

Số/ No: 246 /TB-ĐLDK

Hà Nội, ngày 30 tháng 01 năm 2026

Hanoi, January 30, 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 phố Trung Kính, phường Yên Hòa, thành phố Hà Nội, Việt Nam.

Address: Vietnam Petroleum Institute Building, No. 167 Trung Kinh Street, Yen Hoa Ward, Hanoi City, Vietnam.

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2. Nội dung thông tin công bố/ *Internal content Information Disclosure:*

- Báo cáo tài chính riêng quý 4 năm 2025/ *Separate Financial Statements for Quarter 4.2025.*

3. Thông tin này đã được công bố trên trang thông tin điện tử của Tổng công ty vào ngày 30/01/2026 tại đường dẫn <https://pvpower.vn>.

This information was published on the Corporation's website on January 30 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)*;
- TGĐ TCT (đề b/c)/ *General Director of the Corporation (for reporting)*;
- Ban KS TCT (đề b/c)/ *Supervisory Board of the Corporation (for reporting)*;
- PTGD T.V.Phuong (đề b/c)/ *Deputy General Directors - T.V.Phuong (for reporting)*;
- Lưu/ *Archived: VT, KTKH (NMT).*

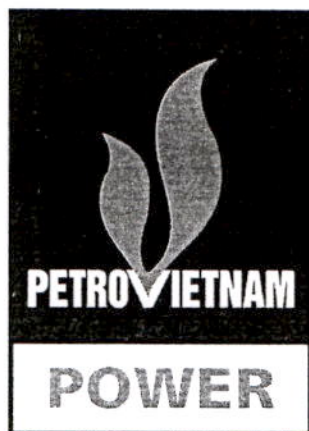
TUQ. TỔNG GIÁM ĐỐC
ON BEHALF OF THE GENERAL
DIRECTOR
NGƯỜI ĐƯỢC ỦY QUYỀN CBTT
AUTHORIZED REPRESENTATIVE FOR
INFORMATION DISCLOSURE
TRƯỞNG BAN KINH TẾ KẾ HOẠCH
DIRECTOR OF ECONOMICS &
PLANNING DIVISION



Nguyễn Đình Thi



VIETNAM NATIONAL INDUSTRY - ENERGY GROUP
PETROVIETNAM POWER CORPORATION - JSC



SAPARATE FINANCIAL STATEMENTS
THE FOURTH QUARTER OF 2025
(FOR THE ACCOUNTING PERIOD ENDING SEPTEMBER 31, 2025)

Hanoi, January 2026

CONTENTS

<u>CONTENTS</u>	<u>PAGE</u>
BALANCE SHEET	1 - 3
INCOME STATEMENT	4 - 5
CASH FLOW STATEMENT	6 - 7
NOTE TO FINANCIAL STATEMENTS	8 - 29

BALANCE SHEET
As at December 31, 2025

FORM B. 01-DN
Unit: VND

ASSETS	Code	Notes	31/12/2025	31/12/2024
A. CURRENT ASSETS	100		26,972,123,626,861	22,571,980,785,986
(100 = 110+120+130+140+150)				
I. Cash and cash equivalents	110	1	6,280,746,606,328	10,963,329,410,857
1. Cash	111		880,746,606,328	269,329,410,857
2. Cash equivalents	112		5,400,000,000,000	10,694,000,000,000
II. Short-term financial investments	120		7,637,761,503,714	1,245,907,811,811
1. Held-to-Maturity Investments	123	2	7,637,761,503,714	1,245,907,811,811
III. Short-term receivables	130		10,213,820,850,065	8,489,431,323,493
1. Current trade receivables	131	3	10,012,229,326,228	7,856,059,942,835
2. Current advances to suppliers	132	4	357,987,407,724	259,993,746,013
3. Other current receivables	136	5	379,640,824,423	840,806,434,358
4. Provision for short-term doubtful debts	137	6	(536,036,708,310)	(467,428,799,713)
IV. Inventories	140	7	1,871,117,958,299	1,421,935,513,404
1. Inventories	141		1,871,117,958,299	1,421,935,513,404
V. Other current receivables	150		968,676,708,455	451,376,726,421
1. Current prepayments	151	8	119,355,971,078	95,594,789,340
2. Value added tax deductibles	152		799,903,027,103	337,680,246,053
3. Taxes and receivables from the State budget	153	9	49,417,710,274	18,101,691,028
B. NON-CURRENT ASSETS	200		49,268,517,948,371	45,568,162,173,569
(200=210+220+230+240+250+260)				
I. Non-current receivables	210		559,803,000	315,303,000
1. Other non-current receivables	216		559,803,000	315,303,000
II. Fixed assets	220		38,997,447,978,613	16,483,960,425,716
1. Tangible fixed assets	221	10	38,967,950,183,831	16,454,863,740,665
- Costs	222		71,547,262,612,887	47,309,957,247,511
- Accumulated depreciation	223		(32,579,312,429,056)	(30,855,093,506,846)
2. Intangible fixed assets	227	11	29,497,794,782	29,096,685,051
- Costs	228		91,890,548,853	85,227,737,203
- Accumulated depreciation	229		(62,392,754,071)	(56,131,052,152)
III. Long-term unfinished assets	240		713,789,102,727	19,704,423,069,393
1. Construction-in-progress costs	242	12	713,789,102,727	19,704,423,069,393
IV. Long-term financial investment	250		5,895,913,921,808	5,815,270,223,256
1. Investment in subsidiaries	251	13	5,101,578,439,397	5,101,578,439,397
2. Investments in associates	252	14	140,887,500,000	62,887,500,000
3. Equity investment in another entity	253	15	696,610,757,500	696,610,757,500
4. Provision for long-term financial investments	254		(43,162,775,089)	(45,806,473,641)
V. Other long-term assets	260		3,660,807,142,223	3,564,193,152,204
1. Non-current prepaid expenses	261	16	2,926,248,794,705	2,885,679,326,770
2. Deferred income tax assets	262		80,190,817,267	76,335,415,657
3. Non-current equipment, materials and spare parts	263		654,367,530,251	602,178,409,777
TOTAL ASSETS (270=100+200)	270		76,240,641,575,232	68,140,142,959,555

PETROVIETNAM POWER CORPORATION - JSC

Vietnam Petroleum Institute Building, 167 Trung Kinh, Yen Hoa, Cau Giay, Ha Noi

Separate financial statements

BALANCE SHEET (Continued)

As at December 31, 2025

FORM B. 01-DN

Unit: VND

RESOURCES	Code	Notes	31/12/2025	31/12/2024
A. LIABILITIES (300=310+330)	300		45,080,394,802,712	38,419,048,076,311
I. Current liabilities	310		25,410,442,491,826	28,284,447,511,428
1. Current trade payables	311	17	13,553,393,775,119	13,255,540,481,809
2. Current advances from customers	312		12,110,615,053	85,950,238,684
3. Taxes and payables to the State	313	9	11,609,960,458	11,523,394,632
4. Payables to employees	314		356,433,167,603	247,844,404,243
5. Current accrued expenses	315	18	788,889,582,201	372,800,124,347
6. Current unearned revenue	318		4,802,191,782	
7. Other current payables	319	19	1,154,291,715,697	1,440,736,787,986
8. Current loans and obligations under financial leases	320	20	9,201,701,166,584	12,192,923,664,847
9. Provisions for current payables	321	21	209,600,295,575	553,193,180,684
10. Bonus and welfare funds	322		117,610,021,754	123,935,234,196
II. Non-current liabilities	330		19,669,952,310,886	10,134,600,564,883
1. Non-current internal payables	335			-
2. Non-current unearned revenue	336		-	-
3. Other non-current payables	337		28,155,441	28,155,441
4. Non-current loans and obligations under finance leases	338	20	16,263,781,302,907	7,513,760,079,014
5. Convertible bonds	339		-	-
6. Preferred shares	340		-	
7. Deferred income tax liabilities	341		-	
8. Provisions for long-term payables	342	21	3,295,754,607,812	2,506,592,715,754
9. Funds for Science and technology development	343		110,388,244,726	114,219,614,674
B. RESOURCES (400=410)	400		31,160,246,772,520	29,721,094,883,244
I. Equity	410	22	31,160,246,772,520	29,721,094,883,244
1. Owner's capital contribution	411		27,868,210,960,000	23,418,716,000,000
- Voting Ordinary shares			27,868,210,960,000	23,418,716,000,000
2. Fund for investment and development	417		993,667,089,799	4,144,286,326,882
3. Retained earnings	420		2,298,368,722,721	2,158,092,556,362
Retained earnings of the prior period			688,891,898,941	950,919,879,971
- Retained earnings of the current period			1,609,476,823,780	1,207,172,676,391
TOTAL RESOURCES (440 = 300 + 400)	440		76,240,641,575,232	68,140,142,959,555

PETROVIETNAM POWER CORPORATION - JSC

Vietnam Petroleum Institute Building, 167 Trung Kinh, Yen Hoa, Cau Giay, Ha Noi Separate financial statements



Le Thuy Hang
Prepared by



Chu Quang Toan
Chief Accountant



Le Nhu Linh
General Director

Hanoi, January 25, 2026

INCOME STATEMENT

From January 01, 2025 to December 31, 2025

FORM B. 02-DN

Unit: VND

ITEMS	Code	Notes	Quarter 04		Accumulated from the beginning of the year to the end of Q4	
			Year 2025	Year 2024	Year 2025	Year 2024
1. Revenue from goods sold and services rendered	01	23	5,806,034,019,611	6,286,386,620,052	24,363,975,419,601	22,894,712,009,035
2. Revenue deductions	02		-	-	-	-
3. Net revenue from sales of goods and services rendered (10=01-02)	10		5,806,034,019,611	6,286,386,620,052	24,363,975,419,601	22,894,712,009,035
4. Cost of goods sold and services rendered	11	24	5,489,660,502,091	6,043,227,455,873	22,137,476,525,961	21,607,059,926,040
5. Gross profit from sales of goods and services rendered (20 = 10 - 11)	20		316,373,517,520	243,159,164,179	2,226,498,893,640	1,287,652,082,995
6. Financial income	21	25	457,063,119,127	92,256,026,250	1,319,659,675,969	749,402,011,662
7. Financial expenses	22	26	125,287,985,234	221,881,995,300	855,065,437,024	472,200,953,405
- In which: Interest expense	23		198,574,494,787	80,558,032,955	473,530,883,943	240,041,617,242
8. Selling expenses	25		-	-	-	-
9. Administration expenses	26		446,498,179,867	322,620,116,520	1,030,303,812,158	664,206,170,393
10. Net profit from business operation (30 = 20+(21- 22)-(25+26))	30		201,650,471,546	(209,086,921,391)	1,660,789,320,427	900,646,970,859
11. Other income	31		7,260,589,775	1,113,528,516,388	14,741,886,621	1,125,223,803,023
12. Other expenses	32		11,836,833,334	691,492,040,494	17,120,157,839	695,985,585,873
13. Other profit (40 = 31 - 32)	40		(4,576,243,559)	422,036,475,894	(2,378,271,218)	429,238,217,150
14. Total Accounting Profit Before Tax (50 = 30 + 40)	50		197,074,227,987	212,949,554,503	1,658,411,049,209	1,329,885,188,009
15. Current Corporate Income Tax Expense	51		-	(5,558,661,264)	52,789,627,039	122,712,511,618
14. Deferred income tax expenses	52		-	-	(3,855,401,610)	-
16. Profit after Corporate Income Tax (60 = 50 - 51)	60		197,074,227,987	218,508,215,767	1,609,476,823,780	1,207,172,676,391

PETROVIETNAM POWER CORPORATION - JSC

Vietnam Petroleum Institute Building, 167 Trung Kinh, Yen Hoa, Cau Giay, Ha Noi Separate financial statements



Le Thuy Hang
Prepared by



Chu Quang Toan
Chief Accountant



Le Nhu Linh
General Director

Hanoi, January 25, 2026

CASH FLOW STATEMENT

From January 01, 2025 to December 31, 2025

FORM B. 03-DN

Unit: VND

ITEMS	Code	From January 01, 2025 to December 31, 2025	From January 01, 2025 to December 31, 2025
I. Cash flow from operating activities			
1. Profit before tax	01	1,658,411,049,209	1,329,885,188,009
2. Adjustments for			
- Depreciation of fixed assets	02	1,739,533,691,490	1,610,301,978,103
- Provisions	03	511,533,216,994	164,673,383,451
- Unrealized foreign exchange gains/losses	04	188,382,280,856	137,794,502,914
- Gain and loss from investment activities	05	(1,313,490,659,934)	(736,099,137,479)
- Interest expense	06	473,530,883,943	240,041,617,242
3. Operating profit before movements in working capital	08	3,257,900,462,558	2,746,597,532,240
- Decrease and Increase of the receivables	09	(2,237,708,436,902)	2,939,897,290,348
- Decrease and Increase of inventories	10	(501,371,565,369)	458,333,220,599
- Increase and decrease of the payables (excluding loan interest, and CIT)	11	(2,041,121,696,664)	(2,654,999,516,697)
- Increase and decrease of prepaid expenses	12	(130,932,232,625)	(279,789,208,215)
- Increase and decrease of trading securities	13		-
- Paid interest	14	(413,809,253,753)	(308,432,992,714)
- Paid Corporate income tax	15	(84,079,095,113)	(214,562,860,289)
- Other inflows from business activities	16		-
- Other outflows for business activities	17	(180,481,516,894)	(120,067,033,724)
<i>Net cash generated from operating activities</i>	20	<i>(2,331,603,334,762)</i>	<i>2,566,976,431,548</i>
II. Cash flow from investing activities			
1 Outflow for procurement and construction of fixed assets, and other Non-current assets	21	(4,425,733,305,107)	(9,247,946,074,735)
2 Proceeds from disposal and of fixed assets, and other Non-current assets	22	1,476,046,065	2,234,492,956
3 Outflows for lending and purchasing debt instruments of other entities		(5,733,944,787,862)	(1,244,427,811,811)
4 Cash recovered from lending an selling of debt instruments of other entities	24	1,039,180,396,407	73,401,839,297
5 Outflows for equity investments in another entity	25	(78,000,000,000)	(42,840,000,000)
5 Cash recovered from investments in another entity	26	-	-
6 Income from interest, dividends and profits	27	1,266,942,579,103	713,356,724,865
<i>Net cash flow from investment</i>	30	<i>(7,930,079,071,394)</i>	<i>(9,746,220,829,428)</i>
III. Cash flow from financial activities			
1 Received short-term and long-term loans	33	25,307,721,340,472	12,895,695,585,492
2 Repayment of borrowing	34	(19,722,241,287,154)	(2,946,203,319,467)
3 Dividends and profits paid to owners	36	-	-
<i>Net cash flow generated by financial activities</i>	40	<i>5,585,480,053,318</i>	<i>9,949,492,266,025</i>
<i>Net cash flow during the period (20+ 30+ 40)</i>	50	<i>(4,676,202,352,838)</i>	<i>2,770,247,868,145</i>
<i>Cash and cash equivalents at the beginning of the period</i>	60	<i>10,963,329,410,857</i>	<i>8,193,082,828,802</i>
<i>Impact of foreign exchange rate changes on foreign currency conversion</i>	61	<i>(6,380,451,691)</i>	<i>1,286,090</i>
<i>Cash and equivalents at the end of the period (50 + 60 + 61)</i>	70	<i>6,280,746,606,328</i>	<i>10,963,331,983,037</i>

PETROVIETNAM POWER CORPORATION - JSC

Vietnam Petroleum Institute Building, 167 Trung Kinh, Yen Hoa, Cau Giay, Ha Noi Separate financial statements



Le Thuy Hang
Prepared by



Chu Quang Toan
Chief Accountant



Le Nhu Linh
General Director

Hanoi, January 25, 2026

I. THE BUSINESS OPERATION CHARACTERISTICS**1. Form of capital ownership**

PetroVietnam Power Corporation - Joint Stock Company (hereinafter referred to as "the Corporation") was established on the basis of equitization of the PetroVietnam Power Corporation - One Member Company Limited under Decision No. 1759/QĐ-DKVN dated July 28, 2015 of the Board of Members of Vietnam Oil and Gas Group.

The Corporation officially operated as a joint stock company from July 1, 2018 according to the Certificate of Business Registration of a Joint Stock Company, registered for the 13th change issued by the Department of Planning and Investment of Hanoi City on July 1, 2018

The company's charter capital is: 27,868,210,960,000 VND

Total Number of shares: 2,786,821,096 shares; The par value per share is 10,000 VND.

The Corporation's shares were officially registered for trading on the UPCOM exchange on January 31, 2018, and were listed on HOSE from January 14, 2019 with the stock code POW.

2. Main business lines and activities

Power generation; Industrial and consumer electricity trading and sales; Power plant management and operation; Short-term and specialized industrial training services; Skilled labor provision for power plant and industrial facility operation and maintenance; Installation of electrical systems at construction sites; Management services for power projects, electrical construction consulting services; Warehousing and storage of goods; Wholesale of solid, liquid, gaseous fuels and related products. Installation of electrical systems at construction sites; Construction of power plants and electrical industry projects; Construction and development of power infrastructure, medium and low voltage grids; Independent Power Producer (IPP) project investment and construction; Construction, development, and management of Clean Development Mechanism (CDM) power projects; Services for purchasing electrical systems at construction sites; Trading in equipment, materials, and spare parts for electricity production and trading; Provision of information technology services; Provision of Certified Emission Reductions (CERs) from power projects; Research and application of new technological advancements in power project investment and development, utilizing energy sources such as: Wind power, solar power, nuclear power; Providing technical services, operations, training human resources for operation management, repair, maintenance for electricity production and business; Renting means of transport, cranes, and towing; Trading in ash, slag, and scrap products; Importing and exporting energy, raw materials, equipment, supplies, and spare parts for electricity production and business; Importing and exporting the products traded by the Corporation.

The Corporation's main activities include business and operation of power plants that have generated commercial electricity, including Nhon Trach 1 Thermal Power Plants, Ca Mau 1 Power Plants, Ca Mau 2 Power Plants and Vung Ang 1 Thermal Power Plant.

3. Normal production business cycle

The Company's normal production and business cycle is conducted within a period not exceeding 12 months

4. Business structure

• **Dependent accounting units:**

- Branch of PetroVietnam Power Corporation - JSC - PetroVietnam Ca Mau Power Company;
- Branch of PetroVietnam Power Corporation - JSC - PetroVietnam Power Nhon Trach Joint Stock Company;
- Branch of PetroVietnam Power Corporation - JSC - PetroVietnam Power Ha Tinh Company;
- Branch of PetroVietnam Power Corporation - JSC - PetroVietnam Power Fuel Company;
- Branch of PetroVietnam Power Corporation - JSC - Power Project Management Board;
- Branch of PetroVietnam Power Corporation - JSC - PetroVietnam Power Technical Service Center;

• **Subsidiaries:**

Company name	Ownership rate (%)	Voting rate (%)	Main activities
Dakdrinh Hydropower Joint Stock Company	95.27%	95.27%	Electricity generation
Hua Na Hydropower Joint Stock Company	80.72%	80.72%	Electricity generation
PetroVietnam Power Nhon Trach 2 Joint Stock Company	59.37%	59.37%	Electricity generation
PetroVietnam Power Services Joint Stock Company	51.00%	51.00%	Service
PetroPower Renewable Energy Joint Stock Company	51.00%	51.00%	Electricity generation

• **Associates**

Company Name	Ownership rate (%)	Voting rate (%)	Main activities
Song Hong Energy Joint Stock Company	44.07%	44.07%	Electricity generation
Quang Ninh LNG Power JSC	30.00%	30.00%	Electricity generation

II. ACCOUNTING PERIOD, CURRENCY USED IN ACCOUNTING

1. Accounting period

The Company's fiscal year begins on January 01 and ends on December 31 of each year.

2. Functional currency used in accounting

Vietnamese dong (VND)

III. APPLICABLE ACCOUNTING STANDARDS AND REGULATIONS

1. Applicable accounting standards

The Company applied the Enterprise Accounting Regime issued under Circular 200/2014/TT-BTC dated December 22, 2014 of the Ministry of Finance

2. Compliance Statement with Accounting Standards and regulations

The financial statements of the Corporation have been prepared in accordance with Vietnamese Accounting Standards (VAS), the Vietnamese accounting system, and other relevant prevailing regulations in Vietnam.

IV. APPLICABLE ACCOUNTING POLICIES

The significant accounting policies adopted by the Corporation in preparation of the financial statements are as follows:

1. Cash and cash equivalents

Cash and cash equivalents include cash on hand, demand deposits, short-term, highly liquid investments that are readily convertible to known amounts of cash and are subject to an insignificant risk of changes in value.

2. Financial investment

Held-to-maturity Investments

Held-to-maturity investments include those investments that the Company has the intention and ability to hold until maturity. Held-to-maturity investments are term bank deposits with the purpose of earning periodic interest.

Investments in subsidiaries, investments in associates

Investment in subsidiaries

Subsidiaries are companies controlled by the Corporation. Control is achieved when the Parent Company has the power to govern the financial and operating policies of an investee so as to obtain benefits from its activities.

Investment in an associates

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

Investment in other entities

Equity investments in other entities reflect investments in equity instruments but the Corporation has no control joint control or significant influence over the investee. Equity investments in equity instruments of other entities are stated at cost less any impairment losses.

3. Receivables

Receivables represent the amounts recoverable from customers or other parties. Receivables are presented at its carrying amount less allowance for doubtful receivables.

Provision for doubtful receivables is made for receivables that are overdue for six months or more or receivables that are unlikely to be paid by the debtor due to liquidation, bankruptcy or similar difficulties.

4. Inventories

Inventories are measured at the lower of original cost and net realizable value. The original cost of inventories includes direct materials, direct labor and, where applicable, those overheads incurred in bringing the inventories to their present location and condition. Inventories are accounted for using the perpetual inventory method. Inventories cost is valued using the weighted average cost method. Net realizable value is determined as the estimated selling price less the estimated costs of completing the product and the costs to be incurred in marketing, selling and distribution.

The Corporation's impairment provision is made in accordance with current accounting regulations.

5. Other tangible fixed assets

Tangible fixed assets:

Fixed tangible fixed assets are stated at original cost less accumulated depreciation.

The cost of purchased tangible fixed assets comprises the purchase price and any other costs directly attributable to bringing the assets to working condition for their intended use. For fixed assets formed by basic construction investment by contracting or self-construction and production, the cost is the final settlement price of the construction project according to current investment and construction management regulations, other directly related costs and registration fees (if any). In case the project has been completed and put into use but the final settlement has not been approved, the cost of fixed assets is recognized at the estimated cost based on the actual cost incurred to acquire the fixed assets. The estimated cost will be adjusted according to the settled cost approved by the competent authorities.

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

	Current period [Years]
Buildings and structures	6 - 25
Machinery and and equipment	7 - 20
Means of transport	6 - 10
Office equipment	3 - 5
Other fixed assets	3 - 5

Gains and losses arising from the liquidation or sale of assets are the difference between the proceeds from the liquidation and the carrying amount of the assets and are recorded in the Income Statement.

Intangible fixed assets

Intangible fixed assets include land use rights, computer software presented at original cost less accumulated amortization. Land use rights with a limited term are amortized using the straight-line method based on the land use period. Perpetual land use rights are not subject to depreciation. Computer software are depreciated using the straight-line method over their estimated useful lives which is 3 years.

6. Construction-in-progress costs

Assets under construction for production, leasing, administrative purposes or for any other purpose are recognized at their original cost. These costs include the necessary expenses to create the asset, such as construction costs, equipment costs, and other related expenses and interest expense in accordance with the Corporation's accounting policies. These costs will be transferred to the original cost of fixed assets at the provisional price (if there is no approved settlement) when the assets are handed over and put into use.

According to the State's regulations on investment and construction management, depending on the management level, the settlement value of completed basic construction works must be approved by competent authorities. Therefore, the final value of the basic construction works may change and depends on the settlement approved by the competent authorities.

7. Prepaid expenses

Prepaid expenses include actual expenses that have been incurred but are related to the business performance of many accounting periods. Prepaid expenses mainly include prepaid insurance for assets and power plant operations, maintenance and repair costs, land rentals, office renovation costs and other prepaid expenses.

Prepayments for property and power plant operation insurance are made under insurance contracts and allocated to expenses corresponding to the insurance period.

Maintenance and repair costs are allocated to the income statement using the straight-line method over the term of the long-term maintenance and repair agreements that have been signed.

Land rental is allocated according to the actual rental period in the land lease contract.

Other prepaid expenses are considered to have the potential to provide future economic benefits to the Corporation. These costs are capitalized as prepaid expenses and allocated to the Income Statement using the straight-line method in accordance with current accounting regulations.

8. Accrued expenses

Accrued expenses include interest expenses payable and some other accrued expenses that have not been paid but are estimated and recorded as expenses during the period.

Interest expense is recognized on the basis of principal and interest.

Other accrued expenses are expenses that have been incurred during the period but have not yet been invoiced from suppliers.

9. Provisions for payables

Provisions are recognized 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 determined based on the estimate Board of Management of the expenditure required to settle the obligation at the balance sheet date.

10. Liabilities

Liabilities are recognized in the Corporation's Financial Statements when the following conditions are met: (i) it is probable that a cash outflow will be required to settle the present obligation, and (ii) the amount of the liability can be measured reliably.

The classification of liabilities into long-term/short-term is made at the time of preparing the Financial Statements based on the remaining term of the payables.

11. Loans

Loans are reflected at cost, detailed by each lender, each loan agreement and each type of loan asset.

The classification of loans into long-term/short-term is made at the time of preparing the Financial Statements on the basis of the maturity date from the time of preparing the Financial Statements.

The revaluation of foreign currency loans at the time of preparing the Financial Statements is carried out in accordance with current regulations. Exchange rate differences arising from the settlement and end-of-period revaluation of foreign currency loans are recognized as financial income or expenses.

12. Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset that necessarily takes a substantial period of time to get ready for its 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. Income arising from temporary investment of loans is recorded as a reduction in the original cost of related assets. For separate loans for the construction of fixed assets or investment real estate, interest is capitalized even if the construction period is less than 12 months.

All interest expenses costs (excluding capitalized interest) are capitalized as were recognized in the income statement when incurred.

13. Equity

Equity recognized in the Financial Statements includes investors' capital, capital surplus, retained earnings, funds, undistributed profits, exchange rate differences and asset revaluation differences. In which, Owner's capital contribution is recognized according to actual contribution.

14. Revenue Recognition

Revenue from sales and services rendered is recorded in accordance with Vietnamese accounting standard VAS No. 14.

Interest income is recognized on an accrual basis, determined based on the balance of deposit accounts and the applicable interest rates.

Interest from investments is recognized when the Corporation is entitled to receive the interest.

15. Other accounting methods and principles**Foreign currency**

Transactions arising in foreign currencies are converted at the exchange rate on the date of the transaction. Balances of foreign currency monetary items at the balance sheet date are translated at the exchange rate on that date. Exchange rate differences arising during the year are recognized in the income statement.

Tax

Corporate income tax policies:

- For Nhon Trach 1 Thermal Power Plant, according to Investment Certificate No. 47121000093 dated December 28, 2007, Nhon Trach 1 Thermal Power Plant (Petrovietnam Power Nhon Trach One Member Limited Liability Company) were entitled an annual corporate income tax incentive rate of 20% of profits earned within 10 years from the date of operation and 22% in the following years. Nhon Trach 1 Thermal Power Plant was exempted from corporate income tax for two years from the date of taxable income and had a 50% reduction in tax payable for the following three years. From August 1, 2008, Petrovietnam Power Nhon Trach One Member Limited Liability Company was merged into PetroVietnam Power Corporation and converted into a dependent accounting unit. 2014 was the last year that the Corporation applied to a 50% reduction in corporate income tax payable for the Nhon Trach 1 Thermal Power Plant project.

- For the Ca Mau 1 Power Plant and Ca Mau 2 Power Plant projects, according to Investment Certificate No. 61101000098 dated March 31, 2010 issued by the People's Committee of Ca Mau province, these two project were entitled to tax exemption for 4 years, and a 50% reduction in tax payable for the following 7 years. 2019 was the last year that the Corporation applied a 50% reduction in corporate income tax payable for the Ca Mau 1 Power Plant and Ca Mau 2 Power Plant projects.

- For Vung Ang 1 Thermal Power Plant, according to Investment Incentive Certificate No. 01/KKT dated February 12, 2008, Vung Ang 1 Thermal Power Plant were entitled to a corporate income tax rate of 10 % for 15 years from the date of operation. It was exempted from corporate income tax for 4 years from the date of taxable income and had a 50% reduction in tax payable for the following 9 years. When the project is completed and put into operation, it will be submitted to the Prime Minister for a 10% corporate income tax rate throughout the project implementation period. 2020 was the last year that the Corporation were entitled to a 50% reduction in corporate income tax payable for the Vung Ang 1 Thermal Power Plant project. 2024 was the fourth year that Vung Ang Thermal Power Plant were entitled to a 50% reduction in corporate income tax payable. The corporate income tax rate in 2024 of the Vung Ang 1 power plant project was 10%.

Other taxes are applied according to current tax laws in Vietnam.

V. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE BALANCE SHEET AND INCOME STATEMENT

1. CASH AND CASH EQUIVALENTS

	December 31, 2025	December 31, 2024
	VND	VND
Cash on hand	2,246,618,041	595,226,036
Bank Demand deposit	878,499,988,287	268,734,184,821
Cash equivalents (*)	5,400,000,000,000	10,694,000,000,000
	6,280,746,606,328	10,963,329,410,857

(*) Cash and cash equivalents reflect deposits at credit entities with terms of no more than 3 months.

2. HELD-TO-MATURITY INVESTMENTS

	December 31, 2025	December 31, 2024
	VND	VND
Deposits with a term of more than 3 months and up to 1 year	7,637,761,503,714	1,245,907,811,811
	7,637,761,503,714	1,245,907,811,811

3. TRADE RECEIVABLES

	December 31, 2025	December 31, 2024
	VND	VND
Electricity Trading Company (EVN/EPTC) (i)	9,950,621,648,253	7,836,951,376,112
Petrovietnam Ca Mau Fertilizer Joint Stock Company (ii)	-	1,845,361
Petrovietnam College	4,563,397,000	4,563,397,000
Vietnam National Industry - Energy Group	1,111,335,085	1,111,335,085
<i>Hua Na Hydropower Joint Stock Company</i>	-	52,218,299
Petrovietnam Gas Joint Stock Corporation	25,945,004	146,828
Petrovietnam Security Service Corporation	7,012,000	-
Vietnam Petroleum Institute		36,000,000
Quang Ninh LNG Power JSC		1,620,000,000
Other Entities	55,899,988,886	11,723,624,150
	10,012,229,326,228	7,856,059,942,835

(i) Receivable from Electricity Trading Company (EVN/EPTC) for electricity sales from PetroVietnam Ca Mau Power Company, Petrovietnam Power Nhon Trach Joint Stock Company and PetroVietnam Power Ha Tinh Company.

(ii) Receivable from Petrovietnam Ca Mau Fertilizer Joint Stock Company for electricity for production and business purposes and domestic electricity at Petrovietnam Ca Mau Fertilizer Joint Stock Company.

PETROVIETNAM POWER CORPORATION - JSCVietnam Petroleum Institute Building, 167 Trung Kinh, Yen Hoa, Cau Giay, Ha Noi
statements

Separate financial

4. CURRENT ADVANCES TO SUPPLIERS

	December 31, 2025	December 31, 2024
	VND	VND
Vietnam Machinery Installation Corporation - JSC	-	22,086,827,297
Tin Nghia Corporation - JSC	154,000,000,000	122,000,000,000
Fichtner GmbH & Co.KG	99,209,856	5,140,748,334
Southern Institute for Building Science and Technology		864,392,749
Petrovietnam Chemical and Services Corporation - JSC	2,291,644,747	4,029,802,404
Petrovietnam Oil Corporation		30,000,000
Petrovietnam Power Services Joint Stock Company	5,057,641,659	1,740,898,702
Vietnamese		
PVE Oil Gas Project Management Consultancy Joint Stock Company Hanoi Branch	190,971,096	190,971,096
Vietnam Petroleum Institute		204,000,000
General Electric Global Parts and Products GmbH	66,844,305,081	-
SIEMENS ENERGY GLOBAL GmbH & Co.KG	67,045,002,300	
Other Entities	62,458,632,985	103,706,105,431
	357,987,407,724	259,993,746,013

5. OTHER RECEIVABLES

	December 31, 2025	December 31, 2024
	VND	VND
Receivables related to repair costs of generator Unit 1 of Vung Ang 1 Power Plant		512,170,683,046
Vietnam National Industry - Energy Group (i)	218,489,976,676	218,489,976,676
Vung Ang - Quang Trach Oil and Gas Power Project Management Board(ii)	14,723,819,723	14,723,819,723
Petrovietnam Power Project Consultant Joint Stock Company	4,527,441,404	4,527,441,404
Cost for equitization	7,986,738,271	7,986,738,271
Vietnam Electricity	4,636,064,077	4,636,064,077
Siemens AG		1,047,920,980
Petroleum Industrial And Civil Construction Joint Stock Company	845,101,105	845,101,105
Deposits, pledges	24,788,333	88,247
Advances	8,168,626,145	522,371,235
PetroPower Renewable Energy Joint Stock Company	-	94,463,438
Other receivables	120,231,872,465	75,761,766,156
	379,634,428,199	840,806,434,358

(i) Receivables from Vietnam National Industry - Energy Group are receivables due to the transfer of the 500kV Distribution Yard of Vung Ang Power Center to Vietnam National Industry - Energy Group (according to Resolution No. 8642/NQ-DKVN dated December 31, 2016 of Vietnam Oil and Gas Group (currently Vietnam National Industry - Energy Group) on the approval to receive back the value of the 500kV Distribution Yard of Vung Ang Power Center transferred to the Corporation in Resolution No. 753/NQ-DKVN dated February 5, 2016).

(ii) Receivables from the Vung Ang - Quang Trach Oil and Gas Power Project Management Board with a balance as of March 31, 2025 of 14,723,819,723 VND mainly reflect receivables for operating expenses of the Vung Ang 1 Production Preparation Board and training costs for students of Vung Ang 1 Thermal Power Plant.

PETROVIETNAM POWER CORPORATION - JSC

Vietnam Petroleum Institute Building, 167 Trung Kinh, Yen Hoa, Cau Giay, Ha Noi Separate financial statements

6. BAD DEBTS

	December 31, 2025			December 31, 2024		
	Cost	Provision	Recoverable amount	Cost	Provision	Recoverable amount
	VND	VND	VND	VND	VND	VND
The value of overdue receivables:						
Electricity Trading Company	719,985,217,424	516,878,870,774	203,106,346,649	500,708,274,832	445,774,558,704	54,933,716,128
Petrovietnam Power Project Consultant Joint Stock	4,527,441,404	4,527,441,404	-	4,527,441,404	4,527,441,404	-
Vung Ang - Quang Trach Project Management			-	14,000,000,000	14,000,000,000	-
Petrovietnam 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
Other entities	11,436,018,230	11,436,018,230	-	845,101,106	845,101,106	-
	740,512,074,058	536,036,708,310	204,475,365,748	524,644,214,342	467,428,799,713	57,215,414,628

PETROVIETNAM POWER CORPORATION - JSCVietnam Petroleum Institute Building, 167 Trung Kinh, Yen Hoa, Cau Giay, Ha Noi
statements

Separate financial

7. INVENTORIES

	December 31, 2025	December 31, 2024
	VND	VND
Raw materials	1,732,031,631,904	1,415,106,401,777
Cost of work in progress	135,481,699,164	4,543,051,627
Tools and Equipment	3,604,627,231	2,286,060,000
	1,871,117,958,299	1,421,935,513,404
Less: Provisions for devaluation of inventories	-	-
Net Value	1,871,117,958,299	1,421,935,513,404

8. SHORT-TERM PREPAID EXPENSES

	December 31, 2025	December 31, 2024
	VND	VND
Property and operation insurance for Vung Ang 1 Power Plant	65,788,911,791	65,674,608,364
Property and operation insurance for Ca Mau Power Plant	16,583,793,143	16,526,044,975
Property and operation insurance for Nhon Trach 1 Power Plant	27,402,584,180	9,704,479,466
Other short-term prepayment	9,580,681,964	3,689,656,535
	119,355,971,078	95,594,789,340

9. TAXES AND RECEIVABLES/PAYABLES TO THE STATE

Items	Payable at Opening of the year	Accumulated from the beginning of the year until the end of this period		Payable at Closing of this period
		Amount payable	Amount paid	
	VND	VND	VND	VND
VAT on domestic sales	-	3,485,613,631	3,485,613,631	-
VAT on imported goods	-	-	-	-
Import and export taxes	-	-	-	-
Corporate Income Tax	(18,101,690,974)	52,789,627,039	84,079,095,113	(49,391,159,048)
Personal Income Tax	4,697,117,024	28,265,842,760	29,675,896,664	3,287,063,120
Natural resources tax	-	-	-	-
Housing tax	-	-	-	-
Business License Tax	-	3,000,000	3,000,000	-
Other taxes	-	166,487,440,284	166,487,440,284	-
Total	(13,404,573,950)	251,031,523,714	283,731,045,692	(46,104,095,928)
Taxes and Statutory obligations	18,101,691,028			49,417,710,274
Taxes and payables to the state b	11,523,394,632	251,031,523,714	283,731,045,692	11,609,960,458
Obligations to the State budget	(6,578,296,396)			(37,807,749,816)

PETROVIETNAM POWER CORPORATION - JSC

Vietnam Petroleum Institute Building, 167 Trung Kinh, Yen Hoa, Cau Giay, Ha Noi Consolidated financial statements

10. DECREASE AND INCREASE OF TANGIBLE FIXED ASSETS

	Total	Buildings and structures	Machinery and equipment	Means of transportation	Management tools and equipment	Others
Opening balance at cost	47,309,957,247,511	6,399,293,619,060	38,423,144,177,670	135,759,752,086	214,356,494,657	2,137,403,204,038
Opening balance of the new entity	-	-	0	-	-	-
Increase during the period	24,114,628,012,927	2,794,608,423,240	21,283,094,374,418	13,091,867,446	22,122,438,732	1,710,909,091
Increase due to reclassification	10,840,000,149	4,050,134,149	6,789,866,000	-	-	-
Completed and handed over construction	123,467,809,431	-	123,467,809,431	-	-	-
Other increases	0	-	-	-	-	-
Liquidation or disposal	(5,986,623,552)	-	(2,251,266,200)	(3,350,114,625)	(279,792,727)	(105,450,000)
Internal transfer	4,940,487,795	-	4,271,938,700	818,349,095	(149,800,000)	-
Decrease due to reclassification	(9,761,287,045)	-	-	(5,872,761,084)	(3,888,525,961)	-
Separate entity adjustment	(823,034,329)	-	(4,685,234)	(818,349,095)	-	-
Ending balance at cost	71,547,262,612,887	9,197,952,176,449	59,838,512,214,785	139,628,743,823	232,160,814,701	2,139,008,663,129
Accumulated depreciation at the beginning of the period	30,855,093,506,846	3,421,029,604,719	26,364,979,220,999	103,145,327,767	162,969,044,686	802,970,308,675
To charge depreciation to expenses	1,732,907,057,811	271,253,380,503	1,347,288,629,159	8,337,792,067	16,427,940,245	89,599,315,837
To charge depreciation to construction in progress	2,688,712,795	-	-	2,313,195,488	375,517,307	-
Liquidation or disposal	(6,804,972,647)	-	(2,251,266,200)	(4,168,463,720)	(279,792,727)	(105,450,000)
Reclassification	4,940,487,795	-	4,271,938,700	818,349,095	(149,800,000)	-
Separate entity adjustment	(263,246,499)	(100,931,698)	(162,314,801)	-	-	-
Other decreases	-	-	-	(5,872,761,084)	(3,376,355,961)	-
Reclassification	-	-	-	-	-	-
Accumulated depreciation at the ending of the period	32,579,312,429,056	3,692,182,053,524	27,714,126,207,857	104,573,439,613	175,966,553,550	892,464,174,512
Opening balance	16,454,863,740,665	2,978,264,014,341	12,058,164,956,671	32,614,424,319	51,387,449,971	1,334,432,895,363
Ending balance	38,967,950,183,831	5,505,770,122,925	32,124,386,006,928	35,055,304,210	56,194,261,151	1,246,544,488,617

PETROVIETNAM POWER CORPORATION - JSC

Vietnam Petroleum Institute Building, 167 Trung Kinh, Yen Hoa, Cau Giay, Ha Noi Consolidated financial statements

11. DECREASE AND INCREASE OF INTANGIBLE FIXED ASSETS

	Total	Land Use Rights	Computer Software	Others intangible fixed assets
Opening balance at cost	85,227,737,203	9,914,404,047	75,208,833,156	104,500,000
Increase during the period	7,496,100,000	-	7,496,100,000	
Other decreases	(833,288,350)	-	(833,288,350)	0
Ending balance at cost	91,890,548,853	9,914,404,047	81,871,644,806	104,500,000
Accumulated depreciation at the beginning of the period	56,131,052,152	2,490,952,879	53,535,599,273	104,500,000
To charge depreciation to expenses	6,626,633,679	276,017,710	6,350,615,969	
To charge depreciation to construction in progress	468,356,590	-	468,356,590	-
Other decreases	(833,288,350)	-	(833,288,350)	0
Accumulated depreciation at the ending of the period	62,392,754,071	2,766,970,589	59,521,283,482	104,500,000
Opening balance	29,096,685,051	7,423,451,168	21,673,233,883	-
Ending balance	29,497,794,782	7,147,433,458	22,350,361,324	-

12. CONSTRUCTION-IN-PROGRESS COSTS

	December 31, 2025 VND	December 31, 2024 VND
Nhon Trach 3,4 Gas Power Plant Project	41,355,707,848	18,703,166,085,690
PV Power Headquarters Project	630,166,463,319	548,905,938,640
Periodic repair of VA1 unit 2 August 2024		402,435,996,797
Sub-area 2 project Dong Nai	25,703,457,197	25,703,457,197
Other constructions	16,563,474,363	24,211,591,069
	<u>713,789,102,727</u>	<u>19,704,423,069,393</u>

13. INVESTMENT IN SUBSIDIARIES

Company name	December 31, 2025 VND		December 31, 2024 VND	
	Cost	Provision	Cost	Provision
Dakdrinh Hydropower Joint Stock Company	1,105,110,800,000	-	1,105,110,800,000	-
Hua Na Hydropower Joint Stock Company	1,898,727,600,000	-	1,898,727,600,000	-
Petrovietnam Power Nhon Trach 2 Joint Stock	1,883,540,039,397	-	1,883,540,039,397	-
Petrovietnam Power Services Joint Stock Company	76,500,000,000	-	76,500,000,000	-
PetroPower Renewable Energy Joint Stock Company	137,700,000,000	14,553,349,710	137,700,000,000	18,249,664,617
	<u>5,101,578,439,397</u>	<u>14,553,349,710</u>	<u>5,101,578,439,397</u>	<u>18,249,664,617</u>

14. INVESTMENT IN AN ASSOCIATES

Company name	December 31, 2025 VND		December 31, 2024 VND	
	Cost	Provision	Cost	Provision
Song Hong Energy Joint Stock Company	32,887,500,000	-	32,887,500,000	-
Quang Ninh LNG Power JSC	108,000,000,000	5,018,935,446	30,000,000,000	3,974,681,734
	<u>140,887,500,000</u>	<u>5,018,935,446</u>	<u>62,887,500,000</u>	<u>3,974,681,734</u>

PETROVIETNAM POWER CORPORATION - JSC

Vietnam Petroleum Institute Building, 167 Trung Kinh, Yen Hoa, Cau Giay, Ha Noi Consolidated financial statements

15. EQUITY INVESTMENT IN ANOTHER ENTITY

Company name	December 31, 2025		December 31, 2024	
	VND		VND	
	Cost	Provision	Cost	Provision
Viet Lao Power Joint Stock Company	317,549,656,500	-	317,549,656,500	-
Nam Chien Hydropower Joint Stock Company	302,295,301,000		302,295,301,000	
Song Tranh 3 Hydropower Joint Stock Company	29,341,800,000	5,114,466,414	29,341,800,000	5,114,466,414
EVN International Joint Stock Company	28,222,000,000	-	28,222,000,000	-
Petrovietnam Urban Development Joint Stock	18,202,000,000	18,202,000,000	18,202,000,000	18,202,000,000
Petro Vietnam Mechanical & Electrical Joint	1,000,000,000	274,023,519	1,000,000,000	265,660,876
	<u>696,610,757,500</u>	<u>23,590,489,933</u>	<u>696,610,757,500</u>	<u>23,582,127,290</u>

16. LONG-TERM PREPAYMENTS

	December 31, 2025	December 31, 2024
	VND	VND
Exchange rate difference loss in construction investment phase	-	-
Prepaid gas expenses for Gas Purchase agreement	2,848,068,864,218	2,709,596,781,510
Land rent	22,219,719,004	27,999,566,755
Other property repair costs	45,644,166,220	144,412,653,744
Other long-term prepayment	10,316,045,263	3,670,324,761
	<u>2,926,248,794,705</u>	<u>2,885,679,326,770</u>

17. TRADE PAYABLES

	December 31, 2025	December 31, 2024
	VND	VND
Vietnam National Industry - Energy Group (i)	6,076,675,097,143	9,134,847,555,451
Petrovietnam Gas Joint Stock Corporation (ii)	3,468,947,118,190	538,044,764,358
SAMSUNG C&T CORPORATION	1,468,546,599,381	1,157,491,072,304
Vietnam Machinery Installation Corporation - JSC	826,605,473,728	669,345,847,010
Vietnam National Coal And Mineral Industries Holding Corporation Limited (iii)	825,732,236,252	890,424,236,375
The Vietnam Electricity Corporation	68,865,784,720	61,539,096,219
Petrovietnam Power Services Joint Stock Company (iv)	53,387,763,945	88,878,193,098
Petro Vietnam Insurance Joint Stock Corporation	24,303,652,308	24,299,048,782
Saigon Investment Group Joint Stock Company	-	7,705,931,488
Fichtner GmbH & Co.KG	10,758,323,561	6,469,932,676
Petrosetco Assets Management Joint Stock Company	2,561,334,977	99,603,178
Petrovietnam Maintenance And Repair Corporation	633,008,580	3,468,370,482
Petrovietnam Oil Corporation	17,345,050,065	274,345,890
Petrovietnam Security Service Corporation	139,189,536	1,278,733,595
Vietnam Petroleum Institute	1,366,635,000	-
Petrovietnam Chemical and Services Corporation - JSC	1,102,600,400	2,684,131,121
Vietnam Petroleum College.	188,737,450	
Petrovietnam Power Project Consultant Joint Stock Company	405,810,000	-
Dong Bac Corporation (v)	12,687,448,991	175,441,346,011
Hoanh Son Group Joint Stock Company (vi)	106,115,311,722	
Siemens Energy Limited Liability Company	17,479,246,361	
Drilling Fluids and Oil Services Corporation - JSC	4,500,615,636	
Other payables to the seller	565,046,737,173	493,248,273,771
	<u>13,553,393,775,119</u>	<u>13,255,540,481,809</u>

PETROVIETNAM POWER CORPORATION - JSC

Vietnam Petroleum Institute Building, 167 Trung Kinh, Yen Hoa, Cau Giay, Ha Noi Consolidated financial statements

- (i) Payables for gas fuel at Petrovietnam Ca Mau Fertilizer Joint Stock Company.
(ii) Payables for gas fuel at Petrovietnam Power Nhon Trach Joint Stock Company.
(iii),(v),(vi) Payables for coal fuel.
(iv) Payables for maintenance and repair of power plants.

18. ACCRUED EXPENSES

	December 31, 2025 VND	December 31, 2024 VND
Accrued gas expenses	336,455,543,918	107,422,873,124
Interest costs	247,566,262,945	166,521,591,885
Costs of environment protection associated with industrial wastewater and forest environmental service fees		8,862,594,301
Costs of taxes and guarantees for a loan	10,018,780,994	2,749,579,615
Cost of electricity, water, maintenance and repair	62,762,184,552	70,825,820,058
Cost of insurance for operation of power plants	6,894,901,525	4,081,076,035
Other accrued expenses	125,191,908,267	12,336,589,329
	788,889,582,201	372,800,124,347

19. OTHER CURRENT PAYABLES

	December 31, 2025 VND	December 31, 2024 VND
Vietnam National Industry - Energy Group	946,664,129,079	1,352,456,971,573
Payables regarding equitization	7,986,764,525	7,986,764,525
SIEMENS ENERGY GLOBAL GmbH & Co.KG	-	3,652,224,748
SAMSUNG C&T CORPORATION	-	19,472,918,541
Petrosetco Assets Management Joint Stock Company	29,202,487	74,563,187
Petroleum Industrial And Civil Construction Joint Stock Company	768,273,732	768,273,732
Petrovietnam Power Project Consultant Joint Stock Company	947,441,655	947,441,655
Other payables	197,895,904,219	55,377,630,025
	1,154,291,715,697	1,440,736,787,986

20. SHORT- TERM/ LONG-TERM LOANS AND OBLIGATIONS UNDER FINANCIAL LEASES**a) Short-term**

Items	Opening balance			During the period		Closing balance	
	Value	Amount likely to be paid	Increase	Exchange rate difference	Decrease	Value	Amount likely to be paid
	VND	VND	VND		VND	VND	VND
Short-term loans (*)	11,350,047,626,220	11,350,047,626,220	21,945,670,183,773	(25,368,920,552)	25,718,678,724,812	7,602,408,005,733	7,602,408,005,733
Current portion of long-term loans	842,876,038,627	842,876,038,627	1,593,634,529,055	(5,658,631,796)	842,876,038,627	1,599,293,160,851	1,599,293,160,851
	12,192,923,664,847	12,192,923,664,847	23,539,304,712,828	(31,027,552,348)	26,561,554,763,439	9,201,701,166,584	9,201,701,166,584

(*) Details on current loans are as follows

PETROVIETNAM POWER CORPORATION - JSC

Vietnam Petroleum Institute Building, 167 Trung Kinh, Yen Hoa, Cau Giay, Ha Noi Consolidated financial statements

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

The Corporation's short-term loans were disbursed in Vietnamese Dong to supplement working capital and are unsecured. Loan terms are less than 01 year.

b) Long-term

Items	Opening balance		During the period			Closing balance	
	Value	Amount likely to be paid	Increase	Exchange rate difference	Decrease	Value	Amount likely to be paid
	VND	VND	VND		VND	VND	VND
Long-term loans	8,356,636,117,641	8,356,636,117,641	10,201,364,632,984	(147,949,751,760)	842,876,038,627	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	(147,949,751,760)	842,876,038,627	17,863,074,463,758	17,863,074,463,758

Of which:

Current portion of long-term loans	842,876,038,627	842,876,038,627				1,599,293,160,851	1,599,293,160,851
Long-term loans	7,513,760,079,014	7,513,760,079,014				16,263,781,302,907	16,263,781,302,907

Details on long-term loans are as follows:

	Closing balance	Opening balance
HSBC USA New York (i)		81,550,872,767
Vietnam Public Joint Stock Commercial Bank(ii)	654,683,246,800	1,108,933,036,144
Saigon-Hanoi Commercial Joint Stock Bank(iii)	145,130,545,593	290,261,091,185
SMBC Bank - Singapore Branch(iv)	4,052,254,356,029	4,847,167,482,843
Joint Stock Commercial Bank For Foreign Trade of Vietnam (v)	2,360,174,098,522	2,028,723,634,702
Citibank and INGBank (vi)	9,051,539,055,963	-
	16,263,781,302,907	8,356,636,117,641

(ii) Long-term loan from Vietnam Public Joint Stock Commercial Bank (PVcomBank) includes 2 contracts:

- Credit contract No. 06/2016/PVPower/HĐCV/PVBHO dated May 23, 2016 with a total loan amount of 2,038,298,426,086 VND. The loan term is 12 years from the first disbursement date (August 9, 2016) to implement the transfer of Vung Ang 1 Thermal Power Plant and 500kV Distribution Yard of Vung Ang Power Center. The lending interest rate within 12 months from the first disbursement date is fixed at 8%/year, the interest rate after the end of 12 months from the first disbursement date is equal to the reference interest rate plus a margin of 2.35%/year, in which the reference interest rate is the average

PETROVIETNAM POWER CORPORATION - JSC

Vietnam Petroleum Institute Building, 167 Trung Kinh, Yen Hoa, Cau Giay, Ha Noi Consolidated financial statements

interest rate of mobilizing personal capital in VND with a term of 12 months, interest paid in arrears according to the announcement of 05 Banks (Vietcombank, BIDV, Agribank, Vietinbank and PvcomBank). Loan interest rates is adjusted every 6 months from the day following the end of the 12-month period from the first disbursement date. Principal is paid periodically every 6 months, interest was paid according to interest calculation periods on the last day of each interest calculation period, with each interest calculation period being 6 consecutive months. This loan is unsecured.

- Loan Agreement No. 60/2023/HDCV/PVB-PVPOWER dated February 8, 2023 to finance the Project of purchasing a building for PV Power's office. Loan limit 640,000,000,000 VND. Loan term is 9 years from the first disbursement date (February 8, 2023), grace period is 2 years. The first year loan interest rate from the first disbursement date is fixed at 10%/year. After the first fixed year, the interest rate is adjusted every 6 months. The lending interest rate is determined at the time of adjustment from the second year from the first disbursement date by the average of the 12-month personal savings interest rate in Vietnamese Dong (interest paid later) of 04 banks (Agribank, BIDV, Vietinbank, Vietcombank) plus a margin of 3%/year. Currently, the loan is secured by the Borrower's Property Rights arising from the Construction Sale Contract - DLC Office Building No. 92/2022/HD/PVP-DLC-AV dated December 28, 2022 signed between PetroVietnam Power Corporation - JSC, DLC Real Estate Investment Company Limited and An Viet Consultant And Investment Joint Stock Company.

(iii) Loan contract from Saigon-Hanoi Commercial Joint Stock Bank (SHB) under Credit Contract No. 470/2016/HDTDDH-PVPOWER/SHB.110100 dated November 28, 2016 to implement the transfer of Vung Ang 1 Thermal Power Plant and 500kV Distribution Yard of Vung Ang Power Center with a total loan amount of 870,783,273,553 VND. The loan term of the contract is 12 years from the date of first loan disbursement (November 30, 2016). The interest rate for the first 2 years is fixed at 8%/year, the interest rate applied from the 3rd year onwards is equal to the reference interest rate plus a margin of 2.15%/year, in which the reference interest rate is equal to the average interest rate of 12-month personal savings deposits paid in advance of 04 banks (Vietcombank, Vietinbank, Agribank and SHB) announced at the time of adjustment. Interest is paid every 6 months, coinciding with the principal repayment period. This loan is unsecured.

(iv) Loan agreement with Sumitomo Mitsui Banking Corporation Singapore Branch as the lead arranger and SACE guaranteeing, signed on March 31, 2023, valued at 200,000,000 USD, used for the purpose of financing the Nhon Trach 3 and Nhon Trach 4 Power Plant Project (the Project). The loan term of the contract is 144 months from the date of signing the contract. Principal is paid periodically every 6 months, interest was paid according to interest calculation periods on the last day of each interest calculation period, with each interest calculation period being 6 consecutive months. Currently, the loan is secured by the Corporation's accounts opened at Sumitomo Mitsui Banking Corporation - Hanoi Branch and Citibank, NA, Hanoi Branch at the request of the Lender. In addition, the loan also has collaterals shared with the Citibank and ING Bank loans (v) which are Machinery, equipment and other real estate that have been formed and will be formed in the future under the Project, Receivables under the power purchase agreement related to the Project, Compensation and Insurance Contract of the Project.

(v) Loan contract of Joint Stock Commercial Bank For Foreign Trade Of Vietnam - Transaction Office branch No. KH1-230060/HDCVTLTDH.CRC dated September 26, 2023 with a total loan amount of 4,000 billion VND, used for the purpose of financing the Nhon Trach 3 and Nhon Trach 4 Power Plant Projects. The loan term of the contract is 156 months from the day following the initial disbursement date. The fixed interest rate for the first year is 7%/year, the lending interest rate from the second year onwards is equal to the Base Interest Rate plus a margin of 2.0%/year, in which the Base Interest Rate is determined by the average interest rate of 12-month VND savings deposits paid in advance applied to individual customers of 4 banks (Agribank - Transaction Office Branch, BIDV - Transaction Office Branch 3, Vietinbank - Hanoi Branch, VCB - Transaction Office Branch). Principal payment term: Every 6 months. Currently the loan is secured by assets including: The Corporation's shares at Petrovietnam Power Nhon Trach 2 Joint Stock Company; Land use rights at Khanh An commune, U Minh district, Ca Mau province according to the Land Use Rights Certificate, House ownership rights and other assets attached to the land; All construction items of Ca Mau 1 and 2 Power Plants; All machinery, equipment and other movable assets of Ca Mau 1 and 2 Power 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 Sales Contract,

PETROVIETNAM POWER CORPORATION - JSC

Vietnam Petroleum Institute Building, 167 Trung Kinh, Yen Hoa, Cau Giay, Ha Noi Consolidated financial statements

the right to exploit and use the Project; All construction works and assets attached to land formed in the future of the Nhon Trach 3 and Nhon Trach 4 Power Plant Project are owned by PV Power.

(vi) The binding ECA loan agreement worth USD 521.5 million is insured by K-Sure and SERV, Citibank and ING Bank are the original lenders, financing the Nhon Trach 3 and Nhon Trach 4 Power Plant Project signed on July 31, 2024. The loan term of the contract is 12 months from January 31, 2026. Principal is paid every 6 months, interest is paid every 3 months. Currently, the loan is secured by the Corporation's accounts opened at Citibank, NA, Hanoi Branch and Joint Stock Commercial Bank For Foreign Trade Of Vietnam - Transaction Office Branch as requested by the Lender. Additionally, the loan is secured by collateral shared with the SMBC – Singapore Branch loan (iii), specifically: Machinery, equipment, and other moveable assets, both existing and future, belonging to the Project; Receivables under the power purchase agreement related to the Project; Indemnity payments and Insurance Contracts of the Project.

21. PROVISIONS FOR PAYABLES

	From January 01, 2025 to December 31, 2025 VND	From January 01, 2024 to December 31, 2024 VND
Opening balance of the period/ year	3,059,785,896,438	2,881,732,162,862
Additional provisions for the period	888,690,700,722	553,768,815,617
Utilization/ Reversal of provisions	(443,121,693,773)	(375,715,082,041)
Closing balance of the period/ year	3,505,354,903,387	3,059,785,896,438
<i>Details:</i>		
	Closing balance VND	Opening balance VND
Provisions for current payables	209,600,295,575	553,193,180,684
Provisions for long-term payables	3,295,754,607,812	2,506,592,715,754
	3,505,354,903,387	3,059,785,896,438

The provision for payables reflects the maintenance and repair costs that the Corporation has provisioned in advance for Ca Mau 1&2 Thermal Power Plant, Nhon Trach 1 Thermal Power Plant and Vung Ang 1 Thermal Power Plant.

22. EQUITY**a) Details on investment capital of the owners**

	Owner's capital contribution VND	Fund for investment and development VND	Retained earnings VND	Total VND
Balance as of December 31, 2024	23,418,716,000,000	4,144,286,326,882	2,158,092,556,362	29,721,094,883,244
Retained earning after CIT during the period	4,449,494,960,000	(3,150,619,237,083)	140,276,166,359	1,439,151,889,276
Balance as of December 31, 2025	27,868,210,960,000	993,667,089,799	2,298,368,722,721	31,160,246,772,520

PETROVIETNAM POWER CORPORATION - JSC

Vietnam Petroleum Institute Building, 167 Trung Kinh, Yen Hoa, Cau Giay, Ha Noi Consolidated financial statements

b) Detailed fluctuations of equity

	December 31, 2025		December 31, 2024	
	VND	%	VND	%
Vietnam National Industry - Energy Group	22,278,483,570,000	79.94	18,721,414,770,000	79.94
Other shareholders	5,589,727,390,000	20.06	4,697,301,230,000	20.06
	27,868,210,960,000		23,418,716,000,000	

23. REVENUE FROM GOODS SOLD AND SERVICES RENDERED

	From January 01, 2025 to December 31, 2025	From January 01, 2024 to December 31, 2024
	VND	VND
Revenue of electricity sales	24,358,706,564,413	22,892,158,844,225
Revenue of service rendered	5,268,855,188	2,553,164,810
Revenue of raw materials and scrap sales	-	-
	24,363,975,419,601	22,894,712,009,035

24. COST OF GOODS SOLD AND SERVICES RENDERED

	From January 01, 2025 to December 31, 2025	From January 01, 2024 to December 31, 2024
	VND	VND
Cost of electricity sold	22,132,980,273,120	21,606,708,104,828
Cost of service rendered	4,496,252,841	351,821,212
Cost of materials and scrap sales	-	-
	22,137,476,525,961	21,607,059,926,040

25. FINANCIAL INCOME

	From January 01, 2025 to December 31, 2025	From January 01, 2024 to December 31,
	VND	VND
Interest on deposit at other banks	489,195,414,606	331,296,483,523
Interest on deposit at PVCombank	84,446,792,647	-
Dividends and profits income	738,375,815,000	402,568,161,000
Realized foreign exchange gain	14,984,855	14,611,688,940
Unrealized foreign exchange gain	7,626,668,861	-
Other financial income	-	925,678,199
	1,319,659,675,969	749,402,011,662

PETROVIETNAM POWER CORPORATION - JSC

Vietnam Petroleum Institute Building, 167 Trung Kinh, Yen Hoa, Cau Giay, Ha Noi Consolidated financial statements

26. FINANCIAL EXPENSES

	From January 01, 2025 to December 31, 2025 VND	From January 01, 2024 to December 31, VND
Interest expense	473,530,883,943	240,041,617,242
Realized foreign exchange loss	191,190,674,541	60,977,115,963
Unrealized foreign exchange loss	189,628,498,026	137,794,502,914
Provisions for impairment of long-term financial inve	(2,643,698,552)	5,211,647,081
Other financial expenses	3,359,079,066	28,176,070,205
	855,065,437,024	472,200,953,405

27. COST BY NATURE

	From January 01, 2025 to December 31, 2025	From January 01, 2024 to December 31, 2024
Cost of materials	17,772,093,479,022	17,676,502,934,387
Cost of labor	859,121,505,324	630,828,155,676
Cost of fixed assets depreciation and amortization	1,739,533,691,490	1,610,301,978,103
Cost of outsourced services	914,007,027,187	1,170,465,566,780
Other expenses	2,013,963,282,633	1,185,436,954,936
	23,298,718,985,656	22,273,535,589,882

28. BALANCES ON THE BALANCE SHEET WITH RELEVANT PARTIES

	December 31, 2025 VND	January 01, 2025 VND
Cash and cash equivalents		
Vietnam Public Joint Stock Commercial Bank	1,250,000,000,000	1,950,986,782,974
Held-to-Maturity Investments		
Vietnam Public Joint Stock Commercial Bank	205,000,000,000	-
Current trade receivables		
Petrovietnam Ca Mau Fertilizer Joint Stock Company	42,084,353,644	1,845,361
Petrovietnam College	4,563,397,000	4,563,397,000
Vietnam National Industry - Energy Group	1,111,335,085	1,111,335,085
Hua Na Hydropower Joint Stock Company	30,000,000	52,218,299
Petrovietnam Gas Joint Stock Corporation	-	146,828
Petrovietnam Security Service Corporation	7,012,000	-
Vietnam Petroleum Institute	-	36,000,000
Quang Ninh LNG Power JSC	-	1,620,000,000
PetroPower Renewable Energy Joint Stock Company	80,021,121	
Current advances to suppliers		
Petrovietnam Power Services Joint Stock Company	5,351,956,659	1,740,898,702
Petrovietnam Oil Corporation	-	30,000,000
Vietnam Petroleum Institute	-	204,000,000
Petrovietnam Chemical And Services Corporation (PV Cherm)	2,291,644,747	4,029,802,404

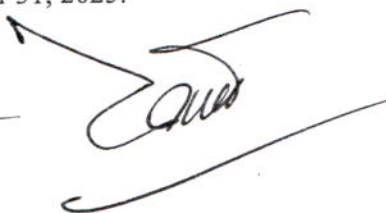
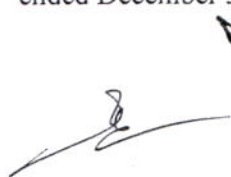
PETROVIETNAM POWER CORPORATION - JSC

Vietnam Petroleum Institute Building, 167 Trung Kinh, Yen Hoa, Cau Giay, Ha Noi Consolidated financial statements

	December 31, 2025 VND	January 01, 2025 VND
Other current receivables		
PVI Insurance Corporation	-	512,170,683,046
Vietnam National Industry - Energy Group	218,489,976,676	218,489,976,676
Vung Ang - Quang Trach Oil and Gas Power Project Management Board	14,723,819,723	14,723,819,723
Vietnam Public Joint Stock Commercial Bank	8,089,958,905	9,260,198,884
Petroleum Industrial And Civil Construction Joint Stock Company	845,101,105	845,101,105
PetroPower Renewable Energy Joint Stock Company	-	94,463,438
Petrovietnam Power Services Joint Stock Company	807,045	
Current trade payables		
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
Petrovietnam Oil Corporation	17,326,610,065	274,345,890
PVI Insurance Corporation	24,303,652,308	24,299,048,782
Petrovietnam Security Service Corporation	1,432,955,899	1,278,733,595
Petrovietnam Maintenance And Repair Corporation	633,008,580	3,468,370,482
Vietnam Petroleum Institute	1,366,635,000	-
Petrovietnam Chemical and Services Corporation - JSC	1,102,600,400	2,684,131,121
PetroPower Renewable Energy Joint Stock Company	8,462,477,846	-
Prepaid payments from the buyers		
Petrovietnam Ca Mau Fertilizer Joint Stock Company (PVCFC)	-	85,947,238,684
Accrued expenses		
Petrovietnam Gas Joint Stock Corporation	336,455,543,918	107,422,873,124
Vietnam Public Joint Stock Commercial Bank	25,812,998,740	34,543,363,837
Petrovietnam Oil Corporation	-	246,131,451
PetroPower Renewable Energy Joint Stock Company	3,965,375,430	3,476,286,634
Vietnam Petroleum Institute	12,617,101,547	-
Other current payables		
Vietnam National Industry - Energy Group	946,664,129,079	1,352,456,971,573
Petroleum Industrial And Civil Construction Joint Stock Company	768,273,732	768,273,732
Loans		
Vietnam Public Joint Stock Commercial Bank	881,808,141,472	1,108,933,036,144

29. COMPARATIVE FIGURES

Comparative figures are figures on the audited separate Financial Statements for the period ended December 31, 2025.



Le Thuy Hang
Prepared by

Chu Quang Toan
Chief Accountant



Le Nhu Linh
General Director

Hanoi, January 25, 2026