

**POWER GENERATION JOINT STOCK  
CORPORATION 3**

*(Incorporated in the Socialist Republic of Vietnam)*

**AUDITED CONSOLIDATED  
FINANCIAL STATEMENTS**

**For the year ended 31 December 2025**

**TABLE OF CONTENTS**

<b>CONTENTS</b>	<b>PAGE(S)</b>
STATEMENT OF THE BOARD OF MANAGEMENT	1 - 2
INDEPENDENT AUDITORS' REPORT	3
CONSOLIDATED BALANCE SHEET	4 - 5
CONSOLIDATED INCOME STATEMENT	6
CONSOLIDATED CASH FLOW STATEMENT	7
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS	8 - 38



## **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 “Parent Company”) presents this report together with the consolidated financial statements of the Parent Company and its subsidiaries (collectively referred as the “Group”) 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 Group 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 Group is responsible for preparing the consolidated financial statements, which give a true and fair view of the consolidated financial position of the Group 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 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 consolidated financial statements;
- prepare the consolidated financial statements on the going concern basis unless it is inappropriate to presume that the Group 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.



**POWER GENERATION JOINT STOCK CORPORATION 3**

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

---

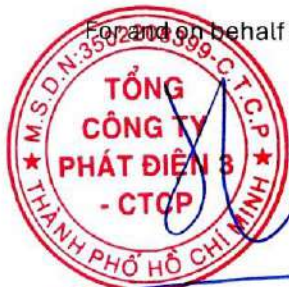
**STATEMENT OF THE BOARD OF MANAGEMENT (Continued)**

The Board of Management is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the consolidated financial position of the Group 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 Management is also responsible for safeguarding the assets of the Group and hence for taking reasonable steps for the prevention and detection of frauds and other irregularities.

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

For and on behalf of the Board of Management,

*UAE*



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

11250  
ÔNG  
TINH  
M T  
LOI  
ỆT N  
PHỐ

No.: 1068 /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 consolidated financial statements of Power Generation Joint Stock Corporation 3 (the "Parent Company") and its subsidiaries (collectively referred as the "Group") prepared on 31 March 2026 as set out from page 4 to page 38, which comprise the consolidated balance sheet as at 31 December 2025, and the consolidated statement of income, consolidated 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 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 Management determines is necessary to enable the preparation of 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 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 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 Group'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 Group'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 consolidated financial statements.

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

### **Opinion**

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2025, 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.

  
**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

0-C.1  
TY  
AN  
TE  
M  
HA N

## CONSOLIDATED BALANCE SHEET

As at 31 December 2025

Unit: VND

ASSETS	Codes	Notes	Closing balance	Opening balance
<b>A. CURRENT ASSETS</b>	<b>100</b>		<b>20,851,958,662,937</b>	<b>16,821,305,298,169</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>4</b>	<b>2,143,902,978,736</b>	<b>618,781,821,094</b>
1. Cash	111		385,102,978,736	370,781,821,094
2. Cash equivalents	112		1,758,800,000,000	248,000,000,000
<b>II. Short-term financial investments</b>	<b>120</b>	<b>5</b>	<b>3,257,000,000,000</b>	<b>2,880,000,000,000</b>
1. Held-to-maturity investments	123		3,257,000,000,000	2,880,000,000,000
<b>III. Short-term receivables</b>	<b>130</b>		<b>12,682,906,437,084</b>	<b>10,330,733,524,343</b>
1. Short-term trade receivables	131	6	11,346,965,039,382	9,421,767,236,215
2. Short-term advances to suppliers	132	7	408,296,978,522	65,362,247,545
3. Other short-term receivables	136	8	885,820,758,167	815,598,708,750
4. Provision for short-term doubtful debts	137		(233,586,310)	(7,142,750,900)
5. Deficits in assets awaiting solution	139		42,057,247,323	35,148,082,733
<b>IV. Inventories</b>	<b>140</b>	<b>9</b>	<b>2,386,227,820,414</b>	<b>2,454,314,956,129</b>
1. Inventories	141		2,390,857,334,256	2,454,368,974,964
2. Provision for devaluation of inventories	149		(4,629,513,842)	(54,018,835)
<b>V. Other short-term assets</b>	<b>150</b>		<b>381,921,426,703</b>	<b>537,474,996,603</b>
1. Short-term prepayments	151		61,249,007,586	24,108,255,288
2. Value added tax deductibles	152		265,572,006,849	432,493,474,949
3. Taxes and other receivables from the State budget	153	16	55,100,412,268	80,873,266,366
<b>B. NON-CURRENT ASSETS</b>	<b>200</b>		<b>34,179,839,029,082</b>	<b>38,445,643,521,472</b>
<b>I. Long-term receivables</b>	<b>210</b>		<b>1,338,444,000</b>	<b>3,655,246,000</b>
1. Other long-term receivables	216		1,338,444,000	3,655,246,000
<b>II. Fixed assets</b>	<b>220</b>		<b>29,296,762,682,544</b>	<b>33,014,635,888,534</b>
1. Tangible fixed assets	221	10	28,702,484,566,213	32,424,583,190,760
- Cost	222		116,023,935,686,888	115,437,074,131,501
- Accumulated depreciation	223		(87,321,451,120,675)	(83,012,490,940,741)
2. Intangible assets	227	11	594,278,116,331	590,052,697,774
- Cost	228		688,514,077,646	672,522,668,546
- Accumulated amortization	229		(94,235,961,315)	(82,469,970,772)
<b>III. Long-term assets in progress</b>	<b>240</b>		<b>55,194,098,189</b>	<b>612,565,147,272</b>
1. Construction in progress	242	12	55,194,098,189	612,565,147,272
<b>IV. Long-term financial investments</b>	<b>250</b>	<b>5</b>	<b>2,711,318,438,296</b>	<b>2,546,895,008,122</b>
1. Investments in associates	252		2,177,272,398,241	2,009,985,634,734
2. Equity investments in other entities	253		536,909,373,388	536,909,373,388
3. Provision for impairment of long-term financial investments	254		(2,863,333,333)	-
<b>V. Other long-term assets</b>	<b>260</b>		<b>2,115,225,366,053</b>	<b>2,267,892,231,544</b>
1. Long-term prepayments	261	13	272,508,882,922	260,051,045,227
2. Long-term reserved spare parts	263		1,842,716,483,131	2,007,841,186,317
<b>TOTAL ASSETS (270=100+200)</b>	<b>270</b>		<b>55,031,797,692,019</b>	<b>55,266,948,819,641</b>

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

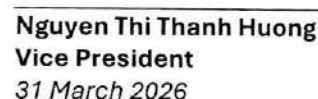
## CONSOLIDATED BALANCE SHEET (Continued)

As at 31 December 2025

Unit: VND

RESOURCES	Codes	Notes	Closing balance	Opening balance
<b>C. LIABILITIES</b>	<b>300</b>		<b>37,128,427,550,714</b>	<b>40,697,274,536,860</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>14,369,668,242,189</b>	<b>13,814,064,825,171</b>
1. Short-term trade payables	311	14	5,824,132,078,724	5,610,052,996,993
2. Short-term advances from customers	312		2,439,531,095	-
3. Taxes and amounts payable to the State budget	313	15	778,668,843,094	100,737,207,559
4. Payables to employees	314		400,684,480,860	485,165,926,727
5. Short-term accrued expenses	315	16	93,718,541,577	442,854,951,127
6. Short-term unearned revenue	318	17	42,057,426,420	42,103,614,540
7. Other short-term payables	319	18	1,423,544,408,561	787,680,771,122
8. Short-term loans and obligations under finance leases	320	19	5,452,168,906,238	5,884,796,778,867
9. Bonus and welfare funds	322	21	352,254,025,620	460,672,578,236
<b>II. Long-term liabilities</b>	<b>330</b>		<b>22,758,759,308,525</b>	<b>26,883,209,711,689</b>
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	21,926,455,280,187	26,009,750,976,945
<b>D. EQUITY</b>	<b>400</b>		<b>17,903,370,141,305</b>	<b>14,569,674,282,781</b>
<b>I. Owner's equity</b>	<b>410</b>	<b>22</b>	<b>17,903,370,141,305</b>	<b>14,569,674,282,781</b>
1. Owner's 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. Other owner's capital	414		66,287,861,768	66,287,861,768
3. Investment and development fund	418		1,190,530,179,598	1,180,310,716,833
4. Other reserves	420		15,748,025,022	15,748,025,022
5. Retained earnings	421		5,070,527,411,423	1,752,179,202,710
- Retained earnings accumulated to the prior year end	421a		1,734,223,726,047	2,630,568,058,655
- Retained earnings/(Loss) of the current year	421b		3,336,303,685,376	(878,388,855,945)
6. Non-controlling interest	429		325,596,203,494	320,468,016,448
<b>TOTAL RESOURCES (440=300+400)</b>	<b>440</b>		<b>55,031,797,692,019</b>	<b>55,266,948,819,641</b>


Tran Nguyen Khanh Linh  
Preparer

Vu Phuong Thao  
Chief Accountant

  
Nguyen Thi Thanh Huong  
Vice President  
31 March 2026


**CONSOLIDATED INCOME STATEMENT**

For the year ended 31 December 2025

Unit: VND

ITEMS	Codes	Notes	Current year	Prior year
1. Gross revenue from goods sold and services rendered	01		43,561,426,190,438	40,690,149,938,010
<b>2. Net revenue from goods sold and services rendered (10=01)</b>	<b>10</b>	<b>24</b>	<b>43,561,426,190,438</b>	<b>40,690,149,938,010</b>
3. Cost of goods sold and services rendered	11	25	36,574,218,821,361	37,710,483,019,399
<b>4. Gross profit from goods sold and services rendered (20=10-11)</b>	<b>20</b>		<b>6,987,207,369,077</b>	<b>2,979,666,918,611</b>
5. Financial income	21	26	196,668,426,864	245,998,048,606
6. Financial expenses	22	27	2,554,846,061,693	3,607,066,345,676
- In which: Interest expense	23		1,663,204,471,014	2,261,331,784,676
7. Sharing profit from associates	24	5	366,672,346,007	207,500,439,934
8. Selling expenses	25		193,384,241	156,601,137
9. General and administration expenses	26	28	682,883,072,964	671,801,325,035
<b>10. Operating profit/(loss) (30=20+(21-22)+24-(25+26))</b>	<b>30</b>		<b>4,312,625,623,050</b>	<b>(845,858,864,697)</b>
11. Other income	31		4,737,232,384	14,688,524,619
12. Other expenses	32		20,647,219,083	39,347,135,741
<b>13. Loss from other activities (40=31-32)</b>	<b>40</b>		<b>(15,909,986,699)</b>	<b>(24,658,611,122)</b>
<b>14. Accounting profit/(loss) before tax (50=30+40)</b>	<b>50</b>		<b>4,296,715,636,351</b>	<b>(870,517,475,819)</b>
15. Current corporate income tax expense	51	30	564,328,596,718	5,050,529,429
<b>16. Net profit/(loss) after corporate income tax (60=50-51)</b>	<b>60</b>		<b>3,732,387,039,633</b>	<b>(875,568,005,248)</b>
17. The parent company's net profit/(loss) after tax	61		3,721,191,392,295	(878,388,855,945)
18. The non-controlling shareholders' net profit after tax	62		11,195,647,338	2,820,850,697
19. Basic earnings/(loss) per share	70	31	3,312	(782)


Tran Nguyen Khanh Linh  
Preparer

Vu Phuong Thao  
Chief Accountant

  
Nguyen Thi Thanh Huong  
Vice President  
31 March 2026

**CONSOLIDATED CASH FLOW STATEMENT**

For the year ended 31 December 2025

Unit: VND

ITEMS	Codes	Current year	Prior year
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
1. Profit/(Loss) before tax	01	4,296,715,636,351	(870,517,475,819)
2. Adjustments for:			
Depreciation and amortization of fixed assets	02	4,327,061,744,395	4,508,736,320,254
Provisions	03	529,663,750	6,203,921,092
Foreign exchange loss arising from translating foreign currency items	04	790,969,415,739	1,129,011,709,638
Gain from investing activities	05	(619,219,631,815)	(399,520,416,004)
Interest expense	06	1,663,204,471,014	2,261,331,784,676
3. Operating profit before movements in working capital	08	10,459,261,299,434	6,635,245,843,837
Changes in receivables	09	(8,527,721,173,905)	(8,158,171,265,594)
Changes in inventories	10	228,636,343,894	569,111,918,404
Changes in payables	11	1,046,225,660,094	1,536,518,777,805
Changes in prepaid expenses	12	(49,598,589,993)	4,999,248,934
Interest paid	14	(195,798,688,681)	(75,002,335,969)
Corporate income tax paid	15	(1,764,009,364)	(17,564,304,121)
Other cash inflows	16	25,444,000	839,444,000
Other cash outflows	17	(117,698,353,523)	(145,201,619,740)
<b>Net cash generated by operating activities</b>	20	2,841,567,931,956	350,775,707,556
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
1. Acquisition and construction of fixed assets	21	(696,131,228,485)	(421,783,005,035)
2. Proceeds from sale, disposal of fixed assets	22	336,173,355	167,835,657
3. Cash outflows for time deposits	23	(3,002,000,000,000)	(3,465,000,000,000)
4. Cash recovered from time deposits	24	2,625,000,000,000	3,520,000,000,000
5. Interest earned, dividends and profits received	27	494,916,789,606	602,386,987,286
<b>Net cash (used in)/generated by investing activities</b>	30	(577,878,265,524)	235,771,817,908
<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
1. Proceeds from borrowings	33	1,109,796,485,613	2,188,554,652,649
2. Repayment of borrowings	34	(1,844,326,333,838)	(2,615,841,280,491)
3. Dividends and profits paid	36	(4,038,660,565)	(50,662,114,495)
<b>Net cash used in financing activities</b>	40	(738,568,508,790)	(477,948,742,337)
<b>Net increase in cash and cash equivalents for the year (50=20+30+40)</b>	50	1,525,121,157,642	108,598,783,127
<b>Cash and cash equivalents at the beginning of the year</b>	60	618,781,821,094	510,183,037,967
<b>Cash and cash equivalents at the end of the year (70=50+60)</b>	70	2,143,902,978,736	618,781,821,094

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 consolidated financial statements

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

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

**1. GENERAL INFORMATION****Structure of ownership**

The structure of the Group includes Power Generation Joint Stock Corporation 3 (“the Parent Company”), two subsidiaries and four associated companies.

Information about companies in the Group is as follows:

**The Parent Company**

Power Generation Joint Stock Corporation 3 is a joint stock company established from 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 Parent 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 Parent 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 consolidated 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 Parent 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 Parent Company and its subsidiaries as of 31 December 2025 was 2,789 people (as of 31 December 2024: 2,740 people).

Dependent accounting branches of the Parent 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 Group 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.

Subsidiaries and associates companies of the the Parent Company include:

Name of entity	Place of incorporation and operation	Proportion of ownership interest %	Proportion of voting power held %	Principal activity
<b>Subsidiaries</b>				
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
<b>Associates</b>				
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
Simacai Joint Stock Company	Lao Cai Province	28.64	36.00	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.

Simacai Joint Stock Company was established on 8 August 2018, pursuant to Enterprise Registration Certificate No. 5300755744 issued by the Department of Planning and Investment of Lao Cai Province. The primary activities of this company are to produce and trade electricity.

#### **Operating industry and principal activities**

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

#### **Normal production and business cycle**

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

#### **Disclosure of information comparability in the consolidated financial statements**

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

## **2. ACCOUNTING CONVENTION AND FINANCIAL YEAR**

#### **Accounting convention**

The accompanying consolidated financial statements, expressed in Vietnam Dong (VND), are prepared under the historical cost convention and in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to consolidated financial reporting.

The consolidated financial statements are prepared based on consolidation of separate financial statements of the Parent Company and its subsidiaries' financial statements.

The accompanying consolidated 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 Group 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 Group'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 Group in the preparation of these consolidated financial statements, are as follows:

#### **Estimates**

The preparation of consolidated financial statements in conformity with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to the consolidated 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 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 management's best knowledge, actual results may differ from those estimates.

#### **Basis of consolidation**

The consolidated financial statements incorporate the financial statements of the Parent Company and enterprises controlled by the Parent Company (its subsidiaries) for the year ended 31 December 2025. Control is achieved where the Parent Company has the power to govern the financial and operating policies of an investee enterprise so as to obtain 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 Parent Company.

Intragroup transactions and balances 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 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**

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 recognized.

### **Investments in associates**

Associates are entities over which the Parent 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.

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

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

### **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 Group has the positive intent or ability to hold to maturity, including term deposits.

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

#### ***Equity investments in other entities***

Equity investments in other entities represent the Group's investments in the entities over which the Group 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, those overheads that have been incurred in bringing the inventories to their present location and condition. The Group 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 Group'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	05 – 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 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.

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 (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:

	Years
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 Group. 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 Group'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. These expenditures have been capitalized as long-term prepayments and 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 Group has a present obligation as a result of a past event, and it is probable that the Group 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 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 multiple accounting periods for rental services that have been yet provided or delivered. The Group recognizes unearned revenue in proportion to its obligations that the Group will have to perform in the future. When the revenue recognition conditions are satisfied, unearned revenue will be recognized in the consolidated 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 Group has transferred to the buyer the significant risks and rewards of ownership of the goods;
- (b) the Group 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 Group; 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 years, 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 Group;
- (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 Group'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 Group 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 Group usually transacts on the same date. Exchange differences arising from the translation are recognized in the consolidated 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 Group 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 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 recognized 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 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 Group 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	2,093,959,981	2,309,858,355
Bank demand deposits	383,009,018,755	368,471,962,739
Cash equivalents (*)	1,758,800,000,000	248,000,000,000
	<u><b>2,143,902,978,736</b></u>	<u><b>618,781,821,094</b></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>3,257,000,000,000</u>	<u>2,880,000,000,000</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 Parent Company and Joint Stock Commercial Bank for Investment and Development of Vietnam (as at 31 December 2024: VND 900 billion).

**b. Investments in associates**

The value recognized under the equity method of investment in associates at the end of the year is as follows:

	<u>Closing balance</u> VND	<u>Opening balance</u> VND
Vinh Son - Song Hinh Hydropower Joint Stock Company	1,512,156,345,946	1,430,748,282,125
Thac Ba Hydropower Joint Stock Company	350,453,216,456	322,819,661,238
Se San 3A Power Investment and Development Joint Stock Company	172,835,795,839	166,417,691,371
Simacai Joint Stock Company	141,827,040,000	90,000,000,000
	<u><b>2,177,272,398,241</b></u>	<u><b>2,009,985,634,734</b></u>

Movement during the year:

	<u>Current year</u> VND	<u>Prior year</u> VND
<b>Opening balance</b>	<b>2,009,985,634,734</b>	<b>1,984,832,768,300</b>
Increase	51,827,040,000	-
Profit sharing from associates	366,672,346,007	207,500,439,934
Dividend distribution	(251,212,622,500)	(182,347,573,500)
<b>Closing balance</b>	<u><b>2,177,272,398,241</b></u>	<u><b>2,009,985,634,734</b></u>



c. Equity investments in other entities

	Percentage of ownership %	Closing balance			Opening balance		
		Cost VND	Fair value VND	Provision VND	Cost VND	Fair value (**) VND	Provision VND
Quang Ninh Thermal Power Joint Stock Company (**)	1.99	114,770,927,800	131,389,258,477	-	114,770,927,800	146,566,804,743	-
Hai Phong Thermal Power Joint Stock Company (**)	1.60	108,730,000,000	106,133,333,333	(2,863,333,333)	108,730,000,000	130,733,333,333	-
Buon Don Hydropower Joint Stock Company (**)	19.89	83,750,000,000	372,701,015,000	-	83,750,000,000	371,085,420,167	-
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	(*)	-
Phu Thanh My Joint Stock Company	6.43	50,000,000,000	(*)	-	50,000,000,000	(*)	-
Viet Lao Power Joint Stock Company	0.45	19,600,000,000	(*)	-	19,600,000,000	(*)	-
North Power Service Joint Stock Company	1.14	2,500,000,000	(*)	-	2,500,000,000	(*)	-
		<b>536,909,373,388</b>		<b>(2,863,333,333)</b>	<b>536,909,373,388</b>		<b>-</b>

(\*) As at 31 December 2025 and 31 December 2024, the Group had not determined the fair value of these investments to disclose on the consolidated 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.

(\*\*) For investments whose shares are traded on the market of unlisted public companies (“UPCoM”), the fair value of these shares is determined by reference to the average reference price in the last 30 consecutive trading days prior to the date of preparation of the consolidated financial statements.

(\*\*\*) For investments with shares listed on the Ho Chi Minh City Stock Exchange (“HOSE”) or the Hanoi Stock Exchange (“HNX”), the fair value of these shares is determined by reference to the closing prices of these securities at the balance sheet date.

Quang Ninh Thermal Power Joint Stock Company was established pursuant to the Enterprise Registration Certificate No. 5700434869 which was issued by the Department of Planning and Investment of Quang Ninh Province on 16 December 2002. The principal activities of this company are to produce and trade electricity.

Hai Phong Thermal Power Joint Stock Company was established pursuant to the Enterprise Registration Certificate No. 0200493225 which was issued by the Department of Planning and Investment of Hai Phong City on 17 September 2002. The principal activities of this company are to produce and trade electricity.

Buon Don Hydropower Joint Stock Company was established pursuant to the Enterprise Registration Certificate No. 6000884487 which was issued by the Department of Planning and Investment of Dak Lak Province on 20 May 2009. The principal activities of this company are to produce and trade electricity.

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.

Phu Thanh My Joint Stock Company was established pursuant to the Enterprise Registration Certificate No. 4000455251 which was issued by the Department of Planning and Investment of Quang Nam Province on 17 January 2007. The principal activities of this company are to produce and trade electricity.

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.

North Power Service Joint Stock Company was established pursuant to the Enterprise Registration Certificate No. 0800383471 which was issued by the Department of Planning and Investment of Hai Duong Province on 17 July 2007. The principal activities of this company are to repair, maintain, experiment, and calibrate power plant equipment and other equivalent industrial equipment.

**6. SHORT-TERM TRADE RECEIVABLES**

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Related parties (Details stated in Note 34)	11,243,836,872,722	9,343,830,311,983
Third parties	103,128,166,660	77,936,924,232
	<u><b>11,346,965,039,382</b></u>	<u><b>9,421,767,236,215</b></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	125,991,588,382	25,152,741,883
	<u><b>408,296,978,522</b></u>	<u><b>65,362,247,545</b></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	69,046,225,434	60,846,034,404
Dividend receivables	9,434,525,000	58,964,851,500
Others	19,964,098,921	67,231,144,383
	<u><b>885,820,758,167</b></u>	<u><b>815,598,708,750</b></u>
In which:		
Other short-term receivables from related parties (Details stated in Note 34)	425,483,665,565	486,486,231,112

9. INVENTORIES

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Raw materials	2,233,792,073,258	2,255,229,845,665
Tools and supplies	124,642,590,917	120,351,901,519
Work in progress	31,856,228,069	45,828,244,555
Finished goods	95,003,012	311,123,067
Goods in transit	471,439,000	32,647,860,158
	<u><b>2,390,857,334,256</b></u>	<u><b>2,454,368,974,964</b></u>
Provision for devaluation of inventories	(4,629,513,842)	(54,018,835)
	<u><b>2,386,227,820,414</b></u>	<u><b>2,454,314,956,129</b></u>

During the year, the Group made a provision for inventory devaluation with an amount of VND 4,575,495,007 (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	Office equipment	Others	Total
	VND	VND	VND	VND	VND	VND
<b>HISTORICAL COST</b>						
<b>Opening balance</b>	<b>20,716,233,283,054</b>	<b>87,435,090,135,514</b>	<b>6,815,124,323,074</b>	<b>431,090,060,582</b>	<b>39,536,329,277</b>	<b>115,437,074,131,501</b>
<b>Increase</b>	<b>91,067,775,994</b>	<b>351,846,164,135</b>	<b>9,737,518,091</b>	<b>146,389,816,548</b>	-	<b>599,041,274,768</b>
Transfers from construction in progress	81,891,261,378	18,328,705,993	-	-	-	100,219,967,371
New purchases	6,040,697,559	332,488,077,251	9,721,700,633	146,314,826,548	-	494,565,301,991
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
<b>Decrease</b>	<b>267,559,588</b>	<b>6,922,827,689</b>	<b>3,819,527,755</b>	<b>1,169,804,349</b>	-	<b>12,179,719,381</b>
Disposals	-	1,768,522,043	3,803,710,297	1,168,804,349	-	6,741,036,689
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
<b>Closing balance</b>	<b>20,807,033,499,460</b>	<b>87,780,013,471,960</b>	<b>6,821,042,313,410</b>	<b>576,310,072,781</b>	<b>39,536,329,277</b>	<b>116,023,935,686,888</b>
<b>ACCUMULATED DEPRECIATION</b>						
<b>Opening balance</b>	<b>10,558,524,583,147</b>	<b>67,274,731,383,834</b>	<b>4,829,643,669,184</b>	<b>322,097,763,531</b>	<b>27,493,541,045</b>	<b>83,012,490,940,741</b>
<b>Increase</b>	<b>657,449,474,776</b>	<b>3,392,063,065,474</b>	<b>219,560,842,486</b>	<b>48,413,304,425</b>	<b>4,460,260,199</b>	<b>4,321,946,947,360</b>
Charge for the year	653,366,461,633	3,391,051,546,262	219,560,842,486	47,099,675,864	4,460,260,199	4,315,538,786,444
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
<b>Decrease</b>	<b>51,713,797</b>	<b>7,962,538,983</b>	<b>3,803,710,297</b>	<b>1,168,804,349</b>	-	<b>12,986,767,426</b>
Disposals	-	1,768,522,043	3,803,710,297	1,168,804,349	-	6,741,036,689
Reclassification	51,713,797	3,135,026,736	-	-	-	3,186,740,533
	-	3,058,990,204	-	-	-	3,058,990,204
<b>Closing balance</b>	<b>11,215,922,344,126</b>	<b>70,658,831,910,325</b>	<b>5,045,400,801,373</b>	<b>369,342,263,607</b>	<b>31,953,801,244</b>	<b>87,321,451,120,675</b>
<b>NET BOOK VALUE</b>						
<b>Opening balance</b>	<b>10,157,708,699,907</b>	<b>20,160,358,751,680</b>	<b>1,985,480,653,890</b>	<b>108,992,297,051</b>	<b>12,042,788,232</b>	<b>32,424,583,190,760</b>
<b>Closing balance</b>	<b>9,591,111,155,334</b>	<b>17,121,181,561,635</b>	<b>1,775,641,512,037</b>	<b>206,967,809,174</b>	<b>7,582,528,033</b>	<b>28,702,484,566,213</b>

The historical cost of tangible fixed assets of the Group which were fully depreciated but still in use as at 31 December 2025 was VND 41,756 billion (as at 31 December 2024: VND 38,070 billion). As at 31 December 2025, tangible fixed assets of the Group 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 Group's borrowings (Details stated in Note 20).



11. INCREASES, DECREASES IN INTANGIBLE ASSETS

	Land use rights VND	Computer software VND	Technology copyrights VND	Others VND	Total VND
<b>HISTORICAL COST</b>					
Opening balance	549,142,352,328	78,981,347,727	17,418,486,148	26,980,482,343	672,522,668,546
New purchases	-	15,885,127,420	106,281,680	-	15,991,409,100
<b>Closing balance</b>	<b>549,142,352,328</b>	<b>94,866,475,147</b>	<b>17,524,767,828</b>	<b>26,980,482,343</b>	<b>688,514,077,646</b>
<b>ACCUMULATED AMORTISATION</b>					
Opening balance	10,993,825,729	49,300,598,933	17,279,591,876	4,895,954,234	82,469,970,772
Charge for the year	1,041,018,444	7,081,609,845	150,989,580	3,492,372,674	11,765,990,543
<b>Closing balance</b>	<b>12,034,844,173</b>	<b>56,382,208,778</b>	<b>17,430,581,456</b>	<b>8,388,326,908</b>	<b>94,235,961,315</b>
<b>NET BOOK VALUE</b>					
Opening balance	538,148,526,599	29,680,748,794	138,894,272	22,084,528,109	590,052,697,774
<b>Closing balance</b>	<b>537,107,508,155</b>	<b>38,484,266,369</b>	<b>94,186,372</b>	<b>18,592,155,435</b>	<b>594,278,116,331</b>

The historical cost of intangible assets of the Group which were fully amortized but still in use as at 31 December 2025 was VND 61.19 billion (as at 31 December 2024: VND 34.1 billion).

As presented in Note 20, the Group pledged its land use rights as collateral for a long-term bank loan. The carrying value of this asset as of 31 December 2025 was VND 486 billion.

12. CONSTRUCTION IN PROGRESS

	Closing balance VND	Opening balance VND
Major repair of fixed asset in progress	473,654,221	415,392,700,541
Purchases of fixed assets which have not been put into use yet	31,235,402,701	150,325,066,396
Others	23,485,041,267	46,847,380,335
	<b>55,194,098,189</b>	<b>612,565,147,272</b>

13. LONG-TERM PREPAYMENTS

	Closing balance VND	Opening balance VND
Expenses related to leased lands	200,730,021,073	205,514,112,469
Others	71,778,861,849	54,536,932,758
	<b>272,508,882,922</b>	<b>260,051,045,227</b>

14. SHORT-TERM TRADE PAYABLES

	<u>Closing balance</u> VND	<u>Opening balance</u> VND
<b>Third parties</b>	<b>5,814,857,965,049</b>	<b>5,601,238,426,363</b>
Petro Vietnam 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	1,676,034,331,355
Dong Bac Corporation	973,651,430,881	898,484,550,778
Others	471,481,975,881	645,453,833,944
<b>Related parties</b> (Details stated in Note 34)	<b>9,274,113,675</b>	<b>8,814,570,630</b>
	<u><b>5,824,132,078,724</b></u>	<u><b>5,610,052,996,993</b></u>

The Group 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>Payment during the year</u> VND	<u>Reclassification</u> VND	<u>Closing balance</u> VND
<b>a. Receivables</b>					
Value added tax	1,847,183,105	-	-	27,309,979,648	29,157,162,753
Corporate income tax	77,422,213,929	-	-	(59,842,384,578)	17,579,829,351
Personal income tax	1,208,596,497	-	-	238,952,500	1,447,548,997
Land tax	395,272,835	-	-	6,520,598,332	6,915,871,167
<b>Total</b>	<b>80,873,266,366</b>	<b>-</b>	<b>-</b>	<b>(25,772,854,098)</b>	<b>55,100,412,268</b>
	<u>Opening balance</u> VND	<u>Payable during the year</u> VND	<u>Payment during the year</u> VND	<u>Reclassification</u> VND	<u>Closing balance</u> VND
<b>b. Payables</b>					
Value added tax	23,641,688,125	315,296,143,459	(334,951,060,724)	27,309,979,648	31,296,750,508
Import tax	-	12,736,243,902	(12,736,243,902)	-	-
Corporate income tax	1,006,626,093	564,328,596,718	(1,764,009,364)	(59,842,384,578)	503,728,828,869
Personal income tax	6,808,755,389	103,745,686,189	(98,102,980,986)	238,952,500	12,690,413,092
Natural resource taxes	33,670,350,412	451,336,490,936	(431,762,017,072)	-	53,244,824,276
Land tax	-	12,077,712,761	(18,598,311,093)	6,520,598,332	-
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	3,312,460,542	92,837,467,481	(80,077,538,868)	-	16,072,389,155
<b>Total</b>	<b>100,737,207,559</b>	<b>1,821,525,786,018</b>	<b>(1,117,821,296,385)</b>	<b>(25,772,854,098)</b>	<b>778,668,843,094</b>

16. SHORT-TERM ACCRUED EXPENSES

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Interest expense	68,004,395,419	57,187,401,603
Fuel expense	-	363,093,629,124
Others	25,714,146,158	22,573,920,400
	<u><b>93,718,541,577</b></u>	<u><b>442,854,951,127</b></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 34).

18. OTHER SHORT-TERM PAYABLES

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Other payable to EVN	113,511,637,465	113,640,810,866
Dividend payable	9,550,357,247	9,509,543,622
Payables of interest expense and re-borrowings fees to EVN	296,414,353,220	453,367,476,463
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	353,659,944,663	-
Payables from collection on behalf of related parties	244,547,522,325	-
Others	20,972,886,722	105,853,169,557
	<u><b>1,423,544,408,561</b></u>	<u><b>787,680,771,122</b></u>
In which:		
Related parties (Details stated in Note 34)	<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
<b>Short-term loans</b>	-	<b>464,097,414,715</b>	<b>(464,097,414,715)</b>	-	-	-
Borrowings from banks	-	464,097,414,715	(464,097,414,715)	-	-	-
<b>Current portion of long-term loans</b> (Details stated in Note 20)	<b>5,884,796,778,867</b>	-	<b>(6,412,231,172,294)</b>	<b>5,831,308,679,815</b>	<b>148,294,619,850</b>	<b>5,452,168,906,238</b>
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	5,658,485,226,506	-	(5,658,485,226,506)	4,205,686,003,829	148,294,619,850	4,353,980,623,679
	<u><b>5,884,796,778,867</b></u>	<u><b>464,097,414,715</b></u>	<u><b>(6,876,328,587,009)</b></u>	<u><b>5,831,308,679,815</b></u>	<u><b>148,294,619,850</b></u>	<u><b>5,452,168,906,238</b></u>

The Group entered into short-term 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 (**)	23,687,030,086,168	-	-	(4,205,686,003,829)	638,216,497,444	20,119,560,579,783
	<u><b>26,009,750,976,945</b></u>	<u><b>1,109,796,485,613</b></u>	<u><b>-</b></u>	<u><b>(5,831,308,679,815)</b></u>	<u><b>638,216,497,444</b></u>	<u><b>21,926,455,280,187</b></u>

As at 18 February 2025, the Group 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:

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

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 (details stated in 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 the project (see Note 10).

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

The interest rates on these bank loans are determined by bank 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
<b>Mong Duong 1 Thermal Power Plant Project</b>				
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
<b>Vinh Tan 2 Thermal Power Plant Project</b>				
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
<b>Buon Kuop Hydropower Plant Project</b>				
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
<b>Phu My 1 Thermal Power Plant Project</b>				
Japan Bank for International Cooperation	JPY	2028	968,377,380,830	1,306,949,807,699
<b>Project 306-2 Ba Ria Thermal Power Plant</b>				
The Viet Nam Development Bank - Ba Ria - Vung Tau Branch	KRW	2027	94,808,664,449	135,465,938,408
			<b>24,473,541,203,462</b>	<b>29,345,515,312,674</b>
Less: Current portion of long-term borrowings			(4,353,980,623,679)	(5,658,485,226,506)
<b>Amount due for settlement after 12 months</b>			<b>20,119,560,579,783</b>	<b>23,687,030,086,168</b>

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	5,452,168,906,238	5,884,796,778,867
In the second year	5,445,934,803,585	4,771,026,229,668
In the third to fifth year inclusive	7,436,762,829,533	10,712,886,608,205
After five years	9,043,757,647,069	10,525,838,139,072
	<b>27,378,624,186,425</b>	<b>31,894,547,755,812</b>
Less: Amount due for settlement within 12 months (Details stated in Note 19)	(5,452,168,906,238)	(5,884,796,778,867)
<b>Amount due for settlement after 12 months</b>	<b>21,926,455,280,187</b>	<b>26,009,750,976,945</b>



21. BONUS AND WELFARE FUNDS

	<u>Closing balance</u> VND	<u>Opening balance</u> VND
Bonus funds	166,914,999,521	213,192,565,398
Welfare funds	178,652,643,436	240,269,757,082
Welfare funds forming fixed assets	6,686,382,663	7,210,255,756
	<u><b>352,254,025,620</b></u>	<u><b>460,672,578,236</b></u>

Changes in Bonus and welfare funds

	<u>Current year</u> VND	<u>Prior year</u> VND
<b>Opening balance</b>	<b>460,672,578,236</b>	<b>412,558,048,501</b>
Appropriation	9,724,000,000	189,490,999,881
Other increase	25,444,000	839,444,000
Usage of fund	(117,063,368,643)	(141,145,427,835)
Depreciation of fixed assets formed from welfare fund	(1,104,627,973)	(1,070,486,311)
<b>Closing balance</b>	<u><b>352,254,025,620</b></u>	<u><b>460,672,578,236</b></u>

22. OWNERS' EQUITY

Charter capital

According to the Parent Company's Enterprise Registration Certificate, the Parent 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	1,123,468,046	1,123,468,046

The Group 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 Group. All shares have the same right to inherit the Group'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
<b>Number of shares issued</b>	<u><b>1,123,468,046</b></u>	<u><b>100</b></u>



Movement in owner equity

	Owners' Contributed capital VND	Other owners' capital VND	Investment and development fund VND	Other reserves VND	Retained earnings VND	Non-controlling interests VND	Total VND
<b>Prior year's opening balance</b>	<b>11,234,680,460,000</b>	<b>65,840,801,128</b>	<b>912,243,833,241</b>	<b>15,748,025,022</b>	<b>3,184,022,130,153</b>	<b>358,590,530,517</b>	<b>15,771,125,780,061</b>
(Loss)/Profit for the year	-	-	-	-	(878,388,855,945)	2,820,850,697	(875,568,005,248)
Appropriation to bonus and welfare fund	-	-	-	-	(185,972,489,171)	(3,518,510,710)	(189,490,999,881)
Appropriation to investment and development fund	-	-	262,171,811,713	-	(262,171,811,713)	-	-
Dividends declared	-	-	-	-	-	(37,424,854,056)	(37,424,854,056)
Profit transfer	-	-	-	-	(105,309,770,614)	-	(105,309,770,614)
Usage of investment and development fund	-	447,060,640	(447,060,640)	-	-	-	-
Other adjustments	-	-	6,342,132,519	-	-	-	6,342,132,519
<b>Current year's opening balance</b>	<b>11,234,680,460,000</b>	<b>66,287,861,768</b>	<b>1,180,310,716,833</b>	<b>15,748,025,022</b>	<b>1,752,179,202,710</b>	<b>320,468,016,448</b>	<b>14,569,674,282,781</b>
Profit for the year	-	-	-	-	3,721,191,392,295	11,195,647,338	3,732,387,039,633
Appropriation to bonus and welfare fund (*)	-	-	-	-	(7,736,013,898)	(1,987,986,102)	(9,724,000,000)
Appropriation to investment and development fund (*)	-	-	10,219,462,765	-	(10,219,462,765)	-	-
Dividends declared (*)	-	-	-	-	-	(4,079,474,190)	(4,079,474,190)
Profit transfer (**)	-	-	-	-	(384,887,706,919)	-	(384,887,706,919)
<b>Current year's closing balance</b>	<b>11,234,680,460,000</b>	<b>66,287,861,768</b>	<b>1,190,530,179,598</b>	<b>15,748,025,022</b>	<b>5,070,527,411,423</b>	<b>325,596,203,494</b>	<b>17,903,370,141,305</b>

(\*) Pursuant to Resolution No. 714/NQ-NDBR dated 27 June 2025 of the Annual General Meeting of Shareholders, Ba Ria Thermal Power Joint Stock Company has appropriated to bonus and welfare fund, investment and development fund and dividend payment plan of 3.3% from profit after tax of the year 2024. Ba Ria Thermal Power Joint Stock Company has paid dividends by cash to shareholders according to Resolution No. 1197/NQ-NDBR dated 3 November 2025.

(\*\*) Based on Decision No. 673/QD-UBQLV dated 31 December 2024 of the State Management Committee for Enterprises, 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 Group are producing and trading electricity. Other production and business activities of the Group accounted for a very small proportion of total revenue and performance of the Group in the year as well as in previous financial years. The Board of Directors believes that the Group's business risk and profitability are not affected by differences in the business lines provided by the Group and the geographical areas in which the Group operates. Therefore, the Group does not present segment reports by business lines and geographical areas.

24. NET REVENUE FROM GOODS SOLD AND SERVICES RENDERED

	<u>Current year</u> VND	<u>Prior year</u> VND
Net revenue from sales of electricity (*)	42,961,557,303,005	40,139,424,427,714
Net revenue from other business activities	599,868,887,433	550,725,510,296
	<u><b>43,561,426,190,438</b></u>	<u><b>40,690,149,938,010</b></u>

(\*) 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 consolidated 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> VND	<u>Prior year</u> VND
Cost of electricity sold	36,132,546,829,422	37,231,926,010,474
Cost of other business activities	441,671,991,939	478,557,008,925
	<u><b>36,574,218,821,361</b></u>	<u><b>37,710,483,019,399</b></u>

26. FINANCIAL INCOME

	<u>Current year</u> VND	<u>Prior year</u> VND
Deposit interest	131,902,137,426	134,128,409,820
Share of net profit from investments	54,591,120,400	57,891,566,250
Foreign exchange gain	10,175,169,038	53,978,072,536
	<u><b>196,668,426,864</b></u>	<u><b>245,998,048,606</b></u>

27. FINANCIAL EXPENSES

	<u>Current year</u> VND	<u>Prior year</u> VND
Interest expense	1,663,204,471,014	2,261,331,784,676
Foreign exchange loss	888,778,257,346	1,346,698,584,046
Made/(Reversal) of provision	2,863,333,333	(964,023,046)
	<u><b>2,554,846,061,693</b></u>	<u><b>3,607,066,345,676</b></u>

28. GENERAL AND ADMINISTRATION EXPENSES

	Current year VND	Prior year VND
Labor cost	336,652,823,457	322,135,251,085
Tools and supplies	11,406,610,889	12,255,515,658
Depreciation and amortization	74,927,566,324	69,203,476,844
Out-sourced services (*)	67,397,348,385	58,063,149,671
Other expenses	192,498,723,909	210,143,931,777
	<b>682,883,072,964</b>	<b>671,801,325,035</b>

(\*) Out-sourced service fees payable to the auditing firm include: fees for the review and audit of the financial statements for the fiscal year ended December 31, 2025, amounting to VND 1,600,000,000.

29. PRODUCTION COST BY NATURE

	Current year VND	Prior year VND
Raw materials	28,418,152,070,768	30,620,065,451,300
Labor cost	1,320,806,253,302	1,217,997,669,763
Depreciation and amortization	4,319,850,032,338	4,497,836,192,331
Out-sourced services expenses	554,325,219,085	538,407,134,860
Major repair expense	1,430,286,359,661	500,964,353,828
Other expenses	1,213,875,343,412	1,007,170,143,489
	<b>37,257,295,278,566</b>	<b>38,382,440,945,571</b>

30. CURRENT CORPORATE INCOME TAX EXPENSE

	Current year VND	Prior year VND
<b>Current corporate income tax expense</b>		
Corporate income tax expense based on taxable profit in the current year	557,254,022,756	5,050,529,429
Adjustments for corporate income tax expense in previous years to the current year	7,074,573,962	-
<b>Total current corporate income tax expense</b>	<b>564,328,596,718</b>	<b>5,050,529,429</b>

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

	Current year VND	Prior year VND
<b>Profit/(Loss) before tax</b>	<b>4,296,715,636,351</b>	<b>(870,517,475,819)</b>
<b>Adjustments for taxable profit</b>		
<i>Less: Non-taxable income</i>	<i>(428,172,630,997)</i>	<i>(265,413,022,547)</i>
<i>Add back: Non-deductible expenses</i>	<i>48,028,488,070</i>	<i>426,397,814,767</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>Carried forward losses</i>	<i>(711,947,047,502)</i>	<i>-</i>
<b>Taxable profit/(loss)</b>	<b>2,786,270,113,781</b>	<b>(709,532,683,599)</b>
<i>Taxable profit/(loss) incurred at head office</i>	<i>2,768,777,971,750</i>	<i>(734,785,330,744)</i>
<i>Taxable profit incurred at provinces</i>	<i>17,492,142,031</i>	<i>25,252,647,145</i>
Tax rate	20%	20%
<b>Corporate income tax expense based on taxable profit in the current year</b>	<b>557,254,022,756</b>	<b>5,050,529,429</b>



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

As at 31 December 2025, the non-deductible interest expenses from the previous year that are still transferred to the next tax year when determining corporate income tax according to the provisions of Decree No. 132/2020/ND-CP dated 5 November 2020 of the Government with an amount of VND 5,274,241,182 (as at 31 December 2024, it was VND 717,221,288,684). This interest expense is transferred to the next tax year when determining the total deductible interest expense in the 5 years following the year in which the non-deductible interest expense arises.

The Group's taxable losses carried forward to following years are as follows:

Incurred year	Forfeited year	Taxable losses VND	Carried forward losses as of 31/12/2025 VND	Unused taxable losses as of 31/12/2025 VND
2024	2029	717,221,288,684	711,947,047,502	5,274,241,182

### 31. BASIS EARNINGS/(LOSS) PER SHARE

	Current year VND	Prior year (Restated) VND
<b>Profit/(Loss) after corporate income tax</b>	<b>3,721,191,392,295</b>	<b>(878,388,855,945)</b>
Appropriated to bonus and welfare fund (*)	-	(7,736,013,898)
<b>Profit/(Loss) attributable to ordinary shareholders</b>	<b>3,721,191,392,295</b>	<b>(886,124,869,843)</b>
Weighted average ordinary shares in circulation for the year (share)	1,123,468,046	1,123,468,046
<b>Basic earnings/(loss) per share (VND/share)</b>	<b>3,312</b>	<b>(789)</b>

(\*) As of 31 December 2025, the Group has not yet estimated the amount of profit that can be appropriated for the bonus and welfare fund this year.

(\*) As presented in Note 21, the Group has approved the plan to appropriate bonus and welfare fund from the retained earnings of the year 2024. Accordingly, the Group restates basic earnings per share for the year ended 31 December 2024 as below:

	Reported figures VND	Prior year Restated figures VND
<b>Loss after corporate income tax</b>	<b>(878,388,855,945)</b>	<b>(878,388,855,945)</b>
Appropriated to bonus and welfare fund (*)	-	(7,736,013,898)
<b>Loss attributable to ordinary shareholders</b>	<b>(878,388,855,945)</b>	<b>(886,124,869,843)</b>
Weighted average ordinary shares in circulation for the year (share)	1,123,468,046	1,123,468,046
<b>Basic loss per share (VND/share)</b>	<b>(782)</b>	<b>(789)</b>

### 32. DISMANTLING RESPONSIBILITY

As at 31 December 2025, the Board of Management assessed that the Group 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 Group is in discussion with our Parent Company for specific guidance. In addition to that, the Group is looking for further updates from regulators related to this matter.

33. COMMITMENTS

**Capital commitment**

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

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

**Operating leases commitment**

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

	<u>Closing balance</u> VND	<u>Opening balance</u> VND
Minimum lease payment in the future under non-cancellable operating lease under the following terms:		
Within the first year	43,870,717,617	42,358,019,578
In the second to fifth year inclusive	134,914,247,601	134,610,321,462
After five years	796,349,362,386	825,163,386,107
	<u>975,134,327,604</u>	<u>1,002,131,727,147</u>

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

34. RELATED PARTY TRANSACTIONS AND BALANCES

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

<b>Related parties</b>	<b>Relationship</b>
Vietnam Electricity ("EVN")	Parent Company
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
Simaica 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	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 and Phu My 2.2 Thermal Power Plants – Dependent accounting unit of EVN ("Phu My 3 and Phu My 2.2 Thermal Power Plants")	Other related party



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

	<u>Current year</u>	<u>Prior year</u>
	VND	VND
<b>Revenues</b>		
Electric Power Trading Company	42,959,688,530,657	40,137,055,592,724
Vinh Tan 4 Thermal Power Plant	264,168,666,461	306,711,409,227
Phu My 3 and Phu My 2.2 Thermal Power Plants	186,872,799,500	-
Others	3,041,689,141	79,212,140,999
<b>Purchasing</b>		
Vietnam Electricity	148,183,008,952	120,961,681,767
Others	38,658,341,359	26,414,079,522
<b>Interest expense</b>		
Vietnam Electricity	1,456,130,472,988	2,127,128,550,021
<b>Loan repayment</b>		
Vietnam Electricity	1,090,580,388,050	2,034,318,022,570
<b>Capital contribution</b>		
Simaica Joint Stock Company	51,827,040,000	-

Remunerations paid to the Group's Board of Directors, Board of Management, Chief Accountant 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
		<b>12,650,172,000</b>	<b>3,778,464,000</b>



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

	<u>Closing balance</u> VND	<u>Opening balance</u> VND
<b>Short-term trade receivables</b>		
Electric Power Trading Company	11,040,526,652,513	9,177,406,598,602
Vinh Tan 4 Thermal Power Plant	189,358,312,411	145,218,240,343
Phu My 3 and 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
	<b><u>11,243,836,872,722</u></b>	<b><u>9,343,830,311,983</u></b>
<b>Other short-term receivables</b>		
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
Others	1,182,791,802	49,950,757,015
	<b><u>425,483,665,565</u></b>	<b><u>486,486,231,112</u></b>
<b>Short-term trade payables</b>		
Vietnam Electricity	1,042,738,270	1,975,719,540
Power Engineering Consulting Joint Stock Company 2	1,121,952,600	-
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
Others	1,765,677,579	4,231,059,624
	<b><u>9,274,113,675</u></b>	<b><u>8,814,570,630</u></b>
<b>Other short-term payables</b>		
Vietnam Electricity	794,813,697,604	672,318,057,943
Phu My 3 and Phu My 2.2 Thermal Power Plants	244,547,522,325	-
Others	5,087,662,042	5,606,766,609
	<b><u>1,044,448,881,971</u></b>	<b><u>677,924,824,552</u></b>
<b>Short-term unearned revenue</b>		
Vinh Tan 4 Thermal Power Plant	26,069,333,328	26,069,333,328
<b>Long-term unearned revenue</b>		
Vinh Tan 4 Thermal Power Plant	559,208,793,945	585,278,127,273
<b>Short-term loan</b>		
Vietnam Electricity	4,353,980,623,679	5,658,485,226,506
<b>Long-term loan</b>		
Vietnam Electricity	20,119,560,579,783	23,687,030,086,168

35. SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION

The non-cash transaction have impacted to the consolidated 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	4,631,353,493,776	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 supplemental 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	9,550,357,247	9,509,543,622
Purchasing fixed assets and construction in progress but not paid at the end of the year	32,491,093,226	162,711,257,394
Interest, re-borrowings fee accrual not paid at the end of the year	364,003,994,289	510,554,878,066
Advance to purchase fixed assets and construction in progress but not received at the end of the year	95,596,429,435	-
Interest, dividend declared but not received at the end of the year	78,480,750,484	119,810,885,904

In addition, the cash proceeds from borrowings and cash repayment to borrowings during the year do not include an amount of VND 464,097,414,715 (2025: VND 584,231,781,752), represent for the amounts of borrowing that have payment term not more than 3 months.



36. APPROVAL OF CONSOLIDATED FINANCIAL STATEMENTS

The consolidated 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

