



**NINH BINH THERMAL POWER
JOINT STOCK COMPANY**

(Incorporated in the Socialist Republic of Vietnam)

AUDITED FINANCIAL STATEMENTS

For the year ended 31 December 2025



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STATEMENT OF THE BOARD OF MANAGEMENT

The Board of Management of Ninh Binh Thermal Power Joint Stock Company (the "Company") presents this report together with the Company's financial statements for the year ended 31 December 2025.

THE BOARDS OF DIRECTORS, MANAGEMENT AND SUPERVISORS

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

Board of Directors

Mr. Nguyen Thanh Trung Duong	Chairman
Mr. Vu Quoc Trung	Member
Mr. Le Duc Chan	Member
Mr. Nguyen Phong Danh	Member (resigned on 15 April 2025)
Mr. Mai Dinh Nhat	Member (resigned on 15 April 2025)
Mr. Nguyen Quoc Men	Member (appointed on 15 April 2025)
Mr. Nguyen Xuan Duc	Member (appointed on 15 April 2025)

Board of Management

Mr. Vu Quoc Trung	General Director
Mr. Duong Xuan Hong	Deputy General Director
Mr. Do Viet Hoa	Deputy General Director
Mr. Ly Tu Tri	Deputy General Director (appointed on 01 April 2025)

Board of Supervisors

Ms. Pham Thi Thanh Binh	Head of Board of Supervisors
Mr. Nguyen Truong Tien Dat	Supervisor (resigned on 15 April 2025)
Ms. Vu Thi Thanh Hai	Supervisor (resigned on 15 April 2025)
Ms. Tran Nguyen Khanh Linh	Supervisor (appointed on 15 April 2025)
Mr. Bach Minh Tu	Supervisor (appointed on 15 April 2025)

THE BOARD OF MANAGEMENT'S STATEMENT OF RESPONSIBILITY

The Board of Management of the Company are responsible for preparing the financial statements, which give a true and fair view of 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. In preparing these financial statements, the Board of Management are 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 financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business; and
- design and implement an effective internal control system for the purpose of properly preparing and presenting the financial statements so as to minimize errors and frauds.

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

STATEMENT OF THE BOARD OF MANAGEMENT (Continued)

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

For and on behalf of the Board of Management,



Vu Quoc Trung
General Director
31 March 2026

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No.: 1649 /VN1A-HN-BC

INDEPENDENT AUDITORS' REPORT

To: The shareholders, The Boards of Directors and Management
Ninh Binh Thermal Power Joint Stock Company

We have audited the accompanying financial statements of Ninh Binh Thermal Power Joint Stock Company (the "Company"), prepared on 31 March 2026 as set out from page 05 to page 26, which comprise the balance sheet as at 31 December 2025, and the statement of income, and 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 are 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 Board of Management determine 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 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 qualified opinion.

Basic for qualified opinion

As presented in Note 7 of the Notes to the financial statements, as of 31 December 2025, the Company's Board of Management has recorded the assets pending resolution amounting to VND 42,057,247,323 (as at 31 December 2024: VND 42,057,247,323), regarding the coal shortage of 14,917.51 tons after inventory count for the year 2024. As of the reporting date, we were unable to obtain sufficient appropriate audit evidence regarding the recoverability of this item, as the Company's Board of Management is still in the process of verifying the cause of the discrepancy. Consequently, we were unable to determine whether any adjustments to these amounts were necessary to the Company's financial statements for the year ended 31 December 2025.

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INDEPENDENT AUDITORS' REPORT (Continued)

Qualified Opinion

In our opinion, except for the effects of the matter described in the "Basis for qualified opinion" paragraph, the financial statements give a true and fair view of 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.



Nguyễn Quang Trung
Audit Partner

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

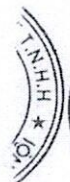
DELOITTE VIETNAM AUDIT COMPANY LIMITED

31 March 2026

Hanoi, S.R. Vietnam

Hoàng Thị Lan Anh
Auditor

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



BALANCE SHEET
As at 31 December 2025

Unit: VND

ASSETS	Codes	Notes	Closing balance	Opening balance
A. CURRENT ASSETS	100		180,632,548,606	369,881,586,665
I. Cash and cash equivalents	110	5	4,464,741,063	24,953,699,806
1. Cash	111		4,464,741,063	14,953,699,806
2. Cash equivalents	112		-	10,000,000,000
II. Short-term receivables	130		74,087,140,412	128,374,704,299
1. Short-term trade receivables	131	6	31,522,152,327	85,937,525,187
2. Short-term advances to suppliers	132		481,579,549	51,000,000
3. Other short-term receivables	136		26,161,213	328,931,789
4. Deficits in assets awaiting solution	139	7	42,057,247,323	42,057,247,323
III. Inventories	140	8	90,768,381,085	187,844,440,463
1. Inventories	141		92,228,307,625	187,844,440,463
2. Provision for devaluation of inventories	149		(1,459,926,540)	-
IV. Other short-term assets	150		11,312,286,046	28,708,742,097
1. Short-term prepayments	151	9	602,269,993	427,752,999
2. Value added tax deductibles	152		9,906,691,745	27,477,664,790
3. Taxes and other receivables from the State budget	153	14	803,324,308	803,324,308
B. NON-CURRENT ASSETS	200		89,052,607,179	105,805,754,167
I. Fixed assets	220		76,034,498,387	92,967,908,020
1. Tangible fixed assets	221	10	76,034,498,387	92,967,908,020
- Cost	222		603,894,131,956	603,861,351,956
- Accumulated depreciation	223		(527,859,633,569)	(510,893,443,936)
2. Intangible assets	227		-	-
- Cost	228		996,450,000	996,450,000
- Accumulated amortisation	229		(996,450,000)	(996,450,000)
II. Long-term financial investments	250		2,500,000,000	2,500,000,000
1. Equity investments in other entities	253	11	2,500,000,000	2,500,000,000
III. Other long-term assets	260		10,518,108,792	10,337,846,147
1. Long-term prepayments	261	9	1,365,918,410	1,111,681,641
2. Long-term reserved spare parts	263	12	9,152,190,382	9,226,164,506
TOTAL ASSETS (270=100+200)	270		269,685,155,785	475,687,340,832

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
C. LIABILITIES	300		36,317,121,094	247,832,514,179
I. Current liabilities	310		36,317,121,094	247,832,514,179
1. Short-term trade payables	311	13	20,613,499,484	231,736,609,779
2. Taxes and amounts payable to the State budget	313	14	198,559,243	193,109,631
3. Payables to employees	314		9,857,429,946	11,885,907,753
4. Short-term accrued expenses	315		1,518,435,177	312,262,427
5. Other current payables	319	15	3,980,720,728	3,487,898,073
6. Bonus and welfare funds	322	16	148,476,516	216,726,516
D. EQUITY	400		233,368,034,691	227,854,826,653
I. Owners' equity	410	17	233,368,034,691	227,854,826,653
1. Owners' contributed capital	411		128,655,000,000	128,655,000,000
2. Other owner's capital	414		110,067,464,979	110,067,464,979
3. Investment and development fund	418		2,242,130,677	2,242,130,677
4. Accumulated loss	421		(7,596,560,965)	(13,109,769,003)
- Loss accumulated to the prior year end	421a		(13,109,769,003)	-
- Retained earnings/(Loss) of the current year	421b		5,513,208,038	(13,109,769,003)
TOTAL RESOURCES (440=300+400)	440		269,685,155,785	475,687,340,832

Bui Thi Hanh
PreparerLuong Thi Thuy
Chief AccountantVu Quoc Trung
General Director
31 March 2026J01
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The accompanying notes are an integral part of these financial statements

INCOME STATEMENT
For year ended 31 December 2025

Unit: VND

ITEMS	Codes	Notes	Current year	Prior year
1. Gross revenue from goods sold and services rendered	01	19	359,377,880,571	1,160,602,794,231
2. Net revenue from goods sold and services rendered (10=01)	10		359,377,880,571	1,160,602,794,231
3. Cost of sales	11	20	323,378,805,295	1,140,735,360,881
4. Gross profit from goods sold and services rendered (20=10-11)	20		35,999,075,276	19,867,433,350
5. Financial income	21		192,479,040	203,452,872
6. Financial expenses	22		-	2,502,968,312
- In which: Interest expense	23		-	2,502,968,312
7. Selling expenses	25		175,693,030	143,577,336
8. General and administration expenses	26	22	30,589,657,746	29,213,667,793
9. Operating profit/(loss) (30=20+(21-22)-(25+26))	30		5,426,203,540	(11,789,327,219)
10. Other income	31		87,004,498	137,224,999
11. Other expenses	32		-	1,457,666,783
12. Profit/(loss) from other activities (40=31-32)	40		87,004,498	(1,320,441,784)
13. Accounting profit/(loss) before tax (50=30+40)	50		5,513,208,038	(13,109,769,003)
14. Current corporate income tax expense	51	23	-	-
15. Net profit/(loss) after corporate income tax (60=50)	60		5,513,208,038	(13,109,769,003)
16. Basic earnings/(loss) per share	70	24	429	(1,019)

Bui Thi Hanh
Preparer

Luong Thi Thuy
Chief Accountant

Vu Quoc Trung
General Director
31 March 2026

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The accompanying notes are an integral part of these financial statements

CASH FLOW STATEMENT
For the year ended 31 December 2025

Unit: VND

ITEMS	Codes	Current year	Prior year
I. CASH FLOWS FROM OPERATING ACTIVITIES			
1. Profit/(loss) before tax	01	5,513,208,038	(13,109,769,003)
2. Adjustments for:			
Depreciation and amortisation of fixed assets	02	16,966,189,633	17,289,829,794
Provisions	03	1,459,926,540	-
Gain from investing activities	05	(192,479,040)	(320,144,050)
Interest expense	06	-	2,502,968,312
3. Operating profit before movements in working capital	08	23,746,845,171	6,362,885,053
Changes in receivables	09	71,912,766,932	79,160,426,475
Changes in inventories	10	95,616,132,838	(113,624,693,621)
Changes in payables	11	(210,575,633,836)	104,124,508,139
Changes in prepaid expenses	12	(428,753,763)	1,081,027,151
Interest paid	14	-	(2,562,452,811)
Corporate income tax paid	15	-	(1,832,951,139)
Other cash inflows	16	58,000,000	675,700,000
Other cash outflows	17	(180,480,000)	(3,101,066,710)
Net cash (used in)/generated by operating activities	20	(19,851,122,658)	70,283,382,537
II. CASH FLOWS FROM INVESTING ACTIVITIES			
1. Acquisition and construction of fixed assets	21	(816,400,000)	(186,790,783)
2. Proceeds from sale, disposal of fixed assets	22	-	116,691,178
3. Interest, dividends and profits received	27	192,479,040	203,452,872
Net cash (used in)/generated by investing activities	30	(623,920,960)	133,353,267
III. CASH FLOWS FROM FINANCING ACTIVITIES			
1. Proceeds from borrowings	33	-	99,344,606,883
2. Repayment of borrowings	34	-	(149,161,386,433)
3. Dividends and profits paid	36	(13,915,125)	(6,448,048,800)
Net cash used in financing activities	40	(13,915,125)	(56,264,828,350)
Net (decrease)/increase in cash (50=20+30+40)	50	(20,488,958,743)	14,151,907,454
Cash and cash equivalents at the beginning of the year	60	24,953,699,806	10,801,792,352
Cash and cash equivalents at the end of the year (70=50+60)	70	4,464,741,063	24,953,699,806

Bui Thi Hanh
Preparer

Luong Thi Thuy
Chief Accountant

Vu Quoc Trung
General Director
31 March 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**

Ninh Binh Thermal Power Joint Stock Company ("the Company") is a joint stock company established on the basis of equitization of Ninh Binh Thermal Power Company under Decision No. 0421/QĐ-BTC dated 31 August 2007 of the Ministry of Industry and Trade and operating under the Enterprise Registration Certificate No. 2700283389 first registered on 31 December 2007 due to the Department of Planning and Investment of Ninh Binh Province issued and the latest changed Enterprise Registration Certificate for the 6th time on 25 July 2025.

The Company's shares were listed and traded on Ha Noi Stock Exchange ("HNX") since 6 August 2009 under Official Letter No. 1323/TB-TTLK dated 21 July 2009 of HNX with the stock trading code "NBP".

The number of employees as at 31 December 2025 was 348 (as at 31 December 2024: 355).

Operating industry and principal activities

The Company's business activities are electricity production and trading; management, operation, maintenance, repair, renovation, experimentation and calibration of mechanical, thermal and electrical equipment, power plant architectural works; training and developing human resources in management, operation, maintenance and repair of power plant equipment; purchase, sale, import and export of supplies and equipment; formulation of construction investment projects, management of construction investment projects, construction supervision consultancy; production of cement additive building materials; investment in the construction of power source works and power grids; doing business in other business lines in accordance with the provisions of law.

The Company's principal activities are electricity generation.

Normal production and business cycle

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

Disclosure of information comparability in the financial statements

Comparative figures are the figures of the 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.



Pursuant to the conclusion of the working meeting of the People's Committee of Ninh Binh Province with the Vietnam Electricity ("EVN"), the ultimate parent company, on 28 June 2022, the People's Committee of Ninh Binh Province proposed Ninh Binh Thermal Power Plant, the Company's thermal power project, to have a roadmap to stop operation to implement the general planning of Ninh Binh urban area for the period to 2030 and vision to 2050, which has been approved by the Prime Minister.

According to the above proposal of the People's Committee of Ninh Binh Province, EVN has issued the Document No. 6349/EVN-KH dated 6 November 2022 to the Government Office in which it presents a proposal to the Prime Minister for approval for the Company to implement the LNG power project, or clean energy projects at other locations in the province, replacing the existing Ninh Binh Thermal Power Plant.

According to the Company's Official Letter No. 255/NBTPC-KT dated 25 May 2023 to the People's Committee of Ninh Binh Province requesting the People's Committee of Ninh Binh Province to support the development of a flexible gas power project (ICE) with a capacity of 300 MW in Ninh Binh province, Ninh Binh Thermal Power Joint Stock Company has promoted the search for partners and investors to invest in the project. People's Committee of Ninh Binh Province has issued Document No. 1001/UBND-VP4 dated 4 October 2023 agreeing to add the content of building a flexible gas power plant (ICE) with a capacity of 300MW to the Ninh Binh Provincial Planning for the 2021-2030 period and a vision to 2045. People's Committee of Ninh Binh Province has also issued Report No. 235/TTr-UBND dated 28 December 2023 enclosed with the draft Ninh Binh Provincial Plan to the Prime Minister on the approval of the Ninh Binh Provincial Plan for the 2021-2030 period, with a vision to 2050, in which the flexible gas power plant (ICE) project with a capacity of 300 MW has been included in the Planning of Ninh Binh province. Accordingly, the Prime Minister has issued Decision No. 218/QĐ-TTg dated 4 March 2024 approving the planning of Ninh Binh province for the 2021-2030 period, with a vision to 2050, enclosed with Appendix VIII on the plan to develop the power supply network of Ninh Binh province, including the Flexible Gas Power Plant Project.

The Board of Management and the Board of Management evaluate that the Company will continue to operate Ninh Binh Thermal Power Plant until there is a decision and a roadmap to officially stop operation, during which the Company is planning to build a flexible gas power plant (ICE) with a capacity of 300MW. As a result, the Company will continue to operate normally for at least the next 12 months and the Company's financial statements for the year ended 31 December 2025 are prepared on a going concern basis.

Financial year

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

3. 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 Board of Directors 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.

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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.

Cash and cash equivalents

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

Financial investments

Equity investments in other entities

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

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

Receivables

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

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

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost comprises direct materials and where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. 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 costs higher than net realisable values as at the balance sheet date.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation.

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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:

	Years
Buildings and structures	03 – 25
Machinery and equipment	03 – 12
Motor vehicles	03 – 10
Office equipment	03 – 10

Tangible fixed assets are revalued in accordance with the State's decisions or when state-owned enterprises are equitised. The cost and accumulated depreciation of tangible fixed assets are adjusted based on the revaluation value approved by competent authorities as regulated.

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

Leasing

The Company as lessor

Rental income from operating leases is recognised 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 using straight-line method over the lease term.

The Company as lessee

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

Intangible assets and amortisation

Intangible assets represent computer software that are stated at cost less accumulated amortisation. Computer software are amortised on the straight-line basis over their estimated useful lives.

Construction in progress

Properties in the course of construction for production, rental or administrative purposes, or for other purposes, are carried at cost includes costs that are necessary to form the assets in accordance with the Company's accounting policy. Depreciation of these assets, on the same basis as other assets, commences when the assets are ready for their intended use.

Prepayments

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



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Short-term prepayments comprise insurance costs, and other prepaid expenses, which have an amortization period of one year.

Long-term prepayments comprise environmental licenses, online monitoring systems, supplies and other expenses which are expected to provide future economic benefits to the Company. These expenditures have been capitalised as long-term prepayments and are allocated to the income statement using the straight-line method in accordance with the current prevailing accounting regulations.

Accrued expenses

Amounts payable for goods and services received from suppliers or provided during the year but not yet paid due to the absence of invoices or incomplete supporting documents. However, these expenses have already been recognized in the production and business expenses for the year.

Payable provisions

Payable provisions are recognised 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 management's best estimate of the expenditure required to settle the obligation as at the balance sheet date.

Revenue recognition

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

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

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

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

The Company is currently generating electricity in the form of auxiliary services for mobilized electricity output according to the dispatching order of the National Power System Dispatching Center and in accordance with the Regulation on Transmission Power System issued by the Ministry of Industry and Trade. Electricity sales revenue is calculated according to the Contract for Supporting Services of Ninh Binh Power Plant No. 01/2020/DVPT/NMNDNB-EVN dated 29 June 2020, amended and supplemented Contracts, to the Contract for Supporting Services of Ninh Binh Power Plant No. 01/2025/DVPT/NMNDNB-EVN dated 26 March 2025.

Electricity revenue recorded monthly includes revenue at fixed prices; revenues at variable prices; generation revenues and others. In which:

- Fixed-price revenue is determined based on published Availability Capacity, Realized Availability Factor, and Fixed Unit Price.
- Variable price electricity revenue is determined based on variable price and monthly delivered electricity output.
- Revenue from electricity generation using fuel (coal, DO oil) is determined based on the fuel initialization cost and the number of unit activations during the month.
- Other revenue includes items such as water resource exploitation rights fees, water resource taxes, and revenue from no-load operation.

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

Allocation of funds and dividend distribution

The bonus and welfare fund, the investment and development fund, and dividend distribution to shareholders are allocated from the Company's after-tax profit in accordance with the Company's Charter and the proposals of the Board of Directors, subject to approval by the General Meeting of Shareholders.

The final figures related to the allocation of these funds and the annual dividend distribution from after-tax profit shall be approved by shareholders at the Company's Annual General Meeting of Shareholders.

Other owners' capital reflects the value of other capital contributions held by the owners as of the reporting date.

Borrowing costs

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

Taxation

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

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

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



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

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

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

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

5. CASH AND CASH EQUIVALENTS

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Cash on hand	735,776,372	1,494,588,191
Bank demand deposits	3,728,964,691	13,459,111,615
Cash equivalent	-	10,000,000,000
	<u>4,464,741,063</u>	<u>24,953,699,806</u>

6. SHORT-TERM TRADE RECEIVABLES

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Receivables from third parties	18,000,000	322,879,273
Receivables from related parties (Details stated in Note 26)	31,504,152,327	85,614,645,914
	<u>31,522,152,327</u>	<u>85,937,525,187</u>

7. DEFICITS IN ASSETS AWAITING SOLUTION

As at 31 December 2025 and 31 December 2024, the deficits in assets awaiting solution represents the amount of coal shortage after inventory count, whose case has not yet been determined, with a total volume of 14,917.51 tons with total amount of VND 42,057,247,323, determined based on the "Volume Inspection Certificate" conducted by Vinacontrol Group Joint Stock Company and assessed by the Asset Inventory Council of the Company. During 2025 and up to the date of this report, the Company has been actively investigating the causes of discrepancies. This has involved working closely with coal suppliers, independent inspection agencies, and other stakeholders to review the plant's technical parameters, including coal consumption benchmarks, boiler efficiency, fuel utilization rates, and the frequency of equipment restarts. As of the reporting date, the Company's Board of Management have been in progress working with competent authority to finalize decision.

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8. INVENTORIES

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Raw materials	91,968,055,461	187,356,328,067
Tools and supplies	242,735,718	203,993,356
Work in progress	17,516,446	17,102,848
Finished goods	-	267,016,192
	<u>92,228,307,625</u>	<u>187,844,440,463</u>
Provision for devaluation of inventories	<u>(1,459,926,540)</u>	-

During the year, the Company made provision for devaluation of inventories VND 1,459,926,540.

9. PREPAYMENTS

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
a. Current		
Insurance	244,013,336	245,081,900
Tools issued for consumption	96,374,657	43,377,499
Others	261,882,000	139,293,600
	<u>602,269,993</u>	<u>427,752,999</u>
b. Non-current		
Environmental license	425,297,600	523,443,200
Online monitoring system	-	183,820,453
Tools issued for consumption	506,641,810	199,476,788
Others	433,979,000	204,941,200
	<u>1,365,918,410</u>	<u>1,111,681,641</u>



10. INCREASES, DECREASES IN TANGIBLE FIXED ASSETS

	Buildings and structures	Machinery and equipment	Motor vehicles	Office equipment	Total
	VND	VND	VND	VND	VND
COST					
Opening balance	84,683,723,895	475,296,916,680	19,431,142,851	24,449,568,530	603,861,351,956
New purchases	-	-	-	32,780,000	32,780,000
Closing balance	84,683,723,895	475,296,916,680	19,431,142,851	24,482,348,530	603,894,131,956
ACCUMULATED DEPRECIATION					
Opening balance	83,794,432,390	389,849,870,357	17,911,937,356	19,337,203,833	510,893,443,936
Charge for the year	115,994,556	14,783,372,874	378,680,684	1,688,141,519	16,966,189,633
Closing balance	83,910,426,946	404,633,243,231	18,290,618,040	21,025,345,352	527,859,633,569
NET BOOK VALUE					
Opening balance	889,291,505	85,447,046,323	1,519,205,495	5,112,364,697	92,967,908,020
Closing balance	773,296,949	70,663,673,449	1,140,524,811	3,457,003,178	76,034,498,387

The historical cost of tangible fixed assets of the Company which were fully depreciated but still in use as at 31 December 2025 was VND 441,779,740,930 (as at 31 December 2024: VND 440,629,063,657).

11. LONG-TERM INVESTMENTS

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
North Power Service Joint Stock Company	<u>2,500,000,000</u>	<u>2,500,000,000</u>

As at 31 December 2025 and 31 December 2024, the Company held an investment in North Power Service Joint Stock Company with an ownership percentage of 2.08%. The Company has not determined the fair value of this financial investment for disclosure in the financial statements, as it is not publicly traded. The fair value of this investment may differ from its carrying amount.

12. LONG-TERM RESERVED SPARE PARTS

Long-term replacement equipment, supplies, and spare parts reflect the net value (after deducting provisions for devaluation) of equipment, supplies, and spare parts used to reserve, replace, and prevent damage to assets but do not qualify for classification as fixed assets and have a reserve period of more than 12 months or more than one normal production and business cycle.

13. SHORT-TERM TRADE PAYABLES

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
	Amount/ Amount	Amount/ Amount
	able to be paid off	able to be paid off
a. Short-term trade payables	18,812,383,484	230,185,701,699
Dong Bac Corporation	11,223,954,050	208,484,573,397
Thang Loi Company Limited	3,491,774,000	-
Vinaspare Company Limited	2,917,981,878	-
Vietnam National Coal and Mineral Industries Holding Corporation Limited	-	19,659,752,876
Other suppliers	1,178,673,556	2,041,375,426
b. Short-term trade payables to related parties	1,801,116,000	1,550,908,080
(Details stated in Note 26)		
	<u>20,613,499,484</u>	<u>231,736,609,779</u>

At the balance sheet date, all short-term trade payables are able to be paid off by the Company.

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

	Opening balance	Receivable	Received	Closing balance
	VND	during the year	during the year	VND
		VND	VND	
a. Receivables				
Corporate income tax	500,000,000	-	-	500,000,000
Value added tax	303,324,308	27,463,132,217	27,463,132,217	303,324,308
	<u>803,324,308</u>	<u>27,463,132,217</u>	<u>27,463,132,217</u>	<u>803,324,308</u>

	Opening balance	Payable	Paid	Closing balance
	VND	during the year	during the year	VND
		VND	VND	
b. Payables				
Personal income tax	19,450,716	1,322,620,313	1,149,556,839	192,514,190
Natural resources tax	173,658,915	1,107,814,919	1,275,428,781	6,045,053
Land tax	-	2,496,802,354	2,496,802,354	-
Water resource exploitation rights fees	-	1,476,376,000	1,476,376,000	-
Other taxes	-	3,000,000	3,000,000	-
	<u>193,109,631</u>	<u>6,406,613,586</u>	<u>6,401,163,974</u>	<u>198,559,243</u>

15. OTHER SHORT-TERM PAYABLES

	Closing balance	Opening balance
	VND	VND
Dividends payable	1,712,864,354	1,726,779,479
Output value added tax not yet declared	1,288,214,535	-
Others	979,641,839	1,761,118,594
	<u>3,980,720,728</u>	<u>3,487,898,073</u>

16. BONUS AND WELFARE FUNDS

	Current year	Prior year
	VND	VND
Opening balance	216,726,516	435,615,830
Increase:	58,000,000	2,882,177,396
- Appropriation	-	2,206,477,396
- Other increase	58,000,000	675,700,000
Decrease:	(126,250,000)	(3,101,066,710)
- Usage of fund	(126,250,000)	(3,101,066,710)
Closing balance	<u>148,476,516</u>	<u>216,726,516</u>

17. OWNER'S EQUITY

At the balance sheet date, details of owners' shareholding as below:

	31/12/2025		31/12/2024	
	Ordinary shares	%	Ordinary shares	%
Power Generation Joint Stock Corporation 3	7,045,440	54.76	7,045,440	54.76
REE Energy Company Limited	-	-	3,789,400	29.45
Thuan Hai Transportation Service Joint Stock Company	3,806,700	29.59	-	-
Others	2,013,360	15.65	2,030,660	15.79
Number of shares issued	12,865,500	100.00	12,865,500	100.00

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

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	128,655,000,000	109,251,064,979	3,058,530,677	8,639,227,396	249,603,823,052
Loss for the year	-	-	-	(13,109,769,003)	(13,109,769,003)
Usage of investment and development fund	-	816,400,000	(816,400,000)	-	-
Appropriation to Bonus and welfare fund	-	-	-	(2,206,477,396)	(2,206,477,396)
Dividends declared of 2023	-	-	-	(6,432,750,000)	(6,432,750,000)
Current year's opening balance	128,655,000,000	110,067,464,979	2,242,130,677	(13,109,769,003)	227,854,826,653
Profit for the year	-	-	-	5,513,208,038	5,513,208,038
Current year's closing balance	128,655,000,000	110,067,464,979	2,242,130,677	(7,596,560,965)	233,368,034,691



18. BUSINESS AND GEOGRAPHICAL SEGMENTS

The main production and business activities of the Company are producing and trading electricity in the domestic market. Other production and business activities of the Company accounted for a very small proportion of total revenue and performance of the Company in the year as well as in previous accounting periods. Accordingly, the financial information presented on the balance sheet as at 31 December 2025 and the balance sheet as at 31 December 2024 as well as all revenues and expenses presented on the income statement for the period ended on the same day and previous accounting periods are related to production activities main business. Therefore, the Company does not present segment reports by business lines and geographical areas.

19. NET REVENUE FROM GOODS SOLD AND SERVICES RENDERED

	Current year VND	Prior year VND
Net revenue from sales of electricity	355,535,574,002	1,153,089,811,108
Net revenue from other business activities	3,842,306,569	7,512,983,123
	359,377,880,571	1,160,602,794,231

20. COST OF SALES

	Current year VND	Prior year VND
Cost of electricity sold	320,858,473,429	1,135,638,101,843
Cost of other business activities	2,520,331,866	5,097,259,038
	323,378,805,295	1,140,735,360,881

21. PRODUCTION COST BY NATURE

	Current year VND	Prior year VND
Raw materials and consumables	189,919,213,725	1,000,484,849,916
Labour cost	93,516,016,758	90,765,049,670
Major repair expense	23,259,605,148	24,742,209,824
Depreciation and amortisation	16,966,189,633	17,289,829,794
Out-sourced services	7,835,303,630	4,964,766,086
Other monetary expenses	22,167,013,678	29,987,818,003
	353,663,342,572	1,168,234,523,293

22. GENERAL ADMINISTRATION EXPENSES

	Current year VND	Prior year VND
Labour cost	17,145,123,742	12,602,501,732
Taxes, fees and charges	2,517,480,081	4,618,833,812
Out-sourced services (*)	1,297,418,481	1,098,231,504
Depreciation and amortisation	623,990,762	887,719,029
Office supplies	162,671,711	437,788,788
Other monetary expenses	8,842,972,969	9,568,592,928
	30,589,657,746	29,213,667,793

(*) The audit service fee for the financial statements for the year ending 31 December 2025 and the review service fee for the financial statements for six-month period ended 30 June 2025 is totally VND 280,000,000.



23. CORPORATE INCOME TAX EXPENSE

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

	Current year VND	Prior year VND
Profit/(Loss) before tax	5,513,208,038	(13,109,769,003)
Adjustments for taxable profit		
Less: non-taxable income	(135,000,000)	(162,500,000)
Add back: non-deductible expenses	868,800,000	1,751,019,783
Loss carried-forward	(6,247,008,038)	-
Taxable loss	-	(11,521,249,220)
Tax rate	20%	20%
Corporate income tax expense based on taxable profit in the current year	-	-

The Company is obliged to pay corporate income tax at the rate of 20% on income from business activities in accordance with Law No. 67/2025/QH dated 14 June 2015, issued by the National Assembly of Vietnam and Decree No.320/ND-CP dated 15 December 2025, issued by the Government of Vietnam.

The corporate income tax expense for the year is estimated based on taxable income and may be subject to adjustments depending on the tax authority's review.

No deferred tax asset has been recognised in respect of the loss due to the uncertainty of additional future taxable income.

No other deferred tax assets or liabilities are recognized as there are no significant temporary differences between the carrying amount of assets and liabilities in the financial statements and the corresponding tax base used in the computation of taxable profit.

Taxable losses are carried forward within 5 consecutive years from the year losses incurred. The Company's unused taxable losses as at 31 December 2025 are as follows:

Incurring 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	11,521,249,220	6,247,008,038	5,274,241,182

24. BASIC EARNINGS PER SHARE

The calculation of the diluted earnings per share attributable to ordinary shareholders of the parent company is based on the following data:

	Current year VND	Prior year VND
Profit/(loss) for the year	5,513,208,038	(13,109,769,003)
Appropriated to bonus and welfare fund (VND) (*)	-	-
Profit/(loss) attributable to ordinary shareholders (VND)	5,513,208,038	(13,109,769,003)
Average ordinary shares in circulation for the year (shares)	12,865,500	12,865,500
Basic earnings/(loss) per share (VND/share)	429	(1,019)

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25. COMMITMENT

Operating lease commitments

	Current year VND	Prior year VND
Minimum operating lease expenses recognized in the income statement	2,392,215,151	2,244,610,350

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

	Closing balance VND	Opening balance VND
Within one year	4,489,220,700	4,489,220,700
In the second to fifth year inclusive	17,956,882,800	17,956,882,800
After five years	68,531,391,771	73,197,704,034
	90,977,495,271	95,643,807,534

- Total leased area: 139,419.4 m² in Hoa Lu Ward, Ninh Binh Province, with a rental price of VND 17,335/m²/year. Land lease contract No. 32/HĐ-TĐ dated 19 September 2011, signed for a lease term of 34 years from 2011.
- Total leased area: 58,054.4 m² in Hoa Lu Ward, Ninh Binh Province, with a rental price of VND 12,720/m²/year. Land lease contract No. 241/HĐ-TĐ dated 29 May 2001, signed for a lease term of 45 years from 2001.
- Total leased area: 39,122.5 m² in Hoa Lu Ward, Ninh Binh Province, with a rental price of VND 12,720/m²/year. Land lease contract No. 423/HĐ-TĐ dated 25 October 2001, signed for a lease term of 45 years from 2001.
- Total leased area: 8,154 m² in Hoa Lu Ward, Ninh Binh Province, with a rental price of VND 92,266/m²/year. Land lease contract No. 45/HĐ-TĐ dated 20 November 1997, signed for a lease term of 49 years from 1996.
- Total leased area: 5,077.3 m² in Thanh Binh Ward, Ninh Binh Province, with a rental price of VND 16,536/m²/year. Land lease contract No. 32/HĐ-TĐ dated 19 September 2011, signed for a lease term of 34 years from 2011.

26. RELATED PARTY TRANSACTIONS AND BALANCES

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

Related party	Relationship
Vietnam Electricity ("EVN")	Ultimate parent company
Power Generation Joint Stock Corporation 3	Parent company
Electric Power Trading Company - EVN Branch	Branch of Ultimate parent company
Thuan Hai Transportation Service Joint Stock Company	Shareholder
North Power Service Joint Stock Company	Other related party
Members of the Board of Directors, Board of Supervisors, Board of Management, and Chief Accountant	Internal personnel

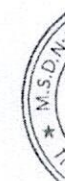
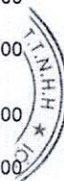
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During the year, the Company entered into the following significant transactions with its related parties:

	Current year VND	Prior year VND
Electricity revenue		
Electric Power Trading Company	355,535,574,002	1,153,089,811,108
Purchases		
North Power Service Joint Stock Company	1,667,700,000	4,404,596,000
Vietnam Electricity ("EVN")	3,096,558,526	815,915,091
Information and Communications Technology Company of Vietnam Electricity	355,287,037	355,287,037
Northern Electrical Testing One Member Company Limited	-	175,416,000
Ho Chi Minh City Electric Power College	44,700,001	54,808,332
	5,164,245,564	5,806,022,460
Dividend declared		
Power Generation Joint Stock Corporation 3	-	3,522,720,000
REE Energy Company Limited	-	1,894,700,000
	-	5,417,420,000
Dividend income		
North Power Service Joint Stock Company	135,000,000	162,500,000

Remunerations paid to the Company's Board of Directors, Board of Management, Chief Accountant and other management personnel during the year were as follows:

		Current year VND	Prior year VND
Board of Directors			
Mr. Nguyen Thanh Trung Duong	Chairman	148,800,000	56,183,000
Mr. Le Duc Chan	Member	120,000,000	47,434,000
Mr. Nguyen Phong Danh	Member (resigned on 15 April 2025)	35,000,000	47,434,000
Mr. Mai Dinh Nhat	Member (resigned on 15 April 2025)	35,000,000	47,434,000
Mr. Nguyen Quoc Men	Member (appointed on 15 April 2025)	85,000,000	-
Mr. Nguyen Xuan Duc	Member (appointed on 15 April 2025)	85,000,000	-
Mr. Vu Quoc Trung	Member	120,000,000	-
Board of Management			
Mr. Vu Quoc Trung	General Director	733,345,000	294,290,000
Mr. Trinh Van Doan	General Director (resigned on 1 November 2024)	-	272,104,000
Mr. Duong Xuan Hong	Deputy General Director	696,692,000	291,165,000
Mr. Do Viet Hoa	Deputy General Director	696,692,000	291,165,000
Mr. Ly Tu Tri	Deputy General Director (appointed on 1 April 2025)	97,200,000	-



		Current year VND	Prior year VND
Others			
Ms. Luong Thi Thuy	Chief Accountant	679,239,000	271,476,000
Ms. Pham Thi Thanh Binh	Head of Board of Supervisors	624,000,000	303,153,000
Ms. Vu Thi Thanh Hai	Supervisor (resigned on 15 April 2025)	35,000,000	47,434,000
Mr. Nguyen Truong Tien Dat	Supervisor (resigned on 15 April 2025)	35,000,000	47,434,000
Ms. Tran Nguyen Khanh Linh	Supervisor (appointed on 15 April 2025)	85,000,000	-
Mr. Bach Minh Tu	Supervisor (appointed on 15 April 2025)	85,000,000	-
		4,395,968,000	2,016,706,000

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

	Closing balance VND	Opening balance VND
Short-term trade receivables		
Electric Power Trading Company	31,504,152,327	85,614,645,914
Short-term advances to suppliers		
Vietnam Electricity ("EVN")	417,859,549	-
Short-term trade payables		
North Power Service Joint Stock Company	1,801,116,000	1,550,908,080
Short-term accrual		
Vietnam Electricity ("EVN")	-	173,534,746

27. ABANDONMENT RESPONSIBILITY

As at 31 December 2025, the Board of Managements assessed that the Company was obliged to clean, restore and return the premises at the end of the lease term or project termination of the power plants. According to relevant regulations, the advance deduction of abandonment costs must be made according to the mechanism and policies applicable to each industry and each unit. The Company is unable to estimate the value of this revert obligation as it is a complex technical area and involves calculating the cost of electricity. Accordingly, the Power Generation Joint Stock Corporation 3 – the Parent company is discussing with Vietnam Electricity for more specific instructions; and monitor updates on the policy mechanism on revert provisions applicable to the power generation sector in estimating the value of this obligation.

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28. SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION

Acquisition and construction of fixed assets included the unpaid amount as of 31 December 2024 which is VND 816,400,000. Therefore, a corresponding amount has been adjusted on the increase and decrease in payables.

Dividends and profits paid to owners incurred in the year in the year do not include an unpaid amount of VND 1,712,864,354 (as of 31 December 2024: VND 1,726,779,479). So, a corresponding amount is adjusted on the dividend, profit paid to the owner.



Bui Thi Hanh
Preparer



Luong Thi Thuy
Chief Accountant



Vu Quoc Trung
General Director
31 March 2026

