

6. SHORT-TERM TRADE RECEIVABLES

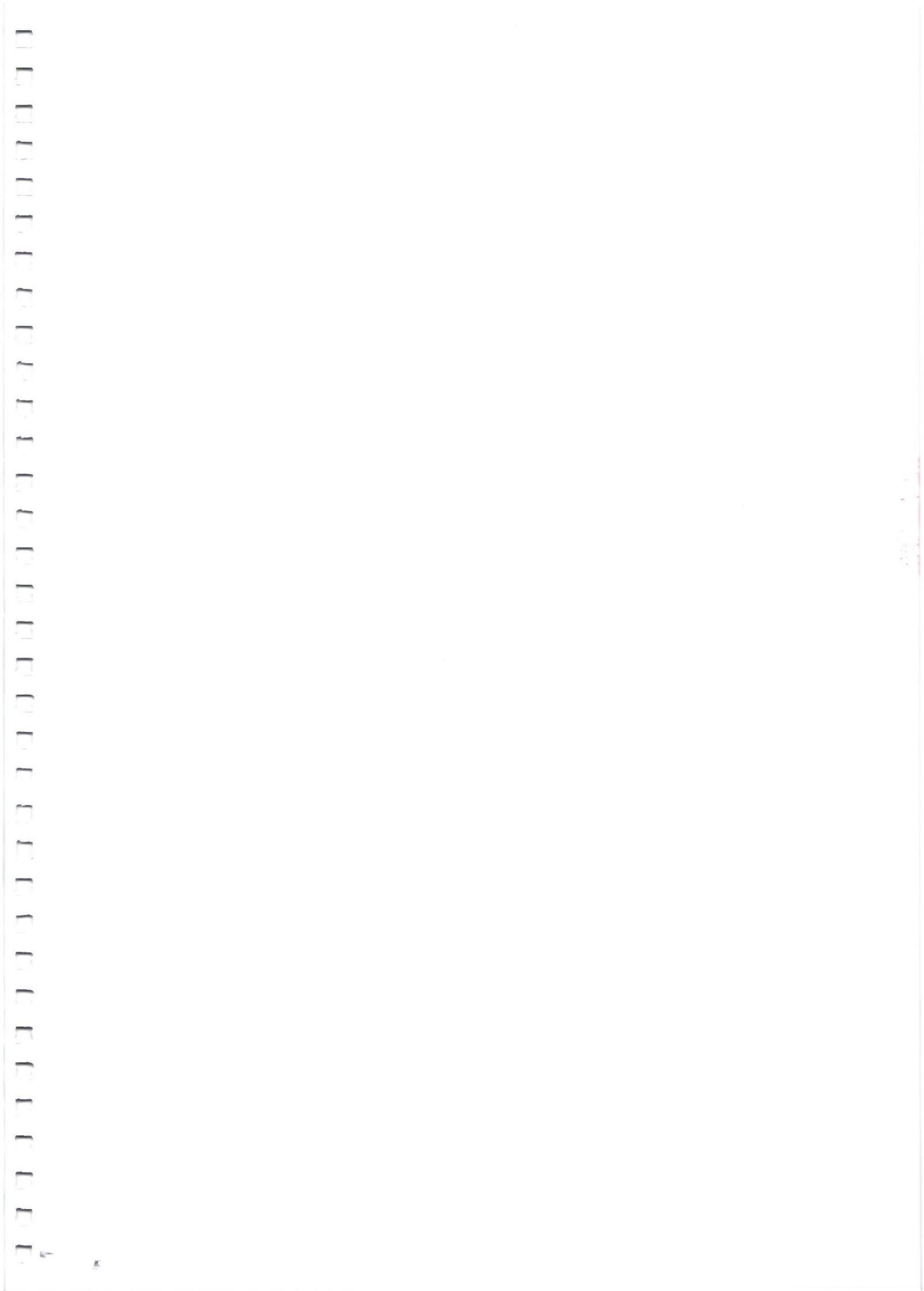
	Closing balance	Opening balance
	VND	VND
a. Short-term trade receivables	14,119,268,009,357	11,114,916,041,206
Electric Power Trading Company - Vietnam Electricity	14,053,166,134,167	11,045,661,156,767
Other customers	66,101,875,190	69,254,884,439
b. Receivables from related parties (details stated in Note 38)	77,702,586,657	5,994,604,274
	14,196,970,596,014	11,120,910,645,480

7. SHORT-TERM ADVANCES TO SUPPLIERS

	Closing balance	Opening balance
	VND	VND
a. Short-term advances to suppliers	376,949,676,525	289,011,126,677
Tin Nghia Corporation	154,000,000,000	122,000,000,000
GE Global Parts & Products GmbH	66,844,305,081	-
Siemens Energy Global GmbH & Co, KG	52,140,967,152	-
Siemens Energy Co., Ltd,	15,556,447,034	-
Vietnam Machinery Installation Corporation - JSC	-	22,086,827,297
Others	88,407,957,258	144,924,299,380
b. Advances to related parties (details stated in Note 38)	9,336,962,218	7,898,317,471
	386,286,638,743	296,909,444,148

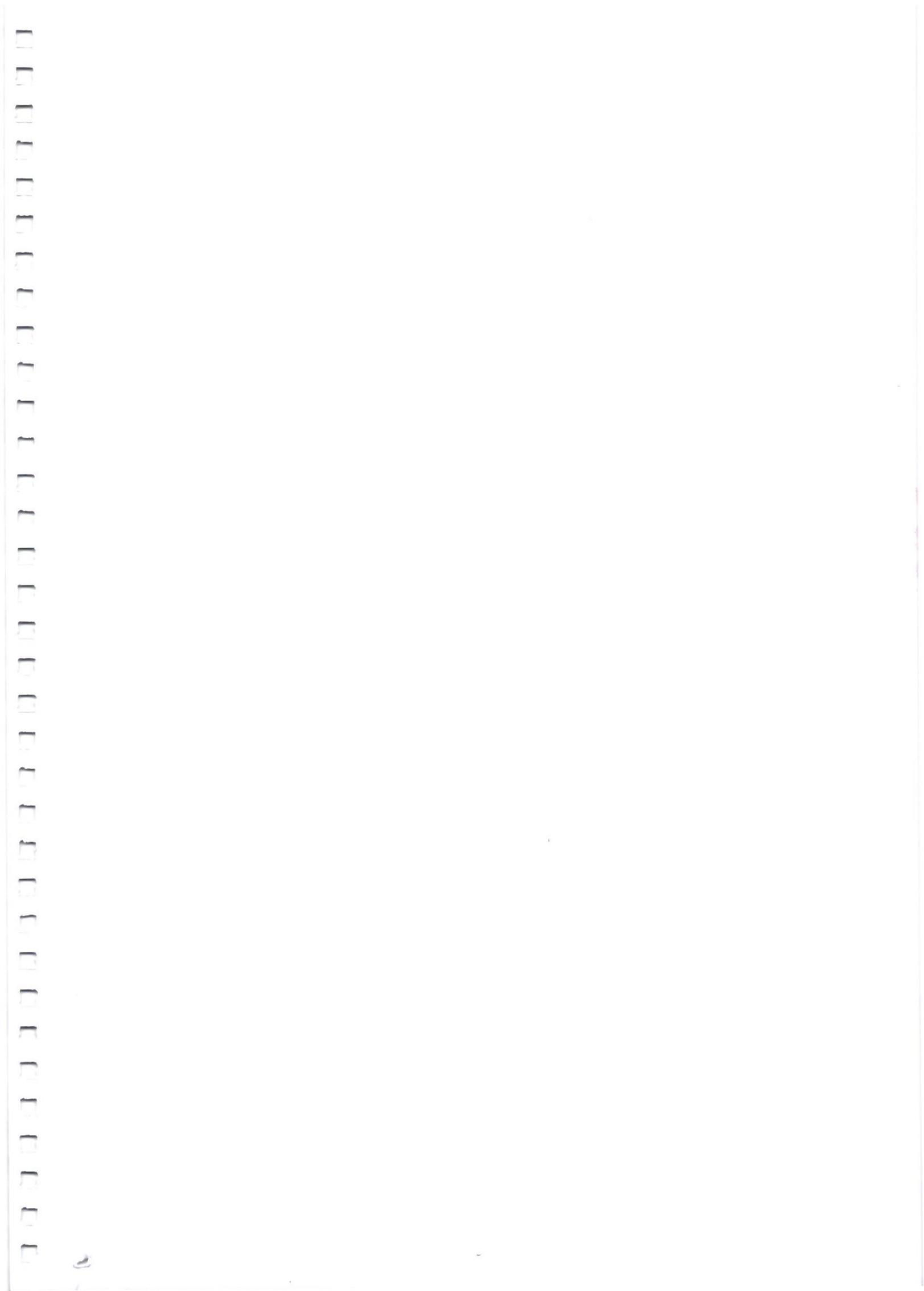
8. OTHER RECEIVABLES

	Closing balance	Opening balance
	VND	VND
a. Short-term		
Receivables from Vietnam National Industry - Energy Group (i)	218,489,976,676	218,489,976,676
Accrued bank interest	209,349,614,174	106,710,034,826
Short-term deposits (iii)	32,106,586,285	37,125,420,145
Receivables for excess amounts in career transition support	20,793,703,211	24,191,439,776
Receivables from PetroVietnam Vung Ang - Quang Trach Power Project Management Unit (ii)	14,723,819,723	14,723,819,723
Receivables insurance compensation for the incident at Unit 1 of Vung Ang 1 Thermal Power Plant	-	512,170,683,046
Others	41,558,121,603	37,447,095,722
	537,021,821,672	950,858,469,914
In which:		
Other short-term receivables from related parties (details stated in Note 38)	243,701,778,799	755,627,861,626
b. Long-term		
Long-term deposits	897,663,000	353,163,000
	897,663,000	353,163,000



- (i) As at 31 December 2025, the receivable balance from Vietnam National Industry - Energy Group was VND 218,489,976,676 (as at 31 December 2024: VND 218,489,976,676), which represents the value of the 500kV distribution yard allocated to Vung Ang 1 Power Plant handed over to the Group pursuant to Resolution No. 8642/NQ-DKVN dated 31 December 2016 of PVN on the acceptance of taking back the value of the 500kV distribution yard of Vung Ang Power Center which had been transferred to PetroVietnam Power Corporation - One Member Company Limited (currently known as PetroVietnam Power Corporation) under Resolution No. 753/NQ-DKVN dated 05 February 2016 issued by the Board of Members of PVN.
- (ii) As at 31 December 2025, the receivable balance from PetroVietnam Vung Ang - Quang Trach Power Project Management Unit is VND 14,723,819,723 (as at 31 December 2024: VND 14,723,819,723), which mainly represents operating expenses of Vung Ang 1 Production Preparation Unit and staff training costs for Vung Ang 1 Thermal Power Plant.
- (iii) Mainly represents the demand deposit of PetroVietnam Power Renewable Energy JSC (a subsidiary of the Corporation) at Vietnam Joint Stock Commercial Bank for Industry and Trade, and Joint Stock Commercial Bank for Investment and Development of Vietnam with the balance of VND 31,935,300,860 as at 31 December 2025 (as at 31 December 2024: VND 35,538,052,023) to secure banking facilities granted by this bank to the Company (as presented in Note 22).

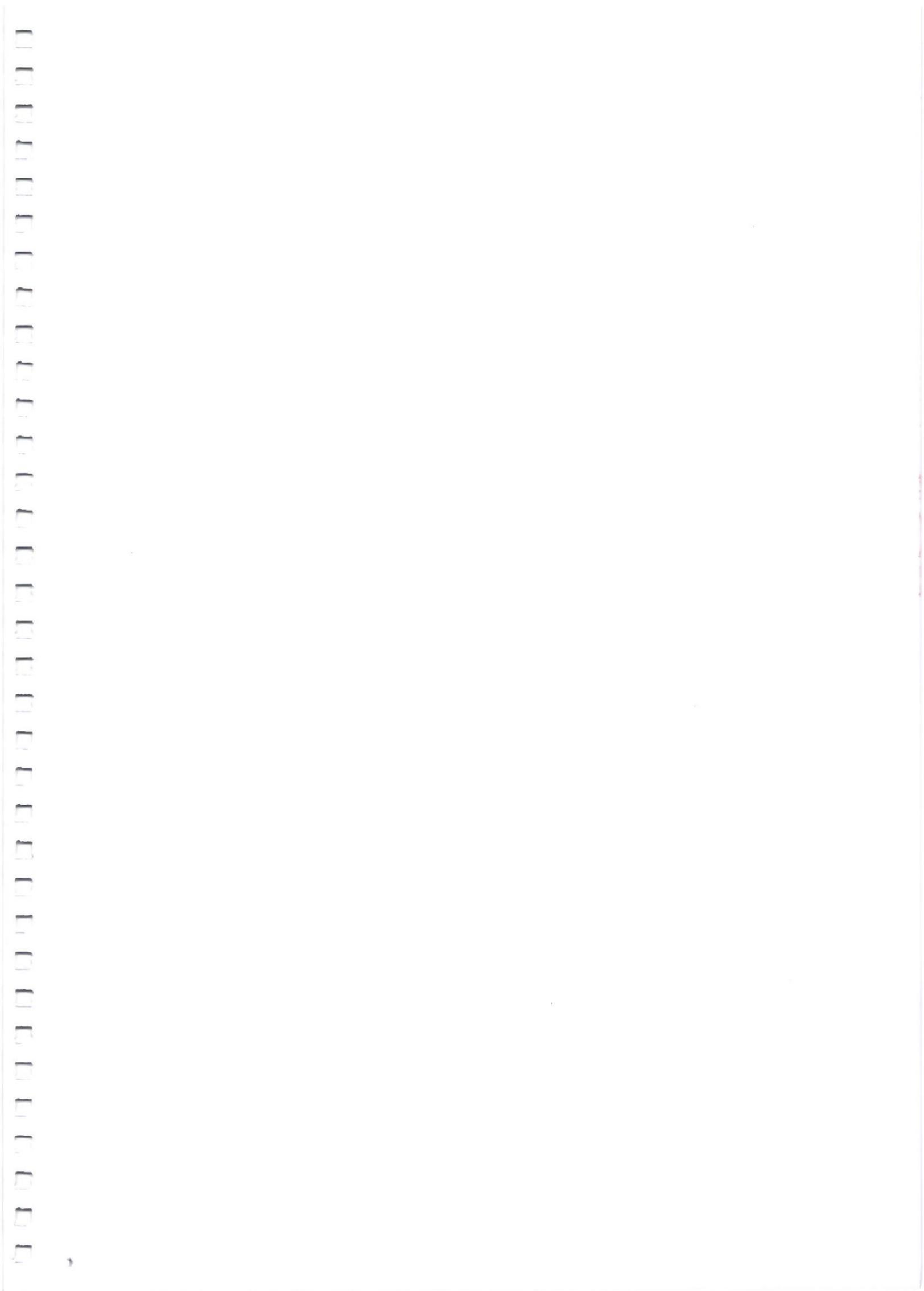




9. BAD DEBTS

	Closing balance			Opening balance		
	Cost	Provision	VND Recoverable amount	Cost	Provision	VND Recoverable amount
Total amount of receivables and loans past due or not past due but impaired						
Electric Power Trading Company - Vietnam Electricity	719,985,217,424	516,878,870,776	203,106,346,648	539,049,164,727	467,215,114,874	71,834,049,853
Mien Trung Petroleum Construction JSC	7,045,317,471	6,646,026,471	399,291,000	7,045,317,471	6,646,026,471	399,291,000
PetroVietnam Power Project Consulting JSC	4,527,441,404	4,527,441,404	-	4,527,441,404	4,527,441,404	-
Others	15,999,415,230	14,630,396,130	1,369,019,100	19,408,498,106	17,126,799,605	2,281,698,501
	747,557,391,529	542,682,734,781	204,874,656,748	570,030,421,708	495,515,382,354	74,515,039,354

As at 31 December 2025, the Board of Executive Officers prudently assessed and determined the recoverable amount of receivables at cost less the provision for doubtful debts.



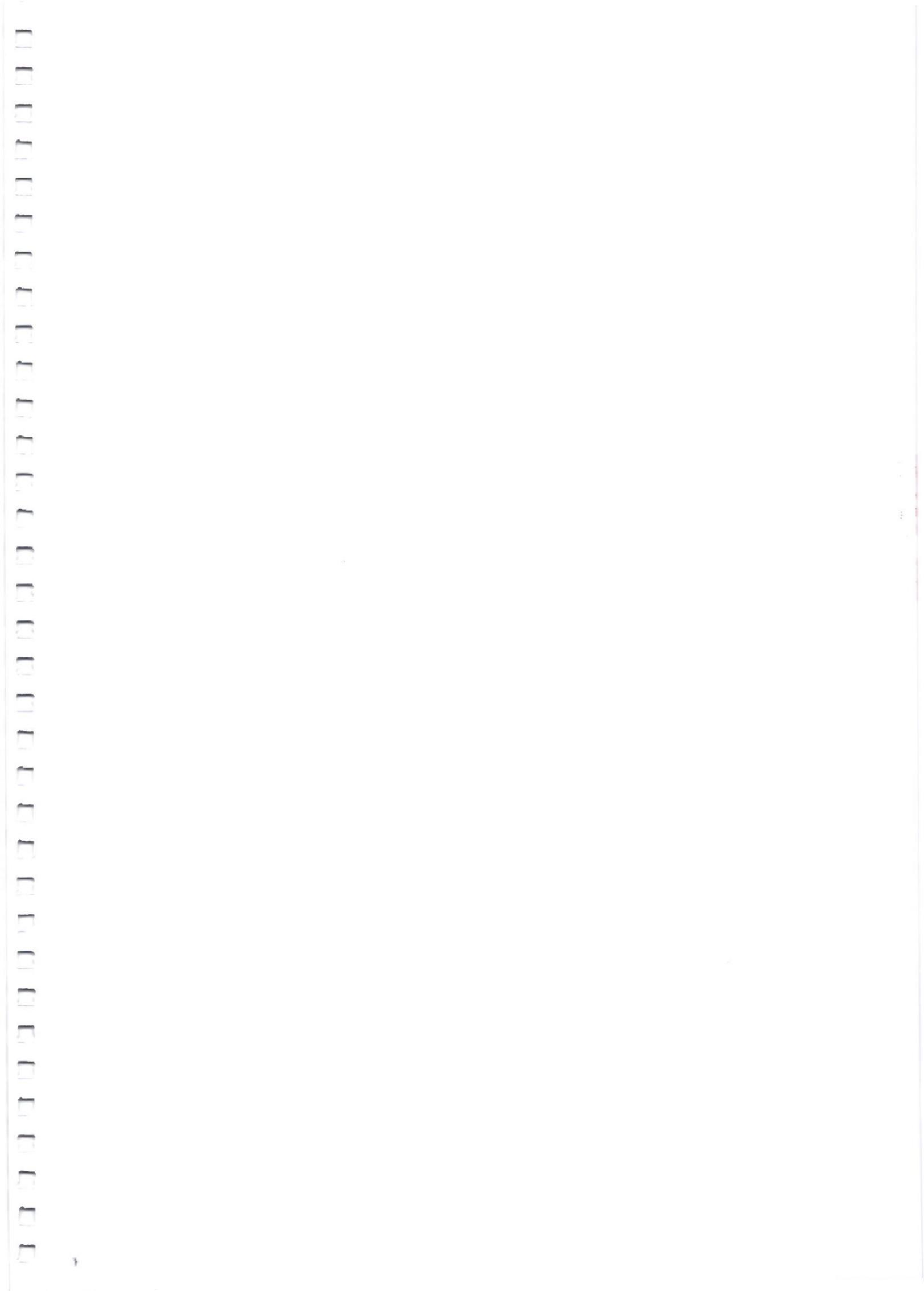
10. INVENTORIES

	Closing balance		Opening balance	
	Cost	VND Provision	Cost	VND Provision
Raw materials	2,090,476,729,279	-	1,768,299,590,246	-
Tools and supplies	7,013,964,008	-	4,113,196,984	-
Work in progress	76,992,480,167	-	22,693,378,624	-
	2,174,483,173,454	-	1,795,106,165,854	-

11. PREPAYMENTS

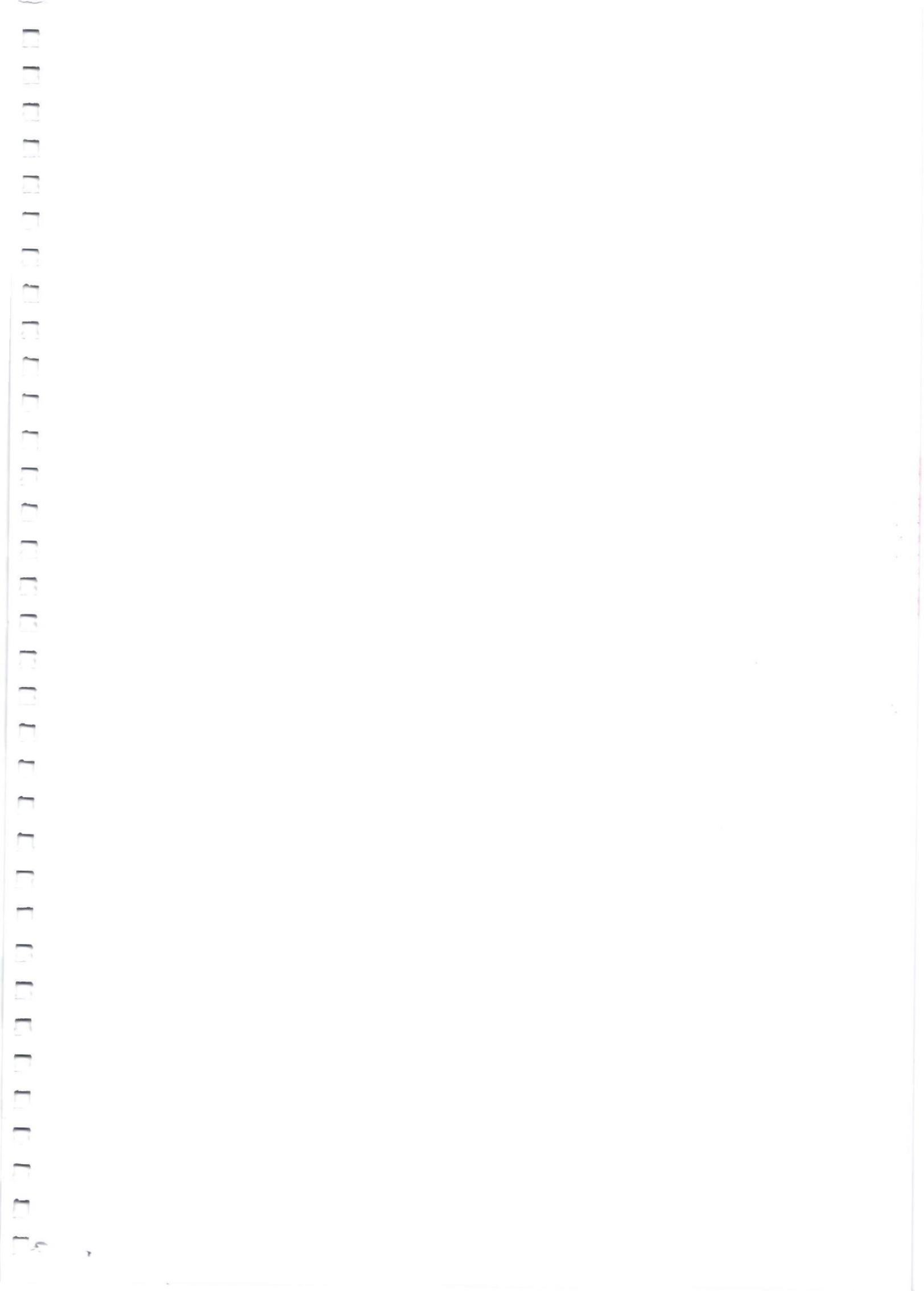
	Closing balance	Opening balance
	VND	VND
a. Short-term		
Insurance for assets and operations of Vung Ang 1 Thermal Power Plant	65,557,908,540	65,674,608,364
Insurance for operations of Nhon Trach 1, Nhon Trach 3 and Nhon Trach 4 Power Plants	26,490,978,626	9,704,479,466
Insurance for operations of Ca Mau 1 and 2 Power Plants	16,583,793,143	16,526,044,974
Insurance for operations of Nhon Trach 2 Power Plant	4,742,286,251	4,749,424,813
Other short-term prepayments	15,174,491,332	13,516,468,789
	128,549,457,892	110,171,026,406
b. Long-term		
Prepayment for gas fuel of Ca Mau 1 and 2 Power Plants (i)	2,709,596,781,510	2,709,596,781,510
Overhaul costs at 100,000 EOH of Nhon Trach 2 Power Plant awaiting allocation (ii)	213,495,219,381	301,702,397,469
Asset repair expense	185,364,382,320	144,442,756,229
Initial payment fee under long-term maintenance and repair contract for main equipment for the next 100,000 EOH period (iii)	125,809,742,176	137,131,381,946
Land rentals	31,713,634,245	32,618,549,034
Office rentals	20,352,620,661	20,980,465,005
Site clearance for Nhon Trach 2 Power Plant (iv)	2,999,826,324	3,352,747,068
Prepayment for gas fuel of Nhon Trach 2 Power Plant (v)	-	1,039,511,914,882
Other long-term prepayments	16,188,153,940	15,325,744,856
	3,305,520,360,557	4,404,662,737,999

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



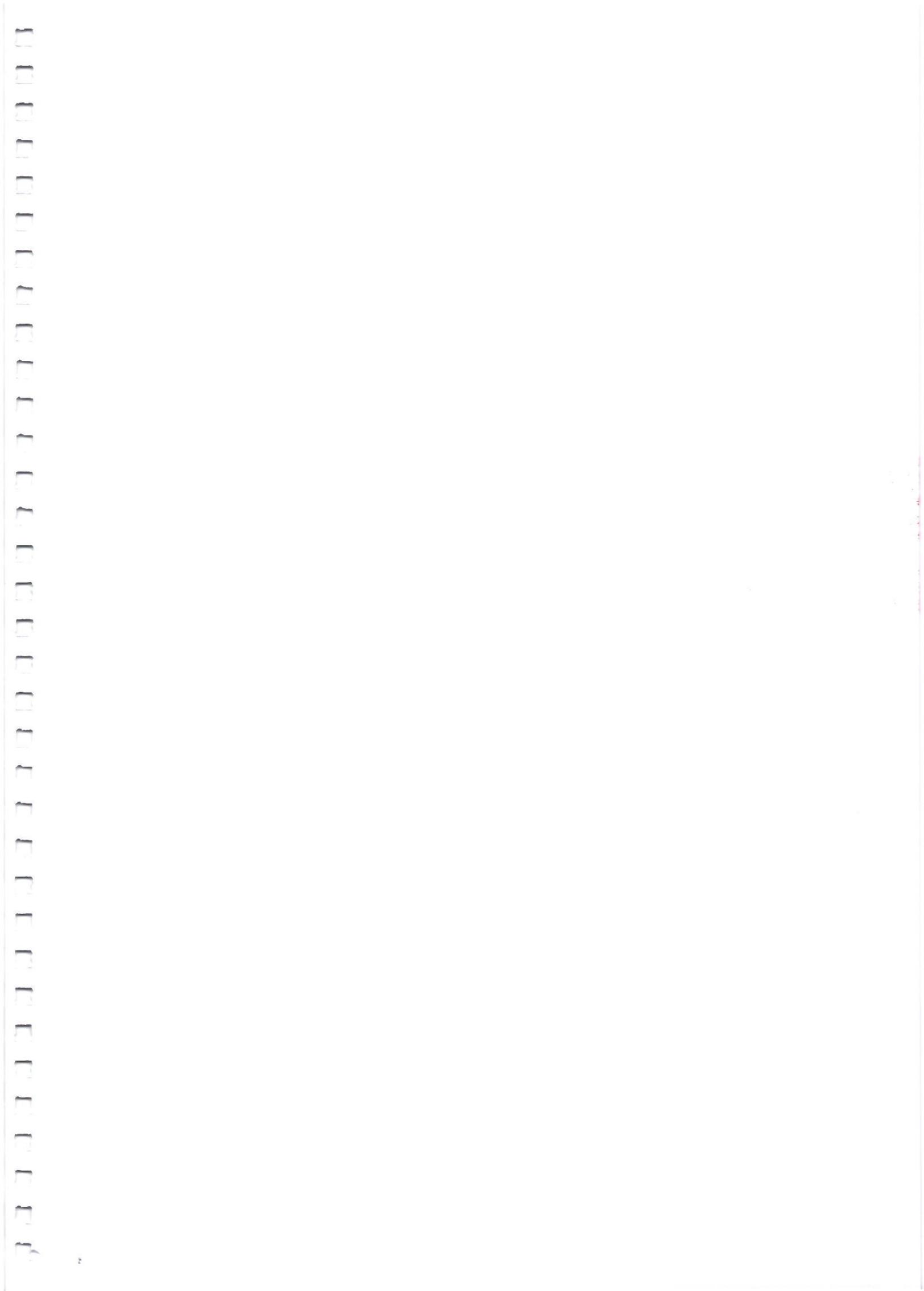
- (ii) Overhaul costs of Nhon Trach 2 Combined Cycle Gas Turbine Power Plant at 100,000 EOH (operating hours) arise when the plant reaches 100,000 EOH operating hours and PetroVietnam Power Nhon Trach 2 Joint Stock Company (a subsidiary of the Corporation) must carry out periodic overhauls as required technical demand. Accordingly, this overhaul cost is recorded and charged to the consolidated income statement over the next 33,333 EOH operating hours of each generating unit.
- (iii) The initial payment fee under the long-term maintenance and repair contract for Nhon Trach 2 Combined Cycle Gas Turbine Power Plant for the next 100,000 operating hours EOH for each unit between PetroVietnam Power Nhon Trach 2 Joint Stock Company (a subsidiary) and the consortium of contractors Siemens Energy Global GmbH & Co. KG/Siemens Energy Limited Company, signed on 28 July 2023. Accordingly, this initial payment fee is recorded and charged to the consolidated income statement over the next 100,000 EOH operating hour of each generating unit.
- (iv) Land rentals have been prepaid by PetroVietnam Power Nhon Trach 2 Joint Stock Company through compensation for site clearance corresponding to the area rented in Dai Phuong Commune, Dong Nai Province for an area of 129,188 m² for the period from 27 June 2009 to 09 October 2014 and for an area of 294,724.8 m² for the period from 27 June 2009 to 30 June 2034. These prepayments are charged to the consolidated income statement using the straight-line method over the land lease term and the rental payables under the land lease contract shall be deducted accordingly throughout during the lease term.
- (v) The prepayment for the fuel cost for operating the Nhon Trach 2 Power Plant was made to fulfill the take-or-pay obligation, as stipulated in the Gas Purchase Contract No. 44/2010/PVGas/KHTH-PVPOWER NT2/B4 dated 6 April 2010, and relevant meeting minutes and contract amendment between PetroVietnam Power Nhon Trach 2 Joint Stock Company (a subsidiary) and PetroVietnam Gas Joint Stock Corporation ("PVGas"). In some months, the subsidiary's electricity output was not enough to take the delivery of AQM under the Gas Purchase Contract. However, the subsidiary was still obligated to pay PVGas for the quantity of gas equal to AMQ less the actual amount of gas consumed during the year ("make-up gas"). The Company had the right to receive from PVGas a gas volume equivalent to make-up gas quantity within four (04) years from the occurrence and may offset it against the take-or-pay obligation without incurring any additional costs. The offsetting of carry-forward gas in any Contract Year shall not exceed 15% of the AQM for that contract year. The advanced gas fuel cost as of 31 December 2024 has been deducted by PVGas against the purchase obligation for the year 2025 in accordance with the agreement between the two parties.

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12. INCREASES, DECREASES IN TANGIBLE FIXED ASSETS

	Buildings and structures	Machinery and equipment	Motor vehicles	Office equipment	Others	Total
	VND	VND	VND	VND	VND	VND
COST						
Opening balance	18,696,878,864,658	49,102,574,432,799	344,916,979,533	252,446,520,449	2,138,181,244,208	70,534,998,041,647
Purchases	1,417,442,796	69,682,593,454	24,616,821,624	28,482,916,772	1,761,835,017	125,961,609,663
Transfer from construction in progress	2,814,599,473,138	21,249,776,277,907	-	-	399,609,851	24,064,775,360,896
Increase due to upgrade	-	123,467,809,431	-	-	-	123,467,809,431
Disposals	-	(4,114,610,716)	(11,686,930,800)	(5,071,903,384)	-	(20,873,444,900)
Other	(2,780,032,767)	9,671,812,813	-	(512,170,000)	(105,450,000)	6,274,160,046
increases/(decreases)						
Closing balance	21,510,115,747,825	70,551,058,315,688	357,846,870,357	275,345,363,837	2,140,237,239,076	94,834,603,536,783
ACCUMULATED DEPRECIATION						
Opening balance	9,374,828,396,892	35,592,252,575,135	291,670,637,720	203,234,984,970	803,249,185,084	46,265,235,779,801
Charged to expenses for the year	810,558,048,592	1,921,417,492,689	12,319,715,736	17,831,654,363	89,740,218,934	2,851,867,130,314
Charge to construction in progress for the year	-	-	2,313,195,488	375,517,307	-	2,688,712,795
Disposals	-	(4,114,610,716)	(11,686,930,800)	(5,071,903,384)	-	(20,873,444,900)
Other	(7,950,229,946)	6,554,531,967	562,409,974	(566,343,380)	(105,450,000)	(1,505,081,385)
increases/(decreases)						
Closing balance	10,177,436,215,538	37,516,109,989,075	295,179,028,118	215,803,909,876	892,883,954,018	49,097,413,096,625
NET BOOK VALUE						
Opening balance	9,322,050,467,766	13,510,321,857,664	53,246,341,813	49,211,535,479	1,334,932,059,124	24,269,762,261,846
Closing balance	11,332,679,532,287	33,034,948,326,613	62,667,842,239	59,541,453,961	1,247,353,285,058	45,737,190,440,158



The cost of the Corporation's tangible fixed assets as at 31 December 2025 includes VND 24,509,071,811,251 (as at 31 December 2024: VND 16,159,131,515,835) of tangible fixed assets which have been fully depreciated but are still in use.

As at 31 December 2025, other tangible fixed assets with net book value of VND 6,541,643,254,323 (as at 31 December 2024: VND 6,466,851,071,946) were mortgaged to secure bank loans (as presented in Note 22).

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

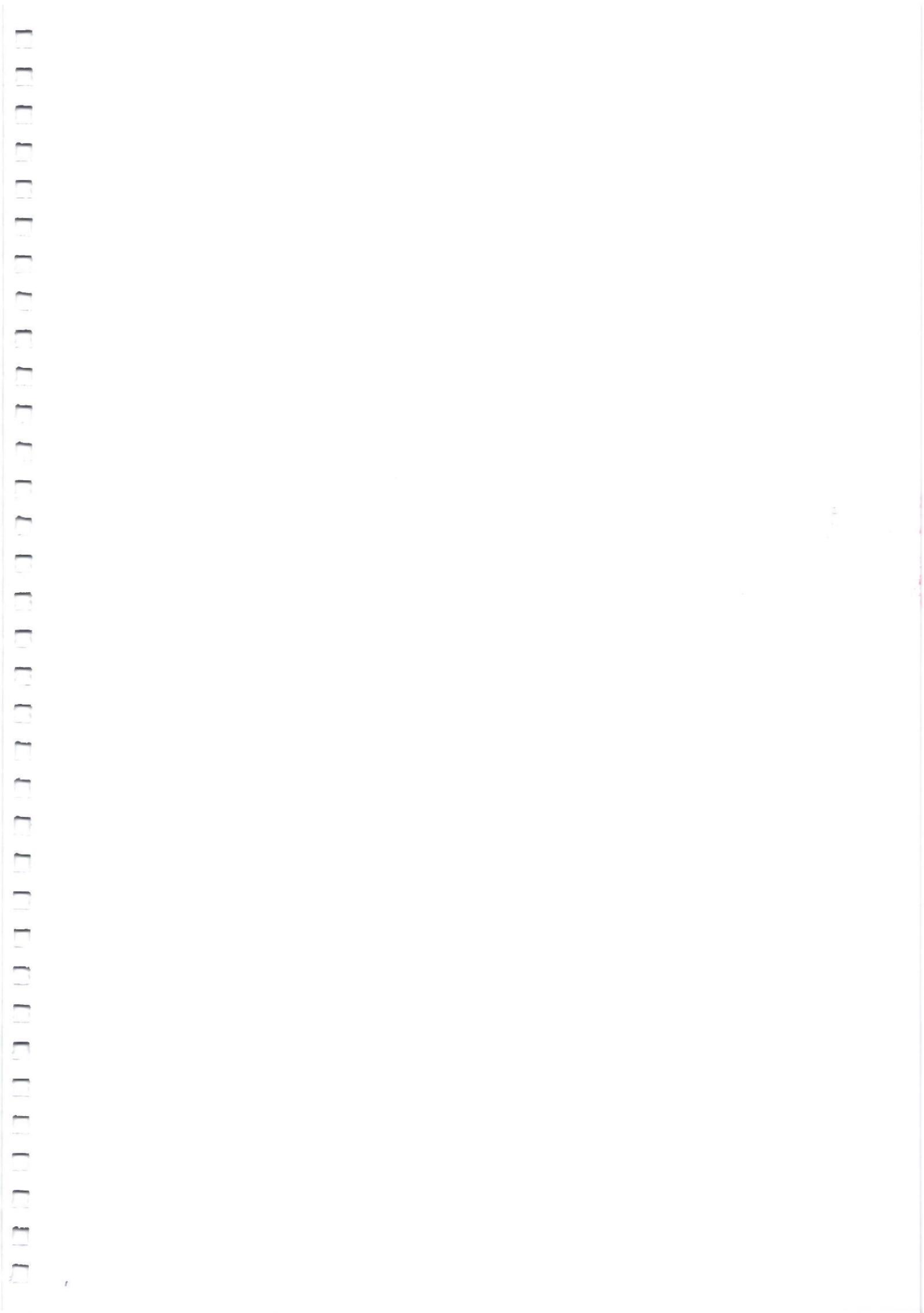
13. INCREASES, DECREASES IN INTANGIBLE ASSETS

	Land use rights	Computer software	Others	Total
	VND	VND	VND	VND
COST				
Opening balance	31,410,888,593	88,047,561,354	104,500,000	119,562,949,947
Purchases	-	7,621,940,000	-	7,621,940,000
Other (decreases)	-	(833,288,350)	-	(833,288,350)
Closing balance	31,410,888,593	94,836,213,004	104,500,000	126,351,601,597
ACCUMULATED AMORTIZATION				
Opening balance	2,490,952,878	65,529,042,204	104,500,000	68,124,495,082
Charge for the year	276,017,710	6,614,068,253	-	6,890,085,963
Charge to construction in progress for the year	-	468,356,590	-	468,356,590
Other (decreases)	-	(833,288,350)	-	(833,288,350)
Closing balance	2,766,970,588	71,778,178,697	104,500,000	74,649,649,285
NET BOOK VALUE				
Opening balance	28,919,935,715	22,518,519,150	-	51,438,454,865
Closing balance	28,643,918,005	23,058,034,307	-	51,701,952,312

As at 31 December 2025, the cost of intangible assets which have been fully amortised but are still in use is VND 60,221,502,387 (as at 31 December 2024: VND 60,560,540,737).

Corporation has used the land use rights of the land lot at Khanh An Commune, Ca Mau Province, as collateral for a loan at Joint Stock Commercial Bank for Foreign Trade of Vietnam, under the Land Use Rights Certificate, Ownership of Residential House and Other Assets Attached to Land (see Note 22). As at 31 December 2025, the carrying amount of this asset was VND 1,887,507,439 (as at 31 December 2024: VND 2,163,525,149).

As at 31 December 2025, intangible assets with a carrying amount of VND 354,584,616 (as at 31 December 2024: VND 290,863,564) have been pledged as collateral for borrowings of Dakdrinh Hydropower Joint Stock Company (a subsidiary of the Corporation) from Vietnam Joint Stock Commercial Bank for Industry and Trade and Joint Stock Commercial Bank for Foreign Trade of Vietnam (see Note 22).



14. CONSTRUCTION IN PROGRESS

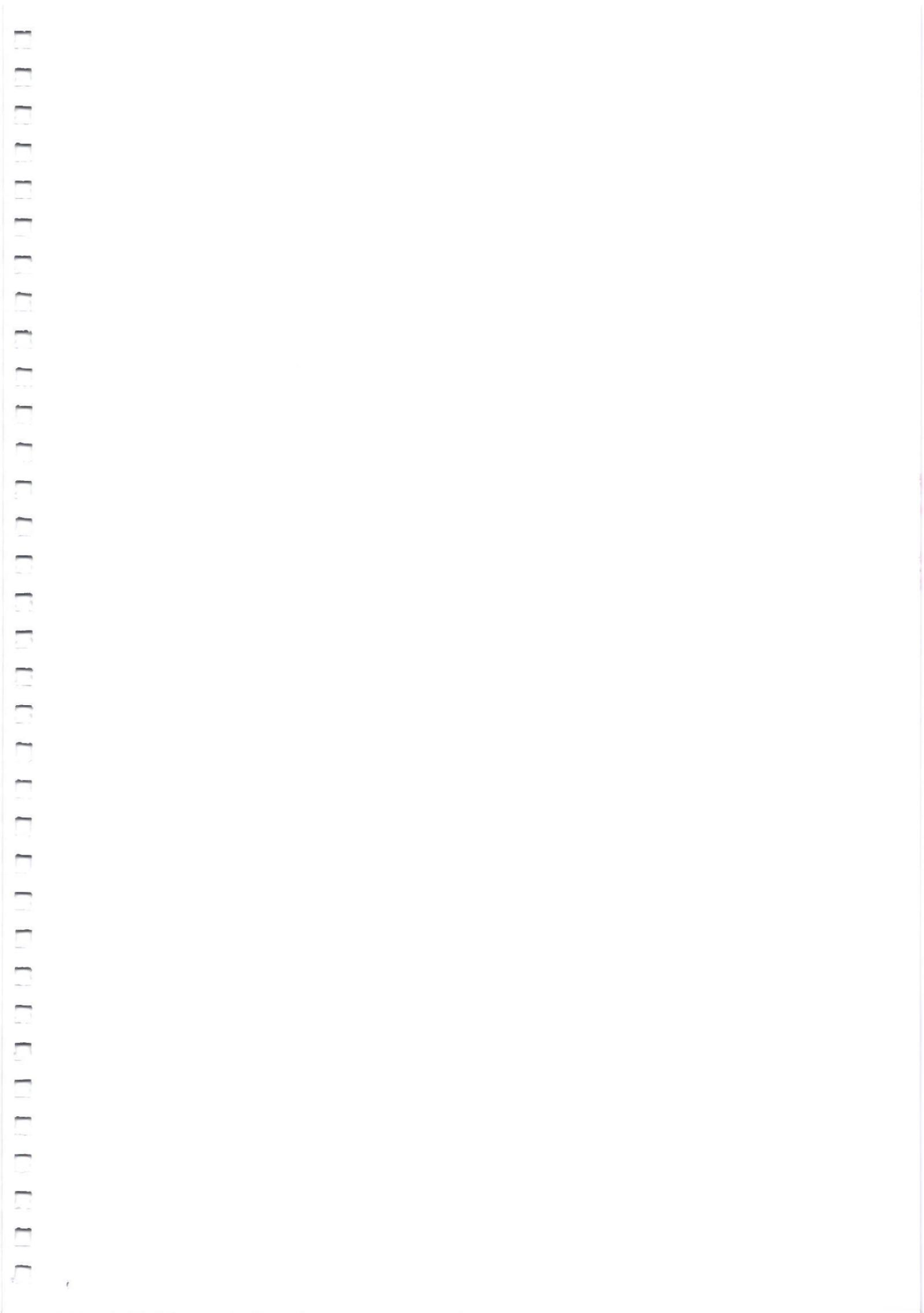
	<u>Current year</u>	<u>Prior year</u>
	VND	VND
Opening balance	19,758,833,869,004	9,031,969,199,854
Additions	5,928,813,308,740	11,368,366,610,306
Transfer to tangible fixed assets	(24,064,775,360,896)	(61,417,559,800)
Charged to prepayments or expenses	(177,636,327,435)	(101,736,320,965)
Other decreases	(536,038,069,677)	(478,348,060,391)
Closing balance	909,197,419,736	19,758,833,869,004

Details of construction in progress as at 31 December 2025 are as follows:

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Project of the Corporation's headquarters (i)	630,166,463,319	548,905,938,640
Periodic overhaul of power plants	140,427,597,877	402,435,996,797
Hua Na Hydropower Plant	57,821,725,052	54,008,334,976
Nhon Trach 3 and Nhon Trach 4 Power Plant	41,355,707,848	18,703,166,085,690
Projects		
Commune 2 Nhon Trach Project	25,703,457,197	25,703,457,197
Others	13,722,468,443	24,614,055,704
	909,197,419,736	19,758,833,869,004

- (i) Represents investment costs for the Corporation's Headquarters Project according to Contract No. 92/2022/HD/PVP-DLC-AN on purchasing Construction - DLC Office Building at Lot C, Lot 1.14 - HH, Lang Ha - Thanh Xuan Street, Thanh Xuan Ward, Hanoi City (formerly Nhan Chinh Ward, Thanh Xuan District, Hanoi City). The total contract value is VND 726 billion (including the value of land use rights and all taxes, fees and charges). All assets under the ownership and interests of the Corporation arising from this contract are mortgaged to secure the loan granted by Vietnam Public Joint Stock Commercial Bank (see Note 22).

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



15. DEFERRED CORPORATE INCOME TAX ASSETS AND DEFERRED CORPORATE INCOME TAX LIABILITIES

Deferred tax assets

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Corporate income tax rates used for determination of value of deferred tax assets	20%	20%
Deferred tax assets related to deductible temporary differences	80,857,406,274	76,335,415,657
	<u>80,857,406,274</u>	<u>76,335,415,657</u>

Deferred tax liabilities

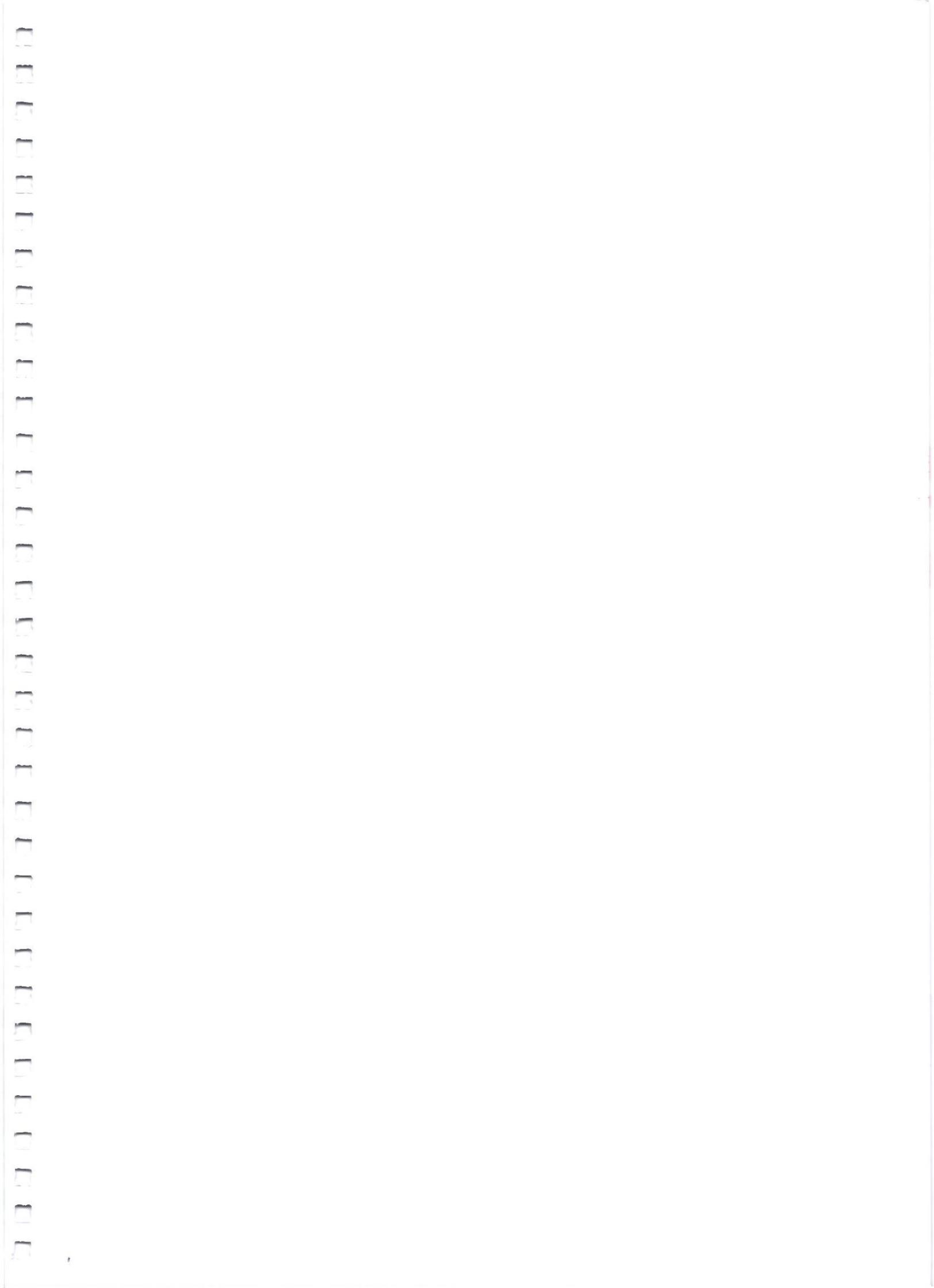
	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Corporate income tax rates used for determination of value of deferred tax liabilities	20%	20%
Deferred tax liabilities arising from taxable temporary differences	2,466,488,749	4,444,869,270
	<u>2,466,488,749</u>	<u>4,444,869,270</u>

16. LONG-TERM RESERVED SPARE PARTS

As at 31 December 2025, the balance of long-term reserved spare parts represents the value of spare parts reserved for repair and maintenance according to technical requirements in Nhon Trach 1 Power Plant, Nhon Trach 3 and 4 Power Plant, Ca Mau 1 and 2 Power Plants, Vung Ang 1 Thermal Power Plant, and Hua Na Hydropower Plant.

17. SHORT-TERM TRADE PAYABLES

	<u>Closing balance</u>		<u>Opening balance</u>	
	Amount	Amount able to be paid off	Amount	Amount able to be paid off
	VND	VND	VND	VND
a. Short-term trade payables	4,059,278,898,484	4,059,278,898,484	3,869,989,240,651	3,869,989,240,651
Samsung C&T Corporation	1,468,546,599,381	1,468,546,599,381	1,157,491,072,304	1,157,491,072,304
Vietnam Machinery Installation Corporation - JSC	827,005,783,438	827,005,783,438	669,737,859,004	669,737,859,004
Vietnam National Coal and Mineral Industries Holding Corporation Limited	825,732,236,252	825,732,236,252	890,424,236,375	890,424,236,375
Vietnam Electricity	68,865,784,720	68,865,784,720	62,040,217,390	62,040,217,390
Others	869,128,494,693	869,128,494,693	1,090,295,855,578	1,090,295,855,578
b. Trade payables to related parties (details stated in Note 38)	10,820,385,206,575	10,820,385,206,575	11,856,159,167,500	11,856,159,167,500
	<u>14,879,664,105,059</u>	<u>14,879,664,105,059</u>	<u>15,726,148,408,151</u>	<u>15,726,148,408,151</u>



18. ADVANCES FROM CUSTOMERS

	Closing balance	Opening balance
	VND	VND
a. Short-term advances from customers	18,945,668,200	3,135,128,028
Thanh Binh Phu My Joint Stock Company - Da Nang Branch	12,107,615,053	-
Others	6,838,053,147	3,135,128,028
b. Long-term advances from related parties (details stated in Note 38)	1,035,959,620	85,947,238,684
	19,981,627,820	89,082,366,712

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

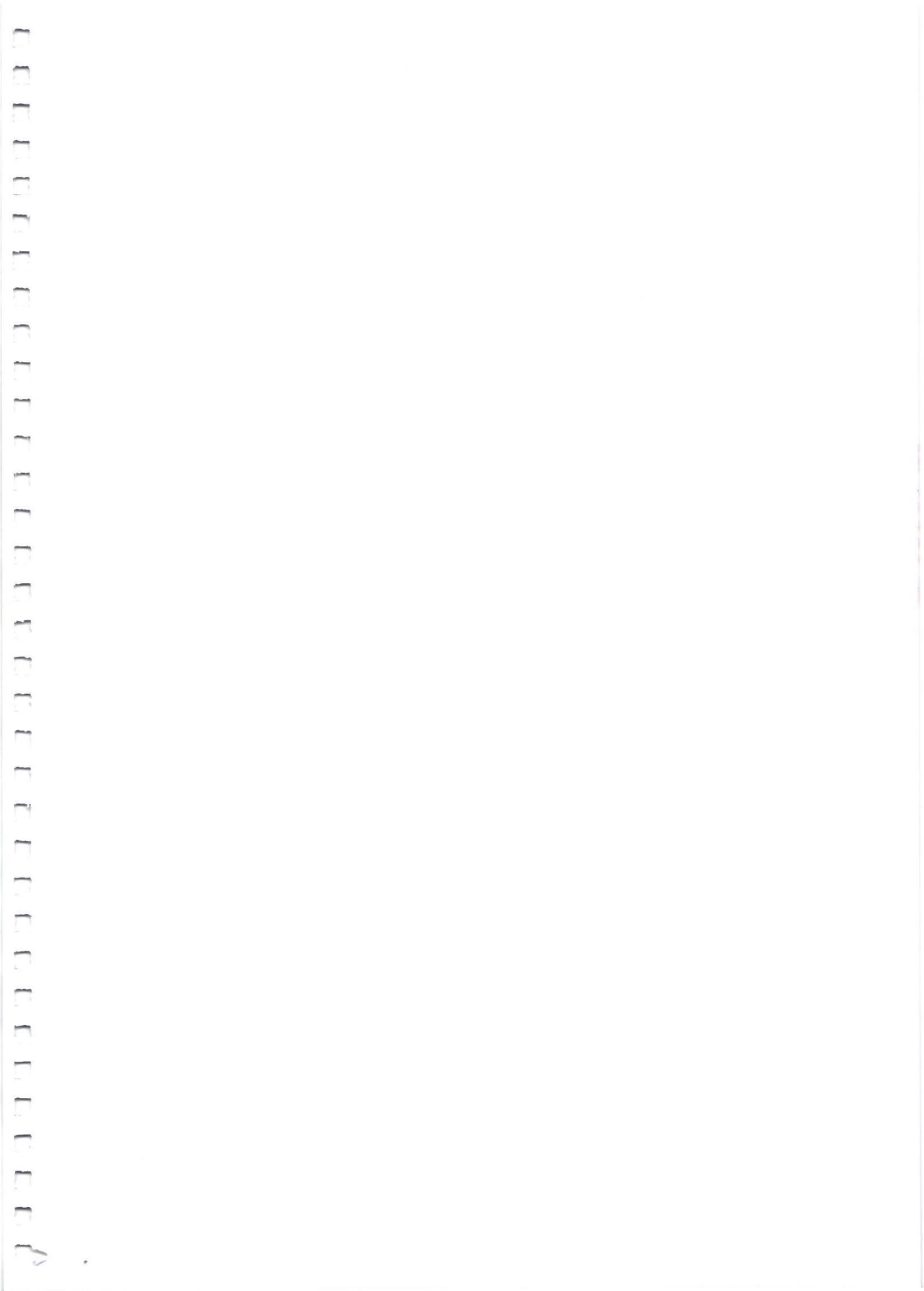
	Opening balance	Payable during the year	Paid during the year	Closing balance
	VND	VND	VND	VND
a. Receivables				
Corporate income tax	18,101,690,974	53,428,226,605	84,079,095,113	48,752,559,482
Others	54	54	26,551,226	26,551,226
	18,101,691,028	53,428,226,659	84,105,646,339	48,779,110,708
b. Payables				
Value added tax	13,954,198,753	382,045,660,043	377,184,927,071	18,814,931,725
Export, import tax	-	9,300,888,950	9,300,888,950	-
Corporate income tax	28,002,938,208	180,193,753,301	120,504,445,891	87,692,245,618
Personal income tax	12,690,474,082	101,373,009,389	104,392,752,881	9,670,730,590
Natural resources tax	9,753,658,074	245,624,756,799	239,799,132,844	15,579,282,029
Others	11,893,763,006	326,762,568,883	323,261,249,824	15,395,082,065
	76,295,032,123	1,245,300,637,365	1,174,443,397,461	147,152,272,027

20. SHORT-TERM ACCRUED EXPENSES

	Closing balance	Opening balance
	VND	VND
Accrued material expenses	1,759,162,249,417	1,224,032,786,438
Accrued interest expenses	217,469,474,575	175,194,450,163
Maintenance expenses (i)	123,897,320,360	103,765,594,429
Tax costs, guarantees fees for loans	15,116,056,324	2,749,579,615
Insurance for operation of Power Plant	6,894,901,525	4,081,076,035
Others	30,994,919,474	24,853,559,160
	2,153,534,921,675	1,534,677,045,840

- (i) Plant maintenance and repair costs are accrued according to the contract on long-term maintenance and repair for main equipment of power plants for the next 100,000 EOH operation of each unit between the Corporation and its subsidiary and the joint venture of Siemens Energy Global GmbH & Co, KG/Siemens Energy Limited Company.

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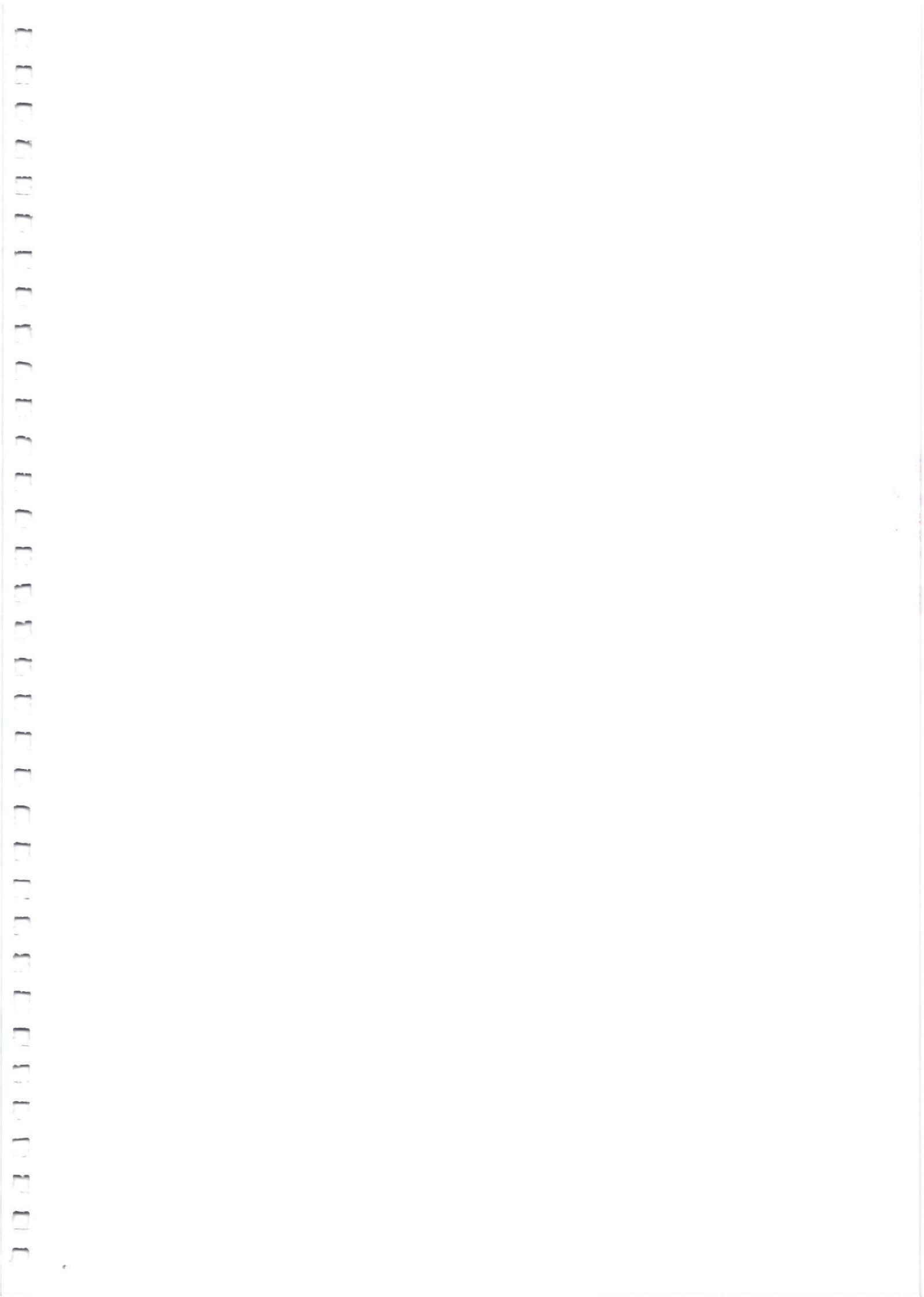


21. OTHER PAYABLES

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
a. Short-term		
Payables to Vietnam National Industry - Energy Group (i)	946,664,129,079	1,352,456,971,573
Dividends payable to shareholders	17,179,119,535	13,248,342,493
Equitization payables	7,986,764,525	7,986,764,525
Others	86,413,169,035	94,241,303,040
	<u>1,058,243,182,174</u>	<u>1,467,933,381,631</u>
In which: Other payables to related parties (details stated in Note 38)	947,432,402,811	1,353,225,245,305
b. Long-term		
Long-term deposits	468,344,997	491,146,032
	<u>468,344,997</u>	<u>491,146,032</u>

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

- Profit after tax from the exchange rate difference of the Power Purchase Agreement of Vung Ang 1 Thermal Power Plant in 2016 and 2017 during the period the Corporation has not officially transformed to a joint stock company (the Parent Company - Vietnam National Industry - Energy Group owned 100% of charter capital) is payable to Vietnam National Industry - Energy Group with the value of VND 728,174,152,403 (as at 31 December 2024: VND 1,028,174,152,403), according to the guidance of Official Letter No. 13683/BTC-TCDN dated 06 November 2020 of the Department of Corporate Finance - Ministry of Finance.
- Additional profit after tax payable to Vietnam National Industry - Energy Group for the operating period from 01 January 2016 to 30 June 2018 with the amount of VND 218,489,976,676 (as at 31 December 2024: VND 324,282,819,170) according to Decision No. 1427/QĐ-DKVN dated 11 March 2024 approved by the Members' Council of PVN.



22. LOANS AND OBLIGATIONS UNDER FINANCE LEASES

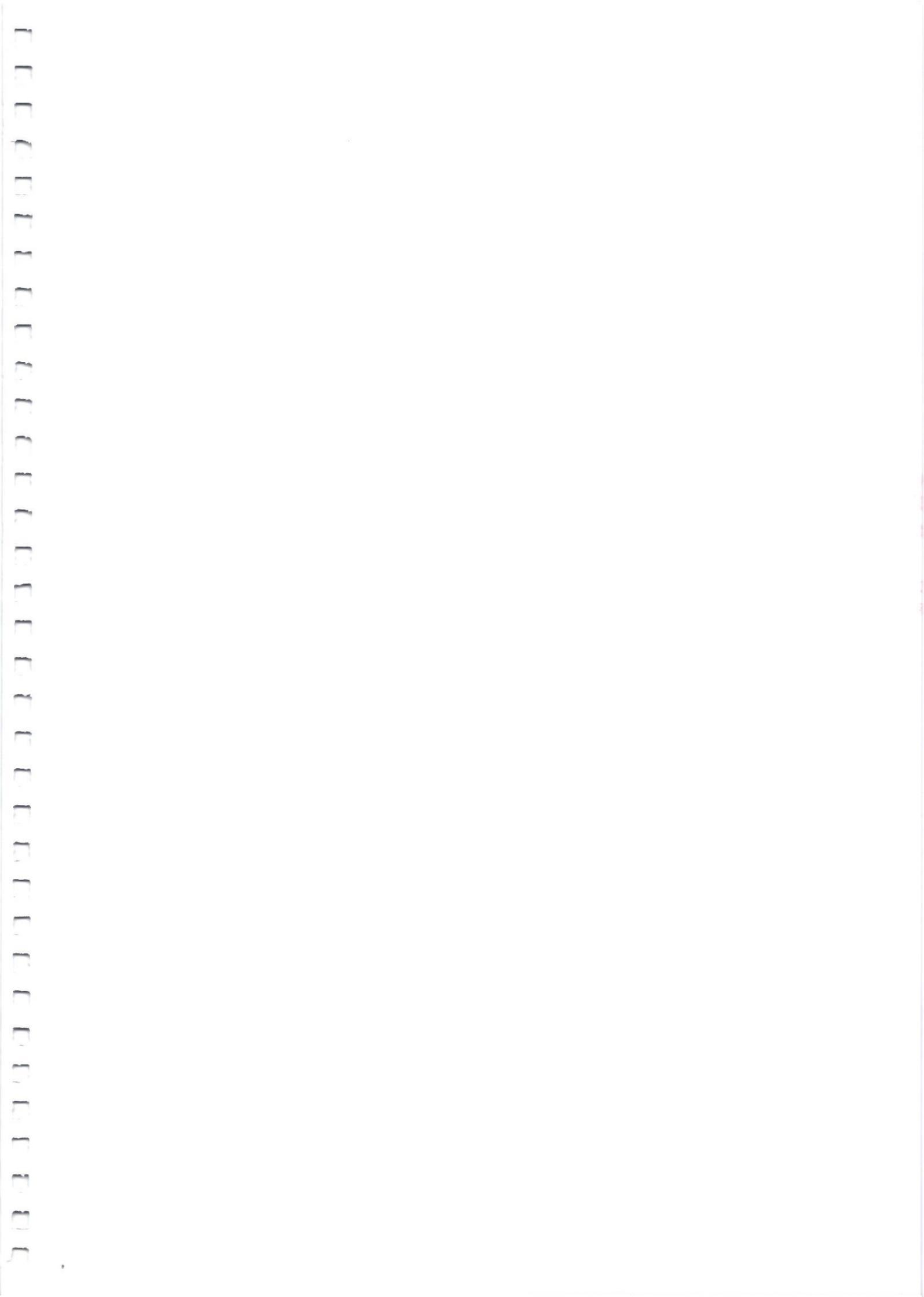
a. Short-term loans

	Opening balance		In the year				Closing balance	
	Amount	VND Amount able to be paid off	Increases	Decreases	VND Increases/ (decreases) in exchange rate differences	Amount	VND Amount able to be paid off	
Short-term loan	12,346,440,481,181	12,346,440,481,181	25,717,239,571,851	(28,724,334,830,756)	25,368,920,552	9,364,714,142,828	9,364,714,142,828	
Current portion of long-term loans	1,161,662,066,509	1,161,662,066,509	1,879,240,177,800	(1,161,662,066,507)	5,658,631,796	1,884,898,809,598	1,884,898,809,598	
	13,508,102,547,690	13,508,102,547,690	27,596,479,749,651	(29,885,996,897,263)	31,027,552,348	11,249,612,952,426	11,249,612,952,426	

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

	Closing balance VND	Opening balance VND
HSBC Bank (Vietnam) Ltd, (i)	2,274,306,137,095	528,479,398,332
Military Commercial Joint Stock Bank (i)	1,794,073,732,517	-
Citibank (i)	1,401,374,592,171	729,214,726,961
Bank for Investment and Development of Vietnam Joint Stock Company - Quang Minh Branch (i)	1,275,982,499,322	1,778,426,882,399
Vietnam Bank for Agriculture and Rural Development (i)	901,108,403,998	-
Bank Of China (Hong Kong) Limited (i)	835,216,514,655	908,000,000,000
Shinhan Bank Vietnam Limited (i)	400,000,000,000	-
Joint Stock Commercial Bank For Foreign Trade Of Vietnam (i)	249,863,667,608	1,565,837,719,739
The Siam Commercial Bank Public Company Limited (i)	232,788,595,462	225,001,582,836
Citibank Bank and ING Bank	-	5,132,563,956,987
Vietnam Joint Stock Commercial Bank for Industry and Trade	-	1,178,916,213,927
United Overseas Bank (Vietnam) Limited	-	300,000,000,000
	9,364,714,142,828	12,346,440,481,181

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



b. Long-term loans

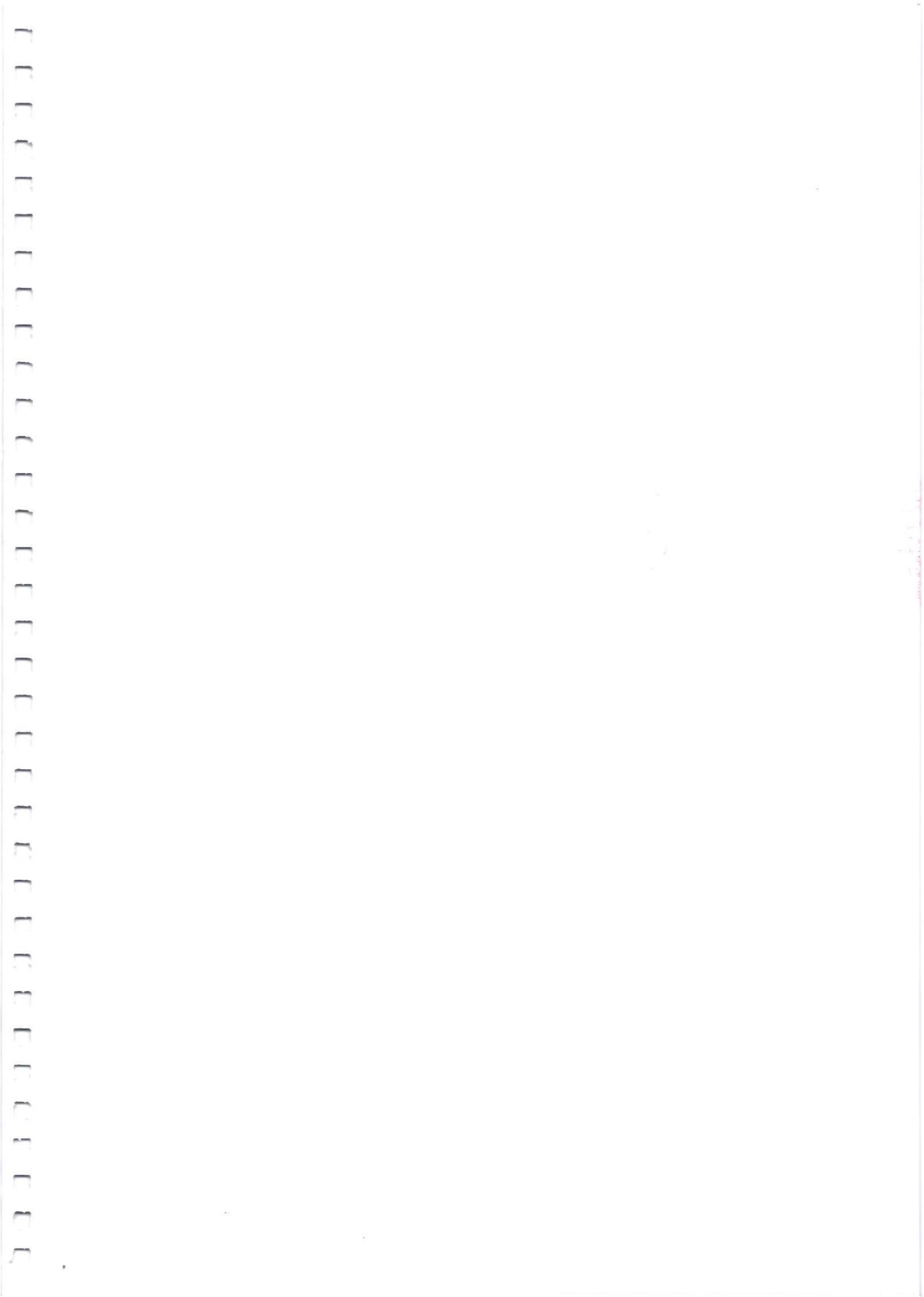
	Opening balance				In the year		Closing balance	
	Amount	VND Amount able to be paid off	Increases	(Decreases)	VND Increases/(decreases) in exchange rate differences	Amount	VND Amount able to be paid off	
Long-term loans	10,312,962,794,270	10,312,962,794,270	10,223,222,471,336	(1,161,782,066,507)	147,949,751,758	19,522,352,950,857	19,522,352,950,857	
	10,312,962,794,270	10,312,962,794,270	10,223,222,471,336	(1,161,782,066,507)	147,949,751,758	19,522,352,950,857	19,522,352,950,857	

In which:

Amount due for settlement within 12 months	1,161,662,066,509	1,161,662,066,509				1,884,898,809,598	1,884,898,809,598
Amount due for settlement after 12 months	9,151,300,727,761	9,151,300,727,761				17,637,454,141,259	17,637,454,141,259

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

	Closing balance	Opening balance
	VND	VND
Citibank Bank and ING Bank - Singapore Branch (ii)	9,874,406,242,724	-
Sumitomo Mitsui Singapore Bank	4,528,990,162,651	4,847,167,482,843
Joint Stock Commercial Bank for Foreign Trade of Vietnam	3,339,344,098,522	3,150,648,634,702
Vietnam Public Joint Stock Commercial Bank	881,808,141,472	1,108,933,036,144
Vietnam Joint Stock Commercial Bank for Industry and Trade	624,907,000,000	734,174,000,000
Saigon - Hanoi Commercial Joint Stock Bank	217,695,818,389	290,261,091,185
Joint Stock Commercial Bank for Investment and Development of Vietnam	46,722,398,352	74,776,864,818
Vietnam Technological and Commercial Joint Stock Bank	8,479,088,747	25,450,811,811
HSBC USA New York	-	81,550,872,767
	19,522,352,950,857	10,312,962,794,270
Less: Amount due for settlement within 12 months (presented in the short-term loans and obligations under finance leases)	1,884,898,809,598	1,161,662,066,509
Amount due for settlement after 12 months	17,637,454,141,259	9,151,300,727,761



Long-term loans of the Corporation and its subsidiaries are disbursed in United States Dollar and Vietnam Dong for their investment in projects of construction and upgrade of Power Plants and the Corporation's headquarters. These loans are either unsecured, guaranteed by a third party or secured by assets of the Corporation and its subsidiaries.

Loans are classified by disbursed currency as follows:

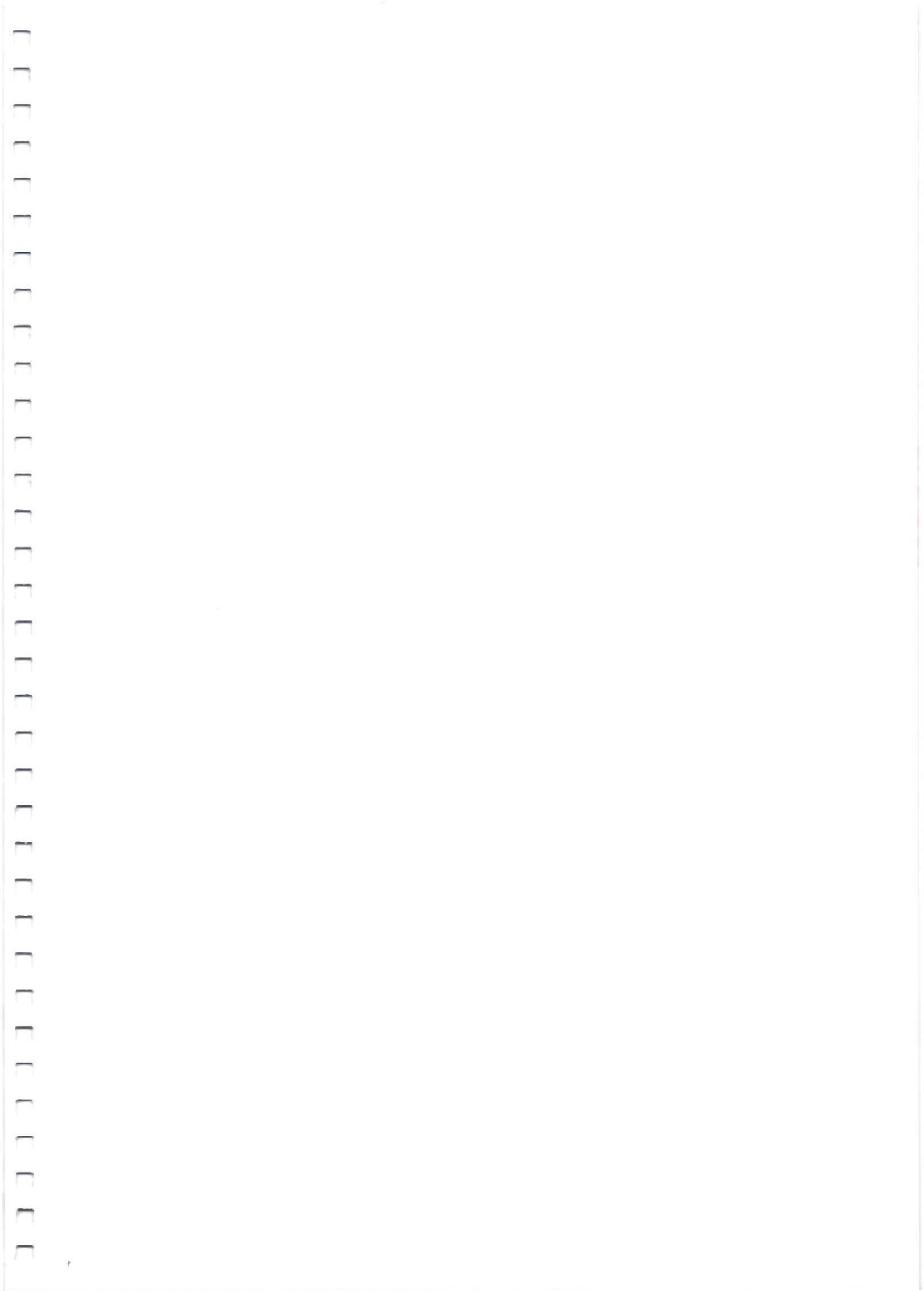
	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
USD loans	14,403,396,405,375	4,928,718,355,610
VND loans	5,118,956,545,482	5,384,244,438,660
	19,522,352,950,857	10,312,962,794,270

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

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Third party's guarantee (Ministry of Finance)	-	81,550,872,767
Unsecured loans	727,270,444,475	5,816,861,400,114
Secured by assets	18,795,082,506,382	4,414,550,521,389
	19,522,352,950,857	10,312,962,794,270

Long-term loans are repayable as follows:

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Within one year	1,884,898,809,598	1,161,662,066,509
In the second year	2,064,869,443,438	1,135,016,183,436
In the third to fifth year inclusive	5,690,966,410,807	3,310,939,305,632
After five years	9,881,618,287,014	4,705,345,238,693
	19,522,352,950,857	10,312,962,794,270
Less: amount due for settlement within 12 months (presented under short-term loans and obligations under finance leases)	1,884,898,809,598	1,161,662,066,509
Amount due for settlement after 12 months	17,637,454,141,259	9,151,300,727,761



23. PROVISIONS

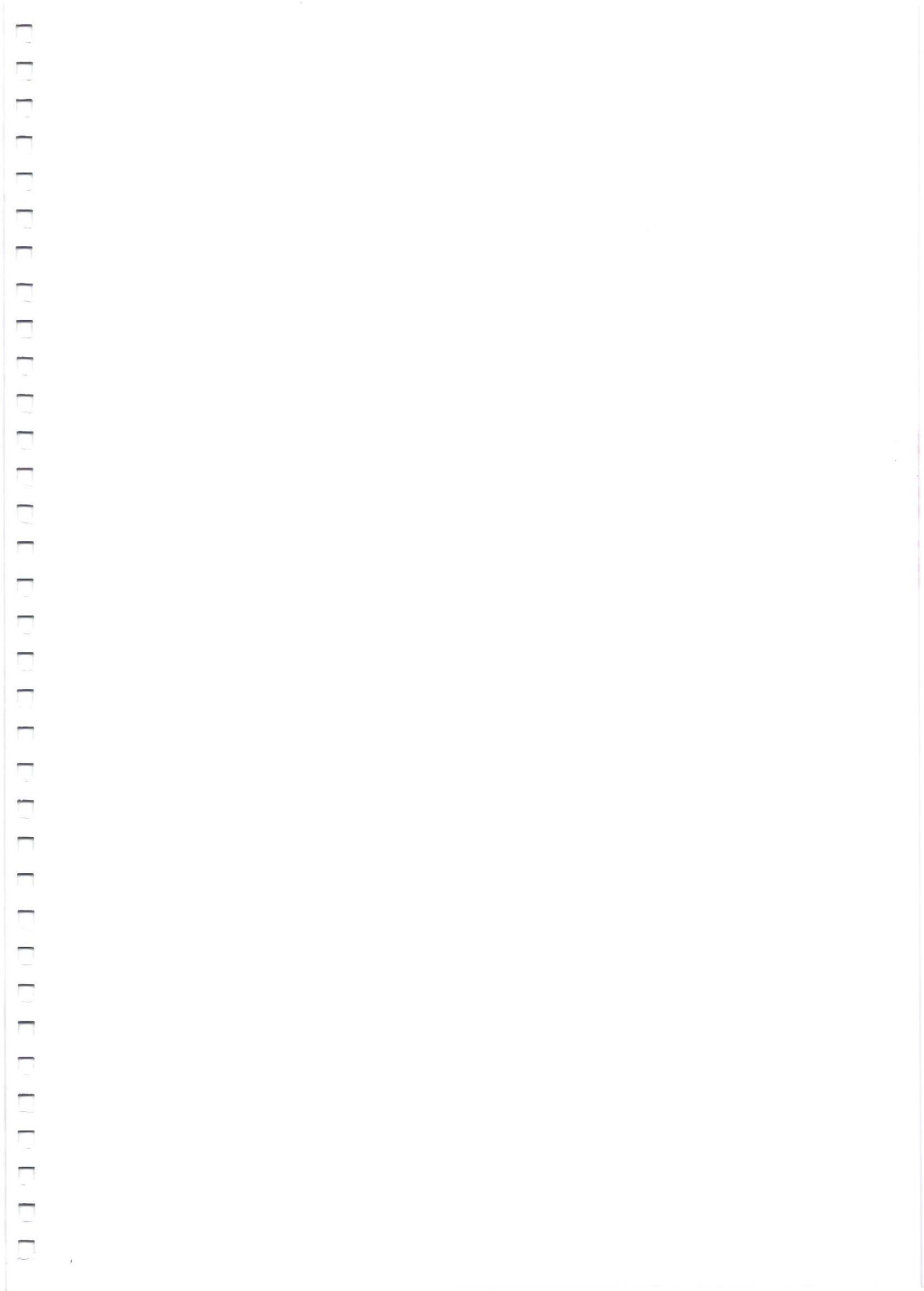
As at 31 December 2025, payable provisions represent overhaul expenses accrued for Ca Mau 1 and 2 Power Plants, Nhon Trach 1 Power Plant and Vung Ang 1 Thermal Power Plant, details are as follows:

	Current year	Prior year
	VND	VND
Opening balance	3,059,785,896,438	2,881,855,326,641
Additional provisions for the year	863,464,389,534	566,021,145,074
Utilization of provisions	(417,895,382,585)	(388,090,575,277)
Closing balance	3,505,354,903,387	3,059,785,896,438

Details:

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

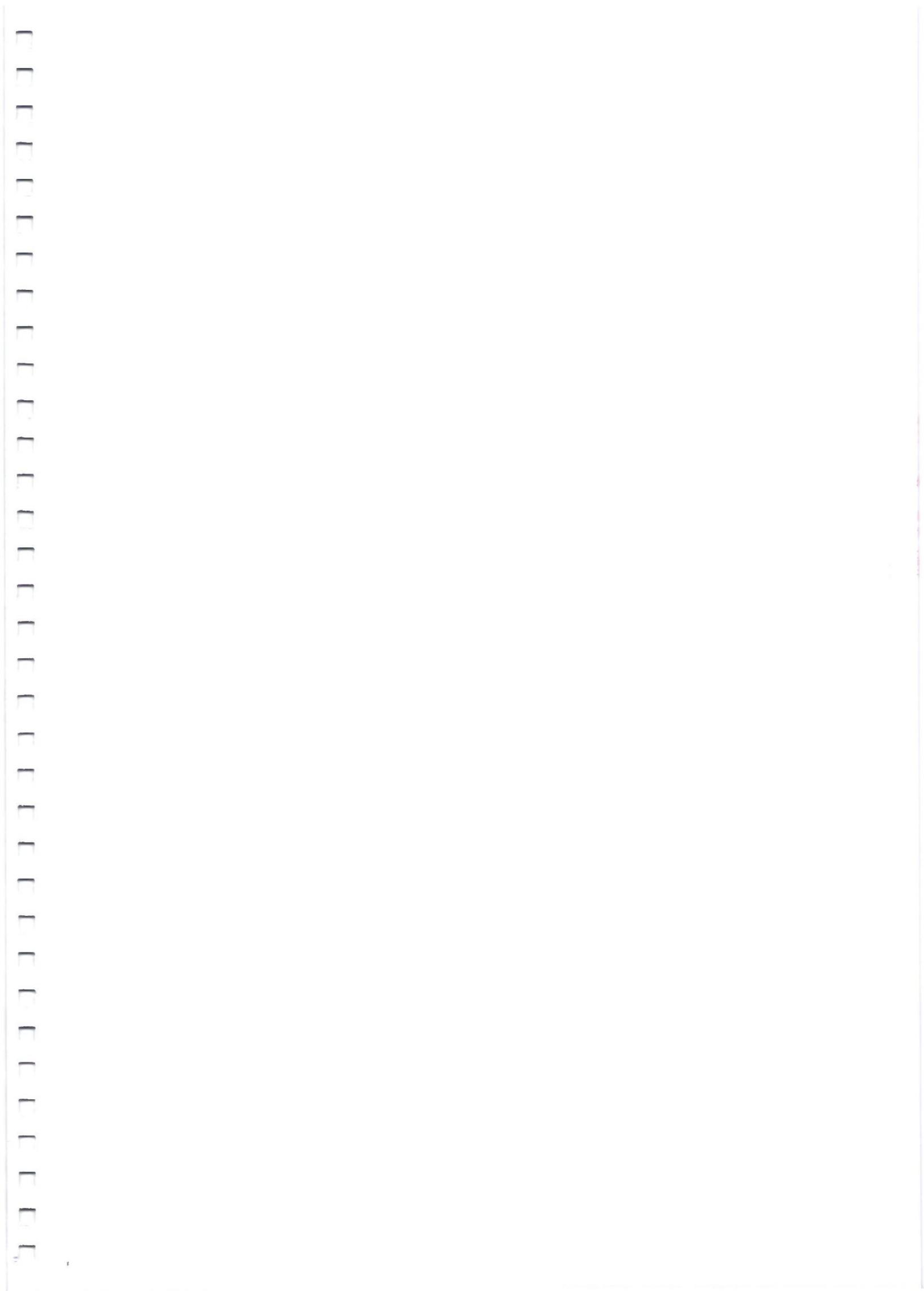




24. OWNERS' EQUITY

Movement in owners' equity

	Owners' contributed capital	Share premium	Other owners' capital	Asset revaluation reserve	Investment and development fund	Retained earnings	Non-controlling interests	Total
	VND	VND	VND	VND	VND	VND	VND	VND
As at 01 January 2024	23,418,716,000,000	(274,807,025)	225,720,372,645	(191,305,728,000)	4,039,359,698,763	3,922,654,507,752	2,704,559,126,785	34,119,429,170,920
Profit for the year	-	-	-	-	-	1,111,588,278,970	99,753,676,196	1,211,341,955,166
Appropriation to investment and development fund (i)	-	-	-	-	386,721,644,015	(386,721,644,015)	-	-
Temporary appropriations to bonus and welfare funds and bonus fund for management officers (i)	-	-	-	-	-	(214,401,831,301)	(17,122,349,703)	(231,524,181,004)
Distribution of additional profits arising during the pre-transformation period	-	-	-	-	-	(284,118,912,232)	-	(284,118,912,232)
Dividends declared	-	-	-	-	-	-	(134,133,414,578)	(134,133,414,578)
Capital increase	-	-	-	-	-	-	21,000,000,000	21,000,000,000
Effect of changes in ownership interest proportion in subsidiaries	-	-	-	-	-	(1,627,201,809)	1,627,201,809	-
Other decreases	-	-	-	-	-	(17,098,355,420)	(4,261,352,186)	(21,359,707,606)
As at 31 December 2024	23,418,716,000,000	(274,807,025)	225,720,372,645	(191,305,728,000)	4,426,081,342,778	4,130,274,841,945	2,671,422,888,323	34,680,634,910,666
Profit for the year	-	-	-	-	-	2,426,656,979,064	580,484,478,211	3,007,141,457,275
Appropriation to investment and development fund (i)	-	-	-	-	397,128,675,216	(397,128,675,216)	-	-
Temporary appropriations to bonus and welfare funds and bonus fund for management officers (i)	-	-	-	-	-	(216,011,716,763)	(17,583,444,357)	(233,595,161,120)
Dividends declared	-	-	-	-	-	-	(233,477,349,312)	(233,477,349,312)
Issuance of shares for dividend payment and increase of share capital from equity (ii)	4,449,494,960,000	-	-	-	(3,512,771,040,000)	(936,723,920,000)	-	-
Other decreases	-	-	-	-	-	(4,795,522,011)	-	(4,795,522,011)
As at 31 December 2025	27,868,210,960,000	(274,807,025)	225,720,372,645	(191,305,728,000)	1,310,438,977,994	5,002,271,987,019	3,000,846,572,865	37,215,908,335,498



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

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

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

Phase 2: Public offering of shares to existing shareholders

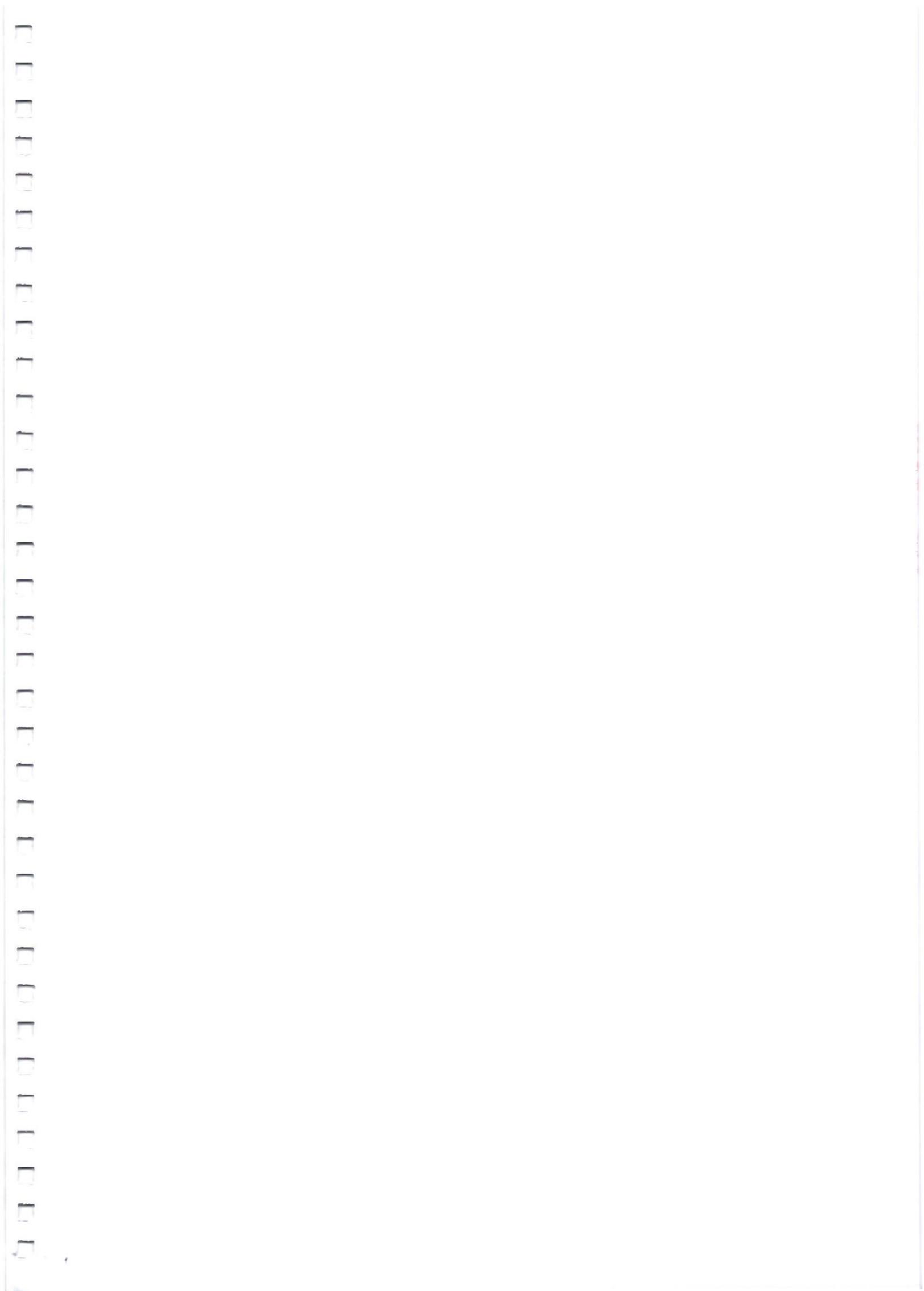
The Corporation implemented and completed this public offering during January and February 2026. Details are presented in Note 39. Accordingly, the Corporation's charter capital increased by VND 2,810,245,920,000, from VND 27,868,210,960,000 to VND 30,678,456,880,000.

Charter capital

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

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

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Shares

	<u>Closing balance</u>	<u>Opening balance</u>
Number of shares issued to the public	2,786,821,096	2,341,871,600
<i>Ordinary shares</i>	2,786,821,096	2,341,871,600
Number of outstanding shares in circulation	2,786,821,096	2,341,871,600
<i>Ordinary shares</i>	2,786,821,096	2,341,871,600

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

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

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

Dividends

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

25. OFF-BALANCE SHEET ITEMS

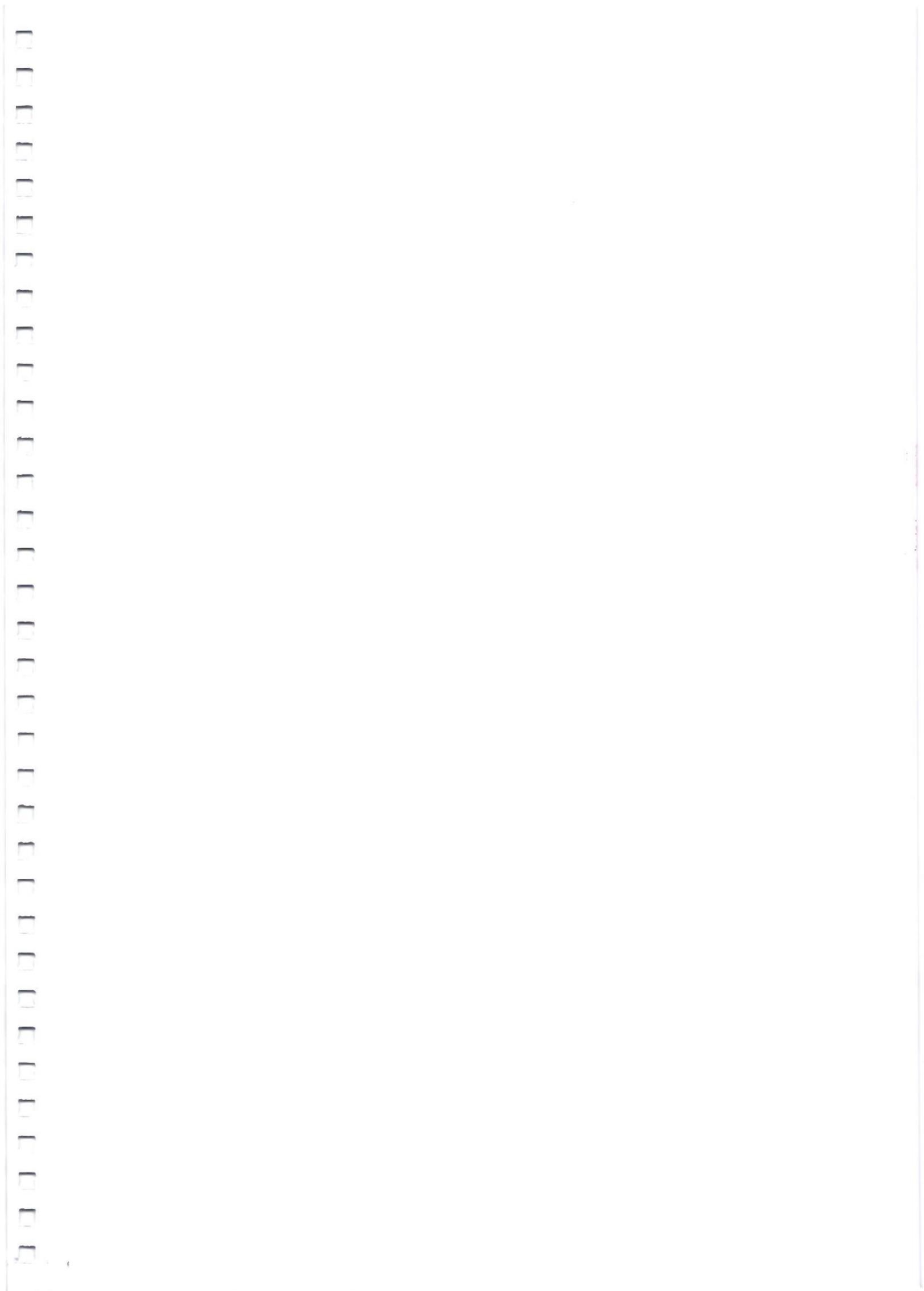
Foreign currencies

	<u>Closing balance</u>	<u>Opening balance</u>
Foreign currencies		
United States Dollar (USD)	23,808,898.33	127,935.71
Euro (EUR)	147.56	164.06

Operating lease assets

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

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



Assets held under trust

On 31 December 2025 and 31 December 2024, according to the long-term maintenance and repair contract for main equipment of Nhon Trach 2 Combined Cycle Gas Turbine Power Plant, PetroVietnam Power Nhon Trach 2 JSC (a subsidiary of the Corporation) received and kept a number of materials and spart parts owned by the contractor Siemens Energy Global GmbH with aim to serve the plant's maintenance needs. These materials will be settled after the end of the long-term maintenance and repair contract entered into by the Company.

26. BUSINESS AND GEOGRAPHICAL SEGMENTS TEMPLATE

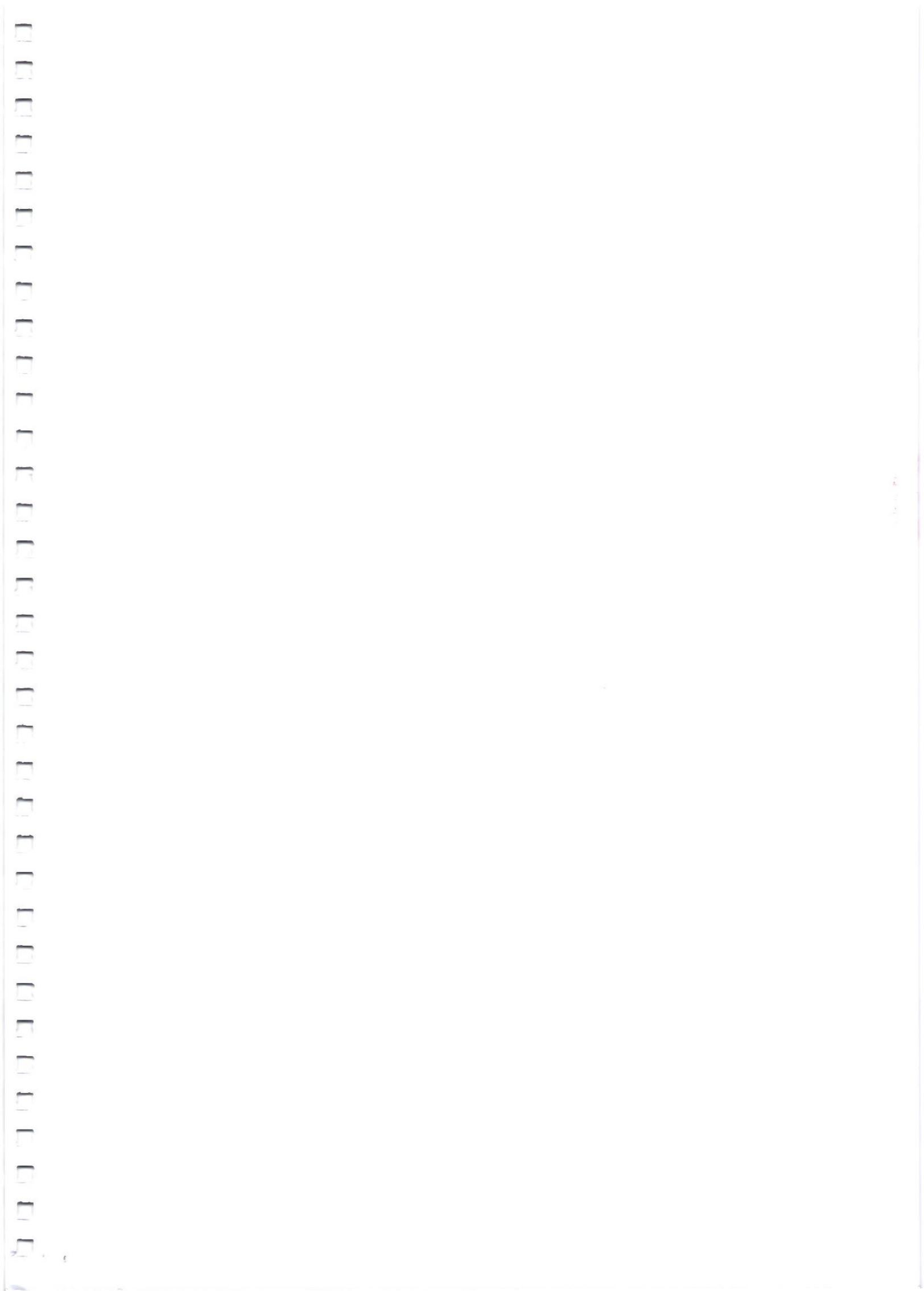
The Corporation selects business segments as its primary reporting units because the risks and profitability of the Corporation and its subsidiaries are primarily affected by the differences in products and services offered by the Corporation and its subsidiaries.

The Corporation and its subsidiaries comprise the following main business segments:

- Gas-fired power generation and trading
- Coal-fired power generation and trading
- Hydroelectric power generation and trading
- Others business activities include power plant's repair and maintenance services, renewable power generation and trading, and other production and business operations.

The power plants and the customers purchasing electricity from the Corporation all operate within the territory of Vietnam. Accordingly, there are no geographical segments required to be presented.

The Corporation has determined business segments as the primary reporting segments, as the risks and returns of the Corporation are primarily affected by differences in the products and services provided by the Corporation.

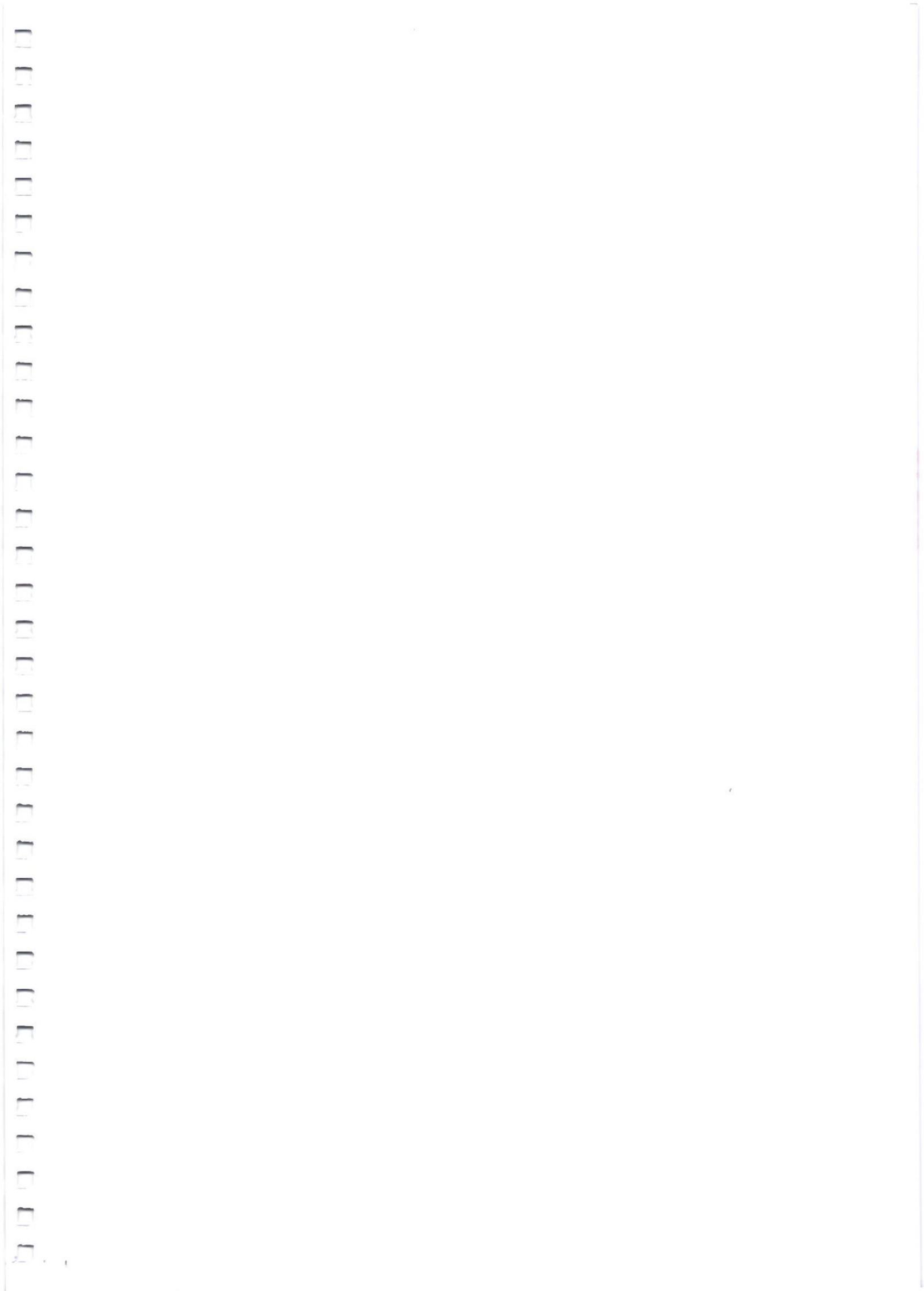


Consolidated balance sheet as at 31 December 2025:

Items	Gas-fired power generation and trading VND	Coal-fired power generation and trading VND	Hydroelectric power generation and trading VND	Others VND	Total VND
Assets					
Segment assets	45,809,126,184,122	18,356,223,043,767	7,628,507,734,193	822,343,959,820	72,616,200,921,902
Unallocated assets					15,995,728,141,874
Total assets	45,809,126,184,122	18,356,223,043,767	7,628,507,734,193	822,343,959,820	88,611,929,063,776
Liabilities					
Segment liabilities	20,361,747,732,926	1,746,267,659,467	1,820,273,553,928	814,823,925,804	24,743,112,872,125
Unallocated liabilities					26,652,907,856,153
Total liabilities	20,361,747,732,926	1,746,267,659,467	1,820,273,553,928	814,823,925,804	51,396,020,728,278

Consolidated balance sheet as at 31 December 2024:

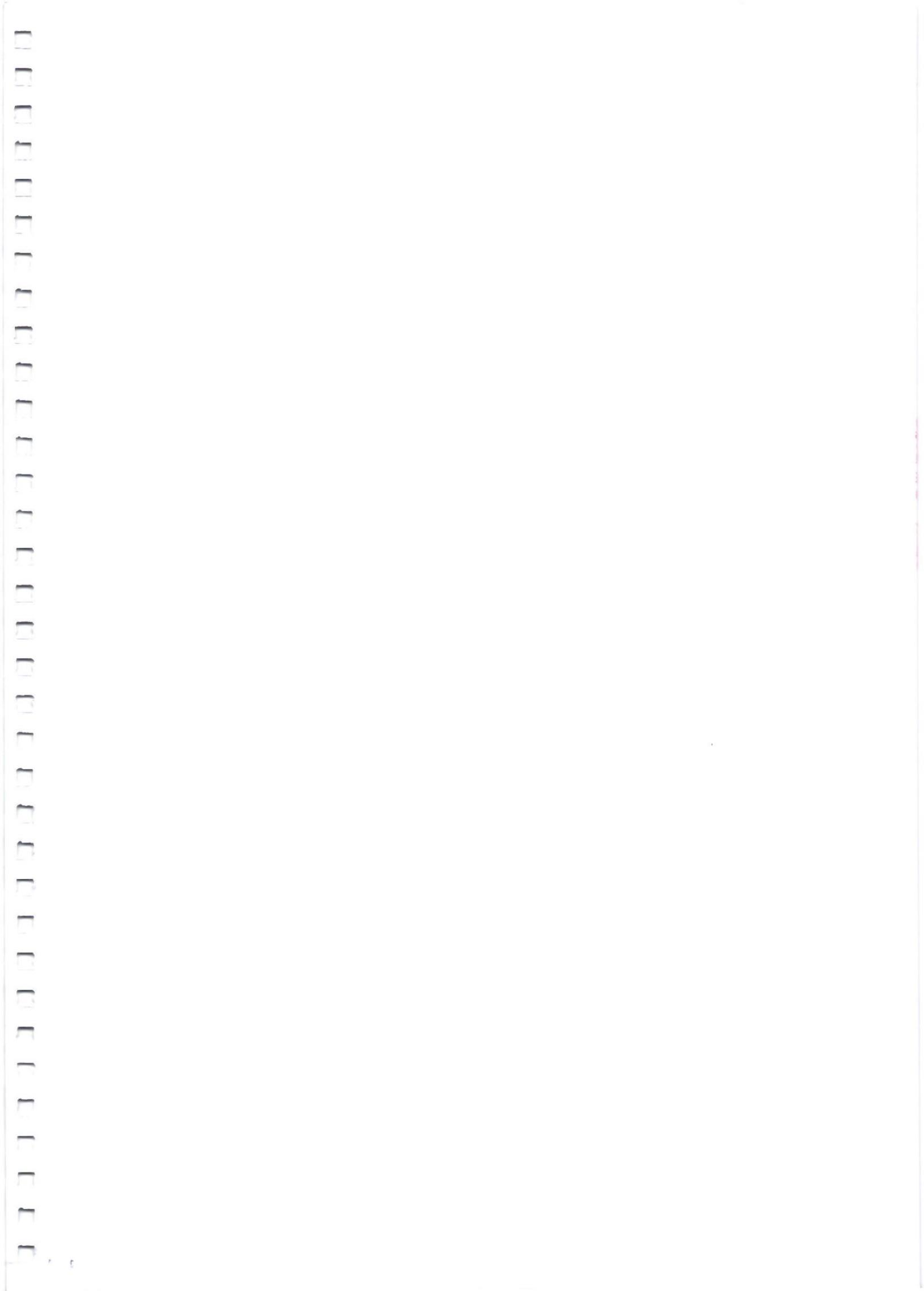
Items	Gas-fired power generation and trading VND	Coal-fired power generation and trading VND	Hydroelectric power generation and trading VND	Others VND	Total VND
Assets					
Segment assets	36,364,183,611,676	21,297,904,085,850	7,719,928,218,044	548,928,837,914	65,930,944,753,484
Unallocated assets					13,984,087,976,078
Total assets	36,364,183,611,676	21,297,904,085,850	7,719,928,218,044	548,928,837,914	79,915,032,729,562
Liabilities					
Segment liabilities	18,957,147,265,405	2,075,152,928,984	2,310,262,376,657	472,902,814,648	23,815,465,385,694
Unallocated liabilities					21,418,932,433,202
Total liabilities	18,957,147,265,405	2,075,152,928,984	2,310,262,376,657	472,902,814,648	45,234,397,818,896



Consolidated income statement for the year ended 31 December 2025:

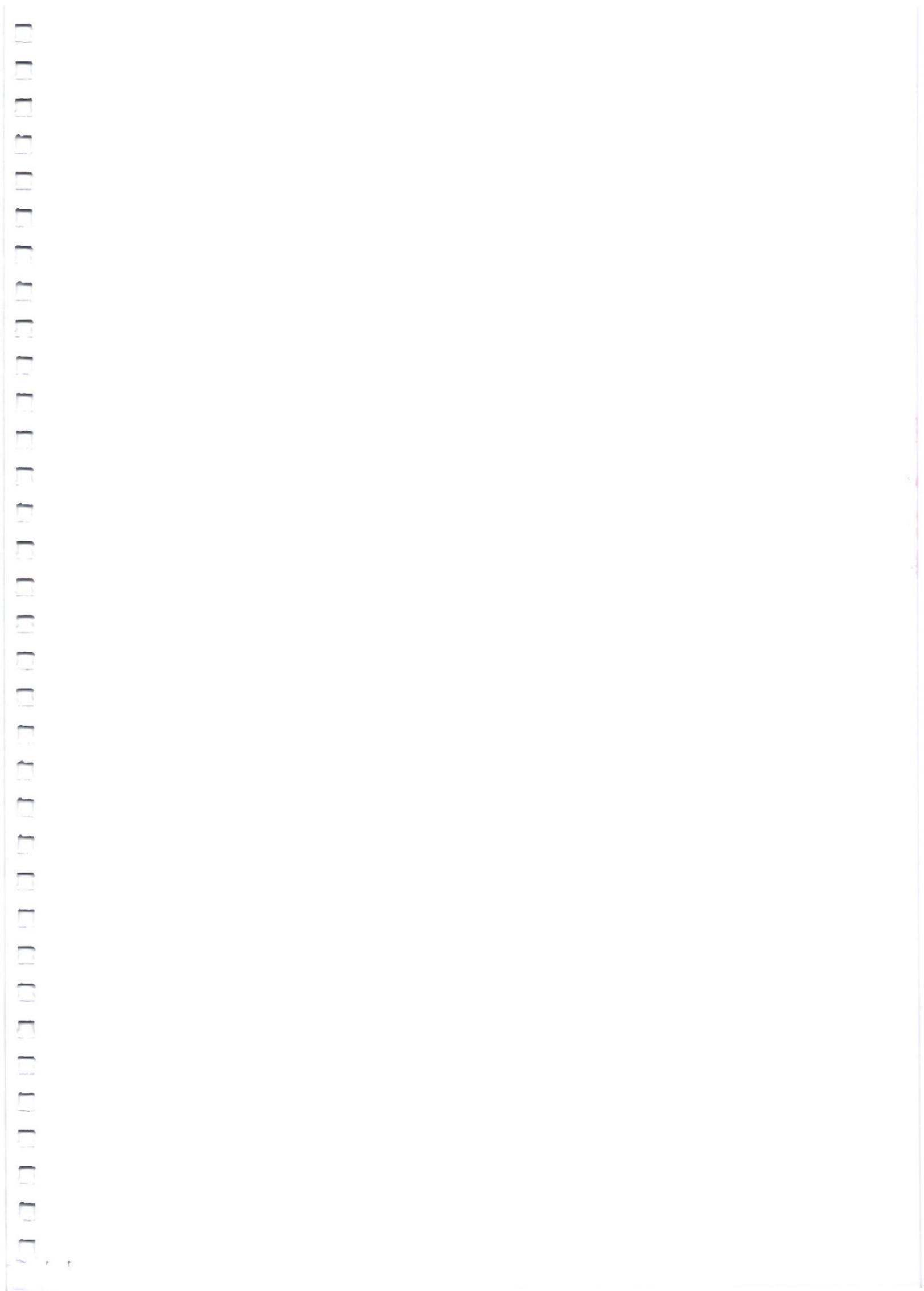
Items	Gas-fired power generation and trading VND	Coal-fired power generation and trading VND	Hydroelectric power generation and trading VND	Others VND	Elimination VND	Total VND
Net revenue	20,879,473,885,434	11,452,748,199,041	1,783,032,328,250	190,886,059,190	-	34,306,140,471,915
Cost of sales and services rendered	(18,860,772,000,312)	(9,978,326,752,547)	(860,825,744,846)	(130,485,236,058)	2,822,875,586	(29,827,586,858,177)
Operating profit by segment	2,018,701,885,122	1,474,421,446,494	922,206,583,404	60,400,823,132	2,822,875,586	4,478,553,613,738
Selling and general and administration expenses						(1,247,246,508,966)
Financial income						1,031,587,911,031
Share of profit from associates						4,817,527,376
Financial expenses						(1,033,518,482,873)
Other income						69,005,737
Profit before tax						3,234,263,066,043
Corporate income tax expense						(227,121,608,768)
Profit after corporate tax						3,007,141,457,275





Consolidated income statement for the year ended 31 December 2024:

Items	Gas-fired power generation and trading VND	Coal-fired power generation and trading VND	Hydroelectric power generation and trading VND	Others VND	Elimination VND	Total VND
Net revenue	18,007,910,167,070	10,830,470,027,901	1,315,440,405,148	151,813,668,530	-	30,305,634,268,649
Cost of sales and services rendered	(17,270,438,484,682)	(10,228,737,969,205)	(727,402,888,076)	(82,220,572,221)	835,322,694	(28,307,964,591,490)
Operating profit by segment	737,471,682,388	601,732,058,696	588,037,517,072	69,593,096,309	835,322,694	1,997,669,677,159
Selling and general and administration expenses						(877,790,745,775)
Financial income						566,095,305,919
Share of profit from associates						42,199,990,018
Financial expenses						(845,430,985,696)
Other income						500,497,925,002
Profit before tax						1,383,241,166,627
Corporate income tax expense						(171,899,211,461)
Profit after corporate tax						1,211,341,955,166



27. REVENUE

	Current year	Prior year
	VND	VND
Sales of electricity	34,120,578,197,617	30,158,580,366,474
Sales of services rendered	132,218,016,044	104,219,140,753
Others	53,344,258,254	42,834,761,422
	34,306,140,471,915	30,305,634,268,649
In which:		
Revenue with related parties (details stated in Note 38)	242,172,535,406	205,894,888,833

28. COST OF SALES AND SERVICES RENDERED

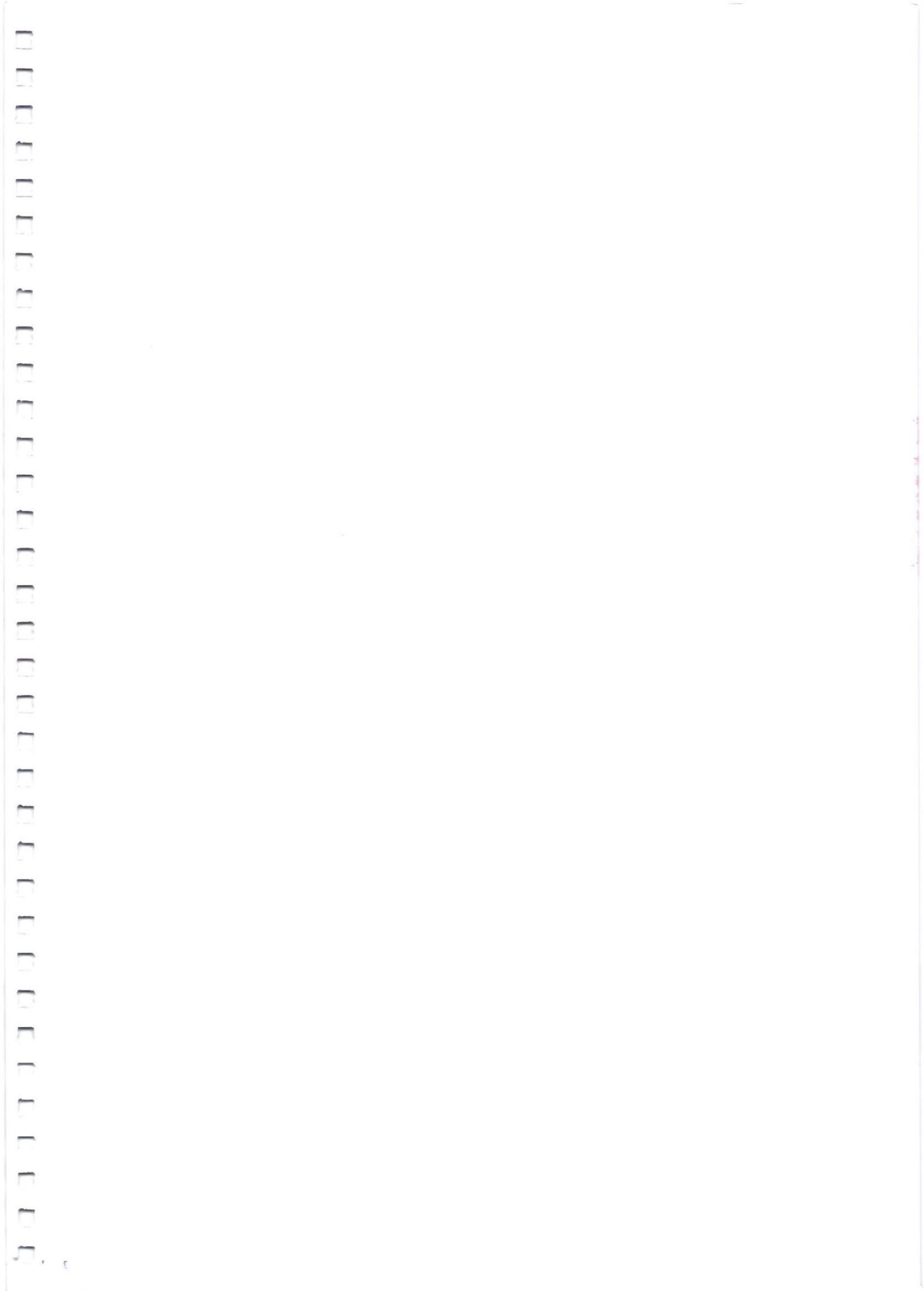
	Current year	Prior year
	VND	VND
Cost of electricity sold	29,697,516,670,311	28,231,353,351,396
Cost of services rendered	69,942,179,019	35,209,174,979
Others	60,128,008,847	41,402,065,115
	29,827,586,858,177	28,307,964,591,490

29. COST BY NATURE

	Current year	Prior year
	VND	VND
Raw materials and consumables	23,417,978,687,045	22,508,894,837,594
Labour	1,338,992,138,289	997,210,026,179
Depreciation and amortisation of fixed assets	2,858,757,216,277	2,818,161,656,247
Out-sourced services	1,365,498,686,993	1,391,406,499,204
Other expenses	2,090,509,730,697	1,428,737,209,679
	31,071,736,459,301	29,144,410,228,903

30. FINANCIAL INCOME

	Current year	Prior year
	VND	VND
Bank interest	797,589,138,792	461,846,829,329
Dividend income	229,361,395,000	83,349,870,000
Realised foreign exchange gain	3,074,554,816	16,517,926,105
Unrealised foreign exchange gain	822,423	3,502,473,467
Other financial income	1,562,000,000	878,207,018
	1,031,587,911,031	566,095,305,919



31. FINANCIAL EXPENSES

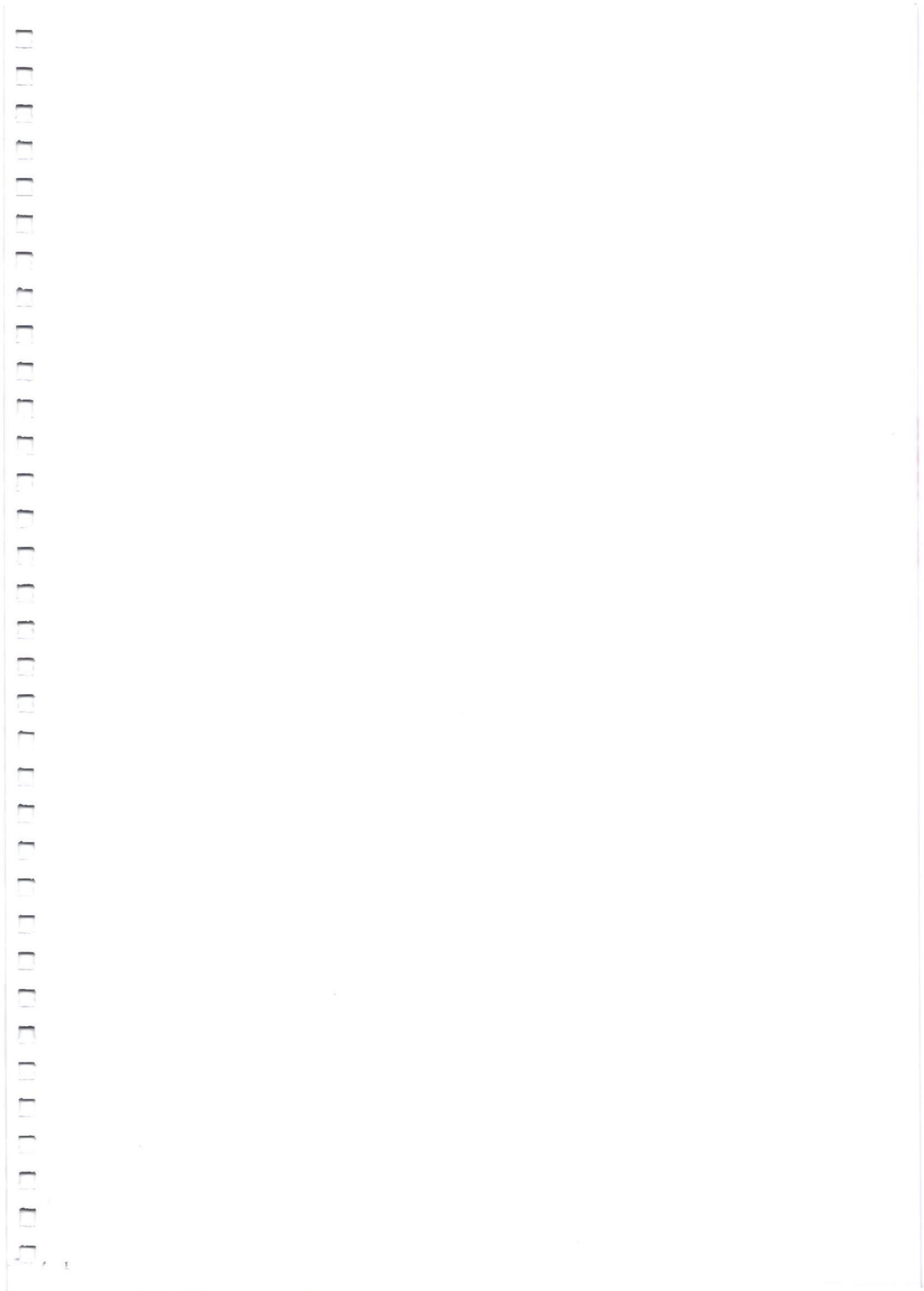
	Current year	Prior year
	VND	VND
Interest expenses	655,412,115,805	381,646,636,179
Realised foreign exchange loss	192,225,319,205	64,706,365,132
Unrealised foreign exchange loss	182,001,829,165	137,935,078,732
Provision for impairment of long-term financial investments	(487,317,037)	-
Losses from no longer having significant influence leading to discontinuation of the equity method,	-	231,169,220,257
Others	4,366,535,735	29,973,685,396
	1,033,518,482,873	845,430,985,696

32. GENERAL AND ADMINISTRATION EXPENSES

	Current year	Prior year
	VND	VND
Labour cost	590,664,911,649	464,516,174,561
Depreciation and amortisation of fixed assets	32,263,930,384	32,176,955,035
Cost of management materials	26,318,766,847	17,939,256,172
Out-sourced services	169,745,912,773	149,984,956,760
(Reversal)/Addition of provision for doubtful debts	44,636,041,531	(18,591,997,205)
Other general and administration expenses	382,116,515,690	231,765,400,452
	1,245,746,078,874	877,790,745,775

33. PROFIT FROM OTHER ACTIVITIES

	Current year	Prior year
	VND	VND
a. Other income		
Disposals of fixed assets	3,279,569,382	2,475,517,704
Income from insurance compensation for the incident at Unit 1 of Vung Ang 1 Thermal Power Plant	831,868,656	1,078,934,885,640
Income from recognition of increased amount of ISP spare parts	-	70,294,128,000
Collected penalties	-	4,681,222,672
Income from other insurance compensation	-	1,144,180,815
Others	17,318,403,447	40,658,721,651
	21,429,841,485	1,198,188,656,482
b. Other expense		
Cost of troubleshooting unit 1 of Vung Ang 1 Thermal Power Plant	-	688,833,980,804
Others	21,360,835,748	8,856,750,676
	21,360,835,748	697,690,731,480
Profits from other activities	69,005,737	500,497,925,002



34. CORPORATE INCOME TAX EXPENSES

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

	Current year	Prior year
	VND	VND
Corporate income tax on electricity sales (i)	229,783,890,898	165,262,133,337
Corporate income tax on other activities	3,838,089,008	5,355,942,841
	233,621,979,906	170,618,076,178

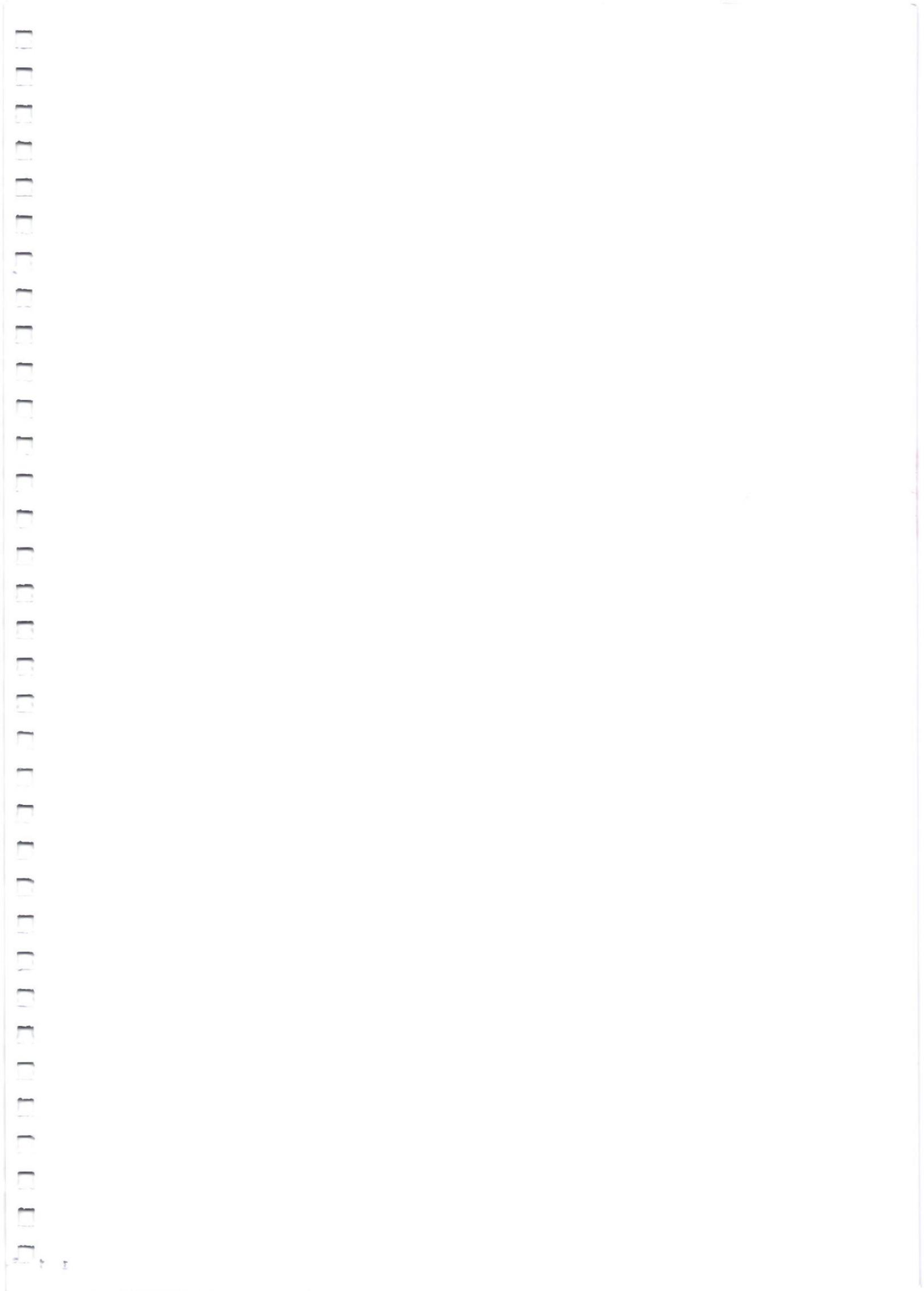
Deferred corporate income tax expense for the year as follows:

	Current year	Prior year
	VND	VND
Taxable temporary differences	-	1,281,135,283
Deductible temporary differences	(6,500,371,138)	-
Total deferred corporate income tax (income)/ expense	(6,500,371,138)	1,281,135,283

- (i) For Vung Ang 1 Thermal Power Plant, according to Investment Incentive Certificate No. 01/KKT dated 12 February 2008 (issued with Investment Certificate No. 2822100009 dated 12 February 2008) issued by the Vung Ang Project Management Unit in Ha Tinh Province, the project is entitled to a corporate income tax rate of 10% for 15 years from project operation commencement, tax exemption for 4 years from the first year generating taxable profit and a 50% tax reduction for the next 9 years. After the investment is completed and the project commences its operation, the proposal will be sent to the Prime Minister for an incentive CIT rate 10% during the whole project operation. The year 2025 is the fifth year that incentive 50% tax reduction of the 10% corporate income tax rate is applied to Vung Ang 1 Thermal Power Plant.

For Nhon Trach 2 Power Plant, PetroVietnam Power Nhon Trach 2 Joint Stock Company (NT2 - the Corporation's subsidiary) is obliged to pay corporate income tax at the rate of 10% of the taxable profit from production and trading of electricity for 15 years from the first year having revenue, and prevailing tax rate for the years thereafter. NT2 is entitled to a corporate income tax exemption for 4 years from the year that the Company has taxable profit from production and trading of electricity and a 50% tax reduction for the 9 years thereafter. The year 2025 is the second year NT2 has applied corporate income tax rate of 10% of taxable profit from production and trading of electricity (main activities).

Hua Na Hydropower Plant Project is a new investment project in Thanh Vinh Ward, Nghe An Province (formerly known as Que Phong District, Nghe An Province), which is a location with extremely difficult economic-social conditions as per Decree No. 124/2008/ND-CP dated 11 December 2008 and Decree No. 218/2013/ND-CP dated 26 December 2013 of the Government. According to Law on corporate income tax No. 14/2008/QH12 dated 03 June 2008 of the National Assembly, which was amended and supplemented by law on amendment and supplement of some articles of Law on corporate income tax No. 32/2013/QH13 dated 19 June 2013, Hua Na Hydropower Joint Stock Company (HHC - the Corporation's subsidiary) is entitled to 10% corporate income tax rate for the first 15 years of operation, to a tax exemption for 4 years from the first year having taxable profit (2013), and a 50% tax reduction for 9 years thereafter (2017). For other operating activities, Hua Na Hydropower Joint Stock Company is obligated to pay corporate income tax at the current tax rate.



Regarding Dakdrink Hydropower Plant Project, Dakdrink Hydropower Joint Stock Company (DHC - the Corporation's subsidiary) implement new investment project in extremely difficult economic-social conditions (Son Tay commune, Quang Ngai province, formerly known as Son Tay district, Quang Ngai province). Accordingly, Dakdrink Hydropower Joint Stock is entitled to 10% corporate income tax rate for 15 years from the first year having revenue, a tax exemption for 4 following years, and a 50% tax reduction for 9 years thereafter. After tax incentive period, Dakdrink Hydropower Joint Stock Company is obligated to pay corporate income tax at the current tax rate.

Other subsidiaries and plants of the Corporation are obligated to pay corporate income tax at the rate of 20%.

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.

35. BASIC EARNINGS PER SHARE

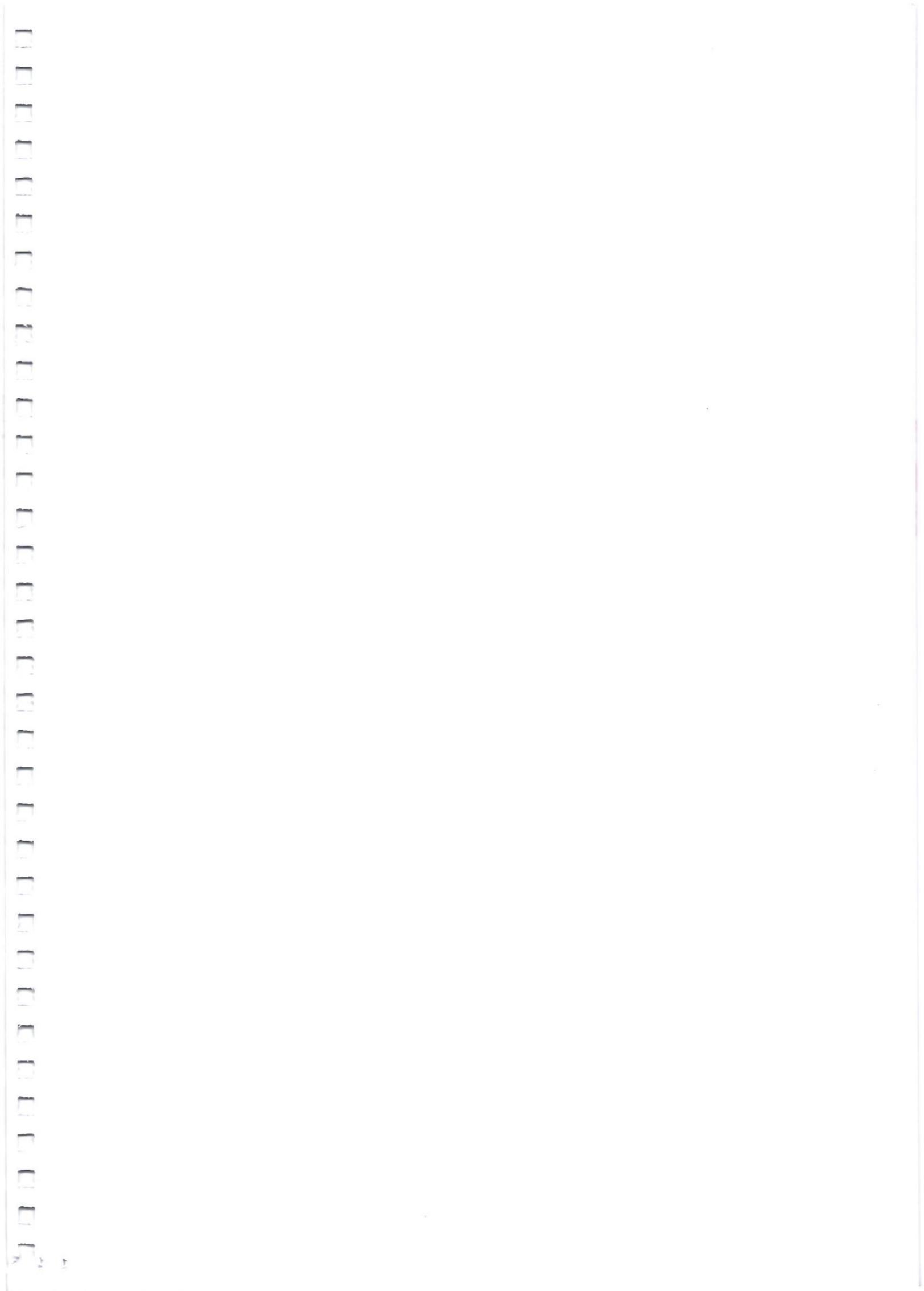
The calculation of basic earnings per share for the year ended 31 December 2025 is presented as below:

	<u>Current year</u>	<u>Prior year (Restated)</u>
Profit for the year attributable to ordinary shareholders (VND)	2,426,656,979,064	1,111,588,278,970
Less: Distributed welfare and bonus fund (VND)	-	(216,011,716,763)
Earnings for the purpose of calculating basic earnings per share (VND)	2,426,656,979,064	895,576,562,207
Weighted average ordinary shares in circulation for the year (share)	2,786,821,096	2,786,821,096
Basic earnings per share (VND/share)	871	321

As at the date of these consolidated financial statements, the Corporation and subsidiaries has not determined the amount to appropriate to the Bonus and welfare fund from the business results of 2025, therefore, the basic earning per share of 2025 may change when the Corporation and subsidiaries makes a decision of the fund appropriation in the future.

Additionally, the basic earnings per share for the prior year have been restated due to the impact of the profit distribution for 2024 in accordance with the Resolution of the General Meeting of Shareholders of the Corporation and its subsidiaries. Accordingly, the basic earnings per share figures for the financial year ended 31 December 2024, have been restated as follows:

	<u>Prior year (Restated)</u>	<u>Disclosed amount</u>
Profit for the year attributable to ordinary shareholders (VND)	1,111,588,278,970	1,111,588,278,970
Less: Distributed welfare and bonus fund (VND)	(216,011,716,763)	-
Earnings for the purpose of calculating basic earnings per share (VND)	895,576,562,207	1,111,588,278,970
Weighted average ordinary shares in circulation for the year (share)	2,786,821,096	2,341,871,600
Basic earnings per share (VND/share)	321	475



36. CONTIGENCIES

Vung Ang 1 Thermal Power Plant was handed over by PVN to the Corporation prior to the Corporation's official conversion into a joint stock company and was financed by foreign currency-denominated borrowings. Accordingly, the foreign exchange differences ("FX differences") between the exchange rate at the time of repayment of loan principals and the exchange rate used in the electricity tariff plan arising up to 2025, with an estimated total amount of VND 1,596 billion, will be recognised upon approval by the competent authorities and based on working minutes between the Corporation and Electric Power Trading Company/Vietnam Electricity (EPTC/EVN) agreeing on the applicable exchange rate and the amount of FX differences.

During 2025, EVN issued notifications to power plants regarding the acceptance of the payment ratio for FX differences for the years 2019–2021, including the remaining portion of the 2019 FX differences (68.3%), the full amount of the 2020 FX differences (100%) and a portion of the 2021 FX differences (21.6%). As at the date of the consolidated financial statements, the Corporation is still working with PVN and EPTC/EVN to review the data and consider the basis for applying foreign exchange rates in order to calculate, agree upon and confirm the amounts for the periods already notified by EVN as well as for the remaining periods.

According to the Agreements and Meeting Minutes on the provisional payment of operation and maintenance costs included in the electricity selling price for Ca Mau 1 Power Plant and Ca Mau 2 Power Plant (O&M) between the Corporation and Electric Power Trading Company – Vietnam Electricity, O&M costs from 1 January 2021 to 30 June 2021 were determined on a provisional basis. These costs will be adjusted once the Corporation and EPTC/EVN sign the amended and supplemented power purchase agreement.

According to the Power Purchase Agreement dated 17 August 2016 between the Corporation and Vietnam Electricity, the total investment parameter included in the electricity selling price for Vung Ang 1 Thermal Power Plant was determined based on the planned total investment of the plant. This total investment parameter included in the electricity selling price will be adjusted once the final investment capital of the plant is settled and approved by the competent authorities.

The Corporation may incur dismantling and site restoration costs related to assets attached to land in order to return the site in the event that the land use term is not extended at the end of the lease period or upon the expiry of the project term of the power plants in accordance with prevailing regulations. The Corporation is currently unable to reliably estimate the value and timing of these dismantling costs; therefore, no provision for restoration obligation has been recognised in the consolidated financial statements for the year ended 31 December 2025.

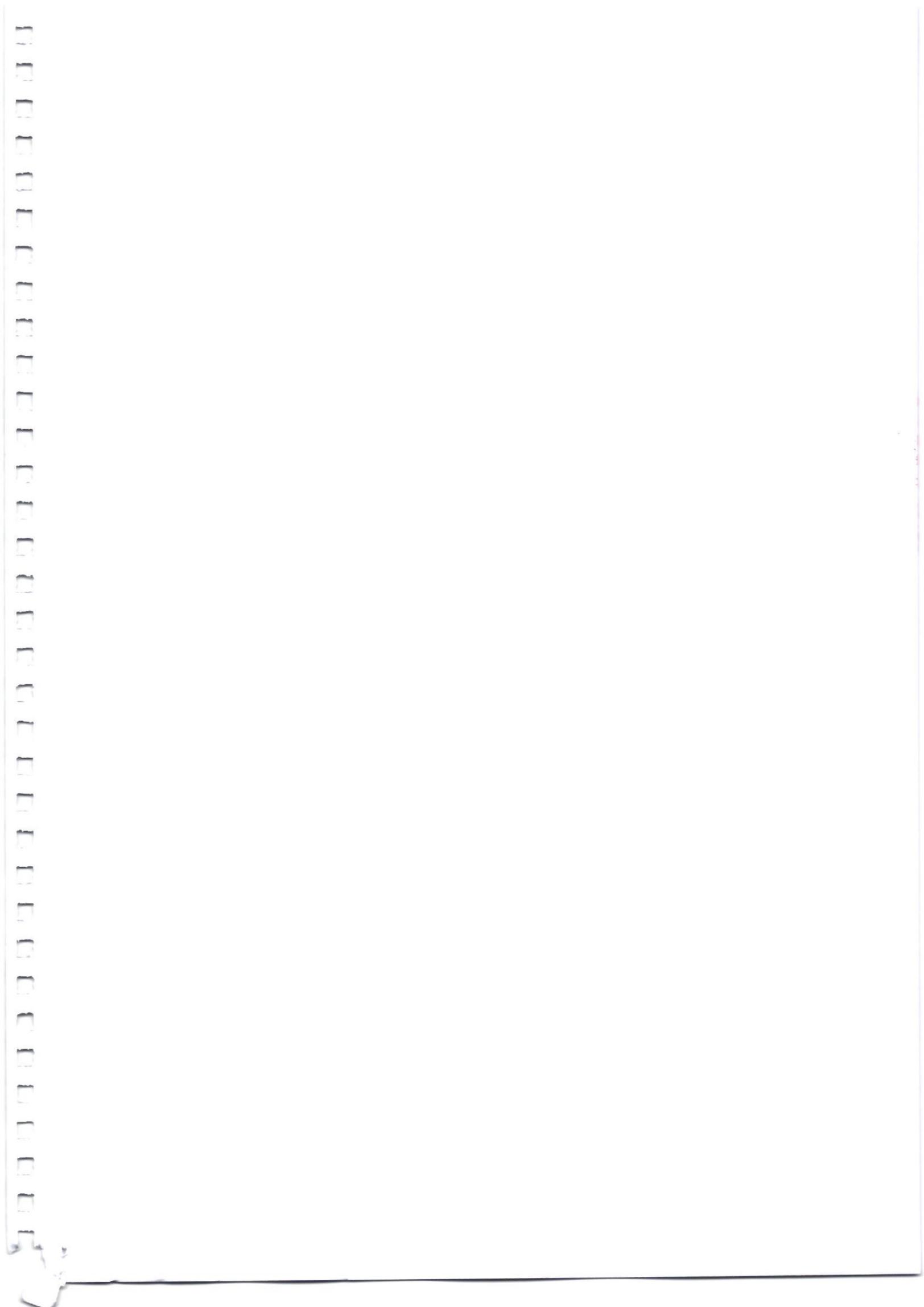
37. COMMITMENTS

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

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

On 06 April 2010, Nhon Trach 2 PetroVietnam Power Joint Stock Company and PetroVietnam Gas Joint Stock Corporation signed a Gas Purchase Agreement No. 44/2010/PVGas/KTTT-PVPower NT2/B4. Accordingly, the selling price of gas is negotiated according to the terms of this contract, as amended; and the Company has a responsibility of purchasing and paying for a minimum volume of gas during the terms of contract till the end of this contract on 31 December 2036.





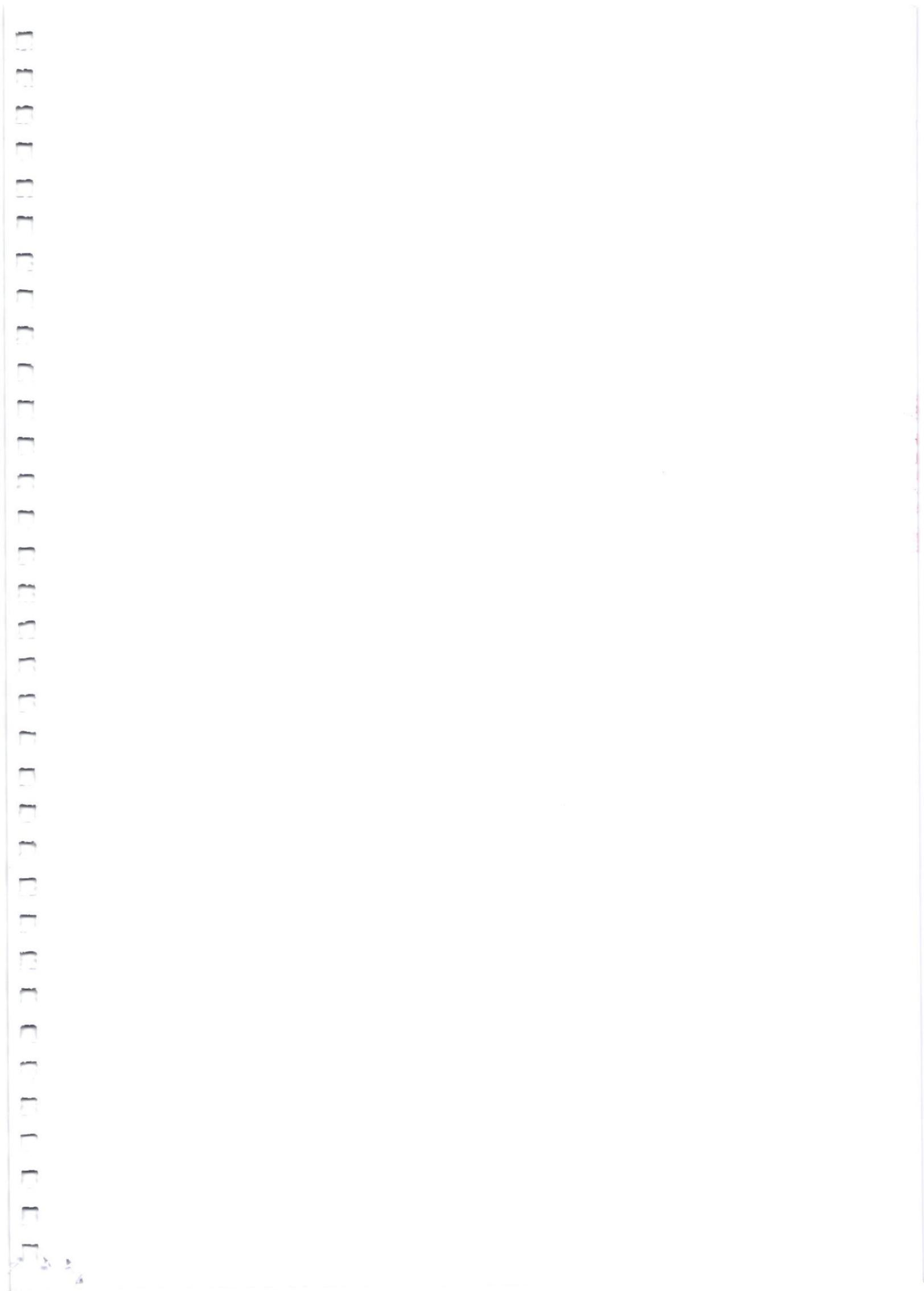
38. RELATED PARTY TRANSACTIONS AND BALANCES

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

Related parties	Relationship
Vietnam National Industry - Energy Group	Parent company
Other Corporations/Companies in the same group	Affiliates

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

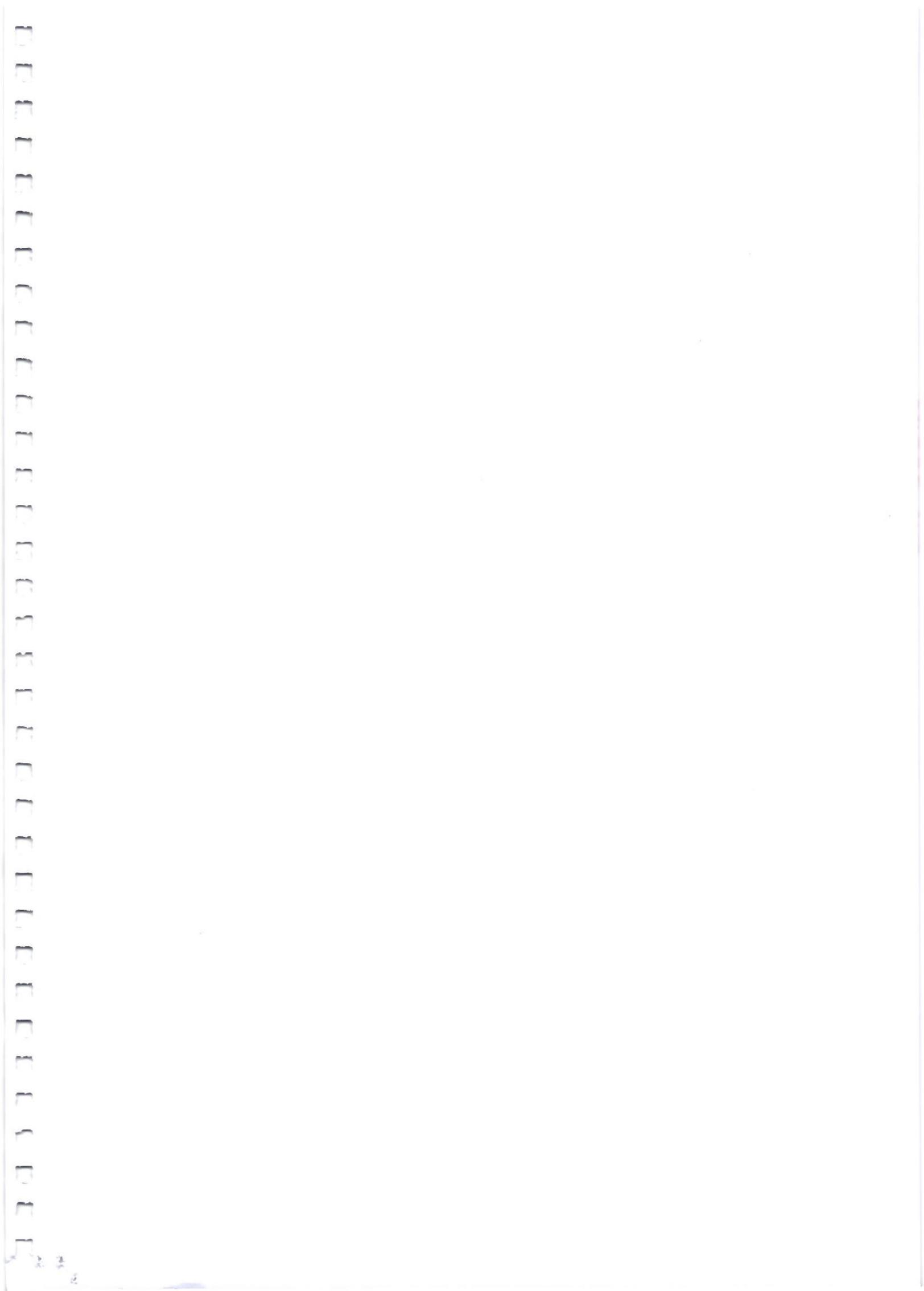
	Current year	Prior year
	VND	VND
Sales	242,172,535,406	205,894,888,833
PetroVietnam Ca Mau Fertilizer Joint Stock Company	206,753,007,990	200,943,888,833
Petrovietnam Power Generation Branch - Vietnam National Industry - Energy Group	32,419,527,416	3,451,000,000
Quang Ninh LNG Power JSC	3,000,000,000	1,500,000,000
Purchases	19,196,283,171,499	15,094,431,541,015
PetroVietnam Gas Joint Stock Corporation	12,470,219,510,965	5,093,207,407,317
Vietnam National Industry - Energy Group	6,290,176,884,798	9,568,993,740,256
PVI Insurance Corporation	299,371,809,772	298,045,817,967
PetroVietnam Oil Corporation	85,497,164,188	98,012,459,219
Vietnam Petroleum Institute	20,314,104,947	17,338,660,493
PetroVietnam Security Service Corporation	15,245,582,326	14,210,951,056
PetroVietNam Chemical and Services Joint Stock Corporation	11,556,685,643	559,759,719
PTSC Petroleum Hotel Company Limited	1,110,343,500	-
PetroVietnam ManPower Training College	784,737,450	844,310,000
PetroVietnam Fertilizer and Chemicals Corporation	637,741,967	-
PetroVietnam Ca Mau Fertilizer Joint Stock Company	496,701,580	-
PetroVietnam University	483,268,000	-
Vietnam Public Joint Stock Commercial Bank	388,636,363	228,925,000
PetroVietnam Maintenance and Repair Corporation	-	2,989,509,988
Interest income	87,133,363,145	76,055,073,655
Vietnam Public Joint Stock Commercial Bank	87,133,363,145	76,055,073,655
Other income	853,795,723	1,079,849,722,872
PetroVietnam Gas Joint Stock Corporation	666,436,784	665,453,388
PetroVietnam Security Service Corporation	138,272,724	138,272,724
PetroVietnam Gas Joint Stock Corporation	44,444,448	111,111,120
PetroVietnam Ca Mau Fertilizer Joint Stock Company	4,641,767	-
PVI Insurance Corporation	-	1,078,934,885,640
Interest expenses	45,755,224,434	57,661,293,355
Vietnam Public Joint Stock Commercial Bank	45,755,224,434	57,661,293,355
Capitalized interest	28,260,956,930	32,122,040,558
Vietnam Public Joint Stock Commercial Bank	28,260,956,930	32,122,040,558



Remuneration of the Board of Directors, Board of Executive Officers, Chief Accountant and Board of Supervisors during the year is as follows:

	Current year	Prior year
	VND	VND
Board of Directors		
Mr. Hoang Van Quang	1,300,127,269	1,065,774,981
Mr. Le Nhu Linh	1,326,728,176	1,269,269,494
Ms. Nguyen Hoang Yen	1,210,281,669	1,169,013,744
Mr. Nguyen Anh Tuan	1,169,878,235	1,098,238,773
Ms. Vu Thi To Nga	1,144,848,068	1,093,611,498
Ms. Nguyen Thi Ngoc Bich	1,131,266,021	1,086,082,065
Mr. Nguyen Ba Phuoc	1,027,097,001	861,796,534
Mr. Vu Chi Cuong	494,504,460	1,036,773,326
Mr. Pham Ngoc Khue	403,792,747	-
	9,208,523,646	8,680,560,415
Board of Executive Officers/Chief Accountant		
Mr. Le Nhu Linh	(*)	(*)
Mr. Phan Ngoc Hien	1,166,836,482	1,126,308,204
Mr. Nguyen Duy Giang	1,139,437,912	1,097,286,269
Mr. Nguyen Kien	1,136,324,243	1,096,598,696
Mr. Truong Viet Phuong	1,112,004,776	820,171,570
Mr. Ngo Van Chien	1,042,413,214	970,333,415
Mr. Nguyen Minh Dao	824,286,583	1,089,438,718
Mr. Chu Quang Toan	1,142,106,732	1,097,829,495
	7,563,409,942	7,297,966,367
Board of Supervisors		
Mr. Pham Minh Duc	1,162,642,074	995,941,946
Ms. Ha Thi Minh Nguyet	1,062,235,758	1,039,786,206
Ms. Nguyen Thi Thanh Huong	1,054,691,831	963,500,559
Ms. Vu Thi Ngoc Dung	1,048,236,996	1,011,493,213
Ms. Doan Thi Thu Ha (resigned on 22 April 2025)	408,718,094	894,716,077
	4,736,524,753	4,905,438,001

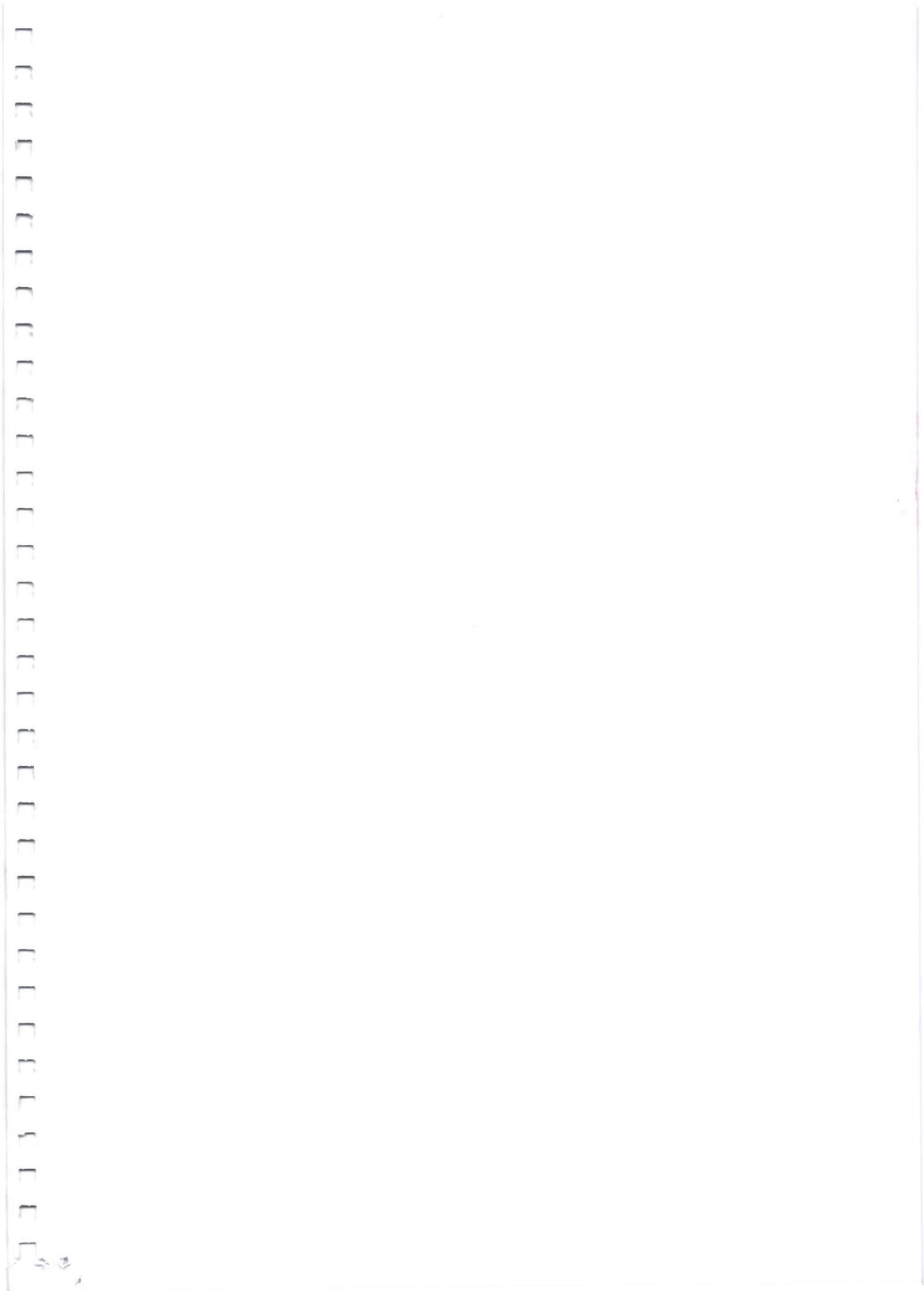
(*) Presented under the Board of Directors' remuneration section due to concurrent position



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

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Cash and cash equivalents	1,294,681,705,162	2,012,036,278,824
Vietnam Public Joint Stock Commercial Bank	1,294,681,705,162	2,012,036,278,824
Held to maturity investments	245,000,000,000	-
Vietnam Public Joint Stock Commercial Bank	245,000,000,000	-
Short-term trade receivables	77,702,586,657	5,994,604,274
PetroVietnam Ca Mau Fertilizer Joint Stock Company	42,084,353,644	1,845,361
Petrovietnam Power Generation Branch - Vietnam National Industry - Energy Group	29,943,406,509	281,880,000
PetroVietnam ManPower Training College	4,563,397,000	4,563,397,000
Vietnam National Industry - Energy Group	1,111,335,085	1,111,335,085
PetroVietnam Gas Joint Stock Corporation	94,419	146,828
Vietnam Petroleum Institute	-	36,000,000
Short-term advances to suppliers	9,336,962,218	7,898,317,471
PetroVietnam Construction Joint Stock Corporation	7,045,317,471	7,045,317,471
PetroVietnam Chemical and Services Joint Stock Corporation	2,291,644,747	619,000,000
Vietnam Petroleum Institute	-	204,000,000
PetroVietnam Oil Corporation	-	30,000,000
Other short-term receivables	243,701,778,799	755,627,861,626
Vietnam National Industry - Energy Group	218,489,976,676	218,489,976,676
Vung Ang - Quang Trach Petroleum Power Project Management Unit	14,723,819,723	14,723,819,723
Vietnam Public Joint Stock Commercial Bank	9,621,090,567	9,398,281,076
Petroleum Industrial and Civil construction Joint Stock Company	845,101,105	845,101,105
Power Project Management Board	21,790,728	-
PVI Insurance Corporation	-	512,170,683,046
Short-term trade payables	10,820,385,206,575	11,856,159,167,500
Vietnam National Industry - Energy Group	6,076,675,097,143	9,134,847,555,451
PetroVietnam Gas Joint Stock Corporation	4,690,622,795,164	2,691,062,827,548
PVI Insurance Corporation	24,303,652,308	24,299,048,782
PetroVietnam Oil Corporation	17,345,050,065	274,345,890
Petrol Vietnam Chemical and Services Corporation	5,603,216,036	607,010,497
Vietnam Petroleum Institute	1,584,364,334	210,176,370
PetroVietnam Security Service Corporation	1,432,955,899	1,278,733,595
PTSC Petroleum Hotel Company Limited	1,204,462,980	-
PetroVietnam Maintenance and Repair Corporation	633,008,580	3,468,370,482
PetroVietnam University	387,243,000	-
PetroVietnam Fertilizer and Chemicals Corporation	280,899,869	111,098,885
PetroVietnam ManPower Training College	188,737,450	-
PetroVietnam Ca Mau Fertilizer Joint Stock Company	123,723,747	-





	Closingbalance	Openingbalance
	VND	VND
Short-term advances from customers	1,035,959,620	85,947,238,684
Petrovietnam Power Generation Branch - Vietnam	1,035,959,620	-
National Industry - Energy Group		
PetroVietnam Ca Mau Fertilizer Joint Stock Company	-	85,947,238,684
Short-term accrued expense	1,652,796,264,596	1,261,549,391,194
PetroVietnam Gas Joint Stock Corporation	1,619,903,364,331	1,224,032,786,438
Vietnam Public Joint Stock Commercial Bank	25,812,998,740	34,543,363,837
PVI Insurance Corporation	6,894,901,525	-
Vietnam National Industry - Energy Group	185,000,000	2,727,109,468
PetroVietnam Oil Corporation	-	246,131,451
Other short-term payables	947,432,402,811	1,353,225,245,305
Vietnam National Industry - Energy Group	946,664,129,079	1,352,456,971,573
Petroleum Industrial and Civil construction Joint Stock Company	768,273,732	768,273,732
Loans	881,808,141,472	1,108,933,036,144
Vietnam Public Joint Stock Commercial Bank	881,808,141,472	1,108,933,036,144

39. SUBSEQUENT EVENTS

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



Nguyen Thi Hong Hanh
Preparer



Chu Quang Toan
Chief Accountant



Le Nhu Linh
Chief Executive Officer

12 March 2026

