

POWER GENERATION CORPORATION 3
NINH BINH THERMAL POWER
JOINT STOCK COMPANY

THE SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

Ninh Binh, March 31, 2026

No.: 124/NBTPC

Regarding the explanation of the reasons
for the variance in profit after tax in 2025
before and after audit, the change from a
loss in 2024 to a profit in 2025, and the
qualified audit opinion

To: Hanoi Stock Exchange

Pursuant to Clause 4, Article 14 of Circular No. 96/2020/TTBTC dated November 16, 2020 of the Ministry of Finance guiding the disclosure of information on the securities market, and in accordance with Point a, Clause 2, Article 4 of Circular No. 68/2024/TT-BTC dated September 18, 2024 of the Ministry of Finance, Ninh Binh Thermal Power Joint Stock Company hereby provides the explanation of the reasons for the variance in profit after tax in 2025 before and after audit, the change from a loss in 2024 to a profit in 2025, and the qualified audit opinion as follows:

Unit: Million VND

Indicator	2025			2024	Changes compared to 2024
	Before the audit	After audit	Difference		
Total revenue	359,657.36	359,657.36	0	1,160,943.47	(801,286.11)
Total cost	351,485.58	354,144.16	2,658.58	1,174,053.24	(819,909.08)
Net profit after tax	8,171.78	5,513.20	(2,658.58)	(13,109.77)	18,622.97

1. The main reasons for the decrease in profit after tax of 2,658.58 million VND before and after the audit are as follows:

The total cost increased by 2,658.58 million VND compared to before the audit, mainly because the company was able to settle employee salaries based on the profitable business results of 2025, thus increasing the salary settlement for employees by 2,752.84 million VND.

2. The explanation for the increase in profit after tax of 18,622.97 million VND compared to the same period of the previous year (changed from a loss in 2024 to a profit in 2025) is as follows:

- Total revenue in 2025 is 359,657.36 million VND, compared to 1,160,943.47 million VND in 2024, a decrease of 801,286.11 million VND compared to 2024. Reason: The Company's electricity output in 2025 was lower than in 2024 by 394.21 million kWh, resulting in a decrease in electricity revenue of 797,554.24 million VND.
- Total costs in 2025 are 354,144.16 million VND, compared to 1,174,053.24 million VND in 2024, a decrease of 819,909.08 million VND compared to 2024. Reason: Lower electricity production compared to 2024 led to a reduction in fuel costs of 793,361.85 million VND.
- In 2025, the Company achieved profitability primarily due to the management's close

monitoring of equipment maintenance, ensuring and shortening the duration of major repairs of fixed assets by 19 days compared to the plan. As a result, when the National Power System and Market Operator Company Limited (NSMO) dispatched the Company's generating units, the required performance indicators were met, the availability factor improved, and fixed revenue exceeded the plan by 3.5 billion VND. In terms of costs, the Company optimized cost reductions in areas such as materials, conferences, and other cash expenses.

Due to the above reasons, profit after tax in 2025 is 5,513.20 million VND, an increase of 18,622.97 million VND compared to the same period last year.

3. Qualified opinion in the auditor's report on the 2025 financial statements:

3.1. Basis for Qualified Opinion:

As presented in Note 7 of the Notes to the 2025 Financial Statements, as of December 31, 2025, the Company's Board of General Directors recorded an item pending asset shortage amounting to 42,057,247,323 VND (As of December 31, 2024: 42,057,247,323 VND), relating to a shortage of 14,917.51 tons of fine coal identified after stocktaking in 2024. As at the reporting date, we have not been able to obtain sufficient appropriate audit evidence regarding the recoverability of this item, as the Company's Board of General Director is still in the process of determining the cause of the discrepancy. Accordingly, we are unable to determine whether any adjustments are necessary to the financial statements for the year ended December 31, 2025.

3.2. Explanations of Ninh Binh Thermal Power Joint Stock Company:

In 2025, the company conducted a review and inspection to determine the cause of the discrepancy between the actual coal inventory and the recorded figures. Currently, the company is submitting a report and explanation to the relevant authorities and actively cooperating in the verification and clarification process to determine the cause of the shortage. Based on this, the company will address the coal shortage in accordance with current regulations.

3.3. Remedial measures:

The company will actively cooperate with relevant parties to reach a conclusion on the cause of the shortage as soon as possible. Once an official decision is made by the competent authority, the company will take steps in accordance with current regulations.

The above is the Company's explanation regarding the reasons for the increase and decrease in profits and the qualified opinion on the 2025 financial statements. The Company respectfully informs the Department of Investors and Shareholders of the Company of this matter so that they understand and share the Company's perspective.

Sincerely./.

Recipients:

- As above;
- Chairman of BoD;
- BoS, BoGD
- Archive: Clerical department, FAD.

GENERAL DIRECTOR



Vu Quoc Trung