

**POWER GENERATION JOINT STOCK
CORPORATION 3**

(Incorporated in the Socialist Republic of Vietnam)

**AUDITED SEPARATE FINANCIAL
STATEMENTS**

For the year ended 31 December 2025

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POWER GENERATION JOINT STOCK CORPORATION 3

No. 60-66 Nguyen Co Thach Street, Sala Urban Area, An Khanh Ward
Ho Chi Minh City, Vietnam

STATEMENT OF THE BOARD OF MANAGEMENT

The Board of Management of Power Generation Joint Stock Corporation 3 (the “Company”) presents this report together with the Company’s separate financial statements for the year ended 31 December 2025.

THE BOARDS OF DIRECTORS, MANAGEMENT AND SUPERVISORS

The members of the Boards of Directors, Management and Supervisors of the Company during the year and to the date of this report are as follows:

Board of Directors

Mr. Dinh Quoc Lam	Chairman
Mr. Le Van Danh	Member
Ms. Nguyen Thi Hai Yen	Member
Mr. Do Mong Hung	Independent member
Mr. Ho Anh Tuan	Member (appointed on 10 June 2025)
Mr. Nguyen Minh Khoa	Member (resigned on 10 June 2025)

Board of Management

Mr. Le Van Danh	President
Mr. Nguyen Thanh Trung Duong	Vice President
Ms. Nguyen Thi Thanh Huong	Vice President
Mr. Vo Minh Thang	Vice President
Mr. Tran Dinh An	Vice President

Board of Supervisors

Mr. Pham Hung Minh	Head of Board of Supervisors
Mr. Dau Duc Chien	Supervisor
Mr. Nguyen Van Dong	Supervisor (appointed on 10 June 2025)
Ms. Vu Hai Ngoc	Supervisor (resigned on 10 June 2025)

BOARD OF MANAGEMENT’S STATEMENT OF RESPONSIBILITY

The Board of Management of the Company is responsible for preparing the separate financial statements, which give a true and fair view of the separate financial position of the Company as at 31 December 2025, and its separate financial performance and its separate cash flows for the year then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to separate financial reporting. In preparing these separate financial statements, the Board of Management 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 separate financial statements;
- prepare the separate financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business; and
- design and implement an effective internal control system for the purpose of properly preparing and presenting the separate financial statements so as to minimize errors and frauds.



POWER GENERATION JOINT STOCK CORPORATION 3



No. 60-66 Nguyen Co Thach Street, Sala Urban Area, An Khanh Ward
Ho Chi Minh City, Vietnam

STATEMENT OF THE BOARD OF MANAGEMENT (Continued)

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

The Board of Management confirms that the Company has complied with the above requirements in preparing these separate financial statements.

For and on behalf of the Board of Management,

Nguyen Thi Thanh Huong
Vice President
Authorized by the Legal representative
31 March 2026

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No.: 1051 /VN1A-HN-BC

INDEPENDENT AUDITORS' REPORT

To: The Shareholders
The Boards of Directors and Management
Power Generation Joint Stock Corporation 3

We have audited the accompanying separate financial statements of Power Generation Joint Stock Corporation 3 (the "Company"), prepared on 31 March 2026 as set out from page 4 to page 36, which comprise the separate balance sheet as at 31 December 2025, and the separate statement of income, separate statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Board of Management's Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the separate financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the separate financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Company's preparation and fair presentation of the separate 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 Company'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 Management, as well as evaluating the overall presentation of the separate financial statements.

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

Auditors' Opinion

In our opinion, the separate financial statements give a true and fair view of the separate financial position of the Company as at 31 December 2025, its separate financial performance and its separate cash flows for the year then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to separate financial reporting.



Nguyen Quang Trung
Audit Partner

Audit Practising Registration Certificate
No. 0733-2023-001-1

DELOITTE VIETNAM AUDIT COMPANY LIMITED

31 March 2026

Hanoi, S.R. Vietnam

Hoang Thi Lan Anh
Auditor

Audit Practising Registration Certificate
No. 4597-2023-001-1

SEPARATE BALANCE SHEET

As at 31 December 2025

Unit: VND

ASSETS	Codes	Notes	Closing balance	Opening balance
A. CURRENT ASSETS	100		20,197,454,464,558	15,932,592,746,755
I. Cash and cash equivalents	110	4	2,052,946,585,691	504,535,074,343
1. Cash	111		377,946,585,691	354,535,074,343
2. Cash equivalents	112		1,675,000,000,000	150,000,000,000
II. Short-term financial investments	120	5	3,080,000,000,000	2,680,000,000,000
1. Held-to-maturity investments	123		3,080,000,000,000	2,680,000,000,000
III. Short-term receivables	130		12,548,329,292,601	10,144,768,630,492
1. Short-term trade receivables	131	6	11,266,071,433,445	9,287,190,621,941
2. Short-term advances to suppliers	132	7	407,790,648,973	65,311,247,545
3. Other short-term receivables	136	8	874,700,796,493	792,500,347,316
4. Provision for short-term doubtful debts	137		(233,586,310)	(233,586,310)
IV. Inventories	140	9	2,155,195,312,786	2,115,464,185,309
1. Inventories	141		2,158,364,900,088	2,115,518,204,144
2. Provision for devaluation of inventories	149		(3,169,587,302)	(54,018,835)
V. Other short-term assets	150		360,983,273,480	487,824,856,611
1. Short-term prepayments	151		59,899,552,555	22,878,603,555
2. Value added tax deductibles	152		255,665,315,104	392,551,949,780
3. Taxes and other receivables from the State budget	153	15	45,418,405,821	72,394,303,276
B. NON-CURRENT ASSETS	200		32,745,443,392,143	37,108,886,879,376
I. Long-term receivables	210		1,338,444,000	3,655,246,000
1. Other long-term receivables	216		1,338,444,000	3,655,246,000
II. Fixed assets	220		29,034,859,489,901	32,689,750,727,040
1. Tangible fixed assets	221	10	28,441,570,198,145	32,101,302,571,465
- Cost	222		112,637,064,422,130	112,056,092,243,848
- Accumulated depreciation	223		(84,195,494,223,985)	(79,954,789,672,383)
2. Intangible assets	227	11	593,289,291,756	588,448,155,575
- Cost	228		680,144,488,337	664,153,079,237
- Accumulated amortization	229		(86,855,196,581)	(75,704,923,662)
III. Long-term assets in progress	240		55,194,098,189	610,575,188,089
1. Construction in progress	242	12	55,194,098,189	610,575,188,089
IV. Long-term financial investments	250	5	1,612,067,776,438	1,612,067,776,438
1. Investments in subsidiaries	251		551,689,970,000	551,689,970,000
2. Investments in associates	252		883,219,360,850	883,219,360,850
3. Equity investments in other entities	253		177,158,445,588	177,158,445,588
V. Other long-term assets	260		2,041,983,583,615	2,192,837,941,809
1. Long-term prepayments	261	13	270,620,796,798	254,654,199,948
2. Long-term reserved spare parts	263		1,771,362,786,817	1,938,183,741,861
TOTAL ASSETS (270=100+200)	270		52,942,897,856,701	53,041,479,626,131

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


SEPARATE BALANCE SHEET (Continued)

As at 31 December 2025

Unit: VND

RESOURCES	Codes	Notes	Closing balance	Opening balance
C. LIABILITIES	300		36,949,926,704,099	40,241,435,681,462
I. Current liabilities	310		14,238,571,727,705	13,448,536,595,319
1. Short-term trade payables	311	14	5,794,363,531,295	5,339,256,929,630
2. Short-term advances from customers	312		2,439,531,095	-
3. Taxes and amounts payable to the State budget	313	15	778,295,361,134	100,544,097,928
4. Payables to employees	314		368,30;8,211,494	457,997,569,963
5. Short-term accrued expenses	315	16	91,782,341,198	441,914,093,983
6. Short-term unearned revenue	318	17	42,057,426,420	42,103,614,540
7. Other short-term payables	319	18	1,410,702,161,072	774,764,113,239
8. Short-term loans and obligations under finance leases	320	19	5,404,764,573,920	5,839,641,466,005
9. Bonus and welfare funds	322	21	345,858,590,077	452,314,710,031
II. Long-term liabilities	330		22,711,354,976,394	26,792,899,086,143
1. Long-term unearned revenue	336	17	832,199,604,765	873,284,205,371
2. Other long-term payables	337		104,423,573	174,529,373
3. Long-term loans and obligations under finance leases	338	20	21,879,050,948,056	25,919,440,351,399
D. EQUITY	400		15,992,971,152,602	12,800,043,944,669
I. Owners' equity	410	22	15,992,971,152,602	12,800,043,944,669
1. Owners' contributed capital	411		11,234,680,460,000	11,234,680,460,000
- Ordinary shares carrying voting rights	411a		11,234,680,460,000	11,234,680,460,000
2. Investment and development fund	418		1,064,479,593,128	1,064,479,593,128
3. Retained earnings	421		3,693,811,099,474	500,883,891,541
- Retained earnings accumulated to the prior year end	421a		500,883,891,541	1,286,518,724,564
- Retained earnings/(Loss) of the current year	421b		3,192,927,207,933	(785,634,833,023)
TOTAL RESOURCES (440=300+400)	440		52,942,897,856,701	53,041,479,626,131


Tran Nguyen Khanh Linh
Preparer

Vu Phuong Thao
Chief Accountant

 Nguyen Thi Thanh Huong
Vice President
31 March 2026

SEPARATE INCOME STATEMENT
For the year ended 31 December 2025

Unit: VND

ITEMS	Codes	Notes	Current year	Prior year
1. Gross revenue from goods sold and services rendered	01		42,938,769,902,957	39,172,140,380,457
2. Net revenue from goods sold and services rendered (10=01)	10	24	42,938,769,902,957	39,172,140,380,457
3. Cost of goods sold and services rendered	11	25	36,041,587,076,883	36,218,950,918,856
4. Gross profit from goods sold and services rendered (20=10-11)	20		6,897,182,826,074	2,953,189,461,601
5. Financial income	21	26	415,186,774,052	491,672,516,139
6. Financial expenses	22	27	2,544,693,696,301	3,600,588,061,790
<i>In which: Interest expense</i>	23		1,660,413,477,858	2,254,853,500,790
7. General and administration expenses	26	28	613,092,552,722	602,652,707,026
8. Operating profit/(loss) (30=20+(21-22)-26)	30		4,154,583,351,103	(758,378,791,076)
9. Other income	31		4,385,301,782	14,354,070,421
10. Other expenses	32		18,453,968,458	36,559,582,939
11. Loss from other activities (40=31-32)	40		(14,068,666,676)	(22,205,512,518)
12. Accounting profit/(Loss) before tax (50=30+40)	50		4,140,514,684,427	(780,584,303,594)
13. Current corporate income tax expense	51	30	562,699,769,575	5,050,529,429
14. Net profit/(loss) after corporate income tax (60=50-51)	60		3,577,814,914,852	(785,634,833,023)


Tran Nguyen Khanh Linh
Preparer

Vu Phuong Thao
Chief Accountant


 Nguyen Thi Thanh Huong
 Vice President
 31 March 2026


SEPARATE CASH FLOW STATEMENT


For the year ended 31 December 2025

Unit: VND

ITEMS	Codes	Current year	Prior year
I. CASH FLOWS FROM OPERATING ACTIVITIES			
1. Profit/(Loss) before tax	01	4,140,514,684,427	(780,584,303,594)
2. Adjustments for:			
Depreciation and amortization of fixed assets	02	4,256,392,962,582	4,437,015,679,046
Provisions		3,115,568,467	(705,243,498)
Foreign exchange loss arising from translating foreign currency items	04	786,471,376,836	1,140,181,839,590
Gain from investing activities	05	(407,031,974,702)	(453,874,889,121)
Interest expense	06	1,660,413,477,858	2,254,853,500,790
3. Operating profit before movements in working capital	08	10,439,876,095,468	6,596,886,583,213
Changes in receivables	09	(8,608,859,891,557)	(8,246,358,128,510)
Changes in inventories	10	123,974,259,100	671,623,033,916
Changes in payables	11	1,281,685,137,577	1,384,269,675,312
Changes in prepaid expenses	12	(52,987,545,850)	(1,692,804,612)
Interest paid	14	(192,893,855,158)	(68,295,357,639)
Corporate income tax paid	15	(1,764,009,364)	(15,731,352,982)
Other cash inflows	16	25,444,000	61,824,000
Other cash outflows	17	(105,957,690,861)	(130,305,289,338)
Net cash generated by operating activities	20	2,883,097,943,355	190,458,183,360
II. CASH FLOWS FROM INVESTING ACTIVITIES			
1. Acquisition and construction of fixed assets	21	(687,628,015,523)	(421,287,695,733)
2. Proceeds from sale, disposal of fixed assets	22	258,637,780	39,709,024
3. Cash outflows for time deposits	23	(2,680,000,000,000)	(3,130,000,000,000)
4. Cash recovered from time deposits	24	2,280,000,000,000	3,130,000,000,000
5. Interest earned, dividends and profits received	27	443,820,987,927	695,660,132,385
Net cash (used in)/generated by investing activities	30	(643,548,389,816)	274,412,145,676
III. CASH FLOWS FROM FINANCING ACTIVITIES			
1. Proceeds from borrowings	33	1,109,796,485,613	2,089,210,045,766
2. Repayment of borrowings	34	(1,800,932,752,884)	(2,417,801,204,542)
3. Dividends and profits paid	36	(1,774,920)	(8,313,039,266)
Net cash used in financing activities	40	(691,138,042,191)	(336,904,198,042)
Net increase in cash and cash equivalents for the year (50=20+30+40)	50	1,548,411,511,348	127,966,130,994
Cash and cash equivalents at the beginning of the year	60	504,535,074,343	376,568,943,349
Cash and cash equivalents at the end of the year (70=50+60)	70	2,052,946,585,691	504,535,074,343


Tran Nguyen Khanh Linh
Preparer


Vu Phuong Thao
Chief Accountant


Nguyen Thi Thanh Huong
Vice President
31 March 2026



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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

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

1. GENERAL INFORMATION**Structure of ownership**

Power Generation Joint Stock Corporation 3 (“the Company”) is a joint stock company established based on the equitization of Parent company - Power Generation Corporation 3 pursuant to the Decision No. 9494/QD-BCT dated 22 October 2014 by the Ministry of Industry and Trade, approved for equitization finalization under Decision No. 673/QD-UBQLV dated 31 December 2024 by the Commission for the Management of State Capital at Enterprises.

The Company operates under the enterprise registration certificate No. 3502208399 initially issued by the Department of Planning and Investment of Ba Ria – Vung Tau Province on 26 November 2012 and the latest 10th amendment issued by Ho Chi Minh City Department of Finance on 22 July 2025.

The Company's shares were listed and traded on UPCoM since 14 March 2018 with the stock trading code “PGV” pursuant to the Decision No. 114/QD-SGDHN issued by the Hanoi Stock Exchange on 14 March 2018, the Company's shares have been accepted to list on the Ho Chi Minh City Stock Exchange according to the Decision No. 731/QD-SGDHCM dated 29 December 2021 of the Ho Chi Minh City Stock Exchange. The official trading date at the Ho Chi Minh City Stock Exchange was on 10 February 2022.

As of the date of this separate financial statement, the Company has reported to Vietnam Electricity (“EVN”) and the relevant authorities regarding to the condition for a public company of the Company in accordance with the prevailing regulations.

The Company's headquarters is located at 60-66 Nguyen Co Thach Street, Sala Urban Area, An Khanh Ward, Ho Chi Minh City, Vietnam.

The total number of employees of the Company as at 31 December 2025 was 2,215 (as at 31 December 2024: 2,150).

Operating industry and principal activities

The principal activities of the Company are to produce and trade electricity; provide operation and maintenance management, overhaul, renovation, upgrade of electrical equipment and electrical constructions. In addition, the Company also operates in science, technology, research and development, and training to serve its principal activities.

Normal production and business cycle

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

The Company's structure

The information of the Company's subsidiary companies/associated companies as at 31 December 2025 as follows:

Name of entity	Place of incorporation and operation	Proportion of ownership interest %	Proportion of voting power held %	Principal activity
Subsidiaries				
Ba Ria Thermal Power Joint Stock Company	Ho Chi Minh City	79.56	79.56	Produce and trading electricity
Ninh Binh Thermal Power Joint Stock Company	Ninh Binh Province	54.76	54.76	Produce and trading electricity
Associates				
Thac Ba Hydropower Joint Stock Company	Lao Cai Province	30.00	30.00	Produce and trading electricity
Vinh Son - Song Hinh Hydropower Joint Stock Company	Gia Lai Province	30.55	30.55	Produce and trading electricity
Se San 3A Power Investment and Development Joint Stock Company	Gia Lai Province	30.00	30.00	Produce and trading electricity

Subsidiaries

Ba Ria Thermal Power Joint Stock Company was transformed from a state-owned enterprise pursuant to the Decision No. 2744/QĐ-BCT dated 26 August 2005 of the Ministry of Industry and Trade and the Enterprise Registration Certificate No. 3500701305 on 1 November 2007 which was issued by the Department of Planning and Investment of Ba Ria – Vung Tau Province. The principal activities of this company are to produce and trade electricity.

Ninh Binh Thermal Power Joint Stock Company was established on the basis of equitization of Ninh Binh Thermal Power Company pursuant to the Decision No. 0421/QĐ-BCT dated 31 August 2007 of the Ministry of Industry and Trade and the Enterprise Registration Certificate No. 2700283389 on 31 December 2007 which was issued by the Department of Planning and Investment of Ninh Binh Province. The principal activities of this company are to produce and trade electricity.

Associates

Thac Ba Hydropower Joint Stock Company established pursuant to the Enterprise registration certificate No. 5200240495 which was issued by the Department of Planning and Investment of Yen Bai Province on 31 March 2006. The principal activities of this company are to produce and trade electricity.

Vinh Son - Song Hinh Hydropower Joint Stock Company was transformed from the state-owned enterprise - Vinh Son - Song Hinh Hydropower Plant, a dependent accounting unit of Vietnam Electricity. The plant was officially transformed to operate under the form of Vinh Son – Song Hinh Hydropower Joint Stock Company pursuant to the Enterprise Registration Certificate No. 3503000058 which was issued by the Department of Planning and Investment of Binh Dinh Province on 4 May 2005. The principal activities of this company are to produce and trade electricity.

Se San 3A Power Investment and Development Joint Stock Company officially started its operation on 1 November 2003 pursuant to the Official letter No. 1391/CP-CN which was issued by Prime Minister on 10 October 2003 and the Enterprise registration certificate No. 5900308540 which was issued by the Department of Planning and Investment of Gia Lai Province on 1 September 2003. The principal activities of this company are to produce and trade electricity.



The dependent accounting branches of the Company, including:

- Buon Kuop Hydropower Company at No. 22, Mai Xuan Thuong Street, Thanh Nhat Ward, Dak Lak Province, Vietnam;
- Mong Duong Thermal Power Company at Zone No. 8, Mong Duong Ward, Quang Ninh Province, Vietnam;
- Phu My Thermal Power Company at Phu My 1 Industrial Zone, Phu My Ward, Ho Chi Minh City Vietnam;
- Vinh Tan Thermal Power Company at Vinh Tan 2 Thermal Power Plant, Vinh Phuc Village, Vinh Hao Commune, Lam Dong Province, Vietnam;
- EVNGENCO3 Power Service Company at No. 1228, Doc Lap Street, Phu My Ward, Ho Chi Minh City, Vietnam;
- Vinh Tan Thermal Power Project Management Board at Hung Vuong Avenue, Zone No.5, Phu Thuy Ward, Lam Dong Province, Vietnam;
- Thai Binh Thermal Power Project Management Board at Dong Thai Ninh Commune, Hung Yen Province, Vietnam;
- Thermal Power 1 Project Management Board at Zone No. 8, Mong Duong Ward, Quang Ninh Province, Vietnam. The Company has terminated this branch since 11 February 2025;
- EVNGENCO3 Project Management Board at 60-66 Nguyen Co Thach Street, Sala Urban Area, An Khanh Ward, Ho Chi Minh City, Vietnam.

Disclosure of information comparability in the separate financial statements

The comparative figures on the separate financial statements are the figures on the audited separate financial statements for the year ended 31 December 2024.

2. ACCOUNTING CONVENTION AND FINANCIAL YEAR

Accounting convention

The accompanying separate 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 separate financial reporting.

The separate financial statement is intended to present the financial position as at 31 December 2025, the results of operations and cash flows for the year then ended of the Company. Therefore, the Company does not consolidate financial statements of the subsidiaries into this separate financial statement. The accounting policies for the Company's investment are stated in Note 3 below.

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

New accounting guidance in issue

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 applies for 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 Company is considering the extent of impact of the adoption of Circular 99 on the Company's financial statements for future accounting periods, beginning on 1 January 2026.

Financial year

The Company's financial year begins on 1 January and ends on 31 December.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Estimates

The preparation of separate financial statements in conformity with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to the separate financial reporting requires the Board of Management 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 separate financial statements and the reported amounts of revenues and expenses during the financial year. Although these accounting estimates are based on the Board of Management's best knowledge, actual results may differ from those estimates.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, demand deposits and short-term, highly liquid investments (original maturity 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 Company has the positive intent or ability to hold to maturity, including term deposits.

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

Held-to-maturity investments are measured at cost less provision for impairment of held-to-maturity investments. Provision for impairment of held-to-maturity investments is made in accordance with prevailing accounting regulations.

Investments in subsidiaries, associates

Investments in subsidiaries

A subsidiary is an entity over which the Company has control. Control is achieved where the Company has the power to govern the financial and operating policies of an investee enterprise so as to obtain benefits from its activities.

Investments in associates

An associate is an entity over which the Company 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.



Investments in subsidiaries and associates are initially recognized at cost. The Company's share of the net accumulative profit of the investees after the acquisition is recognized in the separate income statement. Other distributions received other than such profit share are deducted from the cost of the investments as recoverable amounts.

Investments in subsidiaries and associates are presented at cost less provisions for impairment in the separate balance sheet. Provisions for impairment of investments are made in accordance with current accounting regulations.

Equity investments in other entities

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

Equity investments in other entities are carried at cost less provision for impairment.

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 realizable value. Cost comprises direct materials and where applicable, and those overheads that have been incurred in bringing the inventories to their present location and condition. The Company calculated cost of inventory using the weighted average method. Net realizable 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 current 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 realizable 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 all 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 the Company'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 recognized at the estimated cost based on the actual cost incurred. The estimated cost will be adjusted according to the settled costs approved.

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

	<u>Years</u>
Plants, buildings and structures	10 – 50
Machinery and equipment	05 – 20
Motor vehicles, transmission equipment	06 – 30
Office equipment	03 – 10
Others	08 – 10

Loss or gain resulting from sales and disposals of tangible fixed assets is the difference between profit from sales or disposals of assets and their residual values and is recognized in the separate 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.

Rental income from operating leases is recognized on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are charged to the income statement when incurred or charged to the income statement on a straight-line basis over the lease term.

A lease is considered an operating lease when the lessor retains most of the benefits and bears the risk of ownership of the asset. Operating lease expenses are recognized in the income statement on a straight-line basis over the lease term. Payments received or receivable to facilitate the conclusion of an operating lease are also recognized on a straight-line basis over the lease term.

Intangible assets and amortization

Intangible assets include the value of land use rights for a limited period of time and an unlimited period of time (including costs incurred to acquire land use rights), computer software, patents and copyrights and other intangible assets.

Intangible assets are amortized using the straight-line method based on their estimated useful lives, as follows:

	<u>Years</u>
Computer software	03 – 10
Land use rights – limited period of time	42 – 50
Patents and copyrights	03 – 10
Others	03 – 10

Construction in progress

Construction in progress is the amount of the purchases of fixed assets which have not been put into use yet, construction works in progress and major repairs in progress at the Company. This is determined by the actual costs incurred for construction works according to the actual volume paid to the supplier in invoices, or handover items for outsourced works, including interest expenses related to the Company's accounting policies. These costs will be transferred to the historical cost of fixed assets at the provisional price (in case there is no approved settlement) when these assets are handed over and put into use.

Prepayments

Prepayments are expenses which have already been paid but relate to results of operations of multiple accounting periods. Prepayments comprise short-term and long-term prepayments.



Short-term prepayments comprise insurance expenses and other expenses.

Long-term prepayments comprise expenses related to lease land and other expenses, which are expected to provide future economic benefits to the Company. Prepayment are allocated to the income statement using the straight-line method, in accordance with the current prevailing accounting regulations.

Payable provisions

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

Long-term spare parts, supplies and equipment

Long-term spare parts, supplies and equipment represent the net value of equipment, materials and spare parts used for storage, replacement, preventing damage of assets but do not qualify for classification as fixed assets and have storage time of more than 12 months or more than one normal operating cycle.

Unearned revenue

Unearned revenue is the amounts received in advance relating to results of operations for one or multiple accounting periods for rental services that have been yet provided or delivered. The Company recognizes unearned revenue in proportion to its obligations that the Company will have to perform in the future. When the revenue recognition conditions are satisfied, unearned revenue will be recognized in the separate income statement during the year corresponding to the portion that meets the revenue recognition conditions.

Revenue recognition

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

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

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

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



The Company's revenue from sale of goods and rendering of services is mainly from sales of electricity. Sales of electricity is determined based on the total electricity production and electricity selling price specified in each electricity purchase contract of each power plant.

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 recognized when the Company is entitled to receive interest.

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 (excluding intercompany balances denominated in foreign currencies) as at the balance sheet date are retranslated at the exchange rates of commercial bank where the Company usually transacts on the same date. Exchange differences arising from the translation are recognized in the separate income statement.

Borrowing costs

Borrowing costs are recognized in the income statement in the year when incurred unless they are capitalized 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 year of time to get ready for their intended use or sale, are added to the cost of those assets. 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, loan interests are capitalized even when the construction period is under 12 months.

Overhaul expenses

Major repair expenses are accounted into expenses in the year when the major repair project is completed.

Costs related to the preparing of repair work (consulting costs, surveys, appraisals...): The Company accounts costs corresponding with the time accounting for production and business costs when the project are completed, accepted and put into use as mentioned above.

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 separate 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 recognized on significant differences between carrying amounts of assets and liabilities in the separate 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 recognized for all temporary differences and deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which deductible temporary differences can be utilized.

Deferred tax is calculated at the tax rates that are expected to apply in the year when the liability is settled or the asset realized. 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 Company intends to settle its current tax assets and liabilities on a net basis.

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

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

4. CASH AND CASH EQUIVALENTS

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Cash on hand	1,007,397,904	811,657,045
Bank demand deposits	376,939,187,787	353,723,417,298
Cash equivalents (*)	1,675,000,000,000	150,000,000,000
	<u>2,052,946,585,691</u>	<u>504,535,074,343</u>

(*) Cash equivalents include term deposits at commercial banks with an original maturity of three months or less and earn interest rate specified in the deposit contracts.

5. FINANCIAL INVESTMENTS

a. Held-to-maturity financial investments

	<u>Closing balance</u>	<u>Opening balance</u>
	Cost and book value	Cost and book value
	VND	VND
Term deposits	<u>3,080,000,000,000</u>	<u>2,680,000,000,000</u>

Held-to-maturity financial investments include term deposits at commercial banks with an original maturity from 6 months to 12 months and earn interest rate specified in the deposit contracts.

As at 31 December 2025, term deposits with the value of VND 900 billion have been used as collateral asset for the letters of credit and guarantee letters issued under credit limit contracts between the Company and Joint Stock Commercial Bank for Investment and Development of Vietnam (as at 31 December 2024: VND 900 billion).



b. Long-term financial investments

	Percentage of ownership %	Closing balance			Opening balance		
		Cost VND	Fair value (**) VND	Provision VND	Cost VND	Fair value (**) VND	Provision VND
Investments in subsidiaries							
Ba Ria Thermal Power Joint Stock Company	79.56	481,235,570,000	432,630,777,430	-	481,235,570,000	577,482,684,000	-
Ninh Binh Thermal Power Joint Stock Company	54.76	70,454,400,000	52,840,800,000	-	70,454,400,000	92,999,808,000	-
		551,689,970,000	485,471,577,430	-	551,689,970,000	670,482,492,000	-
Investments in associates							
Thac Ba Hydropower Joint Stock Company	30.00	190,500,000,000	670,560,000,000	-	190,500,000,000	800,100,000,000	-
Vinh Son – Song Hinh Hydropower Joint Stock Company	30.55	608,719,360,850	3,212,145,680,500	-	608,719,360,850	3,544,187,705,900	-
Se San 3A Power Investment and Development Joint Stock Company	30.00	84,000,000,000	(*)	-	84,000,000,000	(*)	-
		883,219,360,850		-	883,219,360,850		-
Equity investments in other entities							
Petro Vietnam Power Nhon Trach 2 Joint Stock Company	2.47	83,094,784,000	173,418,752,000	-	83,094,784,000	149,204,224,000	-
GE PMTP Power Service Limited Liability Company	15.00	74,463,661,588	(*)	-	74,463,661,588	(*)	-
Viet Lao Power Joint Stock Company	0.45	19,600,000,000	(*)	-	19,600,000,000	(*)	-
		177,158,445,588		-	177,158,445,588		-

(*) As at 31 December 2025 and 31 December 2024, the Company had not determined the fair value of these investments to disclose on the separate financial statements because these investments are not listed on the stock market. The fair value of these investments may be different from the carrying amount.

(**) Fair value of the listed shares is determined by reference to the closing price on the stock market at the end of the financial year.



Petro Vietnam Power Nhon Trach 2 Joint Stock Company was established pursuant to the Enterprise Registration Certificate No. 4703000396 which was issued by the Department of Planning and Investment of Dong Nai Province on 20 June 2007. The principal activities of this company are to produce and trade electricity.

GE PMTP Power Services Limited Liability Company was established pursuant to the Enterprise Registration Certificate No. 3502208825 which was issued by the Department of Planning and Investment of Ba Ria - Vung Tau Province on 5 October 2012. The principal activities of this company are to repair machinery and equipment.

Viet Lao Power Joint Stock Company was established pursuant to the Enterprise Registration Certificate No. 0103002575 which was issued by the Department of Planning and Investment of Ha Noi City on 11 July 2003. The principal activities of this company are to produce and trade electricity.

6. SHORT-TERM TRADE RECEIVABLES

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Related parties (Details stated in Note 33)	11,163,003,576,749	9,212,273,172,571
Third parties	103,067,856,696	74,917,449,370
	<u>11,266,071,433,445</u>	<u>9,287,190,621,941</u>

7. SHORT-TERM ADVANCES TO SUPPLIERS

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Siemens Energy Global GmbH & Co. KG.	240,117,887,227	-
Phu Xuan Consulting and Construction Joint Stock Company	42,187,502,913	40,209,505,662
Others	125,485,258,833	25,101,741,883
	<u>407,790,648,973</u>	<u>65,311,247,545</u>

8. OTHER SHORT-TERM RECEIVABLES

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Receivables from related parties for payment on behalf	424,317,643,593	436,802,257,044
Undeclared input value added tax	363,058,265,219	191,754,421,419
Interest receivables	66,392,253,105	58,901,379,610
Dividend receivables	1,078,000,000	45,616,524,500
Others	19,854,634,576	59,425,764,743
	<u>874,700,796,493</u>	<u>792,500,347,316</u>
In which:		
Other short-term receivables from related parties (Details stated in Note 33)	<u>425,483,665,565</u>	<u>486,486,231,112</u>

9. INVENTORIES

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Raw materials	2,001,671,926,663	1,916,932,122,254
Tools and supplies	124,382,822,802	120,127,080,025
Work in progress	31,838,711,623	45,811,141,707
Goods in transit	471,439,000	32,647,860,158
	<u>2,158,364,900,088</u>	<u>2,115,518,204,144</u>
Provision for devaluation of inventories	<u>(3,169,587,302)</u>	<u>(54,018,835)</u>
	<u>2,155,195,312,786</u>	<u>2,115,464,185,309</u>

During the year, the Company made a provision for inventory devaluation with an amount of VND 3,115,568,467 (2024: made a provision of VND 25,193,238).



10. INCREASES, DECREASES IN TANGIBLE FIXED ASSETS

	Plants, building and structures	Machinery and equipment	Motor vehicles, transmission equipment	Office equipment	Others	Total
	VND	VND	VND	VND	VND	VND
HISTORICAL COST						
Opening balance	20,532,253,809,852	84,361,321,277,592	6,762,674,598,634	361,256,383,283	38,586,174,487	112,056,092,243,848
Increase	89,903,366,736	345,596,164,135	9,737,518,091	146,117,412,844	-	591,354,461,806
Transfers from construction in progress	81,891,261,378	18,328,705,993	-	-	-	100,219,967,371
New purchases	4,876,288,301	326,238,077,251	9,721,700,633	146,042,422,844	-	486,878,489,029
Reclassification	3,129,866,131	192,569,588	-	74,990,000	-	3,397,425,719
Increase per final settlement	-	585,591,519	-	-	-	585,591,519
Others	5,950,926	251,219,784	15,817,458	-	-	272,988,168
Decrease	267,559,588	6,922,827,689	2,163,581,898	1,028,314,349	-	10,382,283,524
Disposals	-	1,768,522,043	2,147,764,440	1,027,314,349	-	4,943,600,832
Reclassification	267,559,588	3,129,866,131	-	-	-	3,397,425,719
Others	-	2,024,439,515	15,817,458	1,000,000	-	2,041,256,973
Closing balance	20,621,889,617,000	84,699,994,614,038	6,770,248,534,827	506,345,481,778	38,586,174,487	112,637,064,422,130
ACCUMULATED DEPRECIATION						
Opening balance	10,387,199,459,537	64,503,245,953,892	4,779,803,165,720	257,956,956,979	26,584,136,255	79,954,789,672,383
Increase	654,947,098,812	3,327,225,886,638	218,831,492,253	46,447,145,269	4,442,260,199	4,251,893,883,171
Charge for the year	650,864,085,669	3,326,214,367,426	218,831,492,253	45,133,516,708	4,442,260,199	4,245,485,722,255
Depreciated	953,147,012	136,641,761	-	14,839,200	-	1,104,627,973
Reclassification	3,129,866,131	51,713,797	-	5,160,605	-	3,186,740,533
Others	-	823,163,654	-	1,293,628,756	-	2,116,792,410
Decrease	51,713,797	7,962,538,983	2,147,764,440	1,027,314,349	-	11,189,331,569
Disposals	-	1,768,522,043	2,147,764,440	1,027,314,349	-	4,943,600,832
Reclassification	51,713,797	3,135,026,736	-	-	-	3,186,740,533
Others	-	3,058,990,204	-	-	-	3,058,990,204
Closing balance	11,042,094,844,552	67,822,509,301,547	4,996,486,893,533	303,376,787,899	31,026,396,454	84,195,494,223,985
NET BOOK VALUE						
Opening balance	10,145,054,350,315	19,858,075,323,700	1,982,871,432,914	103,299,426,304	12,002,038,232	32,101,302,571,465
Closing balance	9,579,794,772,448	16,877,485,312,491	1,773,761,641,294	202,968,693,879	7,559,778,033	28,441,570,198,145



The historical cost of tangible fixed assets of the Company which were fully depreciated but still in use as at 31 December 2025 was VND 39,065 billion (as at 31 December 2024: VND 35,424 billion).

As at 31 December 2025, tangible fixed assets of the Company with a total net book value of VND 12,292 billion (as at 31 December 2024: VND 13,976 billion) were pledged to banks as collateral for the Company's borrowings (Details stated in Note 20).

11. INCREASES, DECREASES IN INTANGIBLE ASSETS

	Land use rights VND	Computer software VND	Patents and copyrights VND	Others VND	Total VND
HISTORICAL COST					
Opening balance	546,131,234,745	73,622,876,001	17,418,486,148	26,980,482,343	664,153,079,237
New purchases	-	15,885,127,420	106,281,680	-	15,991,409,100
Closing balance	<u>546,131,234,745</u>	<u>89,508,003,421</u>	<u>17,524,767,828</u>	<u>26,980,482,343</u>	<u>680,144,488,337</u>
ACCUMULATED AMORTISATION					
Opening balance	7,982,708,146	45,546,669,406	17,279,591,876	4,895,954,234	75,704,923,662
Charge for the year	1,041,018,444	6,465,892,221	150,989,580	3,492,372,674	11,150,272,919
Closing balance	<u>9,023,726,590</u>	<u>52,012,561,627</u>	<u>17,430,581,456</u>	<u>8,388,326,908</u>	<u>86,855,196,581</u>
NET BOOK VALUE					
Opening balance	<u>538,148,526,599</u>	<u>28,076,206,595</u>	<u>138,894,272</u>	<u>22,084,528,109</u>	<u>588,448,155,575</u>
Closing balance	<u>537,107,508,155</u>	<u>37,495,441,794</u>	<u>94,186,372</u>	<u>18,592,155,435</u>	<u>593,289,291,756</u>

The historical cost of intangible fixed assets of the Company which were fully amortized but still in use as at 31 December 2025 was VND 54.34 billion (as at 31 December 2024: VND 29.34 billion).

As at 31 December 2025, land use rights of the Company with a total net book value of VND 486 billion were pledged to bank as collateral for the Company's borrowing (Details stated in Note 20).



12. CONSTRUCTION IN PROGRESS

	<u>Closing balance</u> VND	<u>Opening balance</u> VND
Purchases of fixed assets which have not been put into use yet	31,235,402,701	150,325,066,396
Major repair of fixed asset in progress	473,654,221	415,392,700,541
Others	23,485,041,267	44,857,421,152
	<u>55,194,098,189</u>	<u>610,575,188,089</u>

13. LONG-TERM PREPAYMENTS

	<u>Closing balance</u> VND	<u>Opening balance</u> VND
Expenses related to leased lands	200,730,021,073	205,514,112,469
Others	69,890,775,725	49,140,087,479
	<u>270,620,796,798</u>	<u>254,654,199,948</u>

14. SHORT-TERM TRADE PAYABLES

	<u>Closing balance</u> VND	<u>Opening balance</u> VND
Third parties	5,786,132,181,721	5,332,983,982,280
Petrovietnam Gas South East Transmission Company	3,090,645,948,195	2,381,265,710,286
Vietnam National Coal - Mineral Industries Holding Corporation Limited	1,279,078,610,092	1,656,374,578,479
Dong Bac Corporation	962,427,476,831	689,999,977,381
Others	453,980,146,603	605,343,716,134
Related parties (Details stated in Note 33)	<u>8,231,349,574</u>	<u>6,272,947,350</u>
	<u>5,794,363,531,295</u>	<u>5,339,256,929,630</u>

The Company has the ability to repay all amounts of short-term trade payables to suppliers when in due.

15. TAXES AND OTHER RECEIVABLES FROM/PAYABLES TO THE STATE BUDGET

	<u>Opening balance</u> VND	<u>Receivable during the year</u> VND	<u>Received during the year</u> VND	<u>Reclassification</u> VND	<u>Closing balance</u> VND
a. Receivables					
Corporate income tax	69,741,029,344	-	-	(58,213,557,435)	11,527,471,909
Value added tax	1,543,858,797	-	-	27,309,979,648	28,853,838,445
Personal income tax	714,142,300	-	-	(714,142,300)	-
Land tax	395,272,835	-	-	4,641,822,632	5,037,095,467
Total	72,394,303,276	-	-	(26,975,897,455)	45,418,405,821
	<u>Opening balance</u> VND	<u>Payable during the year</u> VND	<u>Paid during the year</u> VND	<u>Reclassification</u> VND	<u>Closing balance</u> VND
b. Payables					
Value added tax	23,641,688,125	315,125,167,744	(334,951,060,724)	27,309,979,648	31,125,774,793
Import tax	-	12,736,243,902	(12,736,243,902)	-	-
Corporate income tax	1,006,626,093	562,699,769,575	(1,764,009,364)	(58,213,557,435)	503,728,828,869
Personal income tax	6,789,304,674	100,779,490,381	(94,356,753,852)	(714,142,300)	12,497,898,903
Natural resource taxes	33,496,691,497	450,228,676,017	(430,486,588,291)	-	53,238,779,223
Land tax	-	6,833,164,495	(11,474,987,127)	4,641,822,632	-
Forest environment services	32,297,326,998	269,167,444,572	(139,829,134,376)	-	161,635,637,194
Other taxes, fees and other charges	3,312,460,541	91,246,767,500	(78,490,785,889)	-	16,068,442,152
Total	100,544,097,928	1,808,816,724,186	(1,104,089,563,525)	(26,975,897,455)	778,295,361,134



16. SHORT-TERM ACCRUED EXPENSES

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Fuel expense	-	363,093,629,124
Interest expense	67,589,641,069	56,658,806,886
Others	24,192,700,129	22,161,657,973
	<u>91,782,341,198</u>	<u>441,914,093,983</u>

17. UNEARNED REVENUE

As at 31 December 2025 and 31 December 2024, the unearned revenue is mainly revenue from leased infrastructure at Vinh Tan Power Center received in advance from customers, including the related party Vinh Tan 4 Power Plant (Details in Note 33).

18. OTHER SHORT-TERM PAYABLES

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Payable to EVN for profit of the one-member limited liability company period	384,887,706,919	105,309,770,614
Undeclared output value added tax	352,371,730,128	-
Payables of interest expense and re-borrowings fees to EVN	296,414,353,220	453,367,476,463
Payables from collection on behalf of related parties	244,547,522,325	-
Other payable to EVN	113,511,637,465	113,640,810,866
Others	18,969,211,015	102,446,055,296
	<u>1,410,702,161,072</u>	<u>774,764,113,239</u>
In which:		
Related parties (Details stated in Note 33)	<u>1,044,448,881,971</u>	<u>677,924,824,552</u>

19. SHORT-TERM LOANS

	<u>Opening balance</u>	<u>Increase</u>	<u>Decrease</u>	<u>Reclassification</u>	<u>Revaluation</u>	<u>Closing balance</u>
	VND	VND	VND	VND	VND	VND
Short-term loans	-	464,097,414,715	(464,097,414,715)	-	-	-
Borrowings from banks	-	464,097,414,715	(464,097,414,715)	-	-	-
Current portion of long-term loans	5,839,641,466,005	-	(6,367,075,859,432)	5,786,153,366,953	146,045,600,394	5,404,764,573,920
(Details stated in Note 20)						
Borrowings from banks	226,311,552,361	-	(753,745,945,788)	1,625,622,675,986	-	1,098,188,282,559
Borrowings from related parties	5,613,329,913,644	-	(5,613,329,913,644)	4,160,530,690,967	146,045,600,394	4,306,576,291,361
	5,839,641,466,005	464,097,414,715	(6,831,173,274,147)	5,786,153,366,953	146,045,600,394	5,404,764,573,920

The Company entered into credit limit contracts with commercial banks with a total credit limit of VND 3,950,000,000,000 to finance L/C, guarantee and funding the working capital. The Company used term deposit as collaterals for the short-term loans disbursed, letters of credit, and letters of guarantee under credit limit contracts between the Company and Joint Stock Commercial Bank for Investment and Development of Vietnam (see further in Note 5).

20. LONG-TERM LOANS

	<u>Opening balance</u>	<u>Increase</u>	<u>Decrease</u>	<u>Reclassification</u>	<u>Revaluation</u>	<u>Closing balance</u>
	VND	VND	VND	VND	VND	VND
Borrowings from banks (*)	2,322,720,890,777	1,109,796,485,613	-	(1,625,622,675,986)	-	1,806,894,700,404
Borrowings from related parties (**)	23,596,719,460,622	-	-	(4,160,530,690,967)	635,967,477,997	20,072,156,247,652
	25,919,440,351,399	1,109,796,485,613	-	(5,786,153,366,953)	635,967,477,997	21,879,050,948,056

As at 18 February 2025, the Company disbursed a loan from Military Commercial Joint Stock Bank under Credit Agreement No. 244531.25.065.2633763.TD dated 10 February 2025 with amounts of VND 1,047 billion, to prepay a loan of USD 40,754,497.26 from the Export-Import Bank of Korea.



(*) The detail of Borrowings from banks:

	<u>Currency</u>	<u>Maturity</u>	<u>Closing balance</u>	<u>Opening balance</u>
			VND	VND
Mong Duong 1 Thermal Power Plant Project				
Joint Stock Commercial Bank for Foreign Trade of Vietnam	VND	2028	2,072,055,985,036	2,074,055,985,036
Military Commercial Joint Stock Bank	VND	2026	523,593,403,548	-
Vinh Tan 2 Thermal Power Plant Project				
Joint Stock Commercial Bank for Foreign Trade of Vietnam	VND	2025	-	168,521,659,488
Buon Kuop Hydropower Plant Project				
Saigon - Hanoi Commercial Joint Stock Bank	VND	2025	-	10,000,000,000
Vinh Tan 2 Solar Power Plant Project				
Shinhan Bank Vietnam Limited	VND	2031	238,869,855,132	282,300,737,884
Coal Storage Roof Expansion Project at Vinh Tan 2 Thermal Power Plant - Phase 2				
Vietnam Joint Stock Commercial Bank for Industry and Trade	VND	2029	49,884,349,610	14,154,060,730
Investment and construction of the office headquarters of Power Generation Corporation 3 in Ho Chi Minh City Project				
Shinhan Bank Vietnam Limited	VND	2035	20,679,389,637	-
			<u>2,905,082,982,963</u>	<u>2,549,032,443,138</u>
Less: Current portion of long-term borrowings			(1,098,188,282,559)	(226,311,552,361)
Amount due for settlement after 12 months			<u>1,806,894,700,404</u>	<u>2,322,720,890,777</u>

The collateral assets for the loan of Mong Duong 1 Thermal Power Plant Project from Joint Stock Commercial Bank for Foreign Trade of Vietnam are the machinery and equipment belonging to the Phu My 4 Thermal Power Plant (see Note 10).

The collateral assets for the loan of Vinh Tan 2 Solar Power Plant Project includes machinery and equipment of Vinh Tan 2 Solar Power Plant (see Note 10); debt collection rights arising from the power purchase contract of Vinh Tan 2 Solar Power Plant signed between the Company and EVN; proceeds from the land of Vinh Tan 2 Solar Power Plant.

The collateral assets for the loan of Coal Storage Roof Expansion Project at Vinh Tan 2 Thermal Power Plant – Phase 2 are assets formed from project (see Note 10).

The collateral assets for the loan related to the Investment and construction of the office headquarters of Power Generation Corporation 3 in Ho Chi Minh City Project comprises land use rights and land – attached assets formed from the project (see Note 11).

The interest rates on these bank loans are determined by banks notice. As at 31 December 2025, the applicable interest rate applied for the above banks borrowing are from 5.575% per annum to 7.55% per annum (as at 31 December 2024: from 6.53% per annum to 7.6% per annum).

(**) The detail of re-borrowings from EVN:

	<u>Currency</u>	<u>Maturity</u>	<u>Closing balance</u> VND	<u>Opening balance</u> VND
Mong Duong 1 Thermal Power Plant Project				
Asian Development Bank	USD	2032	323,519,221,548	346,246,097,465
Asian Development Bank	USD	2034	16,122,022,241,557	16,649,375,325,083
The Export-Import Bank of Korea	USD	2025	-	1,561,977,239,235
Vinh Tan 2 Thermal Power Plant Project				
The Export-Import Bank of China	USD	2027	1,582,566,174,830	2,299,511,789,667
The Export-Import Bank of China	CNY	2027	343,899,431,802	531,945,698,813
The Export-Import Bank of China	USD	2028	5,014,875,047,834	6,477,111,189,979
Buon Kuop Hydropower Plant Project				
Japan Bank for International Cooperation	JPY	2026	9,080,618,317	17,507,801,934
Japan Bank for International Cooperation	JPY	2028	14,392,422,295	19,424,424,391
Phu My 1 Thermal Power Plant Project				
Japan Bank for International Cooperation	JPY	2028	968,377,380,830	1,306,949,807,699
			24,378,732,539,013	29,210,049,374,266
				;
Less: Current portion of long-term borrowings			(4,306,576,291,361)	(5,613,329,913,644)
Amount due for settlement after 12 months			20,072,156,247,652	23,596,719,460,622

The collateral assets for the loan related to Mong Duong 1 Thermal Power Plant Project are the entire value of construction of Mong Duong 1 Thermal Power Plant (Details stated in Note 10).

As at 31 December 2025, the applicable interest rate applied for the borrowing in USD currency is from 3.45% per annum to 7.29% per annum (as at 31 December 2024: from 3.45% per annum to 9.26% per annum).

Other loans from EVN have fixed interest rates as stipulated in each loan contract with interest rates ranging from 1.15% per annum to 3.40% per annum.

Long-term loans are repayable as follows:

	<u>Closing balance</u> VND	<u>Opening balance</u> VND
On demand or within one year	5,404,764,573,920	5,839,641,466,005
In the second year	5,398,530,471,454	4,725,870,916,806
In the third to fifth year inclusive	7,436,762,829,533	10,667,731,295,521
After five years	9,043,757,647,069	10,525,838,139,072
	27,283,815,521,976	31,759,081,817,404
Less: Amount due for settlement within 12 months (Details stated in Note 19)	(5,404,764,573,920)	(5,839,641,466,005)
Amount due for settlement after 12 months	21,879,050,948,056	25,919,440,351,399

21. BONUS AND WELFARE FUNDS

	<u>Closing balance</u> VND	<u>Opening balance</u> VND
Welfare funds	176,737,446,389	236,673,781,578
Bonus funds	162,434,761,025	208,430,672,697
Welfare funds forming fixed assets	6,686,382,663	7,210,255,756
	<u>345,858,590,077</u>	<u>452,314,710,031</u>

Changes in Bonus and welfare funds:

	<u>Current year</u> VND	<u>Prior year</u> VND
Opening balance	452,314,710,031	404,604,425,872
Appropriation	-	174,971,578,485
Other increase	25,444,000	61,824,000
Usage of fund	(105,376,935,981)	(126,252,632,015)
Depreciation of fixed assets formed from welfare fund	(1,104,627,973)	(1,070,486,311)
Closing balance	<u>345,858,590,077</u>	<u>452,314,710,031</u>

22. OWNERS' EQUITY

Charter capital

According to the Company's Enterprise Registration Certificate, the Company's investment capital and charter capital are VND 11,234,680,460,000 (as at 31 December 2024: VND 11,234,680,460,000). The charter capital contributions by the shareholder as at 31 December 2025 had been fully made.

Number of shares

	<u>Closing balance</u> Number of shares	<u>Opening balance</u> Number of shares
Number of shares registered, issued and existing in circulation	<u>1,123,468,046</u>	<u>1,123,468,046</u>

The Company has only issued ordinary share which is not entitled to a fixed dividend with a par value of VND 10,000/share. Shareholders owning ordinary shares are entitled to receive dividends when they are announced and have the right to vote at the rate of one voting right per share held at the shareholders' meetings of the Company. All shares have the same right to inherit the Company's net assets.

Details of owners' shareholding as below:

	<u>Opening balance and Closing balance</u>	
	Ordinary shares	%
EVN	1,114,422,994	99.19
Others	9,045,052	0.81
Number of shares issued	<u>1,123,468,046</u>	<u>100</u>

Movement in Owner's equity

	Owner's contributed capital	Investment and development fund	Retained earnings	Total
	VND	VND	VND	VND
Prior year's opening balance	11,234,680,460,000	813,107,981,842	1,811,829,552,430	13,859,617,994,272
Loss for the year	-	-	(785,634,833,023)	(785,634,833,023)
Appropriation to bonus and welfare fund	-	-	(174,971,578,485)	(174,971,578,485)
Appropriation to investment and development fund	-	245,029,478,767	(245,029,478,767)	-
Profit transfer	-	-	(105,309,770,614)	(105,309,770,614)
Other adjustments	-	6,342,132,519	-	6,342,132,519
Current year's opening balance	11,234,680,460,000	1,064,479,593,128	500,883,891,541	12,800,043,944,669
Profit for the year	-	-	3,577,814,914,852	3,577,814,914,852
Profit transfer (*)	-	-	(384,887,706,919)	(384,887,706,919)
Current year's closing balance	11,234,680,460,000	1,064,479,593,128	3,693,811,099,474	15,992,971,152,602

(*) Based on Decision No. 673/QD-UBQLV dated 31 December 2024 of Commission for the Management of State Capital at Enterprise, the Company transferred profit for the year from the settlement of exchange rate differences arising during the period when it operated as one-member limited liability company, pursuant to Official Letter No. 1256/EVN-TCKT dated 6 March 2026 of Vietnam Electricity

23. BUSINESS AND GEOGRAPHICAL SEGMENT REPORT

The main production and business activities of the Company are producing and trading electricity. Other production and business activities of the Company accounted for a very small proportion of total revenue and performance of the Company in the year as well as in previous financial years. The Board of Management believes that the Company's business risk and profitability are not affected by differences in the business lines provided by the Company and the geographical areas in which the Company operates. Therefore, the Company does not present segment reports by business lines and geographical areas.

24. NET REVENUE FROM GOODS SOLD AND SERVICES RENDERED

	Current year	Prior year
	VND	VND
Net revenue from sales of electricity (*)	42,345,022,057,841	38,635,603,443,293
Net revenue from other business activities	593,747,845,116	536,536,937,164
	42,938,769,902,957	39,172,140,380,457

(*) Net revenue from electricity sales for the year includes payments of exchange rate differences arising between the actual exchange rates applied to foreign-currency loans and the rates stipulated in the power purchase agreements of the Company's power plants for the period 2019–2021, totaling VND 1,530 billion for the Company's power plants, based on EVN's official documents and approvals from the relevant authorities.

At the reporting date of this separate financial statement, no decision has been issued by the competent authorities regarding the payment of the remaining exchange rate difference revenue for the period from 2021 to the end of 2025, the Company has not recognized electricity sales of this exchange rate difference revenue for this period.



25. COST OF GOODS SOLD AND SERVICES RENDERED

	<u>Current year</u>	<u>Prior year</u>
	VND	VND
Cost of electricity sold	35,596,869,763,971	35,757,168,235,823
Cost of other business activities	444,717,312,912	461,782,683,033
	<u>36,041,587,076,883</u>	<u>36,218,950,918,856</u>

26. FINANCIAL INCOME

	<u>Current year</u>	<u>Prior year</u>
	VND	VND
Share of net profit from investments	285,910,276,310	330,117,708,644
Deposit interest	120,863,060,612	123,757,180,477
Foreign exchange gain	8,413,437,130	37,797,627,018
	<u>415,186,774,052</u>	<u>491,672,516,139</u>

27. FINANCIAL EXPENSES

	<u>Current year</u>	<u>Prior year</u>
	VND	VND
Interest expense	1,660,413,477,858	2,254,853,500,790
Foreign exchange loss	884,280,218,443	1,346,698,584,046
Reversal of provision	-	(964,023,046)
	<u>2,544,693,696,301</u>	<u>3,600,588,061,790</u>

28. GENERAL AND ADMINISTRATION EXPENSES

	<u>Current year</u>	<u>Prior year</u>
	VND	VND
Labor cost	295,628,818,367	290,183,677,887
Depreciation and amortization	73,731,058,097	67,495,089,119
Out-sourced services (*)	63,680,786,939	54,045,450,270
Tools and supplies	10,634,295,289	11,096,296,895
Other expenses	169,417,594,030	179,832,192,855
	<u>613,092,552,722</u>	<u>602,652,707,026</u>

(*) The out-sourced services fee include for auditor: The fee of review and audit services for the financial statements for the year ended 31 December 2025 is VND 1,300,000,000.

29. PRODUCTION COST BY NATURE

	<u>Current year</u>	<u>Prior year</u>
	VND	VND
Raw materials	28,180,470,594,566	29,443,254,010,429
Depreciation and amortization	4,249,181,250,525	4,426,115,551,123
Major repair expense	1,369,495,365,624	438,364,644,004
Labor cost	1,144,168,893,071	1,051,358,336,775
Out-sourced services	532,325,016,593	519,292,135,409
Other expenses	1,179,038,509,226	943,218,948,142
	<u>36,654,679,629,605</u>	<u>36,821,603,625,882</u>

30. CURRENT CORPORATE INCOME TAX EXPENSE

	<u>Current year</u>	<u>Prior year</u>
	VND	VND
Current corporate income tax expense		
Corporate income tax expense based on taxable profit in the current year	555,625,195,613	5,050,529,429
Adjustments for corporate income tax expense in previous years to the current year	7,074,573,962	-
Total current corporate income tax expense	562,699,769,575	5,050,529,429

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

	<u>Current year</u>	<u>Prior year</u>
	VND	VND
Profit/(Loss) before tax	4,140,514,684,427	(780,584,303,594)
Adjustments for taxable profit		
<i>Less: non-taxable income</i>	<i>(285,910,276,310)</i>	<i>(330,117,708,644)</i>
<i>Add back: non-deductible expenses</i>	<i>45,971,831,779</i>	<i>422,841,642,557</i>
<i>Less: deductible expenses deducted in the previous year</i>	<i>(29,345,591,885)</i>	<i>-</i>
<i>Less: Interest expenses of the previous year deducted in the current year</i>	<i>(389,008,740,256)</i>	<i>-</i>
<i>Loss carried forward</i>	<i>(704,095,929,690)</i>	<i>-</i>
Taxable profit/(loss)	2,778,125,978,065	(687,860,369,681)
<i>Taxable profit/(loss) incurred at head office</i>	<i>2,768,777,971,750</i>	<i>(713,113,016,826)</i>
<i>Taxable profit incurred at provinces</i>	<i>9,348,006,315</i>	<i>25,252,647,145</i>
Tax rate	20%	20%
Corporate income tax expense based on taxable profit in the current year	555,625,195,613	5,050,529,429
<i>Incurred at head office</i>	<i>553,755,594,350</i>	<i>-</i>
<i>Incurred at provinces</i>	<i>1,869,601,263</i>	<i>5,050,529,429</i>

The Company is obliged to pay corporate income tax at the rate of 20% of its taxable profit.

31. DISMANTLING RESPONSIBILITY

As at 31 December 2025, the Board of Management assessed that the Company bore the responsibility for the clearance, restoration, and returning the premises of land at the end of lease agreements or termination of the certain power plant projects, In accordance with related regulations, the accrual for this responsibility shall follow policies tailored to relevant sectors and individual entities. The Company is not able to estimate the value of this obligation because of the complicated technical matter and its relation to calculating the cost of electricity. Consequently, the Company is in discussion with our Parent Company for specific guidance. In addition to that, the Company is looking for further updates from regulators related to this matter.

32. COMMITMENTS

Capital commitment

At the date of preparation of the separate balance sheet, the approved construction investment plan of the Company is as follows:

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Power plant and other construction	2,479,748,000,000	213,392,000,000

Operating leases commitment

At the balance sheet date, the Company had outstanding commitments under operating leases, which fall due as follows:

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Minimum lease payment in the future under non-cancellable operating lease under the following terms:		
Within the first year	33,118,911,251	31,606,213,212
In the second to fifth year inclusive	91,907,022,137	91,603,095,998
After five years	575,005,366,491	593,067,583,795
	<u>700,031,299,879</u>	<u>716,276,893,005</u>

Operating lease payments represent the total rental payables for leasing office premises and land rental at power plants of the Company.

33. RELATED PARTY TRANSACTIONS AND BALANCES

List of related parties having significant transaction and balances during the year:

Related parties	Relationship
Vietnam Electricity ("EVN")	Parent Company
Ba Ria Thermal Power Joint Stock Company	Subsidiary
Ninh Binh Thermal Power Joint Stock Company	Subsidiary
Thac Ba Hydropower Joint-Stock Company	Associate
Vinh Son - Song Hinh Hydropower Joint Stock Company	Associate
Se San 3A Power Investment and Development Joint Stock Company	Associate
Power Engineering Consulting Joint Stock Company 2	Other related party
Power Engineering Consulting Joint Stock Company 3	Other related party
Electric Power Trading Company - Branch of EVN ("Electric Power Trading Company")	Other related party
Duyen Hai Thermal Power Company - Branch of Power Generation Corporation 1 ("Duyen Hai Thermal Power Company")	Other related party
Information and Communications Technology Company of Vietnam Electricity - Branch of EVN ("Information and Communications Technology Company of Vietnam Electricity")	Other related party
EVN Construction and Technology Investment Management Board - Branch of EVN ("EVN Construction and Technology Investment Management Board")	Other related party
Branch of Southern Power Corporation - Southern Electrical Testing Company ("Southern Electrical Testing Company")	Other related party
Vinh Tan 4 Thermal Power Plant - Branch of EVN ("Vinh Tan 4 Thermal Power Plant")	Other related party
Vinh Tan Thermal Power Project Management Board ("Vinh Tan 4 and Vinh Tan 4 Extension Thermal Power Plant Project")	Other related party
Phu My 3 & Phu My 2.2 Thermal Power Plants – Dependent accounting unit of EVN ("Phu My 3 & Phu My 2.2 Thermal Power Plants")	Other related party
Members of the Board of Directors, Board of Management, Board of Supervisors and Chief Accountant	Internal personnel



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

	<u>Current year</u>	<u>Prior year</u>
	VND	VND
Revenue		
Electric Power Trading Company	42,343,153,285,493	38,633,234,608,303
Vinh Tan 4 Thermal Power Plant	264,168,666,461	306,711,409,227
Phu My 3 & Phu My 2.2 Thermal Power Plants	186,872,799,500	-
Others	<u>3,041,689,141</u>	<u>79,200,664,526</u>
Purchasing		
Vietnam Electricity	133,175,787,578	108,840,576,889
Others	<u>37,660,084,234</u>	<u>20,477,619,618</u>
Interest expense		
Vietnam Electricity	<u>1,453,339,479,832</u>	<u>2,123,280,064,583</u>
Loan principal repayment		
Vietnam Electricity	<u>1,047,186,807,096</u>	<u>1,990,449,648,620</u>
Dividend income		
Vinh Son - Song Hinh Hydropower Joint Stock Company	180,457,622,500	108,274,573,500
Se San 3A Power Investment and Development Joint-Stock Company	42,180,000,000	26,448,000,000
Thac Ba Hydropower Joint-Stock Company	28,575,000,000	47,625,000,000
Ba Ria Thermal Power Joint Stock Company	15,880,773,810	134,360,971,144
Ninh Binh Thermal Power Joint Stock Company	<u>-</u>	<u>3,522,720,000</u>

Remuneration paid to the Company's Board of Directors, Board of Management, Board of Supervisors and other management personnel during the year was as follows:

<u>Name</u>	<u>Position</u>	<u>Current year</u>	<u>Prior year</u>
		VND	VND
Mr. Dinh Quoc Lam	Chairman	1,525,632,000	429,660,000
Mr. Le Van Danh	Member of Board of Directors cum President	1,495,560,000	416,640,000
Ms. Nguyen Thi Hai Yen	Member of Board of Directors	1,237,776,000	377,580,000
Mr. Do Mong Hung	Member of Board of Directors	247,560,000	75,528,000
Mr. Nguyen Minh Khoa	Member of Board of Directors (to 9 June 2025)	109,044,000	75,528,000
Mr. Ho Anh Tuan	Member of Board of Directors (from 10 June 2025)	138,516,000	-
Mr. Nguyen Thanh Trung Duong	Vice President	1,238,400,000	377,580,000
Ms. Nguyen Thi Thanh Huong	Vice President	1,238,400,000	377,580,000
Mr. Vo Minh Thang	Vice President	1,238,400,000	377,580,000
Mr. Tran Dinh An	Vice President	1,238,400,000	377,580,000
Ms. Vu Phuong Thao	Chief Accountant	1,180,800,000	351,540,000
Mr. Pham Hung Minh	Head of Board of Supervisor	1,266,564,000	390,612,000
Ms. Vu Hai Ngoc	Supervisor (to 9 June 2025)	109,044,000	75,528,000
Mr. Nguyen Van Dong	Supervisor (from 10 June 2025)	138,516,000	-
Mr. Dau Duc Chien	Supervisor	247,560,000	75,528,000
		<u>12,650,172,000</u>	<u>3,778,464,000</u>

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

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Short-term trade receivables		
Electric Power Trading Company	10,959,693,356,540	9,045,849,459,190
Vinh Tan 4 Thermal Power Plant	189,358,312,411	145,218,240,343
Phu My 3 & Phu My 2.2 Thermal Power Plants	7,439,939,999	2,595,920,000
Duyen Hai Thermal Power Company	6,144,099,027	17,309,334,200
Others	367,868,772	1,300,218,838
	<u>11,163,003,576,749</u>	<u>9,212,273,172,571</u>
Other short-term receivables		
Vinh Tan 4 and Vinh Tan 4 Extension Thermal Power Plant Project	317,359,727,393	327,013,472,285
Vinh Tan 4 Thermal Power Plant	68,037,796,469	428,021,666
Phu My 3 & Phu My 2.2 Thermal Power Plants	37,301,969,138	-
Vietnam Electricity	1,601,380,763	41,127,611,202
EVN Construction and Technology Investment Management Board	-	67,966,368,944
Vinh Son - Song Hinh Hydropower Joint Stock Company	-	36,091,524,500
Thac Ba Hydropower Joint Stock Company	-	9,525,000,000
Others	1,182,791,802	4,334,232,515
	<u>425,483,665,565</u>	<u>486,486,231,112</u>
Short-term trade payables		
Power Engineering Consulting Joint Stock Company 3	3,926,821,103	1,040,581,546
Information and Communications Technology Company of Vietnam Electricity	1,416,924,123	1,567,209,920
Power Engineering Consulting Joint Stock Company 2	1,121,952,600	-
Se San 3A Power Investment and Development Joint-Stock Company	928,044,739	-
Southern Electrical Testing Company	185,004,952	1,131,492,738
Vietnam Electricity	-	1,022,274,794
Others	652,602,057	1,511,388,352
	<u>8,231,349,574</u>	<u>6,272,947,350</u>
Other short-term payables		
Vietnam Electricity	794,813,697,604	672,318,057,943
Phu My 3 & Phu My 2.2 Thermal Power Plants	244,547,522,325	-
Others	5,087,662,042	5,606,766,609
	<u>1,044,448,881,971</u>	<u>677,924,824,552</u>
Short-term unearned revenue		
Vinh Tan 4 Thermal Power Plant	<u>26,069,333,328</u>	<u>26,069,333,328</u>
Long-term unearned revenue		
Vinh Tan 4 Thermal Power Plant	<u>559,208,793,945</u>	<u>585,278,127,273</u>
Short-term loans		
Vietnam Electricity	<u>4,306,576,291,361</u>	<u>5,613,329,913,644</u>
Long-term loans		
Vietnam Electricity	<u>20,072,156,247,652</u>	<u>23,596,719,460,622</u>

34. SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION

The non-cash transaction have impact to the separate cash flow statement as follows:

	<u>Current year</u> VND	<u>Prior year</u> VND
Offset borrowing principals of EVN against short-term trade receivables from Electric Power Trading Company, short-term other receivables from EVN	4,646,609,665,063	4,906,663,771,446
Offset interest expense and borrowing fees of EVN against short-term trade receivables from Electric Power Trading Company	1,614,054,246,064	2,358,754,773,680
Offset short-term trade payables of EVN against short-term trade receivables from Electric Power Trading Company	145,393,261,940	271,010,233,156
Offset payable to EVN for profit of the one-member limited liability company year against short-term trade receivables from Electric Power Trading Company	105,309,770,614	-

The supplementary information for non-monetary items at the end of the year:

	<u>Current year</u> VND	<u>Prior year</u> VND
Dividend announced but not paid	402,892,216	404,667,136
Purchasing fixed assets and construction in progress but not paid at the end of the year	32,491,093,226	161,894,857,394
Advance to purchase fixed assets and construction in progress but not received at the end of the year	95,596,429,435	-
Interest, re-borrowings fee accrual not paid at the end of the year	364,003,994,289	510,026,283,349
Interest, dividend declared but not received at the end of the year	67,470,253,105	104,517,904,110

In addition, the cash proceeds from borrowings and cash repayment to borrowings in the year exclude an amount of VND 464,097,414,715 (2024: VND 478,337,391,176), represent for the amounts of borrowing that have payment term which is not more than 3 months, presented on a net basis.

The cash outflows for time deposits in the year exclude an amount of VND 1,925,000,000,000 and cash recovered from time deposits in the year exclude an amount of VND 400,000,000,000, representing time deposits with original maturities of no more than three months, presented on a net basis.



35. APPROVAL OF SEPARATE FINANCIAL STATEMENTS

The separate financial statements for the year ended 31 December 2025 were approved by the Board of Management for issuing on 31 March 2026.



Tran Nguyen Khanh Linh
Preparer



Vu Phuong Thao
Chief Accountant



Nguyen Thi Thanh Huong
Vice President
31 March 2026

