

**Deloitte.**

**PETROVIETNAM POWER NHON TRACH 2 JOINT STOCK COMPANY**  
*(Incorporated in the Socialist Republic of Vietnam)*

**AUDITED FINANCIAL  
STATEMENTS**

**For the year ended 31 December 2025**







STATEMENT OF THE BOARD OF MANAGEMENT (Continued)

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

For and on behalf of the Board of Management,



\_\_\_\_\_  
Ngo Duc Nhan  
Director

25 February 2026

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No.: 0500 /VN1A-HN-BC

## INDEPENDENT AUDITORS' REPORT

To: The Shareholders, the Boards of Directors and Management  
PetroVietnam Power Nhon Trach 2 Joint Stock Company

We have audited the accompanying financial statements of PetroVietnam Power Nhon Trach 2 Joint Stock Company (the "Company"), prepared on 25 February 2026 as set out from page 04 to page 29, which comprise the balance sheet as at 31 December 2025, the income statement and cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

### Board of Management's Responsibility for the Financial Statements

The Board of Management is responsible for the preparation and fair presentation of these financial statements in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting, and for such internal control as the Board of Management determines is necessary to enable the preparation of 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 financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the 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 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 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 financial statements present fairly, in all material respects, the financial position of the Company as at 31 December 2025, and its financial performance and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting.



Phạm Nam Phong  
Deputy General Director  
Audit Practising Registration Certificate  
No. 0929-2024-001-1  
DELOITTE VIETNAM AUDIT COMPANY LIMITED  
25 February 2026  
Hanoi, S.R. Vietnam

Do Tran Manh  
Auditor  
Audit Practising Registration Certificate  
No. 6141-2023-001-1

**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>8,033,411,736,979</b>	<b>5,773,811,804,064</b>
I. Cash and cash equivalents	110	5	22,303,884,186	56,958,238,240
1. Cash	111		22,303,884,186	6,958,238,240
2. Cash equivalents	112		-	50,000,000,000
II. Short-term financial investments	120	6	3,757,490,790,416	2,273,490,790,416
1. Held-to-maturity investments	123		3,757,490,790,416	2,273,490,790,416
III. Short-term receivables	130		3,894,770,485,839	2,988,656,591,746
1. Short-term trade receivables	131	7	3,770,172,114,590	2,933,275,806,587
2. Other short-term receivables	136	8	124,598,371,249	79,696,611,412
3. Provision for short-term doubtful debts	137	9	-	(24,315,826,253)
IV. Inventories	140	10	354,104,290,287	332,599,835,856
1. Inventories	141		354,104,290,287	332,599,835,856
V. Other short-term assets	150		4,742,286,251	122,106,347,806
1. Short-term prepayments	151	13	4,742,286,251	4,749,424,813
2. Value added tax deductibles	152		-	117,356,922,993
<b>B. NON-CURRENT ASSETS</b>	<b>200</b>		<b>1,239,899,489,024</b>	<b>2,924,035,246,214</b>
I. Fixed assets	220		896,787,319,618	1,441,668,582,940
1. Tangible fixed assets	221	11	874,937,746,704	1,419,617,676,690
- Cost	222		11,344,018,677,286	11,332,539,745,648
- Accumulated depreciation	223		(10,469,080,930,582)	(9,912,922,068,958)
2. Intangible assets	227	12	21,849,572,914	22,050,906,250
- Cost	228		31,602,900,921	31,602,900,921
- Accumulated amortisation	229		(9,753,328,007)	(9,551,994,671)
II. Other long-term assets	260		343,112,169,406	1,482,366,663,274
1. Long-term prepayments	261	13	343,112,169,406	1,482,366,663,274
<b>TOTAL ASSETS (270=100+200)</b>	<b>270</b>		<b>9,273,311,226,003</b>	<b>8,697,847,050,278</b>

The accompanying notes are an integral part of these financial statements

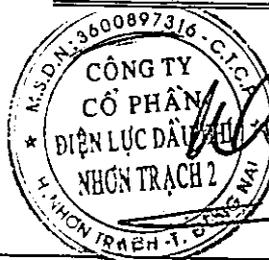
BALANCE SHEET (Continued)  
 As at 31 December 2025

Unit: VND

RESOURCES	Codes	Notes	Closing balance	Opening balance
<b>C. LIABILITIES</b>	<b>300</b>		<b>4,413,910,356,228</b>	<b>4,508,766,939,857</b>
1. Current liabilities	310		4,413,910,356,228	4,508,766,939,857
1. Short-term trade payables	311	14	1,234,301,645,364	2,252,855,930,357
2. Taxes and amounts payable to the State budget	313	15	88,899,468,180	23,443,418,143
3. Payables to employees	314		53,129,462,033	20,967,804,184
4. Short-term accrued expenses	315	16	1,216,257,398,049	1,153,671,392,026
5. Other current payables	319	17	49,505,973,867	49,029,932,349
6. Short-term loans	320	18	1,762,306,137,095	996,392,854,961
7. Bonus and welfare funds	322		9,510,271,640	12,405,607,837
<b>D. EQUITY</b>	<b>400</b>		<b>4,859,400,869,775</b>	<b>4,189,080,110,421</b>
I. Owners' equity	410	19	4,859,400,869,775	4,189,080,110,421
1. Owners' contributed capital	411		2,878,760,290,000	2,878,760,290,000
- Ordinary shares carrying voting rights	411a		2,878,760,290,000	2,878,760,290,000
2. Share premium	412		(457,500,000)	(457,500,000)
3. Investment and development fund	418		226,065,784,162	226,065,784,162
4. Retained earnings	421		1,755,032,295,613	1,084,711,536,259
- Retained earnings accumulated to prior year-end	421a		624,747,492,759	1,001,817,575,869
- Retained earnings of the current year	421b		1,130,284,802,854	82,893,960,390
<b>TOTAL RESOURCES (440=300+400)</b>	<b>440</b>		<b>9,273,311,226,003</b>	<b>8,697,847,050,278</b>

Le Van Tu  
Preparer

Le Viet An  
Chief Accountant



Ngo Duc Nhan  
Director

25 February 2026

**INCOME STATEMENT**  
 For the year ended 31 December 2025

Unit: VND

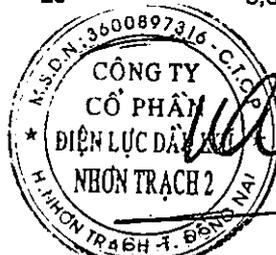
ITEMS	Codes	Notes	Current year	Prior year
1. Gross revenue from goods sold and services rendered	01		7,958,219,701,044	5,943,678,536,835
2. Net revenue from goods sold and services rendered (10=01)	10	22	7,958,219,701,044	5,943,678,536,835
3. Cost of sales	11		6,710,408,394,098	5,892,165,694,504
4. Gross profit from goods sold and services rendered (20=10-11)	20		1,247,811,306,946	51,512,842,331
5. Financial income	21	24	170,382,076,671	99,945,036,035
6. Financial expenses	22	25	66,376,841,522	38,657,504,508
- In which: Interest expense	23		64,690,698,207	34,929,818,001
7. General and administration expenses	26	26	84,909,939,058	81,167,554,815
8. Operating profit (30=20+(21-22)-26)	30		1,266,906,603,037	31,632,819,043
9. Other income	31	27	4,245,657,022	73,204,926,673
10. Other expenses	32		3,187,905,500	881,093,583
11. Profit from other activities (40=31-32)	40		1,057,751,522	72,323,833,090
12. Accounting profit before tax (50=30+40)	50		1,267,964,354,559	103,956,652,133
13. Current corporate income tax expense	51	28	137,679,551,705	21,062,691,743
14. Net profit after corporate income tax (60=50-51)	60		1,130,284,802,854	82,893,960,390
15. Basic earnings per share	70	29	3,829	190



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Le Van Tu  
 Preparer

Le Viet An  
 Chief Accountant



Ngo Duc Nhan  
 Director

25 February 2026

**CASH FLOW STATEMENT**  
 For the year ended 31 December 2025

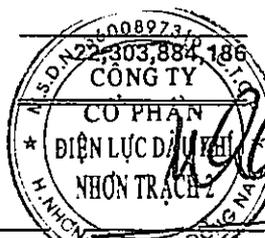
Unit: VND

ITEMS	Codes	Current year	Prior year
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
1. Profit before tax	01	1,267,964,354,559	103,956,652,133
2. Adjustments for:			
Depreciation and amortisation of fixed assets	02	556,350,994,956	687,070,057,755
Provisions	03	(24,315,826,253)	-
Foreign exchange (gain) arising from translating foreign monetary items	04	-	(3,502,473,467)
Gain from investing activities	05	(167,461,621,311)	(94,722,847,394)
Interest expense	06	64,690,698,207	34,929,818,001
3. Operating profit before movements in working capital	08	1,697,228,600,158	727,731,207,028
Changes in receivables	09	(717,834,654,439)	(717,465,515,882)
Changes in inventories	10	(21,504,454,431)	(72,243,206,300)
Changes in payables	11	(915,412,280,588)	600,627,373,340
Changes in prepaid expenses	12	1,139,261,632,430	73,299,034,686
Interest paid	14	(62,594,662,829)	(32,890,473,946)
Corporate income tax paid	15	(84,903,322,849)	(20,094,861,731)
Other cash outflows	17	(31,036,136,193)	(31,254,889,012)
Net cash generated by operating activities	20	1,003,204,721,259	527,708,668,183
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
1. Acquisition and construction of fixed assets	21	(9,174,238,842)	(3,557,135,613)
2. Proceeds from sale, disposal of fixed assets	22	-	63,974,747
3. Cash outflow for bank deposits	23	(4,957,490,790,416)	(4,110,440,790,416)
4. Cash recovered from bank deposits	24	3,473,490,790,416	3,937,340,790,416
5. Interest earned	27	120,855,130,903	109,745,715,230
Net cash used in investing activities	30	(1,372,319,107,939)	(66,847,445,636)
<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
1. Proceeds from borrowings	33	3,750,146,403,659	2,354,643,589,722
2. Repayment of borrowings	34	(2,984,233,121,525)	(2,558,250,734,761)
3. Dividends and profits paid	36	(431,453,249,508)	(201,448,708,230)
Net cash generated by/(used in) financing activities	40	334,460,032,626	(405,055,853,269)
Net (decrease)/increase in cash (50=20+30+40)	50	(34,654,354,054)	55,805,369,278
Cash and cash equivalents at the beginning of the year	60	56,958,238,240	1,152,868,962
Cash and cash equivalents at the end of the year (70=50+60)	70	22,303,884,186	56,958,238,240

Le Van Tu  
Preparer

Le Viet An  
Chief Accountant

Ngô Lực Nhân  
Director



25 February 2026

The accompanying notes are an integral part of these financial statements

## NOTES TO THE FINANCIAL STATEMENTS

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

### 1. GENERAL INFORMATION

#### Structure of ownership

PetroVietnam Power Nhon Trach 2 Joint Stock Company (the "Company") was incorporated in Vietnam under Business Registration Certificate No. 4703000396 dated 20 June 2007 issued by the Department of Planning and Investment of Dong Nai Province, and the latest amendment of Business Registration Certificate No. 3600897316 dated 21 September 2022.

The Company's shares are listed on Ho Chi Minh Stock Exchange according to Notice No. 614/TB-SGDHCM issued on 3 June 2015 by Ho Chi Minh Stock Exchange with the stock code named NT2.

The number of the Company's employees as at 31 December 2025 was 170 (31 December 2024: 168).

#### Operating industry

The business operations of the Company are:

- Production, transmission and distribution of power;
- Direct support services for transportation by waterway;
- Wholesale of solid fuel, liquid, gas and other relative products;
- Warehouse and storage;
- Road transportation;
- Architecture and technical consultancy;
- Wholesale of equipment, materials and other spare parts;
- Professional activities, other scientific and technological;
- Vocational education;
- Domestic waterway transportation;
- Other transportation support services; and
- Trading of own or rented properties and land use rights; leasing, operation, and management of residential and non-residential properties.

#### Principal activities

Principal activities of the Company is to manage and operate Nhon Trach 2 Thermal Power Plant located at Hamlet 3, Dai Phuoc Commune, Dong Nai Province, S.R of Vietnam.

#### Normal production and business cycle

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

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

Comparative figures are the figures of the Company's audited financial statements for the year ended 31 December 2024.

### 2. ACCOUNTING CONVENTION AND FINANCIAL YEAR

#### Accounting convention

The accompanying 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 financial reporting.

The accompanying 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.

#### Financial year

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

### 3. NEW ACCOUNTING GUIDANCE IN ISSUE BUT NOT YET ADOPTED EFFECTIVE

On 27 October 2025, the Ministry of Finance issued Circular No. 99/2025/TT-BTC ("Circular 99") guiding the application of accounting regime for enterprises. Circular 99 are effective from 1 January 2026 and apply for financial years beginning on or after 01 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; and
- Circular No. 53/2016/TT-BTC dated 21 March 2016 of the Ministry of Finance amending and adding some articles of Circular 200.

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

### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

#### Estimates

The preparation of financial statements in conformity with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to 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 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.

#### Financial instruments

##### *Initial recognition*

*Financial assets:* At the date of initial recognition, financial assets are recognized at cost plus transaction costs that are directly attributable to the acquisition of the financial assets. Financial assets of the Company comprise cash and cash equivalents, short-term investments and trade receivables and other receivables.

*Financial liabilities:* At the date of initial recognition, financial liabilities are recognized at cost plus transaction costs that are directly attributable to the issue of the financial liabilities. Financial liabilities of the Company comprise borrowings, trade payables and other payables, and accrued expenses.

##### *Subsequent measurement after initial recognition*

Currently, there are no requirements for the subsequent measurement of the financial instruments after initial recognition.

**Cash and cash equivalents**

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

**Held-to-maturity investments**

Held-to-maturity investments represent term deposits with maturity. Held-to-maturity investments are recognised on a trade date basis and are initially measured at acquisition price plus directly attributable transaction costs. Interest income from held-to-maturity investments is recognized in the income statement on accrual basis.

**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 when the debtor is in dissolution, in bankruptcy, or is experiencing similar difficulties and so may be unable to repay the debt.

**Inventories**

Inventories are stated at the lower of cost and net realisable value. Cost comprises direct materials and where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. The Company applies perpetual method to account for inventories. Cost is calculated using the weighted average method. Net realisable value represents the estimated selling price less all estimated costs to completion and costs to be incurred in marketing, selling and distribution.

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

**Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost less accumulated depreciation. The costs of purchased tangible fixed assets comprise their purchase prices and any directly attributable costs of bringing the assets to their working condition and location for their intended use. The costs of self-constructed or manufactured assets are the actual construction or manufacturing cost plus installation and test running costs.

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

	<u>Years</u>
Buildings and structures	05 – 20
Machinery and equipment	05 – 14
Motor vehicles	06 – 10
Office equipment	03 – 06

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



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#### Leasing

Leases where substantially all the rewards and risks of ownership of assets remain with the leasing company are accounted for as operating leases. Rentals payable under operating leases are charged to the income statement on a straight-line basis over the lease term.

#### Intangible assets and amortization

Intangible assets represent land use rights and software. Value of indefinite land use rights are stated at cost and not amortized. Software is amortized using the straight-line method over the estimated useful life of 3 to 6 years.

#### Prepayments

Prepayments are expenses which have already been paid but relate to results of operations of multiple financial years, including short-term and long-term prepayments.

Short-term prepayments represent insurance for power plants and other insurance, allocated on a straight-line basis within one year.

Long-term prepaid expenses include the overhaul costs for the Nhon Trach 2 Combined Cycle Gas Turbine Power Plant; the initial payment for the long-term maintenance and repair contract for the main equipment in the next 100,000 EOH phase; project land lease costs for the Nhon Trach 2 Combined Cycle Gas Turbine Power Plant, detailed in Note 13 and other long-term prepaid expenses.

Other types of long-term prepayments comprise costs of tools, supplies and other expenditures 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 over the period from two to three years in accordance with current prevailing regulations.

#### Accrued expenses

Accrued expenses are those liabilities of merchandises and services received from suppliers and recognized as expenses for the year but not yet settled due to lack of supporting documentation.

#### 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.

#### Revenue recognition

##### *Electricity sales revenue*

Electricity sales revenue is recognized when the transaction outcome can be reliably determined, and the Company has the ability to obtain economic benefits from this transaction. Electricity sales revenue is recorded when there is a record confirming the amount of electricity generated to the National grid.

Electricity sales revenue arising from the exchange rate difference between the exchange rate at the time of repaying the principal of the loan for investing in Nhon Trach 2 Power Plant and the exchange rate in the pricing plan of Nhon Trach 2 Power Plant is recognized upon inspection, approval by the Ministry of Industry and Trade and upon agreement between the Company and Vietnam Electricity/Electric Power Trading Company in the implementation of the Power Purchase Agreement according to current regulations.

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

#### Foreign currencies

Transactions arising in foreign currencies are translated at exchange rates ruling at the transaction date. The balances of monetary items denominated in foreign currencies as at the balance sheet date are translated at the buying rate of Joint Stock Commercial Bank for Foreign Trade of Vietnam on the same date. Exchange differences arising from the translation of these accounts are recognized in the income statement.

#### Fund distribution and profit appropriation

Bonus and welfare fund, Management bonus, development and investment fund and dividends for shareholders are distributed from the Company's retained earnings in accordance with the Company's Charter as proposed by the Board of Directors and approved by Shareholders in the General Shareholders' Meeting.

Dividend payment for the year is decided by the Board of Directors based on (i) current business situation and operating results in the coming year, (ii) provisional dividend payout rate that has been approved by Shareholders in the General Shareholders' Meeting, and (iii) the Company's Charter and other Vietnamese regulations in order to balance between source of funds for dividend payment and other financial obligations.

The final figures relating to the distribution mentioned as above for funds and dividends from annual retained earnings are approved by Shareholders during the Company's Annual General Shareholders' Meeting.

#### Borrowing costs

Borrowing costs are recognized in the income statement when incurred unless they are capitalized in accordance with Vietnamese Accounting Standard No. 16 "Borrowing costs".

#### 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 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 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 yearic 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.

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5. CASH AND CASH EQUIVALENTS

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Cash on hand	132,156,578	125,289,733
Bank demand deposits	22,171,727,608	6,832,948,507
Cash equivalents	-	50,000,000,000
	<u>22,303,884,186</u>	<u>56,958,238,240</u>

6. SHORT-TERM FINANCIAL INVESTMENTS

Short-term financial investments as at 31 December 2025 represent deposits in Vietnam Dong with terms of more than 3 months and less than 1 year at commercial banks, earning interest rates ranging from 4.2% per annum to 6% per annum (as at 31 December 2024: 4.2% per annum to 5.5% per annum).

Short-term financial investments as at 31 December 2025 include the balance of a 12-month term deposit with an interest rate of 4.2% per annum at Vietnam Modern Commercial Joint Stock Bank with a value of VND 490,790,416 which is subject to transaction restrictions. The Board of Management assesses that this amount will be re-traded in the future when there are specific regulations from the State Bank.

7. SHORT-TERM TRADE RECEIVABLES

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Electricity Power Trading Company ("EPTC")	3,770,159,720,120	2,933,258,613,166
Others	12,394,470	17,193,421
	<u>3,770,172,114,590</u>	<u>2,933,275,806,587</u>

The short-term trade receivable from Electricity Power Trading Company ("EPTC") as at 31 December 2025 is determined according to the official electricity selling price specified in the Power Purchase Agreement No. 07/2012/HD-NMD-NT2 ("Power Purchase Agreement 07") signed on 6 July 2012; Contract to provide auxiliary services No. 01/2023/DVPT/NT2-EVN signed on 10 September 2023, and other amendments to the Power Purchase Agreement 07 between the Company and the Vietnam Electricity ("EVN")/ Electricity Power Trading Company ("EPTC").

8. OTHER SHORT-TERM RECEIVABLES

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Interest accrued	82,370,251,792	35,763,761,384
Interest on deferred payment of the Electricity Trading Company ("EPTC") (*)	42,153,554,457	42,153,554,457
Siemens Energy Global	-	1,526,376,282
Other receivables	74,565,000	252,919,289
	<u>124,598,371,249</u>	<u>79,696,611,412</u>

(\*) Interest on late payment receivable from EPTC accrued up to 31 December 2012 according to the terms of the Power Purchase Agreement No. 07/2012/HD-NMD-NT2 dated 06 July 2012 between Company and EVN/EPTC.

9. PROVISION FOR SHORT-TERM DOUBTFUL DEBTS

Provision for short-term doubtful debts at the balance sheet date is made upon the Board of Management's assessment of recoverability, details as follow:

	Closing balance		Opening balance	
	Cost	VND Recoverable amount	Cost	VND Recoverable amount
Total amount of receivables unlikely to be recovered				
Electricity Power Trading Company (EPTC)	-	-	80,494,444,352	56,178,618,099
Provision				<u>24,315,826,253</u>

10. INVENTORIES

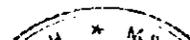
Inventories as at 31 December 2025 and 31 December 2024 represent diesel oil which has been stored to use for electricity production, consumables and spare parts use for commercial operations and maintenance activities of Nhon Trach 2 Combined Cycle Gas Turbine Power Plant.

	Closing balance		Opening balance	
	Cost	VND Provision	Cost	VND Provision
Consumables and materials	289,184,309,958	-	267,604,801,750	-
DO 0.05% S	<u>64,919,980,329</u>	-	<u>64,995,034,106</u>	-
	<u>354,104,290,287</u>	-	<u>332,599,835,856</u>	-

11. INCREASES, DECREASES IN TANGIBLE FIXED ASSETS

	Buildings and structures	Machinery and equipment	Motor vehicles	Office equipment	Total
	VND	VND	VND	VND	VND
<b>COST</b>					
Opening balance	2,972,510,902,136	8,312,185,485,163	35,945,649,692	11,897,708,657	11,332,539,745,648
Additions	1,417,442,796	-	4,834,604,751	5,226,884,091	11,478,931,638
Closing balance	<u>2,973,928,344,932</u>	<u>8,312,185,485,163</u>	<u>40,780,254,443</u>	<u>17,124,592,748</u>	<u>11,344,018,677,286</u>
<b>ACCUMULATED DEPRECIATION</b>					
Opening balance	1,965,142,359,863	7,903,223,828,856	33,533,579,639	11,022,300,600	9,912,922,068,958
Charge for the year	148,896,379,520	405,639,497,249	890,570,884	732,413,971	556,158,861,624
Closing balance	<u>2,114,038,739,383</u>	<u>8,308,863,326,105</u>	<u>34,424,150,523</u>	<u>11,754,714,571</u>	<u>10,469,080,930,582</u>
<b>NET BOOK VALUE</b>					
Opening balance	<u>1,007,368,542,273</u>	<u>408,961,656,307</u>	<u>2,412,070,053</u>	<u>875,408,057</u>	<u>1,419,617,676,690</u>
Closing balance	<u>859,889,605,549</u>	<u>3,322,159,058</u>	<u>6,356,103,920</u>	<u>5,369,878,177</u>	<u>874,937,746,704</u>

As at 31 December 2025, the cost of fixed assets includes VND 8,353,230,655,906 (as at 31 December 2024: VND 73,774,469,739) of fixed assets which have been fully depreciated but are still in use.



12. INCREASES, DECREASES IN INTANGIBLE ASSETS

	Land use rights VND	Computer software VND	Total VND
<b>COST</b>			
Opening balance	21,602,554,546	10,000,346,375	31,602,900,921
Closing balance	21,602,554,546	10,000,346,375	31,602,900,921
<b>ACCUMULATED AMORTIZATION</b>			
Opening balance	-	9,551,994,671	9,551,994,671
Charge for the year	-	201,333,336	201,333,336
Closing balance	-	9,753,328,007	9,753,328,007
<b>NET BOOK VALUE</b>			
Opening balance	21,602,554,546	448,351,704	22,050,906,250
Closing balance	21,602,554,546	247,018,368	21,849,572,914

Indefinite land use rights represent land use rights for the land lot of the CC1.2 apartment complex - Unit No. 1 - Phuoc An – Long Tho Residential Area, Dong Nai Province.

As at 31 December 2025, the cost of intangible assets includes VND 9,396,346,375 (as at 31 December 2024: VND 9,396,346,375) of fixed assets which have been fully amortized but are still in use.

13. PREPAYMENTS

	Closing balance VND	Opening balance VND
<b>a. Current</b>		
Insurance fee for factory and other insurance	4,742,286,251	4,749,424,813
	4,742,286,251	4,749,424,813
<b>b. Non-current</b>		
Overhaul expenses to be allocated at 100000 EOH (i)	213,495,219,381	301,702,397,469
Initial fee for long-term maintenance and repair contract of main equipment for the next 100,000 EOH period (ii)	125,809,742,176	137,131,381,946
Compensation for site clearance (iii)	2,999,826,324	3,352,747,068
Advanced gas fuel cost (iv)	-	1,039,511,914,882
Others	807,381,525	668,221,909
	343,112,169,406	1,482,366,663,274

Long-term prepayments include expenditures as follows:

- (i) Overhaul costs of Nhon Trach 2 Combined Cycle Gas Turbine Power Plant at 100,000 EOH (operating hours) arise when the plant reaches 100,000 EOH operating hours and the Company must carry out periodic overhauls as required technical demand. Accordingly, this overhaul cost is recorded and allocated to the corresponding income statement over the next 33,333 EOH for each generating unit.
- (ii) The initial payment fee under the long-term maintenance and repair contract for Nhon Trach 2 Combined Cycle Gas Turbine Power Plant for the next 100,000 operating hours EOH for each unit between the Company and the joint venture of Siemens Energy Global GmbH & Co. KG / Siemens Energy Limited Company, signed on 28 July 2023. Accordingly, this initial payment fee is recorded and allocated in the income statement over the next 100,000 EOH for each unit.

- (iii) Land rentals have been prepaid by the Company through compensation for site clearance corresponding to the area rented in Dai Phuoc Commune, Dong Nai Province for an area of 129,188 m<sup>2</sup> for the period from 27 June 2009 to 9 October 2014 and for an area of 294,724.8 m<sup>2</sup> for the period from 27 June 2009 to 30 June 2034. These prepayments are charged to the income statement using the straight-line method over the land lease term and the rental payables under the land lease contract shall be deducted accordingly throughout the lease term.
- (iv) The prepayment for the fuel cost for operating the Nhon Trach 2 Power Plant, as stipulated in the gas purchase contract No. 44/2010/PVGas/KHTH-PVPOWER NT2/B4 dated 6 April 2010, and the meeting minutes, as well as the supplementary contract appendices between the Company and PetroVietnam Gas Joint Stock Corporation ("PVGas"). In some months, the Company's electricity output does not meet the obligation to purchase the gas as specified in the gas purchase contract. However, the Company is still obligated to pay PVGas an amount corresponding to the gas volume committed minus the actual gas consumed during the year ('prepaid gas volume'). The Company will have the right to receive from PVGas a gas volume equivalent to the advanced gas volume within four (04) years from the occurrence and may offset it against the purchase obligation without incurring any additional costs. The advanced gas fuel cost as of 31 December 2024 has been deducted by PVGas against the purchase obligation for the year 2025 in accordance with the agreement between the two parties.

14. SHORT-TERM TRADE PAYABLES

	Closing balance	Opening balance
	VND	VND
<b>a. Short-term trade payables to third parties</b>		
Siemens Energy Global GmbH & Co.KG	-	90,148,277,384
Other suppliers	7,545,083,344	3,083,403,312
	<u>7,545,083,344</u>	<u>93,231,680,696</u>
<b>b. Short-term trade payables to related parties (Note 32)</b>		
PetroVietnam Gas Joint Stock Corporation	1,221,675,676,974	2,153,018,063,190
PetroVietnam Power Technical Services Joint Stock Company	5,080,885,046	6,606,186,471
	<u>1,226,756,562,020</u>	<u>2,159,624,249,661</u>
<b>Total</b>	<u>1,234,301,645,364</u>	<u>2,252,855,930,357</u>

The Company is able to pay all short-term trade payables as of the balance sheet date.

15. TAXES AND AMOUNTS PAYABLE TO THE STATE BUDGET

	Opening balance	Payable	Paid	Closing balance
	VND	during the year	during the year	VND
		VND	VND	VND
Value added tax	-	47,913,068,135	34,892,039,141	13,021,028,994
Imported tax	-	1,145,678,953	1,145,678,953	-
Corporate income tax	14,862,579,743	137,679,551,705	84,903,322,849	67,638,808,599
Personal income tax	537,170,938	13,385,665,144	13,906,018,755	16,817,327
Natural resources tax	3,678,461,520	40,907,586,240	40,923,884,040	3,662,163,720
Forest Environmental Services Fee	4,363,616,250	17,044,827,600	16,849,809,550	4,558,634,300
Other taxes	1,589,692	15,025,852,874	15,025,427,326	2,015,240
	<u>23,443,418,143</u>	<u>273,102,230,651</u>	<u>207,646,180,614</u>	<u>88,899,468,180</u>

16. SHORT-TERM ACCRUED EXPENSES

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Cost of gas fuel (i) (Note 32)	1,153,056,893,161	1,116,609,913,314
Maintenance expenses (ii)	57,990,251,026	32,939,774,371
Accrued interest expenses	4,924,420,529	2,828,385,151
Other accruals	285,833,333	1,293,319,190
	<u>1,216,257,398,049</u>	<u>1,153,671,392,026</u>

Short-term accrued expenses at the balance sheet date mainly include the following:

- (i) The cost of gas fuel to operate the Nhon Trach 2 Power Plant in November 2025 and December 2025 that has not yet been billed as of the balance sheet date and is recognized according to the notice on advance payment for gas from the Branch of PetroVietnam Gas Joint Stock Corporation - Southeast Gas Transmission Company.
- (ii) Plant maintenance and repair costs are deducted according to the long-term maintenance and repair contract for main equipment of Nhon Trach 2 Combined Cycle Gas Turbine Power Plant phase 100,000 hours of subsequent EOH operation for each unit between the Company and the joint venture of Siemens Energy Global GmbH & Co. KG/Siemens Energy Limited Company signed on 28 July 2023.

17. OTHER CURRENT PAYABLES

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Interest on late payment payable to PetroVietnam Gas Joint Stock Corporation (*) (Note 32)	39,278,284,374	39,278,284,374
Dividends, profits payable	9,375,618,076	9,014,824,084
Other payables	852,071,417	736,823,891
	<u>49,505,973,867</u>	<u>49,029,932,349</u>

(\*) The interest on late payment of gas charges payable to PetroVietnam Gas Joint Stock Corporation (PVGas) in accordance with the terms of the Gas Purchase Agreement No. 44/2010/PVGas/KTTT-PVPower NT2/B4 dated 6 April 2010 between the Company and PVGas incurred up to 31 December 2012.

18. SHORT-TERM LOANS

	<u>Opening balance</u>		<u>In the year</u>		<u>Closing balance</u>
	VND	VND	Increase VND	Decrease VND	VND
Joint Stock Commercial Bank for Foreign Trade of Vietnam (*)	996,392,854,961	3,750,146,403,659	2,984,233,121,525		1,762,306,137,095
	<u>996,392,854,961</u>	<u>3,750,146,403,659</u>	<u>2,984,233,121,525</u>		<u>1,762,306,137,095</u>

(\*) On 14 March 2025, the Company signed a short-term unsecured loan contract No. 010/TT.KHDN/25NH with the Joint Stock Commercial Bank for Foreign Trade of Vietnam with a total loan limit of VND 2,000,000,000,000 for electricity production and business activities. The credit limit is effective from the date of signing the loan contract to 25 March 2026. The interest rate is determined based on the announcement of the Bank on interest rate prevailing at the time of loan disbursement and is specified in the relevant debt acknowledgement document. Interest is payable monthly. The term of each loan shall not exceed 6 months from the day following the disbursement date, as specified in each debt acknowledgement document.

All short-term loans are able to be paid off by the Company at the balance sheet date.

19. OWNERS' EQUITY

Shares	Closing balance	Opening balance
Number of shares issued to the public	287,876,029	287,876,029
Ordinary shares	287,876,029	287,876,029
Number of outstanding shares in circulation	287,876,029	287,876,029
Ordinary shares	287,876,029	287,876,029

The Company has one type of ordinary share which carries no right to fixed income and par value is 10,000 per share. The shareholders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at the Company's shareholders' meetings. All shares rank equally with regard to the Company's residual assets.

Details of shareholders as at the balance sheet date are as follows:

	Closing balance		Opening balance	
	VND	%	VND	%
PetroVietnam Power Corporation	1,709,260,800,000	59.37%	1,709,260,800,000	59.37%
Technology Development Company Limited	237,961,150,000	8.27%	237,961,150,000	8.27%
Other shareholders	931,538,340,000	32.36%	931,538,340,000	32.36%
	<u>2,878,760,290,000</u>	<u>100%</u>	<u>2,878,760,290,000</u>	<u>100%</u>

Movement in owners' equity:

	Owners' contributed capital	Share premium	Investment and Development fund	Retained earnings	Total
	VND	VND	VND	VND	VND
Prior year's opening balance	2,878,760,290,000	(457,500,000)	226,065,784,162	1,231,480,796,169	4,335,849,370,331
Profit for the year	-	-	-	82,893,960,390	82,893,960,390
Dividends paid from 2023 profit	-	-	-	(201,513,220,300)	(201,513,220,300)
Fund appropriation from 2023 profit	-	-	-	(28,150,000,000)	(28,150,000,000)
Current year's opening balance	2,878,760,290,000	(457,500,000)	226,065,784,162	1,084,711,536,259	4,189,080,110,421
Profit for the year	-	-	-	1,130,284,802,854	1,130,284,802,854
Remaining dividends paid from 2023 profit	-	-	-	(230,300,823,200)	(230,300,823,200)
Dividends paid from accumulated retained earnings	-	-	-	(201,513,220,300)	(201,513,220,300)
Fund appropriation from 2024 profit	-	-	-	(28,150,000,000)	(28,150,000,000)
Current year's closing balance	2,878,760,290,000	(457,500,000)	226,065,784,162	1,755,032,295,613	4,859,400,869,775

According to Resolution No. 01/NQ-CPNT2 dated 08 January 2025 of the Board of Directors, the Company has approved the payment of the remaining dividends for 2023 in cash from the retained earnings of 2023 at the rate of 8% of par value, equivalent to VND 230,300,823,200. According to Resolution No. 11/NQ-CPNT2 dated 10 October 2025 of the Board of Directors, the Company has approved the payment of the dividends in cash from the accumulated retained earnings as at 31 December 2024 at the rate of 7% of par value, equivalent to VND 201,513,220,300. During the year, the Company paid dividends according to the above resolutions, with the remaining payable dividends amounting to VND 9,375,618,076 (Note 17).

According to Resolution No. 06/NQ-CPNT2 dated 28 May 2025, the Annual General Meeting of Shareholders approved the distribution plan of retained earnings up to the end of 2024. Accordingly, the Bonus and Welfare Fund and Management bonus fund are appropriated with the amount of VND 28,150,000,000.

20. OFF BALANCE SHEET ITEMS

Assets held under trust

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

21. BUSINESS AND GEOGRAPHICAL SEGMENTS

The Company's principal activities are to produce and sell electricity domestically. Other business activities account for a small portion of total revenue and operating result of the Company in this year as well as previous years. Consequently, financial information presented in the balance sheet as at 31 December 2025 and 31 December 2024, revenue and expenses presented in the income statement for the year then ended are relevant to principal activities. Hence, no segment reports by business lines and geographical areas need to be presented.

22. NET REVENUE FROM GOODS SOLD AND SERVICES RENDERED

Electricity revenue in the year is recognized monthly according to the electricity output generated to the national grid with the monthly confirmation of the Electricity Power Trading Company ("EPTC") at the electricity selling price stated in the Power Sales Agreement No. 07/2012/HD-NMD-NT2 dated 06 July 2012, Service Contract No. 01/2023/DVPT/NT2-EVN dated 10 September 2023, and their appendices/amendments signed between the Company and EVN/EPTC.

23. PRODUCTION COST BY NATURE

	<u>Current year</u>	<u>Prior year</u>
	VND	VND
Raw materials and consumables	5,598,862,596,824	4,793,336,570,949
Labour	132,037,964,569	82,903,970,338
Depreciation and amortisation	556,350,994,956	687,070,057,755
Reversal of allowances for doubtful debts	(24,315,826,253)	-
Repair and maintenance costs	378,204,603,293	267,699,105,858
Out-sourced services	85,606,388,294	85,264,414,506
Other monetary expenses	68,571,611,473	57,059,129,913
	<u>6,795,318,333,156</u>	<u>5,973,333,249,319</u>

24. FINANCIAL INCOME

	<u>Current year</u>	<u>Prior year</u>
	VND	VND
Bank interest income	167,461,621,311	94,658,872,647
Foreign exchange gain	2,920,455,360	5,286,163,388
	<u>170,382,076,671</u>	<u>99,945,036,035</u>

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25. FINANCIAL EXPENSES

	<u>Current year</u> VND	<u>Prior year</u> VND
Loan interest	64,690,698,207	34,929,818,001
Foreign exchange loss	1,686,143,315	3,727,686,507
	<u>66,376,841,522</u>	<u>38,657,504,508</u>

26. GENERAL AND ADMINISTRATION EXPENSES

	<u>Current year</u> VND	<u>Prior year</u> VND
Administrative staff	59,289,658,858	37,027,856,614
Office supplies	2,417,776,426	2,239,175,271
Depreciation and amortization	6,824,798,975	6,725,906,735
Repair and maintenance costs	5,291,551,778	796,299,205
Taxes, fees and charges	366,622,862	350,739,170
Out-sourced services	33,108,988,805	31,933,012,610
Reversal of provisions for doubtful debts	(24,315,826,253)	-
Others	1,926,367,607	2,094,565,210
	<u>84,909,939,058</u>	<u>81,167,554,815</u>

27. OTHER INCOME

	<u>Current year</u> VND	<u>Prior year</u> VND
Income from recognizing the value of ISP backup tools (*)	-	70,294,128,000
Income from liquidation of assets	-	63,974,747
Other income	4,245,657,022	2,846,823,926
	<u>4,245,657,022</u>	<u>73,204,926,673</u>

(\*) Other income of prior year represents the remaining unused spare parts after the settlement process between the Company and the consortium Sieme AG/Siemens Ltd. Vietnam ("the consortium") according to the long-term equipment maintenance contract between the Company and the consortium for the maintenance of machinery and major equipment for the Nhon Trach 2 Combined Cycle Gas Turbine Power Plant during the first 100,000 operating hours for each generating unit.

28. CURRENT CORPORATE INCOME TAX EXPENSE

	<u>Current year</u> VND	<u>Prior year</u> VND
Current corporate income tax expense	134,608,811,325	21,062,579,743
Corporate income tax expense based on taxable profit in the current year	2,440,022,255	-
Recognition of the current tax expense of taxable temporary differences	630,718,125	112,000
Adjustments for corporate income tax expense in previous years to the current year	-	-
Total current corporate income tax expense	<u>137,679,551,705</u>	<u>21,062,691,743</u>

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

	Current year			Prior year
	Main activities VND	Other activities VND	Total VND	Total VND
Profit before tax	1,164,253,479,832	103,710,874,727	1,267,964,354,559	103,956,652,133
Add back non-deductible expenses	4,290,452,605	372,719,436	4,663,172,041	1,356,246,581
Less: non-taxable income	(25,473,404,536)	(2,574,801,487)	(28,048,206,023)	-
Current taxable income	1,143,070,527,901	101,508,792,676	1,244,579,320,577	105,312,898,714
Taxable profit of the current year	1,143,070,527,901	101,508,792,676	1,244,579,320,577	105,312,898,714
Tax rate	10%	20%		
Corporate income tax expense based on taxable profit in the current year	114,307,052,790	20,301,758,535	134,608,811,325	21,062,579,743
Recognition of the current tax expense of taxable temporary differences	2,428,950,831	11,071,424	2,440,022,255	
Adjustment of corporate income tax expenses of previous years	115,757,828	514,960,297	630,718,125	112,000
Current corporate income tax expense	116,851,761,449	20,827,790,256	137,679,551,705	21,062,691,743

The Company is obliged to pay corporate income tax at the rate of 10% of its taxable profit from electricity production and trading (main activities) for 15 years from the first year of revenue (2011) and 20% for the following years (from 2026).

The Company is obliged to pay corporate income tax at the rate of 20% on income from other activities according to Decree No. 320/2025/ND-CP dated 15 December 2025 issued by the Government of Vietnam.

## 29. BASIC EARNINGS PER SHARE

The calculation of the basic earnings per share attributable to the ordinary shareholders of the Company is based on the data below:

	Current year	Prior year
Accounting profit after corporate income tax	VND 1,130,284,802,854	82,893,960,390
Appropriation to bonus and welfare funds and management bonus (*)	VND 28,150,000,000	28,150,000,000
Profit for calculating basic earnings per share	VND 1,102,134,802,854	54,743,960,390
Weighted average number of ordinary shares for the purposes of calculating basic earnings per share	Share 287,876,029	287,876,029
Basic earnings per share	VND <u>3,829</u>	<u>190</u>

(\*) Bonus and Welfare fund and management bonus used to calculate basic earnings per share for the year ended 31 December 2025 is based on the profit distribution plan of 2025 according to Resolution No. 06/NQ-CPNT2 dated 28 May 2025 approved by the Company's General Meeting of Shareholders. According to this Resolution, the Company intends to appropriate to the Bonus and Welfare fund and management bonus with the amount of VND 28,150,000,000.

B Bonus and Welfare fund and management bonus used to calculate basic earnings per share for the year ended 31 December 2024 is restated based on the Resolution No. 06/NQ-CPNT2 dated 28 May 2025 issued by the Company's General Meeting of Shareholders approving the 2024 profit after tax distribution plan.

During the year and up to the date of these financial statements, there have been no other transactions involving potential ordinary shares. Therefore, diluted earnings per share equals to basic earnings per shares.

30. COMMITMENTS

Selling Commitments

The Company signed Power Purchase Contract No. 07/2012/HD-NMD-NT2 dated 6 July 2012 with Electric Power Trading Company ("EPTC") and other amendments. Accordingly, all electricity production produced under orders of Electricity Regulatory Authority of Vietnam is exclusively underwritten by EPTC within 25 years from 16 October 2011 the date Nhon Trach 2 Combined Cycle Gas Turbine Power Plant officially commenced its commercial operation. The selling price of electricity was negotiated in according to terms of Power Purchase Agreement and its amendments.

Purchasing Commitments

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

31. FINANCIAL INSTRUMENTS

Capital risk management

The Company manages its capital to ensure that the Company will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance.

The capital structure of the Company consists of net debt (borrowings as disclosed in Note 18 offset by cash and cash equivalents) and owners' equity (comprising contributed capital, share premium, investment and development fund and retained earnings).

Gearing ratio

The gearing ratio of the Company as at the balance sheet date was as follows:

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Borrowings	1,762,306,137,095	996,392,854,961
Less: Cash and cash equivalents	22,303,884,186	56,958,238,240
Net debt	1,740,002,252,909	939,434,616,721
Equity	<u>4,859,400,869,775</u>	<u>4,189,080,110,421</u>
Net debt to equity ratio	<u>0.36</u>	<u>0.22</u>

Significant accounting policies

Details of the significant accounting policies and methods adopted (including the criteria for recognition, the bases of measurement, and the bases for recognition of income and expenses) for each class of financial assets and financial liabilities are disclosed in Note 4.

Categories of financial instruments

	Carrying amounts		Fair value (*)	
	Closing balance VND	Opening balance VND	Closing balance VND	Opening balance VND
<b>Financial assets</b>				
Cash and cash equivalents	22,303,884,186	56,958,238,240	22,303,884,186	56,958,238,240
Trade and other receivables	3,894,770,485,839	3,012,972,417,999	3,894,770,485,839	3,012,972,417,999
Short-term financial investments	3,757,490,790,416	2,273,490,790,416	3,757,490,790,416	2,273,490,790,416
	<u>7,674,565,160,441</u>	<u>5,343,421,446,655</u>	<u>7,674,565,160,441</u>	<u>5,343,421,446,655</u>
<b>Financial liabilities</b>				
Borrowings	1,762,306,137,095	996,392,854,961	1,762,306,137,095	996,392,854,961
Trade and other payables	1,283,807,619,231	2,301,885,862,706	1,283,807,619,231	2,301,885,862,706
Accrued expenses	1,216,257,398,049	1,153,671,392,026	1,216,257,398,049	1,153,671,392,026
	<u>4,262,371,154,375</u>	<u>4,451,950,109,693</u>	<u>4,262,371,154,375</u>	<u>4,451,950,109,693</u>

(\*) The Company has not yet assessed fair value of its financial assets and liabilities as at the balance sheet date since there is no comprehensive guidance under Circular No. 210/2009/TT-BTC issued by the Ministry of Finance on 6 November 2009 ("Circular 210") and other relevant prevailing regulations to determine fair value of these financial assets and liabilities. While Circular 210 refers to the application of International Financial Reporting Standards ("IFRS") on presentation and disclosures of financial instruments, it did not adopt the equivalent guidance for the recognition and measurement of financial instruments, including application of fair value, in accordance with IFRS.

**Financial risk management objectives**

The Company has set up risk management system to identify and assess the risks exposed by the Company and designed control policies and procedures to manage those risks at an acceptable level. Risk management system is reviewed on a regular basis to reflect changes in market conditions and the Company's operations.

Financial risks include market risk (including interest rate risk and price risk), credit risk and liquidity risk.

**Market risk**

The Company's activities expose it primarily to the financial risks of changes in foreign currency exchange rates, interest rates and prices. The Company does not hedge these risk exposures due to the lack of active market for the trading activities of financial instruments.

**Foreign currency risk management**

The Company undertakes certain transactions denominated in foreign currencies; consequently, exposures to exchange rate fluctuations arise. The Company is mainly exposed to exchange rate risk of United States Dollar and Euro.

In the current year and prior year, the Company has paid off most of loans/trade payables denominated in foreign currencies, so there is no material risk on exchange rate at the balance sheet date.

**Interest rate risk management**

The Company has significant interest rate risks arising from interest bearing loans which are arranged. The risk is managed by the Company by maintaining an appropriate level of borrowings and analysing market competition to enjoy favorable interest rates from appropriate lenders.

*Interest rate sensitivity*

The loan's sensitivity to interest rate changes which may arise at an appropriate level is presented as follows. Assuming all other variables were held constant and the loan balance at the balance sheet date were the outstanding amount for the whole year, if interest rates applicable to fixed interest bearing loans had been 200 basis points higher/lower, the Company's profit before tax for the year ended 31 December 2025 would have decreased/increased by VND 35,246,122,742 (for the year ended 31 December 2024: VND 19,927,857,099).

*Gas price risk management*

The Company purchases natural gas from local suppliers for power production. Therefore, the Company is exposed to the risk of changes in selling price of gas. The Company has managed this risk by signing the monopoly and long-term contracts to minimize the change of unit price of gas during the period of business.

*Credit risk*

Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company has a credit policy in place and the exposure to credit risk is monitored on an ongoing basis. At the balance sheet date, there is a significant concentration of credit risk arising from sales to Electricity Power Trading Company (EPTC) - Vietnam Electricity and under-one-year term cash deposits with banks for the year ended 31 December 2025.

The Company manages credit risk to its customers through the Company's control policies, procedures and processes related to credit risk management. The Company monitored on an ongoing basis to uncollected customer receivables. As at the balance sheet date, the Company considers the deterioration in credit quality according to the nature and content of each balance of receivables from EPTC.

The Company has appropriate measures in place to minimize credit risk and maintains a closely control over its outstanding receivables.

Since cash is deposited at reputable financial institutions, the Board of Management perceived no material credit risk relating to the deposits and assumed that these financial institutions shall not cause any losses to the Company.

*Liquidity risk management*

The purpose of liquidity risk management is to ensure the availability of funds to meet present and future financial obligations. Liquidity is also managed by ensuring that the excess of maturing liabilities over maturing assets in any year is kept to manageable levels relative to the amount of funds that the Company believes can generate within that year. The Company policy is to regularly monitor current and expected liquidity requirements to ensure that the Company maintains sufficient reserves of cash, borrowing and adequate committed funding from its shareholders to meet its liquidity requirements in the short and longer term.

The following table details the Company's remaining contractual maturity for its non-derivative financial assets and financial liabilities with agreed repayment years. The tables have been drawn up based on the undiscounted cash flows of financial assets and undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. The inclusion of information on non-derivative financial assets is necessary in order to understand the Company's liquidity risk management as the liquidity is managed on a net asset and liability basis.

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	Less than 1 year VND	Over 1 year VND	Total VND
<b>31/12/2025</b>			
Cash and cash equivalents	22,303,884,186	-	22,303,884,186
Trade and other receivables	3,894,770,485,839	-	3,894,770,485,839
Short-term financial investments	3,757,490,790,416	-	3,757,490,790,416
	<u>7,674,565,160,441</u>	<u>-</u>	<u>7,674,565,160,441</u>
<b>31/12/2025</b>			
Borrowings	1,762,306,137,095	-	1,762,306,137,095
Trade and other payables	1,283,807,619,231	-	1,283,807,619,231
Accrued expenses	1,216,257,398,049	-	1,216,257,398,049
	<u>4,262,371,154,375</u>	<u>-</u>	<u>4,262,371,154,375</u>
<b>Net liquidity gap</b>	<u>3,412,194,006,066</u>	<u>-</u>	<u>3,412,194,006,066</u>
<b>31/12/2024</b>			
Cash and cash equivalents	56,958,238,240	-	56,958,238,240
Trade and other receivables	3,012,972,417,999	-	3,012,972,417,999
Short-term financial investments	2,273,490,790,416	-	2,273,490,790,416
	<u>5,343,421,446,655</u>	<u>-</u>	<u>5,343,421,446,655</u>
<b>31/12/2024</b>			
Borrowings	996,392,854,961	-	996,392,854,961
Trade and other payables	2,301,885,862,706	-	2,301,885,862,706
Accrued expenses	1,153,671,392,026	-	1,153,671,392,026
	<u>4,451,950,109,693</u>	<u>-</u>	<u>4,451,950,109,693</u>
<b>Net liquidity gap</b>	<u>891,471,336,962</u>	<u>-</u>	<u>891,471,336,962</u>

The Board of Management assessed the liquidity risk at low level. The Board of Management believes that the Company will be able to generate sufficient funds to meet its financial obligations as and when they fall due.

32. RELATED PARTY TRANSACTIONS AND BALANCES

List of related parties with major balances and transactions during the year:

<u>Related parties</u>	<u>Relationship</u>
PetroVietnam Power Corporation - JSC	The Parent Company
Vietnam National Industry - Energy Group ("PVN")	Ultimate Parent Company
PetroVietnam Gas Joint Stock Corporation	The same group
PetroVietnam Power Technical Services Joint Stock Company	The same group
PVI Insurance Corporation	The same group
Vietnam Public Joint Stock Commercial Bank	The same group
PetroVietnam Trading Service Registration Company Limited	The same group
PetroVietnam College	The same group
PetroVietnam Nhon Trach Power Company	The Parent Company's branch

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

	Current year	Prior year
	VND	VND
<b>Purchases</b>		
PetroVietnam Gas Joint Stock Corporation	5,576,893,617,075	4,598,379,923,853
PVI Insurance Corporation	33,177,345,330	33,179,054,593
PetroVietnam Power Technical Services Joint Stock Company	19,540,363,960	51,030,401,555
Vietnam National Industry - Energy Group	1,039,566,521	5,136,016,199
PetroVietnam Trading Service Registration Company Limited	750,506,400	27,000,000
PetroVietnam College	120,000,000	-
PetroVietnam Nhon Trach Power Company	77,838,125	77,838,125
	<u>5,631,599,237,411</u>	<u>4,687,830,234,325</u>
<b>Financial income</b>		
Interest income from deposits at Vietnam Public Joint Stock Commercial Bank	2,016	15,529
<b>Other income</b>		
PetroVietnam Power Technical Services Joint Stock Company	42,827,272	-
<b>Dividend paid</b>		
PetroVietnam Power Corporation - JSC	<u>256,389,120,000</u>	<u>119,648,256,000</u>

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

	Current year	Prior year
	VND	VND
<b>Board of Directors</b>		
Mr. Uong Ngoc Hai	1,356,496,272	1,242,106,355
Mr. Luong Ngoc Anh	96,000,000	96,000,000
Mr. Ngo Duc Nhan	(*)	(*)
Mr. Nguyen Cong Dung (resigned on 01 March 2024)	45,348,258	265,842,489
Ms. Phan Thi Thuy Lan	96,000,000	96,000,000
	<u>1,593,844,530</u>	<u>1,699,948,844</u>

(\*) Presented in the income of the Board of Management as detailed below:

	Current year	Prior year
	VND	VND
<b>Board of Management/Chief Accountant</b>		
Mr. Ngo Duc Nhan	1,343,715,392	1,238,407,349
Ms. Nguyen Thi Ha	1,198,065,337	1,127,800,038
Mr. Nguyen Van Quyen	1,040,534,832	959,484,746
Mr. Nguyen Trung Thu	1,113,617,734	1,052,728,331
Mr. Le Viet An	999,180,134	904,544,706
	<u>5,695,113,429</u>	<u>5,282,965,170</u>
<b>Board of Supervisors</b>		
Mr. Nguyen Huu Minh	1,025,186,490	959,189,043
Mr. Nguyen Van Ky	60,000,000	60,000,000
Ms. Phan Lan Anh	60,000,000	60,000,000
	<u>1,145,186,490</u>	<u>1,079,189,043</u>

Operating expenses of the Board of Directors and Board of Supervisors during the year are as follows:

	<u>Current year</u>	<u>Prior year</u>
	VND	VND
Operating expenses during the year of the Board of Directors	163,829,133	183,349,932
Operating expenses during the year of the Board of Supervisors	48,004,811	49,426,148

Related party significant balances as at the balance sheet date were as follows:

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
<b>Short-term trade payables</b>		
PetroVietnam Gas Joint Stock Corporation	1,221,675,676,974	2,153,018,063,190
PetroVietnam Power Technical Services Joint Stock Company	5,080,885,046	6,606,186,471
	<u>1,226,756,562,020</u>	<u>2,159,624,249,661</u>
<b>Short-term accrued expenses</b>		
PetroVietnam Gas Joint Stock Corporation	1,153,056,893,161	1,116,609,913,314
PetroVietnam Nhon Trach Power Company	77,838,125	-
	<u>1,153,134,731,286</u>	<u>1,116,609,913,314</u>
<b>Other current payables</b>		
PetroVietnam Gas Joint Stock Corporation	39,278,284,374	39,278,284,374
	<u>39,278,284,374</u>	<u>39,278,284,374</u>

33. CONTINGENT ASSETS AND LIABILITIES

According to Resolution No. 1944/NQ-DKVN dated 2 April 2018, by PetroVietnam Oil and Gas Group (currently known as Vietnam National Industry - Energy Group) ("PVN"), regarding the cessation of PVN's Resolution No. 1827/NQ-DKVN dated 19 March 2013, which approved the accounting treatment for revenues/expenses related to delayed payments for electricity/gas, the Company will need to recognize interest income from late payments by Electricity Trading Company ("EPTC") and recognize payables to PV GAS based on the payment delays/overdue periods as per the terms of the framework agreement and appendices signed between PVNT2 and PV GAS (Gas Purchase Agreement) and between PVNT2 and Electricity Trading Company (Electricity Purchase Agreement). The Company has been working with Electricity Trading Company of EVN, PV GAS on the implementation of the electricity/gas purchase agreements and is in discussions with PVN as well as its parent company - PVPower - JSC about the specific method and the applicability of Resolution No. 1944/NQ-DKVN to late payment interest balances arising from previous years/periods. This is to ensure accurate and complete accounting for penalty interest/expenses, receivables/payables related to delayed payments for electricity/gas in the future. As of the issuance date of these financial statements, the Company has not yet received specific guidance or decisions from PVN regarding the aforementioned receivables/payables, and therefore, there is no firm basis to record any adjustments in the financial statements for the year ended 31 December 2025.

PetroVietnam Power Nhon Trach 2 Joint Stock Company received Decision No. 1632/QD-TCT dated 8 November 2019 of the General Department of Taxation related to the tax audit for the fiscal year ended 31 December 2018. Regarding some problems due to the specific industry in relation to the time of VAT declaration on the revenue from selling electricity and the corresponding costs from buying gas to produce electricity, the Company is continuing to explain and recommend to the inspectors of the General Department of Taxation and relevant authorities to have the final conclusion on the inspection of tax law observance by PetroVietnam Power Nhon Trach 2 Joint Stock Company. At the date of these financial statements, the Company has not yet received the conclusion of its tax law compliance inspection by PetroVietnam Power Nhon Trach 2 Joint Stock Company related to the time of declaring VAT on revenue from selling electricity and corresponding costs from buying gas to produce electricity by the General Department of Taxation and relevant agencies, so there is no firm basis to record any adjustment in the financial statements for the year ended 31 December 2025.

On 9 November 2021, the People's Committee of Nhon Trach District, Dong Nai Province (currently known as the People's Committee of Nhon Trach Commune, Dong Nai Province) issued Decision No. 4267/QD-UBND regarding the recovery of 116,482 square meters of land from the Company for the implementation of the Nhon Trach 3 and Nhon Trach 4 Power Plant projects at Ong Keo Industrial Park, Dai Phuoc Commune, Dong Nai Province, with PetroVietnam Power Corporation - JSC as the investor. Accordingly, the Company is continuing to work with relevant parties and authorities to reach an agreement on the compensation for site clearance and other costs related to the recovered land.

As of 31 December 2025, the Board of Management has assessed that the Company has an obligation to decommission, restore, and return the site at the end of the lease term or the project completion date of the power plant. Currently, the Company has not yet estimated the value of this remediation obligation because sufficient and reliable information regarding potential costs that may arise, as well as the assessment of possible impacts relevant to determining production costs, has not been obtained. Consequently, the Company is working with the relevant authorities for more specific guidance and is monitoring updates on the policy mechanisms for remediation provisions applicable in the electricity production sector to estimate the value of this obligation.

34. SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION

Supplemental non-cash disclosures

Interest earned on deposits during the year excluded an amount of VND 82,370,251,792 (in 2024: VND 35,763,761,384), representing accrued interest during the year that has not been received. Consequently, changes in accounts receivable have been adjusted by the same amount.

Interest paid during the year excluded an amount of VND 4,924,420,529 (in 2024: VND 2,828,385,151) representing interest expense that has not been paid. Consequently, changes in accounts payable have been adjusted by the same amount.

Dividends paid to shareholders during the year excluded an amount of VND 9,375,618,076 (in 2024: VND 9,014,824,084) representing dividends and profits have not been paid fully to shareholders. Consequently, changes in accounts payable have been adjusted by the same amount.

Proceeds from borrowings and repayment of borrowings represent net amount between loan withdrawal and repayment amount of short-term loans with payment term of no more than 3 months. Consequently, the "Proceeds from borrowings" and "Repayment of borrowings" items have been respectively decreased by the same amount of VND nil (in 2024: VND 485,564,324,510).

35. SUBSEQUENT EVENTS

There were no subsequent events after the end of the financial year that had, or could have had, a material effect on the Company's operations, financial position, or operating results requiring adjustment or disclosure in the financial statements for the year ended 31 December 2025.

Le Van Tu  
Preparer

Le Viet An  
Chief Accountant



Ngô Đức Nhân  
Director

25 February 2026