

*New beginning*  
**NEW ACHIEVEMENTS**





## Abbreviation list

Abbreviation	Interpretation
FS	Financial Statements
JSC	Joint Stock Company
COD	Commercial Operation Date
CAN	Capacity Ancillary Network/ Capacity Price
GMS	General Meeting of Shareholders
EVN	Vietnam Electricity - One Member Limited Company
EVNEPTC	Power Trading Company (a unit authorized by EVN)
EVNI	EVN International Joint Stock Company
FMP	Full electricity market price
SC	Site Clearance
BOD	Board of Directors
GSA Contract	A gas sale agreement (GSA) is a gas sale agreement between a gas seller and downstream gas consumers
IPO	Initial Public Offering
LNG	Liquefied Natural Gas
NCC	Nam Chien Hydropower Joint Stock Company
FS	Feasibility Study
RE	Renewable Energy
O&M	Operation and Maintenance
FP	Fire Protection
PPA	Power Purchase Agreement

Abbreviation	Interpretation
PV Gas	PetroVietnam Gas Corporation - Joint Stock Company
PV Power	PetroVietnam Power Corporation - Joint Stock Company
PVPF	PetroVietnam Power Fuel Company
PV Power REC	PetroVietnam Renewable Energy Joint Stock Company
PV Power DHC	Dakdrinh Hydropower Joint Stock Company
PV Power HNC	Hua Na Hydropower Joint Stock Company
PV Power NT2	Nhon Trach 2 Petroleum Power Joint Stock Company
PV Power Services	PetroVietnam Power Engineering Services Joint Stock Company
TSC	Technical Services Center
PV Power Ca Mau	Petrovietnam Ca Mau Power Company
PV Power NT	Petrovietnam Nhon Trach Power Company
PV Power Ha Tinh	Petrovietnam Ha Tinh Power Company
PVN	Vietnam National Energy and Industry Group
PMB	Power Project Management Board
Power Planning VII	National electricity development planning for the 2011-2020 period, taking into account 2030
Power Planning VIII	National electricity development plan for the 2021-2030 period, with a vision to 2050
Qc	Contract Power Output
SHE	Song Hong Energy Joint Stock Company
Ltd.	Limitation of Liability
VLE	Viet Lao Power Joint Stock Company

## Content

### I. General Information

12	General Information
	Business lines and locations
22	Information on the governance model, business organization and management apparatus
24	Development orientation
48	Risks

### II. Operation situation in 2025

58	Production and business activities
66	Organization and personnel
68	Investment and project implementation situation
78	Financial situation
80	Shareholder structure, change of the owner's investment capital
82	Report on environmental and social impact

### III. Reports and evaluations of the Board of Management

92	Assessment on business performance
96	Financial position
97	Improvements in organizational structure policies, management
98	Future development plan
101	Explanation of the Board of Management to the auditor's opinion
101	Report on environmental and social responsibilities

### IV. Assessment by the Board of Directors on the Corporation's operation

106	Evaluation by the Board of Directors on aspects of the Corporation's operations, including assessments related to environmental and social responsibility
108	Assessment by the Board of Directors on the activities of the Board of Management
109	Orientation and plan for 2026

### V. Corporate Governance

112	Board of Directors
122	Supervisory Board
124	Transactions, remuneration and benefits of the Board of Directors, the Board of Management and Supervisory Board

### VI. Financial Statements

130	Report of the Board of Management
132	Independent Auditor's Report
134	Consolidated Balance Sheet
138	Consolidated Statement of Income
140	Consolidated Cash Flow Statement
142	Notes to the Consolidated Financial Statements

## Message from Management

### Dear Shareholders, Partners, and Customers,

First and foremost, on behalf of the leadership and all employees, I would like to extend our respectful greetings and sincere gratitude to our Shareholders, Partners, and Customers for your trust and companionship over the past years.

Despite being affected by various objective factors in the energy market, PV Power's collective efforts, unity, and shared wisdom enabled us to successfully fulfill our 2025 plan with impressive indicators, specifically:

Our power plants operated safely and stably with high availability, proactively adapting to challenges in production and the electricity market. As a result, PV Power's business activities achieved remarkable results:

#### Electricity output reached over

**18.6** billion kWh

▶ completing 99% of the plan.

#### Profit reached

**VND 3,007** billion

▶ exceeding the plan by over VND 2,000 billion.

#### Total revenue reached

**VND 35,364** billion

▶ equivalent to 93% of the plan.

#### State budget contribution reached

**VND 1,258** billion

▶ equivalent to 172% of the plan.



**Mr Hoang Van Quang**  
Chairman of the BOD

Investment activities continued to be pushed forward, with a focus on implementing new power source projects. The Nhon Trach 3 & Nhon Trach 4 Power Plants—Vietnam's first LNG power project—were completed with high quality, meeting all conditions for commercial operation as of January 1, 2026. This is a significant highlight for PV Power and the national power industry. Additionally, PV Power actively pursued M&A activities and prepared for new power projects to expand our scale, enhance generating capacity, and consolidate our position in the Vietnamese electricity market.

The achievements of 2025 have reinforced our confidence and created a favorable foundation for the Corporation to continue its development plans for 2026 and the years to follow.

Entering 2026, with Nhon Trach 3 & Nhon Trach 4 Power Plants commencing commercial operations and electricity demand forecast to rise, PV Power has set key planned targets:

### 2026 PLANNED TARGETS

Electricity output  
**21.615**  
billion kWh

Total revenue  
**VND 49,887**  
billion

Profit  
**1,328**  
billion

State budget  
contribution  
**VND 899**  
billion

While these targets are challenging, they demonstrate PV Power's determination and aspiration for growth. With accumulated experience, resilience forged over time, a spirit of innovation, and a drive to excel, the Corporation will strive to fulfill and exceed these objectives.

On behalf of the Leadership, I would like to sincerely thank our Shareholders, Partners, Customers, and all employees for always standing by, trusting, and contributing to the development of PV Power. We are confident that with our established foundation and clear strategic direction, PV Power will achieve new milestones on the journey ahead.

Respectfully yours,



**Mr Le Nhu Linh**  
Chief Executive Officer

CHAIRMAN OF THE BOD

  
HOANG VAN QUANG

CHIEF EXECUTIVE OFFICER

  
LE NHU LINH

# CHAPTER 01 | *General Information*

12	General Information
22	Business lines and locations
24	Information on the governance model, business organization and management apparatus
48	Development orientation
52	Risks



## General information

<b>Transaction name</b>	<b>PETROVIETNAM POWER CORPORATION - JOINT STOCK COMPANY</b>
<b>Stock code</b>	<b>POW</b>
<b>Charter capital</b>	<b>VND 23,418,716,000,000</b> <small>(Note: On January 30, 2026, PV Power completed the increase of its charter capital to VND 30,678,456,880,000)</small>
<b>Business registration certificate No.</b>	<b>0102276173</b> <small>(First registration: 31/5/2007; 20th change registration: 25/02/2026)</small>
<b>Address</b>	Vietnam Petroleum Institute Building, 167 Trung Kinh Street, Yen Hoa Ward, Hanoi City, Vietnam
<b>Phone number</b>	<b>(024) 22 210 288</b>
<b>Số Fax:</b>	<b>(024) 22 210 388</b>
<b>Website:</b>	<b><a href="http://www.pvpower.vn">www.pvpower.vn</a></b>

## Establishment and development process

PetroVietnam Power Corporation - JSC, formerly a one-member limited liability company 100% owned by VIETNAM NATIONAL INDUSTRY - ENERGY GROUP, was established under Decision No. 1468/QĐ-DKVN dated May 17, 2007, by the Board of Directors of Vietnam National Industry Energy Group (now the Member Council of Vietnam National Industry Energy Group). The Corporation officially converted its operating model into a joint-stock company as of July 01, 2018 (pursuant to Business Registration Certificate No. 0102276173 issued by the Hanoi Department of Planning and Investment, amended on July 01, 2018).

Key milestones in the history of establishment and development:



2025

**August 15, 2025**

In August 2025, the Vietnam General Confederation of Labour organized the ceremony to honor 28 typical enterprises for employees in 2025. PV Power was honored as a **"Typical Enterprise for Employees" for the 5th consecutive year**

**August 21, 2025**

On August 21, 2025, within the framework of the 2025 Business Forum themed "Growth Pivot." PV Power was honored by Forbes Vietnam in the **"Top 50 Best Listed Companies in 2025"**

**November 27, 2025**

On November 27, 2025, at Nhon Trach 3 and Nhon Trach 4 Power Plants, PV Power successfully organized the Securities Analysts Meeting combined with a site visit to the Corporation's power plants. Themed **"Energy Transition Trends – Opportunities and Challenges,"** the workshop attracted leading financial analysts. This is an annual event series aimed at strengthening investor relations, communicating strategies, and updating progress on the Corporation's key projects.

**December 3, 2025**

On December 3, 2025, PV Power was honored for the third consecutive time as one of the **"Top 20 Best Annual Reports – Non-Financial Sector"** at the Vietnam Listed Company Awards 2025 ceremony held in Ho Chi Minh City.

**December 05, 2025**

On December 05, 2025, at the ceremony announcing Sustainable Businesses in Vietnam 2025 organized by the Vietnam Chamber of Commerce and Industry (VCCI), PV Power was honored in the **"Top 100 Sustainable Businesses in Vietnam"** for the 6th consecutive year.

**December 14, 2025**

In the morning of December 14, 2025, PV Power held the inauguration ceremony of Nhon Trach 3 and Nhon Trach 4 LNG Power Plant Project at Ong Keo Industrial Park, Dai Phuoc Commune, Dong Nai Province, with the attendance of Pham Minh Chinh, Prime Minister of Vietnam, and other senior leaders. **At the ceremony, the Prime Minister and the attending leaders conducted the plaque-mounting ceremony recognizing the project as a typical national work in celebration of the 14th National Congress of the Communist Party of Vietnam.**



## Events, signing ceremonies, business cooperation in 2025



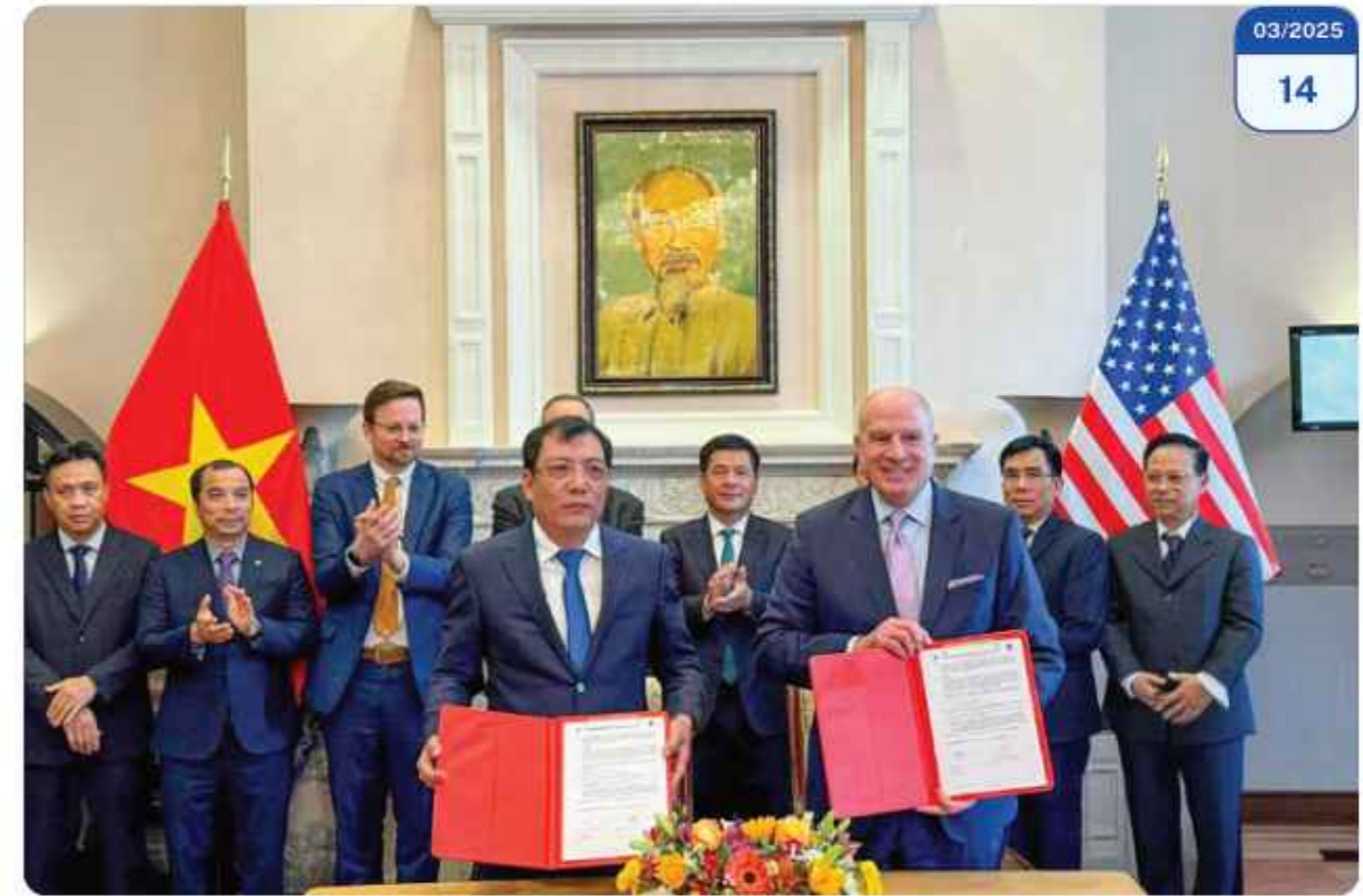
IN FEBRUARY 25, 2025

PV Gas and PV Power signed the LNG sale and purchase agreement for the commercial operation of Nhon Trach 3 and Nhon Trach 4 Power Plants.



IN AUGUST 22, 2025

PV Power signed a long-term coal supply contract for Vung Ang 1 Thermal Power Plant.



IN MARCH 14, 2025

PV Power signed a Memorandum of Understanding (MOU) with GE Vernova regarding the procurement of GE equipment and services for gas-fired power plants developed by PV Power.

IN DECEMBER 23, 2025

PV Power and the National Research Institute of Mechanical Engineering (NARIME) signed a comprehensive cooperation agreement to promote the localization of the mechanical engineering industry.



## Social security in 2025

### IN NOVEMBER 24, 2025

Responding to the call from the Vietnam Fatherland Front and Vietnam National Industry Energy Group (PVN), the Board of Directors along with the Trade Union, Veterans Association, and Youth Union of PV Power organized a donation drive to support flood victims. This activity reflects the enterprise's social responsibility and the spirit of "mutual love and solidarity" among all leaders, party members, and employees of PV Power

### IN 2025 SUMMER YOUTH VOLUNTEER CAMPAIGN, TO CELEBRATE THE 4<sup>TH</sup> PARTY CONGRESS OF VIETNAM NATIONAL INDUSTRY ENERGY GROUP

PV Power's Youth Union coordinated with the Youth Union of Hanoi Law University to organize a series of meaningful volunteer activities in the mountainous communes of Ba Son and Cong Son (Lang Son Province)

### IN SEPTEMBER 23, 2025

In Hanoi, PV Power coordinated with the Transport Hospital to organize the plaque-unveiling ceremony for the "Urology and Dialysis Department". PV Power served as the main sponsor for this project, with the remaining costs covered by the hospital's reciprocal capital. The facility features a total floor area of 798.4 m<sup>2</sup>, designed with three modern floors to fully meet the needs of medical examination, treatment, and patient care

### IN JUNE 05, 2025

In response to World Environment Day, the Youth Union collaborated with the Health, Safety, and Environment Division to implement the program: "Used BaNoery Collection - Joining hands to reduce waste - Spreading a Green Lifestyle" at the Corporation's headquarters

### IN APRIL 13, 2025

PV Power, in coordination with the People's CommiNoee of Lien Minh Commune, Vu Ban District, Nam Dinh Province, organized the inauguration and handover ceremony of the Van Cao Primary School (Campus A). The project had a total investment of VND 5.3 billion, of which PV Power sponsored VND 5 billion

### IN MARCH 26, 2025

Responding to the 2025 Youth Month, PV Power's Youth Union organized the program "Empowering the project construction site" to encourage the working spirit of employees, youth union members, and the direct labor force at the construction site of the Corporation's new headquarters building.



## Business lines and locations

### Business lines

PetroVietnam Power Corporation - JSC is an enterprise operating in the field of power production and business. PV Power has invested in and operated power plants across all sectors, including thermal power, hydropower, liquefied natural gas (LNG) power, and renewable energy. Furthermore, PV Power also develops services such as operation and maintenance (O&M), electrical technical services, and fuel supply for power plants, becoming a leading enterprise in Vietnam's electricity market.

**Main business line 3511** Power generation

**Business line 3512** Electricity transmission and distribution

**Business line 4321** Electrical system installation

**Business line 4390** Other specialized construction activities

**Business line 4659** Wholesale of other machinery, equipment, and parts

**Business line 4661** Wholesale of solid, liquid, and gaseous fuels and related products  
*Details: Wholesale of various types of coal*

**Business line 4669** Other specialized wholesale not elsewhere classified



**Business line 5210** Warehousing and storage  
*(Excluding: Real estate business)*

**Business line 6209** Information technology services and other computer-related services

**Business line 6810** Real estate activities with own or leased land/property

**Business line 7020** Management consulting activities  
*Details: Provision of project management services for power projects and consulting services for electrical works*

**Business line 7110** Architectural and related technical consultancy activities

**Business line 7490** Other professional, scientific, and technical activities not elsewhere classified

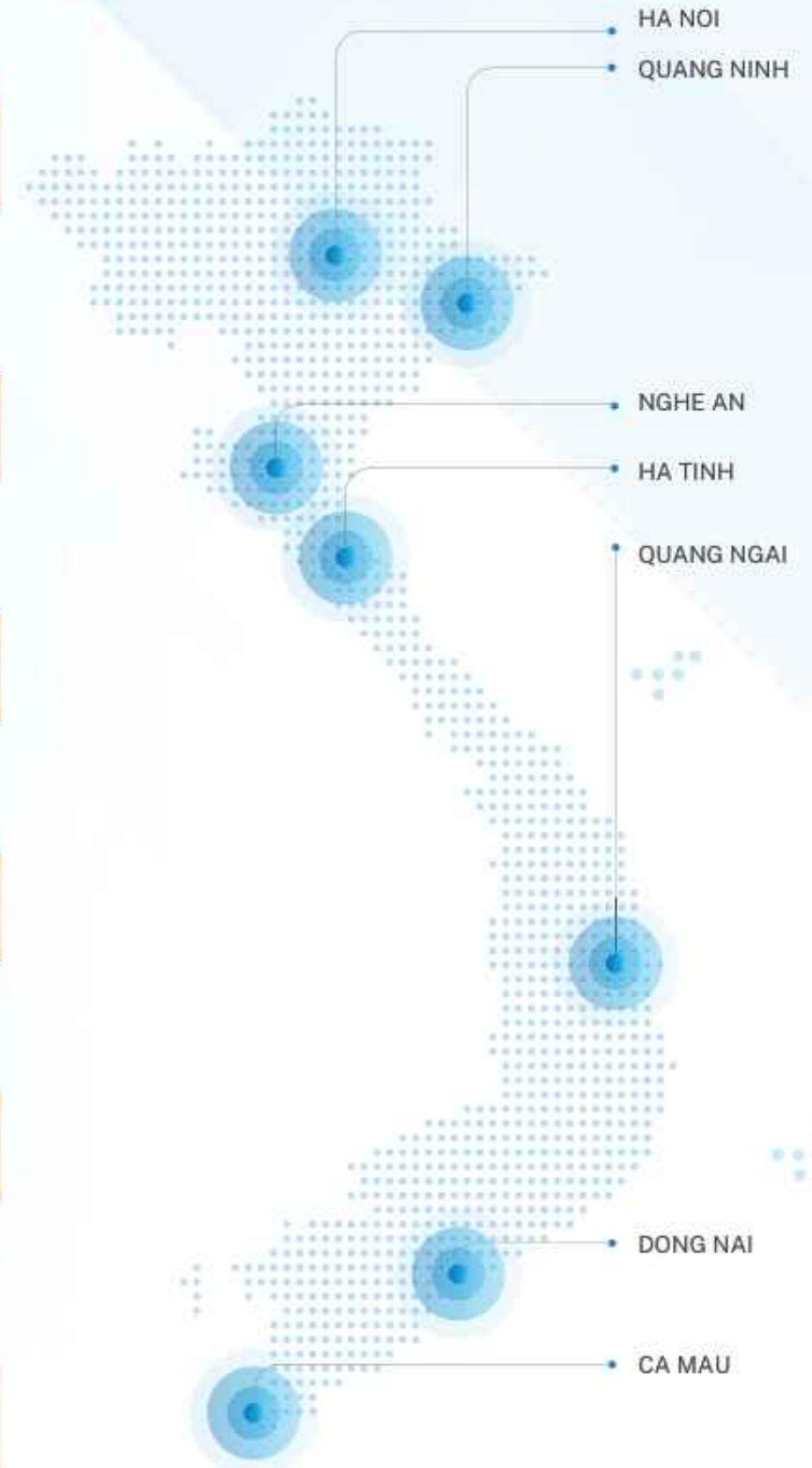
**Business line 7730** Leasing of other machinery, equipment, and tangible goods without operators

**Business line 7830** Labor supply and management

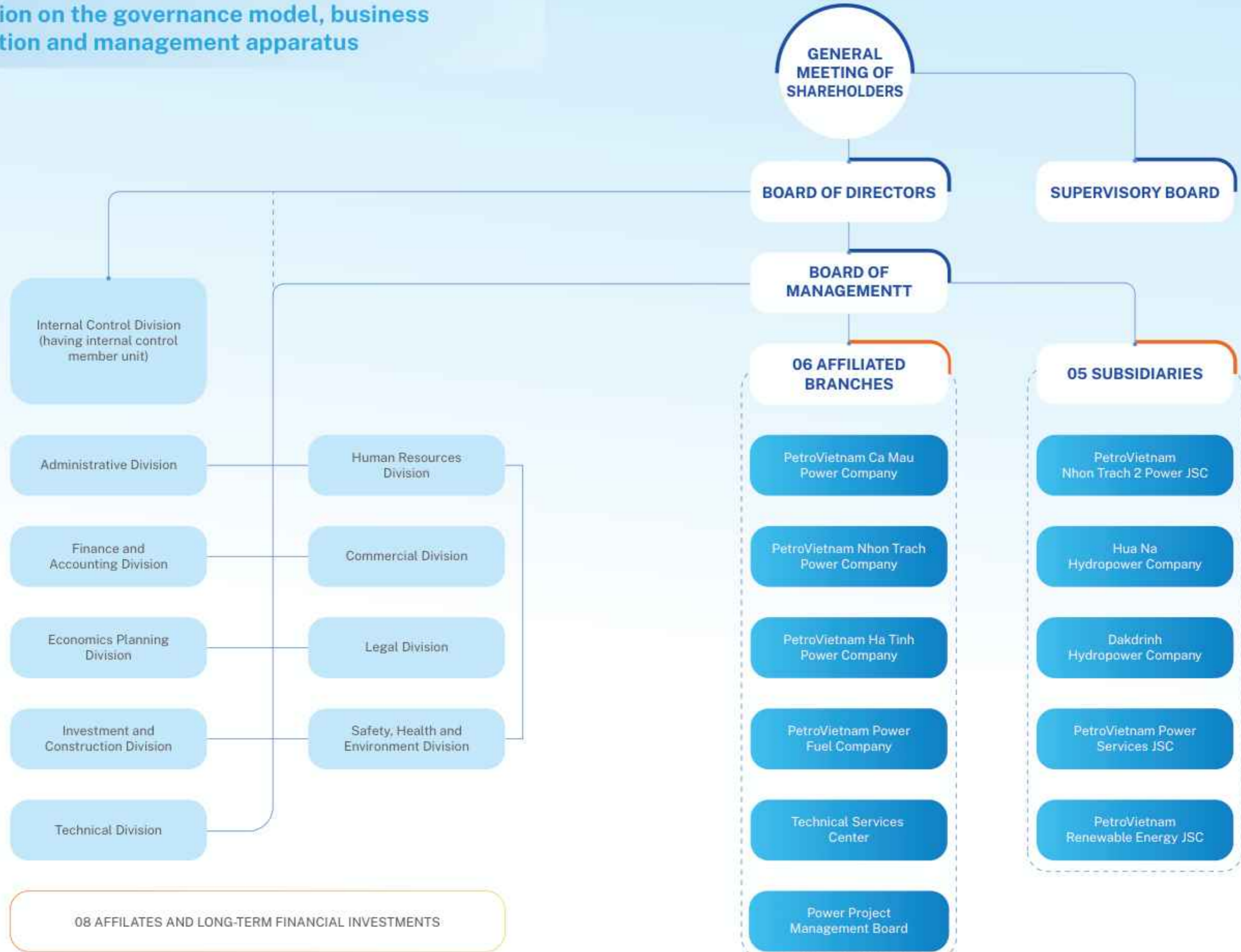
**Business line 8299** Other business support service activities not elsewhere classified

**Business line 8559** Other education not elsewhere classified

### Business area



**Information on the governance model, business organization and management apparatus**



## Dependent accounting units



Petrovietnam Ha Tinh Power Company

PetroVietnam Ha Tinh Power Company is the management and operation unit of Vung Ang 1 Thermal Power Plant with the following basic information:

**Capacity:** 1,200 MW (2x600 MW)  
**Total investment:** VND 33,651 billion  
**Year of commercial operation:** 2015

**Full name:** BRANCH OF PETROVIETNAM POWER CORPORATION - JOINT STOCK COMPANY - PETROLEUM HA TINH POWER COMPANY

**Address:** Hai Phong Hamlet, Vung Ang Ward, Ha Tinh Province

**Branch number:** 0102276173-007

**Main business line:** roduction, transmission and distribution of electricity.



Petrovietnam Ca Mau Power Company

Petrovietnam Ca Mau Power Company is the management and operation unit of Ca Mau 1 & 2 Power Plant with the following basic information:

**Capacity:** 1,500 MW (2x750 MW)  
**TOTAL INVESTMENT**  
**Ca Mau Power Plant 1:** VND 6,571 billion  
**Ca Mau Power Plant 2:** VND 6,153 billion  
**Year of commercial operation:** 2008

**Full name:** BRANCH OF PETROVIETNAM POWER CORPORATION - JOINT STOCK COMPANY - PETROVIETNAM CA MAU POWER COMPANY

**Address:** Hamlet 6, Khanh An Commune, Ca Mau Province, Vietnam

**Branch number:** 0102276173-002

**Main business line:** Production, transmission and distribution of electricity.

## Dependent accounting units



Petrovietnam Nhon Trach Power Company - Nhon Trach 1

**Main business line:**

Power production, transmission and distribution

**Full name:** BRANCH OF PETROVIETNAM POWER CORPORATION - JOINT STOCK COMPANY - PETROVIETNAM NHON TRACH POWER COMPANY

**Address:** Hamlet 3, Dai Phuoc Commune, Dong Nai Province, Vietnam

**Branch number:** 0102276173-003

PetroVietnam Nhon Trach Power Company is the management and operation unit of Nhon Trach 1, Nhon Trach 3 and Nhon Trach 4 Power Plants with the following basic information:

**Nhon Trach 1 Power Plant**

**Capacity:** 450 MW

**Total investment:** VND 6,344 billion

**Year of commercial operation:** 2009

**Nhon Trach 3 and Nhon Trach 4 Power Plants**

**Tổng Capacity:** 1,624 MW (2 x 812 MW)

**Total investment:** VND 32,487 billion

**Year of commercial operation:** 2025



PetroVietnam Power Fuel Company

**Main business line:**

Wholesale of solid, liquid, gaseous fuels and related products

**Full name:** BRANCH OF PETROVIETNAM POWER CORPORATION - JOINT STOCK COMPANY - PETROVIETNAM FUEL COMPANY

**Address:** 5<sup>th</sup> Floor, Dreamland Bonanza Building, 23 Duy Tan Street, Cau Giay Ward, Hanoi City, Vietnam.

**Branch number:** 0102276173-006

## Dependent accounting units



Power Project Management Board

**Main business line:** Management consulting activities. Details: Providing project management services for power projects; consulting services for power projects.

**Full name:** BRANCH OF PETROVIETNAM POWER CORPORATION - JOINT STOCK COMPANY - POWER PROJECT MANAGEMENT BOARD

**Address:** 15A, Street 68, KP1, Cat Lai Ward, Ho Chi Minh City, Vietnam.

**Branch number:** 0102276173-008



Technical Service Center

**Main business line:** Management and operation of power plants; providing technical services, operation, training of human resources to manage operation, maintenance and repair in service of electricity production and business.

**Full name:** BRANCH OF PETROVIETNAM POWER CORPORATION - JOINT STOCK COMPANY - TECHNICAL SERVICES CENTER

**Address:** 14<sup>th</sup> Floor, Vietnam Petroleum Institute Building, No. 167 Trung Kinh Street, Yen Hoa Ward, Hanoi City, Vietnam.

**Branch number:** 0102276173-009

## Subsidiaries



Petrovietnam Nhon Trach 2 Power Joint Stock Company

Petrovietnam Nhon Trach 2 Power Joint Stock Company is the management unit of Nhon Trach 2 Power Plant with the following basic information:

**Capacity:** 750 MW

**Total investment:** VND 11,355 billion

**Year of commercial operation:** 2011

**Full name:** PETROVIETNAM Nhon Trach 2 POWER JOINT STOCK COMPANY

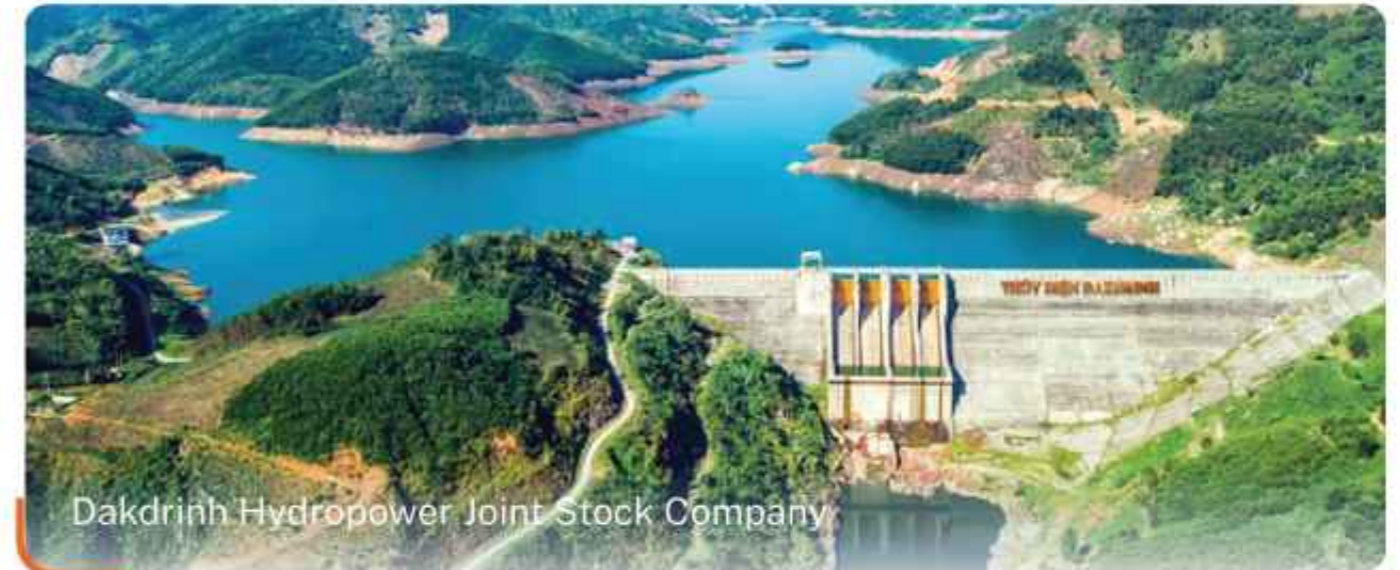
**Address:** Hamlet 3, Dai Phuoc Commune, Dong Nai Province, Vietnam

Item No.: 3600897316

**Main business line:** Power production, transmission and distribution

**Charter capital:** VND 2,878,760,290,000

**Power's ownership rate:** 59.37%



Dakdrinh Hydropower Joint Stock Company

Dakdrinh Hydropower Joint Stock Company is the management unit of Dakdrinh Hydropower Plant with the following basic information:

**Capacity:** 125 MW

**Total investment:** VND 5.921 billion

**Year of commercial operation:** 2014

**Full name:** DAKDRINH HYDROPOWER JOINT STOCK COMPANY

**Address:** Ra Nhua Village, Son Tan Commune, Quang Ngai Province, Vietnam.

**Branch number:** 4300350203

**Main business line:** Production, transmission and distribution of electricity.

**Charter capital:** VND 1,160,010,550,000

**Power's ownership rate:** 95.27%

## Subsidiaries



Hua Na Hydropower Joint Stock Company

**Main business line:** Power production, transmission and distribution, Details: Power production and trading

**Full name:** HUA NA HYDROPOWER JOINT STOCK COMPANY  
**Address:** 9<sup>th</sup> Floor, Nghe An Petroleum Building, No. 7, Quang Trung Street, Thanh Vinh Ward, Nghe An Province, Vietnam  
**Item No.:** 2900797430  
**Charter capital:** VND 2,352,322,103,444  
**Power's ownership rate:** 80.72%

Hua Na Hydropower Joint Stock Company is the management unit of 02 Hydropower Plants with the following basic information:

### (I) HUA NA HYDROPOWER PLANT

**Factory Location:** Thong Thu Commune, Nghe An Province, Vietnam

**Capacity:** 180MW

**Total investment:** VND 7,092 billion

**Year of commercial operation:** 2013

### (II) NAM NON HYDROPOWER PLANT

**Factory Location:** Xieng Huong Village, Tuong Duong Commune, Nghe An Province, Vietnam

**Capacity:** 20 MW

**Time of signing the Transfer Contract:** 18/10/2024

**Year of commercial operation:** 2014

**Factory reception time:** 12/2024



PetroVietnam Power Services Joint Stock Company

**Main business line:** Electrical system installation, installation of industrial machinery and equipment, power production, transmission and distribution, inspection and technical analysis.

**Full name:** PETROVIETNAM POWER SERVICES JOINT STOCK COMPANY  
**Address:** 7<sup>th</sup> Floor, HH3 Mixed Building, My Dinh Urban Area, Tu Liem Ward, Hanoi City  
**Item No.:** 0102560459  
**Charter capital:** VND 150,000,000,000  
**Power's ownership rate:** 51%



PetroVietnam Power Renewable Energy Joint Stock Company

**Main business line:** Production, transmission and sale of electricity; Research, investment, development, construction, ownership, operation and exploitation of clean energy and renewable energy projects (wind power, solar power, biomass, geothermal and waste-to-energy and other types of renewable energy).

**Full name:** PETROVIETNAM POWER RENEWABLE ENERGY JOINT STOCK COMPANY

**Address:** 5<sup>th</sup> Floor, Vietnam Petroleum Institute Building, No. 167 Trung Kinh Street, Yen Hoa Ward, Hanoi City, Vietnam.

**Item No.:** 0109308963

**Charter capital:** VND 270,000,000,000

**Power's ownership rate:** 51%

## Affiliates, companies with contributed capital of PV Power

No	Company	Address	Main production and business line	Charter capital (billion VND)	Ownership Ratio
1	Nam Chien Hydropower Joint Stock Company	Son La	Power generation and trading	2,000	15.49%
2	Song Hong Energy Joint Stock Company	Lao Cai	Power exploitation, production and trading	74.63	44.07%
3	Viet Lao Power Joint Stock Company	Hanoi	Power production and trading	4,377.53	6.98%
4	EVN International Joint Stock Company	Da Nang	Power production and trading	366.77	7.69%
5	Song Tranh 3 Hydropower Joint Stock Company	Quang Nam	Electricity production and trading	602	4.87%
6	PetroVietnam Mechanical & Electrical Joint Stock Company	Hanoi	Refrigeration mechanical engineering	10	10%
7	PetroVietnam Urban Development Joint Stock Company	Can Tho	Investment in the construction of new urban areas, residential areas...	280	6.48%
8	Quang Ninh LNG Power Joint Stock Company	Quang Ninh	Power exploitation, production and trading	360	30%

## Board of Directors

### Mr. Hoang Van Quang

**Chairman of the Board of Directors**

**Percentage of ownership of voting shares issued by the Corporation: 0%**

**Percentage of ownership of voting shares of Vietnam National Industry - Energy Group's representative in PV Power: 24.94%**

**Qualifications: Mechanical Engineer**

#### EMPLOYMENT HISTORY:

- July 1994 - 1996: Mining technician - BHP Petroleum Company
- 1997 - 1999: Mining shift manager - Petronas Carigali Company
- 1999 - 2004: Mining shift manager, Mining Foreman - Vietsovpetro
- 2005 - 2010: Deputy Production Manager, Production Manager - Dai Hung Petroleum Company - PVP
- March 2010 - February 2020: Acting Director, Director - Branch of PetroVietnam Gas Corporation - Joint Stock Company - Gas Service Company cum Director - PV Gas Hai Phong
- February 2020 - September 2021: Deputy General Director - PetroVietnam Gas Corporation - Joint Stock Company (PV Gas) cum Director - PV Gas Hai Phong cum Director - PV Gas Hai Phong
- September 2021 - May 2023: Member of the Board of Directors, General Director - PetroVietnam Gas Corporation - Joint Stock Company (PV Gas)
- April 2023 - present: Chairman of the Board of Directors - PetroVietnam Power Corporation - Joint Stock Company (PV Power)



### Mr. Le Nhu Linh

**Member of the Board of Directors cum CEO**

**Percentage of ownership of voting shares issued by the Corporation: 0%**

**Percentage of ownership of voting shares of Vietnam National Industry - Energy Group's representative in PV Power: 20%**

**Qualifications: Geological Economics Engineer, Master of Petroleum Geological Economics, Doctor of Economics**

#### EMPLOYMENT HISTORY:

- October 1990 - February 1994: Lecturer at the University of Mining and Geology
- March 1994 - July 2009: Specialist, Deputy Head of Planning and Investment Division, Head of Investment and Development Division - PetroVietnam
- August 2009 - March 2010: Chairman of the Board of Directors - PetroVietnam Drilling and Well Services - Joint Stock Corporation
- April 2010 - December 2013: Chairman of the Members' Council - PetroVietnam Oil Corporation
- December 2013 - December 2018: Chairman of the Board of Directors - PetroVietnam Gas Corporation
- December 2018 - present: Member of the Board of Directors cum CEO - PetroVietnam Power Corporation - JSC





### Ms. Nguyen Thi Ngoc Bich

#### Member of the Board of Directors

Percentage of ownership of voting shares issued by the Corporation: 0.0018%

Percentage of ownership of voting shares of Vietnam National Industry - Energy Group's representative in PV Power: 10%

Qualifications: Urban Engineer; Master of Engineering in Urban Planning; Master of Business Administration.

#### EMPLOYMENT HISTORY:

- 1994-2000: Specialist of Ha Dong Town Project Management Board
- 2000 - July 2007: Specialist of Financial Services Division, Specialist of Investment Division, Deputy Head in charge, Head of Investment Division - PetroVietnam Finance Company
- July 2007 - September 2008: Member of the Preparation Board for the establishment of PetroVietnam Commercial Joint Stock Bank - in charge of Investment Banking Division
- September 2008 - May 2009: Deputy Chairman of Trade Union - PetroVietnam
- May 2009 - June 2018: Deputy General Director - PetroVietnam Power Corporation
- June 2018 - April 2022: Deputy General Director - PetroVietnam Power Corporation - Joint Stock Company
- April 2022 - present: Member of the Board of Directors - PetroVietnam Power Corporation - Joint Stock Company

### Ms. Vu Thi To Nga

#### Member of the Board of Directors

Percentage of ownership of voting shares issued by the Corporation: 0%

Percentage of ownership of voting shares of Vietnam National Industry - Energy Group's representative in PV Power: 10%

Qualifications: Bachelor of Commerce, Master of Business Administration



#### EMPLOYMENT HISTORY:

- August 1993 - October 2007: Specialist of the Chamber of Commerce - PetroVietnam Corporation
- November 2007 - June 2008: Deputy Head of Market Forecast Division - PetroVietnam
- August 2008 - May 2009: Deputy Head - Market Development Division - PetroVietnam
- June 2009 - September 2010: Deputy General Director - PetroVietnam Power Corporation
- November 2010 - April 2019: Head of Market Commerce/Service Commerce Division - PetroVietnam
- April 2019 - present: Member of the Board of Directors - PetroVietnam Power Corporation - Joint Stock Company

### Mr. Nguyen Anh Tuan

#### Member of the Board of Directors

Percentage of ownership of voting shares issued by the Corporation: 0%

Percentage of ownership of voting shares of Vietnam National Industry - Energy Group's representative in PV Power: 10%

Qualifications: Civil engineer



#### EMPLOYMENT HISTORY:

- November 1999 - October 2002: Specialist of the Project Management Board of House No.1 & 5 Le Duan
- October 2002 - December 2008: Specialist of Bid Appraisal Office, PetroVietnam
- December 2008 - May 2009: Deputy Head of Construction Division, PetroVietnam
- May 2009 - March 2016: Deputy Head of Procurement Management Board, PetroVietnam
- March 2016 - April 2018: Head of Procurement Management Board, PetroVietnam
- April 2018 - April 2019: Member of the Board of Directors - PetroVietnam Gas Corporation - Joint Stock Company
- April 2019 - November 2020: Head of Economics and Investment Division - PetroVietnam
- November 2020 - December 2020: Assistant General Director - PetroVietnam
- December 2020 - Present: Member of the Board of Directors - PetroVietnam Power Corporation - Joint Stock Company

### Ms. Nguyen Hoang Yen

#### Member of the Board of Directors

Percentage of ownership of voting shares issued by the Corporation: 0%

Percentage of ownership of voting shares of Vietnam National Industry - Energy Group's representative in PV Power: 5%

Qualifications: Bachelor of Chemistry, Doctor of Chemistry specializing in Organic Petrochemicals



#### EMPLOYMENT HISTORY:

- November 1991 - July 1997: DSc. student, Specialized Teaching Assistant - University of Natural Sciences - Vietnam National University, Hanoi
- August 1997 - August 2001: Deputy Head of Marketing and Advertising Division - Vietnam Investment Review Magazine - Ministry of Planning and Investment
- September 2001 - March 2005: Specialist of Technical Division - Investment Preparation Board of Nghi Son Petrochemical Refinery Construction Investment, PetroVietnam
- April 2005 - January 2014: Key Specialist, Deputy Head, Head of Petroleum Processing Division - PetroVietnam
- February 2014 - May 2018: Head of Division - Science and Technology Division - PetroVietnam
- June 2018 - April 2019: Senior Specialist - Office of the Members' Council - PetroVietnam
- April 2019 - May 2021: Independent member of the Board of Directors - PetroVietnam Power Corporation - Joint Stock Company
- May 2021 - Present: Member of the Board of Directors - PetroVietnam Power Corporation - Joint Stock Company



### Mr. Vu Chi Cuong

**Independent Member of the Board of Directors**

**Percentage of ownership of voting shares issued by the Corporation: 0%**

**Qualifications:** Master of Civil and Industrial Construction Engineering, Construction Engineer - Civil Industrial Construction

#### EMPLOYMENT HISTORY:

- February 2004 – April 2005: Chief Commander of Rach Gia - Kien Giang Sea Reclamation Project - Construction Corporation No. 01
- May 2005 - December 2008: Construction Team Leader - Hanoi Urban Infrastructure Investment Corporation - UDIC
- December 2008 - October 2010: Specialist - Petroleum Construction Investment Joint Stock Company - PVC-MICCO
- October 2010 - June 2015: Specialist, Deputy Head - Industrial Construction Division, Construction Division - PetroVietnam
- June 2015 - December 2016: Deputy Director - Petroleum Equipment Assembly and Metal Structure Joint Stock Company
- December 2016 - November 2019: Member of the Board of Directors, Director - Petroleum Pipeline and Tank Construction Joint Stock Company
- November 2019 - May 2021: Deputy General Director of PetroVietnam Construction Joint Stock Corporation; Project Manager of Thai Binh 2 Thermal Power Plant Project
- May 2021 - 22/04/2025: Independent Member of the Board of Directors of PetroVietnam Power Corporation Joint Stock Company (On December 26, 2024, PV Power received a notification from Mr. Vu Chi Cuong's Notice regarding his inability to meet the requirements to be an Independent Member of the Board of Directors of PV Power, as he was appointed by the Vietnam Oil and Gas Group (PVN) to hold the position of Deputy General Director at the Phu Quoc Oil and Gas Operating Company - a branch of the Corporation)
- 22/04/2025: Relieved from the position of Independent Member of the Board of Directors of PetroVietnam Power Corporation - JSC at the 2025 Annual General Meeting of Shareholders of PV Power.



### Mr. Pham Ngoc Khue

**Independent Member of the Board of Directors**

**Percentage of ownership of voting shares issued by the Corporation: 0%**

**Percentage of ownership of voting shares of Vietnam National Industry - Energy Group's representative in PV Power: 0%**

**Qualifications:** Bachelor of Geophysics; Master of Petroleum Technology

#### EMPLOYMENT HISTORY:

- July 1994 – April 1999: Well Logging Geophysicist - Exploration Department - Petrovietnam Supervision of Production Sharing Contracts Company (PVSC)
- May 1999 - December 2000: Master's Student in Petroleum Engineering - Norwegian University of Science and Technology (NTNU)
- January 2001 - March 2003: Well Logging Geophysicist & Petroleum Engineer - Reservoir Engineering Division - Petrovietnam Investment & Development Company (PIDC)
- April 2003 - July 2005: Well Logging Geophysicist & Petroleum Engineer - PIDC Algeria Branch, PIDC
- August 2005 - May 2006: Deputy Manager of Reservoir Engineering and Production Division - PIDC
- June 2006 - December 2006: Deputy Manager of Personnel and Organization Division - PIDC
- January 2007 - May 2007: Deputy Manager in charge of Personnel and Organization Division - PIDC
- June 2007 - October 2007: Head of Peru Project Implementation Board - Petrovietnam Exploration Production Corporation (PVEP)
- November 2007 - February 2008: Director of Peru Petroleum Company
- March 2008 - May 2008: Head of Iran Project Implementation Board - PVEP
- May 2008 - March 2011: Director of Persian Petroleum Company (Iran) - PVEP
- March 2011 - January 20, 2019: Head of Investment and Development Division - PVEP
- January 21, 2019 - June 2, 2019: Head of Technology and Health, Safety, Environment (HSE) Division - PVEP
- June 3, 2019 - March 2025: Vice President - Petrovietnam Drilling Mud Corporation - Joint Stock Company (DMC), DMC changed its name to Petrovietnam Chemical and Services Joint Stock Corporation (PVChem) effective January 15, 2020
- May 2021 - March 2025: Concurrently Chairman of the Members' Council of M-I Vietnam Petroleum Services Co., Ltd.
- April 2025 - Present: Independent Member of the Board of Directors - Petrovietnam Power Corporation.

### Mr. Nguyen Ba Phuoc

**Independent Member of the Board of Directors**

**Percentage of ownership of voting shares issued by the Corporation: 0%**

**Percentage of ownership of voting shares of Vietnam National Industry - Energy Group's representative in PV Power: 0%**

**Qualifications:** Master of Structures, Coastal Offshore Engineer



#### EMPLOYMENT HISTORY:

- July 2002 - June 2006: Leader of Structure Team, Deputy Team Leader - Su Tu Den Project - PetroVietnam Technical Services Joint Stock Corporation - PetroVietnam
- July 2006 - December 2007: CEO - Afflux International Co., Ltd
- January 2008 - June 2009: Project Coordinator - PetroVietnam Trading Joint Stock Company - PetroVietnam Oil Corporation (PVOil)
- July 2009 - January 2013: Specialist of Construction Division - PetroVietnam
- February 2013 - March 2014: Head of Industrial Construction Department - Construction Division - PetroVietnam
- April 2014 - May 2018: Deputy Head, Key Specialist - Construction Department - PetroVietnam
- June 2018: Officer - Petrol and Gas Exploitation Division - PetroVietnam
- July 2018 - April 2023: Member of the Board of Directors - Binh San Refining and Petrochemical Joint Stock Company
- April 2023 - present: Independent member of the Board of Directors - PetroVietnam Power Corporation - Joint Stock Company



## List of Board of Management

### Mr. Le Nhu Linh

**Member of the Board of Directors cum CEO**

**Percentage of ownership of voting shares issued by the Corporation: 0%**

**Percentage of ownership of voting shares of Vietnam National Industry - Energy Group's representative in PV Power: 20%**

**Qualifications:** Geological Economics Engineer, Master of Petroleum Geological Economics, Doctor of Economics

#### EMPLOYMENT HISTORY:

- October 1990 - February 1994: Lecturer at the University of Mining and Geology
- March 1994 - July 2009: Specialist, Deputy Head of Planning and Investment Division, Head of Investment and Development Division - PetroVietnam
- August 2009 - March 2010: Chairman of the Board of Directors - PetroVietnam Drilling and Well Services Joint Stock Corporation
- April 2010 - December 2013: Chairman of the Members' Council - PetroVietnam Oil Corporation
- December 2013 - December 2018: Chairman of the Board of Directors - PetroVietnam Gas Corporation
- December 2018 - present: Member of the Board of Directors cum CEO - PetroVietnam Power Corporation - JSC



### Mr. Ngo Van Chien

**Deputy General Director**

**Percentage of ownership of voting shares issued by the Corporation: 0.00028%**

**Qualifications:** Bachelor of Factory Electrification; Master of Business Administration

#### EMPLOYMENT HISTORY:

- October 1999 - February 2003: Operating the Machine Compartment, Electrical Panel, Chief of operation team - Can Tho Thermal Power Plant
- March 2003 - June 2004: Technical Supervisor, Construction Team Leader of Electrodynamics, Power Control, Fire Protection System, Camera System - Phu My Fertilizer Plant
- September 2004 - April 2007: Specialist of Ca Mau Gas Power Fertilizer Project Management Board
- April 2007 - July 2011: Deputy Manager in charge of Thermomechanical Factory; Manager of Power, Control and Instrumentation Factory; Head of Environment and Safety Division cum Assistant General Director; Head of Business Planning Department - Vietnam Ca Mau Power Company
- August 2011 - December 2014: Deputy Head of Power Production Preparation Committee - PetroVietnam Vung Ang 1 Power Plant
- December 2014 - February 2016: Deputy Director of PetroVietnam Ha Tinh Power Company
- March 2016 - October 2019: Director of Vietnam Ca Mau Power Company
- November 2019 - October 2022: Director of PetroVietnam Ha Tinh Power Company
- October 2022 - present: Deputy General Director - PetroVietnam Power Corporation - Joint Stock



### Mr. Nguyen Minh Dao

**Deputy General Director**

**Percentage of ownership of voting shares issued by the Corporation: 0%**

**Qualifications:** Design Engineer, Engineer of Pipelines Facilities Design, Construction and Operation, Ph.D in Pipelines and Storage Tanks

#### EMPLOYMENT HISTORY:

- September 2000 - June 2003: Engineer of Dung Quat Refinery Management Board
- July 2003 - December 2003: Engineer of Mining Technology Department - PetroVietnam Investment and Development Company
- January 2004 - February 2008: Specialist, Deputy Head of Construction Division - PetroVietnam
- March 2008 - July 2009: Chairman of the Board of Directors, General Director of PetroVietnam Petrochemical and Fiber Joint Stock Company
- July 2009 - July 2018: Head of Development Investment Division, Head of Gas Division, Head of Construction Division, Officer of the Office of Members' Council - PetroVietnam
- July 2018 - June 2025: Deputy General Director - PetroVietnam Power Corporation - Joint Stock Company
- From June 30th, 2025: Relieved from the position of Deputy General Director of PetroVietnam Power Corporation - JSC due to reassignment pursuant to the decision on personnel appointment and transfer by Vietnam National Industry - Energy Group.





### Mr. Nguyen Duy Giang

**Deputy General Director**

**Percentage of ownership of voting shares issued by the Corporation: 0.0009%**

**Qualifications:** Bachelor of General Accounting, Master of Business Administration

#### EMPLOYMENT HISTORY:

- September 1996 - March 2001: Specialist of Finance and Accounting Division - Vicem Hoang Mai Cement Joint Stock Company under Vietnam Cement Corporation
- March 2001 - October 2007: Deputy Head of Finance and Accounting Division, Deputy Head of Sales Division - Vicem Hoang Mai Cement Joint Stock Company under Vietnam Cement Corporation
- October 2007 - March 2009: Deputy Head, Head of Economic Planning Division of Hydropower Projects Management Unit under PetroVietnam Power Corporation
- March 2009 - October 2009: Deputy General Director - PetroVietnam Power Project Consultant Joint Stock Company under PetroVietnam Power Corporation
- October 2009 - July 2014: Head of Economics Planning Division - PetroVietnam Power Corporation
- July 2014 - January 2015: Deputy General Director - PetroVietnam Power Corporation
- January 2015 - November 2015: Deputy General Director - PetroVietnam Power Corporation cum Deputy Head of Song Hau 1 Thermal Power Project Management Board
- November 2015 - July 2018: Deputy General Director - PetroVietnam Power Corporation
- July 2018 - present: Deputy General Director - PetroVietnam Power Corporation - Joint Stock Company



### Mr. Phan Ngoc Hien

**Deputy General Director**

**Percentage of ownership of voting shares issued by the Corporation: 0%**

**Qualifications:** Bachelor of Banking and Finance, Bachelor of Graphics, Master of Finance and Control

#### EMPLOYMENT HISTORY:

- June 1999 - June 2007: Technician, Head of Publishing - Labor Newspaper;
- June 2007 - January 2008: Deputy Head of General Division cum Head of Administration Division - PetroVietnam
- January 2008 - September 2015: Chief of Office - PetroVietnam Power Corporation
- September 2015 - August 2019: Chairman of the Board of Directors - PetroVietnam Power Services Joint Stock Company
- August 2019 - present: Deputy General Director - PetroVietnam Power Corporation - Joint Stock Company

### Mr. Nguyen Kien

**Deputy General Director**

**Percentage of ownership of voting shares issued by the Corporation: 0%**

**Qualifications:** Bachelor of Law, Master of Business Administration



#### EMPLOYMENT HISTORY:

- July 2002 - August 2007: Specialist - PetroVietnam Exploration Production Corporation
- August 2007 - May 2009: Deputy Chief of Office, Assistant General Director - PetroVietnam Exploration Production Corporation
- May 2009 - December 2014: Deputy Head of Legal Division - PetroVietnam Exploration Production Corporation
- December 2014 - March 2016: Head of Finance & Investment Division - PetroVietnam Exploration Production Corporation
- March 2016 - August 2017: Manager, Secretary to the General Director, Specialist of Petroleum Contract and Project Legal Department, Regulatory Affairs Division - PetroVietnam
- August 2017 - September 2019: Deputy Chief of Office, Assistant General Director - PetroVietnam
- September 2019 - present: Deputy General Director - PetroVietnam Power Corporation - Joint Stock Company



### Mr. Truong Viet Phung

**Deputy General Director**

**Percentage of ownership of voting shares issued by the Corporation: 0%**

**Qualifications:** Bachelor of Economics

#### EMPLOYMENT HISTORY:

- February 2006 - July 2008: Assistant General Director - Vinamex Company
- September 2006 - December 2009: Specialist of the Business Renovation Division; Finance - Accounting Division; Secretary of PetroVietnam
- January 2010 - April 2013: Secretary of Deputy General Director - PetroVietnam
- May 2013 - August 2014: Deputy General Director - PetroVietnam Engineering Consultancy Corporation; Chairman of the Board of Directors - PetroVietnam Construction Investment Consultancy Joint Stock Company
- August 2014 - July 2017: Deputy Head of Planning Division - PetroVietnam
- August 2017 - May 2018: Deputy Head of Finance Division - PetroVietnam
- June 2018 - July 2018: Finance - Accounting Division - PetroVietnam
- July 2018 - January 2020: Deputy General Director - Drilling Fluids and Petroleum Chemical Corporation
- January 2020 - November 2023: Deputy General Director - PetroVietnam Chemical and Services Corporation - Joint Stock Company (PV Chem)
- November 2023 - present: Deputy General Director - PetroVietnam Power Corporation - Joint Stock Company



### Mr. Chu Quang Toan

**Chief Accountant**

**Percentage of ownership of voting shares issued by the Corporation: 0%**

**Qualifications: Master of Accounting**

#### EMPLOYMENT HISTORY:

- September 1991 - August 1997: Tax Department of Nghe An province
- August 1997 - October 2002: Deputy Director of Tax Administration Department - Nghe An Production Enterprise
- October 2002 - November 2009: In charge and Head of the Information Processing and Informatics Department, Head of Personal Income Tax Department - Tax Department of Nghe An province
- December 2009 - October 2010: Chief Accountant - Nghe An Rubber Company - Vietnam Rubber Group
- November 2010 - June 2015: Head of Accounting Division - Dong Hoi Project Management Board - Vietnam Cement Industry Corporation
- June 2015 - June 2017: Head of Accounting Division - VICEM Project Management Board - Vietnam Cement Industry Corporation
- June 2017 - August 2018: Supervisor of the Internal Control Division - Vietnam Cement Industry Corporation
- August 2018 - April 2019: Deputy Head of Internal Control Division - PetroVietnam Power Corporation - Joint Stock Company
- April 2019 - April 2020: Deputy Head of Finance, Accounting and Audit Division - PetroVietnam Power Corporation - Joint Stock Company
- April 2020 - present: Chief Accountant, Head of Finance and Accounting Division - PetroVietnam Power Corporation - Joint Stock Company



## Supervisory Board



### Mr. Pham Minh Duc

#### Head of Supervisory Board

**Percentage of ownership of voting shares issued by the Corporation: 0%.**

**Qualifications:** Bachelor of Accounting, Master's degree in Economic Management

#### EMPLOYMENT HISTORY:

- 1997 - 2001: Specialist of Finance - Accounting Division - Song Da Construction Corporation
- 2001 - 2003: Specialist of Finance Division - University of Mining and Geology
- 2003 - 2006: Specialist of the Economic Division, Specialist of the Accounting Department - Vietnam Petroleum Institute
- 2006 - 2008: Chief Accountant of PetroVietnam Semi Oil and Gas Services Joint Stock Company
- 2008 - 2009: Chief Accountant - Petroleum Asset Management One Member Company Limited
- 2009 - 2011: Head of the Board of Supervisors, Chief Accountant - PetroVietnam Drilling Fluids and Petrochemicals Corporation - Joint Stock Company
- 2011 - 2020: Head of the Board of Supervisors - PetroVietnam Drilling Fluids and Petroleum Chemicals Corporation - Joint Stock Company
- 2020 - April 2023: Head of Internal Audit Division - PetroVietnam Chemical and Services Corporation - Joint Stock Company
- April 2023 - present: Supervisor - PetroVietnam Power Corporation - Joint Stock Company

### Ms. Vu Thi Ngoc Dung

#### Supervisor

**Percentage of ownership of voting shares issued by the Corporation: 0,00022%.**

**Qualifications:** Bachelor of Economics and Engineering, Bachelor of English, Master of Finance, Money Circulation and Credit

#### EMPLOYMENT HISTORY:

- December 1993 - October 2000: Labor and Salary Officer - Cuu Long 1 Stationery Joint Stock Company
- November 2000 - December 2004: Accountant - PetroVietnam Finance Company
- January 2005 - April 2007: Deputy Head of Internal Control Division - PetroVietnam Finance Company/PetroVietnam Finance Corporation
- May 2007 - November 2009: Head/Director of Internal Inspection Division - PetroVietnam Finance Company/PetroVietnam Finance Corporation;
- December 2009 - September 2013: Director/Head of Planning Division - PetroVietnam Finance Corporation
- October 2013 - April 2015: Head of Planning Department - Finance and Accounting Division - Vietnam Public Joint Stock Commercial Bank
- May 2015 - June 2018: Supervisor - PetroVietnam Power Corporation
- June 2018 - present: Supervisor - PetroVietnam Power Corporation - Joint Stock Company



### Ms. Doan Thi Thu Ha

#### Supervisor

**Percentage of ownership of voting shares issued by the Corporation: 0%.**

**Qualifications:** Bachelor of Accounting, Master of Accounting and Auditing, Doctor of Economics

#### EMPLOYMENT HISTORY:

- September 2007 - June 2012: Auditor - PetroVietnam Finance Corporation
- June 2012 - December 2020: Officer of the Internal Control Division - PetroVietnam
- December 2020 - December 1st, 2024: Supervisor - PetroVietnam Power Corporation - Joint Stock Company



- December 2<sup>nd</sup>, 2024 - April 22<sup>th</sup>, 2025: Supervisor - PetroVietnam Power Corporation - Joint Stock Company cum Deputy Head of the Internal Audit Committee of Vietnam Oil and Gas Group (Vietnam National Industrial and Energy Group)
- April 22<sup>nd</sup>, 2025: Relieved from the position of Supervisor of PetroVietnam Power Corporation - JSC at the 2025 Annual General Meeting of Shareholders of PV Power.

### Ms. Nguyen Thi Thanh Huong

#### Supervisor

**Percentage of ownership of voting shares issued by the Corporation: 0%.**

**Qualifications:** Cử nhân kinh tế.

#### EMPLOYMENT HISTORY:

- January 1996 - August 2007: Finance and Accounting Specialist - PetroVietnam - PetroVietnam Drilling Fluids and Petrochemicals Company
- August 2007 - November 2007: Finance and Accounting Specialist - PetroVietnam Finance Company - PetroVietnam Investment and Financial Consultancy Joint Stock Company
- December 2007 - March 2008: Chief Accountant - Project Management Board of PetroVietnam Hospital
- September 2008 - August 2009: Specialist of Finance, Accounting and Auditing Division - PetroVietnam



- September 2009 - June 2018: Deputy Head of Finance and Accounting Division - PetroVietnam Power Corporation
- June 2018 - April 2023: Deputy Head of Finance and Accounting Department - PetroVietnam Power Corporation - Joint Stock Company
- April 2023 - present: Supervisor - PetroVietnam Power Corporation - Joint Stock Company

### Ms. Ha Thi Minh Nguyet

#### Supervisor

**Percentage of ownership of voting shares issued by the Corporation: 0%.**

**Qualifications:** Bachelor's degree in Accounting; Master's degree in Accounting and Economic Activity Analysis

#### EMPLOYMENT HISTORY:

- May 1992 - December 2007: Accountant, Deputy Manager, Accounting Manager of Transaction Office 1 - Joint Stock Commercial Bank for Foreign Trade of Vietnam
- January 2008 - October 2008: Chief Accountant - Preparation Board for the establishment of Petro Commercial Joint Stock Bank
- October 2008 - September 2010: Head of Finance Division - PetroVietnam Trade Union
- September 2010 - June 2018: Chief Accountant - PetroVietnam Power Corporation



- June 2018 - April 2019: Chief Accountant - PetroVietnam Power Corporation - Joint Stock Company
- April 2019 - present: Supervisor - PetroVietnam Power Corporation - Joint Stock Company

## Development orientation

### Development perspective

Maximize internal resources, leverage external resources, and strengthen international cooperation to develop PV Power into a prestigious power/energy corporate brand both domestically and regionally.

Develop PV Power in alignment with: the Vietnam Power Sector Development Strategy, the development orientation of the electrical industry, and the international market and business development orientation of Vietnam National Industry - Energy Group (PVN), contributing alongside PVN to ensuring national energy security.

Continue to exploit, manage, and operate existing power plants safely, efficiently, and stably, with safety and efficiency as the guiding principles throughout the development process; Effectively participate in the electricity market according to the Government's roadmap.

Develop in a synchronized and rational manner while diversifying energy types according to the power sector development roadmap, utilizing modern, environmentally friendly technology and equipment for sustainable development; focus on gas-fired thermal power (including LNG), fuel conversion for thermal power plants (to hydrogen, ammonia, etc.) in accordance with each stage of power sector development; strongly promote the development of renewable energy, new energy sources, and clean energy.

Expand the provision of electrical technical services, fuel supply, and investment development consultancy services within the power/energy production industry, appropriate for each development phase.

Develop PV Power on the principle of continuous improvement and innovation in corporate governance, application of science and technology, innovation, and digital transformation to optimize management and operations; build a high-quality workforce; and emphasize risk management with flexible warning, monitoring, and response mechanisms, etc.

### Development goals

Develop PV Power into a strong Power – Energy – Services Corporation with the following objectives:



### Specific objectives



Invest in the development of renewable energy, new energy, and clean energy projects; gradually increase the proportion of these energy types in PV Power's generation mix, aiming to become a leading provider of new, green, and clean energy in Vietnam.

Maintain the position as one of the three largest power suppliers in the entire national grid; focus on developing the LNG-to-power sector; and implement the fuel conversion roadmap for thermal power plants (to hydrogen, ammonia, etc.) in alignment with the power sector development planning.



Develop service sectors related to power generation, including electrical technical services, fuel supply for power plants, and investment development consultancy services, to support the power production and business sector in accordance with each development phase.

## Specific objectives (continue)

### Period up to 2030

#### Power production and business:

Strive to reach a total installed capacity of 7,532 MW by 2030, accounting for approximately 5% of the national grid's total capacity. During this period, gas-fired and LNG power will play a leading role with a total capacity of 4,324 MW, representing 11.6% of the national grid's total gas and LNG power capacity.

#### Electrical technical services:

Ensure efficiency and optimization in the maintenance and repair of PV Power's power plants. Commencing the provision of external technical services, initially targeting units under Vietnam National Industry - Energy Group (PVN). The targeted service value is approximately VND 1,000 billion.

#### Fuel supply

Ensure fuel security for the stable and long-term operation of thermal power plants under PV Power/PVN. Proactively source coal outside of TKV to supply Vung Ang 1 and Thai Binh 2 Thermal Power Plants (approximately 2.5 million tons/year of Lao coal). From 2027, supply approximately 3 million tons/year of coal to Song Hau 1 and Long Phu 1 Power Plants. Actively participate in the LNG import process to supply LNG power plants such as Nhon Trach 3 & 4, Quang Ninh, Vung Ang, etc.

## 2030



## 2050



### Orientation towards 2050

#### Power production and business:

The goal for 2050 is to reach a total installed capacity of 25,892 MW, maintaining a market share of approximately 5% of the national grid's total capacity. Toward 2050, PV Power will focus on developing renewable and new energy sources in line with the power sector's development roadmap; the total capacity of renewable and new energy is expected to account for approximately 3% of the national system's total renewable and new energy capacity; fuel conversion for thermal power plants (to hydrogen, ammonia, etc.) will be implemented in accordance with the national power development planning.

#### Electrical technical services:

To become a leading provider of electrical technical services in Vietnam and the region within related industrial fields (including the provision of human resources, materials, and a closed-loop technical service chain); achieve comprehensive mastery over technology, equipment, and human resources, with the capability to self-design, construct, maintain, repair, and operate large-scale electrical systems; attain full competency in technical consultancy, engineering design, and precision mechanical manufacturing within the electrical sector.

#### Fuel supply

To become a national-scale green energy fuel supply hub, with a fuel portfolio transitioning towards LNG, hydrogen, ammonia, biomass, and other clean energy sources.

Risks



**POLICY AND LEGAL RISKS: THE BIGGEST "BOTTLENECK" FOR INVESTORS TODAY.**

**Power purchase agreements (PPAs):** Terms in Vietnam's model PPAs often lack "Take-or-pay" output commitments or clauses protecting investors against changes in law, creating challenges for international fund mobilization.

**Competitive electricity market:** The roadmap toward a competitive retail electricity market remains slow, leaving power generators like PV Power fully dependent on a single buyer – EVN.

**Tariff mechanism:** Delays in issuing new electricity price frameworks for transitional projects (especially wind and solar) have caused many projects to be suspended or operate in moderation.



**FINANCIAL AND PAYMENT RISKS**

**Financial health:** EVN is the sole off-taker. EVN's financial difficulties—driven by high input fuel prices while retail prices remain unadjusted—lead to risks of delayed payments to generators like PV Power.

**Exchange rate fluctuations:** Most power projects have large loans in USD/EUR, while revenue is in VND. As the SVND/USD\$ exchange rate rises, the pressure of principal and interest repayment surges. Furthermore, global political conflicts (Russia-Ukraine and elsewhere) impact the global and Vietnamese economies. Inflation leads to rising interest rates and foreign exchange rates, increasing production fuel prices and costs such as financial expenses, maintenance, and materials/equipment.

**Access to capital:** Coal-fired thermal projects are currently almost unable to access loans due to environmental commitments (Net Zero), while renewable energy projects require massive capital but still face high legal risks.



**OPERATIONAL AND GRID INFRASTRUCTURE RISKS**

**Transmission grid overload:** The development speed of power sources (especially renewable energy in Central and Southern Vietnam) is faster than the grid upgrade speed, leading to power curtailment—having power but unable to transmit it to the grid.

**Uncertainty of renewable energy:** Wind and solar power depend entirely on the weather. The lack of storage systems (BESS) makes system operation extremely stressful. From there, it leads to frequent ramping up/down of gas/coal power plants, causing risks to operational safety and power plant lifespan.



**ENVIRONMENTAL RISKS AND GREEN TRANSITION**

**Carbon taxes and green barriers:** From 2026, the EU's Carbon Border Adjustment Mechanism (CBAM) begins to be strictly applied. "Non-clean" energy enterprises under PV Power will suffer a decrease in competitive advantage when selling electricity to customers producing export goods.



**INPUT MATERIAL RISK**

**Global fuel prices:** Coal and gas (LNG) thermal power enterprises like PV Power face fluctuations in imported coal and gas prices.

**Fuel source security:** domestic gas and coal sources are declining; switching to importing LNG and coal depends on port infrastructure, fuel quality, and international market prices which are very precarious. In addition, at Vung Ang 1 Thermal Power Plant, the lack of coal and the requirement to use 100% 5a10 dust coal and a high volatile matter blending ratio >10% increase the risk of incidents.

**THE ROLE OF RISK MANAGEMENT OR REASONS WHY BUSINESSES LIKE PV POWER MUST MANAGE RISKS**

PV Power identifies the role of risk management in enterprises as follows:

Helping the enterprise achieve set goals, strategies, and plans;

Protecting assets, resources, and interests of the enterprise from potential losses and damages caused by unwanted risks;

Supporting the shaping of financial strategies, mitigating financial risks, and enhancing the ability to withstand fluctuations in the financial market;

Providing critical information and risk analysis to help corporate leaders better understand threats and opportunities, thereby making smarter strategic decisions;

Increasing flexibility and responsiveness; helping the enterprise become more flexible in adapting to volatility, handling uncertain situations, and adjusting operational plans when necessary;

Building trust and reputation; implementing an effective risk management strategy not only helps build trust from shareholders and partners but also enhances the enterprise's reputation in the market;

Ensuring legal compliance: Risk management helps the enterprise comply with legal regulations, minimize legal risks, and avoid issues related to law/regulation violations;

Strengthening competitiveness: By managing risks intelligently, the enterprise can seize new opportunities and enhance competitiveness within the industry.



**PV POWER'S ACTIVITIES AIM TO BUILD AND PUT INTO OPERATION A RISK MANAGEMENT SYSTEM:**

To achieve the aforementioned management efficiencies, PV Power established the Corporation's Risk Management Team under Decision No. 871/QĐ-DLĐK dated September 30, 2025. The Team currently consists of 05 members: 01 Team Leader, 01 Deputy Team Leader, and 03 Team Members. The team is assigned the function of supporting the Board of Management in identifying, assessing, responding to, and monitoring risks to limit the negative impacts of risks, should they occur, thereby improving the enterprise's operational efficiency.

Currently, PV Power is in the process of step-by-step applying the risk management system into its production and business activities based on the risk management regulations issued by the Corporation's Board of Directors under Decision No. 151/QĐ-DLĐK dated February 28, 2024. In addition to professional training/coaching, the Corporation continues to complete the development of tools within the risk management system such as:

An organizational structure to supervise risk management activities, in accordance with specific functions, roles and tasks for each full-time personnel

A system of Key Risk Indicators

Risk Parameters;

A set of reporting forms applied to PV Power;

Risk Management Handbook.

At the same time, PV Power has also focused on implementing research on documents, analyzing and evaluating the current status of PV Power's risk management work according to COSO ERM 2017 and ISO 31000:2018 standards to select a self-implementation organizational option that fits PV Power's internal capacity, leveraging the advantages of the system, organization, and personnel with the goal of efficiency and cost reduction.



CHAPTER  
02

*Business*  
performance in 2025

58	Production and business activities
66	Organization and personnel
68	Investment and project implementation situation
78	Financial situation
80	Shareholder structure, change of the owner's investment capital
82	Report on environmental and social impact



## Production and business activities

### Difficulties and challenges in 2025

#### Input factors



Political conflicts, sabotage wars, and trade wars globally (Russia/Ukraine; Gaza Strip; USA/China/Canada/...) remain complex, significantly impacting supply stability, input fuel prices (oil/gas/coal), and prices of materials/equipment/technical services for power plants; continuously causing supply chain disruptions leading to increased fuel, energy, material, equipment, and service costs, as well as foreign exchange hikes, thereby raising PV Power's production and business expenses.



Domestic gas sources for power generation are increasingly depleted; additionally, Nhon Trach 1 and Nhon Trach 2 Power Plants, located at the end of the gas supply chain, must bear the Phu My - Nhon Trach distribution fee, making the average gas price/variable price of the plants less competitive in the electricity market (often higher than the average Full Market Price - FMP), affecting operational production and dispatch capacity.



Ca Mau 1&2 Gas Power Plants incurred "take-or-pay" gas obligations (starting from 2021 with the seller at 320 million Sm<sup>3</sup>; in 2024, the expected obligation was reduced by 162.2 million Sm<sup>3</sup>, and for 2025-2026 it is 158.8 million Sm<sup>3</sup>). However, in 2025, the plants are expected to recover only about 40 million Sm<sup>3</sup>, leading to operational pressure to recover the remaining take-or-pay gas in 2026.



Vung Ang 1 Thermal Power Plant had to use 5a14 (blended) coal at a higher price compared to 5a10 coal, reducing competitiveness when participating in the electricity market and affecting the operational efficiency of the plant.



Protectionist trade policies in the US and other leading global economies have caused foreign exchange rates to rise sharply in the past period, leading to high financial costs, exchange rate differences, and other related expenses.

#### Output factors

##### Unfavorable electricity market prices:



On December 27, 2024, the Ministry of Industry and Trade issued Decision No. 3621/QĐ-BCT approving the 2025 Competitive wholesale electricity market operation plan, where the average Capacity Price (CAN) was 47.74 (VND/kWh), much lower than the average CAN in recent years: 330.47 VND/kWh (2024) and 300.76 VND/kWh (2023), while the System Marginal Price (SMP) cap was 1,682.6 VND/kWh. This significantly impacted market participation and the production performance of the Corporation's thermal power plants.

2025 was a year of extreme and abnormal hydro-meteorological phenomena, with heavy rainfall and prolonged storms/floods from June to the end of the year across the North, Central, and Southeast regions. Low temperatures (including the summer period from May to

July) led to low load growth, where hydropower was prioritized for dispatch, despite peak load growth reaching record highs during extreme heatwaves in late July and early August. Specifically, the National power system reached 54,370 MW (up +5,400 MW, +10% year-on-year), and the Northern power system reached 28,187 MW (up +3,000 MW, +12% year-on-year). However, actual market prices in the first 11 months of 2025 were very low: average SMP was 847.46 (VND/kWh), average CAN was 47.81 (VND/kWh), and average FMP reached 895.27 (VND/kWh). Compared to the average FMP of the same period in 2024 (1,410 VND/kWh) and 2023 (1,407.68 VND/kWh), these prices were significantly lower, affecting the dispatch volume of the Corporation's power plants.



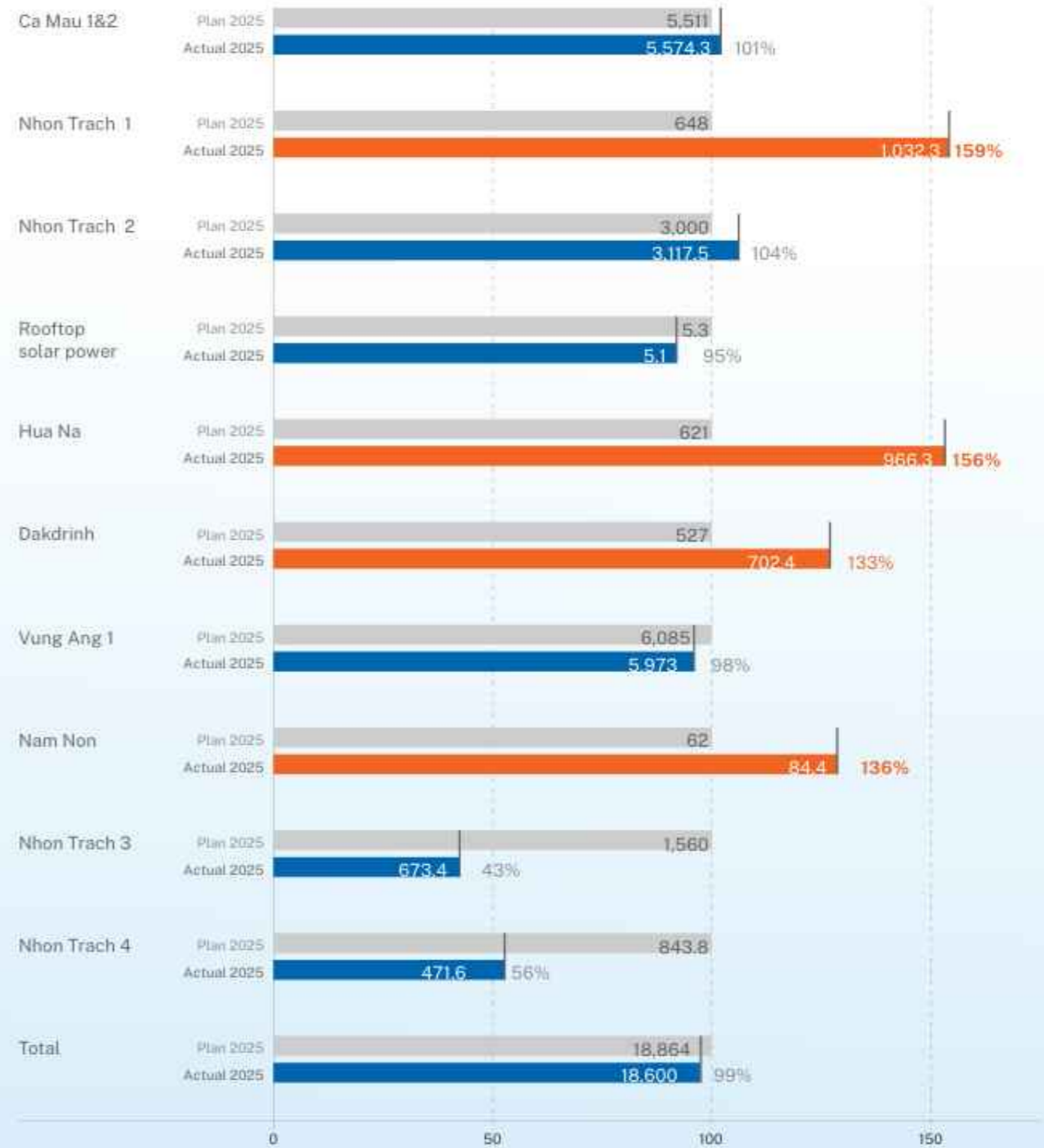
The high proportion of renewable energy plants remains prioritized (accounting for 12% of system output in the first 10 months), forcing thermal power plants to reduce generation during daily peak cycles, resulting in a decrease in output and revenue for these plants.



## Results in 2025



## Electricity output in 2025



## Service sectors

Maintenance and repair work for power plants were well-executed, ensuring high availability of the plants.

PV Power Services/ PV Power TSC, in addition to successfully completing maintenance for PV Power's plants, expanded external service business, including:

Technical service contracts with partners such as: repair and maintenance for Song Hau 1, Thai Binh 2, Duyen Hai 1, Duyen Hai 3 Extension, and Mong Duong 2 Power Plants;

Supply contracts for materials/goods with Thang Long, Mong Duong 1, Mong Duong 2, and Duyen Hai 3 Thermal Power Plants.

**Fuel supply:** To ensure a stable coal supply for Vung Ang 1 Power Plant as planned, PV Power signed contracts with suppliers with a total received coal volume in 2025 of **2,785,000 tons** (wet basis). Specifically:

Vietnam National Coal and Mineral Industries Group (TKV): **1,944,247 tons**

Dong Bac Corporation - Ministry of National Defense: **387,743 tons**

Hoanh Son Group JSC (HSG): **453,010 tons**

Expected coal delivery plan in 2026: **3,000,000 tons**, of which:

TKV: **1,500,000 ton**

Other sources (Xekong Power Co., Ltd., Dong Bac Corporation, HSG, etc.): **1,500,000 ton**

PV Power/ PV Power Fuel has actively sought to diversify coal sources to ensure a proactive supply for production needs. At the same time, the Corporation has taken the initiative to expand coal supply to other power plants within Vietnam National Industry - Energy Group (PVN).



## Project Implementation Status

Nhon Trach 3 and Nhon Trach 4 Thermal Power Projects:

Nhon Trach 3 Power Plant achieved COD on November 21, 2025.

Nhon Trach 4 Power Plant achieved COD on December 17, 2025.

## Divestment

PV Power faced numerous difficulties in implementing divestment due to general market conditions and the fact that the divestment portfolio consists largely of non-public companies.

PV Power is closely monitoring the market to develop appropriate divestment plans for each unit, ensuring economic efficiency.



## Organization and personnel



### List of Board of Management

No	Board of Management	Position	Shareholding ratio (*)	Capital share ratio (**)
1	Mr. Le Nhu Linh	Board Member and CEO	0%	20%
2	Mr. Ngo Van Chien	Deputy General Director	0.00028%	0%
3	Mr. Nguyen Minh Dao (***)	Deputy General Director	0%	0%
4	Mr. Nguyen Duy Giang	Deputy General Director	0.0009%	0%
5	Mr. Nguyen Kien	Deputy General Director	0%	0%
6	Mr. Phan Ngoc Hien	Deputy General Director	0%	0%
7	Mr. Truong Viet Phuong	Deputy General Director	0%	0%
8	Mr. Chu Quang Toan	Chief Accountant	0%	0%

(\*) Voting shareholding ratio issued by the Corporation

(\*\*) Capital share ratio of Vietnam National Industry - Energy Group

(\*\*\*) Relinquished the position of Deputy General Director from June 30, 2025 due to a job transfer under the decision on staff appointment and transfer issued by Vietnam National Industry - Energy Group

### Changes in the Executive Management

No	Fullname	Change	Reason for change	Effective date
1	Mr. Nguyen Minh Dao	No longer serving as Deputy General Director	Transferred under the decision on staff appointment and reassignment issued by Vietnam National Industry - Energy Group	30/06/2025

## Number of employees

As of December 31, 2025, the total workforce of the Corporation is

**2,182** people

(including Managers and the workforce of PVPF and PV Power TSC)

#### Gender Structure

Male: 1,048 people (78.98%)

Female: 279 people (21.02%)



Of this total, the number of employees at the Parent Company is 1,327 people (including 18 Management Officers and 1,327 Parent Company employees, including those at PVPF and PV Power TSC), specifically:

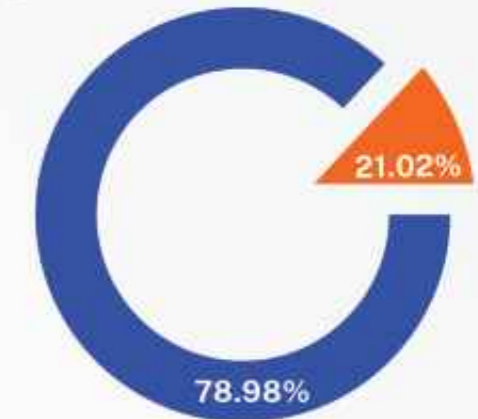
#### Qualification Structure

University degree or higher: **1,076 people** (81.09%)

College, intermediate, and high school: **105 people** (7.91%)

Technical workers and drivers: 140 people (10.55%)

Elementary level and unskilled labor: 06 people (0.45%)



## Summary of policies and changes in labor policies



Based on Decision No. 7468/QĐ-CNNL dated August 26, 2025, issued by PVN regarding the Regulations on Management of Labor, Salaries, Remuneration, and Bonuses for enterprises within PVN, PV Power has reviewed, developed, and amended policies as follows:

- Submitted the adjustment of the 2025 salary fund plan; reported on the provisional final settlement and established the 2026 salary fund plan for employees, the Board of Management, and Managers.
- Submitted for issuance the Regulations on Salaries, Remuneration, and Bonuses for the Corporation's Managers (Decision No. 1321/QĐ-ĐLDK dated December 31, 2025).



Finalized and organized broad consultations with all employees of the parent company before submitting to the Board of Directors for approval of the Salary Payment Regulations for parent company employees. The new salary regulations implement payments based on job positions and KPI evaluation results, linked to the achievement of production and business targets and the labor productivity of the unit/Corporation. Finalized the Performance Evaluation Regulations (KPIs) for employees at the Corporation's headquarters and implemented the pilot application of task assignment and performance evaluation on the HROffice software starting from November 2025.



Prioritized organizing periodic dialogues with employees and consulted with them through the Trade Union before issuing regulations and policies related to their rights and obligations, ensuring the highest level of consensus and unity.

## Investment and project implementation situation

### Major investments

In 2025, PV Power served as the investor and participated in the implementation (capital contribution) of the following major projects:

#### Nhon Trach 3 and Nhon Trach 4 Power Plant Projects

PV Power's Board of Directors has approved the Nhon Trach 3 and Nhon Trach 4 Power Plant Projects in Decision No. 628/QĐ-DLĐK dated July 21, 2020.

##### IMPLEMENTATION STATUS

The Nhon Trach 3 and Nhon Trach 4 Power Plant projects were inaugurated on December 14, 2025. Commercial operation commenced from January 01 2026.

##### PROJECT INFORMATION

Capacity: **1,624 MW**

Investor: PetroVietnam Power Corporation – Joint Stock Company

Investment location: Ong Kéo Industrial Park, Nhon Trach District, Dong Nai Province

Total investment capital: **32,486,933,657,876 VND**

#### PV Power's headquarters investment project

##### IMPLEMENTATION STATUS

PV Power took over the building on December 26, 2025. The building finishing items organized by PV Power completed construction and installation on December 31, 2025.

##### PROJECT INFORMATION

Land area for construction of DLC Office Building: **773.5m<sup>2</sup>** (Land Use Right Certificate has been granted with private use area of 773.5m<sup>2</sup>)

Construction density: 45% (according to project density)

Building height: 32 floors (with 4 shared basements belonging to the DLC -Complex Nguyen Tuan project)

Total floor area: **24,752 m<sup>2</sup>**

#### Quang Ninh LNG Power Plant Project

##### IMPLEMENTATION STATUS

The Quang Ninh LNG Power Plant Project has received investment project approval and issued bidding documents for the EPC package. Negotiations for the power purchase agreement (PPA) and capital arrangement for project implementation are currently underway.

##### PROJECT INFORMATION

Capacity:

- Combined cycle gas turbine power plant: **1,500 MW**
- LNG storage, regasification system, LNG import terminal

Investor: Quang Ninh LNG Power Joint Stock Company (QN LNG Power). PV Power contributes 30% of charter capital

Location: Cam Thinh Ward, Cam Pha City, Quang Ninh Province

Total estimated investment: **VND 52,870.8 billion**

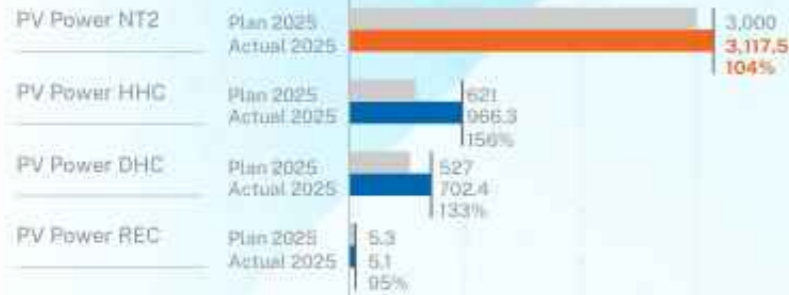
Expected commercial operation: fourth quarter of 2028 – first quarter of 2029



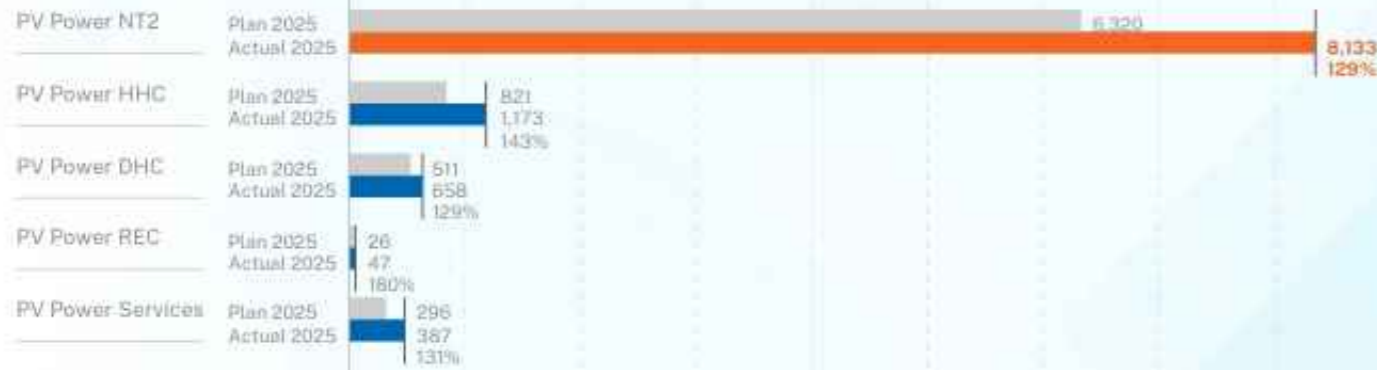
## Subsidiaries and associated companies

### Subsidiaries

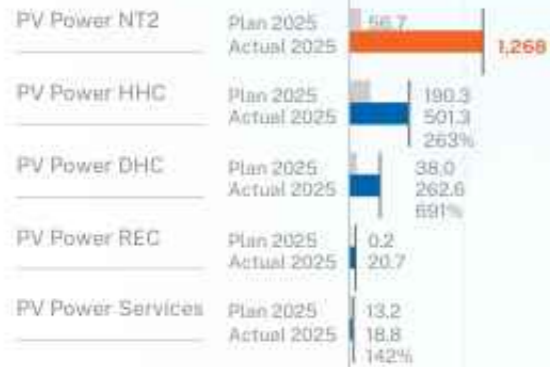
#### Power output (million kWh)



#### Revenue (billion VND)



#### Profit before tax (billion VND)



#### Profit after tax (billion VND)



0 3,000 6,000 9,000

### PETROVIETNAM NHON TRACH 2 JOINT STOCK COMPANY (PV POWER NT2)



Total revenue reached VND **8,133** billion achieving 129% of the plan



Total costs were kept under control at VND **6,855.4** billion equal to only 86.8% of the plan



Profit before tax reached VND **1,268** billion surging sharply compared to the previous year



Paid a **7%** cash dividend



PV Power NT2 generated **3,117.5** million kWh of electricity, equivalent to 104% of the annual plan and up 14% compared to 2024 actual performance

In 2025, PV Power NT2 generated 3,117.5 million kWh of electricity, equivalent to 104% of the annual plan. Total revenue reached VND 8,133 billion, achieving 129% of the plan, while total costs were controlled at VND 6,855.4 billion, equal to only 88.76% of the plan. As a result, profit after tax reached VND 1,130 billion, exceeding the 2025 plan by 405%. The Company paid a 7% cash

dividend from its accumulated undistributed after-tax profits on October 31, 2025. State budget contribution in 2025 amounted to VND 207.65 billion, achieving 115% of the annual plan. The outstanding profit performance in 2025 was not merely temporary, but the result of a series of decisive and timely management solutions implemented by the Company's leadership.



## HUA NA HYDROPOWER JOINT STOCK COMPANY (PV POWER HHC)



Total revenue in 2025 reached VND **1,173** billion, exceeding the plan by 43% and increasing by 47% compared to 2024 (VND 801 billion). Specifically:

Revenue from electricity sales reached: VND **1,152.16** billion, exceeding the plan by 40% and increasing by 47% compared to 2024 (VND 785.84 billion). Revenue from other operations, financial income, and other income reached VND **20.79** billion, equivalent to 358% of the plan and 140% of the 2024 level (VND 14.73 billion).



Profit before tax reached VND **501.3** billion, equivalent to 263% of the plan and 176% of the 2024 level (VND 284.4 billion)



In 2025, PV Power HHC paid a 10% dividend to shareholders for 2024.



The Unit's total commercial electricity output in 2025 reached **1,050.8** million kWh, exceeding the plan by 53% and increasing by 65% compared to 2024 (635 million kWh). Specifically:

Hua Na Hydropower Plant: **966.4** million kWh, exceeding the plan by 55% and increasing by 52% compared to 2024 (635.13 million kWh).

Nam Non Hydropower Plant: **84.4** million kWh, exceeding the plan by 41% and reaching 3,161% of the 2024 level (2.67 million kWh).



## DAKDRINH HYDROPOWER JOINT STOCK COMPANY (PV POWER DHC)



Revenue reached VND **658** billion, achieving 129% of the plan (up VND 147 billion, or 29% above the plan), and equivalent to 121% of the same period in 2024.



Estimated costs were VND **503.3** billion, reaching 102.7% of the plan and equivalent to 104.4% of the same period in 2024.



Profit before tax reached VND **262.6** billion, achieving 691% of the plan (up VND 224.6 billion compared to the plan), and equivalent to 181% of the same period in 2024.

State budget contribution reached VND 175 billion, achieving 128% of the plan.



Unit production cost in 2025 (excluding taxes and fees) was VND 564.89/kWh, down 27.3% compared to the 2025 plan.



Commercial electricity output reached **702.4** million kWh, achieving 133.3% of the plan (exceeding the plan by 175.4 million kWh, equivalent to 33.3% above target), and reaching 124% of the same period in 2024.

\* The main reasons why output, revenue, and profit significantly exceeded the plan were favorable hydrological conditions, shortened maintenance and repair periods, and effective management and operation in participating in the electricity market.



## PETROVIETNAM POWER SERVICES JOINT STOCK COMPANY (PV POWER SERVICES)



In 2025, the Company's revenue and profit both exceeded the assigned targets (revenue reached VND **387** billion, equivalent to 131% of the 2025 plan).



Profit before tax reached VND **18.8** billion, equivalent to 142% of the 2025 plan).

Although there were no major overhaul and maintenance activities in 2025, PV Power Services made significant efforts to seek and secure additional service contracts beyond those within the Corporation, while maximizing cost optimization and minimizing unnecessary expenditures and procurement. These measures enabled the Company to surpass the targets set by the General Meeting of Shareholders and the Corporation at the beginning of the year.



## PETROVIETNAM POWER RENEWABLE ENERGY JOINT STOCK COMPANY (PV POWER REC):

PV Power REC is currently in a phase of simultaneously conducting power generation and business operations while researching and promoting investment in new renewable energy projects. To date, PV Power REC owns and operates five rooftop solar power projects/plants and two energy-saving systems using inverters at Vung Ang 1 Thermal Power Plant.

The key performance indicators for the full year 2025 (based on pre-audited financial statements) are as follows:



In 2025, electricity output reached **5.1** million kWh;



Total revenue for 2025 reached VND **47** billion;



Profit before tax reached VND **20.7** billion; State budget contribution reached VND **0.87** billion.



In 2025, electricity output reached 5.1 million kWh.



## Affiliates

No	Business name	Investment value as of December 31/2025 (Billion VND)	Provision as of December 31/2025 (Billion VND)	Ownership ratio as of December 31/2025 (%)	Profit after tax (Billion VND)	Notes
<b>1</b>	<b>Group of power generation and trading units</b>					
1.1	Nam Chien Hydropower Joint Stock Company	292.25	-	15.49%	292.13	Audited 2025 Financial Statements
1.2	Song Hong Energy Joint Stock Company	32.89	-	44.07%	12.43	Audited 2025 Financial Statements
1.3	Viet Lao Power Joint Stock Company	305.55	-	6.98%	1,525.95	Audited 2025 Financial Statements
1.4	EVN International Joint Stock Company	28.22	-	7.69%	54.0	Q4 2025 Financial Statements
1.5	Song Tranh 3 Hydropower Joint Stock Company	29.34	-	5.34%	11.045	2025 Financial Statements
1.6	Quang Ninh LNG Power Joint Stock Company	108	-	30%	-2.2	Unaudited 2025 Financial Statements
<b>2</b>	<b>Group of service and business units</b>					
2.1	PetroVietnam Mechanical & Electrical Joint Stock Company	1.0	0.3	13.51%		
2.2	PetroVietnam Urban Development Joint Stock Company	18.20	18.2	6.5%		

## Group of power generation and trading units

This segment comprises five subsidiaries acting as project owners responsible for investment, operation, and management of hydropower projects:

### NAM CHIEN HYDROPOWER JOINT STOCK COMPANY (NCC)

In 2025, NCC paid dividends for the years 2018, 2019, and 2022 to shareholders. The total dividend amount distributed was **VND 99 billion**, of which **VND 91.4 billion** was recognized in PV Power's 2025 business results. In 2025, NCC recorded a profit before tax of **VND 292.13 billion**.

### SONG HONG ENERGY JOINT STOCK COMPANY (SHE)

In 2025, SHE recorded a profit after tax of **VND 12.43 billion**. The company paid a 5% dividend for 2024, from which PV Power received **VND 1.645 billion**.

### VIET - LAO POWER JOINT STOCK COMPANY (VLP)

VLP reported a profit after tax of **VND 1,525.95 billion** in 2025. The company fully paid dividends for 2024 and made an advance dividend payment for 2025 to shareholders, with PV Power receiving **VND 110 billion**.

### EVN INTERNATIONAL JOINT STOCK COMPANY (EVNI)

According to the Q4/2025 financial statements, EVNI's accumulated profit after tax for the year up to the end of Q4 reached **VND 54 billion**.

### SONG TRANH 3 HYDROPOWER JOINT STOCK COMPANY

The company is currently in an accumulated loss position. According to the 2025 financial statements, profit after tax for 2025 reached **VND 11.045 billion**.

### QUANG NINH LNG POWER JOINT STOCK COMPANY

The company was established in November 2022. In 2025, it completed an increase in charter capital from VND 100 billion to **VND 360 billion**. The shareholders include PV Power (30%), COLAVI (30%), Marubeni (20%), and Tokyo Gas (20%). Financial revenue for 2025 is estimated at **VND 6.2 billion**, while enterprise management costs are estimated at **VND 8.7 billion**.

## Group of business - service units

Including 02 units: PetroVietnam Mechanical & Electrical Joint Stock Company (main business is Mechanical & Electrical maintenance and construction), and PetroVietnam Urban Development Joint Stock Company - PVC Mekong (primary business in design consultancy and real estate). To date, both enterprises have largely ceased operations and continue to face increasing accumulated losses. Specifically, PVC Mekong shares (ticker: PXC) have been suspended from trading by the Hanoi Stock Exchange. PV Power has fully implemented provisions for these long-term financial investments in accordance with regulations, including: a provision of **VND 18.202 billion** for the investment in PVC Mekong (covering 100% of the **VND 18.202 billion** investment value) and a provision of VND 0.3 billion for the investment in PetroVietnam Electromechanical Joint Stock Company (out of VND 1 billion in investment capital).

## Financial situation

### Financial performance



Indicator	Unit	Year 2024	Year 2025
<b>1. Liquidity ratio</b>			
+ Current Ratio	Times	0.90	<b>1.17</b>
Current Assets / Current Liabilities			
+ Quick Ratio	Times	0.84	<b>1.10</b>
(Current Assets - Inventory) / Current Liabilities			
<b>2. Capital Structure Ratios</b>			
+ Debt to Assets Ratio	%	56.60	<b>58.00</b>
+ Debt to Equity Ratio	%	130.43	<b>138.10</b>
<b>3. Operational Efficiency Ratios</b>			
+ Average inventory turnover	Cycle	14.29	<b>15.03</b>
Average cost of goods sold / Average inventory			
Net Revenue / Average total Assets	Times	0.40	<b>0.41</b>
<b>4. Profitability ratios</b>			
+ Profit after tax / Net revenue ratio	%	4.00	<b>8.77</b>
+ Profit after tax / Average owners' equity	%	3.52	<b>8.37</b>
+ Profit after tax / Average total assets	%	1.61	<b>3.57</b>
+ Profit from business activities / Net revenue	%	2.91	<b>9.43</b>

### Regarding liquidity ratios

In 2025, the indicators reflecting the Company's liquidity showed a marked improvement compared to 2024. Specifically, the current ratio increased from 0.90 to 1.17, while the quick ratio also rose from 0.84 to 1.10, indicating that the Corporation significantly strengthened its ability to meet short-term debt obligations. Overall, these positive changes show that the Corporation's liquidity position in 2025 was reinforced, helping reduce short-term financial risk.



### Regarding profitability ratios

In 2025, the indicators reflecting the Company's profitability recorded a strong improvement compared to 2024. Specifically, the ratio of profit after tax to net revenue increased from 4.00% to 8.77%, indicating a significant improvement in profit margin. Similarly, the ratio of profit after tax to average shareholders' equity rose from 3.52% to 8.37%, while the ratio of profit after tax to average total assets increased from 1.61% to 3.57%, reflecting a marked enhancement in the efficiency of capital and asset utilization. In particular, the ratio of profit from operating activities to net revenue increased sharply from 2.91% to 9.43%, showing that the efficiency of the Company's core business operations improved substantially. Overall, these indicators demonstrate that the Corporation's profitability in 2025 was strengthened and achieved positive growth.



### Regarding capital structure ratios

The Corporation's debt-to-assets ratio increased from 56.60% in 2024 to 58.00% in 2025, while its debt-to-equity ratio also rose from 130.43% in 2024 to 138.10% in 2025. This was mainly because the Corporation used more debt to finance its assets, particularly new projects currently under construction.



### Regarding operational efficiency ratios

Inventory turnover increased to 15.03 times in 2025, indicating that the Corporation managed its inventory more efficiently. The ratio of net revenue to average total assets also increased slightly to 0.41 times in 2025. Overall, these indicators show that the Corporation's operations were being further optimized.



## Shareholder structure, change of the owner's investment capital

### Shares

Total number of shares outstanding:

**2,341,871,600 SHARES**

Par value:

**10,000 VND/SHARE**

Type of shares: all outstanding shares are ordinary shares:

Number of freely transferable shares:

**1,146,699,884 SHARES**

Number of shares restricted from transfer:

**1,195,171,716 SHARES**

### Shareholder structure (as of 11/12/2025)

No	Criteria	Number of Shares	Ownership ratio (%)	Number of shareholders
<b>1</b>	<b>Ownership Ratio</b>			
	Major shareholders	1,872,141,477	79.94	1
	Minor shareholders	469,730,123	20.06	48,267
<b>2</b>	<b>Institutional and individual shareholders</b>			
	Institutional shareholders	1,991,011,568	85.02	132
	Individual shareholders	350,860,032	14.98	48,136
<b>3</b>	<b>Domestic and foreign shareholders</b>			
	Domestic shareholders	2,244,383,827	95.84	47,797
	Foreign shareholders	97,487,773	4.16	471
<b>4</b>	<b>State shareholders and other shareholders</b>			
	State shareholders	1,872,141,477	79.94	1
	Other Shareholders	469,730,123	20.06	59,225
	Maximum foreign ownership percentage			

**Maximum foreign ownership percentage: 50%**

## Changes in the owner's investment capital

In 2025, the owner's investment capital will remain unchanged.

On September 25, 2025, the Corporation held an Extraordinary General Meeting of Shareholders in 2025 to approve the plan for offering/issuing shares to increase charter capital, specifically as follows:

Stock Name	PetroVietnam Power Corporation - Joint Stock Company
Share type	Common Shares
Par value	10,000 VND/share
Total shares issued	2,341,871,600 shares
Outstanding shares	2,341,871,600 shares
Planned Issuance Volume and Methods	725,980,196 shares, of which:
• Public offering to existing shareholders: 281,024,592 shares (equivalent to 12% of outstanding shares).	
• Issuance to increase share capital from owner's equity: 351,280,740 shares (equivalent to 15% of outstanding shares).	
• Issuance for dividend payment: 93,674,864 shares	

On December 11, 2025, PV Power concluded the share issuance for dividend payments and the issuance to increase share capital from owner's equity with the following results: a total of 444,949,496 shares were distributed. The adjustment of the registered share quantity was completed at VSDC on January 6, 2026; the change in listing registration was finalized on January 9, 2026; and the trading date for the shares under the revised listing was January 27, 2026.

On January 30, 2026, PV Power concluded its public share offering with a total of 281,024,592 shares distributed.

### Treasury shares transactions

Current number of treasury shares: 0 shares.

In 2025, the Corporation did not conduct any treasury share transactions.

### Other securities

In 2025, the Corporation did not issue any other types of securities.



## Report on environmental and social impact



### Raw materials management

Total amount of raw materials used for the production and packaging of the Corporation's main products and services during the year.

- PV Power does not use raw materials for the production and packaging of the Corporation's main products and services during the year.

Report on the percentage of raw recycled materials used to manufacture the Corporation's main products and services.

- PV Power does not recycle materials for the production of the Corporation's main products and services.

### Environmental impacts

Total greenhouse gas emissions from power generation activities at PV Power's four thermal power plants

- Scope 1:** 10,973,000 tons of CO<sub>2</sub> equivalent (inventory conducted according to the guidelines of Vietnam National Industry - Energy Group, issued under Decision No. 445/QĐ-PVN dated January 25, 2022, by the General Director of Vietnam National Industry -Energy Group).
- Scope 2:** 134,820 tons of CO<sub>2</sub> equivalent (calculated using the 2023 grid emission factor, as official grid emission factors for 2024 and 2025 have not yet been published).

Greenhouse gas emissions initiatives and measures: In 2025, PV Power conducted one corporation-level scientific research project on greenhouse gas inventory and one project at the Vietnam National Industry - Energy Group level. Currently, the thermal power plants are developing greenhouse gas emission mitigation plans for the 2025–2030 period and continue to research solutions for subsequent stages.

### Energy consumption

#### Direct and indirect energy consumption

Direct energy consumption:

Power plant	Fuel type	Unit	Energy consumption
Cau Mau 1	Gas	Million Sm <sup>3</sup>	565.51
	Oil	Ton	308,477
Cau Mau 2	Gas	Million Sm <sup>3</sup>	582.06
	Oil	Ton	197,643
Nhon Trach 1	Gas	Million Sm <sup>3</sup>	208.24
	Oil	Ton	66,840
Nhon Trach 2	Gas	Million Sm <sup>3</sup>	626.16
	Oil	Ton	0
Vung Ang 1	Coal	Ton	2,756,336
	Oil	Ton	3,773



### Energy saved through energy efficiency initiatives

Power Plant	Unit	Energy Saving
Ca Mau	Million BTU	259,677
Nhon Trach 1	Million BTU	36,931
Nhon Trach 2	Million BTU	185,229
Vung Ang	Million BTU	722,782



**206** initiatives  
recognized technical  
improvement



**15** initiatives  
energy-saving

### Reports on energy-saving initiatives and results (providing energy-efficient products and services or using renewable energy)

In 2025, PV Power has 206 recognized technical improvement initiatives, including 15 energy-saving initiatives as follows:

No	Initiative name	Unit
1	Redesigning and installing new control air supply pipes for measurement equipment on the stack of the Continuous Emission Monitoring System (CEMS) to resolve control air leakage caused by high temperatures at Nhon Trach 1 Power Plant.	PV Power NT
2	Optimizing the operating time of the starting ejector system during the startup process of unit ST18 to save energy.	PV Power NT
3	Optimizing the circulation operation time before shutting down the RO filtration system to save operating costs.	PV Power NT
4	Replacing the air filter with a new model for the control air system of unit ST18	PV Power NT
5	Optimizing the first-stage blade heating mode based on the expansion of the high-pressure turbine during the startup process of unit S1.	PV Power NT
6	Optimizing secondary air header pressure to reduce auxiliary power consumption	PV Power Ha Tinh
7	Optimizing the volume of chemicals used in demineralized and service water production at Vung Ang 1 Power Plant to reduce production costs.	PV Power Ha Tinh
8	Developing an optimal soot-blowing program to increase boiler efficiency at Vung Ang 1 Power Plant.	PV Power Ha Tinh
9	Optimizing the grinding ball charge to reduce auxiliary power for the coal mill system at Vung Ang 1 Thermal Power Plant.	PV Power Ha Tinh
10	Increasing the inlet gas fuel temperature of the gas turbine to improve the efficiency of Ca Mau 1 & 2 Power Plants.	Pv Power Ca Mau
11	Improving the operating mode of the auxiliary boiler.	Pv Power Ca Mau
12	Optimizing steam turbine efficiency when operating in 1-1-1 cycle.	Pv Power Ca Mau
13	Improving the discharge line of the RO filter to prevent water loss from the deaerator tank.	PV Power NT
14	Burning Lao coal at Vung Ang 1 Thermal Power Plant.	PV Power Ha Tinh
15	Increasing output and reducing specific water consumption at Dakdrinh Hydropower Plant.	PV Power Dakdrinh



## Water consumption

### Water source and use volume

Power plant	Water source	Unit	Usage volume
Ca Mau	U Minh Water Plant and Khanh An Water Plant	m <sup>3</sup>	307,980
Nhon Trach 1	Nhon Trach Water Plant	m <sup>3</sup>	94,243
Nhon Trach 2	Nhon Trach Water Plant	m <sup>3</sup>	81,614
Vung Ang	Hoanh Son Group Joint Stock Company - Water Plant	m <sup>3</sup>	1,066,554
Hua Na	Natural (reservoir)	Million m <sup>3</sup>	3,435
Dakdrinh	Natural (reservoir)	Million m <sup>3</sup>	1,235

### The percentage and total volume of recycled and reused water

Power plant	Percentage	Total recycled and reused water volume (m <sup>3</sup> )
Ca Mau		No recycling and reuse
Nhon Trach 1		No recycling and reuse
Nhon Trach 2		No recycling and reuse
Vung Ang	37.35 %	398,300
Hua Na		No recycling and reuse
Dakdrinh		No recycling and reuse

## Environmental law compliance

a) Number of penalties for non-compliance with environmental laws and regulations: None

b) Total fine amount for environmental violations: 0 VND

## Labor-related policies

### WORKFORCE SIZE AND AVERAGE SALARY

Total personnel is **1,327** people at the Parent Company (including Managers and Employees at PVPF).

The 2025 average monthly income is **26.67 million VND /person/ month** (includes safety bonuses, excludes overtime pay).

### HEALTH, SAFETY AND WELFARE POLICY

Employees are entitled to all regimes and policies in accordance with State regulations, including working hours, rest periods, and contributions to social, health, and unemployment insurance. The Corporation ensures full payment of social and health insurance benefits, such as sickness and maternity leave, as stipulated by the Reward and Welfare Regulations and the Collective Labor Agreement.

- The Corporation focuses on enhancing both the material and spiritual lives of its employees by creating a friendly and hygienic working environment. This includes organizing annual vacations, cultural exchange programs, arts, and sports activities to foster an enthusiastic atmosphere. Periodic health check-ups are conducted, and employees are provided with comprehensive tools, equipment, and occupational safety/insurance gear.

- PV Power continues to maintain advanced healthcare insurance regimes, as well as voluntary pension and life insurance programs for the staff and employees of the Parent Company.

### EMPLOYEE TRAINING AND DEVELOPMENT

In 2025, the Parent company successfully completed the assignment of training and human resource development plans to its subsidiaries, ensuring progress and alignment with the orientation of improving the quality of human resources. Training implementation was carried out proactively; as of December 31, 2025, the Parent company had organized training for 2,319 participants in Master's programs, technical/specialized technical training, and regular professional development, with an estimated total budget of VND 9,644 million. Key training programs during the year included: Master's degrees (MBA, EMBA, Master of Finance & Accounting) for management and professional staff; leadership and management courses such as MDP, political theory, system administration, and domestic/international management forums; technical and professional development courses such as cybersecurity, information security, commercial and bidding law, chemical safety, nuclear power, training according to ASME/API standards, and updates on international standards including IFRS and ISO 14064-1. In addition, the Corporation also promoted training on artificial intelligence, digital transformation, logistics-energy, along with soft skills and communicative English programs to complete the comprehensive capacity of the workforce. Overall, training work in 2025 was implemented effectively, closely following the Corporation's development strategy and making practical contributions to building a high-quality human resource team that meets the requirements of innovation, digital transformation, and international integration.



## Reporting on responsibility to the local community

Over the years, PV Power's social security work has always received regular attention from the Corporation's leaders and has been actively supported by all employees. The total social security expenditure implemented from 2022 to December 31, 2025, under the direction of the Vietnam National Industry - Energy Group (PVN), is VND 138 billion. The Corporation has implemented many practical social security programs such as public services, health care, education, and "Great Solidarity" houses...

- The total budget allocated by the Group in 2025-2026 is: VND **35,000,000,000**
- Total number of programs implemented/ Total number of programs assigned: **9/11 programs**
- Total Programs completed/ Total programs delivered: **1/11**
- Total number of unimplemented programs: **2/11**

**01 program:** Financial support for the investment and construction of a 2-storey 12-room school building and auxiliary items of Thach Xuan Primary School, Thach Ha district, Ha Tinh province with a budget: VND 5,000,000,000. (Not implemented because the locality has completed the construction, the locality has sent a document to PVN and PV Power to propose to another project).

**01 program:** Continue to implement the STEM lab with a budget: VND 27,000,000,000 (not yet implemented due to waiting for Vietnam National Industry - Energy Group's direction)



## Reports on green capital market activities according to the guidelines of the State Securities Commission

PV Power is working with partners to cooperate on investments in the renewable energy sector, seeking funding from lending credit institutions to implement renewable energy projects such as solar power, wind power, hydropower, etc., in order to exploit the potential of the green capital market.



CHAPTER  
03

*Reports and Evaluations*  
of the Board of Management

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92	Assessment on business performance
96	Financial position
97	Improvements in organizational structure policies, management
98	Future development plan
101	Explanation of the Board of Management to the auditor's opinion
101	Report on environmental and social responsibilities

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## Assessment on business performance



### Revenue indicators

The Corporation's total revenue in 2025 reached VND **35,364** billion, equivalent to 93% of the 2025 annual plan and 110% compared with 2024.

The Parent Company's revenue reached VND **25,760** billion, equivalent to 84% of the 2025 annual plan and 104% compared with 2024.

The Corporation did not fulfill its assigned revenue target mainly due to:

The commercial operation of Nhon Trach 3 and Nhon Trach 4 Power Plants being delayed compared with the plan.

Electricity output being lower than planned.



### Cost-saving practices

Total cost savings and cost reductions achieved in 2025 amounted to VND **624** billion, equivalent to 106% of the plan.



### Profit Indicator

The Parent Company's profit before tax reached VND **1,733** billion, equivalent to 224% of the assigned plan.

The Corporation's consolidated profit before tax reached VND **3,234** billion, equivalent to 656% of the assigned plan.



### State budget remittance

The Parent Company's state budget remittance in 2025 reached VND **631.9** billion, equivalent to 277% of the assigned plan.

The Corporation's total state budget remittance reached VND **1,258** billion, equivalent to 172% of the assigned plan.

## Technical management, operational performance, repair and maintenance of power plants

Ensured absolute safety, met the mobilization requirements of the National Load Dispatch Center (A0), strictly complied with current environmental and electricity market regulations, and achieved high efficiency.

The total electricity output of the Corporation reached 18.6 billion kWh, equal to 99% of the 2025 annual plan.

**Key factors affecting the electricity output assigned by PVN are:**

Low load growth during the year, at approximately 4%.

2025 was a year of extreme and anomalous hydrological phenomena, with heavy rainfall and prolonged storms/floods from June to the end of the year across the North, Central, and Southeast regions. Low temperatures led to reduced mobilization of thermal power plants as priority was given to hydropower.

As a public company, PV Power must constantly balance profit targets and optimal output to harmonize shareholder interests while striving to complete the tasks assigned by Vietnam National Industry - Energy Group.

## Technical maintenance services and fuel supply

In the field of fuel supply: PV Power has made great efforts to coordinate with suppliers to ensure the coal source for Vung Ang 1 Power Plant. As of December 31, 2025, the total volume of coal received reached 2.7 million tons out of a planned 3 million tons, equivalent to 92% of the annual plan.

PV Power proactively developed appropriate and effective periodic repair plans, organizing the implementation of periodic maintenance for power plants to ensure safety, progress, and maintain high availability. PV Power TSC and PV Power Services collaborated with the plants to perform well in regular, periodic, and unscheduled maintenance, as well as troubleshooting equipment issues to ensure safe and efficient operation.

## Construction investment

Focus on promoting, preparing for investment, and finalizing investment projects, including:

Regarding current and ongoing investment projects:

### Nhon Trach 3 and Nhon Trach 4 Power Plant Projects:

- From 9:00 AM on November 21, 2025, Unit GT1 of Nhon Trach 3 Power Plant with a capacity of 812 MW officially entered commercial operation.
- From 9:00 AM on December 17, 2025, Unit GT2 of Nhon Trach 4 Power Plant with a capacity of 812 MW officially entered commercial operation.
- On December 14, 2025, Nhon Trach 3 and Nhon Trach 4 Power Plants were inaugurated with the attendance of the Prime Minister, representatives from Ministries, central and local agencies, as well as contractors and partners of the Corporation.



Dakdrinh and Hua Na Hydropower Project; Hua Na Hydropower Project, is focusing on handling the remaining work related to compensation for resettlement and sedentary farming that is currently in progress. The Dakdrinh Hydropower Project is continuing to coordinate with localities to complete the remaining compensation and site clearance; explain and complete the settlement procedures/dossiers as prescribed.

The Corporation's office has been completed and put into use in December 2025.

### Investment opportunities search and preparation:

Right from the beginning of the year, PV Power completed the 2026-2030 plan and development strategy reported to the Vietnam National Industry - Energy Group. Simultaneously, the Corporation stepped up investment opportunity search activities on a large scale to identify opportunities and perform related procedures to ensure the Corporation's stable development, commensurate with its position.

Up to now, the Corporation is fully confident in collaborating with capable partners to implement assigned renewable and new energy projects, such as:

LNG Power Projects: Quynh Lap, Vung Ang 3; Ca Mau 1 & 2 expansion;

Flexible Power Project: Nhon Trach 5;

Hydropower Projects: Lam Son Pumped-Storage Hydropower, Nam Sum 3 Hydropower, etc.;

Coal Power Project: Xekong (Laos);

The Corporation has also signed a cooperation agreement with Vingroup to provide charging stations (PV Power is currently negotiating with V-Green on providing charging station equipment), install solar power at projects and sell clean electricity to Vingroup.

## Restructuring activities

In 2025, PV Power continued to promote restructuring, clearly defining the roles of its units to align with the actual situation and the Corporation's business performance efficiency:

- Completed the M&A of Nam Non Hydropower, which has operated with high efficiency, marking a turning point in development investment through the M&A model.
- Completed the investment strategy report and the restructuring plan for units providing maintenance and repair services; Approved the plan for organizational arrangement, innovation, and lean corporate restructuring to enhance PV Power's labor productivity.
- Issued the Charter on Organization and Operation of PV Power (6th amendment) on September 25, 2025, in accordance with the contents approved at the Corporation's 2025 Extraordinary General Meeting of Shareholders.
- Established the PV Power Risk Management Team under Decision No. 871/QĐ-DLĐK dated September 30, 2025.

## Science, technology, innovation and digital transformation

The Corporation has issued numerous Resolutions/Decisions on promoting the development of science, technology, innovation, and digital transformation to enhance business performance. To date, over 243 creative products and more than 90 initiatives have been recognized or applied by the Corporation.

Digital transformation is being implemented step-by-step according to the roadmap, with a strong focus on cybersecurity and the application of technology in operational management reporting and power plant maintenance. Notably, the Corporation is currently deploying an internal Chatbot to provide information

across PV Power. This system is expected to simplify the retrieval of information and internal regulations, enabling faster, more accurate, and more efficient task handling.

## Other activities

The Corporation continued to focus on community and social security work; in 2025, it contributed over VND 55 billion to support the construction of great solidarity houses, aid flood victims, support STEAM programs, etc.

Alongside successes in business, production and investment development, in 2025, PV Power successfully organized the General Meetings of the Party, Trade Union, and Youth Union for the 2025-2030 term. This was a profound political event and a special milestone in its development path. It also marked a period where PV Power urgently and synchronously rearranged and streamlined its organizational structure to improve labor productivity from the headquarters to member units, following the directives of the Government and the Group to meet the requirements of the new situation.

With the above achievements, in 2025, PV Power was honored to receive various titles and awards:

- Awarded Certificates of Merit/Commendations by the Prime Minister, the Ministry of Finance, and the Group for the investment and construction of Nhon Trach 3 and Nhon Trach 4 Power Plants, honoring the Corporation, functional departments, and collectives/individuals with outstanding achievements during the project's construction.
- Honored for the 6th consecutive time in the Top 100 Sustainable Businesses in Vietnam.
- For the 3rd consecutive year, PV Power was featured in the group of enterprises with the highest quality annual reports.
- For the fifth consecutive year, recognized as a "Typical Enterprise for Employees."
- PV Power was honored by Forbes Vietnam in the Top 50 Best Listed Companies of 2025.

## Financial position

Indicator	31/12/2024 (Billion VND)	31/12/2025 (Billion VND)	% Increase/ Decrease
Current assets	29,981	37,008	23.44%
Non-current assets	49,934	51,604	3.34%
Total assets	79,915	88,612	10.88%
Liabilities	45,234	51,396	13.62%
Current liabilities	33,457	31,612	-5.51%
Non-current liabilities	11,777	19,784	67.99%
Equity	34,681	37,216	7.31%
Total equity and liabilities	79,915	88,612	10.88%



### Asset structure

As of December 31, 2025, total assets reached VND 88,612 billion, up 10.88% compared to the same period in 2024. Of which

- Current assets reached VND 37,008 billion, corresponding to an increase of 23.44% compared to the same period in 2024.

During 2025, the Company's current asset structure shifted significantly compared to the beginning of 2024. Total current assets increased from VND 29,981 billion to VND 37,008 billion, indicating an expansion in working capital scale.

Specifically, cash and cash equivalents decreased sharply from VND 11,564 billion to VND 6,738 billion. In contrast, short-term financial investments rose strongly from VND 4,112 billion to VND 12,531 billion, indicating that the Corporation reallocated part of its cash flow into short-term yield-generating investment channels.

In addition, short-term receivables increased from VND 11,873 billion to VND 14,578 billion, reflecting higher customer receivables in line with business expansion. Inventories also increased from VND 1,795 billion to VND 2,174 billion, while other current assets rose from VND 636 billion to VND 987 billion.

Overall, the structure of current assets in 2025 showed a decline in the proportion of cash, alongside an increase in the proportion of financial investments and receivables. This reflects the Corporation's more flexible use of capital to optimize returns while expanding its business operations.

- In 2025, the Corporation's non-current assets reached VND 51,604 billion, up 3.44% compared to the same period in 2024. The structure of non-current assets shifted notably toward fixed assets. Specifically, the total value of fixed assets increased significantly from VND 24,321 billion to VND 45,788 billion. This was mainly due to the investment and construction costs of the Nhon Trach 3 and Nhon Trach 4 Power Plant projects being completed and recognized as fixed assets.



### Liabilities Overview

As of December 31, 2025, the Corporation's total liabilities reached VND 51,396 billion, corresponding to an increase of 13.62% compared to the same period in 2024. Of which:

- Current liabilities reached VND 31,612 billion, corresponding to a decrease of 5.51% compared to 2024
- Non-current liabilities reached VND 19,784 billion, corresponding to an increase of 67.99% compared to 2024. This was mainly due to borrowings made in 2024 to finance the investment and construction of the Nhon Trach 3 and Nhon Trach 4 Power Plant projects.



## Improvements in organizational structure policies, management

### Corporate restructuring

Amendments and supplements to the Corporation's restructuring plan for the period of 2021-2025 were approved by PVN in Resolution No. 239/NQ-DLKD dated 09/01/2025 and ratified and issued by PV Power's Board of Directors in Decision No. 93/QĐ-DLKD dated 17/02/2025. Accordingly, adding PV Power DHC to the list of subsidiaries with controlling interests; adjusting the restructuring/reorganization plans for PV Power HaTinh and PV Power NT; and authorizing the Corporation to proactively evaluate, select options, and determine the timing for divestment from its affiliates and associates.



### RESTRUCTURING ACTIVITIES IMPLEMENTED IN 2025:

- Completed the 17<sup>th</sup> and 18<sup>th</sup> amendments to the Business Registration Certificate (on June 6, 2025, and October 14, 2025, respectively) to: (i) include office leasing services to optimize existing assets and leverage the new headquarters building; and (ii) update the head office address following administrative boundary changes and refine business lines to facilitate share offerings/issuances for charter capital increase.
- Consolidated the organizational structure of PV Power HHC in Resolution No. 10/NQ-DLKD dated 13/02/2025 of PV Power's Board of Directors after completing the merger/acquisition (M&A) and handover of Nam Non hydropower plant.
- Issued the Charter of organization and operation of PV Power according to the contents approved by the 2025 Extraordinary General Meeting of Shareholders (6th amendment) on September 25, 2025; Issued the Regulations on functions, duties, and powers of the Office and functional Divisions under PV Power (Decision No. 710 dated August 15, 2025, of the General Director of the Corporation) to suit the requirements of tasks and the business production activities of PV Power.
- The Board of Directors approved and issued the plan for arrangement, innovation of the organizational apparatus, lean corporate restructuring, and improving labor productivity of the Corporation in Resolution No. 83/NQ-DLKD dated October 28, 2025, as a basis for the Corporation to implement.
- On September 30, 2025, PV Power established a specialized risk management department with the purpose of helping the Corporation identify, assess, respond to, and monitor risks, limit the negative impacts of risks when they occur, and improve the efficiency of corporate governance activities.
- Assigned PV Power TSC to manage, operate, and exploit the recovery processing workshop in Nhon Trach and assigned PV Power NT to receive, manage, and operate Nhon Trach 3 and Nhon Trach 4 Power Plants after completing the project investment and construction work and putting the plants into commercial operation.
- Completed reports and explanations on organizational work and corporate development innovation as required by the Group, inspection/supervision teams of the State Audit, Department of Home Affairs, etc., at the enterprise.

### Improvements in policies and management:

PV Power regularly updates and adjusts internal regulations and regulations related to labor management, recruitment, employment, training and human resource development to ensure compliance with the Labor Code and guiding documents. Labor management is standardized through the application of the human resource management software system (Histaff), contributing to improving the efficiency of record management, monitoring labor fluctuations, salaries and policies for employees.

In addition, the Corporation has strengthened the application of information technology and promoted digital transformation in human resources; step by step digitizing labor data, salaries, and personnel records to ensure accuracy, timeliness, and convenience in synthesis and reporting. The reporting of labor, salaries, and regimes and policies is carried out fully and on time, contributing to improving transparency and efficiency in management.

## Future development plan

### Key tasks and plans in 2026



1. Organize the implementation of PV Power's production and business activities to closely follow growth targets, ensuring the completion and over-fulfillment of the 2026 plan approved by the General Meeting of Shareholders.



2. Manage production operations and maintenance of power plants to ensure high equipment availability, optimize capacity, and ensure safe, stable, continuous, and reliable operation. Strive for a total electricity output of 21.615 billion kWh in 2026.



3. Closely monitor the developments of the competitive electricity market; develop and apply optimal bidding strategies to maximize economic efficiency and profit. Implement necessary tasks to prepare for participation in the competitive wholesale electricity market according to the roadmap.



4. Actively negotiate reasonable contracted electricity quantities (Qc) for power plants, especially for Ca Mau 1 & 2 Power Plants and appropriate Take-or-Pay (TOP) gas volumes according to allocation plans, ensuring operational safety and optimizing fuel costs. Simultaneously, arrange additional gas sources for the Southwest region and LNG for power plants in the Southeast region.



5. Ensure stable, long-term coal supply for Vung Ang 1 Power Plant (prioritizing 5a.10 coal); promote ash and slag consumption to ensure continuous operation; implement formal electricity price negotiations for Vung Ang 1 Power Plant after the final settlement is approved and work with EVN on the electricity price mechanism when using high-volatile coal.



6. Organize periodic maintenance for power plants: major inspection of Ca Mau 1 Power Plant, minor overhaul of Vung Ang 1 Power Plant, major inspection of Dakdrinh Hydropower Plant, major inspection of unit H2 of Nam Non Hydropower Plant; minor inspection of Ca Mau 2 Power Plant, Hua Na Hydropower Plant, unit H1 of Nam Non Hydropower Plant; periodic maintenance of Nhon Trach 3 and Nhon Trach 4 Power Plants (at 4,000/8,000 FFH) in 2026 to ensure quality, progress, and safety. Prepare all necessary conditions for maintenance work in 2027.



7. Enhance financial management and internal supervision; manage cash flow, procurement, inventory, and receivables to ensure the correct, safe, and effective use of capital. Strengthen inspection, supervision, and performance evaluation of member units; optimize organizational structure and improve labor productivity.



8. Finalize and approve maintenance and repair norms and material inventory levels to manage and supervise maintenance work and the procurement of spare parts for corporate governance.



9. Coordinate with PV Gas to develop plans for ensuring gas supply for the Ca Mau region for the period after 2027, including contingency scenarios/plans in case the development of new gas fields (such as Nam Du - U Minh, Khanh My - Dam Doi), onshore gas output does not meet expectations, or additional investment in the Ca Mau Power Plant expansion project affects the gas consumption demand of power plants.



10. Complete the equitization settlement for the Parent Company - PV Power and perform the investment settlement for Nhon Trach 3 and Nhon Trach 4 Power Plant projects after commercial operation in accordance with regulations. Direct PV Power's capital representatives at member units to complete the approval of investment capital settlements for Hua Na and Dakdrinh hydropower projects. Update and finalize the investment portfolio management system, including merger and acquisition (M&A) projects; review and prioritize projects to focus resources on key projects and improve capital allocation efficiency.



11. Organize the implementation of approved projects; fully perform investment preparation for projects in the research stage; simultaneously develop new business cooperation models in the field of energy infrastructure and services, ensuring alignment with the development strategy of PVN and PV Power to 2030, with a vision to 2050. Continue researching and expanding the project portfolio in the fields of LNG-to-power, renewable energy, hydropower, energy storage, and strategic energy infrastructure; actively seek investment cooperation or M&A opportunities for potential domestic and foreign projects in line with energy transition trends.



12. Research the establishment of joint-stock companies to promote and implement investment in the Vung Ang 3 LNG Power Plant project (Ha Tinh), Quynh Lap LNG Power Plant project (Nghe An), PV Power International Investment Joint Stock Company (PVPI), and a company for assembling and providing electric vehicle charging station equipment under business cooperation contracts with EN and V-green (after approval by competent authorities).



13. Implement restructuring and corporate innovation tasks under the direction of the Group. Review the organizational model to streamline the apparatus from the Parent Company to member units. Research and develop plans for the equitization of branches (Ca Mau, Nhon Trach, Vung Ang 1, etc.) to ensure capital balance for investment needs in the next period.



14. Finalize the Development Strategy of PV Power to 2030, with a vision to 2050, to be submitted to the General Meeting of Shareholders for approval after receiving consensus from the Group.



15. Promote the development of science and technology, application of new technologies, innovation, and digital transformation; complete the ERP corporate governance system according to the roadmap to ensure integration and synchronization of production and business data with the Group and smooth, efficient operation of the ERP system.



16. Organize the development and implementation of occupational safety and health plans; strengthen risk control and fire prevention; ensure safety, health, and environmental protection in the production and business activities of power plants. For hydropower plants, coordinate closely with local authorities in flood regulation and irrigation assurance.



17. Implement social security, communication, and corporate culture work in accordance with regulations, ensuring suitability and effectiveness with production and business activities.



18. Perform other tasks assigned by the General Meeting of Shareholders./.

## Key targets

Total power generation of the Corporation  
**21,615** Million kWh

Power generation of parent company  
**17,370** Million kWh

Power generation of member units  
**4,245** Million kWh

## Consolidated financial plan



Total Revenue  
VND **49,887** Billion



Profit before tax  
VND **1,328** Billion



Profit after tax  
VND **1,124** Billion



State budget contribution  
VND **899** Billion

## Parent company plan

### FINANCIAL PLAN

No	Indicators	Unit	Plan 2026
1	Owner's equity	Billion VND	34,759
	In which: Charter capital	Billion VND	30,679
	Group ownership rate	%	79.94
2	Total Revenue	Billion VND	41,721
3	Profit before tax	Billion VND	1,189
4	Profit after tax	Billion VND	1,097
5	Return on Equity	%	3.2
6	Debt to Equity ratio	lần	1.4
7	Dividend payout rate	%	-
8	State budget contribution	Billion VND	358

### KẾ HOẠCH VỐN ĐẦU TƯ

No	Indicators	Unit	Plan 2026
<b>I</b>	<b>Total investment capital demand</b>	<b>Billion VND</b>	<b>1,739</b>
1	Capital expenditure	Billion VND	375
2	Procurement of equipment, fixed assets	Billion VND	287
3	Financial investment in subsidiaries	Billion VND	1,077
<b>II</b>	<b>Investment capital sources</b>	<b>Billion VND</b>	<b>1,739</b>
1	Equity capital	Billion VND	1,459
2	Loans and others	Billion VND	279
<b>III</b>	<b>Annual disbursement value</b>	<b>Billion VND</b>	<b>5,671</b>
1	Equity capital	Billion VND	4,243
2	Loans and others	Billion VND	1,428

## Explanation of the Board of Management to the auditor's opinion

None.

## Report on environmental and social responsibilities

### Assessment of environmental indicators



Indicators	Unit	Quantity
Fresh water consumption:	m <sup>3</sup>	1,816,112
Surface Water Cooling(1):	m <sup>3</sup>	1,536,214,927
Energy consumption (self-use electricity rate):	%	4.25
Total emissions:	Million m <sup>3</sup>	126
Total wastewater(2):	m <sup>3</sup>	291,487,757
Non-hazardous solid waste:	Ton	808
Coal-fired power plant ash and slag	Ton	812,713
Hazardous waste:	Ton	395

(1) of which 1,121,713,556 m<sup>3</sup> is seawater used at Vung Ang 1 Thermal Power Plant;

(2) of which, 291,295,250 m<sup>3</sup> is seawater used for the FGD system (flue gas desulfurization system) by Vung Ang 1 Thermal Power Plant using seawater for desulfurization instead of the traditional limestone system.

All volumes of generated non-hazardous and hazardous solid waste are handled by contracted units with sufficient capacity, and wastewater before being discharged into the environment is treated to ensure standards.

In 2025, PV Power and PV Power Ha Tinh consumed 812,713 tons of ash and slag including 603,020 tons of fly ash directly from silos and 209,693 tons of ash and slag mixture from the slag disposal yards.

### Assessment related to employee issues

PV Power always ensures full compliance with legal regulations regarding labor, wages, insurance, and other regimes and policies for employees. Labor relations at the Corporation are fundamentally stable and harmonious; the legal rights and interests of employees are guaranteed in accordance with the Labor Code, collective bargaining agreements, and internal regulations.

The Corporation carries out the signing of labor contracts, job assignments, payment of salaries, and allowances in accordance with regulations; simultaneously, it fulfills all obligations to participate in social insurance, health insurance, and unemployment insurance for employees. Salary, bonus, and welfare work are implemented transparently, linked to production and business efficiency and labor productivity, contributing to improving living standards and creating work motivation for employees.

PV Power also emphasizes training and fostering professional qualifications, expertise, and skills for employees; creating conditions for employees to develop their careers and improve their capacity to meet the requirements of operating power plants and production and business tasks in the new situation. Activities to care for material and spiritual life, occupational safety and health, and workplace dialogue are maintained regularly, contributing to building a stable, safe, and cohesive working environment.

In general, the labor situation at PV Power is stable, with good compliance with the internal rules and regulations of the unit; there have been no collective labor disputes, strikes, or complex complaints or denunciations related to labor relations.

## Assessment of corporate responsibility to the local community:

PV Power maintains a specific and clear awareness of its responsibility to the community, especially in a competitive environment where society increasingly holds strict views on corporate duties and social obligations. Currently, corporate social responsibility has become more vital; for sustainable development, a business must not only ensure profitable operations but also uphold standards regarding environmental protection, the labor environment, gender equality, occupational safety, and labor rights.

The Corporation's social responsibility activities are uniformly implemented across all subsidiaries and units through work programs integrated with business operations, creating positive local impacts, such as:

- PV Power and its member units regularly conduct activities in localities to support the community as well as demonstrate corporate responsibility, such as effectively managing/treating waste/hazardous waste, responding to annual activities on environmental protection, beach cleaning, tree planting, and clearing drains on World Environment Day, World Water Day, the Earth Hour campaign, etc.
- Production units of PV Power that exploit and use water sources have all signed contracts with local Forest Environmental Service Funds to pay forest environmental service fees corresponding to the volume of water exploited. In 2025, PV Power paid 64,699 million VND in forest environmental service fees.
- Hydropower plant operating units always comply with inter-reservoir operation regulations, frequently coordinating with local authorities to regulate irrigation in river basins in accordance with natural disaster prevention and search and rescue plans; they have coordinated with localities in afforestation and the resettlement of households in reservoir areas according to regulations.
- Thermal power plant operating units continuously control wastewater and exhaust gas sources to ensure compliance with environmental standards; data is displayed on public information boards at each plant.
- In production and business activities, PV Power always considers options to minimize adverse impacts on community interests (PV Power's power plants are all located in industrial zones, far from residential areas, minimizing the risk of affecting traffic safety or the risk of damage to people in the event of fire or explosion incidents...).
- Improving the quality of human resources through training activities, strengthening the application of new technologies to increase labor productivity, reducing social waste, and improving corporate profits through the efficient use of investment capital at low cost. Coordinating with trade unions to implement material and spiritual responsibilities toward the unit's employees that are full or higher than the law.
- PV Power always actively participates in social security activities toward the community: Activities to support overcoming natural disasters, supporting the poor and people in especially difficult circumstances, and educational support activities, actively participating in humanitarian blood donation programs...



**CHAPTER**  
**04**

*Assessment*

**by the Board of Directors on the  
Corporation's operation**

- 
- 106 Evaluation by the Board of Directors on aspects of the Corporation's operations, including assessments related to environmental and social responsibility
- 
- 108 Assessment by the Board of Directors on the activities of the Board of Management
- 
- 109 Orientation and plan for 2026
-

## Evaluation by the Board of Directors on aspects of the Corporation's operations, including assessments related to environmental and social responsibility

### Overall operational assessment

Pursuant to Resolution No. 34/NQ-ĐHĐCĐ dated April 22, 2025, of the 2025 Annual General Meeting of Shareholders (AGM) of PV Power, and Resolution No. 73/NQ-ĐHĐCĐ dated September 25, 2025, of the 2025 Extraordinary General Meeting of Shareholders, under the leadership and direction of the Board of Directors (BOD) and the Board of Management, the collective employees of PV Power have strived to perform assigned tasks and achieved several outstanding results compared to the plan:

### Consolidated results of the Corporation

#### Total Revenue:

Reached VND **35,364** billion, equal to **93%** of the year plan.

#### Profit after tax:

Reached VND **3,007** billion, reaching **685%** of the year plan and up **148%** over the same period.

#### Profit before tax :

Reached VND **3,234** billion, equal to **656%** of the year plan and up **134%** compared to 2024.

#### State budget contribution:

Implemented VND **1,258** billion, reaching **172%** of the plan.

### Results of the Parent Company

#### Revenue:

Reached VND **25,760** billion, equal to **84%** of the plan, up **4%** compared to 2024.

#### State budget contribution:

VND **631.9** billion, equal to **255%** of the plan

#### Profit after tax:

Reached VND **1,684** billion, reaching **228%** of the plan.

#### Charter capital:

Completed the capital increase to VND **30,678,456,880,000** after receiving approval from the State Securities Commission and successfully executing the issuance, contributing to the enhancement of financial capacity and the ability to implement investment and development projects.

## Assessment by sectors

### Commercial & fuel management

The Corporation ensured a full and timely supply of fuel (gas, LNG, coal) for power plant operations. It successfully finalized and signed power purchase agreements (PPAs) and fuel contracts for new projects, notably Nhon Trach 3 and Nhon Trach 4. Comprehensive property insurance was maintained to effectively control business risks.

### Investment & construction

2025 marked a significant milestone with the completion and inauguration of Nhon Trach 3 and Nhon Trach 4 Power Plants. Additionally, the BOD directed the implementation of key projects, including the Corporation's headquarters and the Quang Ninh LNG power project, and managed the settlement of hydropower projects while simultaneously researching and promoting new development investment projects.

### Personnel, labor & compensation

The Board of Directors prioritized directives on staffing, wage regimes, rewards, and benefits, ensuring stable income for employees. PV Power maintained its recognition as a "Typical Enterprise for Employees."

### Science, technology & digital transformation

The Board of Directors issued an action program for science, technology, innovation, and digital transformation. governance, operational monitoring, and maintenance software were deployed to progressively enhance corporate management efficiency.



### Technical & operational Management

The Board of Directors approved annual techno-economic norms for the Corporation's power plants, alongside regular and periodic maintenance norms for Vung Ang 1, Nhon Trach 1, and Ca Mau 1&2 plants. It also facilitated the capital representative's approval of periodic maintenance norms for the Hua Na Hydropower Plant. Periodic maintenance and troubleshooting were executed as scheduled, ensuring safe, stable, efficient operations and high availability across all plants.

### Financial management

The Board of Directors resolutely directed the completion of procedures for increasing charter capital and the implementation of credit solutions. Close coordination with competent authorities continued regarding equitization finalization and the final settlement of completed projects.

### Restructuring & corporate governance

PV Power continued to streamline its organizational apparatus to enhance governance efficiency and labor productivity. Oversight and risk management were strengthened, internal regulations were refined, and all information disclosure obligations for public companies were strictly fulfilled.

### Safety, health, environment & social welfare

The Corporation ensured absolute operational safety, with no serious environmental or fire/explosion incidents. The SHE management system was effectively maintained according to international standards, and active participation in social welfare activities demonstrated community responsibility.

### Shareholder relations

Information disclosure, communication, and investor relations were conducted transparently and professionally, complying with regulations for listed companies. Investor seminars and meetings were successfully organized. PV Power continued to be honored by prestigious organizations for its operational efficiency and annual report quality.



## Assessment by the Board of Directors on the activities of the Board of Management

The Board of Directors assesses that the Board of Management has governed the Corporation in compliance with the law, the Charter, internal Regulations/Provisions, and Board of Director resolutions, promoting a spirit of proactiveness and responsibility, and coordinating closely with the Board of Directors in directing and organizing task implementation. The management work has been flexible, transparent, and effective, contributing to the over-fulfillment of the 2026 plan targets.

## Orientation and plan for 2026

- 01 The Board of Directors will continue to focus on directing the successful implementation of the production and business plan
- 02 Improving the operational efficiency of power plants
- 03 Ensuring stable fuel sources
- 04 Promoting investment in key projects, especially in the field of LNG-to-power and clean energy; strengthening risk management, digital transformation, and human resource development
- 05 Effectively performing environmental and social responsibilities toward sustainable development.

## CHAPTER 05 | *Corporate Governance*

112	Board of Directors
122	Supervisory Board
124	Transactions, remuneration and benefits of the Board of Directors, the Board of Management and Supervisory Board

## Board of Directors

### Members and structure of the Board of Directors

No	Members of the Board of Directors	Position	Percentage of ownership of voting shares issued by the Corporation (*)	Percentage of ownership of voting shares of Vietnam National Industry - Energy Group's representative in PV Power (**)
1	Mr. Hoang Van Quang	Chairman of the Board of Directors	0%	24.94%
2	Mr. Le Nhu Linh	Member of the Board of Directors cum CEO	0%	20%
3	Ms. Nguyen Thi Ngoc Bich	Member of the Board of Directors	0.0018%	10%
4	Mr. Vu Chi Cuong (***)	Independent Member of the Board of Directors	0%	0%
5	Ms. Vu Thi To Nga	Member of the Board of Directors	0%	10%
6	Ms. Nguyen Hoang Yen	Member of the Board of Directors	0%	5%
7	Mr. Nguyen Anh Tuan	Member of the Board of Directors	0%	10%
8	Mr. Pham Ngoc Khue	Independent Member of the Board of Directors	0%	0%
9	Mr. Nguyen Ba Phuoc	Independent Member of the Board of Directors	0%	0%

(\*) Percentage of ownership of voting shares issued by the Corporation

(\*\*) Percentage of ownership of voting shares of Vietnam National Industry - Energy Group's representative in PV Power

(\*\*\*) The General Meeting of Shareholders of PV Power approved the dismissal of Mr. Vu Chi Cuong from his position as an Independent Member of the Board of Directors, effective from April 22, 2025.

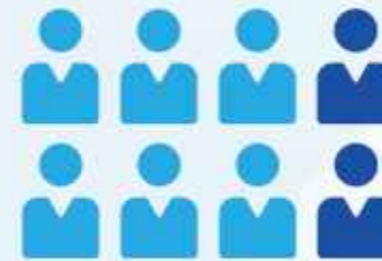


## Subcommittees of the Board of Directors

Based on current regulations, the establishment of subcommittees under the Board of Directors is not mandatory. Therefore, up to this point, the Board of Directors has not established subcommittees under the Board of Directors.

## Activities of the Board of Directors

### Structure and Operation of the Board of Directors



The Board of Directors of the Corporation consists of **08** members, including **02** independent members.

#### Composition of the Board of Directors

As of 31/12/2025, the Board of Directors of the Corporation consists of 08 members, including 02 independent members. This structure ensures full compliance with the provisions of Decree 155/2020/ND-CP and the Corporation's Charter on the ratio of independent members, helping to enhance objectivity in strategic decisions.

#### Governance activities:

The Board of Directors has held 12 periodic and thematic meetings, issued 43 Resolutions/Decisions to perform the function of managing the Corporation's operations and directing the Board of Management in performing the production and business tasks assigned by the General Meeting of Shareholders. Key focus areas include: Approving production and business plans, approving key investment projects (Nhon Trach 3 and Nhon Trach 4, Quang Ninh LNG), deciding on capital mobilization plans (ECA, domestic credit) and consolidating the organizational apparatus.



## Board of Directors' Meetings in 2025

No	Member of the Board of Directors	Number of meetings attended by the BOD	Attendance Rate (%)	Reasons for non-attendance
1	Mr. Hoang Van Quang - Chairman of the Board of Directors	12	100%	
2	Mr. Le Nhu Linh - Member of the Board of Directors cum CEO	12	100%	
3	Ms. Nguyen Hoang Yen - Member of the Board of Directors	12	100%	
4	Ms. Vu Thi To Nga - Member of the Board of Directors	12	100%	
5	Ms. Nguyen Thi Ngoc Bich - Member of the Board of Directors	12	100%	
6	Mr. Nguyen Anh Tuan - Member of the Board of Directors	12	100%	
7	Mr. Vu Chi Cuong - Independent Member of the Board of Directors (On December 26, 2024, Mr. Vu Chi Cuong was appointed by Vietnam National Industry-Energy Group as Deputy General Director of the Group's Branch - Phu Quoc Petroleum Operating Company (PQPOC). Pursuant to Clause 2, Article 155 of the Law on Enterprises No. 59/2020/QH14, Mr. Vu Chi Cuong is no longer qualified and eligible to continue to take on the role of an independent member of the Board of Directors of PV Power from December 26, 2024	0	0%	Transfer and dismissal from Independent Member of the Board of Directors from April 22, 2025
8	Mr. Nguyen Ba Phuoc - Independent Member of the Board of Directors	12	100%	
9	Mr. Pham Ngoc Khue - Independent Member of the Board of Directors	09	100%	Appointed as Independent Member of the Board of Directors from April 22, 2025

## Resolutions/Decisions of the General Meeting of Shareholders

No	Resolutions/Decisions No.	Date	Contents
I Annual General Meeting of Shareholders			
1	34/NQ-AGM	April 22, 2025	Approved the contents of PV Power's 2025 Annual General Meeting of Shareholders
2	35/NQ-AGM	April 22, 2025	Elected Mr. Pham Ngoc Khue as an Independent Member of the Board of Directors of PV Power
3	36/NQ-AGM	April 22, 2025	Elected Mr. Nguyen Anh Tuan as a Member of the Board of Directors of PV Power
II Đại hội đồng cổ đông bất thường			
1	73/NQ-AGM	25/09/2025	Approved the contents of PV Power's 2025 Extraordinary General Meeting of Shareholders



## Resolutions/Decisions of the Board of Directors:

No	Resolutions/ Decisions No.	Date	Contents	Approval Rate
1	01/NQ-ĐLDK	January 07, 2025	Resolution of the Q4 2024 regular meeting of the Board of Directors of Petrovietnam Power Corporation	100%
2	50/QĐ-ĐLDK	January 17, 2025	Approval of PV Power's 2025 inspection and supervision plan	100%
3	51/QĐ-ĐLDK	January 17, 2025	Approval of the 2025 activity plan for PV Power's Internal Audit department	100%
4	04/NQ-ĐLDK	January 20, 2025	Conference to review 2024 production and business, deploy the 2025 plan, and the 2025 Employee Conference	100%
5	05/NQ-ĐLDK	January 20, 2025	Advance payment from the bonus and welfare fund for employees (temporarily deducted from 2024 business results)	100%
6	06/NQ-ĐLDK	January 24, 2025	Resolution approving the information disclosure content of Petrovietnam Power Corporation	100%
7	09/NQ-ĐLDK	February 11, 2025	Approval of transactions between PV Power and the Vietnam Petroleum Institute and Vietnam Petroleum Security Service JSC	100%
8	93/QĐ-ĐLDK	February 17, 2025	Amendment and supplement to the PV Power restructuring plan for 2021-2025 at Decision No. 12/QĐ-ĐLDK dated Jan 08, 2021	100%
9	13/NQ-ĐLDK	February 24, 2025	Approval of the plan to organize the 2025 Annual General Meeting of Shareholders	100%
10	14/NQ-ĐLDK	February 24, 2025	Approval of the main content of the Appendix amending the electricity supply contract for Ca Mau Fertilizer Plant	100%
11	140/QĐ-ĐLDK	March 03, 2025	Assignment of professional fields and unit supervision for members of the Board of Directors	100%

No	Resolutions/ Decisions No.	Date	Contents	Approval Rate
12	17/NQ-ĐLDK	January 07, 2025	Resolution of the Q4 2024 regular meeting of the Board of Directors of Petrovietnam Power Corporation	100%
13	181/QĐ-ĐLDK	January 17, 2025	Approval of PV Power's 2025 inspection and supervision plan	100%
14	21/NQ-ĐLDK	January 17, 2025	Approval of the 2025 activity plan for PV Power's Internal Audit department	100%
15	23/NQ-ĐLDK	January 20, 2025	Conference to review 2024 production and business, deploy the 2025 plan, and the 2025 Employee Conference	100%
16	26/NQ-ĐLDK	January 20, 2025	Advance payment from the bonus and welfare fund for employees (temporarily deducted from 2024 business results)	100%
17	27/NQ-ĐLDK	January 24, 2025	Resolution approving the information disclosure content of Petrovietnam Power Corporation	100%
18	32/NQ-ĐLDK	February 11, 2025	Approval of transactions between PV Power and the Vietnam Petroleum Institute and Vietnam Petroleum Security Service JSC	100%
19	279/QĐ-ĐLDK	February 17, 2025	Amendment and supplement to the PV Power restructuring plan for 2021-2025 at Decision No. 12/QĐ-ĐLDK dated Jan 08, 2021	100%
20	39/NQ-ĐLDK	February 24, 2025	Approval of the plan to organize the 2025 Annual General Meeting of Shareholders	100%
21	43/NQ-ĐLDK	February 24, 2025	Approval of the main content of the Appendix amending the electricity supply contract for Ca Mau Fertilizer Plant	100%
22	46/NQ-ĐLDK	March 03, 2025	Assignment of professional fields and unit supervision for members of the Board of Directors	100%

No	Resolutions/ Decisions No.	Date	Contents	Approval Rate
23	450/QĐ-ĐLĐK	June 05, 2025	Approval of the 2024 salary fund settlement for employees and managers of the Parent Company	100%
24	485/QĐ-ĐLĐK	June 16, 2025	Approval of the 2025 labor plan for the Parent Company	100%
25	54/NQ-ĐLĐK	June 30, 2025	Approval of amendments to the Regasified LNG Purchase Agreement for Nhon Trach 3 & 4 Power Plants	100%
26	55/NQ-ĐLĐK	June 30, 2025	Approval of transactions between PV Power and the Vietnam Petroleum Institute and Vietnam Petroleum Security Service JSC	100%
27	57/NQ-ĐLĐK	July 18, 2025	Resolution of the Q2 2025 regular meeting of the Board of Directors	100%
28	638/QĐ-ĐLĐK	July 25, 2025	Decision to temporarily approve the 2025 salary plan for employees and managers of the Parent Company	100%
29	639/QĐ-ĐLĐK	July 25, 2025	Issuance of an Action Program to implement Party Committee Resolution on promoting science, technology, innovation, and digital transformation	100%
30	59/NQ-ĐLĐK	July 30, 2025	Approval of transactions between PV Power and Petrovietnam Petroleum Commercial and Services JSC	100%
31	61/NQ-ĐLĐK	August 06, 2025	Approval of transactions between PV Power and Petrovietnam Petroleum Commercial and Services JSC	100%
32	62/NQ-ĐLĐK	August 06, 2025	Approval of the plan to organize the 2025 Extraordinary General Meeting of Shareholders	100%
33	63/NQ-ĐLĐK	August 06, 2025	Approval of the plan to implement PV Power's charter capital increase	100%

No	Resolutions/ Decisions No.	Date	Contents	Approval Rate
34	780/QĐ-ĐLĐK	August 29, 2025	Approval of amendments and supplements to the Internal Audit Regulations of PV Power	100%
35	823/QĐ-ĐLĐK	September 12, 2025	Approval and issuance of Regulations on strategic work for Petrovietnam Power Corporation	100%
36	72/NQ-ĐLĐK	September 15, 2025	Approval of transactions between PV Power and Thai Binh Petroleum JSC	100%
37	75/NQ-ĐLĐK	October 01, 2025	Implementation of the share offering/issuance plan to increase charter capital and approval of registration documents	100%
38	76/NQ-ĐLĐK	October 01, 2025	Approval of transactions between PV Power and Petroleum Securities JSC	100%
39	83/NQ-ĐLĐK	October 28, 2025	Approval of the plan for arrangement, organizational innovation, and lean corporate restructuring to improve labor productivity	100%
40	86/NQ-ĐLĐK	November 07, 2025	Implementation of the share offering/issuance plan to increase charter capital and approval of registration documents	100%
41	1191/QĐ-ĐLĐK	December 04, 2025	Change of capital representative and nomination for Chairman of the Board of Directors at PV Power Services JSC	100%
42	97/NQ-ĐLĐK	December 25, 2025	Charter capital increase, adjustment of Business Registration Certificate, and supplemental listing registration at VSDC and HOSE	100%
43	101/NQ-ĐLĐK	December 31, 2025	Approval of the 2026 key work program of the Board of Directors of PV Power	100%

## Activities of independent members of the Board of Directors

In 2025, the independent members of the Board of Directors performed their duties and tasks correctly with a high sense of responsibility, promoting their role in protecting shareholders' capital, especially safeguarding the interests of minority shareholders and other stakeholders related to the Corporation



## List of members of the Board of Directors with corporate governance training certificates. List of members of the Board of Directors participating in corporate governance programs in the year

Members of the Board of Directors, members of the Board of Supervisors, General Director and Company Secretary have participated in training courses on corporate governance.



## Supervisory Board

### Activities of the Supervisory Board

#### Meeting of the Supervisory Board

No	Member of Supervisory Board	Number of meetings attended by Supervisory Board	Attendance Rate	Voting Rate	Reasons for non-attendance
1	Mr. Pham Minh Duc Head of Supervisory Board	12	12/12	100%	
2	Ms. Vu Thi Ngoc Dung - Supervisor	12	12/12	100%	
3	Ms. Ha Thi Minh Nguyet - Supervisor	12	12/12	100%	
4	Ms. Doan Thi Thu Ha Supervisor	3	3/3	100%	Transfer of work, dismissal from Supervisor from 22/04/2025
5	Ms. Nguyen Thi Thanh Huong Supervisor	12	12/12	100%	



#### Monitoring activities of Supervisory Board toward the Board of Directors, the Board of Management and shareholders

The Board of Directors of the Corporation has strictly implemented the Resolutions of the General Meeting of Shareholders. It has issued Resolutions and Decisions concerning production and business activities, capital arrangement, investment, restructuring, equitization, organizational innovation, and the streamlining of the apparatus at subsidiaries. This includes the appointment and reappointment of personnel, labor, salary, and bonus regimes, as well as the issuance and amendment of internal regulations and guidelines related to all operational aspects of the Corporation.

The Board of Directors organized regular quarterly and extraordinary meetings to address proposals or obstacles arising during the management of the Corporation's production and business activities.

The General Director of the Corporation organized regular briefing meetings to direct corporate operations and deploy Resolutions and Decisions from the General Meeting of Shareholders and the Board of Directors. Additionally, thematic meetings were held to resolve difficulties and bottlenecks in the management process.

The promulgation of Resolutions and Decisions of the Board of Directors and the General Director generally complies with legal regulations, the Corporation's Charter, and decentralized authority regulations. All Resolutions of the General Meeting of Shareholders have been strictly observed.

### Coordination between Supervisory Board and Board of Directors, the Board of Management and other managers

Supervisory Board attended regular quarterly and extraordinary meetings of the Board of Directors and the General Director. During these meetings, the Supervisory Board contributed opinions on the orientation, quality, and results of governance and management activities of Board of Directors. It also provided recommendations, solutions, and proposals to ensure safe, effective, and compliant operations, contributing to the fulfillment of targets approved by the General Meeting of Shareholders.

Supervisory Board proactively executed the approved inspection and monitoring plan, notifying the Supervisory Board, the Board of Management, and the controlled units of the detailed content, timing, and location to ensure effective coordination.

Upon completing monitoring activities, Supervisory Board synthesized evaluations and provided direct recommendations for each specific content and subject. Information and monitoring results were promptly reported to the Board of Directors and the Board of Management to coordinate handling for the Corporation's general development goals.

Supervisory Board strictly adhered to the Resolutions and Decisions of the General Meeting of Shareholders and current legal regulations. In its monitoring activities and coordination with the Board of Directors and Board of Management, Supervisory Board consistently respected the rights and responsibilities of both bodies. It did not participate in voting or deciding on matters outside its authority and fully complied with the law during its operations.

The Board of Directors and the Board of Management facilitated the Supervisory Board's execution of its planned monitoring activities. They received information and results immediately after reports were issued and directed relevant subjects to overcome shortcomings or rectify issues based on the Supervisory Board's recommendations.

### Other activities of Supervisory Board

In addition to operating in accordance with legal regulations and the Corporation's internal rules, the Supervisors participated in conferences and thematic seminars organized by the Vietnam National Industry - Energy Group and the Corporation to enhance their professional expertise in the field of power generation and business. They also attended professional training programs and courses organized by the Corporation, as well as events held by socio-political organizations within the Group and the Corporation.



## Transactions, remuneration and benefits of the Board of Directors, the Board of Management and Supervisory Board

### Salaries, bonuses, remuneration and benefits

Salaries, bonuses, remuneration and other benefits of the Board of Directors, the Board of Management and Supervisory Board in 2025 are estimated as follow:

	2025 (VND Million)	2024 (VND Million)
<b>Board of Directors</b>		
Mr. Hoang Van Quang	1,300	1,066
Mr. Le Nhu Linh	1,327	1,269
Ms. Nguyen Hoang Yen	1,210	1,169
Mr. Nguyen Anh Tuan	1,170	1,098
Ms. Vu Thi To Nga	1,145	1,094
Mr. Nguyen Thi Ngoc Bich	1,131	1,086
Mr. Nguyen Ba Phuoc	1,027	862
Mr. Vu Chi Cuong	495	1,037
Mr. Pham Ngoc Khue	404	-
	<b>9,209</b>	<b>8,681</b>

#### The Board of Management/ Chief Accountant

	2025 (VND Million)	2024 (VND Million)
Mr. Le Nhu Linh	(*)	(*)
Mr. Phan Ngoc Hien	1,167	1,126
Mr. Nguyen Duy Giang	1,139	1,097
Mr. Nguyen Kien	1,136	1,097
Mr. Truong Viet Phuong	1,112	820
Mr. Ngo Van Chien	1,042	970
Mr. Nguyen Minh Dao	824	1,089
Mr. Chu Quang Toan	1,142	1,098
	<b>7,563</b>	<b>7,298</b>

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

#### Supervisory Board

	2025 (VND Million)	2024 (VND Million)
Mr. Pham Minh Duc	1,163	996
Ms. Ha Thi Minh Nguyet	1,062	1,040
Ms. Nguyen Thi Thanh Huong	1,055	964
Ms. Vu Thi Ngoc Dung	1,048	1,011
Ms. Doan Thi Thu Ha	409	895
	<b>4,737</b>	<b>4,905</b>



### Share Transactions of Internal Persons

No	Full Name – Position	Number of shares before trading (shares)	Number of shares traded (shares)	Number of shares after trading (shares)	Reasons for transaction
1	Nguyen Thi Ngoc Bich Member of the Board of Directors	41,705	7,923	49,628	
2	Vu Thi Ngoc Dung Supervisor	5,200	988	6,188	Distributed on December 11, 2025, from PV Power's stock dividend issuance and bonus share issuance to increase capital from owner's equity. These shares officially commenced trading on January 27, 2026.
3	Nguyen Duy Giang Deputy General Director	22,000	4,180	26,180	
4	Ngo Van Chien Deputy General Director	6,600	1,254	7,854	
5	Nguyen Dinh Thi Authorized person to disclose information	5,000	950	5,950	

Contracts or transactions with insiders: None

## Compliance with corporate governance regulations

### Compliance and Information Disclosure

**Legal Compliance:** PV Power strictly adheres to the provisions of the Law on Enterprises, the Law on Securities, and governance regulations applicable to listed public companies. All activities of the Board of Directors and the Board of Management are conducted within the framework of the Corporation's Charter and Internal Governance Regulations.

**Information Transparency:** The Corporation fulfills its obligations for periodic and extraordinary information disclosure on the stock market fully and promptly. Information regarding financial status, related-party transactions, and significant events is disclosed transparently, ensuring equal access to information for all shareholders.



### Internal Control System and Risk Management

**Internal Control:** The Corporation's governance system is strictly controlled through clear decentralized Statutes/Regulations/Approval Processes.

**Risk management:** Given the specific nature of the energy industry, the management team focuses on identifying and assessing risks related to technical operations, exchange rate fluctuations, fuel prices, and the electricity market. PV Power has established response scenarios to minimize negative impacts on production and business activities.



### Related-party Transactions

Transactions between the Corporation and its subsidiaries or major shareholders (Vietnam National Industry - Energy Group) are conducted based on market principles, approved according to the correct authority, and fully disclosed as regulated. This ensures no conflict of interest that could cause damage to the Corporation.

### Remuneration and Benefits

The payment of remuneration and salaries to the Board of Directors and the Board of Management is conducted transparently, remains within the limits approved by the General Meeting of Shareholders, and is detailed in the financial statements.



# CHAPTER 06 | Financial Statements

130	Report of the Board of Management
132	Independent Auditor's Report
134	Consolidated Balance Sheet
138	Consolidated Statement of Income
140	Consolidated Cash Flow Statement
142	Notes to the Consolidated Financial Statements



## STATEMENT OF THE BOARD OF EXECUTIVE OFFICERS

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

### BOARD OF DIRECTORS AND BOARD OF EXECUTIVE OFFICERS

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

#### Board of Directors

Mr. Hoang Van Quang	Chairman
Mr. Le Nhu Linh	Member
Ms. Vu Thi To Nga	Member
Ms. Nguyen Hoang Yen	Member
Mr. Nguyen Anh Tuan	Member
Ms. Nguyen Thi Ngoc Bich	Member
Mr. Nguyen Ba Phuoc	Independent Member
Mr. Pham Ngoc Khue	Independent Member (appointed on 22 April 2025)
Mr. Vu Chi Cuong	Independent Member (no longer an independent member since 26 December 2024, resigned on 22 April 2025)

#### Board of Executive Officers

Mr. Le Nhu Linh	Chief Executive Officer
Mr. Truong Viet Phuong	Deputy Chief Executive Officer
Mr. Nguyen Duy Giang	Deputy Chief Executive Officer
Mr. Nguyen Minh Dao	Deputy Chief Executive Officer (Transferred on 30 June 2025 under the Appointment and Assignment Decision of Vietnam National Industry -Energy Group)
Mr. Nguyen Kien	Deputy Chief Executive Officer
Mr. Ngo Van Chien	Deputy Chief Executive Officer
Mr. Phan Ngoc Hien	Deputy Chief Executive Officer

## BOARD OF EXECUTIVE OFFICERS' STATEMENT OF RESPONSIBILITY

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

Select suitable accounting policies and then apply them consistently;

Make judgments and estimates that are reasonable and prudent;

State whether applicable accounting principles have been followed, subject to any material departures disclosed and explained in the consolidated financial statements;

Prepare the consolidated financial statements on the going concern basis unless it is inappropriate to presume that the Corporation will continue in business; and

Design and implement an effective internal control system for the purpose of properly preparing and presenting the consolidated financial statements so as to minimize errors and frauds

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

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

For and on behalf of the Board of Executive Officers,



**Le Nhu Linh**  
Chief Executive Officer

Hanoi, 12 March 2026

No: /VNIA-HN-BC

**INDEPENDENT AUDITORS' REPORT**

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

We have audited the accompanying consolidated financial statements of PetroVietnam Power Corporation (the "Corporation"), prepared on 05 March 2026, as set out from page 05 to page 48, which comprise the consolidated balance sheet as at 31 December 2025, the consolidated statement of income, the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

**Board of Executive Officers' Responsibility for the Consolidated Financial Statements**

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

**Auditors' Responsibility**

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

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

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

**INDEPENDENT AUDITORS' REPORT (Continued)****Opinion**

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

**Emphasis of Matter**

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

**Pham Nam Phong****Audit Partner**

Audit Practising Registration Certificate

No. 0929-2024-001-1

**DELOITTE VIETNAM AUDIT COMPANY LIMITED**

12 March 2026

Hanoi, S.R. Vietnam

**Nguyen Cong Cuong****Auditor**

Audit Practising Registration Certificate

No. 3922-2022-001-1

FORM B 01-DN/HN

**CONSOLIDATED BALANCE SHEET**

As at 31 December 2025

Unit: VND

ASSETS	Item No.	Notes	Closing balance	Opening balance
<b>A. CURRENT ASSETS</b>	<b>100</b>		<b>37,007,847,543,130</b>	<b>29,980,558,720,344</b>
I. Cash and cash equivalents	110	4	6,737,940,350,756	11,564,348,565,017
1. Cash	111		996,600,350,756	445,882,067,932
2. Cash equivalents	112		5,741,340,000,000	11,118,466,497,085
II. Short-term financial investments	120	5	12,530,855,306,981	4,111,871,588,588
1. Held-to-maturity investments	123		12,530,855,306,981	4,111,871,588,588
III. Short-term receivables	130		14,577,596,321,648	11,873,163,177,188
1. Short-term trade receivables	131	6	14,196,970,596,014	11,120,910,645,480
2. Short-term advances to suppliers	132	7	386,286,638,743	296,909,444,148
3. Other short-term receivables	136	8	537,021,821,672	950,858,469,914
4. Provision for short-term doubtful debts	137	9	(542,682,734,781)	(495,515,382,354)
IV. Inventories	140	10	2,174,483,173,454	1,795,106,165,854
1. Inventories	141		2,174,483,173,454	1,795,106,165,854
V. Other short-term assets	150		986,972,390,291	636,069,223,697
1. Short-term prepayments	151	11	128,549,457,892	110,171,026,406
2. Value added tax deductibles	152		809,643,821,691	507,796,506,263
3. Taxes and other receivables from the State budget	153	19	48,779,110,708	18,101,691,028

FORM B 01-DN/HN

**CONSOLIDATED BALANCE SHEET (Continued)**

As at 31 December 2025

Unit: VND

ASSETS	Item No.	Notes	Closing balance	Opening balance
<b>B. NON-CURRENT ASSETS</b>	<b>200</b>		<b>51,604,081,520,646</b>	<b>49,934,474,009,218</b>
I. Long-term receivables	210		897,663,000	353,163,000
1. Other long-term receivables	216	8	897,663,000	353,163,000
II. Fixed assets	220		45,788,892,392,470	24,321,200,716,711
1. Tangible fixed assets	221	12	45,737,190,440,158	24,269,762,261,846
- Cost	222		94,834,603,536,783	70,534,998,041,647
- Accumulated depreciation	223		(49,097,413,096,625)	(46,265,235,779,801)
2. Intangible assets	227	13	51,701,952,312	51,438,454,865
- Cost	228		126,351,601,597	119,562,949,947
- Accumulated amortisation	229		(74,649,649,285)	(68,124,495,082)
III. Long-term assets in progress	240		909,197,419,736	19,758,833,869,004
1. Construction in progress	242	14	909,197,419,736	19,758,833,869,004
IV. Long-term financial investments	250	5	847,590,931,900	766,206,340,227
1. Investments in associates	252		169,034,984,653	88,137,710,017
2. Equity investments in other entities	253		701,650,757,500	701,650,757,500
3. Provision for impairment of long-term financial investments	254		(23,094,810,253)	(23,582,127,290)
V. Other long-term assets	260		4,057,503,113,540	5,087,879,920,276
1. Long-term prepayments	261	11	3,305,520,360,557	4,404,662,737,999
2. Deferred tax assets	262	15	80,857,406,274	76,335,415,657
3. Long-term reserved spare parts	263	16	671,125,346,709	606,881,766,620
<b>TOTAL ASSETS (270=100+200)</b>	<b>270</b>		<b>88,611,929,063,776</b>	<b>79,915,032,729,562</b>

FORM B 01-DN/HN

**CONSOLIDATED BALANCE SHEET (Continued)**

As at 31 December 2025

Unit: VND

ASSETS	Item No.	Notes	Closing balance	Opening balance
<b>C. LIABILITIES</b>	<b>300</b>		<b>51,396,020,728,278</b>	<b>45,234,397,818,896</b>
I. Current liabilities	310		31,611,943,025,293	33,457,348,745,405
1. Short-term trade payables	311	17	14,879,664,105,059	15,726,148,408,151
2. Short-term advances from customers	312	18	19,981,627,820	89,082,366,712
3. Taxes and amounts payable to the State budget	313	19	147,152,272,027	76,295,032,123
4. Payables to employees	314		472,453,019,615	333,831,322,301
5. Short-term accrued expenses	315	20	2,153,534,921,675	1,534,677,045,840
6. Short-term unearned revenue	318		4,802,191,782	-
7. Other current payables	319	21	1,058,243,182,174	1,467,933,381,631
8. Short-term loans and obligations under finance leases	320	22	11,249,612,952,426	13,508,102,547,690
9. Short-term provisions	321	23	1,472,054,420,133	553,193,180,684
10. Bonus and welfare funds	322		154,444,332,582	168,085,460,273
II. Long-term liabilities	330		19,784,077,702,985	11,777,049,073,491
1. Other long-term payables	337	21	468,344,997	491,146,032
2. Long-term loans and obligations under finance leases	338	22	17,637,454,141,259	9,151,300,727,761
3. Deferred tax liabilities	341	15	2,466,488,749	4,444,869,270
4. Long-term provisions	342	23	2,033,300,483,254	2,506,592,715,754
5. Scientific and technological development fund	343		110,388,244,726	114,219,614,674

FORM B 01-DN/HN

**CONSOLIDATED BALANCE SHEET (Continued)**

As at 31 December 2025

Unit: VND

ASSETS	Item No.	Notes	Closing balance	Opening balance
<b>D. EQUITY</b>	<b>400</b>		<b>37,215,908,335,498</b>	<b>34,680,634,910,666</b>
I. Owners' equity	410	24	37,215,908,335,498	34,680,634,910,666
1. Owners' contributed capital	411		27,868,210,960,000	23,418,716,000,000
- Ordinary shares carrying voting rights	411a		27,868,210,960,000	23,418,716,000,000
2. Share premium	412		(274,807,025)	(274,807,025)
3. Other owners' capital	414		225,720,372,645	225,720,372,645
4. Assets revaluation reserve	416		(191,305,728,000)	(191,305,728,000)
5. Investment and development fund	418		1,310,438,977,994	4,426,081,342,778
6. Retained earnings	421		5,002,271,987,019	4,130,274,841,945
- Retained earnings accumulated to the prior year end	421a		2,577,535,260,695	3,020,307,986,842
- Retained earnings of the current year	421b		2,424,736,726,324	1,109,966,855,103
7. Non-controlling interests	429		3,000,846,572,865	2,671,422,888,323
<b>TOTAL RESOURCES (440=300+400)</b>	<b>440</b>		<b>88,611,929,063,776</b>	<b>79,915,032,729,562</b>



Nguyen Thi Hong Hanh  
Preparer



Chu Quang Toan  
Chief Accountant



Le Nhu Linh  
Chief Executive Officer

12 March 2026

FORM B 02-DN/HN

**CONSOLIDATED INCOME STATEMENT**

For the year ended 31 December 2025

Unit: VND

ITEMS	Item No.	Notes	Current year	Prior year
1. Gross revenue from goods sold and services rendered	01	27	34,306,140,471,915	30,305,634,268,649
2. Net revenue from goods sold and services rendered (10=01-02)	10		34,306,140,471,915	30,305,634,268,649
3. Cost of sales and services rendered	11	28	29,827,586,858,177	28,307,964,591,490
4. Gross profit from goods sold and services rendered (20=10-11)	20		4,478,553,613,738	1,997,669,677,159
5. Financial income	21	30	1,031,587,911,031	566,095,305,919
6. Financial expenses	22	31	1,033,518,482,873	845,430,985,696
- In which: Interest expense	23		655,412,115,805	381,646,636,179
7. Share of net profit from associates	24		4,817,527,376	42,199,990,018
8. Selling expenses	25		1,500,430,092	-
9. General and administration expenses	26	32	1,245,746,078,874	877,790,745,775
10. Operating profit (30=20+(21-22)+24-26)	30		3,234,194,060,306	882,743,241,625
11. Other income	31	33	21,429,841,485	1,198,188,656,482
12. Other expenses	32	33	21,360,835,748	697,690,731,480
13. Profit from other activities (40=31-32)	40	33	69,005,737	500,497,925,002

FORM B 02-DN/HN

**CONSOLIDATED INCOME STATEMENT (Continued)**

For the year ended 31 December 2025

Unit: VND

ITEMS	Item No.	Notes	Current year	Prior year
14. Accounting profit before tax (50=30+40)	50		3,234,263,066,043	1,383,241,166,627
15. Current corporate income tax expense	51	34	233,621,979,906	170,618,076,178
16. Deferred corporate tax (income)/expense	52	34	(6,500,371,138)	1,281,135,283
17. Net profit after corporate income tax (60=50-51-52)	60		3,007,141,457,275	1,211,341,955,166
Profit after tax attributable to Parent Company	61		2,426,656,979,064	1,111,588,278,970
Profit after tax attributable to non-controlling shareholders	62		580,484,478,211	99,753,676,196
18. Basic earnings per share	70	35	871	321



**Nguyen Thi Hong Hanh**  
Preparer



**Chu Quang Toan**  
Chief Accountant



**Le Nhu Linh**  
Chief Executive Officer

12 March 2026

FORM B 03-DN/HN

**CONSOLIDATED CASH FLOW STATEMENT**

For the year ended 31 December 2025

ITEMS	Item No.	Unit: VND	
		Current year	Prior year
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
1. Profit before tax	01	3,234,263,066,043	1,383,241,166,627
2. Adjustments for:			
Depreciation and amortisation of fixed assets and investment properties	02	2,858,757,216,277	2,818,161,656,247
Provisions	03	894,685,039,136	155,269,273,171
Foreign exchange loss/(gain) arising from translating foreign currency monetary items	04	182,017,982,778	134,309,782,307
Gain from investing activities	05	(1,035,047,630,550)	(589,872,207,051)
Interest expense	06	655,412,115,805	381,646,636,179
3. Operating profit before movements in working capital	08	6,790,087,789,489	4,282,756,307,480
Changes in receivables	09	(2,999,126,754,702)	3,595,706,024,817
Changes in inventories	10	(443,620,587,689)	391,856,285,030
Changes in payables, (excluding accrued loan interest and corporate income tax payable)	11	(1,213,838,806,642)	(2,830,835,116,161)
Changes in prepaid expenses	12	1,006,739,692,735	(215,897,504,127)
Interest paid	14	(594,324,434,065)	(450,679,477,899)
Corporate income tax paid	15	(204,583,541,004)	(258,708,324,717)
Other cash inflows	16	7,020,000	9,180,000
Other cash outflows	17	(247,133,901,299)	(170,392,290,184)
Net cash generated by operating activities	20	2,094,206,476,823	4,343,815,084,239
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
1. Acquisition and construction of fixed assets and other long-term assets	21	(5,179,992,117,787)	(9,792,927,471,645)
2. Proceeds from sale, disposal of fixed assets and other long-term assets	22	3,857,107,564	2,475,517,704
3. Cash outflow for lending, buying debt instruments of other entities	23	(14,777,142,030,045)	(6,452,391,588,588)
4. Cash recovered from lending, selling debt instruments of other entities	24	6,362,037,082,031	4,727,580,369,713
5. Equity investments in other entities	25	(78,000,000,000)	-
6. Interest earned, dividends and profits received	27	930,223,297,991	541,882,196,054
Net cash used in investing activities	30	(12,739,016,660,246)	(10,973,380,976,762)

FORM B 03-DN/HN

**CONSOLIDATED CASH FLOW STATEMENT (Continued)**

For the year ended 31 December 2025

ITEMS	Item No.	Unit: VND	
		Current year	Prior year
<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
1. Proceeds from share issue and owners' contributed capital	31	-	21,000,000,000
2. Proceeds from borrowings	33	30,148,781,763,155	15,799,893,040,032
3. Repayment of borrowings	34	(24,094,436,617,231)	(5,934,383,983,944)
4. Dividends and profits paid	36	(229,546,571,458)	(132,353,448,916)
Net cash generated by financing activities	40	5,824,798,574,466	9,754,155,607,172
Net (decrease)/increase in cash (50=20+30+40)	50	(4,820,011,608,957)	3,124,589,714,649
Cash and cash equivalents at the beginning of the year	60	11,564,348,565,017	8,439,697,613,959
Effects of changes in foreign exchange rates	61	(6,396,605,304)	61,236,409
Cash and cash equivalents at the end of the year (70=50+60+61)	70	6,737,940,350,756	11,564,348,565,017

Nguyen Thi Hong Hanh  
Preparer

Chu Quang Toan  
Chief Accountant

Le Nhu Linh  
Chief Executive Officer

12 March 2026

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

### 1. NERAL INFORMATION

#### Structure of ownership

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

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

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

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

The total number of employees of the Corporation and its subsidiaries as at 31 December 2025 is 2,182 (as at 31 December 2024: 2,156).

#### Operating industry and principal activities

Operating industry of the Corporation includes:

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

Principal activities of the Corporation are to do business of and operate power plants in commercial operation phases, including Ca Mau 1 and 2 Power Plants in Ca Mau province, Nhon Trach 1, Nhon Trach 2, Nhon Trach 3 and Nhon Trach 4 Power Plants in Dong Nai province, Vung Ang 1 Thermal Power Plant in Ha Tinh province, Hua Na Hydropower Plant in Nghe An province and Dakdrinh Hydropower Plant in Quang Ngai province and construction of power plants.

#### Normal production and business cycle

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

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

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

#### The Corporation's structure

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

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

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

Name of Companies	Place of incorporation and operation	Proportion of ownership interest %	Proportion of voting power held %	Principal activities
<b>Subsidiaries</b>				
Dakdrinh Hydropower JSC	Quang Ngai	95.27%	95.27%	Hydroelectric power generation and trading
Hua Na Hydropower JSC	Nghe An	80.72%	80.72%	Hydroelectric power generation and trading
PetroVietnam Power Nhon Trach 2 JSC	Dong Nai	59.37%	59.37%	Gas-fired power generation and trading
PetroVietnam Power Services JSC	Ha Noi	51.00%	51.00%	Power plant's repair and maintenance services
PetroVietnam Power Renewable Energy JSC	Ha Noi	51.00%	51.00%	Renewable power generation and trading
<b>Công ty liên kết</b>				
Song Hong Energy JSC	Lao Cai	44.07%	44.07%	Electricity production
Quang Ninh LNG Power JSC	Quang Ninh	30.00%	30.00%	Electricity production

Disclosure of information comparability in the consolidated financial statements

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

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

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

### 2. ACCOUNTING CONVENTION AND FINANCIAL YEAR

#### Accounting convention

Báo cáo tài chính hợp nhất kèm theo được trình bày bằng Đồng Việt Nam (VND), theo nguyên tắc Cost và phù hợp với The accompanying consolidated financial statements, expressed in Vietnam Dong (VND), are prepared under the historical cost convention and in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to consolidated financial reporting.

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

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

#### Equitization settlement

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

#### Financial year

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

#### FiNew accounting guidance in issue but not yet effective

On 27 October 2025, the Ministry of Finance issued Circular No. 99/2025/TT-BTC ("Circular 99") guiding the application of accounting regime for enterprises, Circular 99 is effective from 1 January 2026 and applicable to financial years beginning on or after 1 January 2026. This Circular will supersede the following regulations:

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

The Board of Executive Officers is considering the extent of impact of the adoption of Circular 99 on the Company's consolidated financial statements for future accounting periods, beginning on or after 1 January 2026.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

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

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

#### Estimates

The preparation of the consolidated financial statements in conformity with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to consolidated financial reporting requires the Board of Executive Officers to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the financial year. Although these accounting estimates are based on the Board of Executive Officers' best knowledge, actual results may differ from those estimates.

#### Basis of consolidation

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

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

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

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

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

#### Business combinations

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

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

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

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

### Investments in associates

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

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

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

### Goodwill

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

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

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

### Cash and cash equivalents

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

### Financial investments

#### Held-to-maturity investments

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

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

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

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

### Equity investments in other entities

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

Equity investments in other entities are carried in the consolidated balance sheet at cost less provision for impairment.

### Provision for long-term financial investments

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

### Receivables

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

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

### Inventories

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

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

### Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation.

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

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

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

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

	Years
Buildings and structures	5 - 30
Machinery and equipment	3 - 20
Motor vehicles	5 - 11
Office equipment	3 - 10
Other tangible assets	4 - 24

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

### Leasing

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

### The Corporation as lessee

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

### Intangible assets and amortization

Intangible assets represent land use rights, computer software and other intangible assets that are stated at cost less accumulated amortisation. Land use rights for a definite term are amortised using the straight-line method over the duration of the right to use the land, long-term land use rights are not amortised. Computer software and other intangible assets is amortised using the straight-line method over the estimated useful lives from 2 to 10 years.

### Construction in progress

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

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

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

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

### Prepayments

Prepayments are expenses which have already been paid but relate to results of operations of multiple accounting periods. Prepaid expenses mainly include prepaid insurance premium for assets and operations of power plants, repair and maintenance expenses, land rental fees, offices rental fees, prepaid gas fuel costs under Gas Purchase Agreement for Power Plants, overhaul costs for the Nhon Trach 2 Combined Cycle Gas Turbine Power Plant, the initial payment under the contract for long-term maintenance and repair for the main equipment in the next 100,000 EOH phase and other prepaid expenses.

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

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

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

The prepaid gas fuel costs to operate power plants under Gas Purchase Agreement is calculated based on the difference between the gas purchase cost under the minimum receiving gas commitment and the actual gas purchase cost below the commitment level. This cost will be allocated to consolidated income statement corresponding to future gas amount intake according to the term specified in the Agreement.

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

Other prepayments are expected to provide future economic benefits to the Corporation. These expenditures have been capitalised as prepayments and are allocated to the consolidated income statement, using the straight-line method following the current prevailing accounting regulations.

### Long-term reserved spare parts

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

### Accrued expenses

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

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

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

### Payable provisions

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

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

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

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

### Scientific and technological development fund

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

### Appropriations to fund and dividend distribution

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

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

### Revenue recognition

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

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

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

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

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

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

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

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

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

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

### Foreign currencies

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

### Borrowing costs

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

### Taxation

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

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

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

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

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

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

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

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

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

### 4. CASH AND CASH EQUIVALENTS

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

(i) As at 31 December 2025, bank demand deposits of the Corporation included an amount of VND 600,323,943 (31 December 2024: VND 285,059,731) at Modern Bank of Vietnam Limited (formerly known as Ocean Commercial One Member Limited Liability Bank) which was suspended for transaction. The Board of Executive Officers assessed that this amount would be reactivated in the future when there are specific regulations of the State Bank of Vietnam.

(ii) Cash equivalents represent deposits at commercial banks with original terms of three months or less and interest rate ranging from 2.1% to 4.75% per annum (as at 31 December 2024: from 3% to 4.7% per annum).

### 5. FINANCIAL INVESTMENTS

#### a. Held-to-maturity investments

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

(\*)As at 31 December 2025, the balance of held-to-maturity investments represented deposits with original term of over 3 months and recurring term within 12 months at commercial banks and interest rate ranging from 2% to 7.5% per annum (as at 31 December 2024: from 3.7% to 5.5% per annum).

As at 31 December 2025, held-to-maturity investment of the Corporation and its subsidiaries included an amount of VND 29,917,790,416 (as at 31 December 2024: VND 26,117,790,416) at Modern Bank of Vietnam Limited (formerly known as Ocean Commercial One Member Limited Liability Bank) which was suspended for transaction. The Board of Executive Officers assessed that this amount would be reactivated in the future when there are specific regulations of the State Bank of Vietnam.

As of 31 December 2025, term deposits with a balance of VND 10,350,811,811 (as of 31 December 2024: VND 25,450,811,811) were being used as collateral to secure the guarantee obligations of the Corporation for the long-term loans at Vietnam Technological and Commercial Joint Stock Bank of Hòa Na Hydropower Joint Stock Company (a subsidiary of the Corporation) (see Note 22).

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

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

### b. Long-term investments

#### b.1. Investment in associates

Investments in associates under equity method are as below:

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

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

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

FORM B 09-DN/HN

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

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

The operation status of associates is as follows:

	Closing balance	Opening balance
Song Hong Energy JSC	Operating at profit	Operating at profit
Quang Ninh LNG Power JSC	Operating at loss	Operating at loss

### b2. Investments in other entities

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

(i) The fair value of the investment is determined based on the closing prices of shares on UPCOM on the nearest trading date up to 31 December 2025.

(ii) The Corporation has not assessed the fair value of these financial investments as at the consolidated balance sheet date because the current regulations do not have specific guidance on determining the fair value of these financial investments in these unlisted companies.

FORM B 09-DN/HN

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

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

### 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

FORM B 09-DN/HN

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

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

### 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
	<b>537,021,821,672</b>	<b>950,858,469,914</b>
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
	<b>897,663,000</b>	<b>353,163,000</b>

(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).

FORM B 09-DN/HN

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

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

### 9. BAD DEBTS

	Closing balance		Opening balance	
	Cost	Provision	Cost	Provision
	VND	VND	VND	VND
Total amount of receivables and loans past due or not past due but impaired				
Electric Power Company - Vietnam Electricity	719,985,217,424	516,878,870,776	539,049,164,727	467,215,114,874
Mien Trung Petroleum Construction JSC	7,045,317,471	6,646,026,471	7,045,317,471	6,646,026,471
PetroVietnam 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	19,408,498,106	17,126,789,605
	<b>747,557,391,529</b>	<b>542,682,734,781</b>	<b>570,030,421,708</b>	<b>495,515,382,354</b>
			204,874,656,748	74,515,039,354
			1,369,019,100	2,281,698,501

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.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

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

### 10. INVENTORIES

	Closing balance		Opening balance	
	VND		VND	
	Cost	Provision	Cost	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	-

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

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

### 11. PREPAYMENTS

	Closing balance	Opening balance
	VND	VND
<b>a, Short-term</b>		
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
	<b>128,549,457,892</b>	<b>110,171,026,406</b>
<b>b, Long-term</b>		
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
	<b>3,305,520,360,557</b>	<b>4,404,662,737,999</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

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

(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 m<sup>2</sup> for the period from 27 June 2009 to 09 October 2014 and for an area of 294,724.8 m<sup>2</sup> 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.

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

#### 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	VND	VND	VND	VND	VND	VND
<b>COST</b>												
Opening balance	18,686,878,864,658	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 increases/(decreases)	(2,780,032,767)	9,671,812,813	-	(512,170,000)	(105,450,000)	6,274,160,046						
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						
<b>ACCUMULATED DEPRECIATION</b>												
Opening balance	9,374,828,396,892	35,592,252,575,135	291,670,637,720	203,234,984,970	803,249,165,084	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 increases/(decreases)	(7,950,229,946)	6,554,531,967	562,409,974	(566,343,380)	(105,450,000)	(1,505,081,385)						
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						
<b>NET BOOK VALUE</b>												
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						

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

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

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 18,159,131,515,835) 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
<b>COST</b>				
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
<b>ACCUMULATED AMORTIZATION</b>				
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
<b>NET BOOK VALUE</b>				
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).

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

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

### 14. CONSTRUCTION IN PROGRESS

	Closing balance	Opening balance
	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:

	Closing balance	Opening balance
	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 Projects	41,355,707,848	18,703,166,085,690
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

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).

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

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

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

#### Deferred tax assets

	Closing balance	Opening balance
	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
	<b>80,857,406,274</b>	<b>76,335,415,657</b>

#### Thuế thu nhập hoãn lại phải trả

	Closing balance	Opening balance
	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
	<b>2,466,488,749</b>	<b>4,444,869,270</b>

### 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.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

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

### 17. SHORT-TERM TRADE PAYABLES

	Closing balance		Opening balance	
	Amount	Amount able to be paid off	Amount	Amount able to be paid off
	VND	VND	VND	VND
<b>a. Short-term trade payables</b>	<b>4,059,278,898,484</b>	<b>4,059,278,898,484</b>	<b>3,869,989,240,651</b>	<b>3,869,989,240,651</b>
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>b. Trade payables to related parties (details stated in Note 38)</b>	<b>10,820,385,206,575</b>	<b>10,820,385,206,575</b>	<b>11,856,159,167,500</b>	<b>11,856,159,167,500</b>
	<b>14,879,664,105,059</b>	<b>14,879,664,105,059</b>	<b>15,726,148,408,151</b>	<b>15,726,148,408,151</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

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

### 18. ADVANCES FROM CUSTOMERS

	Closing balance VND	Opening balance 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
	<b>19,981,627,820</b>	<b>89,082,366,712</b>

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

	Opening balance VND	Payable during the year VND	Paid during the year VND	Closing balance VND
<b>a, Receivables</b>				
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
	<b>18,101,691,028</b>	<b>53,428,226,659</b>	<b>84,105,646,339</b>	<b>48,779,110,708</b>
<b>b, Payables</b>				
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
	<b>76,295,032,123</b>	<b>1,245,300,637,365</b>	<b>1,174,443,397,461</b>	<b>147,152,272,027</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

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

### 20. SHORT-TERM ACCRUED EXPENSES

	Closing balance VND	Opening balance 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
	<b>2,153,534,921,675</b>	<b>1,534,677,045,840</b>

(i) (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.

### 21. OTHER PAYABLES

	Closing balance VND	Opening balance VND
<b>a. Short-term</b>		
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
	<b>1,058,243,182,174</b>	<b>1,467,933,381,631</b>
In which: Other payables to related parties (details stated in Note 38)	947,432,402,811	1,353,225,245,305
<b>b. Long-term</b>		
Long-term deposits	468,344,997	491,146,032
	<b>468,344,997</b>	<b>491,146,032</b>

(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-TCN 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.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

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

### 22. LOANS AND OBLIGATIONS UNDER FINANCE LEASES

#### a. Short-term loans

	Opening balance		In year		Closing balance	
	Amount	VND	Increases	Decreases	Amount	VND
	Amount	Amount able to be paid off	Increases/ (decreases) in exchange rate differences		Amount	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)	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)	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)	11,249,612,952,426	11,249,612,952,426

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

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

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

	Closing balance	Opening balance
	VND	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.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

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

### b. Long-term loans

	Opening balance		In year		Closing balance	
	Amount	VND Amount able to be paid off	Increases	(Decreases)	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)	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)	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

FORM B 09-DN/HN

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

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

	Closing balance VND	Opening balance 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:

	Closing balance VND	Opening balance 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:

	Closing balance VND	Opening balance 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

FORM B 09-DN/HN

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

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

Long-term loans are repayable as follows:

	Closing balance VND	Opening balance 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:

	Closing balance VND	Opening balance 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)
<b>Closing balance</b>	<b>3,505,354,903,387</b>	<b>3,059,785,896,438</b>

Details:

	Closing balance VND	Opening balance 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
	<b>3,505,354,903,387</b>	<b>3,059,785,896,438</b>

FORM B 09-DN/HN

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

### 24. OWNERS' EQUITY

Movement in owners' equity

	Owners' contributed capital VND	Share premium VND	Other owners' capital VND	Asset revaluation reserve VND	Investment and development fund VND	Retained earnings VND	Non-controlling interests VND	Total 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	-

	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	VND	VND	VND	VND	VND	VND	VND	VND	
Other decreases	-	-	-	-	-	-	-	-	-	-	(17,096,355,420)	(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.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(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.

### 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

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

### Shares

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

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

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

	Number of shares	Closing balance		Prior year	
		Par value VND	Number of shares	Par value VND	Number of shares
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.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

### 25. OFF-BALANCE SHEET ITEMS

#### Foreign currencies

	Closing balance	Opening balance
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:

	Closing balance VND	Opening balance VND
The total minimum lease payments in the future for non-cancellable operating lease contracts according to the terms:		
Within one year	10,004,106,343	10,004,106,343
In the second to fifth year inclusive	40,016,425,371	40,016,425,371
More than five years	226,845,750,759	236,849,857,102
	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 spare 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.

FORM B 09-DN/HN

## Consolidated balance sheet as at 31 December 2025

Items	Gas-fired power generation and trading		Coal-fired power generation and trading		Hydroelectric power generation and trading		Others		Total
	VND	VND	VND	VND	VND	VND	VND	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		Coal-fired power generation and trading		Hydroelectric power generation and trading		Others		Total
	VND	VND	VND	VND	VND	VND	VND	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				

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## Consolidated income statement for the year ended 31 December 2025

Items	Gas-fired power generation and trading		Coal-fired power generation and trading		Hydroelectric power generation and trading		Others		Total
	VND	VND	VND	VND	VND	VND	VND	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)	(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	4,478,553,613,738				
Selling and general 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				

FORM B 09-DN/HN

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

Consolidated income statement for the year ended 31 December 2024:

Items	Gas-fired power generation and trading		Coal-fired power generation and trading		Hydroelectric power generation and trading		Others		Total	
	VND	VND	VND	VND	VND	VND	VND	VND	VND	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				

FORM B 09-DN/HN

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

### 27. REVENUE

	Closing balance		Opening balance	
	VND	VND	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

	Closing balance		Opening balance	
	VND	VND	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

	Closing balance		Opening balance	
	VND	VND	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		

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

### 30. FINANCIAL INCOME

	Closing balance VND	Opening balance 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
	<b>1,031,587,911,031</b>	<b>566,095,305,919</b>

### 31. FINANCIAL EXPENSES

	Closing balance VND	Opening balance 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
	<b>1,033,518,482,873</b>	<b>845,430,985,696</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

### 32. GENERAL AND ADMINISTRATION EXPENSES

	Closing balance VND	Opening balance 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
	<b>1,245,746,078,874</b>	<b>877,790,745,775</b>

### 33. PROFIT FROM OTHER ACTIVITIES

	Closing balance VND	Opening balance VND
<b>a. Other income</b>		
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
	<b>21,429,841,485</b>	<b>1,198,188,656,482</b>
<b>b. Other expense</b>		
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
	<b>21,360,835,748</b>	<b>697,690,731,480</b>
	<b>69,005,737</b>	<b>500,497,925,002</b>
Profits from other activities	69,005,737	500,497,925,002

FORM B 09-DN/HN

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

### 34. CORPORATE INCOME TAX EXPENSES

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

	Closing balance	Opening balance
	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:

	Closing balance	Opening balance
	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. 28221000009 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 obliged 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 obliged 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.

FORM B 09-DN/HN

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

### 35. BASIC EARNINGS PER SHARE

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

	Closing balance	Opening balance (Trình bày lại)
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:

	Prior year (Restated)	Disclosed amount
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

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

### 36. CONTINGENCIES

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. TRANSACTIONS AND BALANCES WITH RELATED PARTIES

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

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

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

	Closing balance	Opening balance
	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

FORM B 09-DN/HN

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

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

	Closing balance	Opening balance
	VND	VND
<b>Board of Directors</b>		
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
<b>Board of Executive Officers/Chief Accountant</b>		
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
<b>Board of Supervisors</b>		
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

FORM B 09-DN/HN

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

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

	Closing balance	Opening balance
	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

FORM B 09-DN/HN

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

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

	Closing balance	Opening balance
	VND	VND
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	-
Short-term advances from customers	1,035,959,620	85,947,238,684
Petrovietnam Power Generation Branch - Vietnam National Industry - Energy Group	1,035,959,620	-
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

FORM B 09-DN/HN

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

### 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).

Nguyễn Thị Hồng Hạnh  
Người lập

Chu Quang Toàn  
Kế toán trưởng



Lê Như Linh  
Tổng Giám đốc

Ngày 12 tháng 3 năm 2026



CÔNG HẠN LƯƠNG ĐỘNG TƯƠNG LAI

## PETROVIETNAM POWER CORPORATION

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