

**HAIPHONG THERMAL POWER
JOINT STOCK COMPANY**

**SOCIALIST REPUBLIC OF VIET NAM
Independence - Freedom - Happiness**

Số: 1601/NDHP-TCKT

Hai Phong, March 31, 2026

Re: disclosure of information and
explanation of the 2025 financial statement
indicators after the audit.

To:

- State Securities Commission;
- Hanoi Stock Exchange.

Based on Circular No. 96/2020/TT-BTC dated November 16, 2020, issued by the Ministry of Finance, providing guidelines on information disclosure in the securities market.

Hai Phong Thermal Power Joint Stock Company would like to announce information and provide an explanation of the 2025 financial statement indicators after the audit as follows:

I. Disclosure of the 2025 Financial Statements after the audit:

- 1. Company Name:** Hai Phong Thermal Power Joint Stock Company
 - **Stock Code:** HND
 - **Head Office:** Residential Area No. 6, Nam Trieu Ward, Hai Phong City
 - Tel: (0225) 3775 161 - Fax: (0225) 3775 162
 - **Person responsible for information disclosure:** Mr. Duong Son Ba, General Director of Hai Phong Thermal Power Joint Stock Company
- 2. Type of Information Disclosure:** Periodic
- 3. Content of Information Disclosure:** 2025 Financial Statements After Audit
- 4.** This information has been disclosed on the Company's website at the link:
ndhp.com.vn

We hereby certify that the information provided above is true and take full legal responsibility for its content.

II. Explanation of Variations in Financial Statement Indicators for 2025 After Audit

1. Explanation of the Reasons for the Change in Net Profit After Corporate Income Tax in the 2025 Income Statement by More Than 10% Compared to 2024:

Profit after tax in 2025 increased by VND 83.49 billion compared to 2024, equivalent to an increase of 32.2%, due to the following reasons:

- a. Key factors contributing to the increase in profit before tax:**

i. **Cost of goods sold:** In 2025 decreased by VND 1,370.78 billion compared to 2024, mainly due to a decrease in electricity sales volume by 719.99 million kWh compared to the same period.

ii. **Financial income:** Increased by VND 10.83 billion due to higher deposit interest income.

iii. **Interest expenses:** Interest expenses in 2025 decreased by VND 8.69 billion compared to 2024 (due to a gradual reduction in long-term loan balances), increasing profit by the same amount. Foreign exchange losses decreased by VND 16.85 billion due to lower outstanding loan balances.

iv. **Administrative expenses:** Decreased by VND 4.5 billion compared to 2024.

v. **Other Income:** Other income increased by VND 1.47 billion year-over-year.

vi. **Other expenses:** Decreased by VND 0.55 billion compared to the same period.

➔ *Total factors contributing to the increase in pre-tax profit: VND 1,413.69 billion.*

b. Key factors contributing to the decrease in profit before tax:

i. **Electricity sales revenue:** In 2025 decreased by VND 1,305.45 billion compared to 2024 due to a decrease in electricity sales volume by 719.99 million kWh and a reduction in contracted Qc output compared to the same period.

➔ *Total factors contributing to the decrease in pre-tax profit: VND 1,305.45 billion.*

c. Net impact on profit before tax: The combined effect of the above factors resulted in an increase in profit before tax in 2025 by VND 108.23 billion compared to 2024.

Corporate income tax expense in 2025 increased by VND 24.74 billion compared to 2024 (due to higher pre-tax profit and the tax rate increasing from 5% to 10%). Accordingly, profit after corporate income tax in 2025 increased by VND 83.49 billion compared to 2024.

2. Explanation of the Discrepancy of 5% or More in Net Profit After Tax Between Pre-Audit and Post-Audit Financial Statements:

Profit after tax in the audited financial statements decreased by VND 79.01 billion compared to the unaudited financial statements, equivalent to a decrease of 18.75%, due to the following reason:

The Company recorded additional adjustments in the financial statements, including the finalization of the salary fund and other audit adjustments, which reduced profit before tax by VND 87.74 billion. Corporate income tax expense decreased by VND 8.7 billion; therefore, profit after tax decreased by VND 79.01 billion.

Respectfully yours./.

Recipients:

- As above (hard copy);
- HCLĐ (posted on the Company's website);
- Archive: VT, TCKT.



GENERAL DIRECTOR

Duong Son Ba

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STATEMENT OF THE BOARD OF EXECUTIVE OFFICERS

The Board of Executive Officers of Hai Phong 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 AND EXECUTIVE OFFICERS

The members of the Board of Directors, Supervisors, Executive Officers and the Chief Accountant of the Company during the year and to the date of this report are as follows:

Board of Directors

| | |
|-----------------------|----------|
| Mr. Ta Cong Hoan | Chairman |
| Mr. Le Van Chinh | Member |
| Mr. Le Minh Tuan | Member |
| Mr. Duong Son Ba | Member |
| Mr. Chu The Hoang | Member |
| Mr. Nghiem Xuan Chien | Member |
| Mr. Tran Anh Duy | Member |

Board of Supervisors

| | |
|--------------------------|------------------------------------|
| Ms. Pham Thi Dung | Head of Board of Supervisors |
| Ms. Le Thi Thuy | Member |
| Mr. Nguyen Ngoc Anh | Member |
| Mr. Tran Minh Tam | Member |
| Ms. Nguyen Thi Huynh Hoa | Member (appointed on 24 June 2025) |
| Mr. Vu Quang Huy | Member (resigned on 24 June 2025) |

Board of Executive Officers and Chief Accountant

| | |
|-----------------------|---|
| Mr. Duong Son Ba | Chief Executive Officer |
| Mr. Le Anh Tan | Deputy Chief Executive Officer |
| Mr. Nguyen Minh Thanh | Deputy Chief Executive Officer (resigned on 01 July 2025) |
| Mr. Tran Xuan Truong | Deputy Chief Executive Officer |
| Mr. Pham Quoc Toan | Chief Accountant |

THE BOARD OF EXECUTIVE OFFICERS’ STATEMENT OF RESPONSIBILITY

The Board of Executive Officers of the Company is 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 Executive Officers is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;



STATEMENT OF THE BOARD OF EXECUTIVE OFFICERS (Continued)

- 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 Executive Officers 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 that the financial statements comply with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting. The Board of Executive Officers is 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.

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

For and on behalf of the Board of Executive Officers,



Duong Son Ba
Chief Executive Officer

31 March 2026



No.: 0906 /VN1A-HN-BC

INDEPENDENT AUDITORS' REPORT

**To: The Shareholders
The Boards of Directors and Board of Executive Officers
Hai Phong Thermal Power Joint Stock Company**

We have audited the accompanying financial statements of Hai Phong Thermal Power Joint Stock Company (the "Company"), prepared on 30 March 2026 as set out from page 05 to page 31, 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 Executive Officers' Responsibility for the Financial Statements

The Board of Executive Officers is responsible for the preparation and fair presentation of these financial statements in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting and for such internal control as the Board of Executive Officers determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Executive Officers, 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.



INDEPENDENT AUDITORS' REPORT (Continued)

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as at 31 December 2025, and its financial performance and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting.



Phan Ngoc Anh

Audit Partner

Audit Practising Registration Certificate

No. 1101-2023-001-1

Nguyen Tien Quoc

Auditor

Audit Practising Registration Certificate

No. 3008-2024-001-1

DELOITTE VIETNAM AUDIT COMPANY LIMITED

30 March 2026

Hanoi, S.R. Vietnam

BALANCE SHEET

As at 31 December 2025

Unit: VND

| ASSETS | Codes | Notes | Closing balance | Opening balance |
|--|------------|-----------|--------------------------|--------------------------|
| A. CURRENT ASSETS | 100 | | 4,392,443,256,287 | 3,540,722,108,169 |
| I. Cash and cash equivalents | 110 | 5 | 941,663,708,909 | 18,153,039,882 |
| 1. Cash | 111 | | 9,663,708,909 | 18,153,039,882 |
| 2. Cash equivalents | 112 | | 932,000,000,000 | - |
| II. Short-term financial investments | 120 | 6 | 770,000,000,000 | 15,000,000,000 |
| 1. Held-to-maturity investments | 123 | | 770,000,000,000 | 15,000,000,000 |
| III. Short-term receivables | 130 | | 1,727,158,469,353 | 2,553,524,703,195 |
| 1. Short-term trade receivables | 131 | 7 | 1,674,675,264,022 | 2,541,473,107,916 |
| 2. Short-term advances to suppliers | 132 | 8 | 37,223,684,366 | 7,049,291,107 |
| 3. Other short-term receivables | 136 | 9 | 15,259,520,965 | 5,002,304,172 |
| IV. Inventories | 140 | 10 | 742,563,336,938 | 805,764,237,961 |
| 1. Inventories | 141 | | 742,563,336,938 | 805,764,237,961 |
| V. Other short-term assets | 150 | | 211,057,741,087 | 148,280,127,131 |
| 1. Short-term prepayments | 151 | | - | 2,006,221,987 |
| 2. Value added tax deductibles | 152 | | 205,860,287,887 | 137,356,733,133 |
| 3. Taxes and other receivables from the State budget | 153 | 12 | 5,197,453,200 | 8,917,172,011 |
| B. NON-CURRENT ASSETS | 200 | | 2,962,558,794,150 | 3,439,500,277,055 |
| I. Fixed assets | 220 | | 2,715,842,388,088 | 3,192,403,751,598 |
| 1. Tangible fixed assets | 221 | 13 | 2,713,991,005,418 | 3,188,132,689,849 |
| - Cost | 222 | | 22,203,067,280,205 | 22,199,191,015,033 |
| - Accumulated depreciation | 223 | | (19,489,076,274,787) | (19,011,058,325,184) |
| 2. Intangible assets | 227 | 14 | 1,851,382,670 | 4,271,061,749 |
| - Cost | 228 | | 15,881,889,562 | 15,881,889,562 |
| - Accumulated amortisation | 229 | | (14,030,506,892) | (11,610,827,813) |
| II. Long-term assets in progress | 240 | | 30,508,627,600 | 44,583,783,469 |
| 1. Construction in progress | 242 | 15 | 30,508,627,600 | 44,583,783,469 |
| III. Long-term financial investments | 250 | 16 | 500,000,000 | 500,000,000 |
| 1. Equity investments in other entities | 253 | | 500,000,000 | 500,000,000 |
| IV. Other long-term assets | 260 | | 215,707,778,462 | 202,012,741,988 |
| 1. Long-term prepayments | 261 | 11 | 129,625,398,446 | 134,322,990,127 |
| 2. Long-term reserved spare parts | 263 | 10 | 86,082,380,016 | 67,689,751,861 |
| TOTAL ASSETS (270=100+200) | 270 | | 7,355,002,050,437 | 6,980,222,385,224 |

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 | | 1,374,748,642,275 | 1,257,020,340,007 |
| I. Current liabilities | 310 | | 1,370,376,360,188 | 1,251,009,846,029 |
| 1. Short-term trade payables | 311 | 17 | 1,171,854,214,936 | 953,594,322,443 |
| 2. Short-term advances from customers | 312 | | 45,995,251 | 45,995,251 |
| 3. Taxes and amounts payable to the State budget | 313 | 12 | 10,692,346,441 | 10,336,681,378 |
| 4. Payables to employees | 314 | | 151,479,830,050 | 42,568,647,566 |
| 5. Short-term accrued expenses | 315 | 18 | 16,115,252,061 | 67,458,420,740 |
| 6. Other current payables | 319 | 19 | 3,805,393,477 | 154,832,801,736 |
| 7. Bonus and welfare funds | 322 | 20 | 16,383,327,972 | 22,172,976,915 |
| II. Long-term liabilities | 330 | | 4,372,282,087 | 6,010,493,978 |
| 1. Scientific and technological development fund | 343 | | 4,372,282,087 | 6,010,493,978 |
| D. EQUITY | 400 | | 5,980,253,408,162 | 5,723,202,045,217 |
| I. Owners' equity | 410 | 21 | 5,980,253,408,162 | 5,723,202,045,217 |
| 1. Owner's contributed capital | 411 | | 5,000,000,000,000 | 5,000,000,000,000 |
| 2. Share premium | 412 | | 196,652,770,150 | 196,652,770,150 |
| 3. Other owners' capital | 414 | | 56,201,386,776 | 55,821,386,776 |
| 4. Investment and development fund | 418 | | 384,971,589,106 | 354,578,690,796 |
| 5. Retained earnings | 421 | | 342,427,662,130 | 116,149,197,495 |
| - Retained earnings accumulated to the prior year end | 421a | | - | 7,210,783,328 |
| - Retained earnings of the current year | 421b | | 342,427,662,130 | 108,938,414,167 |
| TOTAL RESOURCES (440=300+400) | 440 | | 7,355,002,050,437 | 6,980,222,385,224 |


Phung Duc Tuyen
Preparer


Pham Quoc Toan
Chief AccountantDuong Son Ba
Chief Executive Officer

30 March 2026

INCOME STATEMENT

For the year ended 31 December 2025

Unit: VND

| ITEMS | Codes | Notes | Current year | Prior period |
|--|-------|-------|-------------------|--------------------|
| 1. Gross revenue from goods sold and services rendered | 01 | 24 | 9,730,821,795,882 | 11,036,275,254,339 |
| 2. Net revenue from goods sold and services rendered (10=01) | 10 | | 9,730,821,795,882 | 11,036,275,254,339 |
| 3. Cost of sales | 11 | 25 | 9,258,299,964,225 | 10,629,084,456,559 |
| 4. Gross profit from goods sold and services rendered (20=10-11) | 20 | | 472,521,831,657 | 407,190,797,780 |
| 5. Financial income | 21 | 27 | 11,353,317,955 | 520,766,635 |
| 6. Financial expenses | 22 | 28 | 2,857,923,554 | 28,397,332,899 |
| - In which: Interest expense | 23 | | 2,857,923,554 | 11,544,226,040 |
| 7. General and administration expenses | 26 | 29 | 102,473,305,421 | 106,974,156,440 |
| 8. Operating profit (30=20+(21-22)-26) | 30 | | 378,543,920,637 | 272,340,075,076 |
| 9. Other income | 31 | | 6,319,523,715 | 4,844,882,223 |
| 10. Other expenses | 32 | | 3,836,465,395 | 4,389,802,294 |
| 11. Profit from other activities (40=31-32) | 40 | | 2,483,058,320 | 455,079,929 |
| 12. Accounting profit before tax (50=30+40) | 50 | | 381,026,978,957 | 272,795,155,005 |
| 13. Current corporate income tax expense | 51 | 30 | 38,599,316,827 | 13,856,740,838 |
| 14. Net profit after corporate income tax (60=50-51) | 60 | | 342,427,662,130 | 258,938,414,167 |
| 15. Basic earnings per share | 70 | 31 | 685 | 447 |


Phung Duc Tuyen
Preparer

Pham Quoc Toan
Chief AccountantDuong Son Ba
Chief Executive Officer

30 March 2026

CASH FLOW STATEMENT

For the year ended 31 December 2025

Unit: VND

| ITEMS | Codes Notes | Current year | Prior period |
|--|-------------|--------------------------|-------------------------|
| I. CASH FLOWS FROM OPERATING ACTIVITIES | | | |
| 1. Profit before tax | 01 | 381,026,978,957 | 272,795,155,005 |
| 2. Adjustments for: | | | |
| Depreciation and amortisation of fixed assets | 02 | 481,684,499,468 | 546,758,488,769 |
| Gain from investing activities | 05 | (4,524,798,257) | (437,390,411) |
| Interest expense | 06 | 2,857,923,554 | 11,544,226,040 |
| 3. Operating profit before movements in working capital | 08 | 861,044,603,722 | 830,660,479,403 |
| Changes in receivables | 09 | 765,701,110,227 | 270,356,137,931 |
| Changes in inventories | 10 | 44,808,272,868 | 23,726,165,007 |
| Changes in payables (excluding accrued loan interest and corporate income tax payable) | 11 | 276,001,385,808 | (66,907,008,238) |
| Changes in prepaid expenses | 12 | 6,703,813,668 | 9,796,541,453 |
| Interest paid | 14 | - | (16,379,220,473) |
| Corporate income tax paid | 15 | (27,752,631,825) | (23,114,551,584) |
| Other cash inflows | 16 | 216,000,000 | 1,038,942,824 |
| Other cash outflows | 17 | (39,942,530,344) | (46,749,562,104) |
| Net cash generated by operating activities | 20 | 1,886,780,024,124 | 982,427,924,219 |
| II. CASH FLOWS FROM INVESTING ACTIVITIES | | | |
| 1. Acquisition and construction of fixed assets and other long-term assets | 21 | (8,542,601,746) | (33,042,445,904) |
| 2. Proceeds from sale, disposal of fixed assets and other long-term assets | 22 | 138,181,819 | - |
| 3. Cash outflow for lending, buying debt instruments of other entities | 23 | (770,000,000,000) | (20,000,000,000) |
| 4. Cash recovered from lending, selling debt instruments of other entities | 24 | 15,000,000,000 | 25,000,000,000 |
| 5. Interest earned, dividends and profits received | 27 | 267,904,110 | 323,417,321 |
| Net cash used in investing activities | 30 | (763,136,515,817) | (27,719,028,583) |

The accompanying notes are an integral part of these financial statements

CASH FLOW STATEMENT (Continued)

For the year ended 31 December 2025

Unit: VND

| ITEMS | Codes Notes | Current year | Prior period |
|--|-------------|--------------------------|--------------------------|
| III. CASH FLOWS FROM FINANCING ACTIVITIES | | | |
| 1. Repayment of borrowings | 34 | - | (403,879,165,351) |
| 2. Dividends and profits paid | 36 | (200,132,839,280) | (551,138,141,094) |
| Net cash used in financing activities | 40 | (200,132,839,280) | (955,017,306,445) |
| Net increase/(decrease) in cash (50=20+30+40) | 50 | 923,510,669,027 | (308,410,809) |
| Cash and cash equivalents at the beginning of the year | 60 | 18,153,039,882 | 18,461,450,691 |
| Cash and cash equivalents at the end of the year (70=50+60) | 70 | 941,663,708,909 | 18,153,039,882 |


Phung Duc Tuyen
Preparer

Pham Quoc Toan
Chief Accountant

Duong Son Ba
Chief Executive Officer

30 March 2026

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**

Hai Phong Thermal Power Joint Stock Company (the "Company") is a joint stock company established in Vietnam under the Certificate of Initial Business Registration No. 0200493225 issued by the Department of Planning and Investment Hai Phong City on 17 September 2002, amended for the 10th time on 02 January 2025.

On 5 October 2016, the Company's shares were officially traded on the stock exchange of unlisted public companies (UPCOM) at the Hanoi Stock Exchange according to the announcement dated 26 September 2016, with the stock symbol as HND.

The owner of the Company is Power Generation Corporation 2 - Joint Stock Company. The ultimate parent is Vietnam Electricity.

The number of employees as at 31 December 2025 was 821 (31 December 2024: 824).

Operating industry and principal activities

The Company's operating industry is production of electricity (thermal power).

The Company's principal activities include:

- Power generation, transmission and distribution
- Construction of public works
- Construction of other civil engineering works
- Quarrying stone, sand, gravel, clay
- Trade in metals and metal ores (except for gold bullion trading)
- Trade in machinery, equipment and other machine parts
- Trade in electronic and telecommunications equipment and components
- Technical inspection and analysis
- Trade in scrap, metal and non-metal waste
- Repair of machinery and equipment
- Repair of electronic and optical equipment
- Vocational education

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.

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 01 January 2026 and applicable for financial years beginning on or after 01 January 2026. This Circular will supersede the following regulations:

- Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance ("Circular 200") providing guidance on the corporate accounting regime (except for contents relating to accounting guidance for the equitization of State-owned enterprises),
- Circular No. 75/2015/TT-BTC dated 18 May 2015 of the Ministry of Finance on amendments to Article 128 of Circular 200,
- 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 Executive Officers 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 01 January 2026.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Estimates

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

Cash and cash equivalents

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

Financial investments

Held-to-maturity investments

Held-to-maturity investments comprise investments that the Company has the positive intent or ability to hold to maturity, including term deposits.

Post-acquisition interest income from held-to-maturity investments is recognised in the income statement on accrual basis.

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

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost comprises cost of purchases and other directly attributable expenses. 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 Company applies perpetual method to account for inventories, except for raw materials such as coal and oil used for burning generator furnaces, which are accounted according to the periodic method. Cost of inventories calculated using the weighted average method (for the production and business activities) and the specific identification method (for the construction activities).

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.

Long-term reserved spare parts

Long-term reserved spare parts represent the value of supplies and spare parts held for standby, replacement and preventive purpose, that are not qualified to be classified as fixed assets and have a reserve period of more than 12 months or more than one normal production and business cycle.

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Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation.

The costs of purchased tangible fixed assets comprise their purchase prices and any directly attributable costs of bringing the assets to their working condition and location for their intended use. The costs of tangible fixed assets formed from construction investment by contractual mode or self-construction or self-generating process are the settled costs of the invested construction projects in accordance with the prevailing State's regulations on investment and construction management, directly-related expenses and registration fee (if any).

In the event the construction project has been completed and put into use but the settled costs thereof have not been approved, the cost of tangible fixed assets is recognised at the estimated cost based on the actual cost incurred. The estimated cost will be adjusted according to the settled costs approved by competent authorities.

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

| | <u>Current year</u> |
|--------------------------|---------------------|
| | (Years) |
| Buildings and structures | 05 - 50 |
| Machinery and equipment | 04 - 25 |
| Motor vehicles | 06 - 25 |
| Office equipment | 03 - 15 |
| Others | 08 - 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

All leases of the Company's assets are operating leases.

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 mainly include computer software and other intangible assets. Intangible assets are amortised using the straight-line method over the estimated useful life, specifically, for computer software, the amortisation period ranges from 3 years to 10 years, while for other intangible assets, the amortisation period ranges from 8 years to 10 years, in accordance with the regulations of Vietnam Electricity.

Construction in progress

Properties in the course of construction for production, rental and administrative purposes or for other purposes are carried at cost which includes any costs that are necessary to form the asset including construction cost, equipment cost, other directly attributable costs in accordance with the Company's accounting policy. Such costs will be included in the estimated costs of the fixed assets (if settled costs have not been approved) when they are put into use.



According to the State's regulations on investment and construction management, the settled costs of completed construction projects are subject to approval by appropriate level of competent authorities. The final costs of these completed construction projects may vary depending on the final approval by competent authorities.

The Company records major repair costs as they actually occur. These major repair costs are recorded in cost of goods sold when the major repair project is completed, accepted and put into use. Major repair costs of repair projects that have not been completed and accepted and put into use at the end of the year are tracked in the Construction in Progress account.

Prepayments

Prepayments are expenses which have already been paid but relate to results of operations of multiple accounting periods, including compensation for site clearance and other types of long-term prepayments.

Compensation for site clearance represent the amount paid to build the factory. These costs are recorded at historical cost and allocated to the income statement on a straight-line basis over 40 to 50 years.

Other types of long-term prepayments comprise costs of small tools, supplies and spare parts issued for consumption which are expected to provide future economic benefits to the Company. These expenditures have been capitalised as prepayments, and are allocated to the income statement using the straight-line method in accordance with the current prevailing accounting regulations.

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 from electricity sales is determined and recorded based on the electricity output supplied (determined by the index on the electricity meter) and the electricity selling price agreed upon in the signed contracts.

Interest on deposits is recognized on an accrual basis, based on the outstanding balances and the applicable interest rate.

Foreign currencies

Transactions arising in foreign currencies are translated at exchange rates ruling at the transaction date. The balances of monetary items denominated in foreign currencies as at the balance sheet date are retranslated at the exchange rates of commercial bank where the Company usually transacts on the same date. Exchange differences arising from the translation of these accounts are recognised in the income statement.

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 period 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 | 413,106,421 | 137,004,929 |
| Bank demand deposits | 9,250,602,488 | 18,016,034,953 |
| Cash equivalents (i) | 932,000,000,000 | - |
| | <u>941,663,708,909</u> | <u>18,153,039,882</u> |

- (i) Cash equivalents represent deposits at commercial banks with original terms of three months or less and interest rate ranging from 2.1% per annum to 2.4% per annum.

6. HELD-TO-MATURITY INVESTMENTS

Short-term held-to-maturity investments represent term deposits with an original maturity of more than 3 months and a recovery period of less than 12 months at commercial banks, at interest rates ranging from 2.4% per annum to 3.4% per annum (2024: from 2.9% per annum to 3.4% per annum).

7. SHORT-TERM TRADE RECEIVABLES

| | <u>Closing balance</u> | <u>Opening balance</u> |
|---|---------------------------------|---------------------------------|
| | VND | VND |
| Electricity Trading Company - Vietnam Electricity Group (EVN) (i) | 1,673,599,053,048 | 2,540,077,301,636 |
| Thanh Dat Trading Development and Import-Export Company Limited | 286,932,330 | 634,920,936 |
| My Son Company Limited | 642,714,274 | 544,865,383 |
| Others | 146,564,370 | 216,019,961 |
| | <u>1,674,675,264,022</u> | <u>2,541,473,107,916</u> |

In which:

| | | |
|---|--------------------------|--------------------------|
| Short-term receivables from related parties (Details stated in Note 32) | <u>1,673,599,053,048</u> | <u>2,540,077,301,636</u> |
|---|--------------------------|--------------------------|

(i) Short-term trade receivables as at 31 December 2025 represent the Company's receivables for electricity sales to Electricity Trading Company - Vietnam Electricity.

8. SHORT-TERM ADVANCES TO SUPPLIERS

| | <u>Closing balance</u> | <u>Opening balance</u> |
|--|------------------------------|-----------------------------|
| | VND | VND |
| Ha Anh Trading Services Oil and Gas Joint Stock Company | 13,612,786,893 | - |
| Bac Mien Trung Consultancy Investment Construction and Trading Joint Stock Company | 9,122,561,237 | - |
| CDK Toan Thang Group Company Limited | 4,405,622,034 | - |
| North Power Service Joint Stock Company | 3,843,625,653 | 1,044,333,791 |
| Other short-term advances to suppliers | 6,239,088,549 | 6,004,957,316 |
| | <u>37,223,684,366</u> | <u>7,049,291,107</u> |

9. OTHER SHORT-TERM RECEIVABLES

| | <u>Closing balance</u> | <u>Opening balance</u> |
|-----------------------|------------------------------|-----------------------------|
| | VND | VND |
| Accrued bank interest | 5,569,054,793 | 49,671,234 |
| Advances to employees | 3,080,138,112 | 1,404,114,120 |
| Others | 6,610,328,060 | 3,548,518,818 |
| | <u>15,259,520,965</u> | <u>5,002,304,172</u> |

10. INVENTORIES

| | <u>Closing balance</u> | | <u>Opening balance</u> | |
|--|------------------------|-----------|------------------------|-----------|
| | VND | | VND | |
| | Cost | Provision | Cost | Provision |
| a. Inventories | | | | |
| Raw materials | 740,504,328,882 | - | 803,865,532,670 | - |
| Tools and supplies | 2,059,008,056 | - | 1,898,705,291 | - |
| | <u>742,563,336,938</u> | <u>-</u> | <u>805,764,237,961</u> | <u>-</u> |
| b. Long-term reserved spare parts | | | | |
| Tools and supplies | 86,082,380,016 | - | 67,689,751,861 | - |
| | <u>86,082,380,016</u> | <u>-</u> | <u>67,689,751,861</u> | <u>-</u> |

11. LONG-TERM PREPAYMENTS

| | <u>Closing balance</u> | | <u>Opening balance</u> | |
|---------------------------------------|------------------------|--|------------------------|---|
| | VND | | VND | |
| Site clearance compensation costs (i) | 128,953,438,747 | | 134,322,990,127 | |
| Tools and supplies | 671,959,699 | | | - |
| | <u>129,625,398,446</u> | | <u>134,322,990,127</u> | |

(i) Represents the amount of compensation paid for site clearance to build the plant. These costs are recorded at cost and charged to the income statement on a straight-line basis over 40 to 50 years.

HAI PHONG THERMAL POWER JOINT STOCK COMPANY
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FORM B 09-DN

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

| | Opening balance | Payable during the year | Paid/offset during the year | Closing balance |
|--|----------------------|-------------------------|-----------------------------|----------------------|
| | VND | VND | VND | VND |
| Corporate income tax | (8,917,172,011) | 38,599,316,827 | 27,752,631,825 | 1,929,512,991 |
| Personal income tax | 846,808,138 | 6,543,928,391 | 7,300,136,529 | 90,600,000 |
| Resource tax | 9,043,985,340 | 103,367,892,420 | 103,820,240,160 | 8,591,637,600 |
| Land tax | - | 7,806,753,395 | 13,004,206,595 | (5,197,453,200) |
| Licensing tax | - | 4,000,000 | 4,000,000 | - |
| Fees, charges, and other payable amounts | 445,887,900 | 16,082,412,986 | 16,447,705,036 | 80,595,850 |
| | 1,419,509,367 | 172,404,304,019 | 168,328,920,145 | 5,494,893,241 |

In which:

| | | |
|--|----------------|----------------|
| Taxes and other receivables from the State | 8,917,172,011 | 5,197,453,200 |
| Taxes and other payables from the State | 10,336,681,378 | 10,692,346,441 |

HAI PHONG THERMAL POWER JOINT STOCK COMPANY
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FORM B 09-DN

FORM B 09-DN

13. INCREASES, DECREASES IN TANGIBLE FIXED ASSETS

| | Buildings and structures | Machinery and equipment | Motor vehicles | Office equipment | Others | Total |
|---------------------------------|---------------------------|---------------------------|------------------------|------------------------|----------------------|---------------------------|
| | VND | VND | VND | VND | VND | VND |
| COST | | | | | | |
| Opening balance | 10,407,784,894,240 | 10,991,149,365,386 | 561,442,939,068 | 237,494,423,591 | 1,319,392,748 | 22,199,191,015,033 |
| Additions | 1,971,714,940 | 722,109,090 | 3,808,048,000 | 326,842,000 | - | 6,828,714,030 |
| Disposals | - | - | (2,952,448,858) | - | - | (2,952,448,858) |
| Closing balance | 10,409,756,609,180 | 10,991,871,474,476 | 562,298,538,210 | 237,821,265,591 | 1,319,392,748 | 22,203,067,280,205 |
| ACCUMULATED DEPRECIATION | | | | | | |
| Opening balance | 8,114,851,302,150 | 10,190,529,882,044 | 469,544,581,737 | 234,974,329,773 | 1,158,229,480 | 19,011,058,325,184 |
| Charge for the year | 326,610,479,051 | 140,340,584,620 | 12,314,236,072 | 1,678,710,262 | 26,388,456 | 480,970,398,461 |
| Disposals | - | - | (2,952,448,858) | - | - | (2,952,448,858) |
| Closing balance | 8,441,461,781,201 | 10,330,870,466,664 | 478,906,368,951 | 236,653,040,035 | 1,184,617,936 | 19,489,076,274,787 |
| NET BOOK VALUE | | | | | | |
| Opening balance | 2,292,933,592,090 | 800,619,483,342 | 91,898,357,331 | 2,520,093,818 | 161,163,268 | 3,188,132,689,849 |
| Closing balance | 1,968,294,827,979 | 661,001,007,812 | 83,392,169,259 | 1,168,225,556 | 134,774,812 | 2,713,991,005,418 |

The cost of the Company's fixed assets as at 31 December 2025 includes VND 11,327,412,531,650 (31 December 2024: VND 11,295,734,082,854) of assets which have been fully depreciated but are still in use.



14. INCREASES, DECREASES IN INTANGIBLE ASSETS

| | Computer software | Others | Total |
|---------------------------------|----------------------|---------------|----------------|
| | VND | VND | VND |
| COST | | | |
| Opening balance | 13,661,782,685 | 2,220,106,877 | 15,881,889,562 |
| Closing balance | 13,661,782,685 | 2,220,106,877 | 15,881,889,562 |
| ACCUMULATED AMORTISATION | | | |
| Opening balance | 10,008,014,447 | 1,602,813,366 | 11,610,827,813 |
| Charge for the year | 2,157,699,423 | 261,979,656 | 2,419,679,079 |
| Closing balance | 12,165,713,870 | 1,864,793,022 | 14,030,506,892 |
| NET BOOK VALUE | | | |
| Opening balance | 3,653,768,238 | 617,293,511 | 4,271,061,749 |
| Closing balance | 1,496,068,815 | 355,313,855 | 1,851,382,670 |

The cost of the Company's intangible assets as at 31 December 2025 includes VND 11,193,751,496 (31 December 2024: VND 4,724,262,447) of assets which have been fully amortised but are still in use.

15. CONSTRUCTION IN PROGRESS

| | Closing balance | Opening balance |
|-------------------------------|-----------------------|-----------------------|
| | VND | VND |
| Constructions | 12,045,714,623 | 9,639,610,518 |
| Fixed asset overhaul projects | 18,462,912,977 | 34,944,172,951 |
| | 30,508,627,600 | 44,583,783,469 |

Detailed construction in progress by project are as follows:

| | Closing balance | Opening balance |
|---|-----------------------|-----------------------|
| | VND | VND |
| Construction projects: | | |
| Upgrade automatic monitoring system | 12,045,714,623 | 9,639,610,518 |
| Other projects | 9,193,723,286 | 7,776,162,652 |
| | 2,851,991,337 | 1,863,447,866 |
| Major repair projects | | |
| Asset overhaul for the HP2 fuel supply systems | 18,462,912,977 | 34,944,172,951 |
| Asset overhaul for the fire water system and hydrogen production system for the HP2 plant | 10,523,475,326 | - |
| Asset overhaul for the sealing system | 5,903,646,657 | - |
| Asset overhaul for the wastewater system | - | 14,998,344,400 |
| Other Projects | - | 6,605,498,835 |
| | 2,035,790,994 | 13,340,329,716 |
| | 30,508,627,600 | 44,583,783,469 |

16. EQUITY INVESTMENTS IN OTHER ENTITIES

| | Closing balance | | Opening balance | |
|--|--------------------|----------------------|--------------------|----------------------|
| | Cost | Provision (*) VND | Cost | Provision (*) VND |
| Northern Thermal Power Repair Service Joint Stock Company | 500,000,000 | - | 500,000,000 | - |
| | 500,000,000 | - | 500,000,000 | - |

(*) The Company has not assessed the fair value of financial investments as at 31 December 2025, since there is no comprehensive guidance of relevant prevailing regulations on determining the fair value of financial investments in unlisted companies.

17. SHORT-TERM TRADE PAYABLES

| | Closing balance | | Opening balance | |
|---|--------------------------|--------------------------------------|------------------------|--------------------------------------|
| | Amount | Amount able to be paid off VND | Amount | Amount able to be paid off VND |
| Vietnam National Coal and Mineral Industries Group | 316,498,823,645 | 316,498,823,645 | 623,449,511,905 | 623,449,511,905 |
| Northeast Corporation | 421,805,881,054 | 421,805,881,054 | 226,637,114,652 | 226,637,114,652 |
| Institute of Mechanical Research | 94,245,505,199 | 94,245,505,199 | 13,048,936,717 | 13,048,936,717 |
| Vietnam Electricity Group | - | - | 6,596,657,520 | 6,596,657,520 |
| Northern Thermal Power Repair Service Joint Stock Company | 42,973,968,602 | 42,973,968,602 | 5,124,919,898 | 5,124,919,898 |
| Northern Electrical Testing Company Limited | 1,079,528,040 | 1,079,528,040 | 1,671,904,005 | 1,671,904,005 |
| Others | 295,250,508,396 | 295,250,508,396 | 77,065,277,746 | 77,065,277,746 |
| | 1,171,854,214,936 | 1,171,854,214,936 | 953,594,322,443 | 953,594,322,443 |
| <i>In which:</i> | | | | |
| Trade payables to related parties (Details stated in Note 32) | 1,665,456,634 | 1,665,456,634 | 8,671,053,324 | 8,671,053,324 |

18. SHORT-TERM ACCRUED EXPENSES

| | Closing balance | Opening balance |
|---|-----------------------|-----------------------|
| | VND | VND |
| Accruals for repair expenses | 7,887,459,166 | 59,065,763,120 |
| Accruals for contractor selection expense | 1,544,325,238 | 3,625,386,570 |
| Accruals for electricity purchase expense | 3,800,284,006 | 1,983,414,254 |
| Accruals for technical worker skill assessment examination expense | 1,021,890,000 | 661,710,000 |
| Other accruals | 1,861,293,651 | 2,122,146,796 |
| | 16,115,252,061 | 67,458,420,740 |
| <i>In which:</i> | | |
| Accrual payables to related parties (Details stated in Note 32) | 3,800,284,006 | 1,983,414,254 |

19. OTHER CURRENT PAYABLES

| | <u>Closing balance</u> | <u>Opening balance</u> |
|-------------------|-----------------------------|-------------------------------|
| | VND | VND |
| Dividends payable | 1,100,888,099 | 151,233,727,379 |
| Social insurance | - | 2,289,571,610 |
| Trade union fee | 203,114,842 | 167,146,530 |
| Others | 2,501,390,536 | 1,142,356,217 |
| | <u>3,805,393,477</u> | <u>154,832,801,736</u> |

20. BONUS AND WELFARE FUNDS

| | <u>Closing balance</u> | <u>Opening balance</u> |
|---|------------------------------|------------------------------|
| | VND | VND |
| Opening balance | 22,172,976,915 | 21,187,107,561 |
| Increase during the year | 35,592,299,185 | 48,314,674,246 |
| Appropriation from profit | 35,376,299,185 | 47,275,731,422 |
| Received from Power Generation Corporation 2 – JSC | - | 8,000,000 |
| Transfers from other funds | 216,000,000 | 1,030,942,824 |
| Decrease during the year | (41,381,948,128) | (47,328,804,892) |
| Utilization in the year for welfare activities | (40,208,118,712) | (44,196,683,469) |
| Depreciation expense in the year charged to the funds | (1,439,417,784) | (1,629,303,090) |
| Other adjustments | 265,588,368 | (1,502,818,333) |
| Closing balance | <u>16,383,327,972</u> | <u>22,172,976,915</u> |

21. OWNER'S EQUITY

Movement in owner's equity

| | Owner's contributed capital | Share premium | Other owner's capital development fund | Investment and development fund | Retained earnings | Total |
|--|-----------------------------------|------------------------|---|------------------------------------|------------------------|--------------------------|
| | VND | VND | VND | VND | VND | VND |
| <i>For the year ended 31 December 2024</i> | | | | | | |
| Prior year's opening balance | 5,000,000,000,000 | 196,652,770,150 | 25,891,795,906 | 272,523,243,737 | 517,471,552,679 | 6,012,539,362,472 |
| Profit for the year | - | - | - | - | 258,938,414,167 | 258,938,414,167 |
| Deduction from Investment and development fund | - | - | - | 111,985,037,929 | (111,985,037,929) | - |
| Deduction from reward and welfare | - | - | - | - | (47,275,731,422) | (47,275,731,422) |
| Dividends declared | - | - | - | - | (501,000,000,000) | (501,000,000,000) |
| Assets formed from funds | - | - | 29,929,590,870 | (29,929,590,870) | - | - |
| Current year's closing balance | 5,000,000,000,000 | 196,652,770,150 | 55,821,386,776 | 354,578,690,796 | 116,149,197,495 | 5,723,202,045,217 |
| <i>For the year ended 31 December 2025</i> | | | | | | |
| Current year's opening balance | 5,000,000,000,000 | 196,652,770,150 | 55,821,386,776 | 354,578,690,796 | 116,149,197,495 | 5,723,202,045,217 |
| Profit for the year | - | - | - | - | 342,427,662,130 | 342,427,662,130 |
| Deduction from Investment and development fund | - | - | - | 30,772,898,310 | (30,772,898,310) | - |
| Deduction from reward and welfare | - | - | - | - | (35,376,299,185) | (35,376,299,185) |
| Dividends declared (i) | - | - | - | - | (50,000,000,000) | (50,000,000,000) |
| Assets formed from funds | - | - | 380,000,000 | (380,000,000) | - | - |
| Current year's closing balance | 5,000,000,000,000 | 196,652,770,150 | 56,201,386,776 | 384,971,589,106 | 342,427,662,130 | 5,980,253,408,162 |

(i) According to Resolution No. 4797/NQ-NDHP of the Annual General Meeting of Shareholders in 2025 dated 24 June 2025, the Company approved the appropriation to the Bonus and Welfare Funds and the Investment and Development Fund, and the payment of cash dividends at a rate of 4% from the 2024 retained earnings, with respective amounts of VND 35,376,299,185, VND 200,000,000,000 (in which the first interim dividends were paid in 2024 at a rate of 3%, equivalent to VND 150,000,000,000).

Charter capital

According to the first Enterprise Registration Certificate No. 0200493225 issued by the Department of Planning and Investment of Hai Phong City on 17 September 2002, which the 10th amendment on 02 January 2025, the Company's charter capital is VND 5,000,000,000,000. As at 31 December 2024, the charter capital has been fully contributed by shareholders as follows:

| | Contributed capital | | | | | |
|---|---------------------|--------------------------|-------------|--------------------|--------------------------|-------------|
| | Closing balance | | | Opening balance | | |
| | Number of shares | VND | % | Number of shares | VND | % |
| Power Generation Corporation 2 - JSC | 255,000,000 | 2,550,000,000,000 | 51.00% | 255,000,000 | 2,550,000,000,000 | 51.00% |
| Pha Lai Thermal Power Joint Stock Company | 129,850,000 | 1,298,500,000,000 | 25.97% | 129,850,000 | 1,298,500,000,000 | 25.97% |
| Other shareholders | 115,150,000 | 1,151,500,000,000 | 23.03% | 115,150,000 | 1,151,500,000,000 | 23.03% |
| | 500,000,000 | 5,000,000,000,000 | 100% | 500,000,000 | 5,000,000,000,000 | 100% |

Shares

| | Closing balance | | Opening balance | |
|--|------------------|-------------------|------------------|-------------------|
| | Number of shares | VND | Number of shares | VND |
| Number of shares issued to the public | | | | |
| Ordinary shares | 500,000,000 | 5,000,000,000,000 | 500,000,000 | 5,000,000,000,000 |
| Number of outstanding shares in circulation | | | | |
| Ordinary shares | 500,000,000 | 5,000,000,000,000 | 500,000,000 | 5,000,000,000,000 |

An ordinary share has par value of VND 10,000

22. OFF BALANCE SHEET ITEMS

Operating lease

| | Closing balance | Opening balance |
|--|------------------------|------------------------|
| | VND | VND |
| Minimum lease payment in the future under non-cancellable operating lease under the following terms: | | |
| Within 1 year | 17,404,125,550 | 16,142,170,183 |
| From two to five years | 69,616,502,200 | 64,568,680,732 |
| After five years | 300,635,726,790 | 297,337,156,006 |
| | 387,656,354,540 | 378,048,006,921 |

Lease payments are primarily from the following contracts:

Lease payment for 332,085 m² at KV1, VT1: Ben Binh - Pha Rung Road: Section from Mieu Đoi to Pha Rung ferry terminal in Nam Trieu Ward, Hai Phong City, in accordance with Decision No. 1879/QĐ-UB dated 13 August 2003 (Contract No. 61 dated 17 November 2005) and Notification No. 974/TB-CTHPH dated 25 March 2022, issued by the Hai Phong City Tax Department. The lease period is from 13 August 2003, to 13 August 2043. The land rental price is determined by the Hai Phong City Tax Department based on market rates. The estimated minimum future lease payment, based on the 2025 land rental rate, is VND 15,419/m²/year.

Lease payment for 630,200 m² in Pha Le and Nam Trieu Ward, Hai Phong City, for the purpose of constructing an ash and slag storage site, in accordance with Decision No. 3254/QĐ-UB dated 10 December 2003; Contract No. 189 dated 31 December 2013; and Notification No. 3456/TB-CT dated 20 September 2021, issued by the Hai Phong City Tax Department. The lease period is from 10 December 2003, to 10 December 2043. The land rental price is determined by the Hai Phong City Tax Department based on market rates. The estimated minimum future lease payment, based on the 2025 land rental rate, is VND 3,000/m²/year.

Lease payment for 238,888 m² at Location I, Area I, Provincial Road 359 (Ben Binh - Pha Rung route), Nam Trieu Ward, Hai Phong City, for the purpose of constructing the main plant, in accordance with Decision No. 1828 dated 16 August 2006, land allocation on 25 December 2006, and Notification No. 519 dated 23 February 2022, issued by the Hai Phong City Tax Department. The lease period is from 16 August 2006, to 16 August 2056. The land rental price is determined by the Hai Phong City Tax Department based on market rates. The estimated minimum future lease payment, based on the 2025 land rental rate, is VND 14,871/m²/year.

23. BUSINESS AND GEOGRAPHICAL SEGMENTS

Segment reporting by business line

The principal activities of the Company are the generation and trading of electricity. During the year, the Company did not have any other material business activities; accordingly, the financial information presented in the statement of financial position as at 31 December 2025 and all revenues and expenses presented in the statement of profit or loss for the year ended 31 December 2025 relate to the generation and trading of electricity. Therefore, the Company does not present segment reporting by business line.

Segment reporting by geographical area

All of the Company's production and business activities during the year were conducted within the territory of Vietnam; accordingly, the Company has only one geographical segment, being Vietnam.

24. REVENUE

| | <u>Current year</u> | <u>Prior period</u> |
|---|---------------------------------|----------------------------------|
| | VND | VND |
| Electricity sales | 9,718,337,046,126 | 11,022,186,350,324 |
| Other sales | 12,484,749,756 | 14,088,904,015 |
| | <u>9,730,821,795,882</u> | <u>11,036,275,254,339</u> |
| <i>In which:</i> | | |
| Revenue from related parties (Details stated in Note 32) | 9,718,337,046,126 | 11,022,186,350,324 |

25. COST OF SALES

| | <u>Current year</u> | <u>Prior period</u> |
|------------------|---------------------------------|----------------------------------|
| | VND | VND |
| Giá vốn bán điện | 9,257,055,696,789 | 10,627,980,540,395 |
| Giá vốn khác | 1,244,267,436 | 1,103,916,164 |
| | <u>9,258,299,964,225</u> | <u>10,629,084,456,559</u> |

26. PRODUCTION COST BY NATURE

| | <u>Current year</u> VND | <u>Prior period</u> VND |
|-------------------------------|---------------------------------|----------------------------------|
| Raw materials and consumables | 7,721,578,988,081 | 9,323,172,971,244 |
| Depreciation and amortisation | 480,720,547,856 | 545,794,537,157 |
| Fixed asset repair costs | 497,037,339,729 | 293,706,961,660 |
| Labour (i) | 347,490,271,460 | 249,529,686,174 |
| Out-sourced services | 86,094,158,283 | 78,015,886,160 |
| Taxes, fees and charges | 127,257,058,801 | 140,991,083,175 |
| Other costs | 100,594,905,436 | 104,847,487,429 |
| | <u>9,360,773,269,646</u> | <u>10,736,058,612,999</u> |

27. FINANCIAL INCOME

| | <u>Current year</u> VND | <u>Prior period</u> VND |
|------------------------|------------------------------|----------------------------|
| Bank and loan interest | 11,326,317,955 | 488,266,635 |
| Dividend income | 27,000,000 | 32,500,000 |
| | <u>11,353,317,955</u> | <u>520,766,635</u> |

28. FINANCIAL EXPENSES

| | <u>Current year</u> VND | <u>Prior period</u> VND |
|---|-----------------------------|------------------------------|
| Interest expense | 2,857,923,554 | 11,544,226,040 |
| Exchange rate difference loss due to debt payment during the year | - | 16,853,106,859 |
| | <u>2,857,923,554</u> | <u>28,397,332,899</u> |

29. GENERAL AND ADMINISTRATION EXPENSES

| | <u>Current year</u> VND | <u>Prior period</u> VND |
|-------------------------------|-------------------------------|-------------------------------|
| Payroll expense | 55,482,108,724 | 33,978,403,845 |
| Taxes, fees and charges | 8,253,455,104 | 17,414,351,261 |
| Depreciation and amortisation | 2,288,613,060 | 4,543,541,508 |
| Out-sourced services | 12,795,923,962 | 20,092,184,798 |
| Others | 23,653,204,571 | 30,945,675,028 |
| | <u>102,473,305,421</u> | <u>106,974,156,440</u> |



30. CORPORATE INCOME TAX EXPENSE

| | <u>Current year</u> | <u>Prior year</u> |
|--|------------------------------|------------------------------|
| | VND | VND |
| Current corporate income tax expense | | |
| Corporate income tax expense based on taxable profit in the current year | 38,502,462,991 | 13,848,904,376 |
| Adjustments for corporate income tax expense in previous years to the current year | 96,853,836 | 7,836,462 |
| Total current corporate income tax expense | <u><u>38,599,316,827</u></u> | <u><u>13,856,740,838</u></u> |

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

| | <u>Current year</u> | <u>Prior year</u> |
|---|------------------------------|------------------------------|
| | VND | VND |
| Profit before tax | 381,026,978,957 | 272,795,155,005 |
| Adjustments for taxable profit | 1,194,592,637 | 257,052,817 |
| <i>Add: non-deductible expenses</i> | <i>1,045,550,637</i> | <i>1,202,183,000</i> |
| <i>Less: Others reducing profit before tax</i> | <i>149,042,000</i> | <i>(945,130,183)</i> |
| Taxable profit | 382,221,571,594 | 273,052,207,822 |
| <i>Taxable profit at normal tax rate of 20%</i> | <i>2,803,058,320</i> | <i>1,308,626,565</i> |
| <i>Taxable profit at incentive tax rate of 10%</i> | <i>379,418,513,274</i> | <i>-</i> |
| <i>Taxable profit at incentive tax rate of 5%</i> | <i>-</i> | <i>271,743,581,257</i> |
| Corporate income tax expense based on taxable profit in the current year | <u><u>38,502,462,991</u></u> | <u><u>13,848,904,376</u></u> |

The Company is entitled to a corporate income tax (CIT) incentive at a preferential tax rate of 10% on taxable income for 15 years, starting from the first year of revenue generation (from 2011 to 2025). The standard tax rate will apply in subsequent years.

The Company is also exempt from CIT for four years from the first year of taxable income (from 2012 to 2015) and is entitled to a 50% tax reduction for the following nine years (from 2016 to 2024). The CIT Law stipulates that if the Company does not generate taxable profit for three consecutive years from the first year of revenue generation, the tax exemption period will commence from the fourth year, regardless of whether taxable profit is generated. The year 2024 marks the ninth year in which the Company is eligible for a 50% CIT reduction.

These tax exemptions and reductions do not apply to other income, which is subject to the normal CIT rate of 20%.

31. BASIC EARNINGS PER SHARE

| | <u>Current year</u> | <u>Prior year</u> |
|---|-------------------------------|-------------------------------|
| Accounting profit after corporate income tax (VND) | 342,427,662,130 | 258,938,414,167 |
| Appropriation to bonus and welfare funds (VND) (*) | - | (35,376,299,185) |
| Earnings attributable to common shareholders | <u>342,427,662,130</u> | <u>223,562,114,982</u> |
| Average ordinary shares in circulation for the year (share) | 500,000,000 | 500,000,000 |
| Basic earnings per share (VND/share) | <u><u>685</u></u> | <u><u>447</u></u> |

(*) The basic earnings per share for the financial year ended 31 December 2024 has been restated due to the impact of the distribution of 2024 retained earnings in accordance with Resolution No. 4921/NQ-NDHP of the 2025 Annual General Meeting of Shareholders dated 24 June 2025, as follows:

| | <u>Current year</u> | <u>Prior year</u> |
|--|------------------------|------------------------|
| Accounting profit after corporate income tax (VND) | 258,938,414,167 | 258,938,414,167 |
| Appropriation to bonus and welfare funds (VND) | - | (35,376,299,185) |
| Appropriation to bonus and welfare fund (VND) | 258,938,414,167 | 223,562,114,982 |
| Average ordinary shares in circulation for the year (shares) | 500,000,000 | 500,000,000 |
| Basic earnings per share (VND/share) | <u>518</u> | <u>447</u> |

As at the date of these financial statements, the Company has not been able to reliably estimate the amounts to be allocated to the bonus and welfare fund and the Bonus to the Executive Board from retained earnings, as the General Meeting of Shareholders has not yet determined the allocation rate for these funds for 2025. If the Company allocates amounts to the bonus and welfare funds and the management bonus fund for the financial year ended 31 December 2025, the net profit attributable to ordinary shareholders and, thus, basic earnings per share would reduce.

32. RELATED PARTY TRANSACTIONS AND BALANCES

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

| Related parties | Relationship |
|---|-------------------------|
| Vietnam Electricity | Ultimate Parent Company |
| Power Generation Corporation 2 - JSC | Parent Company |
| Electric Power Trading Company - Vietnam Electricity | Unit of the Group |
| Pha Lai Thermal Power Joint Stock Company | Unit of the Corporation |
| Ba Ria Thermal Power Joint Stock Company | Unit of the Group |
| Northern Electricity Testing Company Limited | Unit of the Group |
| Electricity Telecommunications and Information Technology Company | Unit of the Group |
| Hai Phong Power Company - Branch of Northern Power Corporation (formerly Hai Phong Power Company Limited) | Unit of the Group |
| Information and Communications Technology Company of Vietnam Electricity | Unit of the Group |
| Phu Tho Power Company - Branch of Northern Power Corporation (formerly Vinh Phuc Power Company) | Unit of the Group |

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

| | <u>Current year</u> VND | <u>Prior period</u> VND |
|---|---------------------------------|----------------------------------|
| Sales of electricity | | |
| Electric Power Trading Company - Vietnam Electricity | 9,718,337,046,126 | 11,022,186,350,324 |
| | <u>9,718,337,046,126</u> | <u>11,022,186,350,324</u> |
| Purchases | | |
| Vietnam Electricity | 44,610,038,413 | 32,104,886,918 |
| Hai Phong Power Company - Branch of Northern Power Corporation | 2,247,652,782 | - |
| Phu Tho Power Company - Branch of Northern Power Corporation | 560,500,000 | 613,600,000 |
| Northern Electrical Testing Company Limited | 1,045,517,000 | - |
| Electricity Telecommunications and Information Technology Company | 426,791,799 | 402,491,799 |
| | <u>48,890,499,994</u> | <u>33,120,978,717</u> |
| Principal payment | | |
| Vietnam Electricity | - | 420,732,272,210 |
| | - | <u>420,732,272,210</u> |
| Interest and taxes, fees | | |
| Vietnam Electricity | - | 8,132,358,860 |
| | - | <u>8,132,358,860</u> |
| Dividends | | |
| Power Generation Corporation 2 - JSC | 25,500,000,000 | 255,510,000,000 |
| Pha Lai Thermal Power Joint Stock Company | 12,985,000,000 | 130,109,700,000 |
| Ba Ria Thermal Power Joint Stock Company | 1,000,000,000 | 10,020,000,000 |
| | <u>39,485,000,000</u> | <u>395,639,700,000</u> |
| Significant related party balances as at the balance sheet date were as follows: | | |
| | <u>Closing balance</u> VND | <u>Opening balance</u> VND |
| Short-term trade receivable | | |
| Electric Power Trading Company - Vietnam Electricity | 1,673,599,053,048 | 2,540,077,301,636 |
| | <u>1,673,599,053,048</u> | <u>2,540,077,301,636</u> |
| Short-term trade payable | | |
| Northern Electrical Testing Company Limited | 1,079,528,040 | 1,671,904,005 |
| Electricity, Telecommunications and Information Technology Company | 426,791,799 | 402,491,799 |
| Hai Phong Power Company - Branch of Northern Power Corporation | 159,136,795 | - |
| Vietnam Electricity Group | - | 6,596,657,520 |
| | <u>1,665,456,634</u> | <u>8,671,053,324</u> |
| Short-term accrued payable | | |
| Vietnam Electricity Group | 3,800,284,006 | 1,983,414,254 |
| | <u>3,800,284,006</u> | <u>1,983,414,254</u> |
| Other current payable | | |
| Power Generation Corporation 2 - JSC | - | 76,500,000,000 |
| Pha Lai Thermal Power Joint Stock Company | - | 38,955,000,000 |
| Ba Ria Thermal Power Joint Stock Company | - | 3,000,000,000 |
| | - | <u>118,455,000,000</u> |

Remunerations paid to the Company's Board of Directors, Supervisors, Executive Officers and the Chief Accountant during the year was as follows:

| | | <u>Current year</u> | <u>Prior year</u> |
|---|--------------------------------------|----------------------|----------------------|
| | | VND | VND |
| Remuneration and income of the Board of Directors | | 1,464,694,400 | 1,520,433,000 |
| Mr. Ta Cong Hoan | Chairman | 637,712,500 | 693,250,000 |
| Mr. Le Minh Tuan | Member | 538,981,900 | 594,835,000 |
| Mr. Le Van Chinh | Member | 72,000,000 | 72,000,000 |
| Mr. Chu The Hoang | Member | 72,000,000 | 72,000,000 |
| Mr. Nguyen Xuan Chien | Member | 72,000,000 | 72,000,000 |
| Mr. Tran Anh Duy | Member | 72,000,000 | 16,348,000 |
| Remuneration and income of the Board of Supervisors | | 972,366,924 | 1,357,395,648 |
| Ms. Pham Thi Dung | Head of Board of Supervisors | 540,178,036 | 573,397,824 |
| Ms. Le Thi Thuy | Member | 60,000,000 | 60,000,000 |
| Mr. Nguyen Ngoc Anh | Member | 60,000,000 | 60,000,000 |
| Mr. Tran Minh Tam | Member | 60,000,000 | 96,000,000 |
| Mr. Vu Quang Huy | Member (resigned on 24 June 2025) | 252,188,888 | 567,997,824 |
| Ms. Nguyen Thi Huynh Hoa | Member (assigned on 24 June 2025) | - | - |
| Remuneration and income of Executive Officers and Chief Accountant | | 2,489,983,940 | 2,374,355,000 |
| Mr. Duong Son Ba | Chief Executive Officer | 654,594,040 | 669,850,000 |
| Mr. Le Anh Tan | Deputy Chief Executive Officer | 539,010,290 | 470,635,000 |
| Mr. Nguyen Minh Thanh | Deputy Chief Executive Officer | 222,369,540 | 470,635,000 |
| Mr. Tran Xuan Truong | Deputy Chief Executive Officer | 552,822,270 | 470,635,000 |
| Mr. Pham Quoc Toan | Chief Accountant | 521,187,800 | 433,000,000 |

33. OTHER INFORMATION

Pursuant to Circular No. 45/2024/TT-BTNMT dated 30 December 2024 issued by the Ministry of Natural Resources and Environment (currently the Ministry of Agriculture and Environment), promulgating the National Technical Regulation on Industrial Emissions, including QCVN 19:2024/BTNMT which prescribes the permissible limit values of pollutant parameters in industrial emissions discharged into the ambient air, enterprises are required to upgrade technologies and treatment systems to ensure compliance. Accordingly, as at the issuance date of these financial statements, the Company is preparing investment projects, finalizing technical documentation, and developing an implementation roadmap, with the objective of meeting the new environmental technical regulations as well as addressing environmental-related matters.

The Board of Executive Officers assesses that matters related to compliance with environmental regulations do not have a material impact on the Company's financial statements for the year ended 31 December 2025.



Phung Duc Tuyen
Preparer



Pham Quoc Toan
Chief Accountant



Duong Son Ba
Chief Executive Officer

30 March 2026