

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

FORM B 09-DN

b. Long-term financial investments

Details of the Corporation's long-term financial investments are as follows:

	Closing balance			Opening balance		
	Cost	Fair value	VND Provision	Cost	Fair value	VND Provision
b1. Investments in subsidiaries						
Hua Na Hydropower JSC (i)	1,898,727,600,000	4,082,264,340,000	-	1,898,727,600,000	5,069,602,692,000	-
PetroVietnam Power Nhon Trach 2 JSC (i) (iv)	1,883,540,039,397	4,162,050,048,000	-	1,883,540,039,397	3,709,095,936,000	-
Dakdrinh Hydropower JSC	1,105,110,800,000	(iii)	-	1,105,110,800,000	(iii)	-
PetroVietnam Power Renewable Energy JSC	137,700,000,000	(iii)	(7,696,139,515)	137,700,000,000	(iii)	(18,249,664,617)
PetroVietnam Power Services JSC (i)	76,500,000,000	78,030,000,000	-	76,500,000,000	92,565,000,000	-
	5,101,578,439,397		(7,696,139,515)	5,101,578,439,397		(18,249,664,617)
b2. Investments in associates						
Song Hong Energy JSC	32,887,500,000	(iii)	-	32,887,500,000	(iii)	-
Quang Ninh LNG Power JSC (v)	108,000,000,000	(iii)	(4,636,304,230)	30,000,000,000	(iii)	(3,974,681,734)
	140,887,500,000		(4,636,304,230)	62,887,500,000		(3,974,681,734)
b3. Equity investments in other entities						
Viet Lao Power JSC	317,549,656,500	(iii)	-	317,549,656,500	(iii)	-
Nam Chien Hydropower JSC	302,295,301,000	(iii)	-	302,295,301,000	(iii)	-
Song Tranh 3 Hydropower JSC	29,341,800,000	(iii)	(4,618,786,734)	29,341,800,000	(iii)	(5,114,466,414)
EVN International JSC (ii)	28,222,000,000	74,223,860,000	-	28,222,000,000	63,781,720,000	-
PetroVietnam Urban Development JSC	18,202,000,000	(iii)	(18,202,000,000)	18,202,000,000	(iii)	(18,202,000,000)
PetroVietnam Mechanical and Electrical JSC	1,000,000,000	(iii)	(274,023,519)	1,000,000,000	(iii)	(265,660,876)
	696,610,757,500		(23,094,810,253)	696,610,757,500		(23,582,127,290)

During the year, all subsidiaries of the Corporation were profitable.

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

FORM B 09-DN

The operation status of associates is as follows:

	<u>Current year</u>	<u>Prior year</u>
Song Hong Energy JSC	Operating at profit	Operating at profit
Quang Ninh LNG Power JSC	Operating at loss	Operating at loss
(i)	The fair value of the investments is determined based on the closing prices of shares on HOSE and HNX on the nearest trading date up to 31 December 2025.	
(ii)	The fair value of the investments is determined based on the closing prices of shares on UPCOM on the nearest trading date up to 31 December 2025.	
(iii)	The Corporation has not assessed the fair value of these financial investments as at the end of the financial year because the current regulations do not have specific guidance on determining the fair value of financial investments in these unlisted companies.	
(iv)	As at 31 December 2025, 146,816,775 shares of PetroVietnam Power Nhon Trach 2 JSC were pledged to secure the loan at Joint Stock Commercial Bank for Foreign Trade Of Vietnam (see Note 22).	
(v)	During the year, the Corporation made an additional capital contribution in cash to Công ty Cổ phần Điện khí LNG Quảng Ninh in the amount of VND 78,000,000,000 in order to maintain its ownership interest in the charter capital at 30%, consistent with the Corporation's controlling interest.	

6. SHORT-TERM TRADE RECEIVABLES

	<u>Closing balance</u>	<u>Opening Balance</u>
	VND	VND
a. Short-term trade receivables	9,976,924,799,667	7,848,675,000,262
Electric Power Trading Company	9,964,792,142,525	7,836,951,376,112
- Vietnam Electricity		
Other customers	12,132,657,142	11,723,624,150
b. Receivables from related parties	47,869,106,850	7,384,942,573
(Details stated in Note 37)		
	10,024,793,906,517	7,856,059,942,835

7. SHORT-TERM ADVANCES TO SUPPLIERS

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
a. Short-term advances to suppliers	351,290,533,204	257,399,847,311
Tin Nghia Corporation	154,000,000,000	122,000,000,000
GE Global Parts & Products GmbH	66,844,305,081	-
Siemens Energy Global GmbH & Co. KG	52,140,967,152	-
Siemens Energy Company Limited	15,556,447,034	-
Vietnam Machinery Installation Corporation - JSC	-	22,086,827,297
Other suppliers	62,748,813,937	113,313,020,014
b. Advances to related parties	7,349,286,406	2,593,898,702
(Details stated in Note 37)		
	358,639,819,610	259,993,746,013

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

FORM B 09-DN

8. OTHER RECEIVABLES

	Closing balance	Opening balance
	VND	VND
a. Short-term		
a1. Other short-term receivables	139,642,247,688	85,222,191,486
Accrued bank interest	105,303,927,303	58,073,074,470
Equitization cost	7,986,738,271	7,986,738,271
Receivables from PetroVietnam Power Project Consultant JSC related to capital contribution and dividends	4,527,441,404	4,527,441,404
Short-term deposits	24,788,425	88,247
Other receivables	21,799,352,285	14,634,849,094
a2. Other short-term receivables from related parties (Details stated in Note 37)	298,971,047,335	755,584,242,872
Vietnam National Industry - Energy Group (i)	218,489,976,676	218,489,976,676
Dividend receivable	55,255,540,000	-
PetroVietnam Vung Ang - Quang Trach Power Project Management Unit (ii)	14,723,819,723	14,723,819,723
Receivables from PVI Insurance Corporation for insurance compensation for the incident at Unit 1 of Vung Ang 1 Thermal Power Plant	-	512,170,683,046
Other related parties	10,501,710,936	10,199,763,427
	438,613,295,023	840,806,434,358
b. Long-term		
Long-term deposits	559,803,000	315,303,000
	559,803,000	315,303,000

- (i) As at 31 December 2025, the receivable balance from Vietnam National Industry - Energy Group was VND 218,489,976,676 (as at 31 December 2024: VND 218,489,976,676), which represents the value of the 500kV distribution yard allocated to Vung Ang 1 Thermal Power Plant handed over to the Group pursuant to Resolution No. 8642/NQ-DKVN dated 31 December 2016 of Vietnam National Industry - Energy Group on the acceptance of taking back the value of the 500kV distribution yard of Vung Ang Power Center which had been transferred to PetroVietnam Power Corporation - One Member Company Limited (currently known as PetroVietnam Power Corporation) under Resolution No. 753/NQ-DKVN dated 05 February 2016 issued by the Board of Members of Vietnam National Industry - Energy Group.
- (ii) Receivables from PetroVietnam Vung Ang - Quang Trach Power Project Management Unit primarily represent receivables related to the operating expenses of the Vũng Áng 1 Production Preparation Board and the training costs of trainees for the Vung Ang 1 Thermal Power Plant.

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

FORM B 09-DN

9. BAD DEBTS

	Closing balance			Opening balance		
	Cost	Provision	Recoverable amount VND	Cost	Provision	Recoverable amount VND
Total amount of receivables and loans past due or not past due but impaired						
Electric Power Trading Company - Vietnam	719,985,217,424	516,878,870,776	203,106,346,648	500,708,274,832	445,774,558,704	54,933,716,128
Electricity						
PetroVietnam Power Project Consultant JSC	4,527,441,404	4,527,441,404	-	4,527,441,404	4,527,441,404	-
PetroVietnam Manpower Training College	4,563,397,000	3,194,377,900	1,369,019,100	4,563,397,000	2,281,698,500	2,281,698,500
Others	11,436,018,230	11,436,018,230	-	14,845,101,105	14,845,101,105	-
	740,512,074,058	536,036,708,310	204,475,365,748	524,644,214,341	467,428,799,713	57,215,414,628

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

FORM B 09-DN

10. INVENTORIES

	Closing balance		Opening balance	
	Cost	VND	Cost	VND
Raw materials	1,717,296,158,757	-	1,415,106,401,777	-
Tools and supplies	5,254,942,810	-	2,286,060,000	-
Work in progress	360,180,531	-	4,543,051,627	-
	1,722,911,282,098	-	1,421,935,513,404	-

11. PREPAYMENTS

	Closing balance	Opening balance
	VND	VND
a. Short-term		
Insurance for assets and operations of Vung Ang 1 Thermal Power Plant	65,557,908,540	65,674,608,364
Insurance for assets and operations of Ca Mau 1 and 2 Power Plants	16,583,793,143	16,526,044,975
Insurance for assets and operations of Nhon Trach 1,3 and 4 Power Plants	26,490,978,626	9,704,479,466
Other short-term prepayments	10,723,290,769	3,689,656,535
	119,355,971,078	95,594,789,340
b. Long-term		
Prepayment for gas fuel regarding gas purchase agreement of Ca Mau 1 and 2 Power Plants (i)	2,709,596,781,510	2,709,596,781,510
Asset repair and maintenance expenses	185,364,382,320	144,412,653,744
Land rentals	27,245,649,550	27,999,566,755
Other long-term prepayments	4,007,735,017	3,670,324,761
	2,926,214,548,397	2,885,679,326,770

- (i) The prepayment of gas fuel to operate Ca Mau 1 and 2 Power Plants was made to fulfill the take-or-pay obligation relating to Annual minimum quantity ("AMQ") specified in Gas Purchase Agreement No. 5164/HD-DKVN dated 07 August 2023 between the Corporation and Vietnam National Industry - Energy Group ("PVN"). In the Contract Year 2021, the Corporation's electricity generation output was not enough to take the delivery of AMQ as per Gas Purchase Agreement, however the Corporation was still obliged to pay Vietnam National Industry - Energy Group for the quantity of gas equal to AMQ less the actual amount of gas consumed during the year ("make-up gas"). The Corporation has the right to receive from Vietnam National Industry - Energy Group the quantity of gas equivalent to make-up gas quantity within five (05) years from 2021 without incurring any additional costs. The Board of Executive Officers assessed that the entire make-up gas quantity as mentioned above shall be fully utilized for the Corporation's future electricity generation.

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

FORM B 09-DN

12. INCREASES, DECREASES IN TANGIBLE FIXED ASSETS

	Buildings and structures	Machinery and equipment	Motor vehicles	Office equipment	Other tangible fixed assets	Total
	VND	VND	VND	VND	VND	VND
COST						
Opening balance	6,399,293,619,060	38,300,996,554,184	262,409,737,026	209,854,133,203	2,137,403,204,038	47,309,957,247,511
Purchases	-	59,901,410,472	13,091,867,446	22,122,438,732	1,710,909,091	96,826,625,741
Increase due to the upgrade	-	123,467,809,431	-	-	-	123,467,809,431
Transfer from construction in progress	2,798,658,557,389	21,222,560,159,677	-	-	-	24,021,218,717,066
Disposals	-	(2,412,461,628)	(9,222,875,709)	(3,805,948,688)	-	(15,441,286,025)
Other increases/(decreases)	-	7,417,985,035	-	(512,170,000)	(105,450,000)	6,800,365,035
Closing balance	9,197,952,176,449	59,711,931,457,171	266,278,728,763	227,658,453,247	2,139,008,663,129	71,542,829,478,759
ACCUMULATED DEPRECIATION						
Opening balance	3,421,029,604,719	26,246,744,478,326	221,405,488,591	162,943,626,535	802,970,308,675	30,855,093,506,846
Charged to expenses for the year	271,253,380,503	1,347,288,629,159	8,337,792,067	16,441,073,655	89,599,315,837	1,732,920,191,221
Depreciation of assets under construction in progress	-	-	2,313,195,488	375,517,307	-	2,688,712,795
Disposals	-	(2,412,461,628)	(9,222,875,709)	(3,805,948,688)	-	(15,441,286,025)
Other increases/(decreases)	(100,931,698)	(162,314,801)	562,409,974	(575,543,384)	(105,450,000)	(381,829,909)
Closing balance	3,692,182,053,524	27,591,458,331,056	223,396,010,411	175,378,725,425	892,464,174,512	32,574,879,294,928
NET BOOK VALUE						
Opening balance	2,978,264,014,341	12,054,252,075,858	41,004,248,435	46,910,506,668	1,334,432,895,363	16,454,863,740,665
Closing balance	5,505,770,122,925	32,120,473,126,115	42,882,718,352	52,279,727,822	1,246,544,488,617	38,967,950,183,831

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

FORM B 09-DN

The cost of the Corporation's tangible fixed assets which have been fully depreciated but are still in use as at 31 December 2025 is VND 16,040,101,321,027 (as at 31 December 2024: VND 15,988,326,742,675).

In 2025, the Corporation will use all construction items of the Ca Mau 1 and 2 Power Plants and all machinery, equipment and other movable assets belonging to the Ca Mau 1 and 2 Power Plants as collateral for a loan from the Vietnam Foreign Trade Commercial Bank (see Note 22). As at 31 December 2025, the remaining value of these fixed assets is VND 715,616,090,594 (as of 31 December 2024: VND 763,250,366,289).

As at 31 December 2025, the total original cost of tangible fixed assets of Nhon Trach 3 and Nhon Trach 4 Power Plants is VND 24,010,378,716,917 (as at 31 December 2024: VND 0). This value represents a provisional increase based on actual costs incurred at the time the fixed assets are ready for use. The original cost of these assets may be adjusted upon approval of the project settlement by the competent authority. The fixed assets are used as collateral for loans from Joint Stock Commercial Bank for Foreign Trade of Vietnam, SMBC Bank - Singapore Branch, Citibank, and ING Bank (see Note 22).

13. INCREASES, DECREASES IN INTANGIBLE ASSETS

	Land use rights VND	Computer software VND	Other intangible fixed assets VND	Total VND
COST				
Opening balance	9,914,404,047	75,208,833,156	104,500,000	85,227,737,203
Purchases	-	7,496,100,000	-	7,496,100,000
Other decreases	-	(833,288,350)	-	(833,288,350)
Closing balance	9,914,404,047	81,871,644,806	104,500,000	91,890,548,853
ACCUMULATED AMORTISATION				
Opening balance	2,490,952,879	53,535,599,273	104,500,000	56,131,052,152
Charged to expenses for the year	276,017,710	6,350,615,969	-	6,626,633,679
Depreciation of assets under construction in progress	-	468,356,590	-	468,356,590
Other decreases	-	(833,288,350)	-	(833,288,350)
Closing balance	2,766,970,589	59,521,283,482	104,500,000	62,392,754,071
NET BOOK VALUE				
Opening balance	7,423,451,168	21,673,233,883	-	29,096,685,051
Closing balance	7,147,433,458	22,350,361,324	-	29,497,794,782

As at 31 December 2025, the cost of intangible assets which have been fully amortised but are still in use is VND 48,537,000,722 (as at 31 December 2024: VND 48,876,039,072).

The land use rights pertained to the land at Khanh An commune, Ca Mau province under the Certificate of land-use rights and ownership of house and other property on land are used to mortgage the loan at Joint Stock Commercial Bank for Foreign Trade of Vietnam (see Note 22). As at 31 December 2025, the net book value of these intangible assets is VND 1,887,507,439 (as at 31 December 2024: VND 2,163,525,149).

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

FORM B 09-DN

14. CONSTRUCTION IN PROGRESS

	<u>Current year</u>	<u>Prior year</u>
	VND	VND
Opening balance	19,704,423,069,393	8,991,987,362,897
Additions	5,862,956,706,678	11,305,880,316,795
Transfer to fixed assets	(24,021,218,717,066)	(30,592,108,296)
Charged to prepayments or expenses	(177,197,342,822)	(101,500,971,979)
Other decreases	(520,031,229,988)	(461,351,530,024)
Closing balance	848,932,486,195	19,704,423,069,393

Construction works in progress as at 31 December 2025 are as follows:

	<u>Closing Balance</u>	<u>Opening Balance</u>
	VND	VND
The Corporation's Headquarter (i)	630,166,463,319	548,905,938,640
Periodic overhaul of power plants	135,143,383,468	402,435,996,797
Nhon Trach 3 and Nhon Trach 4 Power Plants project	41,355,707,848	18,703,166,085,690
Commune 2 Nhon Trach Project	25,703,457,197	25,703,457,197
Others	16,563,474,363	24,211,591,069
	848,932,486,195	19,704,423,069,393

- (i) Represents investment costs for the Corporation's Headquarters according to Contract No. 92/2022/HD/PVP-DLC-AN on purchasing DLC Construction - Office Building at Lot C, Lot 1.14 - HH, Lang Ha - Thanh Xuan Street, Thanh Xuan Ward, Hanoi City. All assets under the ownership and interests of the Corporation arising from this contract are mortgaged to secure the loan at Vietnam Public Joint Stock Commercial Bank (see Note 22).

In 2025, total interest expenses capitalized in construction in progress was VND 790,999,486,310 (2024: VND 621,998,594,955).

15. DEFERRED TAX ASSETS

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Deferred tax assets related to deductible temporary differences	80,857,406,274	76,335,415,657
	80,857,406,274	76,335,415,657

16. LONG-TERM RESERVED SPARE PARTS

As at 31 December 2025, the balance of long-term reserved spare parts represents the value of spare parts reserved for repair and maintenance according to technical requirements in 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.

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

FORM B 09-DN

17. SHORT-TERM TRADE PAYABLES

	Closing balance		Opening balance	
	Amount	VND Amount able to be paid off	Amount	VND Amount able to be paid off
a. Short-term trade payables	3,894,533,001,853	3,894,533,001,853	3,463,842,459,656	3,463,842,459,656
Samsung C&T Corporation	1,468,546,599,381	1,468,546,599,381	1,157,491,072,304	1,157,491,072,304
Vietnam National Coal and Mineral Industries Holding	825,732,236,252	825,732,236,252	890,424,236,375	890,424,236,375
Vietnam Machinery Installation Corporation - JSC	826,605,473,728	826,605,473,728	669,345,847,010	669,345,847,010
Vietnam Electricity	68,865,784,720	68,865,784,720	61,539,096,219	61,539,096,219
Others	704,782,907,772	704,782,907,772	685,042,207,748	685,042,207,748
b. Trade payables to related parties (Details stated in Note 37)	9,659,937,418,442	9,659,937,418,442	9,791,698,022,153	9,791,698,022,153
	13,554,470,420,295	13,554,470,420,295	13,255,540,481,809	13,255,540,481,809

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

FORM B 09-DN

18. SHORT-TERM ADVANCES FROM CUSTOMERS

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Thanh Binh Phu My JSC - Da Nang Branch	12,107,615,053	-
PetroVietnam Ca Mau Fertilizer JSC	-	85,947,238,684
Others	3,000,000	3,000,000
	<u>12,110,615,053</u>	<u>85,950,238,684</u>

19. TAXES AND AMOUNTS RECEIVABLE FROM/ PAYABLE TO THE STATE BUDGET

	<u>Opening balance</u>	<u>Payable during</u>	<u>Paid during</u>	<u>Closing balance</u>
	VND	the year	the year	VND
	VND	VND	VND	VND
a. Receivables				
Corporate income tax	18,101,690,974	53,428,226,605	84,079,095,113	48,752,559,482
Others	54	54	26,551,226	26,551,226
	<u>18,101,691,028</u>	<u>53,428,226,659</u>	<u>84,105,646,339</u>	<u>48,779,110,708</u>
b. Payables				
Value added tax	-	228,461,855,105	228,461,855,105	-
Import and export tax	-	6,726,346,659	6,726,346,659	-
Personal income tax	9,843,411,938	76,536,989,677	78,504,374,166	7,876,027,449
Resource tax	1,006,501,530	18,337,436,510	17,683,712,060	1,660,225,980
Others	673,481,164	217,840,048,505	216,439,822,640	2,073,707,029
	<u>11,523,394,632</u>	<u>547,902,676,456</u>	<u>547,816,110,630</u>	<u>11,609,960,458</u>

20. SHORT-TERM ACCRUED EXPENSES

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Accrued interest expenses	207,191,372,067	166,521,591,885
Accrued expenses for purchases of raw materials and supplies	606,105,356,256	107,422,873,124
Maintenance expenses (i)	65,907,069,334	70,825,820,058
Environmental protection from industrial waste water and forest environmental service fees	13,318,557,000	8,862,594,301
Insurance for operation of power plants	6,894,901,525	4,081,076,035
Taxes, guarantees fees for loans	15,116,056,324	2,749,579,615
Others	18,481,489,097	12,336,589,329
	<u>933,014,801,603</u>	<u>372,800,124,347</u>

- (i) Maintenance expenses are accrued according to the Long-Term Maintenance and Repair Contract for the main equipment of the Ca Mau 1 and 2 Power Plants for the next 100,000 EOH for each unit, between the Corporation and the joint venture Siemens Energy Global GmbH & Co. KG and Siemens Energy Limited Company signed on 14 December 2023.

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

FORM B 09-DN

21. OTHER CURRENT PAYABLES

	Closing balance	Opening balance
	VND	VND
a. Other payables	68,009,869,288	87,511,542,681
Equitization payables	7,986,764,525	7,986,764,525
Short-term deposits received	3,244,861,969	3,185,804,484
Other short-term payables	56,778,242,794	76,338,973,672
b. Other payables to related parties (details stated in Note 37)	947,432,402,811	1,353,225,245,305
Payable to Vietnam National Industry - Energy Group (i)	946,664,129,079	1,352,456,971,573
Others	768,273,732	768,273,732
	1,015,442,272,099	1,440,736,787,986

(i) As at 31 December 2025, the payable balance to Vietnam National Industry - Energy Group represents:

- Profit after tax from the exchange rate difference of the Power Purchase Agreement of Vung Ang 1 Thermal Power Plant in 2016 and 2017 during the period the Corporation has not officially transformed to a joint stock company (Parent Company - PVN owned 100% of charter capital) is payable to PVN with the value of VND 1,028,174,152,403, according to the guidance of Official Letter No. 13683/BTC-TCDN dated 06 November 2020 of the Department of Corporate Finance - Ministry of Finance.
- Additional profit after tax payable to PVN for the operating period from 01 January 2016 to 30 June 2018 with the amount of VND 218,489,976,676 (VND 324,282,819,170 as at December 31, 2024) according to Decision No. 1427/QĐ-DKVN dated 11 March 2024 approved by the Members' Council of PVN.

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

FORM B 09-DN

22. LOANS AND OBLIGATIONS UNDER FINANCE LEASES

a. Short-term loans

	Opening balance		In the year		Closing balance		
	Amount	VND Amount able to be paid off	Increases	(Decreases)	VND Increases in exchange rate differences	Amount	VND Amount able to be paid off
Short-term loans	11,350,047,626,220	11,350,047,626,220	21,945,670,183,773	(25,718,678,724,812)	25,368,920,552	7,602,408,005,733	7,602,408,005,733
Current portion of long-term loans	842,876,038,627	842,876,038,627	1,593,634,529,053	(842,876,038,625)	5,658,631,796	1,599,293,160,851	1,599,293,160,851
	12,192,923,664,847	12,192,923,664,847	23,539,304,712,826	(26,561,554,763,437)	31,027,552,348	9,201,701,166,584	9,201,701,166,584

Details of short-term loans by creditor are as follows:

	Closing balance	Opening balance
	VND	VND
Military Commercial Joint Stock Bank (i)	1,794,073,732,517	-
Citibank (i)	1,401,374,592,171	729,214,726,961
Bank for Investment and Development of Vietnam (i)	1,275,982,499,322	1,778,426,882,399
Vietnam Bank for Agriculture and Rural Development (i)	901,108,403,998	-
Bank of China (Hong Kong) Limited (i)	835,216,514,655	908,000,000,000
HSBC Bank (Vietnam) Limited (i)	512,000,000,000	528,479,398,332
Shinhan Bank Company Limited (i)	400,000,000,000	-
Joint Stock Commercial Bank for Foreign Trade of Vietnam (i)	249,863,667,608	569,444,864,778
Siam Commercial Bank Public Company Limited (i)	232,788,595,462	225,001,582,836
Citibank - Singapore Branch and ING Bank - Singapore Branch	-	5,132,563,956,987
Vietnam Joint Stock Commercial Bank for Industry and Trade	-	1,178,916,213,927
United Overseas Bank (Vietnam) Limited	-	300,000,000,000
	7,602,408,005,733	11,350,047,626,220

(i) The Corporation's short-term loans are disbursed in VND for the purpose of supplementing working capital. The term is from 1 to less than 12 months, interest is payable upon maturity or on the monthly basis and principal is payable upon maturity. The loan are unsecured.

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

FORM B 09-DN

b. Long-term loans

	Opening balance				In the year		Closing balance	
	Amount	VND Amount able to be paid off	Increases	(Decreases)	Increases in exchange rate differences	VND	Amount	VND Amount able to be paid off
Long-term loans	8,356,636,117,641	8,356,636,117,641	10,201,364,632,984	(842,876,038,625)	147,949,751,758	17,863,074,463,758	17,863,074,463,758	
	8,356,636,117,641	8,356,636,117,641	10,201,364,632,984	(842,876,038,625)	147,949,751,758	17,863,074,463,758	17,863,074,463,758	

In which:

*Amount due for
settlement
within 12
months*

842,876,038,627 842,876,038,627

1,599,293,160,851 1,599,293,160,851

*Amount due for
settlement
after 12 months*

7,513,760,079,014 7,513,760,079,014

16,263,781,302,907 16,263,781,302,907

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

FORM B 09-DN

Details of long-term loans by bank are as follows:

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
a. Nhon Trach 3&4 Power Plant project	16,763,570,503,897	6,875,891,117,545
Citibank - Singapore Branch and ING Bank - Singapore Branch (i)	9,874,406,242,724	-
Sumitomo Mitsui Singapore Bank (ii)	4,528,990,162,651	4,847,167,482,843
Joint Stock Commercial Bank for Foreign Trade of Vietnam (iii)	2,360,174,098,522	2,028,723,634,702
b. The Corporation's Headquarter project (iv)	372,233,515,386	429,500,210,058
Vietnam Public Joint Stock Commercial Bank	372,233,515,386	429,500,210,058
c. Loan to pay Vietnam National Industry - Energy Group related to the transfer of Vung Ang 1 Thermal Power Plant	727,270,444,475	1,051,244,790,038
HSBC Bank USA, N.A - New York	-	81,550,872,767
Vietnam Public Joint Stock Commercial Bank	509,574,626,086	679,432,826,086
Saigon-Hanoi Commercial Joint Stock Bank	217,695,818,389	290,261,091,185
	<u>17,863,074,463,758</u>	<u>8,356,636,117,641</u>

The Corporation's long-term borrowings were disbursed in United States Dollars and Vietnam Dong to finance investment in the construction and upgrading of Vung Ang 1 Power Plant, Nhon Trach 3 and Nhon Trach 4 Power Plant, and the Corporation's head office building. The loan tenors range from 9 to 15 years, with principal and interest payable every three to six months.

- (i) As at 31 December 2025, the loans from Citibank and ING Bank are secured by the Corporation's accounts opened at Citibank, N.A. – Hanoi Branch and Joint Stock Commercial Bank for Foreign Trade of Vietnam – Transaction Office Branch, as required by the Lenders. The collateral shared with the SMBC – Singapore Branch loan comprises machinery, equipment and other movable assets already formed and to be formed in the future under the Project; receivables arising from the Power Purchase Agreement relating to the Project; and the Project's compensation proceeds and insurance contracts.
- (ii) As at 31 December 2025, the SMBC – Singapore Branch loan is secured by the Corporation's accounts opened at Sumitomo Mitsui Banking Corporation – Hanoi Branch and Citibank, N.A. – Hanoi Branch, as required by the Lender. The collateral shared with the Citibank and ING Bank loans comprises machinery, equipment and other movable assets already formed and to be formed in the future under the Project; receivables arising from the Power Purchase Agreement relating to the Project; and the Project's compensation proceeds and insurance contracts.
- (iii) As at 31 December 2025, the loan is secured by the following assets: shares held by the Corporation in PetroVietnam Power Nhon Trach 2 Joint Stock Company; land use rights at Khanh An Commune, Ca Mau Province in accordance with the Certificate of Land Use Rights, Ownership of Residential Houses and Other Assets Attached to Land; all construction items of Ca Mau 1 Power Plant and Ca Mau 2 Power Plant; all machinery, equipment and other movable assets of these plants; all rights arising from the Ca Mau 1 and 2 Thermal Power Plant Project, including but not limited to rights arising from the Power Purchase Agreement and the right to develop and operate the Project; and all construction works and assets attached to land to be formed in the future under the Nhon Trach 3 and Nhon Trach 4 Power Plant Project owned by the Corporation.
- (iii) As at 31 December 2025, the loan is secured by the Borrower's property rights arising from the Construction Work Sale and Purchase Contract – DLC Office Building No. 92/2022/HĐ/PVP-DLC-AV dated 28 December 2022, entered into among PetroVietnam Power Corporation – Joint Stock Company, DLC Real Estate Investment Company Limited, and An Viet Investment and Consultancy Joint Stock Company.

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

FORM B 09-DN

- (iv) As of December 31, 2025, the loan is secured by the Borrower's property rights arising from the Construction Works Sale and Purchase Contract – DLC Office Building No. 92/2022/HĐ/PVP-DLC-AV dated December 28, 2022, entered into among PetroVietnam Power Corporation – Joint Stock Company, DLC Real Estate Investment Company Limited, and An Viet Investment and Consulting Joint Stock Company.

Loans are classified by disbursed currency as follows:

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Loans in USD	14,403,396,405,375	4,928,718,355,610
Loans in VND	3,459,678,058,383	3,427,917,762,031
	<u>17,863,074,463,758</u>	<u>8,356,636,117,641</u>

Long-term loans are classified by type of guarantee as follows:

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Loans with third parties' guarantee (Ministry of Finance)	-	81,550,872,767
Unsecured loans	727,270,444,475	5,816,861,400,114
Secured loans	17,135,804,019,283	2,458,223,844,760
	<u>17,863,074,463,758</u>	<u>8,356,636,117,641</u>

The Corporation's loan are contracted at floating interest rates. Long-term loans are repayable as follows:

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Within one year	1,599,293,160,851	842,876,038,627
In the second year	1,813,854,443,438	849,530,534,689
In the third to fifth year inclusive	4,956,716,410,807	2,570,784,305,632
After five years	9,493,210,448,662	4,093,445,238,693
	<u>17,863,074,463,758</u>	<u>8,356,636,117,641</u>
Less: amount due for settlement within 12 months (presented under short-term loans and obligations under finance leases)	1,599,293,160,851	842,876,038,627
Amount due for settlement after 12 months	<u>16,263,781,302,907</u>	<u>7,513,760,079,014</u>

23. GUARANTEES

As at 31 December 2025, the Corporation has some guarantees of long-term loans of Hua Na HydroPower JSC (a subsidiary of the Corporation) with the guarantee amount of VND 8,485,861,532 (as at 31 December 2024: VND 20,543,895,294).

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

FORM B 09-DN

24. PROVISIONS

As at 31 December 2025, payable provisions represent overhaul expenses accrued for Ca Mau 1 and 2 Power Plants, Nhon Trach 1 Power Plant and Vung Ang 1 Thermal Power Plant, details are as follows:

	Current year	Prior year
	VND	VND
Opening balance	3,059,785,896,438	2,881,732,162,862
Additional provisions for the year	848,005,003,746	553,768,815,617
Utilization of provisions	(402,435,996,797)	(375,715,082,041)
Closing balance	3,505,354,903,387	3,059,785,896,438

Details:

	Closing balance	Opening balance
	VND	VND
Short-term provisions	1,472,054,420,133	553,193,180,684
Long-term provisions	2,033,300,483,254	2,506,592,715,754
	3,505,354,903,387	3,059,785,896,438

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

FORM B 09-DN

25. OWNERS' EQUITY

Movement in owners' equity

	Owners' contributed capital	Investment and development fund	Retained earnings	Total
	VND	VND	VND	VND
Balance as at 01 January 2024	23,418,716,000,000	3,784,259,327,991	1,768,053,584,494	28,971,028,912,485
Profit for the year	-	-	1,207,172,676,391	1,207,172,676,391
Appropriation to investment and development fund in 2023	-	360,026,998,891	(360,026,998,891)	-
Appropriation to bonus and welfare funds in 2023	-	-	(172,987,793,400)	(172,987,793,400)
Distribution of additional profits arising during the period of One Member Limited Liability Company	-	-	(284,118,912,232)	(284,118,912,232)
Balance as at 31 December 2023	23,418,716,000,000	4,144,286,326,882	2,158,092,556,362	29,721,094,883,244
Profit for the year	-	-	1,683,990,407,928	1,683,990,407,928
Appropriation to investment and development funds in 2024 (i)	-	362,151,802,917	(362,151,802,917)	-
Appropriation to bonus and welfare funds in 2024 (i)	-	-	(170,324,934,504)	(170,324,934,504)
Issuance of shares for dividend payment and increase of share capital from equity (ii)	4,449,494,960,000	(3,512,771,040,000)	(936,723,920,000)	-
Balance as at 31 December 2025	27,868,210,960,000	993,667,089,799	2,372,882,306,869	31,234,760,356,668

- (i) Based on the profit distribution plan approved under the Resolutions of the Annual General Meetings of Shareholders No. 34/NQ-DHDCD dated 22 April 2025, the Corporation and its subsidiaries made additional appropriation to Investment and Development Funds and the Bonus and Welfare Fund from retained earnings accumulated to the prior year-end.
- (ii) Pursuant to Resolution No. 73/NQ-DHDCD dated September 25, 2025 of the 2025 Extraordinary General Meeting of Shareholders approving the share offering/issuance plan to increase the Corporation's charter capital, the Corporation issued shares to pay dividends from undistributed after-tax profits at a rate of 4% and increased share capital from the Development Investment Fund at a rate of 15%, and simultaneously conducted a public offering of shares to existing shareholders at a rate of 12%, as detailed below:

Phase 1: Share issuance for dividend payment and share capital increase from equity

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

FORM B 09-DN

- On 11 December 2025, the Corporation finalized the list of shareholders entitled to receive shares issued for dividend payment and share capital increase from equity.
- On 22 December 2025, the Corporation received Official Letter No. 9119/UBCK-QLCB from the State Securities Commission of Vietnam regarding the report on the results of the share issuance for dividend payment and share capital increase from equity.
- On 13 January 2026, the Corporation obtained the 19th amended Enterprise Registration Certificate No. 0102276173 issued by the Hanoi Department of Finance, under which the charter capital was adjusted from VND 23,418,716,000,000 to VND 27,868,210,960,000.
- On January 14, 2026, the Ho Chi Minh City Stock Exchange approved the Corporation's change in listing registration in relation to the above-mentioned share issuance. Accordingly, the number of additionally listed shares was 444,949,496 shares.

Phase 2: Public offering of shares to existing shareholders

The Company implemented and completed this public offering during January and February 2026. Details are presented in Note 39. Accordingly, the Corporation's charter capital increased by VND 2,810,245,920,000, from VND 27,868,210,960,000 to VND 30,678,456,880,000.

Charter capital

According to the 19th amended Enterprise Registration Certificate dated 19 January 2026 by the Hanoi Department of Finance, the charter capital of the Corporation is VND 27,868,210,960,000. As at 31 December 2025, the charter capital was fully contributed by shareholders as follows:

Shareholders	Per Amended Enterprise Registration Certificate		Closing balance		Opening balance	
	VND	%	VND	%	VND	%
Vietnam National Industry - Energy Group	22,278,483,570,000	79.94	22,278,483,570,000	79.94	18,721,414,770,000	79.94
Other shareholders	5,589,727,390,000	20.06	5,589,727,390,000	20.06	4,697,301,230,000	20.06
	27,868,210,960,000	100	27,868,210,960,000	100	23,418,716,000,000	100

Shares	Closing balance	Opening balance
Number of shares issued to the public	2,786,821,096	2,341,871,600
Ordinary shares	2,786,821,096	2,341,871,600
Number of outstanding shares in circulation	2,786,821,096	2,341,871,600
Ordinary shares	2,786,821,096	2,341,871,600

An ordinary share has par value of VND 10,000.

Movements in owners' contributed capital during the year were as follows:

	Current year		Prior year	
	Number of shares	Par value VND	Number of shares	Par value VND
Opening balance	2,341,871,600	23,418,716,000,000	2,341,871,600	23,418,716,000,000
Payment of dividends in shares	93,672,392	936,723,920,000	-	-
Increase in share capital from equity	351,277,104	3,512,771,040,000	-	-
Closing balance	2,786,821,096	27,868,210,960,000	2,341,871,600	23,418,716,000,000

Dividends

During the year, the Corporation implemented profit distribution in accordance with the Resolution of the Extraordinary General Meeting of Shareholders No. 73/NQ-DHDCD dated 25 September 2025.

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

FORM B 09-DN

26. OFF BALANCE SHEET ITEMS

Foreign currencies

	<u>Closing balance</u>	<u>Opening balance</u>
United States Dollar (USD)	23,636,106.06	2,188.06

Lease commitment

Operating lease payments represent land lease agreements signed with the People's Committee Dong Nai Province and Tin Nghia Corporation Joint Stock Company for the implementation of the Nhon Trach 3 and Nhon Trach 4 Power Plant Projects, as well as the land lease agreement signed with the People's Committee of Dong Nai Province for the Nhon Trach 1 Power Plant, detailed as follows:

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
The total minimum lease payments in the future for non-cancellable operating lease contracts according to the terms:		
Within one year	10,004,106,343	10,004,106,343
In the second to fifth year inclusive	40,016,425,371	40,016,425,371
More than five years	226,845,750,759	236,849,857,102
	<u>276,866,282,473</u>	<u>286,870,388,816</u>

27. REVENUE

	<u>Current year</u>	<u>Prior year</u>
	VND	VND
Electricity sales	24,372,877,058,685	22,892,158,844,225
Sales of services rendered	5,268,855,188	2,553,164,810
	<u>24,378,145,913,873</u>	<u>22,894,712,009,035</u>

In which:

Revenue from related parties (details presented in Note 37)	209,942,746,115	202,443,888,833
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28. COST OF SALES AND SERVICES

	<u>Current year</u>	<u>Prior year</u>
	VND	VND
Cost of electricity sold	22,148,770,450,559	21,606,708,104,828
Cost of services rendered	4,559,972,841	351,821,212
	<u>22,153,330,423,400</u>	<u>21,607,059,926,040</u>

29. PRODUCTION COST

	<u>Current year</u>	<u>Prior year</u>
	VND	VND
Raw materials and consumables	17,777,371,198,928	17,676,502,934,387
Labour	858,221,930,125	630,828,155,676
Depreciation and amortisation	1,739,546,824,900	1,610,301,978,103
Out-sourced services	1,350,769,261,358	1,170,465,566,780
Other expenses	1,440,835,276,924	1,185,436,954,936
	<u>23,166,744,492,235</u>	<u>22,273,535,589,882</u>

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

FORM B 09-DN

30. FINANCIAL INCOME

	Current year	Prior year
	VND	VND
Dividends and profits received	793,631,355,000	402,568,161,000
Bank interest	573,642,207,253	331,296,483,523
Foreign exchange gain	14,984,855	14,611,688,940
Other financial income	27,272,727	925,678,199
	1,367,315,819,835	749,402,011,662

31. FINANCIAL EXPENSES

	Current year	Prior year
	VND	VND
Interest expenses	473,265,452,098	240,041,617,242
Unrealised foreign exchange loss	182,001,829,165	137,794,502,914
Realised foreign exchange loss	190,538,262,655	60,977,115,963
Provision for impairment of investments	(10,379,219,643)	5,211,647,081
Loan-related expenses	3,223,786,112	1,895,472,504
Others	616,281,645	26,280,597,701
	839,266,392,032	472,200,953,405

32. GENERAL AND ADMINISTRATION EXPENSES

	Current year	Prior year
	VND	VND
Labour cost	448,298,939,463	349,203,512,220
Depreciation and amortisation	22,314,429,787	22,087,521,207
Management tools and equipment cost	18,359,631,465	10,176,415,572
Out-sourced services	114,601,428,011	101,647,768,812
Provisions/(reversal) of provisions for doubtful debts	68,951,867,784	(18,591,997,205)
Others	345,070,643,421	199,682,949,787
	1,017,596,939,931	664,206,170,393

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

FORM B 09-DN

33. PROFIT FROM OTHER ACTIVITIES

	Current year	Prior year
	VND	VND
a. Other income		
Income from insurance compensation for the incident at Unit 1 of Vung Ang 1 Thermal Power Plant (i)	-	1,078,934,885,640
Contract penalties	831,868,656	4,088,647,338
Disposals of fixed assets	3,110,591,520	2,234,492,956
Income from other insurance compensation	-	1,144,180,815
Others	10,833,635,961	38,821,596,274
	14,776,096,137	1,125,223,803,023
b. Other expenses		
Cost of repairing unit 1 of Vung Ang 1 Thermal Power Plant	-	688,833,980,804
Others	17,147,430,566	7,151,605,069
	17,147,430,566	695,985,585,873
(Loss)/Profit from other activities	(2,371,334,429)	429,238,217,150

34. CORPORATE INCOME TAX EXPENSE

	Current year	Prior year
	VND	VND
Corporate income tax expense based on taxable profit in the current year	53,428,226,605	122,712,511,618
	53,428,226,605	122,712,511,618

The current corporate income tax expense for the year is calculated as follows:

	Current year	Prior year
	VND	VND
Profit before tax	1,732,896,643,916	1,329,885,188,009
<i>Less: Dividends and distributed profits during the year</i>	<i>(793,631,355,000)</i>	<i>(402,568,161,000)</i>
<i>Less: Unrealised foreign exchange gain of current period</i>	<i>(1,519,047)</i>	<i>(3,669,159)</i>
<i>Add: Adjustments for taxable profit</i>	<i>90,439,812,331</i>	<i>-</i>
<i>Add: Non-deductible expense</i>	<i>38,857,280,737</i>	<i>26,563,367,867</i>
<i>Add back: non-deductible expenses</i>	<i>3,669,159</i>	<i>384,628,251</i>
Taxable profit		
<i>Taxable income subject to preferential tax rate</i>	<i>1,068,564,532,096</i>	<i>954,261,353,968</i>
<i>Taxable profit subject to normal tax rate of 20%</i>	<i>1,068,564,532,096</i>	<i>454,265,061,170</i>
Corporate income tax expense	-	499,996,292,798
Corporate income tax eligible for reduction	106,856,453,210	145,425,764,677
Corporate income tax expense based on taxable profit in the current year	(53,428,226,605)	(22,713,253,059)

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

FORM B 09-DN

The deferred corporate income tax for the year is as follows:

	<u>Current year</u>	<u>Prior year</u>
	<u>VND</u>	<u>VND</u>
Deferred corporate income tax income arising from temporary deductible differences	(4,521,990,617)	-
Total deferred corporate income tax income	(4,521,990,617)	-

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

35. CONTIGENCIES

(i) Vung Ang 1 Thermal Power Plant was transferred by PVN to the Corporation prior to the Corporation's official conversion into a joint-stock company and was financed by foreign currency-denominated borrowings. Accordingly, the foreign exchange difference ("FX difference") arising from the difference between the exchange rate at the time of principal loan repayments and the exchange rate assumed in the electricity tariff plan up to 2025, with an estimated total amount of VND 1,596 billion, will be recognized upon approval by the competent authorities and based on minutes of meetings between the Corporation and Electricity Power Trading Company/Vietnam Electricity (EPTC/EVN) confirming the applicable exchange rates and the value of the FX differences.

In 2025, EVN issued notifications to power plants regarding the approval of the settlement ratio for FX differences for the years 2019 - 2021, including the remaining portion of the 2019 FX difference (68.3%), the full amount of the 2020 FX difference (100%), and a partial amount of the 2021 FX difference (21.6%). As of the date of these separate/consolidated financial statements, the Corporation is continuing to coordinate with PVN and EPTC/EVN to review the relevant data and assess the basis for the foreign exchange rates applied in the calculations, in order to agree upon and confirm the amounts for the periods already notified by EVN as well as for the remaining periods.

(ii) According to the Agreements and Meeting Minutes on the provisional payment of operation and maintenance (O&M) costs included in the electricity selling price for the Ca Mau 1 and 2 Power Plants between the Corporation and Electricity Power Trading Company - Vietnam Electricity, the O&M costs from 01 January 2021 to 30 June 2021, were determined on a provisional basis. These costs will be adjusted once the Corporation and Electricity Power Trading Company - Vietnam Electricity sign the amended and supplemented Power Purchase Agreement.

(iii) According to Power Purchase Agreement on 17 August 2016 between the Corporation and Electricity Vietnam, the parameters of total investment constituting electricity selling price in Vung Ang 1 Thermal Power Plant are determined on the total planned investment of Vung Ang 1 Thermal Power Plant. The parameters of total investment constituting the electricity selling price will be adjusted when Vung Ang 1 Thermal Power Plant's investment value is finalised and approved by competent authorities.

(iv) The Corporation may incur dismantling and asset disposal costs associated with the land to restore the site in the event that the land use right is not extended at the end of the lease term or upon the project completion deadline of the power plants, in accordance with applicable laws. As the Corporation is unable to reliably estimate the value and timing of these dismantling costs, no decommissioning provision has been recognized in the separate financial statements for the financial year ended 31 December 2025.



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

FORM B 09-DN

36. COMMITMENTS

On 7 August 2023, the Corporation and Vietnam National Industry – Energy Group entered into a Gas Sale and Purchase Agreement for Ca Mau 1 Power Plant and Ca Mau 2 Power Plant. Under this agreement, the parties agreed on the Annual Contract Quantity, the Minimum Take Quantity and the Daily Contract Quantity for the period from 2022 to 2025.

On 25 February 2025, the Corporation and PetroVietnam Gas Joint Stock Corporation entered a Regasified LNG Sale and Purchase Agreement for Nhon Trach 3 Power Plant and Nhon Trach 4 Power Plant. Pursuant to this agreement, the Corporation committed to offtake the entire volume of regasified LNG in accordance with the contracted quantities during the Gas Consumption Term as specified in the Regasified LNG Purchase Confirmations and/or the Annual Gas Delivery Program

37. RELATED PARTY TRANSACTIONS AND BALANCES

List of related parties with significant transactions and balances for the year:

Related parties	Relationship
Vietnam National Industry - Energy Group	Parent company
PetroVietnam Power Services JSC	Subsidiary
PetroVietnam Power Nhon Trach 2 JSC	Subsidiary
Dakdrinh Hydropower JSC	Subsidiary
Hua Na Hydropower JSC	Subsidiary
Other Corporations/Companies in the same group	Affiliates

During the year, the Corporation entered into the following significant transactions with its related parties:

	Current year	Prior year
	VND	VND
Sales	209,942,746,115	202,443,888,833
PetroVietnam Ca Mau Fertilizer Joint Stock Company	206,753,007,990	200,943,888,833
Quang Ninh LNG Power JSC	3,000,000,000	1,500,000,000
PetroVietnam Power Services JSC	111,900,000	-
PetroVietnam Manpower Training College	77,838,125	-
Other income	2,202,824,934	1,082,149,791,120
PetroVietnam Power Services JSC	1,167,163,025	1,155,887,433
PetroVietnam Gas Joint Stock Corporation	666,436,784	665,453,388
PetroVietnam Power Renewable Energy JSC	181,866,186	-
PetroVietnam Security Service Corporation	138,272,724	138,272,724
Vietnam Petroleum Institute	44,444,448	111,111,120
PetroVietnam Ca Mau Fertilizer Joint Stock Company	4,641,767	-
PVI Insurance Corporation	-	1,080,079,066,455

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

FORM B 09-DN

	Current year	Prior year
	VND	VND
Purchases	13,777,504,753,497	10,639,084,042,373
PetroVietnam Gas Joint Stock Corporation	6,893,325,893,890	492,847,772,347
Vietnam National Industry - Energy Group	6,284,649,439,067	9,563,857,724,057
PVI Insurance Corporation	260,236,555,473	264,866,763,374
PetroVietnam Power Services JSC	178,192,858,385	179,850,920,486
PetroVietnam Oil Corporation	85,497,164,188	98,012,459,219
PetroVietnam Power Renewable Energy JSC	26,845,988,400	3,476,286,634
Vietnam Petroleum Institute	19,307,600,812	17,338,660,493
PetroVietnam Security Service Corporation	15,245,582,326	14,210,951,056
PetroVietnam Chemical and Services Corporation	11,556,685,643	559,759,719
PetroVietnam Ca Mau Fertilizer Joint Stock Company	1,110,343,500	-
PetroVietnam Manpower Training College	664,737,450	844,310,000
Vietnam Energy Inspection Corporation	483,268,000	-
Vietnam Public Joint Stock Commercial Bank	388,636,363	228,925,000
PetroVietnam Maintenance and Repair Corporation	-	2,989,509,988
Deposit interest received	84,519,353,846	68,812,482,580
Vietnam Public Joint Stock Commercial Bank	84,519,353,846	68,812,482,580
Interest expense	45,755,224,434	57,661,293,355
Vietnam Public Joint Stock Commercial Bank	45,755,224,434	57,661,293,355
Capitalized interest	28,260,956,930	32,122,040,558
Vietnam Public Joint Stock Commercial Bank	28,260,956,930	32,122,040,558
Dividends received	675,913,055,000	402,568,161,000
PetroVietnam Power Nhon Trach 2 JSC	256,389,120,000	119,648,256,000
Hua Na Hydropower JSC	189,872,760,000	189,872,760,000
Dakdrinh Hydropower JSC	110,511,080,000	-
Viet Lao Power JSC	109,998,720,000	76,405,210,000
PetroVietnam Power Services JSC	7,497,000,000	7,191,000,000
Song Hong Energy JSC	1,644,375,000	2,959,875,000
EVN International JSC	-	6,491,060,000
Loan guarantee fee	27,272,727	47,471,181
Hua Na Hydropower JSC	27,272,727	47,471,181
Payment of dividends in shares and increase in share capital from equity	3,557,068,800,000	
Vietnam National Industry - Energy Group	3,557,068,800,000	

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

FORM B 09-DN

The total income of the Board of Directors, Board of Executive Officers, Chief Accountant and Board of Supervisors in the year is as follows:

	Current year	Prior year
	VND	VND
<u>The Board of Directors</u>		
Mr. Hoang Van Quang	1,300,127,269	1,065,774,981
Mr. Le Nhu Linh	(*)	(*)
Ms. Vu Thi To Nga	1,144,848,068	1,093,611,498
Ms. Nguyen Hoang Yen	1,210,281,669	1,169,013,744
Mr. Nguyen Anh Tuan	1,169,878,235	1,098,238,773
Mr. Vu Chi Cuong	494,504,460	1,036,773,326
Mr. Nguyen Ba Phuoc	1,027,097,001	861,796,534
Ms. Nguyen Thi Ngoc Bich	1,131,266,021	1,086,082,065
Mr. Pham Ngoc Khue	403,792,747	-
	7,881,795,470	7,411,290,921

(*) Presented under the remuneration of the Board of Management due to concurrent positions held.

	Current year	Prior year
	VND	VND
<u>The Board of Executive Officers/ Chief Accountant</u>		
Mr. Le Nhu Linh	1,326,728,176	1,269,269,494
Mr. Nguyen Duy Giang	1,139,437,912	1,097,286,269
Mr. Nguyen Minh Dao	824,286,583	1,089,438,718
Mr. Nguyen Kien	1,136,324,243	1,096,598,696
Mr. Phan Ngoc Hien	1,166,836,482	1,126,308,204
Mr. Ngo Van Chien	1,042,413,214	970,333,415
Mr. Truong Viet Phuong	1,112,004,776	820,171,570
Mr. Chu Quang Toan	1,142,106,732	1,097,829,495
	8,890,138,118	8,567,235,861

	Current year	Prior year
	VND	VND
<u>The Board of Supervisors</u>		
Mr. Pham Minh Duc	1,162,642,074	995,941,946
Ms. Vu Thi Ngoc Dung	1,048,236,996	1,011,493,213
Ms. Ha Thi Minh Nguyet	1,062,235,758	1,039,786,206
Ms. Doan Thi Thu Ha (resigned on 22 April 2025)	408,718,094	894,716,077
Ms. Nguyen Thi Thanh Huong	1,054,691,831	963,500,559
	4,736,524,753	4,905,438,001

Significant related party balances as at the balance sheet date were as follows:

	Closing balance	Opening balance
	VND	VND
Cash and cash equivalents		
Vietnam Public Joint Stock Commercial Bank	1,292,747,664,230	1,950,986,782,974

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

FORM B 09-DN

	Closing balance	Opening balance
	VND	VND
Held-to-maturity investments	205,000,000,000	-
Vietnam Public Joint Stock Commercial Bank	205,000,000,000	-
Short-term trade receivables	47,869,106,850	7,384,942,573
PetroVietnam Ca Mau Fertilizer JSC	42,084,353,644	1,845,361
PetroVietnam Manpower Training College	4,563,397,000	4,563,397,000
Vietnam National Industry - Energy Group	1,111,335,085	1,111,335,085
PetroVietnam Power Services JSC	80,021,121	-
Hua Na Hydropower JSC	30,000,000	52,218,299
Quang Ninh LNG Power JSC	-	1,620,000,000
Vietnam Petroleum Institute	-	36,000,000
PetroVietnam Gas Joint Stock Corporation	-	146,828
Short-term advances to suppliers	7,349,286,406	2,593,898,702
PetroVietnam Power Services JSC	5,057,641,659	1,740,898,702
PetroVietnam Chemical and Services Corporation	2,291,644,747	619,000,000
Vietnam Petroleum Institute	-	204,000,000
PetroVietnam Oil Corporation	-	30,000,000
Other short-term receivables	298,971,047,335	755,584,242,872
Vietnam National Industry - Energy Group	218,489,976,676	218,489,976,676
Dakdrinh Hydropower JSC.	55,255,540,000	-
PetroVietnam Vung Ang - Quang Trach Power Project Management Unit	14,723,819,723	14,723,819,723
Vietnam Public Joint Stock Commercial Bank	9,556,980,978	9,260,198,884
Petroleum Industrial and Civil Construction JSC	845,101,105	845,101,105
PetroVietnam Power Nhon Trach 2 JSC	77,838,125	-
PetroVietnam Camau Fertilizer JSC	21,790,728	-
PVI Insurance Corporation	-	512,170,683,046
PetroVietnam Power Renewable Energy JSC	-	94,463,438
Short-term trade payables	9,659,937,418,442	9,791,698,022,153
Vietnam National Industry - Energy Group	6,076,675,097,143	9,134,847,555,451
PetroVietnam Gas Joint Stock Corporation	3,468,947,118,190	538,044,764,358
PetroVietnam Power Services Joint Stock Company	53,387,763,945	88,878,193,098
PVI Insurance Corporation	24,303,652,308	24,299,048,782
PetroVietnam Maintenance and Repair Corporation	633,008,580	3,468,370,482
PetroVietnam Manpower Training College	188,737,450	-
PetroVietnam University	387,243,000	-
PetroVietnam Power Renewable Energy JSC	8,462,477,846	-
PetroVietnam Security Service Corporation	1,432,955,899	1,278,733,595
PetroVietnam Chemical and Services Corporation	5,603,216,036	607,010,497
PetroVietnam Oil Corporation	17,345,050,065	274,345,890
Petro Hotel Company Limited	1,204,462,980	-
Vietnam Petroleum Institute	1,366,635,000	-

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

FORM B 09-DN

	Closing balance	Opening balance
	VND	VND
Accrued expenses	503,519,746,865	145,688,655,046
PetroVietnam Gas Joint Stock Corporation	466,846,471,170	107,422,873,124
Vietnam Public Joint Stock Commercial Bank	25,812,998,740	34,543,363,837
PVI Insurance Corporation	6,894,901,525	-
PetroVietnam Power Renewable Energy JSC	3,965,375,430	3,476,286,634
PetroVietnam Oil Corporation	-	246,131,451
Other payables	947,432,402,811	1,353,225,245,305
Vietnam National Industry - Energy Group	946,664,129,079	1,352,456,971,573
Petroleum Industrial and Civil Construction JSC	768,273,732	768,273,732
Loans	881,808,141,472	1,108,933,036,144
Vietnam Public Joint Stock Commercial Bank	881,808,141,472	1,108,933,036,144

38. SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION

Supplemental non-cash disclosures


Cash outflows for acquisition of fixed assets and construction in progress excluded VND 2,651,342,490,129 (2024: VND 1,975,228,708,598), which is the amount used to purchase fixed assets and construction in progress during the year but has not been paid and included VND 156,789,800,000 (2024: VND 152,951,135,591), which is the advances to suppliers for acquisition of fixed assets and construction in progress during the year. Consequently, changes in accounts payable/receivable have been adjusted by the same amount.

Proceeds from borrowings/Repayments of borrowings are presented on a net basis, reflecting only the proceeds from borrowings and repayments of principal loans for short-term borrowings with a maturity of no more than 3 months. Therefore, both the "Proceeds from borrowings" and "Repayments of borrowings" are adjusted downwards by an amount of VND 5,768,603,513,717 (2024: VND 14,095,929,305,175).

39. SUBSEQUENT EVENTS

The Corporation conducted a public offering of shares to existing shareholders in January and February 2026 in accordance with Resolution No. 73/NQ-DHDCD dated 25 September, 2025 of the Extraordinary General Meeting of Shareholders and the Certificate of Registration for Public Offering of Shares No. 451/GCN-UBCK dated 27 November 2025 issued by the State Securities Commission of Vietnam. On February 4, 2026, the Corporation received Official Letter No. 1126/UBCK-QLCB from the State Securities Commission of Vietnam regarding the report on the results of the public share offering. On 25 February 2026, the Corporation was granted the 20th amended Enterprise Registration Certificate No. 0102276173, under which the Company's charter capital was adjusted to VND 30,678,456,880,000 (equivalent to 3,067,845,688 shares).


Le Thuy Hang
Preparer


Chu Quang Toan
Chief Accountant


Le Nhu Linh
Chief Executive Officer

12 March 2026



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

**AUDITED CONSOLIDATED
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

TABLE OF CONTENTS

CONTENTS	PAGE(S)
STATEMENT OF THE BOARD OF EXECUTIVE OFFICERS	1 - 2
INDEPENDENT AUDITORS' REPORT	3 - 4
CONSOLIDATED BALANCE SHEET	5 - 6
CONSOLIDATED INCOME STATEMENT	7
CONSOLIDATED CASH FLOW STATEMENT	8 - 9
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS	10 - 53



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 consolidated financial statements for the year ended 31 December 2025.

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 year 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 (no longer an independent member since 26 December 2024, 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 Minh Dao	Deputy Chief Executive Officer (Transferred on 30 June 2025 under the Appointment and Assignment Decision of Vietnam National Industry Energy Group)
Mr. Nguyen Kien	Deputy Chief Executive Officer
Mr. Ngo Van Chien	Deputy Chief Executive Officer
Mr. Phan Ngoc Hien	Deputy Chief Executive Officer

BOARD OF EXECUTIVE OFFICERS' STATEMENT OF RESPONSIBILITY

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

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 consolidated financial position of the Corporation and that the consolidated financial statements comply with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to consolidated 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 consolidated financial statements.

For and on behalf of the Board of Executive Officers,



Le Nhu Linh
Chief Executive Officer

Hanoi, 12 March 2026





Deloitte Vietnam Audit Co. Ltd
12th Floor, Diamond Park Plaza
16 Lang Ha, Giang Vo Ward
Hanoi
Vietnam
Tel: +84 24 710 50000
www.deloitte.com/vn

No.: 0640/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 consolidated financial statements of PetroVietnam Power Corporation (the "Corporation"), prepared on 12 March 2026, as set out from page 05 to page 53, which comprise the consolidated balance sheet as at 31 December 2025, the consolidated statement of income, the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Board of Executive Officers' Responsibility for the Consolidated Financial Statements

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the consolidated 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 consolidated 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 consolidated financial statements.

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

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INDEPENDENT AUDITORS' REPORT (Continued)

Opinion

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

Emphasis of Matter

As presented in Note 02 of the Notes to the consolidated financial statements, as at the date of these consolidated 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.



Pham Nam Phong
Audit Partner

Audit Practising Registration Certificate
No. 0929-2024-001-1

Nguyen Cong Cuong
Auditor

Audit Practising Registration Certificate
No. 3922-2022-001-1

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/HN

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

CONSOLIDATED BALANCE SHEET

As at 31 December 2025

Unit: VND

ASSETS	Codes	Notes	Closing balance	Opening balance
A. CURRENT ASSETS	100		37,007,847,543,130	29,980,558,720,344
I. Cash and cash equivalents	110	4	6,737,940,350,756	11,564,348,565,017
1. Cash	111		996,600,350,756	445,882,067,932
2. Cash equivalents	112		5,741,340,000,000	11,118,466,497,085
II. Short-term financial investments	120	5	12,530,855,306,981	4,111,871,588,588
1. Held-to-maturity investments	123		12,530,855,306,981	4,111,871,588,588
III. Short-term receivables	130		14,577,596,321,648	11,873,163,177,188
1. Short-term trade receivables	131	6	14,196,970,596,014	11,120,910,645,480
2. Short-term advances to suppliers	132	7	386,286,638,743	296,909,444,148
3. Other short-term receivables	136	8	537,021,821,672	950,858,469,914
4. Provision for short-term doubtful debts	137	9	(542,682,734,781)	(495,515,382,354)
IV. Inventories	140	10	2,174,483,173,454	1,795,106,165,854
1. Inventories	141		2,174,483,173,454	1,795,106,165,854
V. Other short-term assets	150		986,972,390,291	636,069,223,697
1. Short-term prepayments	151	11	128,549,457,892	110,171,026,406
2. Value added tax deductibles	152		809,643,821,691	507,796,506,263
3. Taxes and other receivables from the State budget	153	19	48,779,110,708	18,101,691,028
B. NON-CURRENT ASSETS	200		51,604,081,520,646	49,934,474,009,218
I. Long-term receivables	210		897,663,000	353,163,000
1. Other long-term receivables	216	8	897,663,000	353,163,000
II. Fixed assets	220		45,788,892,392,470	24,321,200,716,711
1. Tangible fixed assets	221	12	45,737,190,440,158	24,269,762,261,846
- Cost	222		94,834,603,536,783	70,534,998,041,647
- Accumulated depreciation	223		(49,097,413,096,625)	(46,265,235,779,801)
2. Intangible assets	227	13	51,701,952,312	51,438,454,865
- Cost	228		126,351,601,597	119,562,949,947
- Accumulated amortisation	229		(74,649,649,285)	(68,124,495,082)
III. Long-term assets in progress	240		909,197,419,736	19,758,833,869,004
1. Construction in progress	242	14	909,197,419,736	19,758,833,869,004
IV. Long-term financial investments	250	5	847,590,931,900	766,206,340,227
1. Investments in associates	252		169,034,984,653	88,137,710,017
2. Equity investments in other entities	253		701,650,757,500	701,650,757,500
3. Provision for impairment of long-term financial investments	254		(23,094,810,253)	(23,582,127,290)
V. Other long-term assets	260		4,057,503,113,540	5,087,879,920,276
1. Long-term prepayments	261	11	3,305,520,360,557	4,404,662,737,999
2. Deferred tax assets	262	15	80,857,406,274	76,335,415,657
3. Long-term reserved spare parts	263	16	671,125,346,709	606,881,766,620
TOTAL ASSETS (270=100+200)	270		88,611,929,063,776	79,915,032,729,562

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

PETROVIETNAM POWER CORPORATION

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

FORM B 01-DN/HN

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

CONSOLIDATED BALANCE SHEET (Continued)

As at 31 December 2025

Unit: VND

RESOURCES	Codes	Notes	Closing balance	Opening balance
C. LIABILITIES	300		51,396,020,728,278	45,234,397,818,896
I. Current liabilities	310		31,611,943,025,293	33,457,348,745,405
1. Short-term trade payables	311	17	14,879,664,105,059	15,726,148,408,151
2. Short-term advances from customers	312	18	19,981,627,820	89,082,366,712
3. Taxes and amounts payable to the State budget	313	19	147,152,272,027	76,295,032,123
4. Payables to employees	314		472,453,019,615	333,831,322,301
5. Short-term accrued expenses	315	20	2,153,534,921,675	1,534,677,045,840
6. Short-term unearned revenue	318		4,802,191,782	-
7. Other current payables	319	21	1,058,243,182,174	1,467,933,381,631
8. Short-term loans and obligations under finance leases	320	22	11,249,612,952,426	13,508,102,547,690
9. Short-term provisions	321	23	1,472,054,420,133	553,193,180,684
10. Bonus and welfare funds	322		154,444,332,582	168,085,460,273
II. Long-term liabilities	330		19,784,077,702,985	11,777,049,073,491
1. Other long-term payables	337	21	468,344,997	491,146,032
2. Long-term loans and obligations under finance leases	338	22	17,637,454,141,259	9,151,300,727,761
3. Deferred tax liabilities	341	15	2,466,488,749	4,444,869,270
4. Long-term provisions	342	23	2,033,300,483,254	2,506,592,715,754
5. Scientific and technological development fund	343		110,388,244,726	114,219,614,674
D. EQUITY	400		37,215,908,335,498	34,680,634,910,666
I. Owners' equity	410	24	37,215,908,335,498	34,680,634,910,666
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. Share premium	412		(274,807,025)	(274,807,025)
3. Other owners' capital	414		225,720,372,645	225,720,372,645
4. Assets revaluation reserve	416		(191,305,728,000)	(191,305,728,000)
5. Investment and development fund	418		1,310,438,977,994	4,426,081,342,778
6. Retained earnings	421		5,002,271,987,019	4,130,274,841,945
- Retained earnings accumulated to the prior year end	421a		2,577,535,260,695	3,020,307,986,842
- Retained earnings of the current year	421b		2,424,736,726,324	1,109,966,855,103
7. Non-controlling interests	429		3,000,846,572,865	2,671,422,888,323
TOTAL RESOURCES (440=300+400)	440		88,611,929,068,776	79,915,032,729,562

Nguyen Thi Hong Hanh
Preparer

Chu Quang Toan
Chief Accountant



Le Nhu Linh
Chief Executive Officer

12 March 2026

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

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

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

CONSOLIDATED 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	34,306,140,471,915	30,305,634,268,649
2. Net revenue from goods sold and services rendered (10=01)	10		34,306,140,471,915	30,305,634,268,649
3. Cost of sales and services rendered	11	28	29,827,586,858,177	28,307,964,591,490
4. Gross profit from goods sold and services rendered (20=10-11)	20		4,478,553,613,738	1,997,669,677,159
5. Financial income	21	30	1,031,587,911,031	566,095,305,919
6. Financial expenses	22	31	1,033,518,482,873	845,430,985,696
- In which: Interest expense	23		655,412,115,805	381,646,636,179
7. Share of net profit from associates	24		4,817,527,376	42,199,990,018
8. Selling expenses	25		1,500,430,092	-
9. General and administration expenses	26	32	1,245,746,078,874	877,790,745,775
10. Operating profit (30=20+(21-22)+24-26)	30		3,234,194,060,306	882,743,241,625
11. Other income	31	33	21,429,841,485	1,198,188,656,482
12. Other expenses	32	33	21,360,835,748	697,690,731,480
13. Profit from other activities (40=31-32)	40	33	69,005,737	500,497,925,002
14. Accounting profit before tax (50=30+40)	50		3,234,263,066,043	1,383,241,166,627
15. Current corporate income tax expense	51	34	233,621,979,906	170,618,076,178
16. Deferred corporate tax (income)/expense	52	34	(6,500,371,138)	1,281,135,283
17. Net profit after corporate income tax (60=50-51-52)	60		3,007,141,457,275	1,211,341,955,166
Profit after tax attributable to Parent Company	61		2,426,656,979,064	1,111,588,278,970
Profit after tax attributable to non-controlling shareholders	62		580,484,478,211	99,753,676,196
18. Basic earnings per share	70	35	871	321

Nguyen Thi Hong Hanh
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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Hanoi City, Vietnam

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

CONSOLIDATED 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	3,234,263,066,043	1,383,241,166,627
2. Adjustments for:			
Depreciation and amortisation of fixed assets and investment properties	02	2,858,757,216,277	2,818,161,656,247
Provisions	03	894,685,039,136	155,269,273,171
Foreign exchange loss/(gain) arising from translating foreign currency monetary items	04	182,017,982,778	134,309,782,307
Gain from investing activities	05	(1,035,047,630,550)	(589,872,207,051)
Interest expense	06	655,412,115,805	381,646,636,179
3. Operating profit before movements in working capital	08	6,790,087,789,489	4,282,756,307,480
Changes in receivables	09	(2,999,126,754,702)	3,595,706,024,817
Changes in inventories	10	(443,620,587,689)	391,856,285,030
Changes in payables (excluding accrued loan interest and corporate income tax payable)	11	(1,213,838,806,642)	(2,830,835,116,161)
Changes in prepaid expenses	12	1,006,739,692,735	(215,897,504,127)
Interest paid	14	(594,324,434,065)	(450,679,477,899)
Corporate income tax paid	15	(204,583,541,004)	(258,708,324,717)
Other cash inflows	16	7,020,000	9,180,000
Other cash outflows	17	(247,133,901,299)	(170,392,290,184)
Net cash generated by operating activities	20	2,094,206,476,823	4,343,815,084,239
II. CASH FLOWS FROM INVESTING ACTIVITIES			
1. Acquisition and construction of fixed assets and other long-term assets	21	(5,179,992,117,787)	(9,792,927,471,645)
2. Proceeds from sale, disposal of fixed assets and other long-term assets	22	3,857,107,564	2,475,517,704
3. Cash outflow for lending, buying debt instruments of other entities	23	(14,777,142,030,045)	(6,452,391,588,588)
4. Cash recovered from lending, selling debt instruments of other entities	24	6,362,037,082,031	4,727,580,369,713
5. Equity investments in other entities	25	(78,000,000,000)	-
6. Interest earned, dividends and profits received	27	930,223,297,991	541,882,196,054
Net cash used in investing activities	30	(12,739,016,660,246)	(10,973,380,976,762)

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

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

CONSOLIDATED 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 share issue and owners' contributed capital	31		21,000,000,000
2. Proceeds from borrowings	33	30,148,781,763,155	15,799,893,040,032
3. Repayment of borrowings	34	(24,094,436,617,231)	(5,934,383,983,944)
4. Dividends and profits paid	36	(229,546,571,458)	(132,353,448,916)
Net cash generated by financing activities	40	5,824,798,574,466	9,754,155,607,172
Net (decrease)/increase in cash (50=20+30+40)	50	(4,820,011,608,957)	3,124,589,714,649
Cash and cash equivalents at the beginning of the year	60	11,564,348,565,017	8,439,697,613,959
Effects of changes in foreign exchange rates	61	(6,396,605,304)	61,236,409
Cash and cash equivalents at the end of the year (70=50+60+61)	70	6,737,940,350,756	11,564,348,565,017

Nguyen Thi Hong Hanh
Preparer

Chu Quang Toan
Chief Accountant



Le Nhu Linh
Chief Executive Officer

12 March 2026

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

PETROVIETNAM POWER CORPORATION

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

FORM B 09-DN/HN

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

These notes are an integral part of and should be read in conjunction with the accompanying consolidated 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 Oil and Gas Group (currently known as Vietnam National Industry - Energy Group) (hereinafter referred 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 the Group 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 (currently known as Hanoi Department of Finance).

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 and its subsidiaries as at 31 December 2025 is 2,182 (as at 31 December 2024: 2,156).

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; Trading of own or rented properties and land use rights.

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

FORM B 09-DN/HN

Principal activities of the Corporation are to do business of and operate power plants in commercial operation phases, including Ca Mau 1 and 2 Power Plants in Ca Mau province, Nhon Trach 1, Nhon Trach 2, Nhon Trach 3 and Nhon Trach 4 Power Plants in Dong Nai province, Vung Ang 1 Thermal Power Plant in Ha Tinh province, Hua Na Hydropower Plant in Nghe An province and Dakdrinh Hydropower Plant in Quang Ngai province 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 of voting power held		Principal activities
		interest %	%	
Subsidiaries				
Dakdrinh Hydropower JSC	Quang Ngai	95.27%	95.27%	Hydroelectric power generation and trading
Hua Na Hydropower JSC	Nghe An	80.72%	80.72%	Hydroelectric power generation and trading
PetroVietnam Power Nhon Trach 2 JSC	Dong Nai	59.37%	59.37%	Gas-fired power generation and trading
PetroVietnam Power Services JSC	Ha Noi	51.00%	51.00%	Power plant's repair and maintenance services
PetroVietnam Power Renewable Energy JSC	Ha Noi	51.00%	51.00%	Renewable power generation and trading
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 consolidated financial statements

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

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

FORM B 09-DN/HN

2. ACCOUNTING CONVENTION AND FINANCIAL YEAR

Accounting convention

The accompanying consolidated 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 consolidated financial reporting.

The consolidated financial statements are prepared based on consolidation of separate financial statement of the holding company and its subsidiaries' financial statements.

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

Equitization settlement

As at the date of these consolidated 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 1 January 2026 and applicable to financial years beginning on or after 1 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 consolidated financial statements for future accounting periods, beginning on or after 1 January 2026.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Estimates

The preparation of the consolidated financial statements in conformity with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to consolidated financial reporting requires the Board of Executive Officers to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of the consolidated 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.

Basis of consolidation

The consolidated financial statements include the financial statements of the Corporation and the financial statements of companies controlled by the Corporation (its subsidiaries) prepared for the year ended 31 December 2025. This control is achieved when the Corporation has the power to govern the financial and operating policies of an investee enterprise so as to gain benefits from its activities.

The results of subsidiaries acquired or disposed of during the year are included in the consolidated income statement from the effective date of acquisition or up to the effective date of disposal, as appropriate.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used in line with those used by the Corporation.

All transactions and balances between the Corporation and its subsidiaries and among the subsidiaries are eliminated in full on consolidation.

Non-controlling interests consist of the amount of those non-controlling interests at the date of the original business combination (see below) and the non-controlling interests' share of changes in equity since the date of the combination. Losses in subsidiaries are respectively attributed to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

Business combinations

On acquisition, the assets and liabilities and contingent liabilities of a subsidiary are measured at their fair values at the date of acquisition. Any excess of the cost of acquisition over the fair values of the identifiable net assets acquired is recognised as goodwill. Any deficiency of the cost of acquisition below the fair values of the identifiable net assets acquired is credited to profit and loss in the period of acquisition.

The non-controlling interests are initially measured at the non-controlling shareholders' proportion of the net fair value of the assets, liabilities and contingent liabilities recognised.