

PETROVIETNAM POWER SERVICES JOINT STOCK COMPANY

AUDITED FINANCIAL STATEMENTS

For the year ended 31st December, 2025

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PETROVIETNAM POWER SERVICES JOINT STOCK COMPANY

7th Floor, HH3 Mixed-use Building, My Dinh Urban Area, Tu Liem Ward, Hanoi

STATEMENT OF THE BOARD OF DIRECTORS

The Board of Directors of PetroVietnam Power Services Joint Stock Company presents this report together with the Company's audited financial statements for the year ended 31/12/2025.

THE COMPANY

PetroVietnam Power Services Joint Stock Company (hereinafter referred to as "the Company") is established under the Certificate of Business Registration No.0102560459 issued by the Hanoi Department of Planning and Investment for the first time on 27/11/2007, registered for the 12th change on 20/5/2024 on adding business lines and changing representative information represented by law

Charter capital of the Company according to the Certificate of Business changed for the 12 times on 20/5/2024 is VND 150,000,000,000 (*In words: One hundred and fifty billion VND*).

The company's shares are being traded on the HNX exchange with the stock code PPS.

Company headquarters address: 7th Floor, HH3 Mixed-use Building, My Dinh Urban Area, Tu Liem Ward, Hanoi City.

BOARDS OF MANAGEMENTS, SUPERVISORS AND DIRECTORS

Members of Boards of Managements, Supervisors and Directors who held the Company during the year and at the date of this report are as follows:

Board of Managements

Mr. Phung Van Duc	Chairman (Appointed from 01/01/2026)
Mr. Bui Duy Nhi	Chairman (Dismissed from 01/01/2026)
Mr. Vu Anh Tuan	Member
Mrs. Hoang Ha Quynh Giao	Member
Mr. Vu Huy An	Member
Mr. Ho Nguyen Hoang	Member

Board of Supervisors

Mr. Nguyen Quang Dong	Head of the Board
Mrs. Nguyen Thi Mai Hoa	Member
Mrs. Nghiem Thi Phuong	Member

Board of Directors

Mr. Vu Anh Tuan	Director
Mr. Phung Van Duc	Deputy Director
Mr. Phan Xuan Thang	Deputy Director
Mr. Le Van Tu	Deputy Director
Mr. Bui Van Chinh	Deputy Director

SUBSEQUENT EVENTS

According to the Board of General Directors, in all material respects, there have been no other significant events occurring after the balance sheet date, affecting the financial position and operation of the Company which would require adjustments to or disclosures to be made in the financial statements for the year ended 31st December, 2025.

AUDITORS

The Company's financial statements for the year ended 31st December 2025 have been audited by CPA VIETNAM Auditing Company limited - A Member Firm of INPACT.

STATEMENT OF THE BOARD OF DIRECTORS (CONTINUED)

BOARD OF DIRECTORS' RESPONSIBILITY

The Company's Board of Directors is responsible for preparing the financial statements, which give a true and fair view of the financial position of the Company as at 31/12/2025 as well as of its income and cash flows statements for the year then ended, complying with Vietnamese Standards on Accounting, Vietnamese Accounting System and relevant regulations in preparation and disclosure of financial statements. In preparing these financial statements, the Board of Directors is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting principles have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business;
- Establish and maintain effective internal control in the preparation of financial statements to obtain reasonable assurance that the financial statements are free of material misstatement.

The Board of Directors is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the financial position of the Company and to ensure that the financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Accounting System and prevailing accounting regulations in Vietnam. It is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

For and on behalf of the Board of Directors,

A handwritten signature in blue ink is written over a red circular stamp. The stamp contains the text: "M.S.D.N: 0102560459-C.T.", "CÔNG TY CỔ PHẦN", "DỊCH VỤ ĐIỆN LỰC", "VIỆT NAM", and "Q. NAM TULIEM - T. PHU THO".

Vu Anh Tuan

Director

Hanoi, 28th February, 2026

Head Office in Hanoi:

8th floor, VG Building, No. 235 Nguyen Trai Str.,
Thanh Xuan Dist., Hanoi, Vietnam

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No: 107/2026/BCKT-CPA VIETNAM-NV2

INDEPENDENT AUDITOR'S REPORT

To: **Shareholders**
 Boards of Management, Supervisors and Directors
 PetroVietnam Power Services Joint Stock Company

We have audited the accompanying financial statements of PetroVietnam Power Services Joint Stock Company, as set out on pages 06 to 32, which prepared on 28/02/2026 comprise the Balance sheet as at 31/12/2025, and the Income Statement, and Cash flows Statement for the year then ended, and Notes to the financial statements.

Responsibility of the Board of Directors

Our responsibility is to express our opinion on the financial statements based on our audit. We conducted our audit in accordance with Vietnam Auditing Standards. Those standards require that we comply with the standards and regulations of professional ethics, planning and implementation of the audit to obtain reasonable assurance about whether the financial statements of the Company are free of material misstatements.

Responsibility of Auditors

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. These Standards require us to comply with the Standards and codes of ethics, to plan and perform the audit to obtain reasonable assurance as to whether the Company's separate financial statements are there any significant errors or not.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The audit procedures are selected based on the auditor's judgment, including the assessment of risks of material misstatement in the financial statements due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design appropriate audit procedures to the actual situation, which is not intended to give 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 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.

Opinion of Auditors

In our opinion, the accompanying financial statements gives a true and fair view of, in all material respects, the financial position of the Company as at 31/12/2025 and the results of its operations and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to preparation and presentation of the financial statements in Vietnam.



Nguyen Thi Mai Hoa**Deputy General Director**

Certificate of registration of auditing practice

No: 2326-2023-137-1

Authorised: 08/2026/UQ-CPA VIETNAM dated 02/01/2026 of Chairman

For and on behalf of

CPA VIETNAM AUDITING COMPANY LIMITED**A member firm of INPACT***Hanoi, 28th February, 2026*

Nguyen Thi Tien**Auditor**

Certificate of registration of auditing practice

No: 5276-2026-137-1

BALANCE SHEET
As at 31st December, 2025

ASSETS	Code	Note	31/12/2025 VND	01/01/2025 VND
A - CURRENT ASSETS (100=110+120+130+140+150)	100		279,925,376,860	247,269,513,603
I. Cash and cash equivalents	110	5.1	38,693,461,561	33,909,703,026
1. Cash	111		12,353,461,561	18,539,703,026
2. Cash equivalents	112		26,340,000,000	15,370,000,000
II. Short- term financial investments	120		25,410,000,000	32,542,986,361
3. Held to maturity investments	123	5.2	25,410,000,000	32,542,986,361
III. Short- term receivables	130		135,643,989,445	162,630,648,834
1. Short-term receivables from customers	131	5.3	131,436,766,910	151,590,077,253
2. Short-term repayments to suppliers	132	5.4	3,492,052,810	7,822,082,000
6. Other short-term receivables	136	5.5	715,169,725	3,218,489,581
IV. Inventories	140	5.6	76,384,337,636	18,162,796,131
1. Inventories	141		76,384,337,636	18,162,796,131
V. Other current assets	150		3,793,588,218	23,379,251
1. Short-term prepaid expenses	151	5.7	717,427,419	23,379,251
2. VAT deductibles	152		3,076,160,799	-
B - NON-CURRENT ASSETS (200=210+220+250+260)	200		48,026,922,270	44,755,204,585
I. Long-term receivables	210		337,860,000	37,860,000
6. Other long-term receivables	216	5.5	337,860,000	37,860,000
II. Fixed assets	220		17,944,086,643	14,812,550,993
1. Tangible fixed assets	221	5.8	17,944,086,643	14,812,550,993
- Historical Cost	222		97,632,740,807	94,459,548,609
- Accumulated depreciation	223		(79,688,654,164)	(79,646,997,616)
3. Intangible fixed assets	227	5.9	-	-
- Historical Cost	228		2,288,155,290	2,288,155,290
- Accumulated amortization	229		(2,288,155,290)	(2,288,155,290)
V. Long-term investments	250	5.10	5,040,000,000	5,040,000,000
3. Investments in subsidiaries	253		5,040,000,000	5,040,000,000
VI. Other Non-current Assets	260		24,704,975,627	24,864,793,592
1. Long-term Prepaid Expenses	261	5.7	24,704,975,627	24,864,793,592
TOTAL ASSETS (270 = 100+200)	270		327,952,299,130	292,024,718,188

BALANCE SHEET (CONTINUED)

As at 31st December, 2025

RESOURCES	Code	Note	31/12/2025 VND	01/01/2025 VND
C- LIABILITIES (300=310)	300		142,320,833,559	102,615,233,510
I. Short-term liabilities	310		142,320,833,559	102,615,233,510
1. Short-term trade payables	311	5.11	96,531,968,997	45,895,258,547
2. Short-term prepayments from customers	312	5.12	12,861,004,426	10,993,626,666
3. Taxes and other payables to Government budget	313	5.13	1,963,034,191	5,566,843,105
4. Payables to employees	314		24,044,202,144	31,942,282,827
5. Short-term accrued expenses	315	5.14	735,878,909	1,164,458,005
9. Other short-term payables	319	5.15	4,739,636,562	5,962,040,257
10. Short-term borrowings and finance lease liabilities	320	5.16	-	-
12. Bonus and welfare fund	322		1,445,108,330	1,090,724,103
D- OWNERS' EQUITY (400 = 410)	400		185,631,465,571	189,409,484,678
I- Owners' equity	410	5.17	185,631,465,571	189,409,484,678
1. Contributed capital	411		150,000,000,000	150,000,000,000
- Ordinary shares with voting rights	411a		150,000,000,000	150,000,000,000
8. Development and investment funds	418		20,686,994,576	20,686,994,576
11. Undistributed profit after tax	421		14,944,470,995	18,722,490,102
- Retained earnings of previous period	421a		2,240,486	121,242,018
- Retained earnings of this period	421b		14,942,230,509	18,601,248,084
TOTAL RESOURCES (440 = 300+400)	440		327,952,299,130	292,024,718,188

Hanoi, 28th February, 2026

Preparer



Hoang Thi Hong Trang

Chief Accountant



Le Dinh Thai

Director



Vu Anh Tuan

INCOME STATEMENT
For the year ended 31st December, 2025

ITEMS	Code	Note	In 2025 VND	In 2024 VND
1. Revenues from sales and services rendered	01	6.1	382,214,466,652	372,622,978,479
2. Revenue deductions	02		-	-
3. Net revenues from sales and services rendered (10 = 01-02)	10		382,214,466,652	372,622,978,479
4. Cost of goods sold	11	6.2	329,592,881,623	310,112,817,982
5. Gross revenues from sales and services rendered (20 = 10-11)	20		52,621,585,029	62,510,160,497
6. Financial income	21	6.3	2,656,994,884	3,938,146,842
7. Financial expenses	22	6.4	49,872,793	115,452,378
<i>In which: Interest expenses</i>	23		49,872,793	33,335,617
8. Selling expenses	25		-	-
9. General administration expenses	26	6.5	38,527,854,873	41,812,792,953
10. Net profit from operating activities {30 = 20+(21-22)-(25+26)}	30		16,700,852,247	24,520,062,008
11. Other income	31	6.6	2,129,757,370	104,453,657
12. Other expenses	32	6.6	50,290,100	667,324,740
13. Others profits (40 = 31-32)	40		2,079,467,270	(562,871,083)
14. Total net profit before tax (50 = 30+40+45)	50		18,780,319,517	23,957,190,925
15. Current corporate income tax expenses	51	6.7	3,838,089,008	5,355,942,841
16. Deferred corporate income tax expenses	52		-	-
17. Profit after corporation income tax (60 = 50-51-52)	60		14,942,230,509	18,601,248,084
18. Basic earnings per share	70	6.8	996	972

Preparer



Hoang Thi Hong Trang

Chief Accountant



Le Dinh Thai

Hanoi, 28th February, 2026

Director



Vu Anh Tuan

CASH FLOW STATEMENT

(Indirect method)

For the year ended 31st December, 2025

ITEMS	Code	Note	In 2025 VND	In 2024 VND
I. Cash flows from operating activities				
1. Profit before tax	01		18,780,319,517	23,957,190,925
2. Adjustments for				
- Depreciation of fixed assets and investment properties	02		4,296,192,696	3,816,643,049
- Exchange rate gains and losses due to the revaluation of foreign currency-denominated monetary items	04		(822,423)	80,554,099
- Gains (losses) on investing activities	05		(2,825,972,746)	(3,940,015,024)
- Interest expenses	06		49,872,793	33,335,617
3. Operating profit before changes in working capital	08		20,299,589,837	23,947,708,666
- Increase (decrease) receivables	09		23,017,603,768	(51,714,358,191)
- Increase (decrease) inventories	10		(58,221,541,505)	5,697,052,600
- Increase (decrease) accounts payable	11		39,002,959,667	27,021,937,868
- Increase (decrease) prepaid expenses	12		(534,230,203)	(1,648,481,628)
- Interest paid	14		(49,872,793)	(33,335,617)
- Interest paid	15		(3,495,685,153)	(7,123,144,658)
- Other payments on operating activities	17		(3,665,865,389)	(3,917,463,630)
Net cash flows from operating activities	20		16,352,958,229	(7,770,084,590)
II. Cash flows from investing activities				
1. Payment for purchase and construction of fixed assets and long-term assets	21		(7,427,728,346)	(5,346,991,600)
2. Proceeds from disposal or transfer of fixed assets and other long-term assets	22		168,977,862	1,868,182
3. Proceeds from lending or repurchase of debt instruments from other entities	23		(97,340,000,000)	(96,492,986,361)
4. Receivables from loans and the resale of debt instruments of other entities	24		104,551,756,740	123,420,000,000
7. Proceeds from lending or repurchase of debt instruments from other entities	27		3,171,119,327	5,593,513,920
Net cash flows from investing activities	30		3,124,125,583	27,175,404,141
III. Cash flows from financial activities				
3. Proceeds from borrowings	33		13,234,461,497	8,000,000,000
4. Repayment of principal	34		(13,234,461,497)	(8,000,000,000)
6. Dividends and profits paid to owners	36		(14,694,147,700)	(13,926,704,836)
Net cash flows from financial activities	40		(14,694,147,700)	(13,926,704,836)
Net cash flows during the fiscal year (50 = 20+30+40)	50		4,782,936,112	5,478,614,715
Cash and cash equivalents at the beginning of the fiscal year	60		33,909,703,026	28,431,244,144
Effect of exchange rate fluctuations	61		822,423	(155,833)
Cash and cash equivalents at the end of the fiscal year (70 = 50+60+61)	70	5.1	38,693,461,561	33,909,703,026

Preparer



Hoang Thi Hong Trang

Chief Accountant



Le Dinh Thai

Hanoi, 28th February, 2026

Director



Vu Anh Tuan

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31/12/2025

1. COMPANY INFORMATION**1.1 Structure of ownership**

PetroVietnam Power Services Joint Stock Company was established and operated under Business Registration Certificate No. firstly issued by Ha Noi Department of Planning and Investment 27/11/2007, registered for the 12th change on 20/5/2024 regarding the addition of business lines and change of information of the legal representative.

Charter capital of the Company according to the Certificate of Business changed for the 12th on 20/5/2024 is VND 150,000,000,000 (*In words: One hundred and fifty billion VND*).

The company's shares are being traded on the HNX exchange with the stock code PPS.

Company headquarters address: 7th Floor, HH3 Mixed-use Building, My Dinh Urban Area, Tu Liem Ward, Hanoi City.

The total number of employees of the Company as at 31/12/2025 is 441 people (as at 31/12/2024 is 428 people).

1.2 Operating industries and principal activities

- Installation of industrial machinery and equipment. Installation, commissioning, maintenance and upgrading of telecommunications information systems, distributed control systems and other systems in the field of information technology applications;
- Other related technical consulting activities. Specialized consulting in electrical engineering for construction management of electrical - electronic and automation systems for power plants, transformer stations and industrial technology lines with voltage levels up to 500kV, capacity up to 4,000 MW;
- Technical testing and analysis;
- Repair other equipment;
- Wholesale of other machinery, equipment and spare parts;
- Install electrical system;
- Other education has not been classified yet;
- Other production has not been classified yet;
- Other telecommunications activities;
- Electricity production;
- Other remaining business support service activities have not been classified yet;
- Construction of other civil engineering works;
- Other professional, scientific and technological activities not classified elsewhere;
- Real estate business, land use rights belonging to the owner, user or tenant;
- Construction of other public works;
- Transmission and distribution of electricity (Except transmission and dispatch of the national electricity system);
- Selling spare parts and accessories for motorbikes and motorbikes;
- Wholesale of agricultural machinery, equipment and spare parts;
- Wholesale of metals and metal ores;
- Other specialized wholesale not yet classified;
- Retail of other new goods in specialized stores;

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31/12/2025

1.2 Operating industries and principal activities (Continued)

- Warehousing and storage of goods;
- Loading and unloading goods;
- Other support service activities related to transportation;
- Install water supply, drainage, heating and air conditioning systems;
- Installation of other construction systems;
- Completion of construction works;
- Wholesale of electronic telecommunications equipment and components;
- Repair machinery and equipment;
- Repair of electronic and optical equipment;
- Repair electrical equipment;
- Production of batteries and accumulators;
- Management consulting activities (Excluding financial consulting, auditing, securities, insurance and legal consulting services);
- Specialized design activities;
- Renting machinery, equipment and other tangible items no less than the operator;
- Supply and management of labor resources;
- Private security activities;
- System services ensure safety;
- General support services;
- Industrial cleaning and specialized projects;
- Landscape care and maintenance services;
- General office administrative services;
- Wholesale of materials and other installation equipment in construction;
- General house cleaning.

Main activities of the Company during the year: Providing power plant repair services.

1.3 Normal production and business cycle

The Company's normal production and business cycle is 12 months.

1.4 The Company structure

As at 31/12/2025, the Company has the following affiliated units:

Name	Address	Main line of business
Ca Mau Branch - PetroVietnam Power Services Joint Stock Company	Ca Mau	Manage and coordinate construction workers in the area
Nhon Trach Branch - PetroVietnam Power Services Joint Stock Company	Dong Nai	Manage and coordinate construction workers in the area
Ha Tinh Branch - PetroVietnam Power Services Joint Stock Company	Ha Tinh	Manage and coordinate construction workers in the area
Branch of PetroVietnam Power Services Joint Stock Company in Da Nang - Electrical Testing Center	Da Nang	Sales of testing and calibration services for electrical equipment

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31/12/2025

1.5 Statement of information comparability on the financial statements

The Board of Directors ensures to follow all the requirements of the Vietnamese Accounting Standards and System, which were issued together with the Circular No. 200/2014/TT-BTC dated 22/12/2014 and Circular No.53/2016/TT-BTC dated 21/3/2016 amending and supplementing a number of articles of Circular No. 200/2014/TT-BTC dated 22/12/2014 issued by the Ministry of Finance. Therefore, the information and figures presented in the financial statements are comparable.

2. ACCOUNTING CONVENTION AND ACCOUNTING PERIOD

Fiscal year

The Company's fiscal year starts on 1st January and ends on 31st December of solar year.

Accounting currency

The accompanying financial statements are expressed in Vietnam Dong (VND).

3. ACCOUNTING STANDARDS AND SYSTEM

Accounting System

The Company applied to Vietnamese Accounting System promulgated under Circular No. 200/2014/TT-BTC dated 22/12/2014 issued by the Ministry of Finance and Circular No. 53/2016/TT-BTC dated 21/3/2016 amending and supplementing a number of articles of Circular 200/2014/TT-BTC dated 22/12/2014.

Statements for the compliance with Accounting Standards and System

The Board of Directors ensures to follow all the requirements of the Vietnamese Accounting Standards and System, which were issued to guide the preparation and presentation of the Financial Statements for the year ended 31/12/2025.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following are the main accounting policies applied by the Company in preparing the financial statements:

Basis of preparation of the financial statements

The attached financial statements are expressed in Vietnam Dong (VND), under the historical cost convention and in accordance with Vietnamese Accounting Standards, Vietnamese Accounting System and legal regulations relevant to the preparation and presentation of financial statements.

The accompanying financial statements are the financial statements of the Company Office, Ca Mau Branch, Nhon Trach Branch, Ha Tinh Branch and Branch of PetroVietnam Power Services Joint Stock Company in Da Nang - Electrical Experiment Center.

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

Accounting estimates

The preparation of the financial statements requires the Board of Directors to make estimates and assumptions that affect the reported amounts of liabilities, assets and presentation of liabilities and Contingent assets at the date of preparation of the consolidated financial statements as well as reported data on revenue and expenses throughout the accounting period. Actual business results may differ from estimates and assumptions.

Cash and cash equivalents

Cash comprises cash on hand, bank deposits.

Cash equivalents are short-term investments with a redemption period or maturity of no more than 3 months from the date of purchase, are easily convertible into a specified amount of cash and do not have much risk in conversion into money.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31/12/2025

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Financial investments

Held to maturity investments

Held to maturity investments are those that the Company has intention and ability to hold until maturity. Held to maturity investments includes: term bank deposits with original maturities of more than 03 months.

Other investments: Are recorded at cost, including purchase price plus directly attributable acquisition costs. After the initial recognition, these investments are measured at cost less allowance for diminution in value of investments.

Allowance for loss of investments

Allowance for losses of investments equity instruments of other entities is made when there is solid evidence showing a decline in the value of these investments at the end of the accounting period.

Receivables

The receivables comprise the customer receivables and other receivables. Receivables are recognized at the carrying amounts less allowances for doubtful debts.

Allowance for doubtful debts is assessed and made for overdue receivables that are difficult to be collected, or the debtor is unable to pay due to dissolution, bankruptcy or similar difficulties.

Inventories

Inventories are measured at the lower of cost and net realizable value. Cost of inventories comprise costs of direct materials, direct labor, and general operation (if any) incurred in bringing the inventories to their present location and conditions. For Company operating in trading industry: Costs of inventories comprise costs of purchases and other directly relevant costs.

The cost of inventories is determined in accordance with the weighted average method.

Net realizable value is the estimated selling price of inventory items less all estimated costs of completion and costs of marketing, selling and distribution. The Company uses the perpetual inventory method and calculate the price by the weighted average method.

The Company's allowance for impairment of inventories is made when there is reliable evidence of impairment of the net realizable value compared to the history cost of inventories.

Tangible fixed assets and Depreciation

Tangible fixed assets are stated at history cost less accumulated depreciation. Historical costs of tangible fixed assets include all the expenses paid by the Company to bring the asset to its working condition for its intended use.

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

	<u>Years</u>
Buildings, structures	06
Machinery and equipment	05 - 07
Motor vehicles	05 - 10
Office equipment	03 - 07

When a tangible fixed asset is sold or disposed, its historical cost and accumulated depreciation are written off, then any gain or loss arising from such disposal is included in the income or the expenses during the year.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31/12/2025

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**Intangible fixed assets and Amortization**

The Company's intangible assets are management software are stated at history cost less accumulated amortization.

Historical costs of intangible fixed assets include all the expenses paid by the Company to bring the asset to its working condition for its intended use.

Management software is amortized using the straight-line method over its estimated useful life of 03 - 05 years.

Operating leases as lessee

The Company's operating leases are office leases. Payments for an operating lease are recognized as production and business costs by the straight line method during the entire asset lease term.

Prepaid expenses

Prepaid expenses comprise actual expenses arising but relevant to financial performance in several accounting periods. The Company's prepaid expenses includes tool costs, office rental costs and other costs.

Tools and equipment put into use are allocated to expenses using the straight-line method with an allocation period of no more than 36 months.

Insurance expenses and other expenses are allocated to expenses using the straight-line method with an allocation period of no more than 36 months.

Office rental costs under a long-term lease contract with Viet Nguyen Construction Investment and Trading Company Limited, the Company leases the entire 7th floor of HH3 Song Da building for a period of 49 years from 21/06/2010, the total one-time payment is VND 32,402,000,000. The prepaid office rental amount will be allocated to the annual costs corresponding to the lease period.

Payables

The account payables are monitored in details by payable terms, payable parties, original currency and other factors depending on the Company's management requirement.

The account payables include payables as trade payables, loans payable, intercompany payable and other payables which are determined almost certainly about the recorded value and term, which is not carried less than amount to be paid. They are classified as follows:

- Trade payables: reflect payables of commercial nature arising from the purchase of goods, services, or assets, payables for import through trustees of which the seller is an independent entity with the Company.
- Other payables reflect payables of non-commercial nature and irrelevant to purchase, sales of goods or provisions of services.

Accrued expenses

Accrued expenses are those already recorded in operating expenses in the period but not actually paid to ensure that when these expenses actually occur, they will not have a significant influence on operating expenses based on matching principle between income and expenses.

The Company recognizes Accrued expenses as follows: Study tour costs, outsourced labor, uniform costs and other costs serving the Company's production and business activities: Prepaid according to service provision contracts.

Unrealized revenues

Unrealized revenue includes: revenue received in advance such as: Amount of money paid by customers in advance for one or more accounting periods for leasing assets. Periodically calculate, determine and transfer unrealized revenue to revenue in the year in accordance with the asset lease.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31/12/2025

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Owners' equity

Capital is recorded according to the actual amounts invested by shareholders.

Profit after corporate income tax is distributed to shareholders after setting up funds in accordance with the Company's Charter as well as the provisions of law and approved by the General Meeting of Shareholders Members' Council.

Dividends/profits are recognized as a liability when approved by the General Meeting of Shareholders Council.

Revenue and other income

The Company's revenue is revenue from sales of goods, providing services and revenue from leasing operating assets.

Revenue from sales of goods

Revenue from sale of goods shall be recognized when it satisfies all the five (5) conditions below:

- The Company has transferred to the buyer the significant risks and reward of ownership of the goods;
- The Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- The amount of revenue can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the Company; and
- Costs related to transactions can be determined.

Revenue from services

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

- The amount of revenue can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the Company;
- Identify the completed work as at the balance sheet date; and
- Determine the costs incurred for the transaction as well as the cost to complete the transaction to provide that service.

Revenue of operating lease

Revenue of operating lease is recognized on a straight-line basis over the lease term. Rental payments received in advance of many periods are recognized to revenue in accordance with the lease term.

Revenue from interest income, dividends and profits received and other income

The revenue is recognized when the Company can obtain economic benefits from the above activities and when it is reliably measured.

Cost of goods sold

Cost of goods sold is the total cost of production and service costs incurred during the period according to the principle of matching with revenue. Costs exceeding the normal level of inventories are recorded immediately in cost of goods sold.

Financial expenses

Financial expenses reflect expenses incurred during the period, which mainly include borrowing costs, Provision for devaluation of trading securities, provision for loss of investments in other entities, loss of sale of foreign currencies, loss of foreign exchange rates.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31/12/2025

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Current corporate income tax expense and deferred corporate income tax expense

Corporate income tax expenses (or corporate income tax income): is total current in determining profit or loss of a period.

- Current income tax expenses: are corporate income tax payable calculated on taxable profit during the year and current corporate income tax rate. Current income tax is calculated on taxable income and applicable tax rate during the tax period. Difference between taxable income and accounting profit is from adjustment of differences between accounting profit and taxable income in accordance with current tax policies.

The Company has an obligation to pay corporate income tax at the rate of 20% on taxable profits.

The determination of the Company's income tax is based on current tax regulations. However, these regulations change from time to time and the final determination of corporate income tax depends on the examination results of the competent tax authorities.

Related parties

A party is considered a related party of the Company in case that party is able to control the Company or to cause material effects on the financial decisions as well as the operations of the Company. A party is also considered a related party of the Corporation in case that party is under the same control or is subject to the same material effects.

When considering the relationship of related parties, the nature of relationship is focused more than its legal form.

Earnings per share

Basic earnings per share are calculated by dividing net profit (loss) after tax for the year attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the year.

Segment reporting

A business segment is a distinguishable component of the Company that is engaged in manufacturing or providing products or related services (by business segment) or in providing products or services within a particular economic environment (geographical area) which is subject to risks and returns that are different from those of other segments. The Board of Directors confirms that the Company operates in business segments of electricity trading, construction and installation, other activities in a single geographical segment - Vietnam should not establish a segment report.

5. SUPPLEMENTARY INFORMATION TO ITEMS DISCLOSED IN THE BALANCE SHEET

5.1 Cash and cash equivalents

	31/12/2025	01/01/2025
	VND	VND
Cash	809,797,770	344,859,533
Bank Deposits	11,543,663,791	18,194,843,493
Cash Equivalents	26,340,000,000	15,370,000,000
- Term deposits under 03 months (*)	26,340,000,000	15,370,000,000
Total	38,693,461,561	33,909,703,026

(*): Including deposits at banks with a term of 1 month, interest rate during the year from 4.5%/year to 4.75%/year.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31/12/2025

5.2 Held to maturity investments

	31/12/2025 (VND)		01/01/2025 (VND)	
	Historical cost	Book value	Historical cost	Book value
Short-term	25,410,000,000	25,410,000,000	32,542,986,361	32,542,986,361
- Term deposits (*)	25,410,000,000	25,410,000,000	32,542,986,361	32,542,986,361
Total	25,410,000,000	25,410,000,000	32,542,986,361	32,542,986,361

(*): Including deposits at banks with a term of 6 months, interest rate during the year from 3.1%/year to 6%/year.

5.3 Trade receivables

	31/12/2025 VND	01/01/2025 VND
Short-term	131,436,766,910	151,590,077,253
Petro Vietnam Ca Mau Power Company	-	10,242,380,066
Petro Vietnam Ha Tinh Power Company	-	15,824,484,104
Petro Vietnam Power Generation Branch - Vietnam National Industry - Energy Group	29,943,406,509	-
Komipo Van Phong Power Service Co., Ltd.	-	27,677,669,050
Nghi Son Thermal Power Company	-	532,806,481
Petro Vietnam Power Technical Services Center	53,387,763,945	68,931,928,863
Petro Vietnam Power Nhon Trach 2	5,080,885,046	6,606,186,471
Joint Stock Company		
Thuan Thien Investment and Development	23,853,751,755	-
Joint Stock Company		
Others	19,170,959,655	21,774,622,218
Total	131,436,766,910	151,590,077,253
<i>In which:</i>		
<i>Receivables from related parties are presented (Details in Note 7.1)</i>	<i>88,483,844,760</i>	<i>102,013,361,991</i>

5.4 Repayments to suppliers

	31/12/2025 VND	01/01/2025 VND
Short-term	3,492,052,810	7,822,082,000
Minh Hai Equipment Material Joint Stock Company	939,200,000	-
SUPER MRO Joint Stock Company	1,205,531,050	-
ABB MALAYSIA SDN BHD	664,272,000	-
Vietnet Technology and Trade	-	5,184,614,000
Joint Stock Company VIETNET	-	2,637,468,000
Truong Khai Investment Development Co., Ltd.	-	-
Others	683,049,760	-
Total	3,492,052,810	7,822,082,000

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31/12/2025

5.5 Other receivables

	31/12/2025 (VND)		01/01/2025 (VND)	
	Book value	Provision	Book value	Provision
Short-term	715,169,725	-	3,218,489,581	-
- Other receivables	335,190,388	-	1,024,643,983	-
<i>Interest receivables from deposits and loans</i>	257,172,248	-	397,289,493	-
<i>Dividends and profit shares receivables</i>	-	-	453,600,000	-
<i>Other Parties</i>	78,018,140	-	173,754,490	-
Advances	357,314,337	-	1,723,897,723	-
Short-term deposits received	22,665,000	-	469,947,875	-
Long-term	337,860,000	-	37,860,000	-
Long-term deposits received	337,860,000	-	37,860,000	-
Total	1,053,029,725	-	3,256,349,581	-

5.6 Inventories

	31/12/2025 (VND)		01/01/2025 (VND)	
	Cost	Provision	Cost	Provision
Raw materials	-	-	12,469,134	-
Cost for work in process	76,384,337,636	-	18,150,326,997	-
<i>Formosa Ha Tinh Power Plant Project</i>	28,399,201,303	-	16,701,641,643	-
<i>Duyen Hai Thermal Power Plant Project</i>	42,560,552,952	-	-	-
<i>Others project</i>	5,424,583,381	-	1,448,685,354	-
Total	76,384,337,636	-	18,162,796,131	-

5.7 Prepaid expenses

	31/12/2025	01/01/2025
	VND	VND
Short-term	717,427,419	23,379,251
Insurance expenses	694,677,419	-
Others	22,750,000	23,379,251
Long-term	24,704,975,627	24,864,793,592
Long-term office rental costs (*)	20,352,620,661	20,980,465,005
Others	4,352,354,966	3,884,328,587
Total	25,422,403,046	24,888,172,843

(*) Office rental fee under a long-term lease contract with Viet Nguyen Investment and Trading Company Limited, the Company leases the entire 7th floor of HH3 Song Da building for a period of 49 years from 21/6/2010, the total one-time payment is VND 32,402,000,000. The prepaid office rental fee will be allocated to the annual expenses corresponding to the lease term.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31/12/2025

5.8 Tangible fixed assets

Unit: VND

	Buildings, structures	Machinery, equipment	Transportation means	Office equipment	Total
HISTORICAL COST					
As at 01/01/2025	1,409,200,000	44,888,630,195	25,922,451,775	22,239,266,639	94,459,548,609
Increase	-	6,345,739,255	1,011,989,091	70,000,000	7,427,728,346
Purchase	-	6,345,739,255	1,011,989,091	70,000,000	7,427,728,346
Decrease	-	1,702,149,088	1,286,432,364	1,265,954,696	4,254,536,148
Disposal	-	1,702,149,088	1,286,432,364	1,265,954,696	4,254,536,148
As at 31/12/2025	<u>1,409,200,000</u>	<u>49,532,220,362</u>	<u>25,648,008,502</u>	<u>21,043,311,943</u>	<u>97,632,740,807</u>
ACCUMULATED DEPRECIATION					
As at 01/01/2025	1,335,046,774	32,283,603,820	24,162,838,997	21,865,508,025	79,646,997,616
Increase	15,000,000	2,386,637,809	1,687,316,193	207,238,694	4,296,192,696
Depreciation	15,000,000	2,386,637,809	1,687,316,193	207,238,694	4,296,192,696
Decrease	-	1,702,149,088	1,286,432,364	1,265,954,696	4,254,536,148
Disposal	-	1,702,149,088	1,286,432,364	1,265,954,696	4,254,536,148
As at 31/12/2025	<u>1,350,046,774</u>	<u>32,968,092,541</u>	<u>24,563,722,826</u>	<u>20,806,792,023</u>	<u>79,688,654,164</u>
NET BOOK VALUE					
As at 01/01/2025	<u>74,153,226</u>	<u>12,605,026,375</u>	<u>1,759,612,778</u>	<u>373,758,614</u>	<u>14,812,550,993</u>
As at 31/12/2025	<u>59,153,226</u>	<u>16,564,127,821</u>	<u>1,084,285,676</u>	<u>236,519,920</u>	<u>17,944,086,643</u>

The cost of tangible fixed assets that are fully depreciated but still in use as at 31/12/2025 is VND 63,924,357,382 (as at 01/01/2025 is VND 65,029,261,075).

5.9 Intangible fixed assets

	Computer software VND	Total VND
HISTORICAL COST		
As at 01/01/2025	2,288,155,290	2,288,155,290
Increase	-	-
Decrease	-	-
As at 31/12/2025	<u>2,288,155,290</u>	<u>2,288,155,290</u>
ACCUMULATED DEPRECIATION		
As at 01/01/2025	2,288,155,290	2,288,155,290
Increase	-	-
Decrease	-	-
As at 31/12/2025	<u>2,288,155,290</u>	<u>2,288,155,290</u>
NET BOOK VALUE		
As at 01/01/2025	-	-
As at 31/12/2025	-	-

The original cost of fully amortized intangible fixed assets still in use at 31/12/2025 and 01/01/2025 is VND 2,288,155,290.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31/12/2025

5.10 Long-term investments

	Ratio	31/12/2025 (VND)			01/01/2025 (VND)		
		Equity owned	Voting rights	Original cost	Fair value	Provision	Provision
Investments in other entities							
Petroleum Information Technology Telecom and Automation Joint Stock Company	11.90%		11.90%	5,040,000,000	(i)	-	-
Total				5,040,000,000		-	-

(i) The Company has not determined the fair value of financial investments in unlisted companies at the end of the accounting period because current regulations do not provide specific guidance on determining the fair value of these financial investments.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31/12/2025

5.11 Trade payables

	31/12/2025 (VND)		01/01/2025 (VND)	
	Book value	Recoverable value	Book value	Recoverable value
Short-term	96,531,968,997	96,531,968,997	45,895,258,547	45,895,258,547
Toshiba Transmission & Distribution Systems (Vietnam) Ltd	18,429,960,705	18,429,960,705	-	-
Asia Networks Pems Company Limited	15,227,751,632	15,227,751,632	-	-
Tam Thanh Phat Trading & Technical Service Company Limited	6,088,347,113	6,088,347,113	9,705,700,125	9,705,700,125
XL Manpower & Technical Services Joint Stock Company	16,757,294,513	16,757,294,513	6,885,546,278	6,885,546,278
Design Built Private Limited	-	-	1,816,318,386	1,816,318,386
Unicom Investment and Development Joint Stock Company	-	-	5,431,200,000	5,431,200,000
Others	40,028,615,034	40,028,615,034	22,056,493,758	22,056,493,758
Total	96,531,968,997	96,531,968,997	45,895,258,547	45,895,258,547

5.12 Prepayments from customers

	31/12/2025 VND	01/01/2025 VND
Short-term	12,861,004,426	10,993,626,666
PetroVietnam Power Corporation – Joint Stock Company	294,315,000	294,315,000
Sumec Complete Equipment & Engineering Co.,Ltd	897,883,584	897,883,584
PetroVietnam Power Technical Services Center	3,029,583,609	7,567,183,638
Duyen Hai Thermal Power Company	4,966,678,673	-
Mong Duong Thermal Power Company	-	2,234,244,444
Others	3,672,543,560	-
Total	12,861,004,426	10,993,626,666
<i>In which:</i>		
<i>Repayments to related parties</i> <i>(Details in Note 7.1)</i>	<i>6,093,601,279</i>	<i>7,861,498,638</i>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31/12/2025

5.13 Taxes and receivables, payables to the State Budget

Unit: VND

	01/01/2025	Incurred	Paid	31/12/2025
Payables	5,566,843,105	21,846,681,398	25,450,490,312	1,963,034,191
Value Added Tax (VAT)	4,009,395,806	13,157,071,101	17,166,466,907	-
Import and export tax	-	1,428,863,338	1,428,863,338	-
Corporate income tax	1,247,301,017	3,838,089,008	3,495,685,153	1,589,704,872
Personal income tax	310,146,282	3,417,657,951	3,354,474,914	373,329,319
Fee & charge & other payables	-	5,000,000	5,000,000	-

5.14 Accrued expenses

	31/12/2025 VND	01/01/2025 VND
Short-term	735,878,909	1,164,458,005
Corporate Brand Management Costs	185,000,000	235,000,000
Hazardous Allowance Costs	341,290,279	287,613,356
Others	209,588,630	641,844,649
Total	735,878,909	1,164,458,005

5.15 Other payables

	31/12/2025 VND	01/01/2025 VND
Short-term	4,739,636,562	5,962,040,257
Trade Union fees	305,249,674	367,746,258
Social insurance	233,411,829	281,318,281
Health insurance	96,208,630	103,358,401
Unemployment insurance	82,865,799	83,058,737
Short-term deposits received	50,250,000	50,250,000
Others	3,971,650,630	5,076,308,580
Dividend, Profit payables	1,201,627,884	1,195,775,584
Others	2,770,022,746	3,880,532,996
Total	4,739,636,562	5,962,040,257

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31/12/2025

5.16 Borrowings and finance lease liabilities

	31/12/2025 (VND)		In year (VND)		01/01/2025 (VND)	
	Carrying value	Repayable amount	Increase	Decrease	Carrying value	Repayable amount
Short-term borrowings	-	-	13,234,461,497	13,234,461,497	-	-
Vietnam Technological and Commercial Joint Stock Bank (*)	-	-	13,234,461,497	13,234,461,497	-	-
Total	-	-	13,234,461,497	13,234,461,497	-	-

(*) Credit Facility Agreement No. MMD201557/HĐCTD dated 19/5/2015 and Credit Facility Appendix No. PLHM-2760985 dated 22/01/2025 were entered into between Vietnam Technological and Commercial Joint Stock Bank and Petrovietnam Power services Joint Stock Company, under which the Company was granted a maximum revolving credit limit of VND 130,000,000,000 for the purpose of supplementing working capital for its business operations. The credit limit is valid for a period of 12 months from 22/01/2025, and the applicable interest rate is determined in accordance with each drawdown agreement.

5.17 Owners' equity

a. Changes of owners' equity

Unit: VND

	Share capital	Share premium	Undistributed profit after tax	Total
As at 01/01/2024	150,000,000,000	20,686,994,576	17,759,345,956	188,446,340,532
Profit in the previous year	-	-	18,601,248,084	18,601,248,084
Bonus and welfare fund deduction	-	-	(3,538,103,938)	(3,538,103,938)
Dividend	-	-	(14,100,000,000)	(14,100,000,000)
As at 31/12/2024	150,000,000,000	20,686,994,576	18,722,490,102	189,409,484,678
As at 01/01/2025	150,000,000,000	20,686,994,576	18,722,490,102	189,409,484,678
Profit in this period	-	-	14,942,230,509	14,942,230,509
Bonus and welfare fund deduction (*)	-	-	(4,020,249,616)	(4,020,249,616)
Dividends (*)	-	-	(14,700,000,000)	(14,700,000,000)
As at 31/12/2025	150,000,000,000	20,686,994,576	14,944,470,995	185,631,465,571

(*) Pursuant to the Resolution of the 2025 Annual General Meeting of Shareholders No. 67/NQ/DHDCD-DVKT dated 18/4/2025, the Company approved an appropriation to the bonus and welfare fund amounting to VND 4,020,249,616 and dividend distribution amounting to VND 14,700,000,000.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31/12/2025

5.17 Owners' equity (Continued)

b. Details of owners' equity

	31/12/2025	01/01/2025
	VND	VND
PetroVietnam Power Corporation - Joint Stock Company	76,500,000,000	76,500,000,000
YTL Power Service Sdn.Bhd.	27,000,000,000	27,000,000,000
America LLC	13,542,000,000	13,466,000,000
Others	32,958,000,000	33,034,000,000
Total	150,000,000,000	150,000,000,000

c. Capital transactions with shareholders and appropriation of profits and dividends

	In 2025	In 2024
	VND	VND
Shareholders' capital		
Opening balance	150,000,000,000	150,000,000,000
Increased during the period	-	-
Decreased during the period	-	-
Closing balance	150,000,000,000	150,000,000,000
Dividend, Profit distribution	14,700,000,000	14,100,000,000

d. Shares

	31/12/2025	01/01/2025
	Shares	Shares
Quantity of registered shares	15,000,000	15,000,000
Quantity of issued shares	15,000,000	15,000,000
Common shares	15,000,000	15,000,000
Preference shares	-	-
Outstanding shares	15,000,000	15,000,000
Common shares	15,000,000	15,000,000
Preference shares	-	-
Par value of outstanding shares (VND/ share)	10,000	10,000

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31/12/2025

6. ADDITIONAL INFORMATION ON THE ITEMS OF THE INCOME STATEMENT

6.1 Revenue from sales of goods and provision of services

	In 2025 VND	In 2024 VND
Revenue from sales of materials and goods	61,716,353,774	42,834,761,422
Revenue from services rendered	320,498,112,878	329,788,217,057
Total	382,214,466,652	372,622,978,479
<i>In which:</i>		
Repayments to related parties (Details in Note 7.1)	238,398,389,207	234,680,979,085

6.2 Cost of goods sold

	In 2025 VND	In 2024 VND
Cost of goods sold and finished products	60,128,008,847	41,402,065,115
Cost of services rendered	269,464,872,776	268,710,752,867
Total	329,592,881,623	310,112,817,982

6.3 Financial income

	In 2025 VND	In 2024 VND
Interest income, loan	2,656,172,461	3,484,546,842
Foreign exchange losses in year	-	453,600,000
Gains (losses) on exchange rate differences from revaluation of accounts	822,423	-
Total	2,656,994,884	3,938,146,842

6.4 Financial income

	In 2025 VND	In 2024 VND
Interest expense	49,872,793	33,335,617
Exchange rate losses arising during the year balances	-	1,562,662
	-	80,554,099
Total	49,872,793	115,452,378

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31/12/2025

6.5 General and administrative expenses

	In 2025	In 2024
	VND	VND
General and administrative expenses	38,527,854,873	41,812,792,953
Employee expenses	23,141,397,699	25,850,947,045
Materials expenses	2,011,999,724	2,044,643,022
Depreciation expenses	517,276,032	499,450,141
Taxes, fees and duties	78,410,976	125,135,874
Outside purchasing services cost	6,986,209,277	7,094,059,372
Other expenses in cash	5,792,561,165	6,198,557,499
Total	38,527,854,873	41,812,792,953

6.6 Other income/ Other expenses

	In 2025	In 2024
	VND	VND
Other income		
Disposals of fixed assets	168,977,862	1,868,182
Penalty for breach of contract	1,951,489	89,536,383
Debt Settlement	1,925,820,185	-
Liquidation of Office Supplies and Tools	33,007,834	-
Penalty for breach of contract	-	13,049,092
Total	2,129,757,370	104,453,657
Other expenses		
Penalty for breach of contract	27,461,000	299,146,477
Other expenses	22,829,100	368,178,263
Total	50,290,100	667,324,740
Other expenses	2,079,467,270	(562,871,083)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31/12/2025

6.7 Current corporate income tax expense

	In 2025 VND	In 2024 VND
Accounting Profit Before Corporate Income Tax	18,780,319,517	23,957,190,925
Adjustments to Increase Taxable Income	450,363,377	834,256,339
<i>Remuneration of the Board of Directors and the Supervisory Board who are not directly involved in management</i>	252,000,000	252,000,000
<i>Non-deductible expenses</i>	198,363,377	582,256,339
Reducing adjustments	296,371,937	1,431,842,595
<i>Reducing pre-accrued expenses</i>	216,830,442	302,548,150
<i>Dividends and Profit Distribution</i>	-	453,600,000
Adjustments of Corporate Income Tax for Prior Years	79,541,495	675,694,445
Taxable Income for Corporate Income Tax	18,934,310,957	23,359,604,669
Corporate Income Tax Rate	20%	20%
Current Corporate Income Tax Expense	3,786,862,191	4,671,920,934
Adjustments for Prior Year Corporate Income Tax	51,226,817	684,021,907
Current Corporate Income Tax Expense	3,838,089,008	5,355,942,841

6.8 Basic earnings per share

	In 2025 VND	In 2024 VND (Re-stated amount)
Accounting profit after corporate income tax (VND)	14,942,230,509	18,601,248,084
Adjustments		
<i>Bonus and welfare fund deduction (*)</i>	-	(4,020,249,616)
Profit / Loss distributable to common shareholders (VND)	14,942,230,509	14,580,998,468
Average quantity of outstanding common shares	15,000,000	15,000,000
Basic earnings per shares (VND/ share)	996	972

(*) At the date of preparation of the consolidated financial statements, the Company has not been able to reliably estimate the appropriations to the bonus and welfare fund and the remuneration and bonus for management for the financial year ended 31 December 2025, as the General Meeting of Shareholders has not yet determined the appropriation rates for these funds. Excluding the appropriations to the bonus and welfare fund and the remuneration and bonus for management for the financial year ended 31/12/2025, profit attributable to ordinary shareholders would decrease, and basic earnings per share would decrease accordingly.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31/12/2025

6.8 Basic earnings per share (Continued)

Basic earnings per share for the financial year ended 31/12/2024 have been restated as, in 2025, the Company implemented profit distribution in accordance with Resolution No. 67/NQ/ĐHĐCĐ-DVKT dated 18/4/2025 of the Annual General Meeting of Shareholders, which included an appropriation to the bonus and welfare fund amounting to VND 4,020,249,616. Accordingly, profit attributable to ordinary shareholders for the purpose of calculating basic earnings per share for the financial year ended 31/12/2024 has been reduced by the above appropriation. As a result, basic earnings per share for the financial year ended 31/12/2024 decreased from VND 1,240 per share to VND 972 per share. Details are as follows:

	In 2025 VND (Strated amount)	In 2024 VND (Re-stated amount)	Differences
Profits after enterprise income tax (VND)	18,601,248,084	18,601,248,084	-
Bonus and welfare fund deduction (*)	-	(4,020,249,616)	(4,020,249,616)
Profit / Loss distributable to common shareholders (VND)	18,601,248,084	14,580,998,468	(4,020,249,616)
Average common shares outstanding during the period (shares)	15,000,000	15,000,000	-
Basic earnings per shares (VND/ share)	1,240	972	(268)

6.9 Production and business expenses by factors

	In 2025 VND	In 2024 VND
Raw materials expenses	22,545,410,164	24,622,933,430
Employee expenses	224,887,019,523	182,273,364,741
Depreciation expenses	4,296,192,696	3,816,643,049
Outside purchasing services cost	95,674,465,511	79,957,580,956
Other expenses in cash	21,555,649,856	17,640,486,948
Total	368,958,737,750	308,311,009,124

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31/12/2025

7 OTHER INFORMATION

7.1 Information of related parties

The Company's related parties include:

Related parties	Relationship
Vietnam National Industry - Energy Group	Ultimate parent company
PetroVietnam Power Corporation	Immediate parent company
PetroVietnam Ca Mau Power Company	Subsidiary of the immediate parent company
PetroVietnam Nhon Trach Power Company	Subsidiary of the immediate parent company
PetroVietnam Ha Tinh Power Company	Subsidiary of the immediate parent company
PetroVietnam Power Technical Services Center (PV Power TSC)	Subsidiary of the immediate parent company
PetroVietnam Power Fuel Company	Subsidiary of the immediate parent company
Power Project Management Board	Subsidiary of the immediate parent company
PetroVietnam Power Nhon Trach 2 Joint Stock Company	Entity under the same immediate parent company
Dakdrinh Hydropower Joint Stock Company	Entity under the same immediate parent company
Hua Na Hydropower Joint Stock Company	Entity under the same immediate parent company
PetroVietnam Power Renewable Energy Joint Stock Company (PV Power REC)	Entity under the same immediate parent company
Song Hong Energy Joint Stock Company	Associate of the immediate parent company
Quang Ninh LNG Power Joint Stock Company (QNLP)	Associate of the immediate parent company
Subsidiaries, associates and related parties of Vietnam National Industry - Energy Group	Entity under the same immediate parent company
Simple Nutrition Company limited	Company related to Mr. Bui Duy Nhi - Chairman of the Board
Tan Long Precision Mechanical Co., Ltd.	Company related to Mr. Vu Anh Tuan - Board Member cum General Director
Thuan Viet Ha Co., Ltd.	Company related to Ms. Hoang Ha Quynh Giao - Board Member
Hoang Minh Energy Co., Ltd.	Company related to Ms. Hoang Ha Quynh Giao - Board Member
MW Vietnam Co., Ltd.	Company related to Ms. Hoang Ha Quynh Giao - Board Member
Minh An Power Co., Ltd.	Company related to Ms. Hoang Ha Quynh Giao - Board Member
Thanh Tam HD Co., Ltd.	Company related to Mr. Vu Huy An - Board Member
Thanh Bao Phuc Company Limited	Company related to Mr. Ho Nguyen Hoang - Board Member
Hoa Bao An Company Limited	Company related to Mr. Ho Nguyen Hoang - Board Member
D.Q Mechanical Processing and Manufacturing Joint Stock Company	Company related to Mr. Ho Nguyen Hoang - Board Member
Goldman Industrials Joint Stock Company	Company related to Mr. Ho Nguyen Hoang - Board Member
688 Construction and Import-Export Joint Stock Company	Company related to Mr. Buu Van Chinh - Deputy Director
Homejbn Company Limited	Company related to Mr. Buu Van Chinh - Deputy Director
Petroleum Information Technology Telecom and Automation Joint Stock Company (PAIC., JSC)	Mr. Phan Xuan Thang – Deputy General Director, Board Member, capital representative of PPS at PAIC
Members of the Board of Directors, Executive Board, Supervisory Board and individuals related to key management personnel	Significant influence

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31/12/2025

7.1 Information of related parties (Continued)

The Company has the following transactions with related parties:

a. Remuneration for Boards of Management, Supervisors and Directors

Related parties	Nature of transaction	In 2025 VND	In 2024 VND
Remuneration of the Board of Directors, Supervisory Board and Executive Management	Salaries and remuneration	5,379,324,050	5,645,977,790

Details are as follows:

Name	Position	In 2025 VND	In 2024 VND
Mr. Bui Duy Nhi	Chairman of the Board of Directors (Resigned on 01/01/2026)	828,085,271	879,172,342
Mr. Vu Anh Tuan	Managing Director	824,848,492	878,562,749
Mr. Ho Nguyen Hoang	Board Member	652,198,821	686,735,771
Mrs. Hoang Ha Quynh Giao	Board Member	60,000,000	60,000,000
Mr. Vu Huy An	Board Member	60,000,000	60,000,000
Mr. Phung Van Duc	Deputy General Director	685,883,369	724,397,935
Mr. Phan Xuan Thang	Deputy General Director	688,266,811	728,672,463
Mr. Le Van Tu	Deputy General Director	757,967,766	775,829,253
Mr. Bui Van Chinh	Deputy General Director	690,073,520	720,607,276
Mr. Nguyen Quang Dong	Head of the Supervisory Board	60,000,000	60,000,000
Mrs. Nguyen Thi Mai Hoa	Member of the Supervisory Board	36,000,000	36,000,000
Mrs. Nghiem Thi Phuong	Member of the Supervisory Board	36,000,000	36,000,000

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31/12/2025

7.1 Information of related parties (Continued)

b. Transactions with related parties

Related parties	Relationship	Nature of transaction	In 2025 VND	In 2024 VND
Purchase of goods			992,361,894	1,205,245,301
PetroVietnam Ca Mau Power Company	Subsidiary of the Parent Company	Provision of services	818,123,964	1,080,894,355
PetroVietnam Nhon Trach Power Company	Subsidiary of the Parent Company	Provision of services	50,337,330	124,350,946
PetroVietnam Power Nhon Trach 2 Joint Stock Company	Entities under the same Parent Company	Provision of services	12,000,600	-
PetroVietnam Power Technical Services Center (PV Power TSC)	Subsidiary of the Parent Company	Provision of services	111,900,000	-
Sales of goods			238,398,389,207	234,680,979,085
PetroVietnam Nhon Trach Power Company	Subsidiary of the Parent Company	Provision of services	-	21,177,575,188
PetroVietnam Ca Mau Power Company	Subsidiary of the Parent Company	Provision of services	-	33,973,412,764
PetroVietnam Ha Tinh Power Company	Subsidiary of the Parent Company	Provision of services	-	60,577,726,947
PetroVietnam Power Technical Services Center (PV Power TSC)	Subsidiary of the Parent Company	Provision of services	186,110,640,198	63,770,873,715
PetroVietnam Power Nhon Trach 2 Joint Stock Company	Entities under the same Parent Company	Provision of services	19,540,363,960	51,030,401,555
PetroVietnam Power Renewable Energy Joint Stock Company (PV Power REC)	Entities under the same Parent Company	Provision of services	327,857,633	699,988,916
Petrovietnam Power Generation Branch - Vietnam National Industry - Energy Group	Subsidiary of Vietnam National Industry - Energy Group	Provision of services	32,419,527,416	3,451,000,000

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31/12/2025

7.1 Information of related parties (Continued)

c. Related Party Balance

Related parties	Relationship	31/12/2025 VND	01/01/2025 VND
Receivables from customers		88,483,844,760	102,013,361,991
Petro Vietnam Power Nhon Trach 2 Joint Stock Company	Entities under the same Parent Company	5,080,885,046	6,606,186,471
Petro Vietnam Ha Tinh Power Company	Subsidiary of the Parent Company	-	15,824,484,104
Petro Vietnam Ca Mau Power Company	Subsidiary of the Parent Company	-	10,242,380,066
PetroVietnam Power Technical Services Center	Subsidiary of the Parent Company	53,387,763,945	68,931,928,863
PetroVietnam Power Renewable Energy Joint Stock Company	Entities under the same Parent Company	71,789,260	126,502,487
PetroVietnam Power Generation Branch	Subsidiary of Vietnam National Industry - Energy Group	29,943,406,509	281,880,000
Prepayments from customers		6,093,601,279	7,861,498,638
PetroVietnam Power Corporation - Joint Stock Company	Parent Company	294,315,000	294,315,000
PetroVietnam Power Technical Services Center	Subsidiary of the Parent Company	3,029,583,609	7,567,183,638
Petrovietnam Power Generation Branch - Vietnam National Industry - Energy Group	Subsidiary of Vietnam National Industry - Energy Group	1,035,959,620	
PetroVietnam Nhon Trach Power Company	Subsidiary of the Parent Company	1,733,743,050	

7.2 Comparative figures

Comparative figures are taken from the financial statements for the year ended 31/12/2024 which are audited by CPA VIETNAM Auditing Co., Ltd. - Member of INPACT International Auditing Firm.

Hanoi, 28th February, 2026

Preparer

Chief Accountant

Director



Hoang Thi Hong Trang



Le Dinh Thai



Vu Anh Tuan