

No: **454** /DLTKV-KTTC

Hanoi, 27 March 2026

**PERIODIC INFORMATION DISCLOSURE OF
FINANCIAL STATEMENTS**

To: Hanoi Stock Exchange

Complying with the provisions of Clause 3, Article 14 of Circular No. 96/2020/TT-BTC dated 16 November 2020 of the Ministry of Finance guiding the disclosure of information on the stock market, Vinacomin Power Holding Corporation discloses audited financial statements (FS) information for the year 2025 with the Hanoi Stock Exchange as follows:

1. Name of the organization:

- Stock code: DTK
- Address: 16th Floor, Vinacomin Building, No. 3 Duong Dinh Nghe, Yen Hoa Ward, Hanoi City, Vietnam.
- Email: vp@vinacominpower.vn Website: www.dienluctkv.vn

2. The content of information disclosure:

- 2025 FS after audit
 - ☐ Separate FS (The listed organization has no subsidiaries and the superior accounting unit having subordinate units);
 - ☒ Consolidated FS (The listed organization has subsidiaries);
 - ☒ General FS (The listed organization have subordinate accounting unit with separate accounting structure).
- Cases subject to explanation of causes:
 - + The auditing organization gives an opinion that is not unqualified opinion on the financial statements (for 2025 financial statements after audit):
 - ☐ Yes ☒ No
 - Written explanation in case of tick yes:
 - ☐ Yes ☐ No
 - + Net profit after tax in the reporting period has a difference of 5% or more before and after audit, moving from loss to profit or vice versa:
 - ☐ Yes ☒ No



Written explanation in case of tick yes:

☐ Yes

☐ No

+ Net profit after corporate income tax in the income statement of the reporting period changes by 10% or more compared to the same period reporting previous year:

☐ Yes

☒ No

Written explanation in case of tick yes:

☐ Yes

☐ No

+ Net profit after tax in the reporting period suffers a loss, transferred from profit in the same reporting period of the previous year to loss in this period or vice versa:

☐ Yes

☒ No

Written explanation in case of tick yes:

☐ Yes

☐ No

- This information has been published on the Corporation's website according to the regulations at the link: www.dienluctkv.vn

3. Report on transactions valued at 35% or more of total assets in the year 2025: None

We hereby certify that the above information is accurate and we are fully responsible before the law regarding the information disclosed.

Sincerely./.

Recipient:

- As regards;
- BOD, PC, BOS (e-copy, report);
- DGD, CA (e-copy);
- Departments: PD, IL (e-copy);
- Office (posted on the Corporation's Website);
- Archive: Archivist, FA, NHN.

GENERAL DIRECTOR



Bui Minh Tan



VINACOMIN - POWER HOLDING CORPORATION
AUDITED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

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VINACOMIN - POWER HOLDING CORPORATION

16th Floor, Vinacomin Building, No. 3 Duong Dinh Nghe Street, Yen Hoa Ward, Hanoi, Vietnam

STATEMENT OF THE BOARD OF GENERAL DIRECTORS

The Board of General Directors of Vinacomin - Power Holding Corporation (hereinafter referred to as the "Corporation") presents this report together with the Corporation's audited consolidated financial statements for the financial year ended 31 December 2025.

BOARD OF MANAGEMENT, BOARD OF SUPERVISORS AND BOARD OF GENERAL DIRECTORS

Members of the Board of Management, Board of Supervisors and Board of General Directors of the Corporation who held office for the financial year ended 31 December 2025 and up to the date of this report are as follows:

Board of Management

Mr. Pham Tuan Ngoc	Chairman	Appointed on 26 November 2025
Mr. Ngo The Phiet	Chairman	Dismissed on 07 October 2025
	Member	Dismissed on 26 November 2025
Mr. Ngo Tri Thinh	Member	
Mr. Bui Minh Tan	Member	
Mr. Nguyen Trung Thuc	Member	In charge of the Board of Management from 07 October 2025 to 26 November 2025
Mr. Nguyen Duc Thao	Independent Member	

Board of Supervisors

Mr. Le Ngoc Nam	Head of Board of Supervisors
Mrs. Bui Thu Thai	Member
Mrs. Dao Thi Hoang Yen	Member

Board of General Directors and Chief Accountant

Mr. Bui Minh Tan	General Director	Appointed on 06 October 2025
Mr. Ngo Tri Thinh	General Director	Dismissed on 06 October 2025
Mr. Nguyen Trung Thuc	Deputy General Director	
Mr. Nghiem Xuan Chien	Deputy General Director	
Mr. Dang Quoc Long	Deputy General Director	

The Chief Accountant of the Corporation is Ms. Luu Thi Minh Thanh.

EVENTS AFTER THE REPORTING DATE

The Board of General Directors confirms that no significant events have occurred after the balance sheet date that would materially affect the consolidated financial statements, requiring adjustment or disclosure.

LEGAL REPRESENTATIVE

The Corporation's legal representative for the financial year ended 31 December 2025 and as of the date of report is Mr. Bui Minh Tan – General Director.

THE AUDITOR

The accompanying consolidated financial statements have been reviewed by UHY Auditing and Consulting Company Limited.

VINACOMIN - POWER HOLDING CORPORATION

16th Floor, Vinacomin Building, No. 3 Duong Dinh Nghe Street, Yen Hoa Ward, Hanoi, Vietnam

STATEMENT OF THE BOARD OF GENERAL DIRECTORS (CONT'D)

RESPONSIBILITY OF THE BOARD OF GENERAL DIRECTORS

The Board of General Directors of the Corporation is responsible for preparing the consolidated financial statements that give a true and fair view of the consolidated financial position of the Corporation as at 31 December 2025, as well as its consolidated income statement and consolidated cash flows for the financial year ended 31 December 2025 in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and related legal regulations on the preparation and presentation of the consolidated financial statements. In preparing these consolidated financial statements, the Board of General 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 standards have been followed, subject to any material departures disclosed and explained in the consolidated financial statements; and
- Prepare the consolidated financial statements on the going concern basis unless it is inappropriate to presume that the Corporation will continue in business; and
- Design and implement an effective system of internal control for the purpose of fair preparation and presentation of the consolidated financial statements in order to limit risks and frauds.

The Board of General Directors confirmed that the Corporation has complied with the above requirements in preparing the consolidated financial statements.

The Board of General Directors is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the consolidated financial position of the Corporation and to ensure that the consolidated financial statements comply with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System, and related legal regulations on the preparation and presentation of the consolidated financial statements. It is also responsible for safeguarding the assets of the Corporation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

OTHER COMMITMENTS

The Board of General Directors confirms that the Corporation has not violated its information disclosure obligations as stipulated in Circular No. 96/2020/TT-BTC dated 16 November 2020, Circular No. 68/2024/TT-BTC dated 18 September 2024, and Circular No. 18/2025/TT-BTC dated 26 April 2025 issued by the Ministry of Finance regarding information disclosure in the securities market. The Corporation also complies with the provisions of Decree No. 155/2020/ND-CP dated 31 December 2020 issued by the Government, detailing the implementation of certain articles of the Securities Law; Circular No. 116/2020/TT-BTC dated 31 December 2020 issued by the Ministry of Finance, providing guidance on corporate governance applicable to public companies under Decree No. 155/2020/ND-CP; and Decree No. 245/2025/ND-CP dated 11 September 2025, amending and supplementing a number of articles of Decree No. 155/2020/ND-CP.

For and on behalf of the Board of General Directors,



Bui Minh Tan

General Director

Hanoi, 24 March 2026

No: 318/2026/UHY-BCKT

INDEPENDENT AUDITOR'S REPORT

*On the consolidated financial statements of Vinacomin - Power Holding Corporation
For the financial year ended 31 December 2025*

**To: The Shareholders
Board of Management and Board of General Directors
Vinacomin - Power Holding Corporation**

We have audited the accompanying consolidated financial statements of Vinacomin - Power Holding Corporation (hereinafter referred to as the "Corporation") which were prepared on 24 March 2026 and set out on page 06 to 74, including the consolidated balance sheet as at 31 December 2025, the consolidated income statement and the consolidated cash flow statement for the financial year ended 31 December 2025 and the Notes thereto.

Responsibilities of the Board of General Directors

The Board of General Directors of the Corporation is responsible for the preparation and fair presentation of these consolidated financial statements in a true and fair view in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and related legal regulations on the preparation and presentation of the consolidated financial statements, and for such internal control as the Board of General Directors determines is necessary to enable the preparation and presentation of the consolidated financial statements that are free from material misstatements, whether due to fraud or error.

Auditors' responsibility

Our responsibility is to express an opinion on the consolidated 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 Corporation's consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Corporation's preparation and fair presentation of the consolidated 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 Corporation'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 General Directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

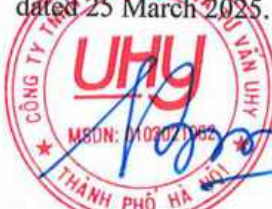
Auditors' opinion

In our opinion, the consolidated financial statements give a true and fair view, in all material respects, of the consolidated financial position of Vinacomin - Power Holding Corporation as at 31 December 2025, as of the consolidated results of its operations and its consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, and the statutory requirements relevant to the preparation and presentation of the consolidated financial statements.

INDEPENDENT AUDITOR'S REPORT (CONT'D)

Other matters

The consolidated financial statements for the year ended 31 December 2024 of Vinacomin - Power Holding Corporation were audited by another auditor and audit firm. That auditor expressed an unqualified audit opinion in accordance with the independent auditor's report no. BC/BDO/2025.226 dated 25 March 2025.



Bui Minh Duc

Audit Director

Auditor's Practicing Certificate No.

5586-2026-112-1

For and on behalf of

UHY AUDITING AND CONSULTING COMPANY LIMITED

Hanoi, 24 March 2026

A blue ink signature of Tran Thanh Tung.

Tran Thanh Tung

Auditor

Auditor's Practicing Certificate No.

4051-2022-112-1

Form No. B01-DN/HN

CONSOLIDATED BALANCE SHEET
As at 31 December 2025

ASSETS	Code	Note	31/12/2025	01/01/2025
			VND	VND
CURRENT ASSETS	100		5,116,465,078,084	5,526,582,357,753
Cash and equivalents	110	4	584,721,490,859	551,544,842,814
Cash	111		289,721,490,859	251,544,842,814
Cash and equivalents	112		295,000,000,000	300,000,000,000
Short-term investments	120	5	865,000,000,000	400,000,000,000
Held -to-maturity investments	123	5.1	865,000,000,000	400,000,000,000
Current accounts receivable	130		2,769,521,682,899	3,909,681,118,256
Short-term trade receivables	131	6	2,501,229,607,866	3,552,177,854,848
Short-term advances to suppliers	132	7	243,340,000,128	318,368,611,608
Other short-term receivables	136	8	27,886,854,405	42,069,431,300
Provision for doubtful short-term receivables	137	9	(2,934,779,500)	(2,934,779,500)
Inventories	140	10	576,428,293,201	409,664,650,424
Inventories	141		576,617,525,942	409,684,018,260
Provision for devaluation of inventories	149		(189,232,741)	(19,367,836)
Other current assets	150		320,793,611,125	255,691,746,259
Short-term prepaid expenses	151	11	8,708,463,863	9,715,606,364
Value-added tax deductible	152		282,337,601,289	195,292,801,169
Tax and other receivables from the State budget	153	16	29,747,545,973	50,683,338,726

CONSOLIDATED BALANCE SHEET (CONT'D)
As at 31 December 2025

ASSETS	Code	Note	31/12/2025	01/01/2025
			VND	VND
NON-CURRENT ASSETS	200		10,220,573,300,708	10,004,496,699,203
Long-term receivables	210		33,420,905,195	32,090,120,826
Other long-term receivables	216	8	33,420,905,195	32,090,120,826
Fixed assets	220		7,211,117,075,518	8,327,158,905,784
Tangible fixed assets	221	12	7,157,222,119,331	8,271,515,006,763
- Cost	222		34,177,134,942,251	34,121,247,015,038
- Accumulated depreciation	223		(27,019,912,822,920)	(25,849,732,008,275)
Intangible fixed assets	227	14	53,894,956,187	55,643,899,021
- Cost	228		75,511,076,961	75,511,076,961
- Accumulated amortisation	229		(21,616,120,774)	(19,867,177,940)
Long-term assets in progress	240		1,436,335,465,046	171,818,380,099
Long-term work in progress	241		-	1,996,312,053
Construction in progress	242	13	1,436,335,465,046	169,822,068,046
Long-term investments	250	5	1,224,938,734,159	1,224,938,734,159
Investment in other entities	253	5.2	1,224,938,734,159	1,224,938,734,159
Other long-term assets	260		314,761,120,790	248,490,558,335
Long-term prepaid expenses	261	11	206,563,746,022	131,347,251,684
Long-term tools, supplies and spare parts	263		108,197,374,768	117,143,306,651
TOTAL ASSETS	270		15,337,038,378,792	15,531,079,056,956

Form No. B01-DN/HN

CONSOLIDATED BALANCE SHEET (CONT'D)
As at 31 December 2025

RESOURCES	Code	Note	31/12/2025 VND	01/01/2025 VND
LIABILITIES	300		6,567,767,092,200	7,006,974,558,867
Current liabilities	310		5,030,429,750,642	5,972,835,994,986
Short-term trade payables	311	15	2,778,144,015,469	2,716,419,300,088
Short-term advances from customers	312		762,783,212	3,553,541,453
Tax and other payables to the State budget	313	16	75,341,363,018	36,697,410,239
Payables to employees	314		84,644,716,599	127,042,107,729
Short-term accrued expenses	315	17	89,628,803,245	51,429,307,124
Short-term other payables	319	18	26,269,309,780	34,174,998,918
Short-term loan and finance lease obligations	320	19	1,914,306,836,184	2,961,884,095,863
Bonus and welfare fund	322		61,331,923,135	41,635,233,572
Non-current liabilities	330		1,537,337,341,558	1,034,138,563,881
Long-term trade payables	331	15	426,055,775,214	412,713,770,045
Other long-term liabilities	337	18	-	227,059,200
Long-term loan and finance lease obligation	338	19	1,100,565,143,752	619,929,118,495
Deferred tax liabilities	341		1,102,653,493	1,268,616,141
Scientific and technological development fund	343		9,613,769,099	-

Form No. B01-DN/HN

CONSOLIDATED BALANCE SHEET (CONT'D)
As at 31 December 2025

RESOURCES	Code	Note	31/12/2025	01/01/2025
			VND	VND
OWNERS' EQUITY	400	20	8,769,271,286,592	8,524,104,498,089
Capital	410		8,769,271,286,592	8,524,104,498,089
Contributed charter capital	411		6,827,674,750,000	6,827,674,750,000
- Ordinary shares with voting rights	411a		6,827,674,750,000	6,827,674,750,000
Share premium	412		(28,358,542)	(28,358,542)
Asset revaluation reserve	416		(1,848,203,592)	(1,848,203,592)
Investment and development fund	418		696,560,875,560	485,682,458,556
Retained earnings	421		1,231,887,008,464	1,197,703,602,619
- Undistributed earning by the end of prior year	421a		576,930,132,497	506,385,280,763
- Undistributed earning by the current year	421b		654,956,875,967	691,318,321,856
Non-controlling interests	429		15,025,214,702	14,920,249,048
TOTAL RESOURCES	440		15,337,038,378,792	15,531,079,056,956

Hanoi, 24 March 2026

Preparer



Nguyen Hong Nhung

Chief Accountant



Luu Thi Minh Thanh

General Director



Bui Minh Tan

Form No. B02-DN/HN

CONSOLIDATED INCOME STATEMENT

For the financial year ender 31 December 2025

Items	Code	Note	Year 2025 VND	Year 2024 VND
Revenue from sale of goods and rendering of services	01	22	12,754,776,082,592	12,839,301,284,671
Deductions	02		-	-
Net revenue from sale of goods and rendering of services	10		12,754,776,082,592	12,839,301,284,671
Cost of goods sold and services rendered	11	23	11,617,440,174,228	11,611,330,946,505
Gross profit from sale of goods and rendering of services	20		1,137,335,908,364	1,227,970,338,166
Finance income	21	24	199,990,043,255	227,943,014,945
Finance expense	22	25	183,200,092,833	315,466,421,080
In which: Interest expense	23		155,917,724,245	219,998,428,909
Shares of profit/(loss) of associates, joint-ventures	24		-	-
Selling expenses	25	26	93,443,343	420,932,768
General and administrative expenses	26	26	447,056,615,731	394,732,190,521
Operating profit	30		706,975,799,712	745,293,808,742
Other income	31	27	9,236,978,890	22,295,256,031
Other expenses	32	28	3,306,139,324	16,927,158,354
Other profit	40		5,930,839,566	5,368,097,677
Accounting profit before tax	50		712,906,639,278	750,661,906,419
Current corporate income tax expense	51	30	58,010,760,305	60,185,404,628
Defferd tax income	52		(165,962,648)	1,268,616,141
Net profit after tax	60		655,061,841,621	689,207,885,650
Net profit after tax	61		654,956,875,967	691,318,321,856
Net profit after tax attributable to non-controlling	62		104,965,654	(2,110,436,206)
Basic earnings per share	70	31	959	912
Diluted earning per share	71	31	959	912

Hanoi, 24 March 2026

Preparer



Nguyen Hong Nhung

Chief Accountant



Luu Thi Minh Thanh

General Director



Bui Minh Tan

CONSOLIDATED CASH FLOW STATEMENT
(Applying indirect method)
For the financial year ended 31 December 2025

Items	Code Note	Year 2025 VND	Year 2024 VND
Cash flow from operating activities			
Profit before tax	01	712,906,639,278	750,661,906,419
Adjustments for			
Depreciation and amortisation	02	1,290,132,890,308	1,318,816,829,588
Provisions	03	169,864,905	2,934,779,500
Foreign exchange (gains)/losses arisen from revaluation of monetary accounts denominated in foreign currency	04	20,593,185,940	60,148,729,785
(Profits)/losses from investing activities	05	(200,661,919,502)	(218,818,010,161)
Interest paid	06	155,917,724,245	219,998,428,909
Other adjustments	07	10,173,361,183	(11,267,980,450)
Operating profit before changes in working capital	08	1,989,231,746,357	2,122,474,683,590
Increase, decrease in receivables	09	968,876,524,347	550,841,740,407
Increase, decrease in inventories	10	(157,987,575,799)	(83,888,636,503)
Increase, decrease in payables (excluding interest, corporate income tax)	11	(441,664,711,230)	(298,144,951,851)
Increase, decrease in prepaid expenses	12	(74,209,351,837)	(24,140,861,893)
Interest paid	14	(173,117,319,604)	(231,928,489,082)
Corporate income tax paid	15	(50,617,137,479)	(74,609,682,685)
Other cash inflows from operating activities	16	25,585,092,615	23,348,316,318
Other cash outflows form operating activities	17	(73,504,395,831)	(69,465,192,601)
Net cash flows from operating activities	20	2,012,592,871,539	1,914,486,925,700
Cash flows from investing activities			
Purchase and construction of fixed assets and other long-term assets	21	(818,740,460,189)	(498,129,108,143)
Proceeds from disposals of fixed assets and other long-term assets	22	3,072,066,615	3,281,775,020
Loans to other entities and payments for purchase of debt instrusmnets of others entities	23	(2,271,388,838,101)	(706,000,000,000)
Collections from borrowers and proceeds from sale of debt instrusments of other entities	24	1,806,388,838,101	750,000,000,000
Interest and devidends received	27	208,901,757,877	205,370,864,754
Net cash flows from investing activities	30	(1,071,766,635,697)	(245,476,468,369)

CONSOLIDATED CASH FLOW STATEMENT (CONT'D)
(Applying indirect method)

For the financial year ended 31 December 2025

Items	Code	Note	Year 2025 VND	Year 2024 VND
Cash flow from financing activities				
Drawdown of borrowings	33		10,473,037,163,986	8,738,803,737,890
Repayment of borrowings	34		(11,039,978,398,408)	(9,861,339,040,019)
Dividends paid/Profit distributed	36		(340,708,353,375)	(272,851,179,625)
Net cash flows from financing activities	40		(907,649,587,797)	(1,395,386,481,754)
Net increase/decrease in cash for the year	50		33,176,648,045	273,623,975,577
Cash and cash equivalent at the beginning of the year	60	4	551,544,842,814	277,920,867,237
Cash and cash equivalent at the end of the year	70	4	584,721,490,859	551,544,842,814

Hanoi, 24 March 2026

Preparer



Nguyen Hong Nhung

Chief Accountant



Luu Thi Minh Thanh

General Director



Bui Minh Tan

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(These notes form an integral part of and should be read in conjunction with the consolidated financial statements)

Form No. B09-DN/HN

1. CORPORATION OVERVIEW

1.1 STRUCTURE OF OWNERSHIP

Vinacomin - Power Holding Corporation (hereinafter referred to as the "Corporation") was equitized from Vietnam National Coal & Mineral Industries Holding Corporation Limited pursuant to Decision No. 85/QĐ-TTg dated 19 January 2015 by the Prime Minister, approving the equitization plan of Vinacomin - Power Holding Corporation under the Vietnam National Coal & Mineral Industries Holding Corporation Limited. Vinacomin - Power Holding Corporation operates under the Enterprise Registration Certificate for joint stock company No. 0104297034, initially issued on 7 December 2009 by the Hanoi Department of Planning and Investment, and amended for the 9th time on 10 October 2025.

The Corporation's headquarters is located at: 16th floor, Vinacomin Building, No. 3 Duong Dinh Nghe street, Yen Hoa ward, Hanoi, Vietnam

The charter capital of the Corporation as registered is VND 6,827,674,750,000 (Six trillion, eight hundred twenty-seven billion, six hundred seventy-four million, seven hundred fifty thousand dong). The paid-up charter capital as of 31 December 2025 is VND 6,827,674,750,000; equivalent to 682,767,475 shares, with a par value of VND 10,000 per share.

The total number of employees of the Corporation as at 31 December 2025 is 1,954 (as at 31 December 2024: 1,943).

1.2 BUSINESS SECTOR AND PRINCIPAL BUSINESS ACTIVITIES

Business sector of the Corporation:

Generation, transmission and distribution of electricity.

The Corporation's principal business activities include:

- Investment, construction, operation and management of thermal power plants, hydropower plants, power plants using new and renewable energy sources, and power grids (electricity supply systems);
- Purchase and sale of electricity;
- Transmission and distribution of electricity;
- Management of investment projects for power facilities;
- Road, railway and waterway transportation;
- Design, manufacturing, assembly and repair of mechanical products, power plant equipment, electrical equipment, pressure equipment, steel structures and other industrial equipment;
- Construction of power plants, transmission lines and substations, as well as industrial, civil, transportation, irrigation, seaport and infrastructure works;
- Consulting on investment and construction of power plants and power facilities;
- Production of building materials;
- Trading and import-export of materials, equipment and goods.

1.3 NORMAL BUSINESS CYCLE

The Corporation's normal business cycle is conducted within a period not exceeding 12 months.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(These notes form an integral part of and should be read in conjunction with the consolidated financial statements)

1. CORPORATION OVERVIEW (CONT'D)

1.4 CORPORATION STRUCTURE

As at 31 December 2025, the Corporation had 01 Head Office, 07 dependent branches, and 01 subsidiary, including:

Dependent accounting units:

No.	Company name	Business line	Address
1	Vinacomin - Na Duong Thermal Power Company	Power generation and trading	Zone 4, Na Duong commune, Lang Son province
2	Vinacomin - Cao Ngan Thermal Power Company	Power generation and trading	No. 719 Duong Tu Minh street, Quan Trieu ward, Thai Nguyen province
3	Vinacomin - Son Dong Thermal Power Company	Power generation and trading	Dong Ri Residential Area, Tay Yen Tu commune, Bac Ninh province
4	Vinacomin - Dong Trieu Thermal Power Company	Power generation and trading	Dong Son hamlet, Binh Khe ward, Quang Ninh province
5	Vinacomin - Dong Nai 5 Hydropower Company	Power generation and trading	No. 10 Hoang Van Thu street, Ward 1 Bao Loc, Lam Dong province
6	Vinacomin - Cam Pha Thermal Power Company	Power generation and trading	No. 01 Tran Quoc Tang street, Cua Ong ward, Quang Ninh province
7	Na Duong II Thermal Power Plant Project Management	Investment project management	Zone 4, Na Duong commune, Lang Son province

Subsidiaries:

No.	Company name	Address	Ownership interest	Voting rights	Main business activities
1	Vinacomin – Nong Son Coal & Power Joint Stock Company	Nong Son Hamlet, Nong Son Commune, Da Nang City	88.77%	88.77%	Power generation and trading; coal production and wholesale

1.5 STATEMENT OF COMPATIBILITY OF INFORMATION ON THE CONSOLIDATED FINANCIAL STATEMENTS

The comparative figures on the consolidated financial statements for the financial year ended 31 December 2025 are the figures on the audited consolidated financial statements for the financial year ended 31 December 2024.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(These notes form an integral part of and should be read in conjunction with the consolidated financial statements)

2. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND FINANCIAL YEAR

2.1 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements comprise the financial statements of the Corporation and its subsidiaries for the financial year ended 31 December 2025. Subsidiaries are entities controlled by the Corporation. Control is achieved when the Corporation has the power to govern the financial and operating policies of the investees so as to obtain benefits from their activities.

The results of operations of subsidiaries acquired or sold during the period are included in the consolidated income statements from the date of acquisition or up to the date of disposal.

The financial statements of the subsidiaries are prepared using accounting policies that are consistent with those of the Corporation. Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with those of the Corporation and subsidiaries.

Significant balances, income, and expenses, including unrealised gains or losses arising from intra-group transactions, are eliminated in the consolidation process.

Non-controlling interests are presented in the consolidated balance sheet as a consolidated item in the equity section. The non-controlling interest in the consolidated income statement of the Corporation and subsidiaries must also be presented as a consolidated item in the consolidated statement of profit or loss.

2.2 FINANCIAL YEAR AND ACCOUNTING CURRENCY

The accompanying consolidated financial statements are prepared for the financial year ended 31 December 2025.

The currency used in accounting records is Vietnamese Dong (VND).

2.3 STATEMENT OF COMPLIANCE WITH ACCOUNTING STANDARDS AND REGULATIONS

The Corporation's consolidated financial statements are prepared and presented in accordance with the requirements of the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and related legal regulations on the preparation and presentation of the consolidated financial statements

The Corporation applies the Vietnamese Corporate Accounting System issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance, Circular No. 53/2016/TT-BTC dated 21 March 2016 of the Ministry of Finance on amending and supplementing a number of articles of Circular No. 200/2014/TT-BTC and Circular No. 202/2014/TT-BTC guiding the method of preparing and presenting consolidated financial statements.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies adopted by the Corporation in the preparation of these consolidated financial statements are as follows:

3.1 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The accounting policies used by the Corporation to prepare the consolidated financial statements for the financial year ended 31 December 2025 are applied consistently with the policies applied to prepare the consolidated financial statements for the financial year ended 31 December 2024.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(These notes form an integral part of and should be read in conjunction with the consolidated financial statements)

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.2 ACCOUNTING ESTIMATES

The preparation of consolidated financial statements in accordance with Vietnamese Accounting Standards requires the Board of General Directors to make estimates and assumptions that affect the reported amounts of liabilities, assets, and the disclosure of contingent liabilities and assets at the date of the consolidated financial statements, as well as the reported amounts of revenue and expenses throughout the accounting period. Actual business results may differ from these estimates and assumptions.

3.3 CASH AND CASH EQUIVALENTS

Cash and cash equivalents include cash on hand, bank deposits, cash in transit and short-term, highly liquid investments. Highly liquid investments are those with an original maturity of no more than three months, that are readily convertible to known amounts of cash, and subject to an insignificant risk of change in value.

3.4 FOREIGN CURRENCY TRANSACTIONS

The exchange rate used to translate foreign currency transactions is the actual transaction exchange rate at the date the transaction occurs. The actual transaction exchange rate for foreign currency transactions is determined as follows:

- For receivables: the buying rate of the commercial bank designated by the Corporation for the customer's payment at the transaction date;
- For payables: the selling rate of the commercial bank with which the Corporation expects to conduct the transaction at the transaction date;
- For asset purchases or expenses settled immediately in foreign currency (not through payables): the buying rate of the commercial bank where the Corporation makes the payment.

The exchange rate used to revalue the balances of monetary items denominated in foreign currencies at the end of the accounting period is determined based on the actual exchange rate quoted by the commercial bank at the end of the year.

Foreign exchange differences arising during the year from foreign currency transactions are recognised in financial income or financial expenses. Foreign exchange differences arising from the revaluation of foreign currency-denominated monetary items at the end of the year, after offsetting gains and losses, are recognised in financial income or financial expenses.

3.5 FINANCIAL INVESTMENTS

Held-to-maturity investment

An investment is classified as held-to-maturity when the Corporation intends and has the ability to hold it until maturity. Held-to-maturity investments include: Term deposits at banks, bonds and other investments.

Held-to-maturity investments are initially recognized at cost, which includes the purchase price and any costs associated with the purchase of the investments. Interest income from investments held to maturity after the acquisition date is recognized in the Income Statement on an accrual basis. Interest earned before the Company holds the investment is deducted from the cost at the acquisition date.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(These notes form an integral part of and should be read in conjunction with the consolidated financial statements)

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.5 FINANCIAL INVESTMENTS (CONT'D)

Held-to-maturity investments are measured at cost less provision for doubtful debts.

Provision for doubtful debts of held-to-maturity investments is made in accordance with current regulations.

Loans

Loans are determined at cost less provisions for doubtful debts. Provisions for doubtful debts of loans shall be made on the basis of the expected level of potential losses.

Investments in equity instruments of other entities

Investments in equity instruments of other entities include equity investments where the Corporation does not have control, joint control or significant influence over the investees. Investments in equity instruments of other entities are initially recognized at cost. After initial recognition, they are measured at cost less any provision for impairment in value.

Provision for impairment of investments is made at the end of the year specifically as follows:

- For long-term investments (not classified as trading securities) in which the Corporation does not have significant influence over the investee: If the investment is in listed shares or if the fair value of the investment can be reliably determined, the provision is made based on the market value of the shares; If the fair value of the investment cannot be determined at the reporting date, the provision is based on the investee's financial statements as at the date the provision is recognised.
- For held-to-maturity investments: the provision for doubtful debts is made based on the recoverability of the investment, in accordance with applicable legal regulations.

3.6 RECEIVABLES AND PROVISION FOR DOUBTFUL DEBTS

Receivables include: receivables from customers, advances to suppliers, and other receivables as of the reporting date.

The classification of receivables into trade receivables and other receivables is carried out according to the following principles:

- Trade receivables reflect commercial receivables arising from purchase-sale transactions between the Corporation and buyers who are independent entities of the Corporation;
- Other receivables reflect non-commercial receivables, not related to purchase-sale transactions.

The provision for doubtful debts is made for receivables that are overdue as stipulated in economic contracts, loan agreements, contractual commitments, or debt agreements, as well as for receivables not yet due but considered difficult to recover. For overdue receivables, the provision is determined based on the original repayment term under the initial sales contract, without considering any debt extension arrangements between the parties. Provision is also made for receivables not yet due where the debtor has fallen into bankruptcy, is undergoing dissolution procedures, is missing, has absconded, or is based on an estimated potential loss.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(These notes form an integral part of and should be read in conjunction with the consolidated financial statements)

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.7 INVENTORIES

Inventories are initially recognized at cost, which includes: purchase costs, processing costs and any other directly attributable costs incurred in bringing the inventories to their present location and condition at the time of initial recording. After initial recognition, at the time of preparing the consolidated financial statements, if the net realizable value of the inventories is lower than the original cost, the inventories are recorded at net realizable value. Net realizable value is estimated based on the selling price of the inventories less the estimated costs of completion and the estimated costs necessary to make the sale.

The value of inventories is determined using the weighted average method and first-in, first-out.

Inventories are accounted for by the perpetual and periodic inventory method.

Method of determining the value of work in progress at the end of the period: Work-in-progress costs are accumulated for each unfinished project.

Provision for devaluation of inventories is recognized in accordance with prevailing accounting regulations. Accordingly, the Corporation is permitted to make provisions for obsolete, damaged, or substandard inventories, and in cases where the carrying amount of inventories exceeds their net realizable value as at the closing date of the financial statements.

3.8 TANGIBLE FIXED ASSETS

For tangible fixed assets put into use before 01 April 2014

The historical cost and carrying amount of assets put into use prior to 01 April 2014 are recorded based on the revalued amounts under Decision No. 1930/QĐ-HĐTV dated 29 August 2014 of Vietnam National Coal & Mineral Industries Holding Corporation Limited.

For tangible fixed assets put into use after 01 April 2014

The historical cost of purchased tangible fixed assets includes the purchase price (net of trade discounts or rebates), applicable taxes, and directly attributable costs necessary to bring the asset to the condition ready for its intended use.

Subsequent expenditures after initial recognition are only capitalized if it is certain that these expenditures will increase the future economic benefits derived from the asset. Any costs that do not meet this criterion are recognized as expenses in the year incurred.

Tangible fixed assets are depreciated using the straight-line method over their estimated useful lives. Tangible fixed assets are categorised into groups based on similar characteristics and usage purposes in the Corporation's production and business activities. The depreciation years for each class of tangible fixed assets are as follows:

<i>Type of assets</i>	<i>Useful lives (years)</i>
- Buildings and structures	05 - 50
- Machinery and equipment	03 - 25
- Vehicles and transmission equipment	02 - 12
- Management equipment	03 - 10
- Other assets	04 - 25

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(These notes form an integral part of and should be read in conjunction with the consolidated financial statements)

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.8 INTANGIBLE FIXED ASSETS

For intangible fixed assets put into use before 01 April 2014

The historical cost and carrying amount of assets put into use prior to 01 April 2014 are recorded based on the revalued amounts under Decision No. 1930/QĐ-HĐTV dated 29 August 2014 of Vietnam National Coal & Mineral Industries Holding Corporation Limited.

For intangible fixed assets put into use after 01 April 2014

Intangible fixed assets are recognised at historical cost and presented in the balance sheet at historical cost, accumulated amortisation, and carrying amount. The historical cost of an intangible fixed asset includes all costs incurred by the Corporation to acquire the asset up to the time it is brought to its intended condition for use. Subsequent expenditures related to intangible fixed assets are recognised as production and business expenses in the period in which they are incurred, unless such costs are directly associated with a specific intangible asset and result in an increase in the future economic benefits derived from that asset.

The recognition and amortisation of intangible fixed assets are carried out in accordance with Vietnamese Accounting Standard No. 04 – Intangible Fixed Assets; Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance guiding the Corporate Accounting System; Circular No. 45/2013/TT-BTC dated 25 April 2013 providing guidance on the regime for management, use, and depreciation of fixed assets; Circular No. 147/2016/TT-BTC dated 13 October 2016 amending and supplementing certain provisions of Circular No. 45/2013/TT-BTC; and Circular No. 28/2017/TT-BTC dated 12 April 2017 amending and supplementing certain provisions of Circular No. 45/2013/TT-BTC and Circular No. 147/2016/TT-BTC all issued by the Ministry of Finance.

When intangible fixed assets are sold or disposed of, their historical cost and accumulated amortisation are written off, and any gain or loss arising from the disposal is recognised as income or expense in the year.

The Corporation's intangible assets include land use rights, software, and other intangible assets. Intangible assets are amortised using the straight-line method over their estimated useful lives.

<i>Type of assets</i>	<i>Useful lives (years)</i>
- Land use rights	43 - 45
- Computer software	02 - 03
- Other assets	08

3.9 CONSTRUCTION IN PROGRESS

Construction in progress reflects costs directly related (including related interest expenses in accordance with the Corporation's accounting policies) to assets under construction, machinery and equipment being installed for production, leasing and management purposes as well as costs related to repairs of fixed assets in progress. These assets are recorded at historical cost and are not depreciated.

3.10 OPERATING LEASES

An operating lease is a lease in which substantially all the risks and rewards incidental to ownership of the leased asset remain with the lessor. Lease payments under an operating lease are recognized as an expense in the income statement on a straight-line basis over the lease term.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(These notes form an integral part of and should be read in conjunction with the consolidated financial statements)

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.11 PREPAID EXPENSES

Expenses incurred in relation to the results of production and business activities of many accounting periods are recorded as prepaid expenses to be gradually allocated to the results of business activities in the following accounting periods.

The calculation and allocation of long-term prepaid expenses into production and business expenses of each accounting period is based on the nature and level of each type of expense to select a reasonable allocation method and criteria.

The Corporation's prepaid expenses include:

- Prepaid land-use expenses include prepaid land rental payments, including amounts related to leased land for which the Corporation has obtained land use right certificates but does not meet the criteria for recognition as intangible fixed assets in accordance with Circular No. 45/2013/TT-BTC dated 25 April 2013 issued by the Ministry of Finance on the regime of management, use, and depreciation of fixed assets. These expenses also include other related costs incurred to secure the right to use the leased land. Such costs are amortized on a straight-line basis over the lease term and recognized in the consolidated income statement.
- Tools and supplies include assets held by the Corporation for use in the ordinary course of business, each with a historical cost of less than VND 30 million and, therefore, not qualifying for recognition as fixed assets under prevailing regulations. The historical cost of tools and supplies is allocated using the straight-line method over a period of 06 to 36 months.
- Site clearance and compensation costs are costs that do not qualify for recognition as intangible assets. These costs are offset annually against land rental payments for the relevant location and are allocated to profit or loss over the corresponding land lease term.
- Cost of repairs of fixed assets and improvements to architectural structures that are regular or periodic in nature and do not meet the capitalization criteria are allocated to operating expenses on a straight-line basis over a period of 12 to 36 months from the date incurred.
- Other prepaid expenses are recognized at historical cost and amortized on a straight-line basis over their useful life.

3.12 LIABILITIES

Liabilities are amounts payable to suppliers and other entities. Liabilities include trade payables and other payables. Liabilities are not recorded as lower than payment obligations.

The classification of liabilities is carried out according to the following principles:

- Trade payables include commercial payables arising from transactions of purchasing goods, services, assets and the seller is an independent entity from the buyer;
- Other payables include non-commercial payables, not related to transactions of purchasing, selling, providing goods and services.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(These notes form an integral part of and should be read in conjunction with the consolidated financial statements)

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.13 ACCRUED EXPENSES

The Corporation's accrued expenses are actual expenses incurred during the year but have not been paid due to the absence of invoices or insufficient accounting records and documents, recorded in the production and business expenses of the financial year.

The accrual of production and business expenses during the year is strictly calculated and must be supported by reasonable and reliable evidence of the expenses to be accrued. This ensures that the accrued expenses recorded in this account align with the actual expenses incurred.

3.14 PAYABLE PROVISIONS

Provisions are recognized when the Corporation has a present obligation (legal or constructive) as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation, and a reliable estimate of the amount can be made.

Provisions are recognized in production and business expenses in the period in which they arise. Any difference between the provision balance recognized in prior years but not fully utilized and the newly estimated provision amount shall be reversed and recognized as a reduction in operating expenses for the year, except for the excess provision related to construction warranty obligations, which shall be reversed to other income in the year. As at 30 December 2025, the provision balance in the Corporation's consolidated financial statements relates to major repair costs of fixed assets, which were estimated based on the Corporation's annual maintenance plan and signed contracts.

3.15 LOAN AND FINANCE LEASE OBLIGATIONS

This includes loans and finance lease liabilities, excluding loans in the form of bond issuances or preferred shares with mandatory redemption terms requiring the issuer to repurchase them at a specified future date.

The Corporation tracks loans and finance lease liabilities in detail for each debt entity and classifies them as short-term or long-term based on the repayment period.

Direct costs related to loans are recognized as financial expenses, except for costs incurred from general borrowings used for investment, construction, or the production of work-in-progress assets, which are capitalized in accordance with the Accounting Standard on Borrowing Costs.

3.16 BOND ISSUE

The carrying amount of a bond is usually presented on a net basis equal to the bond's at par value minus (-) Bond discount plus (+) Bond premium (if any).

The Corporation issues ordinary bonds for long-term purposes, specifically to repay the principal of loans owed to the Vietnam National Coal & Mineral Industries Holding Corporation Limited – the Corporation's parent company.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(These notes form an integral part of and should be read in conjunction with the consolidated financial statements)

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.17 BORROWING COSTS

Borrowing costs are recognized as production and business expenses in the year when incurred, except for borrowing costs directly related to the investment in construction or production of a work-in-progress asset which are included in the value of that asset (capitalized) when meeting all the conditions specified in Vietnamese Accounting Standard No. 16 "Borrowing costs". In addition, for specific loans serving the construction of fixed assets, investment real estate, interest is capitalized even when the construction period is less than 12 months.

3.18 OWNER'S EQUITY

Contributed charter capital is recorded according to the actual capital contributed by the owners.

Share premium reflects the difference between the par value, direct costs associated with the issuance of shares, and the issue price of shares (including cases of re-issuance of treasury shares) and can be a positive surplus (if the issue price is higher than the par value and direct costs associated with the issuance of shares) or a negative surplus (if the issue price is lower than the par value and direct costs associated with the issuance of shares).

Asset revaluation reserves are recognized in cases where: a decision of the State on asset revaluation is issued; during the equitization of State-owned enterprises; and in other cases as prescribed by law.

Retained earnings reflect the business results (profit, loss) after corporate income tax and the Corporation's profit distribution or loss handling situation.

Dividends payable to shareholders are recognized as liabilities in the Corporation's balance sheet after the dividend declaration has been approved by the Board of Management.

The Corporation sets aside the following funds from the Corporation's net profit after corporate income tax upon the proposal of the Board of Management and approved by shareholders at the Annual General Meeting of Shareholders:

- *Development investment fund*: This fund is set aside to serve the expansion of the Corporation's operations or in-depth investment.
- *Bonus and welfare fund and executive board bonus fund*: This fund is set aside to reward, encourage materially, bring common benefits and improve the welfare of employees and is presented as a payable on the consolidated financial statements.

Dividends payable to shareholders are recorded as payables on the Corporation's balance sheet after the dividend payment notice is approved by the General Meeting of Shareholders and the dividend record date notice of the Vietnam Securities Depository and Clearing Corporation.

3.19 REVENUE RECOGNITION

Revenue is recognized when it is probable that the economic benefits will flow to the Corporation and can be reliably measured.

Revenue from electricity sales

Revenue from electricity sales is recognized in the Income statement based on the volume of electricity supplied to the transmission system and confirmed by customers. Revenue is not recognized when there is significant uncertainty regarding the collectability of receivables.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(These notes form an integral part of and should be read in conjunction with the consolidated financial statements)

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.20 REVENUE RECOGNITION (CONT'D)

Revenue from the sale of finished goods and merchandise

Revenue from the sale of finished goods and merchandise is recognised when all five (5) of the following conditions are met:

- The Corporation has transferred substantially all the risks and rewards of ownership of the goods or products to the buyer;
- The Corporation no longer retains control over or managerial involvement with the goods as would be the case with ownership;
- The revenue amount can be measured reliably. If the contract allows the buyer to return the goods under specific conditions, revenue is recognised only after those conditions are no longer applicable and the buyer no longer has the right to return the goods (except in cases where the customer can exchange the goods for other goods or services);
- It is probable that the economic benefits associated with the transaction will flow to the Corporation; and
- The costs associated with the sale transaction can be measured reliably.

Revenue from rendering of services

Revenue from a transaction involving the rendering of services is recognised when the outcome of the transaction can be measured reliably. In the case of a transaction involving the rendering of services that involves several years, revenue is recognised in the year based on the results of the work completed at the closing date of the period. The results of a transaction involving the rendering of services are recognised when all four (4) of the following conditions are met:

- Revenue can be measured reliably. If the contract allows the buyer to return purchased services under specific conditions, revenue is only recognized when those conditions no longer exist and the buyer no longer has the right to return the provided service;
- There is a probability that economic benefits will flow to the Corporation;
- The stage of completion of the service at the reporting date can be reliably determined; and
- The costs incurred for the transaction and the costs to complete the service transaction can be measured reliably.

Financial income

Financial incomes include income from assets yielding interest, royalties, dividends and other financial gains by the Corporation shall be recognised when the two (2) conditions are satisfied:

- It is probable that the economic benefits associated with the transaction will flow to the Corporation;
- The amount of the revenue can be measured reliably.

Dividend income shall be recognised when the Corporation's right to receive dividend is established.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(These notes form an integral part of and should be read in conjunction with the consolidated financial statements)

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.21 COST OF GOODS SOLD

Cost of goods sold in the year is recorded in accordance with the revenue generated in the year and ensures compliance with the principle of prudence. Cases of material loss exceeding the norm, costs exceeding the normal level, lost inventory after deducting the responsibility of the relevant collective or individual,... are fully and promptly recorded in the cost of goods sold in the year.

3.22 FINANCIAL EXPENSES

Expenses recorded in financial expenses include:

- Borrowing costs;
- Exchange loss incurred during the year;
- Unrealized exchange loss on revaluation at year-end;
- Provision for impairment of investments in other entities;
- Other financial expenses.

The above amounts are recorded according to the total amount incurred during the year without offsetting against financial revenue.

3.23 CORPORATE INCOME TAX

Corporate income tax expense

The current corporate income tax (CIT) expense is determined based on taxable income for the year and the applicable CIT rate in the current financial year.

Deferred corporate income tax expense is determined based on deductible temporary differences, taxable temporary differences and corporate income tax rate.

Corporate income tax rate

For the financial year ended 31 December 2025, the Corporation applies a corporate income tax rate of 20% on taxable income from business activities subject to CIT. A 50% CIT reduction is applied to taxable income generated by certain dependent branches, in accordance with the investment licenses and the provisions of the Law on Corporate Income Tax.

3.24 EARNINGS PER SHARE

Basic earnings per share are calculated by dividing the profit or loss after tax attributable to the ordinary shareholders of the Corporation (after adjustments for the appropriation to the Bonus and Welfare Fund and the Executive Bonus Fund) by the weighted average number of ordinary shares outstanding during the year.

3.25 RELATED PARTIES

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions. Related parties of the Corporation include:

- Enterprises that directly or indirectly through one or more intermediaries control, or are controlled by, or are under common control with the Corporation, including parent companies, subsidiaries and associates;
- Individuals who, directly or indirectly, hold voting rights in the reporting entities that result in significant influence over such entities. This also includes key management personnel responsible for planning, directing, and controlling the Corporation's activities, as well as their close family members;

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(These notes form an integral part of and should be read in conjunction with the consolidated financial statements)

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.25 RELATED PARTIES (CONT'D)

- Entities in which the aforementioned individuals directly or indirectly hold voting rights or have significant influence.

When assessing related party relationships on the preparation and presentation of the consolidated financial statements, the substance of the relationship is considered rather than merely the legal form.

3.26 SEGMENT INFORMATION

A segment is a distinguishable component of the Corporation that is engaged either in providing related products or services (business segment), or in providing products or services within a particular economic environment (geographical segment). Each segment is subject to risks and rewards that are different from those of other segments.

Segment information is prepared and presented in accordance with the accounting policies applied to the preparation and presentation of the Corporation's financial statements in order to enable users of the financial statements to understand and evaluate the Corporation's operations as a whole.

In the financial year ended 31 December 2025, as the Corporation's business activities were conducted solely within Vietnam, the Corporation did not present geographical segment information in the financial statements.

4. CASH AND CASH EQUIVALENTS

	31/12/2025	01/01/2025
	VND	VND
- Cash on hand	2,574,143,850	881,048,885
- Cash at bank	287,147,347,009	246,380,999,119
- Cash in transit	-	4,282,794,810
- Cash equivalents	295,000,000,000	300,000,000,000
Total	584,721,490,859	551,544,842,814

VINACOMIN - POWER HOLDING CORPORATION

16th Floor, Vinacomin Building, No. 3 Duong Dinh Nghe Street, Yen Hoa Ward, Hanoi, Vietnam

CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)*(These notes form an integral part of and should be read in conjunction with the consolidated financial statements)***5. FINANCIAL INVESTMENTS****5.1 HELD-TO-MATURITY INVESTMENT**

	31/12/2025		01/01/2025	
	Historical cost VND	Book value VND	Historical cost VND	Book value VND
Short-term	865,000,000,000	865,000,000,000	400,000,000,000	400,000,000,000
- Term deposits (i)	865,000,000,000	865,000,000,000	400,000,000,000	400,000,000,000
Total	865,000,000,000	865,000,000,000	400,000,000,000	400,000,000,000

(i) As at 31 December 2025, time deposits with a maturity of six months at commercial banks earned interest rates ranging from 4.75% - 7.8% per annum (as at 01 January 2025: 5.3% per annum).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)*(These notes form an integral part of and should be read in conjunction with the consolidated financial statements)***5. FINANCIAL INVESTMENTS (CONT'D)****5.2 EQUITY INVESTMENTS IN ASSOCIATES**

	31/12/2025			01/01/2025		
	Historical cost VND	Provision VND	Fair value VND	Historical cost VND	Provision VND	Fair value VND
Investment in other entities	1,224,938,734,159	-		1,224,938,734,159	-	
- Quang Ninh Thermal Power Joint Stock Company	477,841,310,000	-	592,523,224,400	477,841,310,000	-	668,977,834,000
- Vinh Tan 1 Thermal Power Joint Stock	386,597,424,159	-	(*)	386,597,424,159	-	(*)
- Hai Phong Thermal Power Joint Stock	360,500,000,000	-	382,130,000,000	360,500,000,000	-	465,045,000,000
Total	1,224,938,734,159	-		1,224,938,734,159	-	

The fair value of the investments in Quang Ninh Thermal Power Joint Stock Company and Hai Phong Thermal Power Joint Stock Company is determined based on the closing prices of these two securities on the Upcom exchange as of 31 December 2025.

(*) As of 31 December 2025, the Company has not determined the fair value of these investments for disclosure in the consolidated financial statements because Vietnam Accounting Standards and the Vietnam Corporate Accounting System do not provide guidance on the determination of the fair value. The fair value of such investments may differ from their book value.

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CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)*(These notes form an integral part of and should be read in conjunction with the consolidated financial statements)***6. TRADE RECEIVABLES**

	31/12/2025		01/01/2025	
	Balance	Provision	Balance	Provision
	VND	VND	VND	VND
Short-term	2,501,229,607,866	-	3,552,177,854,848	-
- Electric Power Trading Company	2,494,008,221,133	-	3,542,191,331,390	-
- Other customers	7,221,386,733	-	9,986,523,458	-
Total	2,501,229,607,866	-	3,552,177,854,848	-

Trade receivables with related parties: *Detail are presented in Note 33***7. ADVANCES TO SUPPLIERS**

	31/12/2025		01/01/2025	
	Balance	Provision	Balance	Provision
	VND	VND	VND	VND
Short-term	243,340,000,128	-	318,368,611,608	-
- Construction Corporation No.1 Joint Stock Company	180,965,956,706	-	259,630,774,000	-
- DR.AZ Group Company Limited	29,596,649,589	-	42,543,650,574	-
- Other entities	32,777,393,833	-	16,194,187,034	-
Total	243,340,000,128	-	318,368,611,608	-

Advances to suppliers with related parties: *Detail are presented in Note 33*

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(These notes form an integral part of and should be read in conjunction with the consolidated financial statements)
8. OTHER RECEIVABLES

	31/12/2025		01/01/2025	
	Balance VND	Provision VND	Balance VND	Provision VND
Short-term	27,886,854,405	(2,934,779,500)	42,069,431,300	(2,934,779,500)
- Receivables from distributed profits and dividends	-	-	10,815,000,000	-
- Accrued interest on deposits	4,713,041,593	-	5,136,542,466	-
- VAT receivable on electricity sales	7,370,577,125	-	8,575,767,157	-
- Advances	6,065,152,790	-	8,321,171,433	-
- Short-term deposits and pledges	232,000,000	-	1,595,766,320	-
- Other receivables	9,506,082,897	(2,934,779,500)	7,625,183,924	(2,934,779,500)
Long-term	33,420,905,195	-	32,090,120,826	-
- Long-term deposits and pledges	30,182,972,891	-	29,192,046,619	-
- Accrued interest on long-term deposits and pledges	3,237,932,304	-	2,898,074,207	-
Total	61,307,759,600	(2,934,779,500)	74,159,552,126	(2,934,779,500)

Other receivables with related parties: Detail are presented in Note 33

9. DOUBTFUL RECEIVABLES

	31/12/2025			01/01/2025		
	Historical cost VND	Recoverable amount VND	Provision VND	Historical cost VND	Recoverable amount VND	Provision VND
- Receivables from compensation funding	2,934,779,500	-	(2,934,779,500)	2,934,779,500	-	(2,934,779,500)
Total	2,934,779,500	-	(2,934,779,500)	2,934,779,500	-	(2,934,779,500)

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	31/12/2025		01/01/2025	
	Historical cost	Provision	Historical cost	Provision
	VND	VND	VND	VND
- Raw materials	565,536,477,986	(188,512,741)	395,071,244,390	(19,367,836)
- Tools, supplies	2,718,645,270	(720,000)	3,949,748,379	-
- Work in progress	6,575,888,869	-	6,962,638,054	-
- Finished goods	1,786,513,817	-	3,700,387,437	-
Cộng	576,617,525,942	(189,232,741)	409,684,018,260	(19,367,836)

At 31 December 2025, inventories with a carrying amount of VND 16,931,937,187 were pledged as collateral for a loan at Vietnam International Commercial Joint Stock Bank.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(These notes form an integral part of and should be read in conjunction with the consolidated financial statements)

11. PREPAID EXPENSES

	31/12/2025	01/01/2025
	VND	VND
Short-term	8,708,463,863	9,715,606,364
- Tools and instruments pending allocation	896,572,174	3,084,687,664
- Insurance expense	586,740,489	585,958,287
- Land and office rentals	2,381,275,488	2,293,532,640
- Inspection expenses	677,447,360	1,452,882,769
- Others	4,166,428,352	2,298,545,004
Long-term	206,563,746,022	131,347,251,684
- Tools and intrusmenets pending allocation	15,276,702,933	10,483,463,306
- Expenses for fixed assets repairs	53,474,614,138	44,492,871,801
- Compensation and site clearance expense	25,657,749,906	26,543,147,516
- Office and premises renovation expenses	84,824,800,925	31,377,379,507
- Others	27,329,878,120	18,450,389,554
Total	215,272,209,885	141,062,858,048

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)*(These notes form an integral part of and should be read in conjunction with the consolidated financial statements)***12. TANGIBLE FIXED ASSETS**

	Buildings and structures	Machinery and equipment	Vehicles and transmission devices	Management equipment	Others	Total
	VND	VND	VND	VND	VND	VND
HISTORICAL COST						
01/01/2025	8,914,041,725,248	24,590,559,610,259	532,504,911,205	58,605,742,238	25,535,026,088	34,121,247,015,038
- Purchase during year	-	-	6,252,236,364	389,722,223	-	6,641,958,587
- Investment in basic construction completed	28,863,580,003	118,486,612,171	17,358,462,930	4,926,277,079	1,540,111,752	171,175,043,935
- Other increases	2,113,451	-	-	2,279,883	-	4,393,334
- Liquidation and disposals	(4,918,853,612)	(79,510,087,422)	(37,252,802,155)	(53,254,545)	-	(121,734,997,734)
- Dismantling of fixed assets	(198,470,909)	-	-	-	-	(198,470,909)
- Reclassification	767,810,039	(767,810,039)	-	-	-	-
31/12/2025	8,938,557,904,220	24,628,768,324,969	518,862,808,344	63,870,766,878	27,075,137,840	34,177,134,942,251
ACCUMMULATED DEPRECIATION						
01/01/2025	(4,649,840,798,602)	(20,658,892,148,627)	(480,277,620,065)	(36,322,796,192)	(24,398,644,789)	(25,849,732,008,275)
- Depreciation for the year	(271,814,189,354)	(998,223,670,403)	(12,525,910,704)	(6,275,395,422)	(414,659,790)	(1,289,253,825,673)
- Depreciation charge from welfare fund	(2,823,357,455)	-	-	-	(37,100,160)	(2,860,457,615)
- Liquidation and disposals	4,918,853,612	79,510,087,422	37,252,802,155	53,254,545	-	121,734,997,734
- Dismantling of fixed assets	198,470,909	-	-	-	-	198,470,909
31/12/2025	(4,919,361,020,890)	(21,577,605,731,608)	(455,550,728,614)	(42,544,937,069)	(24,850,404,739)	(27,019,912,822,920)
NET CARRYING AMOUNT						
01/01/2025	4,264,200,926,646	3,931,667,461,632	52,227,291,140	22,282,946,046	1,136,381,299	8,271,515,006,763
31/12/2025	4,019,196,883,330	3,051,162,593,361	63,312,079,730	21,325,829,809	2,224,733,101	7,157,222,119,331

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(These notes form an integral part of and should be read in conjunction with the consolidated financial statements)

12. TANGIBLE FIXED ASSETS (CONT'D)

- The carrying amount of tangible fixed assets used as a mortgage as pledge for loan security as at 31 December 2025 is VND 3,002,142,753,832 (as at 01 January 2025: VND 5,608,825,431,748).
- The historical cost of tangible fixed assets that have been fully depreciated but are still in use as at 31 December 2025 is VND 11,004,663,047,775 (as at 01 January 2025: VND 8,498,203,185,576).
- Historical cost of tangible fixed assets pending disposal as at 31 December 2025 is VND 41,518,742,784 (as at 01 January 2025: VND 203,426,949,756).

13. CONSTRUCTION IN PROGRESS

	31/12/2025	01/01/2025
	VND	VND
Long-term construction in progress	1,398,974,130,997	145,392,465,051
- Na Duong II Thermal Power Plan Project (*)	1,372,321,028,158	113,084,374,186
- Construction of ash disposal site - Na Duong Thermal Power Plant	18,639,007,025	20,082,328,227
- Other projects	8,014,095,814	12,225,762,638
Major repair expenses of fixed assets	37,361,334,049	24,429,602,995
- Compressed air measurement system	-	10,021,991,110
- Ash and slag transportation system	-	6,088,920,960
- Major repair expenses of fixed assets	37,361,334,049	8,318,690,925
Total	1,436,335,465,046	169,822,068,046

(*) The Na Duong II Thermal Power Plant Project is being constructed in Na Duong Commune, Lang Son Province, in accordance with Resolution No. 2016/QĐ-DLTKV dated 11 November 2019 issued by the Board of Management of the Corporation, and the Investment policy approval cum investor approval document No. 619/QĐ-UBND dated 01 April 2024, issued by the People's Committee of Lang Son Province. Key project information includes:

- Total investment capital: VND 4,089 billion;
- Investment objective: Electricity generation, transmission, and distribution;
- Project scale: Designed capacity of 110 MW;
- Land area: Total land use area of approximately 11.0491 hectares (excluding ash yard);
- Project duration: 50 years from the date of land lease approval.

The entire accumulated cost of the Na Duong II project is pledged as collateral to secure loans.

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	Land use rights VND	Program software VND	Others VND	Total VND
HISTORICAL COST				
01/01/2025	63,385,813,870	9,429,748,811	2,695,514,280	75,511,076,961
- Classification	-	123,920,000	(123,920,000)	-
31/12/2025	63,385,813,870	9,553,668,811	2,571,594,280	75,511,076,961
ACCUMULATED AMORTISATION				
01/01/2025	(8,603,863,459)	(8,673,398,697)	(2,589,915,784)	(19,867,177,940)
- Depreciation for the year	(1,437,684,962)	(293,239,992)	-	(1,730,924,954)
- Amortisation for the year	(18,017,880)	-	-	(18,017,880)
- Classification	-	(18,321,504)	18,321,504	-
31/12/2025	(10,059,566,301)	(8,984,960,193)	(2,571,594,280)	(21,616,120,774)
NET CARRYING AMOUNT				
01/01/2025	54,781,950,411	756,350,114	105,598,496	55,643,899,021
31/12/2025	53,326,247,569	568,708,618	-	53,894,956,187

- The carrying amount of intangible fixed assets used as mortgage, pledge or loan security as at 31 December 2025 is VND 11,271,184,355 (as at 01 January 2025: VND 52,424,805,222).
- The historical cost of fully amortised but still in use intangible fixed assets as at 31 December 2025 is VND 10,854,343,091 (as at 01 January 2025: VND 10,854,343,091).

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	31/12/2025		01/01/2025	
	Balance	Amount expected to be settled	Balance	Amount expected to be settled
	VND	VND	VND	VND
Short-term	2,778,144,015,469	2,778,144,015,469	2,716,419,300,088	2,716,419,300,088
- Vinacomin - Cam Pha Port and Logistics Company	1,360,617,116,689	1,360,617,116,689	1,734,463,368,823	1,734,463,368,823
- Dong Bac Corporation	150,376,535,296	150,376,535,296	352,669,092,670	352,669,092,670
- Vietnam Electricity	19,191,501,838	19,191,501,838	43,152,188,503	43,152,188,503
- Construction Corporation No. 1 - Joint Stock Company	479,995,370,830	479,995,370,830	40,691,100,749	40,691,100,749
- Lilama 69-1 Pha Lai Joint Stock Company	5,761,275,655	5,761,275,655	44,569,213,766	44,569,213,766
- Phuc Khang Materials Trading Company Limited	13,358,918,451	13,358,918,451	30,591,271,308	30,591,271,308
- Industrial Materials Trading Company Limited	6,353,428,484	6,353,428,484	20,025,865,025	20,025,865,025
- Ha Bac Coal Trading Company - Branch of Vinacomin - Northern Coal Trading Joint Stock Company	106,853,525,172	106,853,525,172	-	-
- Other supplies	635,636,343,054	635,636,343,054	450,257,199,244	450,257,199,244
Long-term	426,055,775,214	426,055,775,214	412,713,770,045	412,713,770,045
- SFECO Constructor	426,055,775,214	426,055,775,214	412,713,770,045	412,713,770,045
Total	3,204,199,790,683	3,204,199,790,683	3,129,133,070,133	3,129,133,070,133

Trade payable with related parties: *Details are presented in Note 33*

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)*(These notes form an integral part of and should be read in conjunction with the consolidated financial statements)***16. TAXES AND OTHER PAYABLES/RECEIVABLES TO/FROM THE STATE BUDGET**

	01/01/2025	Payable during the year	Amount paid during the year	31/12/2025
	VND	VND	VND	VND
Taxes and other payables to The State budget				
- Value added tax payable	1,530,115,711	157,274,445,953	145,399,996,943	13,404,564,721
- Corporate income tax	25,144,889,205	57,907,925,230	50,144,889,405	32,907,925,030
- Personal income tax	544,946,829	19,027,639,937	18,355,670,265	1,216,916,501
- Natural resources tax	4,170,496,322	101,836,835,292	87,258,634,941	18,748,696,673
- Land tax and land rental	-	4,306,161,677	4,306,161,677	-
- Other taxes	-	6,146,199,370	6,146,199,370	-
- Fees, charges and other payables	5,306,962,172	42,298,576,499	38,542,278,578	9,063,260,093
	36,697,410,239	388,797,783,958	350,153,831,179	75,341,363,018
	01/01/2025	Payable during the year	Amount paid during the year	31/12/2025
	VND	VND	VND	VND
Taxes and other receivables from The State budget				
- Value added tax payable	33,197,360,965	21,946,711,372	-	11,250,649,593
- Corporate income tax	14,774,222,857	102,835,075	472,248,074	15,143,635,856
- Personal income tax	806,286,327	80,299,286	215,262,387	941,249,428
- Natural resources tax	1,489,306,969	1,489,306,969	-	-
- Land tax and land rental	-	-	1,995,849,488	1,995,849,488
- Other taxes	416,161,608	-	-	416,161,608
	50,683,338,726	23,619,152,702	2,683,359,949	29,747,545,973

The Corporation's tax finalization is subject to examination by the tax authorities. Due to the fact that the application of tax laws and regulations to many types of transactions can be interpreted in different ways, the tax amounts reported in the financial statements may be subject to change upon final determination by the tax authorities.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(These notes form an integral part of and should be read in conjunction with the consolidated financial statements)

17. ACCRUED EXPENSES

	31/12/2025	01/01/2025
	VND	VND
Short-term	89,628,803,245	51,429,307,124
- Interest expenses	2,277,815,368	19,477,310,727
- Regular repair of fixed asset	32,543,664,491	22,231,608,087
- Major repair expense of fixed assets	5,022,831,598	115,943,972
- Flood and storm prevention expenses	1,757,776,148	1,594,477,144
- Others	48,026,715,640	8,009,967,194
Total	89,628,803,245	51,429,307,124

18. OTHER PAYABLES

	31/12/2025	01/01/2025
	VND	VND
Short-term	26,269,309,780	34,174,998,918
- Trade union fee	511,611,857	559,036,182
- Short-term collateral or deposits	7,423,534,512	5,261,343,492
- Dividends, profit payables	2,382,610,400	1,707,226,275
- Vietnam National Coal and Mineral Industries Holding Corporation Limited	2,881,718,709	5,085,570,924
- SFECO Constructor	4,322,434,076	4,322,434,076
- Others	8,747,400,226	17,239,387,969
Long-term	-	227,059,200
- Long-term collateral or deposits	-	227,059,200
Total	26,269,309,780	34,402,058,118

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Content	01/01/2025		During the year		31/12/2025	
	Balance	Amounts expected to be settled	Increase	Decrease	Balance	Amounts expected to be settled
	VND	VND	VND	VND	VND	VND
Short-term loan and finance lease obligations	2,961,884,095,863	2,961,884,095,863	9,777,427,300,099	10,825,004,559,778	1,914,306,836,184	1,914,306,836,184
<i>Short-term loans</i>	<i>1,755,908,878,128</i>	<i>1,755,908,878,128</i>	<i>9,192,335,157,927</i>	<i>9,390,456,885,588</i>	<i>1,557,787,150,467</i>	<i>1,557,787,150,467</i>
- Joint Stock Commercial Bank for Foreign Trade of Vietnam (1)	1,067,000,000,000	1,067,000,000,000	4,336,000,000,000	5,101,000,000,000	302,000,000,000	302,000,000,000
- Joint Stock Commercial Bank for Investment and Development of Vietnam (2)	175,000,000,000	175,000,000,000	1,719,000,000,000	1,326,000,000,000	568,000,000,000	568,000,000,000
- Vietnam Joint Stock Commercial Bank for Industry and Trade (3)	349,000,000,000	349,000,000,000	917,071,467,315	1,209,000,000,000	57,071,467,315	57,071,467,315
- Vietnam Bank for Agriculture and Rural Development (4)	-	-	1,873,000,000,000	1,304,000,000,000	569,000,000,000	569,000,000,000
- Tien Phong Commercial Joint Stock Bank (5)	38,131,704,141	38,131,704,141	71,802,349,230	93,303,546,185	16,630,507,186	16,630,507,186
- Vietnam International Commercial Joint Stock Bank (6)	21,857,173,987	21,857,173,987	86,486,341,382	83,373,339,403	24,970,175,966	24,970,175,966
- Military Commercial Joint Stock Bank	89,000,000,000	89,000,000,000	-	89,000,000,000	-	-
- Vietnam Export Import Commercial Joint Stock Bank	-	-	163,000,000,000	163,000,000,000	-	-
- Officers and Employees (7)	15,920,000,000	15,920,000,000	25,975,000,000	21,780,000,000	20,115,000,000	20,115,000,000

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(These notes form an integral part of and should be read in conjunction with the consolidated financial statements)

19. LOANS AND FINANCE LEASE OBLIGATIONS (CONT'D)

Content	01/01/2025		During the year		31/12/2025	
	Balance	Amounts expected to be settled	Increase	Decrease	Balance	Amounts expected to be settled
	VND	VND	VND	VND	VND	VND
<i>Long-term loan due for repayment</i>	<i>1,205,975,217,735</i>	<i>1,205,975,217,735</i>	<i>585,092,142,172</i>	<i>1,434,547,674,190</i>	<i>356,519,685,717</i>	<i>356,519,685,717</i>
- Vietnam National Coal and Mineral Industries Group (8)	223,520,148,000	223,520,148,000	232,867,386,000	225,641,538,000	230,745,996,000	230,745,996,000
- Vietnam International Commercial Joint Stock Bank (9)	-	-	260,000,000,000	220,000,000,000	40,000,000,000	40,000,000,000
- Joint Stock Commercial Bank for Investment and Development of Vietnam (10)	40,552,624,928	40,552,624,928	41,128,123,905	41,693,791,383	39,986,957,450	39,986,957,450
- Tien Phong Commercial Joint Stock Bank (11)	353,722,861,578	353,722,861,578	45,390,332,267	355,660,361,578	43,452,832,267	43,452,832,267
- Joint Stock Commercial Bank for Foreign Trade of Vietnam (12)	3,785,083,229	3,785,083,229	265,000,000	3,785,083,229	265,000,000	265,000,000
- Vietnam Joint Stock Commercial Bank for Industry and Trade (13)	-	-	2,844,800,000	1,675,900,000	1,168,900,000	1,168,900,000
- Sumitomo Mitsui Banking Corporation	498,244,500,000	498,244,500,000	1,696,500,000	499,941,000,000	-	-
- Ordinary bonds	85,000,000,000	85,000,000,000	-	85,000,000,000	-	-
- Officers and Employees (14)	1,150,000,000	1,150,000,000	900,000,000	1,150,000,000	900,000,000	900,000,000

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(These notes form an integral part of and should be read in conjunction with the consolidated financial statements)

19. LOANS AND FINANCE LEASE OBLIGATIONS (CONT'D)

Content	01/01/2025		During the year		31/12/2025	
	Balance	Amounts expected to be settled	Increase	Decrease	Balance	Amounts expected to be settled
	VND	VND	VND	VND	VND	VND
Long-term loan and finance lease obligations	619,929,118,495	619,929,118,495	1,233,615,173,792	752,979,148,535	1,100,565,143,752	1,100,565,143,752
<i>Long-term loans</i>	<i>619,929,118,495</i>	<i>619,929,118,495</i>	<i>1,233,615,173,792</i>	<i>752,979,148,535</i>	<i>1,100,565,143,752</i>	<i>1,100,565,143,752</i>
- Vietnam International Commercial Joint Stock Bank (9)	-	-	400,000,000,000	260,000,000,000	140,000,000,000	140,000,000,000
- Joint Stock Commercial Bank for Investment and Development of Vietnam (10)	98,166,587,913	98,166,587,913	86,730,960,932	41,128,123,905	143,769,424,940	143,769,424,940
- Joint Stock Commercial Bank for Foreign Trade of Vietnam (12)	265,000,000	265,000,000	704,413,774,860	265,000,000	704,413,774,860	704,413,774,860
- Vietnam National Coal and Mineral Industries Group (8)	223,520,148,000	223,520,148,000	9,347,238,000	232,867,386,000	-	-
- Tien Phong Commercial Joint	291,452,382,582	291,452,382,582	19,500,000,000	214,973,838,630	95,978,543,952	95,978,543,952
- Vietnam Joint Stock Commercial Bank for Industry and Trade (13)	-	-	6,898,200,000	2,844,800,000	4,053,400,000	4,053,400,000
- Officers and Employees (15)	6,525,000,000	6,525,000,000	6,725,000,000	900,000,000	12,350,000,000	12,350,000,000
Total	3,581,813,214,358	3,581,813,214,358	11,011,042,473,891	11,577,983,708,313	3,014,871,979,936	3,014,871,979,936

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)*(These notes form an integral part of and should be read in conjunction with the consolidated financial statements)***19. LOANS AND FINANCE LEASE OBLIGATIONS (CONT'D)****(1) Short-term loan from Joint Stock Commercial Bank for Foreign Trade of Vietnam under the following agreement:**

1.1. Credit agreement No. 247871371/CTD-024 dated 25 July 2024 between Vinacomin Power Corporation and Joint Stock Commercial Bank for Foreign Trade of Vietnam – Ha Thanh Branch, with detailed terms as follows:

- Credit limit: VND 1,500,000,000,000;
- Interest rate: Based on the rate stated in each promissory note;
- Loan term: 12 months;
- Purpose: To supplement working capital for production and business activities;
- Security: Unsecured;
- Balance as at 31 December 2025: VND 302,000,000,000.

(2) Short-term loan from Joint Stock Commercial Bank for Investment and Development of Vietnam under the following agreement:

2.1. Credit facility agreement under limit No. 01/2024/6365874/HDTD dated 01 July 2024 between Vinacomin - Power Holding Corporation and Joint Stock Commercial Bank for Investment and Development of Vietnam – Transaction Center III Branch Branch, with the following detailed terms:

- Credit limit: VND 1,000,000,000,000;
- Interest rate: As specified in each credit agreement;
- Loan term: 12 months;
- Purpose of loan: Supplement working capital to serve production and business activities;
- Security: Unsecured;
- Balance as of 31 December 2025: VND 568,000,000,000.

(3) Short-term loans from Vietnam Joint Stock Commercial Bank for Industry and Trade under the following agreements:

3.1. Credit facility agreement under limit No. 803006882596/2025-HHDCVHM/NHCT302-DTK between Vietnam Joint Stock Commercial Bank for Industry and Trade – Cam Pha Branch and Vinacomin - Power Holding Corporation, with the following detailed terms:

- Credit limit: VND 300,000,000,000;
- Interest rate: As specified in each Debt Receipt;
- Loan term: 6 months;
- Purpose of loan: Supplement working capital to serve production and business activities;
- Security: Unsecured;
- Balance as of 31 December 2025: VND 22,071,467,315.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(These notes form an integral part of and should be read in conjunction with the consolidated financial statements)

19. LOANS AND FINANCE LEASE OBLIGATIONS (CONT'D)

(3) Short-term loans from Vietnam Joint Stock Commercial Bank for Industry and Trade under the following agreements (cont'd):

3.2. Credit facility agreement under limit No. 01/2025-HHDCVHM/NHCT142-DTK between Vinacomin - Power Holding Corporation and Vietnam Joint Stock Commercial Bank for Industry and Trade – Hai Ba Trung Branch, with the following detailed terms:

- Credit limit: VND 600,000,000,000;
- Interest rate: As specified in each Debt Receipt;
- Loan term: 6 months;
- Purpose of loan: Supplement working capital to serve production and business activities;
- Security: Unsecured;
- Balance as of 31 December 2025: VND 35,000,000,000.

(4) Short-term loan from Vietnam Bank for Agriculture and Rural Development under the following agreement:

4.1. Credit agreement No. 8000-LAV-202501976 between Vinacomin Power Corporation and the Vietnam Bank for Agriculture and Rural Development, with detailed terms as follows:

- Credit limit: VND 1,000,000,000,000;
- Interest rate: Based on the rate stated in each promissory note;
- Loan term: 12 months;
- Purpose: To supplement working capital for production and business activities for 2025–2026;
- Security: Unsecured;
- Balance as at 31 December 2025: VND 569,000,000,000.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)*(These notes form an integral part of and should be read in conjunction with the consolidated financial statements)***19. LOANS AND FINANCE LEASE OBLIGATIONS (CONT'D)****(5) Short-term loan from Tien Phong Commercial Joint Stock Bank under the following agreement:**

5.1. Credit agreement No. 75/2025/HDTD/BDN dated 27 February 2025 between Vinacomin - Nong Son Coal & Power Joint Stock Company and the Tien Phong Commercial Joint Stock Bank – Da Nang Branch, with detailed terms as follows:

- Credit limit: VND 60,000,000,000;
- Purpose: To supplement working capital for production and trading of electricity and coal;
- Loan term: Each drawdown under the credit line shall not exceed 06 months; specified in each drawdown agreement between TPBank and the Company
- Interest rate: Specified in each promissory note;
- Collateral: Assets and property rights as stipulated in the mortgage agreements entered into between the Company and the Tien Phong Commercial Joint Stock Bank – Da Nang Branch;
- Balance as at 31 December 2025: VND 16,630,507,186.

(6) Short-term loan from Vietnam International Commercial Joint Stock Bank under the following agreement:

6.1. Credit agreement No. 102181824 dated 10 October 2024 between Nong Son Coal – Power JSC – Vinacomin and Vietnam International Commercial Joint Stock Bank, with detailed terms as follows:

- Credit limit: VND 30,000,000,000;
- Purpose: To supplement working capital for business activities in line with the Company's registered business scope;
- Loan term: Less than 12 months;
- Interest rate: Floating;
- Collateral: Real estate comprising land use rights and assets attached to land located at 425 Tran Cao Van, Xuan Ha ward, Thanh Khe District, Da Nang (new address: 425 Tran Cao Van street, Thanh Khe ward, Da Nang city) owned under the Certificate of land use rights, ownership of residential house and other assets attached to land No. BN034960 issued by the People's Committee of Da Nang City on 06 February 2013; and entire inventory of raw coal extracted by the Company at Nong Son coal mine;
- Balance as at 31 December 2025: VND 7,422,513,812.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)*(These notes form an integral part of and should be read in conjunction with the consolidated financial statements)***19. LOANS AND FINANCE LEASE OBLIGATIONS (CONT'D)****(6) Short-term loan from Vietnam International Commercial Joint Stock Bank under the following agreement (cont'd):**

6.2. Loan from Vietnam International Commercial Joint Stock Bank – Da Nang Branch under Credit Agreement No. 1113436.25 dated 09 December 2025:

- Credit limit: VND 25,000,000,000;
- Purpose: To supplement working capital for business activities in line with the Company's registered business scope;
- Loan term: Less than 12 months;
- Interest rate: Floating;
- Collateral: Real estate comprising land use rights and assets attached to land located at 425 Tran Cao Van, Xuan Ha ward, Thanh Khe District, Da Nang (new address: 425 Tran Cao Van street, Thanh Khe ward, Da Nang city) owned under the Certificate of land use rights, ownership of residential house and other assets attached to land No. BN034960 issued by the People's Committee of Da Nang City on 06 February 2013;
- Balance as at 31 December 2025: VND 17,547,662,154.

(7) Short-term loans from officers and employees, with the following terms:

7.1 Loans from employees:

- Purpose: To support production and business activities;
- Loan term: Less than 12 months;
- Interest rate: 7.78% – 8.4% per annum;
- Security: Unsecured (creditworthiness-based);
- Balance as at 31 December 2025: VND 20,115,000,000.

(8) Long-term loan from Vietnam National Coal – Mineral Industries Holding Corporation Limited under the following agreement:

8.1. Credit agreement No. 48A HD/VINACOMIN-TCT Dien luc/2011 dated 19 December 2011 between Vinacomin Power Corporation and the Vietnam National Coal – Mineral Industries Holding Corporation Limited, with detailed terms as follows:

- Credit limit: USD 87,480,000.00;
- Interest rate: 3.5% per annum;
- Loan term: 15 years;
- Purpose: Investment in the construction of Mao Khe Thermal Power Plant Project;
- Security: All assets formed from owners' equity and loan capital of the project;
- Balance as at 31 December 2025: VND 230,745,996,000.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)*(These notes form an integral part of and should be read in conjunction with the consolidated financial statements)***19. LOANS AND FINANCE LEASE OBLIGATIONS (CONT'D)****(9) Long-term loan from Vietnam International Commercial Joint Stock Bank under the following agreement:**

9.1. Credit agreement No. 1030936.25 dated 26 March 2025 between Vinacomin Power Corporation and the Vietnam International Commercial Joint Stock Bank, with detailed terms as follows:

- Credit limit: VND 500,000,000,000;
- Interest rate: Based on the rate specified in each promissory note;
- Loan term: 36 months from the first disbursement date;
- Purpose: To supplement working capital;
- Security: All assets formed from owners' equity and loan capital under the Cam Pha 1 Thermal Power Plant Project;
- Balance as at 31 December 2025: VND 180,000,000,000.

(10) Long-term loans from Joint Stock Commercial Bank for Investment and Development of Vietnam under the following agreements:

10.1. Credit agreement No. 01/2023/6365874/HDTD dated 11 April 2023 between Vinacomin Power Corporation and the Joint Stock Commercial Bank for Investment and Development of Vietnam with detailed terms as follows:

- Credit limit: VND 29,681,000,000;
- Interest rate: Lending interest rate = Reference interest rate plus (+) a fixed margin of 2.8% per annum. The interest rate is adjusted every six (06) months on the first working day of the adjustment month.;
- Loan term: 84 months;
- Purpose: Supplementary investment capital for the project to replace the bottom ash cooler of the boiler at Cam Pha Thermal Power Plant;
- Security: Assets formed from loan capital and owners' equity under the project, in accordance with Mortgage Agreement No. 01/2023/6365874/HDBD for future-formed assets;
- Balance as at 31 December 2025: VND 18,370,000,000.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)*(These notes form an integral part of and should be read in conjunction with the consolidated financial statements)***19. LOANS AND FINANCE LEASE OBLIGATIONS (CONT'D)****(10) Long-term loans from Joint Stock Commercial Bank for Investment and Development of Vietnam under the following agreements (cont'd):**

10.2. Credit facility agreement No. 01/2024/6365874/HDTD dated 24 May 2024 between Joint Stock Commercial Bank for Investment and Development of Vietnam and Vinacomin Power Holding Corporation with the following terms:

- Credit limit: VND 105,277,000,000;
- Interest rate: Lending interest rate = Reference interest rate plus (+) a margin of 2.1% per annum for the first year and 2.5% per annum from the second year onwards. The interest rate is adjusted every six (06) months on the first working day of the adjustment month.;
- Loan term: 84 months;
- Purpose: Additional capital for the following projects replacement of the excitation system for Unit S1 at Cam Pha Thermal Power Plant; Integration of the AGC system for Unit S2 and remote control of the S2 cooling tower from the DCS at Cam Pha Thermal Power Plant; Investment project for production equipment in 2023 at Cam Pha Thermal Power Plant; Limestone crusher and screw conveyor project at Cao Ngan Thermal Power Plant; Investment project for energy-saving equipment at Cao Ngan Thermal Power Plant; Investment project for production equipment in 2023 (bottom ash removal screw conveyor at B1 furnace 1 and A2 furnace 2) at Na Duong Thermal Power Plant; Investment project for production equipment in 2021 at Son Dong Thermal Power Plant; Investment project to upgrade the online water quality measurement and monitoring system at Son Dong Thermal Power Plant; Investment project for production equipment in 2023 at Mao Khe Thermal Power Plant; Investment project to upgrade the dust collection system using coal conveyor and waste disposal. Mao Khe Thermal Power Plant slag;
- Security: Assets formed from equity and loan capital under the project according to the future-formed asset mortgage agreement No. 01/2024/6365874/HDBD;
- Balance as of 31 December 2025: VND 61,138,558,962.

10.3. Credit Line Contract No. 01/2025/6365874/HDTD dated 28 March 2025 between Joint Stock Commercial Bank for Investment and Development of Vietnam and Vinacomin Power Holding Corporation with the following details:

- Credit limit: VND 30,644,000,000;
- Interest rate: Loan interest rate = Reference interest rate plus (+) a fixed margin of 2.1% per annum for the first year, and 2.5% per annum from the second year onwards. The interest rate is adjusted every 06 months on the first working day of the adjustment month;
- Loan term: 60 months;
- Purpose: Supplement capital for the "2024 Production Equipment Investment Project" at Na Duong Thermal Power Plant and the "2023 Production Equipment Project" at Son Dong Thermal Power Plant;
- Security: Assets formed from loan proceeds and owners' equity under the projects according to the Mortgage Contract of Assets Formed in the Future No. 01/2025/6365874/HDBD;
- Balance as of 31 December 2025: VND 12,919,000,000.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)*(These notes form an integral part of and should be read in conjunction with the consolidated financial statements)***19. LOANS AND FINANCE LEASE OBLIGATIONS (CONT'D)****(10) Long-term loans from Joint Stock Commercial Bank for Investment and Development of Vietnam under the following agreements (cont'd):**

10.4. Credit Line Contract No. 02/2023/6365874/HDTD dated 01 June 2023 between Joint Stock Commercial Bank for Investment and Development of Vietnam and Vinacomin Power Holding Corporation with the following details:

- Credit limit: VND 78,877,000,000;
- Interest rate: Loan interest rate = Reference interest rate plus (+) a fixed margin of 2.8% per annum. The interest rate is adjusted every 06 months on the first working day of the adjustment month;
- Loan term: 84 months;
- Purpose of loan: Additional capital for the manufacturing equipments 2020 project: Package 4 - Boiler water supply valve cluster No. 1, Investment project to upgrade the automatic control system (AGC) for units 1 and 2 - Cam Pha Thermal Power Plant, Project to upgrade the DCS system for unit S1 and the common area - Cam Pha Thermal Power Plant (DCS), Investment project for equipment serving production in 2021 at Na Duong Thermal Power Plant, Project to build an IT system to serve production and business operations at the headquarters of Vinacomin Power Holding Corporation (Phase 4);
- Security: Assets formed from loan proceeds and owners' equity under the projects according to the Mortgage Contract of Assets Formed in the Future No. 02/2023/6365874/HDBD;
- Balance as of 31 December 2025: VND 32,994,836,412.

10.5. Credit Line Contract No. 02/2024/6365874/HDTD dated 22 August 2024 between Joint Stock Commercial Bank for Investment and Development of Vietnam and Vinacomin Power Holding Corporation with the following details:

- Credit facility limit: VND 60,796,000,000;
- Interest rate: Loan interest rate = Reference interest rate plus (+) a margin of 2.1% per annum for the first year, and 2.5% per annum from the second year onwards. The interest rate is adjusted every 06 months on the first working day of the adjustment month;
- Loan term: 36 - 60 months;
- Purpose of loan: To supplement capital for the following projects: 2023 Production Equipment Investment Project - Cao Ngan Thermal Power Plant; Project for replacement of thermal valves for Boiler No. 2 - Cao Ngan Thermal Power Plant; Production Management Building Project - Cao Ngan Thermal Power Company; Air Compressor Projects No. 1, 2, 4, and 8 - Cao Ngan Thermal Power Plant; 2024 Production Equipment Investment Project - Cao Ngan Thermal Power Plant; Project to upgrade the Online DC Ground Fault Monitoring System at Dong Nai 5 Hydropower Plant (including refinancing/offsetting of historical costs); and the Project for converting the communication protocol from IEC101 to IEC104 at Dong Nai 5 Hydropower Plant;
- Security: Assets formed from loan proceeds and owners' equity under the projects according to the Mortgage Contract of Assets Formed in the Future No. 02/2024/6365874/HDBD;
- Balance as of 31 December 2025: VND 18,784,375,000.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)*(These notes form an integral part of and should be read in conjunction with the consolidated financial statements)***19. LOANS AND FINANCE LEASE OBLIGATIONS (CONT'D)****(10) Long-term loans from Joint Stock Commercial Bank for Investment and Development of Vietnam under the following agreements (cont'd):**

10.6. Credit Line Contract No. 03/2023/6365874/HDTD dated 29 December 2023 between Joint Stock Commercial Bank for Investment and Development of Vietnam and Vinacomin Power Holding Corporation with the following details:

- Credit limit: VND 22,345,301,299;
- Interest rate: Loan interest rate = Reference interest rate plus (+) a fixed margin of 2.5% per annum. The interest rate is adjusted every 06 months on the first working day of the adjustment month;
- Loan term: 84 months;
- Purpose of loan: To supplement capital for the following projects: Project for construction of protective fencing for works at Dong Nai 5 Hydropower Plant (including refinancing); 2022 Production Equipment Investment Project at Cao Ngan Thermal Power Plant (including refinancing); Project for investment in transmission equipment to the 220kV substation of Son Dong Thermal Power Plant; and the Project to upgrade the UPS system for Unit S1 at Cam Pha Thermal Power Plant;
- Security: Assets formed from loan proceeds and owners' equity under the projects according to the Mortgage Contract of Assets Formed in the Future No. 03/2023/6365874/HDBD;
- Balance as of 31 December 2025: VND 7,069,718,978.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)*(These notes form an integral part of and should be read in conjunction with the consolidated financial statements)***19. LOANS AND FINANCE LEASE OBLIGATIONS (CONT'D)****(10) Long-term loans from Joint Stock Commercial Bank for Investment and Development of Vietnam under the following agreements (cont'd):**

10.7. Credit Line Contract No. 07/2025/6365874/HDTD dated 17 October 2025 between Joint Stock Commercial Bank for Investment and Development of Vietnam (BIDV) and Vinacomin Power Holding Corporation with the following details:

- Credit limit: VND 95,596,000,000;
- Interest rate: Loan interest rate = Reference interest rate plus (+) a fixed margin of 2.1% per annum for the first year, and 2.45% per annum for subsequent years. The interest rate is adjusted every 06 months on the first working day of the adjustment month;
- Loan term: 36 - 60 months;
- Purpose of loan: To supplement capital for the following projects: Investment in centralized financial accounting software at Vinacomin Power Holding Corporation; 2024 Production Equipment Investment Project at Mao Khe Thermal Power Plant; Project for upgrading the limestone grinding system (Limestone Line A) at Mao Khe Thermal Power Plant; 2025 Production Equipment Investment Project at Mao Khe Thermal Power Plant; 2025 Production Equipment Investment Project at Cao Ngan Thermal Power Plant; Project for anti-sticking of boiler coal silos at Cam Pha Thermal Power Plant; Project for replacement of the automated steam and water sampling and analysis system for Unit 2 at Cam Pha Thermal Power Plant; Project for upgrading the PLC control systems for fuel stations, limestone stations, fly ash/bottom ash discharge stations, and compressed air stations at Cam Pha Thermal Power Plant; and the Closed-loop circulating water cooling tower for Unit 1 at Cam Pha Thermal Power Plant;
- Collateral: Assets formed from loan proceeds and owners' equity under the projects according to the Mortgage Contract of Assets Formed in the Future No. 07/2025/6365874/HDBD;
- Balance as of 31 December 2025: VND 1,678,840,000.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)*(These notes form an integral part of and should be read in conjunction with the consolidated financial statements)***19. LOANS AND FINANCE LEASE OBLIGATIONS (CONT'D)****(10) Long-term loans from Joint Stock Commercial Bank for Investment and Development of Vietnam under the following agreements (cont'd):**

10.8. Credit Contract No. 01/2024/6365874 dated 24 May 2024 between Joint Stock Commercial Bank for Investment and Development of Vietnam and Vinacomin - Cam Pha Thermal Power Company with the following details:

- Credit limit: VND 3,250,000,000;
- Loan term: 84 months from the date of the first disbursement;
- Interest rate: According to the Bank's regulations;
- Purpose of loan: Financing 95% of Contract No. 179/2024: Integration of the AGC system for Unit S2 and remote control of the S2 cooling tower from the DCS at Cam Pha Thermal Power Plant;
- Collateral: All assets formed from owners' equity and loan proceeds under the project;
- Balance as of 31 December 2025: VND 2,550,000,000.

10.9. Credit Contract No. 01/2023/470112/HDTD dated 17 April 2023 between Joint Stock Commercial Bank for Investment and Development of Vietnam and Vinacomin - Cao Ngan Thermal Power Company with the following details:

- Credit limit: VND 2,000,000,000;
- Loan term: 36 months;
- Interest rate: 10.2% per annum;
- Collateral: Mortgage of assets under the Asset Mortgage Contract No. 01/2023/470112/HDBD;
- Purpose of loan: To invest in Condensate Pumps 2A and 2B;
- Balance as of 31 December 2025: VND 185,000,000.

10.10. Credit Contract No. 02/2024/470112/HDTD dated 04 January 2024 between Joint Stock Commercial Bank for Investment and Development of Vietnam and Vinacomin - Cao Ngan Thermal Power Company with the following details:

- Credit limit: VND 3,400,000,000;
- Loan term: 36 months;
- Interest rate: 7.5% per annum;
- Collateral: Mortgage of assets under the Mortgage Contract of Assets Formed in the Future No. 02/2024/470112/HDBDHTTTL;
- Purpose of loan: To finance costs for the Boiler No. 2 Limestone Feeding System Investment Project;
- Balance as of 31 December 2025: VND 1,058,000,000.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)*(These notes form an integral part of and should be read in conjunction with the consolidated financial statements)***19. LOANS AND FINANCE LEASE OBLIGATIONS (CONT'D)****(10) Long-term loans from Joint Stock Commercial Bank for Investment and Development of Vietnam under the following agreements (cont'd):**

10.11. Credit Contract No. 03/2024/470112/HDTD dated 20 March 2024 between Joint Stock Commercial Bank for Investment and Development of Vietnam and Vinacomin - Cao Ngan Thermal Power Company with the following details:

- Credit limit: VND 3,100,000,000;
- Loan term: 36 months;
- Interest rate: 7.5% per annum;
- Collateral: Mortgage of assets under the Mortgage Contract of Assets Formed in the Future No. 03/2024/470112/HDBDHTTTL;
- Purpose of loan: Financing costs for the 6.6kV Medium Voltage Power Distribution System Investment Project;
- Balance as of 31 December 2025: VND 1,122,000,000.

10.12. Credit Contract No. 04/2024/470112/HDTD dated 15 July 2024 between Joint Stock Commercial Bank for Investment and Development of Vietnam and Vinacomin - Cao Ngan Thermal Power Company with the following details:

- Credit limit: VND 3,000,000,000;
- Loan term: 36 months;
- Interest rate: 7.5% per annum;
- Collateral: Mortgage of assets under the Mortgage Contract of Assets Formed in the Future No. 04/2024/470112/HDBDHTTTL;
- Purpose of loan: Financing costs for the investment Project for Turbine Vacuum Pumps No. 1 & 2 and Air Compressors No. 3 & 6;
- Balance as of 31 December 2025: VND 1,132,000,000.

10.13. Credit Contract No. 02/2024/6365874/HDTD dated 22 August 2024 between Joint Stock Commercial Bank for Investment and Development of Vietnam and Vinacomin - Cao Ngan Thermal Power Company with the following details:

- Credit limit: VND 1,587,000,000;
- Loan term: 36 months;
- Interest rate: Based on each debt acknowledgment, adjusted every 6 months at the reference interest rate plus a margin of 2.5% per annum;
- Collateral: Mortgage of assets under the Mortgage Contract of Assets Formed in the Future No. 02/2024/6365874/HDBD;
- Purpose of loan: Financing capital requirements for the Air Compressors No. 1, 2, 4, and 8 Project at Cao Ngan Thermal Power Plant;
- Balance as of 31 December 2025: VND 900,000,000.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)*(These notes form an integral part of and should be read in conjunction with the consolidated financial statements)***19. LOANS AND FINANCE LEASE OBLIGATIONS (CONT'D)****(10) Long-term loans from Joint Stock Commercial Bank for Investment and Development of Vietnam under the following agreements (cont'd):**

10.14. Credit Contract No. 02/2025/6365874/HDTD dated 02 June 2025 between Joint Stock Commercial Bank for Investment and Development of Vietnam and Vinacomin - Cao Ngan Thermal Power Company with the following details:

- Credit limit: VND 1,852,000,000;
- Loan term: 36 months;
- Interest rate: Based on each debt acknowledgment, adjusted every 6 months at the reference interest rate plus a margin of 2.5% per annum;
- Security: Mortgage of assets under the Mortgage Contract of Assets Formed in the Future No. 02/2025/6365874/HDBD;
- Purpose: To finance capital requirements for the "Automatic and Continuous Wastewater Environmental Monitoring System Project" at Cao Ngan Thermal Power Plant;
- Balance as of 31 December 2025: VND 1,300,000,000.

10.15. Credit Contract No. 03/2025/6365874/HDTD dated 16 June 2025 between Joint Stock Commercial Bank for Investment and Development of Vietnam and Vinacomin - Dong Nai 5 Hydropower Company with the following details:

- Credit limit: VND 1,713,000,000 (not exceeding 79.96% of the total actual investment - VAT inclusive);
- Loan term: 36 months from the date of disbursement;
- Interest rate: Floating rate;
- Collateral: Assets formed in the future from the project's loan proceeds;
- Loan purpose: To finance capital requirements for the "Investment project for floating trash booms in Dong Nai 5 Hydropower reservoir";
- Balance as at 31 December 2025: VND 1,253,361,341.

10.16. Credit Contract No. 02/2024/6365874/HDTD dated 22 August 2024 between Joint Stock Commercial Bank for Investment and Development of Vietnam and Vinacomin - Dong Nai 5 Hydropower Company with the following details:

- Loan amount: VND 2,745,000,000 (not exceeding 80% of the total actual investment - VAT inclusive);
- Loan term: 36 months from the date of disbursement;
- Interest rate: Floating rate;
- Loan purpose: To finance capital requirements for the investment project to convert the communication protocol from IEC101 to IEC104 at Dong Nai 5 Hydropower Plant;
- Collateral: Assets formed in the future from the project's loan proceeds;
- Balance as at 31 December 2025: VND 1,647,832,777.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)*(These notes form an integral part of and should be read in conjunction with the consolidated financial statements)***19. LOANS AND FINANCE LEASE OBLIGATIONS (CONT'D)****(10) Long-term loans from Joint Stock Commercial Bank for Investment and Development of Vietnam under the following agreements (cont'd):**

10.17. Credit Contract No. 02/2024/6365874/HDTD dated 22 August 2024 between Joint Stock Commercial Bank for Investment and Development of Vietnam and Vinacomin - Dong Nai 5 Hydropower Company with the following details:

- Credit limit: VND 4,457,000,000 (not exceeding 76.24% of the total actual investment - VAT inclusive);
- Loan term: 36 months from the date of disbursement;
- Interest rate: Floating rate;
- Collateral: Assets formed in the future from the project's loan proceeds;
- Loan purpose: To finance capital requirements for the investment project to convert the communication protocol from IEC101 to IEC104 at Dong Nai 5 Hydropower Plant;
- Balance as at 31 December 2025: VND 3,500,000,000.

10.18. Credit Contract No. 01/2020/5288399/HDTD dated 05 May 2020 between Joint Stock Commercial Bank for Investment and Development of Vietnam and Vinacomin - Dong Trieu Thermal Power Company with the following details:

- Credit limit: VND 36,500,000,000;
- Loan term: 60 months;
- Interest rate: Floating rate, ranging from 7.7% to 7.9% per annum during the period;
- Collateral: All assets formed from owners' equity and loan proceeds under the project;
- Loan purpose: To invest in energy-saving equipment for Mao Khe Thermal Power Plant;
- Balance as at 31 December 2025: VND 754,358,920.

10.19. Credit Contract No. 01/2023/710691/HDTD dated 16 November 2023 between Joint Stock Commercial Bank for Investment and Development of Vietnam and Vinacomin - Na Duong Thermal Power Company with the following details:

- Credit limit: VND 25,363,000,000 (not exceeding 74.93% of the project's total investment - VAT inclusive);
- Loan term: 36 months;
- Interest rate: 12-month VND savings deposit rate for individual customers of four major commercial banks plus a margin of 2.5% per annum, adjusted every 6 months;
- Collateral: Mortgaged assets under the Asset Mortgage Contract No. 01/2023/704691/HDBD dated 16 November 2023;
- Loan purpose: To finance the project for upgrading the automatic control system of Unit 2 and common areas of Na Duong Thermal Power Plant;
- Balance as at 31 December 2025: VND 7,988,000,000.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)*(These notes form an integral part of and should be read in conjunction with the consolidated financial statements)***19. LOANS AND FINANCE LEASE OBLIGATIONS (CONT'D)****(10) Long-term loans from Joint Stock Commercial Bank for Investment and Development of Vietnam under the following agreements (cont'd):**

10.20. Long-term loan under Credit Contract No. 01/2024/710691/HDTD dated 06 December 2024 between Joint Stock Commercial Bank for Investment and Development of Vietnam and Vinacomin - Na Duong Thermal Power Company with the following details:

- Credit limit: VND 1,883,000,000;
- Loan term: 36 months;
- Interest rate: 12-month VND savings deposit rate for individual customers of four major commercial banks plus a margin of 2.5% per annum, adjusted every 6 months;
- Security: Mortgaged assets under the Asset Mortgage Contract No. 01/2025/710691/HDBD dated 18 September 2025;
- Loan purpose: To finance the purchase of a fire truck under Sales Contract No. 70/2024/HDSXKD-NDND-HH dated 12 July 2024;
- Balance as at 31 December 2025: VND 1,677,500,000.

10.21. Credit Contract No. 04/2024/DLTKV-NADUONG dated 24 May 2024 between Joint Stock Commercial Bank for Investment and Development of Vietnam and Vinacomin - Na Duong Thermal Power Company with the following details:

- Credit limit: VND 5,970,000,000;
- Loan term: 84 months;
- Interest rate: 12-month VND savings deposit rate for individual customers of four major commercial banks plus a margin of 2.1% per annum for the first year, and 2.5% per annum from the second year onwards, adjusted every 6 months;
- Collateral: Mortgaged assets under the Asset Mortgage Contract No. 01/2024/6365874/HDBD dated 24 May 2024;
- Loan purpose: To finance costs for the 2023 Production Equipment Investment Project" (bottom ash screw conveyors B1 for Boiler 1 and A2 for Boiler 2) at Na Duong Thermal Power Plant;
- Balance as at 31 December 2025: VND 3,933,000,000.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)*(These notes form an integral part of and should be read in conjunction with the consolidated financial statements)***19. LOANS AND FINANCE LEASE OBLIGATIONS (CONT'D)****(10) Long-term loans from Joint Stock Commercial Bank for Investment and Development of Vietnam under the following agreements (cont'd):**

10.22. Credit Contract No. 04/2025/6365874/HDTD dated 07 March 2025 between Joint Stock Commercial Bank for Investment and Development of Vietnam and Vinacomin - Son Dong Thermal Power Company with the following details:

- Credit limit: VND 3,240,000,000 (not exceeding 79.99% of total actual costs - VAT inclusive);
- Loan term: 36 months;
- Interest-rate: 6.775% per annum for the first year, adjusted every 6 months based on the reference interest rate plus a margin of 2.5% per annum;
- Collateral: Mortgage of an ISUZU fire truck, license plate 98CD-000.82;
- Loan purpose: To finance capital requirements for the "Investment Project for Replacement of Fire Trucks for Fire Prevention and Fighting" at Son Dong Thermal Power Company;
- Balance as at 31 December 2025: VND 1,800,000,000.

(11) Long-term loans from Tien Phong Commercial Joint Stock Bank under the following agreements:

11.1 Contract No. 280/2024/HDTD/BDN dated 07 June 2024 between Tien Phong Joint Stock Commercial Bank - Da Nang Branch and Vinacomin - Nong Son Coal and Electricity Joint Stock Company with the following details:

- Loan amount: VND 18,200,000,000;
- Loan purpose: To finance and offset the costs for fixed asset repairs in 2023 for bidding packages No. 1, 2, 3, and 4;
- Loan term: 48 months from the date of the first disbursement;
- Interest rate: 10.05% - 10.55% per annum;
- Collateral: The loan is secured by assets including structures and plants attached to a 49,472-square-meter land plot in Que Trung Commune, Nong Son District, Quang Nam Province (new address: Nong Son Village, Nong Son Commune, Da Nang City);
- Balance as at 31 December 2025: VND 11,375,000,000.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)*(These notes form an integral part of and should be read in conjunction with the consolidated financial statements)***19. LOANS AND FINANCE LEASE OBLIGATIONS (CONT'D)****(11) Long-term loans from Tien Phong Commercial Joint Stock Bank under the following agreements (cont'd):**

11.2. Contract No. 281/2023/HDTD/BDN dated 25 December 2023 between Tien Phong Joint Stock Commercial Bank - Da Nang Branch and Vinacomin - Nong Son Coal and Electricity Joint Stock Company with the following details:

- Loan amount: VND 150,000,000,000;
- Loan purpose: To finance the repayment of principal debt owed to Vinacomin Power Holding Corporation under Capital Usage Agreement No. 01/2018/DLTKV-NONG SON dated 14 December 2018 and Capital Usage Agreement No. 01/2020/DLTKV-NONGSON dated 29 December 2020;
- Loan term: 72 months from the date of the first disbursement;
- Interest rate: 8.18% - 8.28% per annum;
- Loan account management fee: 1%;
- Collateral: All existing and future assets attached to land, and all existing and future machinery and equipment currently mortgaged at VPBank owned by Vinacomin - Nong Son Coal and Electricity Joint Stock Company at: Nong Son Residential Group, Trung Phuoc Town, Que Son District, Quang Nam Province (new address: Nong Son Village, Nong Son Commune, Da Nang City) according to the mortgage contracts signed by both parties;
- Balance as at 31 December 2025: VND 100,000,000,000.

11.3. Contract No. 118/2022/HDTD/BDN dated 27 June 2022 between Tien Phong Joint Stock Commercial Bank - Da Nang Branch and Vinacomin - Nong Son Coal and Electricity Joint Stock Company with the following details:

- Loan amount: VND 17,157,000,000;
- Loan purpose: To pay suppliers for the implementation of 06 projects (Project 1: Investment in replacing furnace coal feeders; Project 2: Renovation and repair of construction items belonging to the Coal Production Workshop and Repair Workshop; Project 3: Renovation and repair of the 3-story miners' residential building; Project 4: Investment in production equipment for Nong Son Thermal Power Plant in 2021; Project 5: Investment in gas and geothermal temperature measurement equipment for Nong Son coal mine; Project 6: Investment in replacing coal sample laboratory equipment);
- Loan term: 48 months from the date of the first promissory note disbursement;
- Interest rate: Specifically stipulated in each debt acknowledgment instrument;
- Collateral: The collateral used to secure the loans includes assets and property rights stipulated in the mortgage contracts signed between the Company and Tien Phong Joint Stock Commercial Bank - Da Nang Branch;
- Balance as at 31 December 2025: VND 3,924,243,747.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)*(These notes form an integral part of and should be read in conjunction with the consolidated financial statements)***19. LOANS AND FINANCE LEASE OBLIGATIONS (CONT'D)****(11) Long-term loans from Tien Phong Commercial Joint Stock Bank under the following agreements (cont'd):**

11.4. Contract No. 282/2023/HDTD/BDN dated 25 December 2023 between Tien Phong Joint Stock Commercial Bank - Da Nang Branch and Vinacomin - Nong Son Coal and Electricity Joint Stock Company with the following details:

- Loan amount: VND 33,871,000,000;
- Loan purpose: To refinance medium-term loans at VPBank; the capital usage purpose follows the original purposes of the loans at VPBank;
- Loan term: Equal to the remaining term of the debt acknowledgment instruments at VPBank (ranging from 27 to 39 months);
- Interest rate: Specifically stipulated in each debt acknowledgment instrument;
- Collateral: The collateral used to secure the loans includes assets and property rights stipulated in the mortgage contracts signed between the Company and Tien Phong Joint Stock Commercial Bank - Da Nang Branch;
- Balance as at 31 December 2025: VND 6,253,632,472.

11.5. Contract No. 76/2025/HDTD/BDN dated 26 March 2025 between Tien Phong Joint Stock Commercial Bank - Da Nang Branch and Vinacomin - Nong Son Coal and Electricity Joint Stock Company with the following details:

- Loan amount: VND 600,000,000;
- Loan purpose: To finance and offset the costs for the investment project to install a raw coal weighbridge station;
- Loan term: 48 months from the date of the first disbursement;
- Interest rate: Specifically stipulated in each debt acknowledgment instrument;
- Collateral: The collateral used to secure the loans includes assets and property rights stipulated in the mortgage contracts signed between the Company and Tien Phong Joint Stock Commercial Bank - Da Nang Branch;
- Balance as at 31 December 2025: VND 487,500,000.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)*(These notes form an integral part of and should be read in conjunction with the consolidated financial statements)***19. LOANS AND FINANCE LEASE OBLIGATIONS (CONT'D)****(11) Long-term loans from Tien Phong Commercial Joint Stock Bank under the following agreements (cont'd):**

11.6. Contract No. 222/2025/HDTD/BDN dated 12 May 2025 between Tien Phong Joint Stock Commercial Bank - Da Nang Branch and Vinacomin - Nong Son Coal and Electricity Joint Stock Company with the following details:

- Loan amount: VND 18,900,000,000;
- Loan purpose: To finance and offset the costs for fixed asset repairs in 2024, including the following items: (Item 1: Boiler proper system; Item 2: Turbine system; Item 3: Coal handling system; Item 4: Demineralization system; Item 5: Raw water system; Item 6: DC power supply; Item 7: UPS system);
- Loan term: 48 months from the date of the first disbursement;
- Interest rate: Specifically stipulated in each debt acknowledgment instrument;
- Collateral: The collateral used to secure the loans includes assets and property rights stipulated in the mortgage contracts signed between the Company and Tien Phong Joint Stock Commercial Bank - Da Nang Branch;
- Balance as at 31 December 2025: VND 17,075,000,000.

11.7. Contract No. 234/2023/HDTD/BDN dated 11 December 2023 between Tien Phong Joint Stock Commercial Bank - Da Nang Branch and Vinacomin - Nong Son Coal and Electricity Joint Stock Company with the following details:

- Loan amount: VND 1,057,000,000;
- Loan purpose: To finance and offset the costs for the investment project of a transformer station serving the company's mining production, according to the Minutes of Acceptance for completion and commissioning dated 20 December 2022;
- Loan term: 48 months from the date of the first disbursement;
- Interest rate: Specifically stipulated in each debt acknowledgment instrument;
- Collateral: The collateral used to secure the loans includes assets and property rights stipulated in the mortgage contracts signed between the Company and Tien Phong Joint Stock Commercial Bank - Da Nang Branch;
- Balance as at 31 December 2025: VND 316,000,000.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)*(These notes form an integral part of and should be read in conjunction with the consolidated financial statements)***19. LOANS AND FINANCE LEASE OBLIGATIONS (CONT'D)****(12) Long-term loans from Joint Stock Commercial Bank for Foreign Trade of Vietnam under the following agreements:**

12.1 Credit Contract No. 24/7871371-CVHM-DA/024 signed on 15 November 2024 between Joint Stock Commercial Bank for Foreign Trade of Vietnam and Vinacomin Power Holding Corporation with the following details:

- Credit limit: VND 2,631,000,000,000;
- Interest rate: Based on the interest rate specified in each Debt Acknowledgment Instrument;
- Loan term: 180 months;
- Loan purpose: To supplement investment capital for Na Duong II Thermal Power Plant;
- Form of security: All assets formed from owners' equity and loan proceeds under the Na Duong II Thermal Power Plant project;
- Balance as at 31 December 2025: VND 704,413,774,860.

12.2. Medium and long-term individual loan contracts No. 01/2020/TDH/NTQN-NDCP signed on 08 October 2020; No. 02/2020/TDH/NTQN-NDCP signed on 01 December 2020; No. 01/2021/TDH/NTQN-NDCP signed on 03 February 2021 between Joint Stock Commercial Bank for Foreign Trade of Vietnam and Vinacomin Power Holding Corporation with the following details:

- Loan term: 5 years;
- Interest rate: Floating rate, ranging from 8.675% to 9.175% per annum during the period;
- Loan purpose: To upgrade the vibration monitoring system for main equipment; invest in production equipment for 2019; and invest in the closed-loop circulating water cooling tower for Unit S2;
- Collateral: All assets formed from owners' equity and loan proceeds under the project;
- Balance as at 31 December 2025: VND 265,000,000.

(13) Long-term loans from Joint Stock Commercial Bank for Industry and Trade of Vietnam under the following agreement:

13.1 Investment Project Loan Contract No. 804007025011/2025-HDCVDADT dated 28 March 2025, with the following details:

- Committed loan amount: VND 5,566,000,000;
- Loan purpose: To finance legal investment costs for the "2024 Production Equipment Investment Project at Cam Pha Thermal Power Plant";
- Loan term: 60 months from the day following the first disbursement date;
- Interest rate: Based on each specific Debt Acknowledgment Instrument;
- Collateral: Real estate mortgage contract No. 01/2025/HDBD/NHCT302-NDCP dated 27 March 2025;
- Balance as at 31 December 2025: VND 5,222,300,000.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(These notes form an integral part of and should be read in conjunction with the consolidated financial statements)

19. LOANS AND FINANCE LEASE OBLIGATIONS (CONT'D)

(14) Long-term loans from employees under the following contracts:

14.1 Loans from the Company's employees with the following details:

- Loan purpose: To finance major overhauls and repairs of fixed assets;
- Loan term: From 12 to 36 months;
- Interest rate: From 7.78% to 8.4% per annum;
- Collateral: Unsecured;
- Balance as at 31 December 2025: VND 13,250,000,000.

VINACOMIN - POWER HOLDING CORPORATION

16th Floor, Vinacomin Building, No. 3 Duong Dinh Nghe Street, Yen Hoa Ward, Hanoi, Vietnam

CONSOLIDATED FINANCIAL STATEMENTS

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)
(These notes form an integral part of and should be read in conjunction with the consolidated financial statements)
20. OWNERS' EQUITY
20.1 CHANGES IN OWNERS' EQUITY

	Share capital VND	Share premium VND	Asset revaluation reserve VND	Development investment funds VND	Retained earnings VND	Non-controlling interests VND	Total VND
01/01/2024	6,827,674,750,000	(28,358,542)	(1,848,203,592)	321,297,574,437	990,809,669,882	17,030,685,254	8,154,936,117,439
- Increase in capital in the prior year	-	-	-	-	-	-	-
- Profit/Loss in the previous year	-	-	-	-	691,318,321,856	(2,110,436,206)	689,207,885,650
- Profit distribution	-	-	-	164,384,884,119	(484,424,389,119)	-	(320,039,505,000)
+ Appropriation to investment and development fund	-	-	-	164,384,884,119	(164,384,884,119)	-	-
+ Appropriation to bonus and welfare fund	-	-	-	-	(46,932,515,000)	-	(46,932,515,000)
+ Dividends distribution	-	-	-	-	(273,106,990,000)	-	(273,106,990,000)
31/12/2024	6,827,674,750,000	(28,358,542)	(1,848,203,592)	485,682,458,556	1,197,703,602,619	14,920,249,048	8,524,104,498,089
01/01/2025	6,827,674,750,000	(28,358,542)	(1,848,203,592)	485,682,458,556	1,197,703,602,619	14,920,249,048	8,524,104,498,089
- Increase in capital in the current year	-	-	-	-	-	-	-
- Profit/Loss in the current year	-	-	-	-	654,956,875,967	104,965,654	655,061,841,621
- Profit distribution (*)	-	-	-	210,878,417,004	(620,773,470,122)	-	(409,895,053,118)
+ Appropriation to investment and development fund	-	-	-	210,878,417,004	(210,878,417,004)	-	-
+ Appropriation to bonus and welfare fund	-	-	-	-	(68,511,315,618)	-	(68,511,315,618)
+ Dividends distribution	-	-	-	-	(341,383,737,500)	-	(341,383,737,500)
31/12/2025	6,827,674,750,000	(28,358,542)	(1,848,203,592)	696,560,875,560	1,231,887,008,464	15,025,214,702	8,769,271,286,592

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(These notes form an integral part of and should be read in conjunction with the consolidated financial statements)

20. OWNERS' EQUITY (CONT'D)

20.1 CHANGES IN OWNERS' EQUITY (CONT'D)

(*) According to Resolution No. 15/NQ-DHDCD-2025 of the Annual General Meeting of Shareholders 2025 dated 24 April 2025 of Vinacomin Power Holding Corporation – JSC, the General Meeting of Shareholders approved the profit distribution plan for 2024, including appropriations to the Development Investment Fund, the Bonus and Welfare Fund, and the Management Bonus Fund from the undistributed after-tax profit of 2024 with the respective amounts of VND 210,878,417,004, VND 68,025,063,910 and VND 486,251,708, and the dividend payment to shareholders in the amount of VND 341,383,737,500.

20.2 DETAILS OF OWNERS' EQUITY

	31/12/2025	01/01/2025
	VND	VND
- Vietnam National Coal and Mineral Industries Holding Corporation Limited	6,778,085,000,000	6,778,085,000,000
- Others	49,589,750,000	49,589,750,000
Total	6,827,674,750,000	6,827,674,750,000

20.3 TRANSACTIONS WITH OWNERS AND DISTRIBUTION OF PROFITS, DIVIDENDS

	Year 2025	Year 2024
	VND	VND
Owners' equity		
+ Equity at the beginning of the year	6,827,674,750,000	6,827,674,750,000
+ Equity increase during the year	-	-
+ Equity decrease during the year	-	-
+ Equity at the ending of the year	6,827,674,750,000	6,827,674,750,000
- Dividends paid	341,383,737,500	273,106,990,000

20.4 SHARE

	31/12/2025	01/01/2025
	Share	Share
- Authorised shares	682,767,475	682,767,475
- Issued shares	682,767,475	682,767,475
+ Ordinary shares	682,767,475	682,767,475
- Shares in circulation	682,767,475	682,767,475
+ Ordinary shares	682,767,475	682,767,475
* Par value per share (VND/share)	10,000	10,000

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(These notes form an integral part of and should be read in conjunction with the consolidated financial statements)

20. OWNERS' EQUITY (CONT'D)

20.5 FUNDS

	31/12/2025	01/01/2025
	VND	VND
- Investment and development fund	696,560,875,560	485,682,458,556
Total	696,560,875,560	485,682,458,556

21. OFF BALANCE SHEET

	31/12/2025	01/01/2025
	VND	VND
Bad debts written off	494,886,999	494,886,999
- A Chau Commercial Services Joint Stock Company	459,574,000	459,574,000
- Nhat Thanh Production and Trading Joint Stock Company	18,172,000	18,172,000
- Other entities	17,140,999	17,140,999
Total	494,886,999	494,886,999

22. REVENUE FROM SALES OF GOODS AND RENDERING OF SERVICES

	Year 2025	Year 2024
	VND	VND
- Revenue from electricity sales	12,417,183,760,456	12,548,788,301,513
- Revenue from coal sales	165,033,973,686	157,970,986,678
- Other revenue	172,558,348,450	132,541,996,480
Total	12,754,776,082,592	12,839,301,284,671

Revenue with related parties: *Details are presented in Note 33*

23. COST OF GOODS SOLD

	Year 2025	Year 2024
	VND	VND
- Cost of electricity sales	11,367,973,059,862	11,393,603,595,106
- Cost of coal sales	103,402,034,591	101,329,252,891
- Other costs	146,065,079,775	116,398,098,508
Total	11,617,440,174,228	11,611,330,946,505

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(These notes form an integral part of and should be read in conjunction with the consolidated financial statements)

24. FINANCIAL INCOMES

	Year 2025	Year 2024
	VND	VND
- Interest from deposits, loans	58,337,799,804	20,431,719,256
- Dividends and distributed profits	139,325,457,200	197,609,796,500
- Foreign exchange gains arising during the year	1,629,563,493	9,515,211,182
- Others	697,222,758	386,288,007
Total	199,990,043,255	227,943,014,945

25. FINANCIAL EXPENSES

	Year 2025	Year 2024
	VND	VND
- Interest expenses	155,917,724,245	219,998,428,909
- Foreign exchange rate loss incurred during the year	4,517,665,435	25,486,964,393
- Foreign exchange rate loss incurred at year-end	20,593,185,940	60,148,729,785
- Other financial expenses	2,171,517,213	9,832,297,993
Cộng	183,200,092,833	315,466,421,080

26. SELLING EXPENSES AND GENERAL ADMINISTRATIVE EXPENSES

	Year 2025	Year 2024
	VND	VND
General and Administrative expenses	447,056,615,731	394,732,190,521
- Administrative staff costs	181,497,186,038	169,294,045,016
- Administrative material costs	2,949,937,007	4,152,237,402
- Cost of office supplies	10,587,668,884	6,417,152,983
- Depreciation and amortisation	13,461,931,080	12,037,393,961
- Taxes, fees and expenses	2,210,135,690	4,331,925,330
- (Reversal)/Provision expense	-	2,934,779,500
- Outsource service expenses	64,420,071,622	47,116,988,671
- Other montary expenses	171,929,685,410	148,447,667,658
Selling expenses	93,443,343	420,932,768
- Cost of materials, packaging	72,494,164	17,957,001
- Other montary expenses	20,949,179	402,975,767
Total	447,150,059,074	395,153,123,289

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(These notes form an integral part of and should be read in conjunction with the consolidated financial statements)

27. OTHER INCOME

	Year 2025	Year 2024
	VND	VND
- Gain on disposal of fixed assets	2,998,662,498	3,281,775,020
- Reversal of Science and Technology Development Fund	423,355,714	11,267,980,450
- Penalty and contract compensation income	3,684,947,368	4,760,260,603
- Other income	2,130,013,310	2,985,239,958
Total	9,236,978,890	22,295,256,031

28. OTHER EXPENSES

	Year 2025	Year 2024
	VND	VND
- Expenses for liquidation and sale of fixed assets	-	12,037,037
- Other	3,306,139,324	16,915,121,317
Total	3,306,139,324	16,927,158,354

29. OPERATING COST BY NATURE

	Year 2025	Year 2024
	VND	VND
- Raw material costs	9,084,031,434,197	9,077,545,205,295
- Labor costs	544,024,824,303	520,922,472,302
- Depreciation	1,290,132,890,308	1,318,809,186,498
- Outsource service expenses	578,910,994,621	535,962,336,617
- Other montary expenses	564,583,943,092	555,345,075,566
Total	12,061,684,086,521	12,008,584,276,278

30. CORPORATE INCOME TAX EXPENSES

	Year 2025	Year 2024
	VND	VND
- Current corporate income tax expense at the Parent Company	57,997,947,389	59,629,430,574
- Current corporate income tax expense at the Subsidiary Company	12,812,916	555,974,054
Total	58,010,760,305	60,185,404,628

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(These notes form an integral part of and should be read in conjunction with the consolidated financial statements)

31. BASIC EARNING PER SHARE

	Year 2025 VND	Year 2024 VND
- Profit after corporate income tax attributable to shareholders of the parent	654,956,875,967	691,318,321,856
- Profit attributable to ordinary shareholders	654,956,875,967	691,318,321,856
- Appropriation to bonus and welfare fund	-	(68,511,315,618)
- Earnings used to calculate basic earnings per share	654,956,875,967	622,807,006,238
- Weighted average number of ordinary shares outstanding during the year	682,767,475	682,767,475
Basic Earnings per share (*)	959	912

The weighted average number of ordinary shares outstanding during the year is determined as follows:

	Year 2025 Share	Year 2024 Share
- Issued ordinary shares at the beginning of the year	682,767,475	682,767,475
- Ordinary shares issued during the year	-	-
- Total weighted average number of shares circulated	682,767,475	682,767,475

(*) The basic earnings per share for the previous year was restated as the Corporation appropriated the bonus and welfare fund from the 2024 profit in accordance with Resolution No. 15/NQ-DHDCD-2025 of the Corporation's Annual General Meeting of Shareholders dated 24 April 2025 of Vinacomin - Power Holding Corporation – *Note 20*, with the amount of VND 68,511,315,618. Accordingly, the basic earnings per share for the previous year was restated at VND 912 per share (whereas the basic earnings per share presented in the consolidated financial statements for the financial year ended 31 December 2024 was VND 1,013 per share).

The Corporation has not yet made appropriations to the bonus and welfare fund and the executive bonus fund from profit after tax at the dates of preparation of the consolidated financial statements.

As at 31 December 2025, the Corporation had no potential ordinary shares that could dilute earnings per share.

VINACOMIN - POWER HOLDING CORPORATION

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)*(These notes form an integral part of and should be read in conjunction with the consolidated financial statements)***32. SEGMENT REPORTS****Year 2025**

Items	Electricity VND	Coal VND	Others VND	Total VND
INCOME STATEMENT				
Revenue from sale of goods and rendering of services	12,417,183,760,456	165,033,973,686	172,558,348,450	12,754,776,082,592
Deductions	-	-	-	-
Net revenue from sale of goods and rendering of services	12,417,183,760,456	165,033,973,686	172,558,348,450	12,754,776,082,592
Cost of goods sold and service rendered	11,367,973,059,862	103,402,034,591	146,065,079,775	11,617,440,174,228
Gross profit from sale of goods and rendering of services	1,049,210,700,594	61,631,939,095	26,493,268,675	1,137,335,908,364
Selling expenses	-	93,443,343	-	93,443,343
General and administrative expenses	-	-	-	447,056,615,731
Operating profit/(loss)				690,185,849,290
Financing profit/(loss)				16,789,950,422
Others				5,930,839,566
Accounting profit before tax				<u>712,906,639,278</u>
ASSETS				
Total acquisition cost of property, plant and equipment	177,817,002,522	-	-	177,817,002,522
Segment assets	12,112,309,691,200	13,573,692,448	40,691,938,875	12,166,575,322,523
Unallocated assets	-	-	-	3,170,463,056,269
Total	<u>12,112,309,691,200</u>	<u>13,573,692,448</u>	<u>40,691,938,875</u>	<u>15,337,038,378,792</u>
LIABILITIES				
Segment liabilities	6,221,628,636,302	20,062,135,080	762,783,212	6,242,453,554,594
Unallocated liabilities	-	-	-	324,761,210,859
Total	<u>6,221,628,636,302</u>	<u>20,062,135,080</u>	<u>762,783,212</u>	<u>6,567,214,765,453</u>

VINACOMIN - POWER HOLDING CORPORATION

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CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)*(These notes form an integral part of and should be read in conjunction with the consolidated financial statements)***32. SEGMENT REPORTS (CONT'D)****Year 2024**

Items	Electricity VND	Coal VND	Others VND	Total VND
INCOME STATEMENT				
Revenue from sale of goods and rendering of services	12,548,788,301,513	157,970,986,678	132,541,996,480	12,839,301,284,671
Deductions	-	-	-	-
Net revenue from sale of goods and rendering of services	12,548,788,301,513	157,970,986,678	132,541,996,480	12,839,301,284,671
Cost of goods sold and service rendered	11,393,603,595,106	101,329,252,891	116,398,098,508	11,611,330,946,505
Gross profit from sale of goods and rendering of services	1,155,184,706,407	56,641,733,787	16,143,897,972	1,227,970,338,166
Selling expenses	-	420,932,768	-	420,932,768
General and administrative expenses	-	-	-	394,732,190,521
Operating profit/(loss)				832,817,214,877
Financing profit/(loss)				(87,523,406,135)
Others				5,368,097,677
Accounting profit before tax				<u>750,661,906,419</u>
ASSETS				
Total acquisition cost of property, plant and equipment	162,921,396,065	-	-	162,921,396,065
Segment assets	12,996,099,316,767	69,453,182,713	39,687,318,221	13,105,239,817,701
Unallocated assets	-	-	-	2,425,839,239,255
Total	<u>12,996,099,316,767</u>	<u>69,453,182,713</u>	<u>39,687,318,221</u>	<u>15,531,079,056,956</u>
LIABILITIES				
Segment liabilities	6,778,508,162,001	123,418,635,567	7,422,390,021	6,909,349,187,589
Unallocated liabilities	-	-	-	97,625,371,278
Total	<u>6,778,508,162,001</u>	<u>123,418,635,567</u>	<u>7,422,390,021</u>	<u>7,006,974,558,867</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(These notes form an integral part of and should be read in conjunction with the consolidated financial statements)

33. INFORMATION ON RELATED PARTIES

<u>No.</u>	<u>Company name</u>	<u>Relationship</u>
1	Vietnam National Coal & Mineral Industries Holding Corporation Limited ("Vinacomin")	Parent company
2	Subsidiaries of Vinacomin	Under common control
3	Associates of Vinacomin	Under common significant influence

Transactions with related parties during the year were as follows:

	<u>Year 2025 VND</u>	<u>Year 2024 VND</u>
Revenue from sale of goods and rendering of services	170,742,181,106	161,318,058,743
- Vinacomin - Cam Pha Port And Logistics	166,028,831,004	158,925,171,203
- Vietnam National Coal and Mineral Industries Holding Corporation Limited	2,362,112,709	-
- Vinacomin - Viet Bac Mining Industry Holding Corporation	1,938,273,377	2,049,241,904
- Vinacomin - Environment Company Limited	412,964,016	343,645,636

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(These notes form an integral part of and should be read in conjunction with the consolidated financial statements)

33. INFORMATION ON RELATED PARTIES (CONT'D)

Transactions with related parties during the year were as follows (con'd):

	Year 2025 VND	Year 2024 VND
Purchase of goods and services	7,498,079,233,189	7,254,398,483,464
- Vinacomin - Cam Pha Port And Logistics	7,180,472,148,170	7,067,442,727,940
- Vietnam National Coal and Mineral Industries Holding Corporation Limited	40,779,323,924	40,683,415,245
- Vinacomin - Materials Trading Joint Stock Company	36,178,939,247	76,499,816,982
- Vinacomin Tourism and Trading Joint Stock Company	14,246,688,519	23,077,846,130
- Vinacomin - Viet Bac Mining Industry Holding Corporation	21,192,261,583	33,480,553,455
- Vinacomin - Investment, Trading And Service Joint Stock Company	12,926,370,134	-
- Vietnam Coal and Mineral College	4,653,724,500	1,112,541,000
- Vinacomin Business School	2,744,770,239	1,203,975,070
- Vinacomin - Coal Import Export Joint Stock Company	34,269,773,350	607,212,728
- Vinacomin Hospital	1,273,947,599	1,332,437,034
- Vinacomin Institute of Energy and Mining Mechanical Engineering	5,814,248,576	3,676,147,522
- Vinacomin Institute of Mining Science & Technology	1,006,571,049	1,653,341,929
- Vinacomin - Environment Company Limited	770,873,320	669,938,970
- Vinacomin - Mao Khe Regional Coal Medical Center	164,421,100	-
- Vinacomin Informatics, Technology, Environment Joint Stock Company	2,187,141,870	700,090,757
- Vinacomin Quacontrol Joint Stock Company	260,010,315	196,429,164
- Vinacomin Mining Geology Joint Stock Company	274,826,021	-
- Vinacomin - Motor Industry Joint Stock Company	930,979,560	822,831,564
- Vinacomin - Mining Chemical Industry Holding Corporation Limited	7,904,716,186	-
- Vinacomin - Northern Coal Trading Joint Stock Company	128,924,992,487	-
- Vinacomin Industry Investment Consulting Joint Stock Company	315,000,000	143,411,654
- Vinacomin Headquarters Building Project Management Board	-	1,095,766,320
- Vinacomin - Mine Emergency Center	266,000,000	-
- Vinacomin - Geology and Minerals Resources Joint Stock Company	521,505,440	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(These notes form an integral part of and should be read in conjunction with the consolidated financial statements)

33. INFORMATION ON RELATED PARTIES (CONT'D)

Transactions with related parties during the year were as follows (con'd):

	Year 2025 VND	Year 2024 VND
Loans and interest payments		
- Vietnam National Coal and Mineral Industries Holding Corporation Limited		
+ Repayment of loan principal during the year	226,918,746,000	464,897,549,266
+ Interest expenses during the year	15,143,771,628	24,771,425,507

Balances with related parties were as follows:

	31/12/2025 VND	01/01/2025 VND
Receivables from customers	234,675,106	509,679,062
- Vinacomin - Viet Bac Mining Industry Holding Corporation	202,537,444	246,031,206
- Vinacomin - Environment Company Limited	164,111	7,261,380
- Vinacomin - Cam Pha Port And Logistics	31,973,551	256,386,476
Other receivables	3,571,913,232	4,383,065,280
- Vietnam National Coal - Mineral Industries Holding Corporation Limited	3,571,913,232	3,287,298,960
- Vinacomin Headquarters Building Project Management Board	-	1,095,766,320
Advances from customers	-	1,400,000,000
- Vietnam National Coal - Mineral Industries Holding Corporation Limited	-	1,400,000,000
Advances to supplies	470,640,000	764,840,000
- Vinacomin - Coal Import Export Joint Stock Company	-	396,800,000
- Vinacomin Tourism and Trading Joint Stock Company	170,640,000	-
- Vinacomin Project Management Consulting	300,000,000	300,000,000
- Vinacomin - Investment, Trading And Service Joint Stock Company	-	-
- Vinacomin Industry Investment Consulting Joint Stock Company	-	68,040,000

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(These notes form an integral part of and should be read in conjunction with the consolidated financial statements)

33. INFORMATION ON RELATED PARTIES (CONT'D)

Balances with related parties were as follows (cont'd):

	31/12/2025	01/01/2025
	VND	VND
Payables to supplies	1,532,109,898,404	1,762,458,043,676
- Vinacomin - Cam Pha Port And Logistics	1,360,617,116,689	1,734,463,368,823
- Vinacomin - Viet Bac Mining Industry Holding Corporation	2,637,008,364	4,852,705,509
- Vinacomin Tourism and Trading Joint Stock Company	3,319,904,121	4,094,864,585
- Vinacomin - Investment, Trading And Service Joint Stock Company	7,401,144,207	-
- Vietnam Coal and Mineral College	1,175,415,000	283,720,000
- Vinacomin - Mining Chemical Industry Holding Corporation Limited	1,061,603,183	1,934,427,051
- Vinacomin Institute of Energy and Mining Mechanical Engineering	1,973,012,083	638,174,503
- Vinacomin - Geology and Minerals Resources Joint Stock Company	563,225,875	593,387,183
- Vinacomin - Materials Trading Joint Stock Company	10,463,392,142	11,367,181,283
- Vinacomin - Coal Import Export Joint Stock Company	32,866,735,925	1,197,416,921
- Vinacomin Informatics, Technology, Environment Joint Stock Company	779,163,571	803,136,152
- Vinacomin - Business Administration School	-	82,072,000
- Vinacomin Institute of Mining Science & Technology	326,954,824	894,876,040
- Vinacomin Hospital	355,618,866	262,441,504
- Vinacomin - Quacontrol Joint Stock Company	43,902,000	188,568,000
- Vinacomin Industry Investment Consulting Joint Stock Company	272,160,000	371,129,722
- Vinacomin - Mine Emergency Center	287,280,000	266,760,000
- Vinacomin - Environment Company Limited	-	163,814,400
- Vinacomin - Northern Coal Trading Joint Stock Company	106,853,525,172	-
- Vinacomin - Motor Industry Joint Stock Company	1,019,811,215	-
- Vinacomin - Mining Geology Joint Stock Company	92,925,167	-
Accrued expenses	2,881,718,709	5,085,570,924
- Vietnam National Coal - Mineral Industries Holding Corporation Limited	2,881,718,709	5,085,570,924
Loans and finance lease liabilities	230,745,996,000	447,040,296,000
- Vietnam National Coal - Mineral Industries Holding Corporation Limited	230,745,996,000	447,040,296,000

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(These notes form an integral part of and should be read in conjunction with the consolidated financial statements)

33. INFORMATION ON RELATED PARTIES (CONT'D)

Remuneration of key management personnel for the year was as follows:

		Year 2025 VND	Year 2024 VND
Board of Management		3,175,251,889	3,064,466,538
- Mr. Ngo The Phiet	Chairman	13,333,333	23,444,900
- Mr. Ngo Tri Thinh	Member cum General Director	941,902,550	980,635,766
- Mr. Bui Minh Tan	Member	888,756,973	836,018,415
- Mr. Nguyen Trung Truc	Member cum Deputy General Director	930,392,367	887,661,446
- Mr. Nguyen Duc Thao	Independent Member	400,866,666	336,706,011
Board of General Directors and Chief Accountant		4,406,320,728	3,962,521,077
- Mr. Ngo Tri Thinh	Member of Board of Management cum General Director	941,902,550	980,635,766
- Mr. Nguyen Trung Truc	Member of Board of Management cum Deputy General Director	930,392,367	887,661,446
- Mr. Nghiem Xuan Chien	Deputy General Director	926,550,045	905,851,446
- Mr. Dang Quoc Long	Deputy General Director	781,557,810	408,982,516
- Ms. Luu Thi Minh Thanh	Chief Accountant	825,917,956	779,389,903
Board of Supervisors		2,194,579,972	2,027,989,961
- Mr. Le Ngoc Nam	Head of Board of Supervisors	892,900,889	849,705,886
- Mr. Bui Thu Thai	Member	660,571,064	640,659,505
- Ms. Dao Thi Hoang Yen	Member	641,108,019	537,624,570

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(These notes form an integral part of and should be read in conjunction with the consolidated financial statements)

34. EVENTS AFTER THE REPORTING DATE

The Board of General Directors confirms that no significant events have occurred after the reporting date that would materially affect the consolidated financial statements, requiring adjustment or disclosure.

35. COMPARATIVE FIGURES

The comparative figures in the consolidated financial statements for the financial year ended 31 December 2025 are derived from the consolidated financial statements for the year ended 31 December 2024 have been audited.

Hanoi, 24 March 2026

Preparer



Nguyen Hong Nhung

Chief Accountant



Luu Thi Minh Thanh

General Director



Bui Minh Tan