

TẬP ĐOÀN CÔNG NGHIỆP - NĂNG LƯỢNG
QUỐC GIA VIỆT NAM
VIETNAM NATIONAL INDUSTRY - ENERGY GROUP
TỔNG CÔNG TY
ĐIỆN LỰC DẦU KHÍ VIỆT NAM - CTCP
**PETROVIETNAM POWER
CORPORATION - JSC**

Số/Number: 613 /TB-ĐLKD

CỘNG HÒA XÃ HỘI CHỦ NGHĨA VIỆT NAM
THE SOCIALIST REPUBLIC OF VIETNAM
Độc lập - Tự do - Hạnh phúc
Independence - Freedom - Happiness

Hà Nội, ngày 20 tháng 03 năm 2026
Hanoi, March...3... 2026

CÔNG BỐ THÔNG TIN ĐỊNH KỲ
PERIODIC INFORMATION DISCLOSURE

Kính gửi/To:

- Ủy ban Chứng khoán Nhà nước;
- *State Security Commission of Vietnam;*
- Sở Giao dịch Chứng khoán thành phố Hồ Chí Minh.
- *Hochiminh Stock Exchange.*

1. Tên tổ chức: Tổng công ty Điện lực Dầu khí Việt Nam - Công ty cổ phần

Name of organization: PetroVietnam Power Corporation - JSC

- Mã chứng khoán: POW

- *Stock code: POW*

- Địa chỉ: Tòa nhà Viện Dầu khí Việt Nam, số 167 đường Trung Kính, phường Yên Hòa, quận Cầu Giấy, thành phố Hà Nội, Việt Nam

- *Address: Vietnam Petroleum Institute Building, No. 167 Trung Kinh Street, Yen Hoa Ward, Cau Giay District, Hanoi City, Vietnam.*

- Điện thoại: (024) 22210288 Fax: (024) 22210388

- Phone: (024) 22210288 Fax: (024) 22210388

- E-mail: quanhecodong@pvpower.vn

2. Nội dung thông tin công bố:

Internal content Information Disclosure:

- Báo cáo tài chính hợp nhất năm 2025 sau kiểm toán.

- *Audited consolidated financial statements for 2025.*



3. Thông tin này đã được công bố trên trang thông tin điện tử của Tổng công ty vào ngày /03/2026 tại đường dẫn <https://pvpower.vn>

This information was published on the Corporation's website on March....., 2026 at the link <https://pvpower.vn>

Chúng tôi xin cam kết các thông tin công bố trên đây là đúng sự thật và hoàn toàn chịu trách nhiệm trước pháp luật về nội dung các thông tin đã công bố.

We hereby commit that the information published above is true and take full legal responsibility for the published information content.

Trân trọng./.

Yours sincerely./.

Nơi nhận/ Recipients:

- Như trên/ *As above;*
- HĐQT TCT (đề b/c)/ *Board of Directors of the Corporation (for reporting);*
- TGD TCT (đề b/c)/ *General Director of the Corporation (for reporting)/*
- Ban KS TCT (đề b/c)/ *The Board of Supervisory of the Corporation (for reporting);*
- PTGD T.V.Phuong (đề b/c)/ *Vice General Directors- T.V.Phuong (for reporting);*
- Lưu/ *Archived:* VT, KTKH (NMT).

Tài liệu đính kèm/ Attachment:

- BCTC hợp nhất năm 2025 sau KT.
- *Audited consolidated financial statements 2025.*

TUQ. TỔNG GIÁM ĐỐC
ON BEHALF OF THE GENERAL
DIRECTOR
NGƯỜI ĐƯỢC ỦY QUYỀN CBTT
AUTHORIZED REPRESENTATIVE
FOR INFORMATION DISCLOSURE
TRƯỞNG BAN KINH TẾ KẾ HOẠCH
DIRECTOR OF ECONOMICS
AND PLANNING DIVISION



Nguyễn Đình Thi
Nguyen Dinh Thi



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

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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 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



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.

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

DELOITTE VIETNAM AUDIT COMPANY LIMITED

12 March 2026
Hanoi, S.R. Vietnam

Nguyen Cong Cuong
Auditor

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

PETROVIETNAM POWER CORPORATION

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

FORM B 01-DN/HH

 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

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

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

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

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/QD-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/QD-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.

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		Principal activities
		of ownership interest %	of voting power held %	
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.

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.



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.

The results and assets and liabilities of associates are incorporated in these financial statements using the equity method of accounting. Interests in associates are carried in the consolidated balance sheet at cost as adjusted by post-acquisition changes in the Corporation's share of the net assets of the associate. Losses of an associate in excess of the Corporation's interest in that associate (which includes any long-term interests that, in substance, form part of the Corporation's net investment in the associate) are not recognised.

Where a group entity transacts with an associate of the Corporation, unrealised profits and losses are eliminated to the extent of the Corporation's interest in the relevant associate.

Goodwill

Goodwill represents the excess of the cost of acquisition over the Corporation's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of a subsidiary or associate at the date of acquisition. Goodwill is recognised as an intangible asset and is amortised on the straight-line basis over its estimated useful lives of not exceeding 10 years.

Goodwill arising on the acquisition of associates is included in the carrying amount of the associates and jointly controlled entities. Goodwill arising on the acquisition of subsidiaries is presented separately as an asset in the consolidated balance sheet.

On disposal of a subsidiary or associate, the attributable amount of unamortised goodwill is included in the determination of the profit or loss on disposal.

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 consolidated income statement on accrual basis.

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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 in the consolidated balance sheet at cost less provision for impairment.

Provision for long-term financial investments

Equity investments in other entities are stated in the consolidated 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.

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 the 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 cost 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:

	<u>Years</u>
Buildings and structures	5 - 30
Machinery and equipment	3 - 20
Motor vehicles	5 - 11
Office equipment	3 - 10
Other tangible assets	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 consolidated 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.

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 consolidated 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 amortization

Intangible assets represent land use rights, computer software and other intangible assets that 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 amortised. Computer software and other intangible assets is amortised using the straight-line method over the estimated useful lives from 2 to 10 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, repair and maintenance expenses, land rental fees, offices rental fees, prepaid gas fuel costs under Gas Purchase Agreement for Power Plants, overhaul costs for the Nhon Trach 2 Combined Cycle Gas Turbine Power Plant, the initial payment under the contract for long-term maintenance and repair for the main equipment in the next 100,000 EOH phase and other prepaid expenses.

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

Repair and maintenance expenses are charged to the consolidated income statement, using the straight-line method over the period contracted.

Prepayments for office and land rentals are charged to the consolidated income statement over the prepayment duration.

The prepaid gas fuel costs to operate power plants under Gas Purchase Agreement is 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 consolidated income statement corresponding to future gas amount intake according to the term specified in the Agreement.

Overhaul costs for the Nhon Trach 2 Combined Cycle Gas Turbine Power Plant and the initial payment for the long-term maintenance and repair contract for the main equipment in the next 100,000 EOH phase are detailed in Note 11.

Other prepayments are expected to provide future economic benefits to the Corporation. These expenditures have been capitalised as prepayments and are allocated to the consolidated income statement, using the straight-line method following the current 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 consolidated 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 consolidated 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. The balance as of 31 December 2025 represents the Fund balance at the Corporation.

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.

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.

Revenue arising from differences between exchange rate at the time of repayment of principal loan to invest in Vung Ang 1 Thermal Power Plant, Nhon Trach 2 Power Plant, Dakdrink Hydropower Plant and exchange rate used to calculate electricity price of Vung Ang 1 Thermal Power Plant, Nhon Trach 2 Power Plant, Dakdrink Hydropower Plant is recognized upon the approval of Ministry of Industry and Trade and negotiation minutes related to foreign exchange difference mentioned above.

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 consolidated income statement.

Borrowing costs

Borrowing costs are recognised in the consolidated 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 consolidated 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.

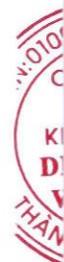
Deferred tax is recognised on significant differences between carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using balance sheet liability method. Deferred tax liabilities 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.



4. CASH AND CASH EQUIVALENTS

	Closing balance		Opening balance	
	VND		VND	
Cash on hand	3,835,606,675		1,871,174,027	
Bank demand deposits (i)	992,764,744,081		444,010,893,905	
Cash equivalents (ii)	5,741,340,000,000		11,118,466,497,085	
	6,737,940,350,756		11,564,348,565,017	

- (i) As at 31 December 2025, bank demand deposits of the Corporation included an amount of VND 600,323,943 (31 December 2024: VND 285,059,731) 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 are 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 2,1% to 4,75% per annum (as at 31 December 2024: from 3% to 4.7% per annum).

5. FINANCIAL INVESTMENTS

a. Held-to-maturity investments

	Closing balance		Opening balance	
	Cost	Book value	Cost	Book value
	VND	VND	VND	VND
Held-to-maturity investments (*)	12,530,855,306,981	12,530,855,306,981	4,111,871,588,588	4,111,871,588,588
	12,530,855,306,981	12,530,855,306,981	4,111,871,588,588	4,111,871,588,588

- (*) As at 31 December 2025, the balance of held-to-maturity investments represented deposits with original term of over 3 months and recurring term within 12 months at commercial banks and interest rate ranging from 2% to 7,5% per annum (as at 31 December 2024: from 3,7% to 5,5% per annum).

As at 31 December 2025, held-to-maturity investment of the Corporation and its subsidiaries included an amount of VND 29,917,790,416 (as at 31 December 2024: VND 26,117,790,416) 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 are 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 31 December 2024: VND 25,450,811,811) were being used as collateral to secure the guarantee obligations of the Corporation for the long-term loans at Vietnam Technological and Commercial Joint Stock Bank of Hua Na Hydropower Joint Stock Company (a subsidiary of the Corporation) (see Note 22)

b. Long-term investments

b.1 Investment in associates

Investments in associates under equity method are as below:

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Song Hong Energy JSC	65,671,288,883	62,112,391,751
Quang Ninh LNG Power JSC	103,363,695,770	26,025,318,266
	<u>169,034,984,653</u>	<u>88,137,710,017</u>

Details of adjustments to investments in associates under equity method as at 31 December 2025 are as follows:

	<u>Cost</u>	<u>Adjustment under equity method</u>	<u>Amount under equity method</u>
	VND	VND	VND
Song Hong Energy JSC	32,887,500,000	32,783,788,883	65,671,288,883
Quang Ninh LNG Power JSC	108,000,000,000	(4,636,304,230)	103,363,695,770
	<u>140,887,500,000</u>	<u>28,147,484,653</u>	<u>169,034,984,653</u>

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The operation status of associates is as follows:

	Current year	Prior year
Song Hong Energy JSC	Operating at profit	Operating at profit
Quang Ninh LNG Power JSC	Operating at loss	Operating at loss

b2. Investments in other entities

	Closing balance			Opening balance		
	Cost	Provision	VND Fair value	Cost	Provision	VND Fair value
Nam Chien Hydropower JSC (ii)	302,295,301,000	-		302,295,301,000	-	
Viet Lao Power JSC (ii)	317,549,656,500	-		317,549,656,500	-	
Song Tranh 3 Hydropower JSC (ii)	29,341,800,000	4,618,786,734		29,341,800,000	5,114,466,414	
EVN International JSC (i)	28,222,000,000	-	74,223,860,000	28,222,000,000	-	63,781,720,000
PetroVietnam Urban Development JSC (ii)	18,202,000,000	18,202,000,000		18,202,000,000	18,202,000,000	
Petroleum Information Technology Telecom and Automation JSC (ii)	5,040,000,000	-		5,040,000,000	-	
PetroVietnam Mechanical and Electrical JSC (ii)	1,000,000,000	274,023,519		1,000,000,000	265,660,876	
	701,650,757,500	23,094,810,253		701,650,757,500	23,582,127,290	

- (i) The fair value of the investment is determined based on the closing prices of shares on UPCOM on the nearest trading date up to 31 December 2025.
- (ii) The Corporation has not assessed the fair value of these financial investments as at the consolidated balance sheet date because the current regulations do not have specific guidance on determining the fair value of these financial investments in these unlisted companies.