NINH BINH THERMAL POWER JOINT STOCK COMPANY	**THE SOCIALIST REPUBLIC OF VIETNAM**
	Independence - Freedom - Happiness

No.: 382/ NBTPC-CBTT

Ninh Binh, July 20, 2026

PERIODIC DISCLOSURE OF FINANCIAL REPORTS

To: Hanoi Stock Exchange

In accordance with Clause 3, Article 14 of Circular No. 96/2020/TT-BTC dated November 16, 2020, issued by the Ministry of Finance guiding the disclosure of information on the securities market, Ninh Binh Thermal Power Joint Stock Company hereby discloses its financial statements for the second quarter of 2026 to the Hanoi Stock Exchange as follows:

1. Name of organization:

- Stock ticker: NBP
- Address: 01A Hoang Dieu Street, Hoa Lu Ward, Ninh Binh Province
- Contact phone: 0229 2210 537 Fax: 0229 3873 762
- E-mail:
- Website: https://nbtpc.com.vn/

2. Content of the published information:

- Financial statements for the second quarter of 2026

☒ Separate financial statements (for listed entities with no subsidiaries and whose parent accounting entity has no dependent accounting units);

☐ Consolidated financial statements (for listed entities with subsidiaries);

☐ Consolidated financial statements (for listed entities with dependent accounting units maintaining separate accounting systems).

- Cases requiring explanation of the cause:

+ Profit after corporate income tax at the statement of business results of the reporting period changed by 10% or more compared to the same period of the previous year:

☒ Yes ☐ No

Explanatory document in the case of ticking "Yes":

☒ Yes ☐ No

+ Profit after tax in the reporting period is lost, transferred from profit in the same period of the previous year to loss in this period or vice versa:

☐ Yes ☒ No

Explanatory document in the case of ticking "Yes":

☐ Yes ☒ No

This information was published on the company's website on July 20, 2026, at the following link: https://nbtpc.com.vn/c2/pages-c/Cong-bo-thong-tin-6.aspx

We hereby commit that the information published above is true and we are fully responsible before the law for the content of the published information.

NINH BINH THERMAL POWER JOINT STOCK COMPANY
Person authorized to disclose information
(Signature, full name, title, and seal)

M.S.D.N: 2700283389 - C.T.C.P
CÔNG TY CỔ PHẦN NHIỆT ĐIỆN NINH BÌNH
P. HOA LƯ - T. NINH BÌNH

Luong Thi Thuy

Attached documents:
- Financial Statements for Q2/2026
- Explanatory document.

POWER GENERATION CORPORATION 3
NINH BINH THERMAL POWER JOINT STOCK COMPANY

No: 382/NBTPC

Re: Explanation of the increase in profit for Q2/2026 compared with the corresponding period of the previous year and explanation of the retrospective restatement in Q2/2026 financial statements

THE SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

Ninh Binh, July 20, 2026

To: Hanoi Stock Exchange

In compliance with Clause 3 and Point a Clause 4 Article 14 of Circular No. 96/2020/TT-BTC dated November 16, 2020, issued by the Ministry of Finance, guiding information disclosure on the securities market, and in accordance with Clause 1, Article 4 of Circular No. 68/2024/TT-BTC dated September 18, 2024, issued by the Ministry of Finance, Ninh Binh Thermal Power Joint Stock Company provides the following Explanation of the increase in profit for Q2/2026 compared with the corresponding period of the previous year and explanation of the retrospective restatement in Q2/2026 financial statements:

1- Profit after tax for Q2/2026 compared with the same period of the previous year

Unit: Million VND

Indicator	Quarter II/2025 (1)	Quarter II/2026 (2)	Increase/Decrease (2-1)
Profit after tax	5.185,48	12.101,63	6.916,15

+ Profit after tax for Q2/2026 was 12,101.63 million VND, an increase of 6,916.15 million VND compared with Q2/2025. This result was mainly attributable to the implementation of various comprehensive measures by the Board of Directors and the Board of General Directors to improve production and business efficiency, specifically as follows:

+ Equipment repair and maintenance activities were carried out promptly during the reserve period, enabling the generating units to maintain a high availability factor. As a result, when mobilized by NSMO, the power plant was always able to meet operational requirements, ensuring fixed revenue and contributing to improved production and business efficiency.
+ During the quarter, the Company optimized and saved expenses related to the purchase of office supplies, conference organization costs, and other cash expenses.
+ Certain major repair expenses had not been completed in the second quarter of 2026 and are expected to be carried out in September 2026 when the generating units are taken offline for scheduled major overhaul activities.

Based on the above reasons, the Company recorded a profit after tax of 12,101.63 million VND for Q2/2026.

II. Retrospective Restatement of the Financial Statements

In 2026, the Company retrospectively corrected errors relating to prior periods in accordance with Vietnamese Accounting Standard No. 29 (VAS 29), Changes in Accounting Policies, Accounting Estimates and Errors. The retrospective adjustment was made based on the conclusions of the competent authorities, which determined that the inventory discrepancies were caused by errors in the calculation of technical and economic indicators and inaccuracies in coal inventory measurement during the period from September 2020 to December 2024. Based on these conclusions, the Company's Board of Directors issued Decision No. 227/QĐ-NBTPC-HĐQT dated July 20, 2026, approving the write-off of the inventory shortage with a carrying amount of VND 42,057,247,323..

DETAILED COMPARISON OF 2025 FIGURES BEFORE AND AFTER RETROSPECTIVE ADJUSTMENT

Statement of Financial Position as at 31/12/2025

Unit: VND

Items	Code	31/12/2025 (Before Retrospective Restatement)	Adjustment	31/12/2025 (Before Retrospective Restatement)
CURRENT ASSETS	**100**	**180,632,548,606**	**(42,057,247,323)**	**138,575,301,283**
Assets pending resolution	139	42,057,247,323	(42,057,247,323)	0
EQUITY	**400**	**233,368,034,691**	**(42,057,247,323)**	**191,310,787,368**
-Accumulated losses as at the end of the previous year	421	(7,596,560,965)	(42,057,247,323)	(49,653,808,288)

- The Company commits that the adjusted figures have been determined based on complete, lawful, and valid supporting documents and records, and fairly present the Company's financial position, operating results, and cash flows.

Ninh Binh Thermal Power Joint Stock Company respectfully reports to the Stock Exchange, investors, and shareholders of the Company.

Sincerely./.

Recipients:
- As stated above;
- BoD, BoGD, BoS;
- Archived: Crecial Department, Financial Department.

GENERAL DIRECTOR

M.S.D.N: 2700283389 - C.T.C.P
CÔNG TY CỔ PHẦN NHIỆT ĐIỆN NINH BÌNH
P. HOA LƯ - T. NINH BÌNH

Vu Quoc Trung

POWER GENERATION CORPORATION 3
NINH BINH THERMAL POWER JOINT STOCK COMPANY

Form B01-DN
(Issued together with Circular No. 99/2025/TT-BTC of the Ministry of Finance)

FINANCIAL POSITION STATEMENT
June 30, 2026

Unit: Vietnamese dong

Account	Code	Notes	Closing Balance	Opening Balance
1	2	3	4	5
A – CURRENT ASSETS (100 = 110 + 120 + 130 + 140 + 150 + 160)	**100**		**245.017.173.889**	**138.575.301.283**
I. Cash and cash equivalents	**110**		**9.117.574.059**	**4.464.741.063**
1. Cash	111	V.01	9.117.574.059	4.464.741.063
2. Cash equivalents	112		-	-
II. Short-term financial investments	**120**	**V.02**	-	-
1. Trading securities	121		-	-
2. Provision for impairment of trading securities (*)	122		-	-
3. Short-term investments held until maturity.	123		-	-
4. Provision for short-term investments held until maturity (*)	124		-	-
5. Other short-term investments	125		-	-
6. Provision for losses on other short-term investments	126		-	-
III. Short-term receivables	**130**		**142.364.146.995**	**32.029.893.089**
1. Short-term Trade Receivables	131	V.03	142.221.088.178	31.522.152.327
2. Short-term Prepayments to Suppliers	132		63.720.000	481.579.549
3. Short-term Intra-company Receivables	133		-	-
4. Receivables Under Construction Contract Schedules	134		-	-
5. Other Short-term Receivables	135	V.04	79.338.817	26.161.213
6. Short-term Provisions for Doubtful Debts	136		-	-
7. Shortage of Assets Awaiting Resolution	137	V.05	-	-
IV. Inventories	**140**	**V.07**	**84.900.722.721**	**90.768.381.085**
1. Inventories	141		86.331.592.214	92.228.307.625
2. Provisions for Decline in Value of Inventories (*)	142		- 1.430.869.493	- 1.459.926.540
V. Short-term biological assets	**150**	**V.12**	-	-
1. Short-term one-time production livestock	151		-	-
2. Short-term seasonal crops or single-harvest crops production.	152		-	-
3. Provision for short-term losses of biological assets (*)	153		-	-
VI. Other current assets	**160**		**8.634.730.114**	**11.312.286.046**
1. Short-term Prepaid Expenses	161	V.14	1.014.871.295	602.269.993
2. Deductible VAT	162		7.316.534.511	9.906.691.745
3. Taxes and Other Receivables from the State Budget	163		303.324.308	803.324.308
4. Short-Term Government Bonds Purchased for Resale	164		-	-
5. Other Short-term Assets	165	V.15	-	-
B – NON-CURRENT ASSETS (200 = 210+220+230+240+250+260+270)	**200**		**80.342.031.525**	**89.052.607.179**

I. Long-term Receivables	**210**		10.000.000	-
1. Long-term Trade Receivables	211	V.03	-	-
2. Long-term Prepayments to Suppliers	212		-	-
3. Working Capital Provided to Sub-Units	213		-	-
4. Long-term Intra-company Receivables	214		-	-
5. Other Long-term Receivables	215	V.04	10.000.000	-
6. Long-term Provisions for Doubtful Debts (*)	216		-	-
II. Fixed Assets	**220**		**67.591.855.463**	**76.034.498.387**
1. Tangible Fixed Assets	221	V.09	67.591.855.463	76.034.498.387
– Historical Cost	222		603.481.196.788	603.894.131.956
– Accumulated Depreciation (*)	223		- 535.889.341.325	- 527.859.633.569
2. Finance Leases	224	V.11	-	-
– Historical Cost	225		-	-
– Accumulated Depreciation (*)	226		-	-
3. Intangible Fixed Assets	227	V.10	-	-
– Historical Cost	228		996.450.000	996.450.000
– Accumulated Depreciation (*)	229		- 996.450.000	- 996.450.000
III. Long-term biological assets	**230**		-	-
1. Livestock for periodic products	231		-	-
a) Immature livestock for periodic products	232		-	-
b) Mature livestock for periodic products	233	V.12	-	-
– Historical Cost	234		-	-
– Accumulated Depreciation (*)	235		-	-
2. Livestock for long-term one-time products	236		-	-
3. Seasonal crops or long-term crops for one-time products harvesting.	237		-	-
4. Provision for impairment of long-term biological assets (*)	238		-	-
IV. Investment Properties	**240**	**V.13**	-	-
– Historical Cost	241		-	-
– Accumulated Depreciation (*)	242		-	-
V. Long-Term Assets in Progress	**250**	**V.08**	-	-
1. Long-Term Work in Progress	251		-	-
2. Construction in Progress	252		-	-
VI. Long-term Financial Investments	**260**	**V.02**	**2.500.000.000**	**2.500.000.000**
1. Investing in subsidiaries	261		-	-
2. Investments in Joint Ventures & Associates	262		-	-
3. Equity Investments in other Entities	263		2.500.000.000	2.500.000.000
4. Provisions for Long-term Investments (*)	264		-	-
5. Held-to-Maturity Long-term Investments	265		-	-
6. Provision for Held-to-Maturity Long-term Investments (*)	266		-	-
VII. Other Non-current Assets	**270**		10.240.176.062	10.518.108.792
1. Long-term Prepaid Expenses	271	V.14	1.114.444.183	1.365.918.410
2. Deferred Income Tax Assets	272	V.26	-	-

3. Long-term Equipment & Spare Parts for Replacement	273		9.125.731.879	9.152.190.382
4. Other Long-term Assets	274	V.15	-	-
5. Goodwill	279		-	-
TOTAL ASSETS (280 = 100 + 200)	**280**		**325.359.205.414**	**227.627.908.462**

Account	Code	Notes	Closing Balance	Opening Balance
1	2	3	4	5
C – TOTAL LIABILITIES (300 = 310 + 330)	**300**		**114.770.367.107**	**36.317.121.094**
I. Current Liabilities	**310**		**114.770.367.107**	**36.317.121.094**
1. Short-term Trade Payables	311	V.17	69.365.188.273	20.613.499.484
2. Short-term Advances from Customers	312		-	-
3. Dividends and profits Distribution	313	V.18	1.685.732.354	1.712.864.354
4. Taxes & Other short-term Payables to the State Budget	314	V.19	4.466.528.714	198.559.243
5. Payables to Employees	315		5.952.333.522	9.857.429.946
6. Short-term Accrued Expenses	316	V.20	861.939.534	1.518.435.177
7. Short-term Intra-Company Payables	317		-	-
8. Payables under Schedule of Construction Contract	318		-	-
9. Short-term Unearned Revenue	319	V.22	-	-
10. Other Short-term Payables	320	V.21	1.857.653.713	2.267.856.374
11. Short-term Borrowings and Finance Lease Liabilities	321	V.16	19.266.522.452	-
12. Provisions for Short-term Payables	322	V.25	11.199.642.089	-
13. Bonus & Welfare Fund	323		114.826.456	148.476.516
14. Price Stabilization Fund	324		-	-
15. Short-term Government Bonds Purchased for Resale	325		-	-
II. Non-current Liabilities	**330**		-	-
1. Long-term Trade Payables	331	V.17	-	-
2. Long-term Advances from Customers	332		-	-
3. Taxes & Other long-term Payables to the State Budget	333	V.19	-	-
4. Long-term Accrued Expenses	334	V.20	-	-
5. Intra-Company Payables for Operating Capital Received	335		-	-
6. Long-term Intra-Company Payables	336		-	-
7. Long-term Unearned Revenue	337	V.22	-	-
8. Other Long-term Payables	338	V.21	-	-
9. Long-term Borrowings and Finance Lease Liabilities	339	V.16	-	-
10. Convertible Bonds	340	V.23	-	-
11. Preference Shares	341	V.24	-	-
12. Deferred Income Tax Payables	342	V.26	-	-
13. Provisions for Long-term Payables	343	V.25	-	-
14. Science & Technology Development Fund	344		-	-

D – OWNERS' EQUITY	**400**	**V.27**	**210.588.838.307**	**191.310.787.368**
1. Contributed Capital	411		128.655.000.000	128.655.000.000
- Contributed Capital	411a		128.655.000.000	128.655.000.000
- Ordinary Shares with Voting Rights	411b		-	-
- Preferrence Shares	411c		-	-
2. Capital Surplus	412		-	-
3. Conversion Options on Convertible Bonds	413		-	-
4. Other Capital	414		110.067.464.979	110.067.464.979
5. Treasury Shares	415		-	-
6. Differences upon Asset Revaluation	416	V.28	-	-
7. Exchange Rate Differences	417	V.29	-	-
8. Development Investment Fund	418		2.242.130.677	2.242.130.677
9. Other Owners' Equity Funds	419		-	-
11. Undistributed After-tax Profits	420		- 30.375.757.349	- 49.653.808.288
Undistributed After-tax Profits - Brought Forward	420a		- 42.477.383.996	- 55.167.016.326
Undistributed After-tax Profits - Current Period	420b		12.101.626.647	5.513.208.038
13. Non-controlling Interests	429		-	-
TOTAL LIABILITIES AND OWNERS' EQUITY (440 = 300 + 400)	**440**		**325.359.205.414**	**227.627.908.462**

Ninh Binh, July 20, 2026

PREPARED BY	CHIEF ACCOUNTANT	GENERAL DIRECTOR
Bui Thi Hanh	**Luong Thi Thuy**	**Vu Quoc Trung**

CÔNG TY CỔ PHẦN NHIỆT ĐIỆN NINH BÌNH
M.S.D.N: 2700283389

POWER GENERATION CORPORATION 3
NINH BINH THERMAL POWER JOINT STOCK COMPANY

Form B02-DN
(Issued together with Circular No. 99/2025/TT-BTC of the Ministry of Finance)

INTERIM INCOME STATEMENT

Quarter II, 2026

Unit: Vietnamese dong

Account	Code	Notes	Report Quarter		Accumulation from the Beginning of the Fiscal Year to the End of the Current Period	
			Current Year	Previous Year	Curent Year	Previous Year
1	2	3	4	5	6	7
1. Revenue from Sales of Goods and Rendering of Services	1	VI.01	197 783 382 638	118 419 548 460	270 768 310 751	164 807 892 331
2. Revenue Deductions	2	VI.02	-	-	-	-
3. Net Revenue from Sales of Goods and Rendering of Services (10=01-02)	**10**		**197 783 382 638**	**118 419 548 460**	**270 768 310 751**	**164 807 892 331**
4. Cost of Goods Sold and Services Rendered	11	VI.03	175 502 357 987	105 495 626 486	235 611 534 799	139 640 517 745
5. Gross Profit/(Loss) from Sales of Goods and Rendering of Services (20=10-11)	**20**		22 281 024 651	12 923 921 974	35 156 775 952	25 167 374 586
6. Gross profit from the sale of investment property	21	VI.04	-	-	-	-
7. Financial Income	22	VI.05	4 366 692	3 024 124	6 541 306	7 344 988
8. Financnial Expenses	23	VI.06	81 714 288	-	182 883 628	-
- In which: Interest Expenses	*24*		*81 714 288*	-	*182 883 628*	-
9. Selling Expenses	25	VI.09	-	24 810 240	-	44 233 000
10. General & Administrative Expenses	26	VI.09	6 493 292 980	7 716 655 696	12 093 625 263	14 916 679 581
11. Share of profit or loss of joint ventures and associates	27		-	-	-	-
12. Net Profit/Loss from Operating Activities {30 = 20 + 21 + (22 - 23) - (25 + 26) + 27}	**30**		**15 710 384 075**	**5 185 480 162**	**22 886 808 367**	**10 213 806 993**
13. Other Income	31	VI.07	795 011	-	795 011	-
14. Other Expenses	32	VI.08	-	-	-	-
15. Other Profit/Loss (40=31-32)	**40**		795 011	-	795 011	-
16. Total Net Profit/Loss before Tax (50=30+40)	**50**		**15 711 179 086**	**5 185 480 162**	**22 887 603 378**	**10 213 806 993**
17. Current Corporate Income Tax Expense	51	VI.11	3 609 552 439	-	3 609 552 439	-
18. Deferred Corporate Income Tax Expense	52	VI.12	-	-	-	-
19. Net Profit After Corporate Income Tax (60=50–51–52)	**60**		**12 101 626 647**	**5 185 480 162**	**19 278 050 939**	**10 213 806 993**
20. Net Profit After Tax - Parent	61		-	-	-	-
21. Net Profit After Tax of Non-controlling Shareholders	62		-	-	-	-
22. Basic Earnings Per Share (*)	70		-	-	-	-
23. Diluted Earnings Per Share (*)	71		-	-	-	-

Ninh Binh, July 20, 2026

PREPARED BY	CHIEF ACCOUNTANT	GENERAL DIRECTOR
Bui Thi Hanh	Luong Thi Thuy	Vu Quoc Trung

CÔNG TY CỔ PHẦN NHIỆT ĐIỆN NINH BÌNH
M.S.D.N: 2700283... C.T.C.P
P. HOA LƯ - T. NINH BÌNH

POWER GENERATION CORPORATION 3
NINH BINH THERMAL POWER JOINT STOCK COMPANY

Form B03-DN
(Issued together with Circular No. 99/2025/TT-BTC of the Ministry of Finance)

INTERIM CASH FLOW STATEMENT
(Indirect Method)
From Q1 to Q2/2026

Unit: Vietnamese dong

Account	Code	Notes	Cumulative number from the beginning of the year to the end of this quarter (Current year)	Cumulative number from the beginning of the year to the end of this quarter (Previous year)
1	2	3	4	5
I. Cash Flows from Operating Activities				
1. Profit Before Tax	1		**22.887.603.378**	**10.213.806.993**
2. Adjustments for			-	-
- Depreciation and Amortization	2		8.442.642.924	8.502.483.740
- Provisions	3		- 1.430.869.493	14.281.560.000
- (Gains) Losses on Exchange Rate Differences from Revaluation of Accounts derived from Foreign Currencies	4		-	-
- (Gains) Losses from Investing Activities	5		- 7.336.317	- 7.344.988
- Interest Expenses	6		182.883.628	-
- Other Adjustments	7		-	-
3. Operating Profit before Changes in Working Capital	**8**		**30.074.924.120**	**32.990.505.745**
- (Increase) Decrease in Receivables	9		49.456.535.002	- 5.986.268.913
- (Increase) Decrease in Inventories	10		5.896.715.411	67.952.315.799
- Increase (Decrease) in Payables (Exclusive of Interest Payables, Corporate Income Tax Payables)	11		- 79.796.769.095	- 108.339.473.401
- (Increase) Decrease in Prepaid Expenses	12		- 742.243.071	- 485.923.050
- Increase (Decrease) in Trading Securities	13		-	-
- Interest Paid	14		- 182.883.628	-
- Corporate Income Tax Paid	15		-	-
- Other Receipts from Operating Activities	16		-	8.000.000
- Other Payments from Operating Activities	17		- 33.650.060	- 126.250.000
Net Cash Flows from Operating Activities	**20**		**4.672.628.679**	**- 13.987.093.820**
II. Cash Flows from Investing Activities			-	-
1. Expenditures on Purchases, Constructions of Fixed Assets and other Long-term Assets	21		-	- 816.400.000
2. Proceeds from Disposal, Transfer of Fixed Assets and other Long-term Assets	22		795.011	-
3. Expenditures on Loans and Purchase of Debt Instruments from other Entities	23		-	-
4. Proceeds from Loan Recoveries, Resale of Debt Instruments of other Entities	24		-	-

5. Expenditures on Equity Investments in other Entities	25		-	-
6. Proceeds from Equity Investments Recoveries in other Entities	26		-	-
7. Proceeds from Interests, Dividends, and Distributed Profits	27		6.541.306	7.344.988
Net Cash Flows from Investing Activities	**30**		**7.336.317**	**- 809.055.012**
III. Cash Flows from Financing Activities			-	-
1. Proceeds from Issuance of Shares and Capital Contribution from Owners	31		-	-
2. Repayments of Contributed Capital to Owners, Repurchase of Shares Issued	32		-	-
3. Proceeds from Borrowings	33		-	-
4. Repayments of Loan Principals	34		-	-
5. Repayments of Financial Leases	35		-	-
6. Dividends and Profits Paid to Owners	36		- 27.132.000	- 13.915.125
Net Cash Flows from Financing Activities	**40**		**- 27.132.000**	**- 13.915.125**
Net Cash Flows during the Period (50=20+30+40)	**50**		**4.652.832.996**	**- 14.810.063.957**
Cash and Cash Equivalents at the Beginning of the Period	**60**		**4.464.741.063**	**24.953.699.806**
Effects of Exchange Rate Fluctuations	61		-	-
Cash and Cash Equivalents at the End of the Period (based on account balances)	**70**		**9.117.574.059**	**10.143.635.849**

Ninh Binh, July 20, 2026

PREPARED BY	CHIEF ACCOUNTANT	GENERAL DIRECTOR
Bui Thi Hanh	Luong Thi Thuy	Vu Quoc Trung

POWER GENERATION CORPORATION 3
NINH BINH THERMAL POWER JOINT STOCK COMPANY

Form B09-DN

(Issued together with Circular No. 99/2025/TT-BTC dated October 27, 2025 of the Ministry of Finance)

NOTES TO THE INTERIM FINANCIAL STATEMENTS
QUARTER II - 2026

I. General Information

1. Form of capital ownership : Joint Stock Company
2. Business fields : Industrial production and services
3. Business lines : Production of electricity, repair and consumption of electrical energy, production and consumption of ash, fly ash, and several other products
4. Normal business production cycle : Within 12 months
5. Characteristics of business operations during the fiscal year that affect the financial statements
6. Business structure
   - List of subsidiaries
   - List of joint ventures and associates
   - List of dependent units without legal entity status operating under dependent accounting
7. Declaration of the comparability of information in the Financial Statements (whether the information is comparable or not; if not comparable, clearly state the reasons, such as changes in ownership structure, division, merger, or differences in the length of the comparison period, etc.)

II. Accounting Period and Accounting Currency

1. Accounting period begins on January 1 and ends on December 31 of the fiscal year
2. Accounting currency: VND

III. Applicable Accounting Standards and Policies

1. Applicable accounting policies: Circular No. 99/2025/TT-BTC dated October 27, 2025 from 01/01/2026 and Applied in accordance with the accounting policies of Vietnam Electricity under Official Dispatch 7875/EVN-TCKT dated December 10, 2025. The accounting system is implemented on computer software using the general journal method.
2. Declaration of the compliance with Accounting Standards and Policies: Financial Statements are prepared in compliance with provisions of Vietnam Accounting Standards (VAS) and related guidance documents issued by the government.

IV. Applied accounting policies, accounting estimates, and relevant legal regulations

1. Principles for translating financial statements prepared in foreign currencies into Vietnamese Dong (VND) (in cases where the accounting records are maintained in a currency other than VND); Impact (if any) of translating financial statements from foreign currencies into VND.

Foreign currency transactions are converted into Vietnamese Dong (VND) at the actual exchange rates on the transaction dates. At the year-end, monetary items denominated in foreign currencies are converted at the selling exchange rate published by the Joint Stock Commercial Bank for Foreign Trade of Vietnam (Vietcombank) on the closing date of the accounting period. Exchange differences arising from these transactions are recorded in financial expenses or financial income and are transferred to the statement of profit or loss for the period.

2. Exchange rates applied in accounting

3. Principles for determining the effective interest rate for discounting cash flows

4. Principles for Recognizing Cash and Cash Equivalents: Cash, demand deposits, and term deposits of less than 3 months and 6 months

5. Principles of accounting for financial investments

a) Trading securities;

b) Held To Maturity (HTM) Securities; At historical value.

c) Loans; At historical value.

d) Investment in subsidiaries; joint ventures and affiliate;

đ) Investment in capital instruments of other entities;

e) Accounting methods for other transactions related to financial investments

6. Principles of accounting for receivables

7. Principles of inventory recognition:

- Principles of inventory recognition; Historical cost plus freight cost
- Method of calculating inventory value; Inventory valuation calculated by weighted average method (Instant average price)
- Method of accounting for inventory; Accounting of inventories in the form of regular declaration and instantaneous weighted average
- Method of making provision for devaluation of inventories: In accordance with Circular No. 99/2025/TT-BTC dated October 27, 2025 of the Ministry of Finance;

8. Principles of accounting and depreciation of fixed assets, finance leased fixed assets, investment real estate Recorded at historical cost in the Balance Sheet is reflected in 3 indicators: Histôical cost, accumulated depreciation, and residual value. Depreciation is calculated using the straight-line method based on the estimated useful life of tangible fixed assets.

9. Accounting principles for business cooperation contracts (BCC)

10. Principles of deferred CIT accounting

11. Prepaid cost accounting principles Prepaid expenses only related to the production and business expenses of the current fiscal year and the following years are recorded as prepaid expenses and gradually allocated to the production and business results over many years, including Tools and equipment of great value that can be used in many accounting periods; For other long-term prepaid expenses, the calculation and allocation of prepaid expenses shall be based on the nature and extent of each type to choose a method and gradually allocate to reasonable production and business expenses. The allocation method is the straight-line method.

12. Principles of accounting for liabilities The liabilities presented on the financial statements are recorded at book value with full original documents recording the process of arising amounts and the payment process.

13. Principles of recognition of loans and financial lease liabilities

14. Principles of recognition and capitalization of borrowing costs

15. Principles of recognition of payable expenses Payable expenses are pre-deducted expenses related to the generation of revenue in the year, mainly the cost of repairing fixed assets. For fixed assets specialized equipment and vehicles, there are technical regulations on periodic repair.

16. Principles and methods of recording provisions for payables

17. Principles of recognition of convertible bonds

18. Principles of recognition of equity

- Principles for recording owners' capital contributions, equity surplus, convertible bond options, and other owners' capital The owner's investment capital is recorded as the owner's actual contributed capital. Surplus equity and other capital of the owner equal to charter capital since the company officially changed to operate under the model of a joint-stock company. Other capital of the owner is capital from the use of the development investment fund to purchase fixed assets.

- Principles for recording asset revaluation differences

- Principles of recording exchange rate differences

- Principles of recording undistributed profits Undistributed profit after tax is the profit from the business activities of the enterprise after deducting adjustments, changes in accounting policies, and retroactive adjustments of material errors of the previous year. Undistributed profit after tax can be distributed to investors based on the capital contribution ratio after being approved by the General Meeting of Shareholders and after setting aside reserve funds according to the Company's charter and the provisions of Vietnamese law.

19. Principles and methods of recognizing revenue and other income

- Sales revenue: According to Circular 99/2025/TT-BTC Accounting principles for revenue. Revenue from sales of goods and provision of services is recognized when the results of transactions of goods and services are reliably determined and the Company can obtain economic benefits from this transaction. Revenue from sales of goods and provision of services is recognized when there is delivery and transfer of ownership to the buyer or the service has been performed for the customer related to many accounting periods, revenue is determined based on the results of the work completed in the reporting period

- Financial revenue Financial revenue mainly consists of interest income from demand deposits and term deposits, based on interest calculation notices provided by banks at the applicable time. Revenue from non-term deposits and term deposit agreements is recorded as financial revenue, along with profits distributed from investments in other companies.

- Other incomeOther income consists of revenue generated from irregular activities outside of normal revenue-generating operations, including proceeds from the disposal of fixed assets, sale of fixed assets, penalties collected from customers for contract breaches, insurance compensation received, refunded or reduced taxes, and other miscellaneous income.

21. Accounting principles for revenue deductions

22. Accounting principles for cost of goods sold The historical cost of electricity products is the amount of raw materials and direct costs arising based on original documents formed in the reporting period that have met the conditions of reasonableness and validity. Shown on the report on production and business results in the period.

23. Accounting principles for financial expenses

24. Selling and administrative expensesThe recognized expenses include: expenses directly serving the sales process and management activities during the period.

25. Principles and methods of recognizing current corporate income tax expenses and deferred corporate income tax expenses: Current corporate income tax expenses are determined based on taxable income and corporate income tax rate in the current year according to regulations of the Ministry of Finance. Other taxes are applied according to current tax laws in Vietnam.

The electricity revenues of Q2/2026 were calculated based on the the fixed price under Amendment Contract No. 01.2026/DVPT/NMNĐNB_EVN dated February 25, 2026, with a unit price of **VND 155,678.56/kW/month**.

26. Other Accounting Policies.

V. Notes to the Statement of Financial Position

Unit: VND

1. Cash and Cash Equivalents	**Closing Balance**	**Opening Balance**
- Cash	740 326 332	735 776 372
- Demand Deposit	8 377 247 727	3 728 964 691
- Cash in transit		
- Cash equivalents		
Total	**9 117 574 059**	**4 464 741 063**

02 – Financial Investments	Closing Balance			Opening Balance		
	Historical Cost	Fair Value	Provision	Historical Cost	Fair Value	Provision
a) Trading securities						
- Total value of shares						
- Other investments						
- Reasons for changes in each financial investment/ type of shares or bonds:						
Quantity						
Value						
- Fair value basis for trading securities						
- Reasons for changes in each financial investment/ type of shares or bonds:						
- Reasons for changes in each financial investment/ type of shares or bonds:						
Quantity						
Value						
- Fair value basis for trading securities						

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02 – Financial Investments	Closing Balance			Opening Balance		
	Historical Cost	Fair Value	Provision	Historical Cost	Fair Value	Provision
b) Held-to-maturity investments						
b1) Short-term						
- Term deposits						
- Bonds						
- Lending						
- Other investments						
b2) Long-term						
- Term deposits						
- Bonds						
- Lending						
- Other investments						

02 – Financial Investments	Closing Balance			Opening Balance		
	Historical Cost	Fair Value	Giá trị dự phòng	Historical Cost	Fair Value	Giá trị dự phòng
c) Equity investments in other entities	2 500 000 000	2 500 000 000		2 500 000 000	2 500 000 000	
- Investments in subsidiaries						
- Investments in joint ventures and associates						

02 – Financial Investments	Closing Balance			Opening Balance		
	Historical Cost	Fair Value	Giá trị dự phòng	Historical Cost	Fair Value	Giá trị dự phòng
- Investments in other entities	2 500 000 000	2 500 000 000		2 500 000 000	2 500 000 000	

- Summarize subsidiaries, joint ventures, and associates' operations during the period;
- Significant transactions between the company and its subsidiaries, joint ventures, and associates during the period;
- In cases where the fair value cannot be determined, provide an explanation of the reasons.

03 – Trade Receivables	Closing balance		Opening balance	
	Balance	Provision	Balance	Provision
a) Short-term trade receivables	142 221 088 178		31 522 152 327	
b) Long-term trade receivables				
c) Trade receivables from related entities				

04 - Other Receivables	Closing balance		Opening balance	
	Balance	Provision	Balance	Provision
a) Short-term	79 338 817		26 161 213	
- Receivables from equitization				
- Receivables from dividends and distributed profits				

04 - Other Receivables	Closing balance		Opening balance	
	Balance	Provision	Balance	Provision
- Receivables from employees				
- Deposits and collaterals				
- Lending				
- Disbursements on behalf of others				
- Other receivables	79 338 817		26 161 213	
b) Long-term				
- Receivables from equitization				
- Receivables from dividends and distributed profits				
- Receivables from employees				
- Deposits and collaterals	10 000 000			
- Lending				
- Disbursements on behalf of others				
- Other receivables				
c) Receivables from BBC				
Total	**89 338 817**		**26 161 213**	

05 – Shortage of Assets Awaiting Resolution	Closing balance		Opening balance	
	Quantity	Balance	Quantity	Balance
a) Cash				

05 – Shortage of Assets Awaiting Resolution	Closing balance		Opening balance	
	Quantity	Balance	Quantity	Balance
b) Inventories				
c) Fixed assets				
d) Other assets				
- Receivables from employees				
- Deposits and collaterals				
- Lending				
- Disbursements on behalf of others				
- Other receivables				
Total				

06 – Bad Debts	Closing Balance			Opening Balance		
Debtor	Historical Cost	Recoverable Balance	Debtor	Historical Cost	Recoverable Balance	Debtor
Total value of receivables and loans overdue or unlikely to be recovered (including details of the overdue period and the value of overdue receivables and loans by each debtor if the receivables from each debtor account for 10% or more of the total overdue amount);						
Information on fines, deferred interest receivables, etc., arising from overdue debts but not						

recognized as revenue;						
Recoverability of overdue receivables						
Total						

07 - Inventories	**Closing balance**		**Opening balance**	
	Balance	**Provision**	Balance	**Balance**
- Goods in transit				
- Raw materials and supplies	85 743 438 730		91 968 055 461	
- Tools and instruments	503 773 803		242 735 718	
- Work in progress	84 379 681		17 516 446	
- Finished goods				
- Merchandise				
- Consignments				
- Bonded warehouse goods				
Total	**86 331 592 214**	**(1 430 869 493)**	**92 228 307 625**	**(1 459 926 540)**
- Value of stagnant, inferior, or damaged inventory that cannot be sold as of the end of the period; causes and proposed solutions for stagnant, inferior, or damaged inventory: Provision for write-down of deteriorated inventories after the asset inventory check at 00:00 on January 1, 2026, with a value of **815 160 664 VND**				
- Value of inventory pledged or used as collateral to secure liabilities as of the end of the period				

- Material Allocation Base				
- Change in inventory balance During the reporting period, 395.64 tons of coal grade 5a.14 in inventory experienced quality deterioration due to the process of dredging and cleaning the coal stockpile floor to serve measurement and inventory inspection activities as required by the competent authorities. During this process, the coal was mixed with impurities, soil, rocks, and various other coal grades. Based on the results of inspection and analysis stated in Inspection Certificate No. 25D02GND00829-09 dated June 26, 2025, issued by VINACONTROL Group Joint Stock Company, this coal quantity was determined to have a quality equivalent to coal grade 7C in accordance with TCVN 8910:2020, which serves as the basis for recognizing the provision for inventory write-down for the 395.64 tons of coal grade 5a.14. The inventory write-down provision recognized during the period was calculated based on the quantity of deteriorated coal and the price difference between coal grades 5a.14 and 7C. The provision recognized during the period amounts to: **615 708 829 VND**.				

08 – Long-term Assets in Progress	Closing Balance		Opening Balance	
	Historical Cost	Recoverable Balance	Historical Cost	Recoverable Balance
a) Long-term work in progress				
Total				

b) Construction in progress				
- Procurement				
- Capital construction				
- Repairs				
Total			**0**	

09 – Increase/Decrease in Tangible Fixed Assets

Items	Buildings and Structures	Machinery and Equipment	Means of Transportation and Transmission	Management Tools and Equipment	Perennial Plants and Livestock used for Production	Other Tangible Fixed Assets	Total
Historical Cost							
Opening Balance	**84 683 723 895**	**475 296 916 680**	**19 431 142 851**	**24 482 348 530**			**603 894 131 956**
- Purchases during the period							
- Completed capital construction investments							
- Other increases							
- Liquidation and sales							
- Other decreases							
Closing Balance	**84 683 723 895**	**475 296 916 680**	**19 431 142 851**	**24 482 348 530**			**603 894 131 956**
Accumulated Depreciation							
Opening Balance	**83 910 426 946**	**404 633 243 231**	**18 290 618 040**	**21 025 345 352**			**527 859 633 569**
- Depreciation during the year	57 997 278	7 389 603 312	172 369 458	822 672 876			8 442 642 924
- Other increases							

- Liquidation and sales		412 935 168					412 935 168
- Other decreases							
Closing Balance	**83 968 424 224**	**411 609 911 375**	**18 462 987 498**	**21 848 018 228**			**535 889 341 325**
Residual value of tangible fixed assets							
- At the beginning of the period	**773 296 949**	**70 663 673 449**	**1 140 524 811**	**3 457 003 178**			**76 034 498 387**
- At the end of the period	**715 299 671**	**63 274 070 137**	**968 155 353**	**2 634 330 302**			**67 591 855 463**
* Residual value of tangible fixed assets							
* Closing historical cost of fully depreciated tangible fixed assets still in use:							435 323 549 154
* Closing historical cost of tangible fixed assets awaiting liquidation:							6 043 256 608
* Commitments for the purchase or sale of tangible fixed assets with significant value in the future:							
* Other changes in tangible fixed assets:							

10 - Increase/Decrease in Intangible Fixed Assets

Items	Land Use Rights	Publishing Rights	Copyrights and Patents	Trademarks	Computer Software	Licenses and Franchise Agreements	Other Intangible Fixed Assets	Total
Historical Cost								
Opening Balance					996 450 000			996 450 000
- Purchases during the period								
- Internal Development								
- Increase due to business combination								

- Other increases								
- Liquidation and sales								
- Other decreases								
Closing Balance					996 450 000			996 450 000
Accumulated Depreciation								
Opening Balance					996 450 000			996 450 000
- Depreciation during the year								
- Other increases								
- Liquidation and sales								
- Other decreases								
Closing Balance					996 450 000			996 450 000
Residual value of tangible fixed assets								
- At the beginning of the period								
- At the end of the period								

* Residual value of intangible fixed assets:	
* Historical cost of fully depreciated intangible fixed assets still in use:	
* Change in depreciation method	
* Notes to financial statements and other disclosures	

11 - Increase/Decrease in Finance Leases

Items	Buildings and Structures	Machinery and Equipment	Means of Transportation and Transmission	Management Tools and Equipment	Perennial Plants and Livestock used for Production	Other Tangible Fixed Assets	Total
Historical Cost							
Opening Balance							
- Finance leases during the period							
- Other increases							
- Purchase of finance-leased fixed assets							
- Return of finance-leased fixed assets							
- Other decreases							
Closing Balance							
Accumulated Depreciation							
Opening Balance							
- Depreciation during the year							
- Other increases							
- Purchase of finance-leased fixed assets							
- Return of finance-leased fixed assets							

- Other decreases							
Closing Balance							
Residual value of finance-leased fixed assets							
- At the beginning of the period							
- At the end of the period							

* Variable lease payments recognized in profit;	
* Basis for determining variable lease payments;	
* Extension options or purchase options;	
* Detailed disclosure of existing finance lease assets with a value of 10% or more of the total value of leased fixed assets	

12 – Biological asset.

12.1 - Other biological assets, except bearer livestock, that have reached maturity

Items	**Closing Balance**		**Opening Balance**	
	Historical Cost	**Recoverable Balance**	**Historical Cost**	**Recoverable Balance**
1. One-time production livestock				
a) Short-term one-time production livestock				
b) Long-term one-time production livestock				
2. Seasonal crops or single-harvest crops				

a) Short-term seasonal crops or single-harvest crops				
b) Long-term seasonal crops or single-harvest crop				
3. Immature livestock for periodic products				

12.2 - Biological assets for periodic yield not yet reaching maturity

Items	**Closing Balance**		**Opening Balance**	
	Group 1	**Group 2**	**Group 3**	**Total**
Historical cost				
Opening balance				
- Additions during the year				
- Liquidation and sales				
- Other decreases				
Closing Balance				
Accumulated Depreciation				
Opening Balance				
- Depreciation during the year				
- Other increases				
- Liquidation and sales				
- Other decreases				
Closing Balance				
Residual value				
- At the beginning of the period				
- At the end of the period				

13 - Increase/Decrease in Investment Properties

Items	Opening Balance	Increase during the year	Decrease during the year	Closing Balance
a) Investment properties for leases				
Historical cost				
- Land use right				
- Housing				
- Housing and land use rights				
- Infrastructures				
Accumulated depreciation				
Residual value				
- Land use right				
- Housing				
- Housing and land use rights				
- Infrastructures				
b) Investment properties held for capital appreciation				
Historical cost				
- Land use right				
- Housing				
- Housing and land use rights				
- Infrastructures				
Impairment loss				
- Land use right				

- Housing				
- Housing and land use rights				
- Infrastructures				
Residual value				
- Land use right				
- Housing				
- Housing and land use rights				
- Infrastructures				

Items	Opening Balance	Increase during the year	Decrease during the year	Closing Balance
- Cost of investment property fully depreciated but still leased out or held for capital appreciation				
- Explanation of figures and other disclosures				
- Net book value at the end of the period of investment property pledged or mortgaged as collateral for loans				

14 - Unallocated expenses pending allocation

Items	Số cuối kỳ	Số đầu năm
a) Short-term	1 014 871 295	602 269 993
- Unallocated expenses pending allocation expenses for operating lease of fixed assets		
- Tools and instruments issued for use		
- Borrowing expense	53 271 946	96 374 657

- Other items		
- Other items (provide details if significant in value)	961 599 349	505 895 336
b) Long-term	1 114 444 183	1 365 918 410
- Company establishment expense		
- Insurance purchase expense		
- Other items (provide details if significant in value)	1 114 444 183	1 365 918 410
- Other items		
Total	**2 129 315 478**	**1 968 188 403**

15 - Other Assets

Items	Closing Balance	Opening Balance
a) Short-term		
b) Long-term		
Total		

16 - Borrowings and Finance Lease Liabilities	Closing Balance		Increase During the Period	Decrease During the Period	Opening Balance	
	Balance	Recoverable Balance			Balance	Recoverable Balance
a) Short-term borrowings	19 266 522 452		30 490 476 502			
b) Long-term borrowings (Details by maturity)						
c) Borrowings with related parties						

Total	**19 266 522 452**		**30 490 476 502**			

	Current Year			**Previous Year**		
	Total Finance Lease Payments	**Interest Payments**	**Total Finance Lease Payments**	**Interest Payments**	**Total Finance Lease Payments**	**Interest Payments**
c) Finance lease liabilities						
Within 1 year						
1 year to 5 years						
Over 5 years						
Finance lease liabilities with related parties						

	Closing Balance		**Opening Balance**	
	Principal	**Interest**	Principal	**Principal**
d) Overdue borrowings and finance lease liabilities				
- Borrowings				
- Finance lease liabilities				
Total				
- Reasons for non-payment				

	Closing Balance	**Opening Balance**

	Principal	Interest	Principal	Interest
e) Overdue borrowings and finance lease liabilities from related parties that remain unpaid				
- Borrowings				
- Finance lease liabilities				
Total				
- Reason				

17 – Trade Payables	Closing Balance	Opening Balance
a) Short-term trade payables	69 365 188 273	20 613 499 484
b) Long-term trade payables		
c) Overdue unpaid trade payables		
d) Trade payables to related parties		

18. Dividends and profits Distribution	Closing Balance	Opening Balance
Dividends and profits Distribution	1 685 732 354	1 712 864 354
(1) Dividend payment due date		
(2) Cash earnings		
(3) Non-cash assets distributed to shareholders/owners		

(4) Dividends and profits committed to be paid but overdue and not yet settled by the enterprise to shareholders/owners		

19 – Taxes & Other Payables to Government Budget	Opening Balance	Amount Payables during the Period	Amount Settled during the Period	Closing Balance
a) Payables	**198 559 243**	**9 494 667 277**	**5 226 697 806**	**4 466 528 714**
a.1) Short-term	198 559 243	9 494 667 277	5 226 697 806	4 466 528 714
- Valued-added tax				
- Special consumption tax				
- Fee for granting the right to exploit water resources		738 188 000	738 188 000	
- Corporate income tax		3 609 552 439	500 000 000	3 109 552 439
- Personal income tax	192 514 190	175 905 542	350 347 880	18 071 852
- Natural resource tax	6 045 053	2 674 410 964	1 393 551 594	1 286 904 423
- Land & housing tax, land rental charges		2 296 610 332	2 244 610 332	52 000 000
- Other taxes				
- Fees, charges, and other payables				
a.2) Long-term				
- Valued-added tax				
- Special consumption tax				
- Import and export duties				

- Corporate income tax				
- Personal income tax				
- Natural resource tax				
- Land & housing tax, land rental charges				
- Other taxes				
- Fees, charges, and other payables (Licensing fees)				
b) Receivables	**803 324 308**		**500 000 000**	**303 324 308**
b.1) Short-term				
- Valued-added tax	303 324 308			303 324 308
- Special consumption tax				
- Import and export duties				
- Corporate income tax	500 000 000		500 000 000	
- Personal income tax				
- Natural resource tax				
- Land & housing tax, land rental charges				
- Other taxes				
- Fees, charges, and other payables				
b.2) Long-term				
- Valued-added tax				
- Special consumption tax				
- Import and export duties				
- Corporate income tax				

- Personal income tax				
- Natural resource tax				
- Land & housing tax, land rental charges				
- Other taxes				
- Fees, charges, and other payables				
Total				

20 - Accrued Expense	**Closing Balance**	**Opening Balance**
a) Short-term	861 939 534	1 518 435 177
- Accrued salary expenses during leave periods		
- Expenses during business suspension		
- Provisional accrued expenses for cost of goods sold and finished properties sold		
- Other accrued expenses		
b) Long-term		
- Interest expenses		
- Other expenses (detailed by each expense)		
Total	**861 939 534**	**1 518 435 177**

21 – Accrued Expense	**Closing Balance**	**Opening Balance**
a) Short-term	1 857 653 713	2 267 856 374
- Surplus of assets awaiting resolution		

- Labor union fees	45 194 029	
- Social insurance		
- Health insurance		
- Unemployment insurance		
- Payables related to equitization		
- Deposits and collaterals received		
- Other payables	1 812 459 684	2 267 856 374
b) Long-term		
- Deposits and collaterals received		
- Other payables		
Total	**1 857 653 713**	**2 267 856 374**

c) Outstanding overdue debt (detailed by item, clearly stating the reasons for non-payment)	**Closing Balance**	**Opening Balance**	Reasson

22 - Unearned Revenue	**Closing Balance**	**Opening Balance**
a) Short-term		
- Advanced revenue		

- Revenue from traditional customer programs		
- Other unearned revenue		
Total		
b) Long-term		
- Advanced revenue		
- Revenue from traditional customer programs		
- Other unearned revenue		

	Closing Balance	**Opening Balance**	**Reason**
c) Outstanding overdue debt (detailed by item, clearly stating the reasons for non-payment)			

23 - Bonds Issued

23.1. Ordinary Bonds	**Closing Balance**			**Opening Balance**		
	Balance	**Interest**	**Balance**	**Interest**	**Balance**	**Interest**
a) Bonds issued						
- Bonds issued at par value						
- Bonds issued at a discount						
- Bonds issued at a premium						
c) Bond issuance costs						
Total						
b) Detailed notes to bonds held by related parties (by type of bond)						

23.2. Convertible Bonds

24. Preferred Shares Classified as Liabilities

- Par value;
- Entities of issuance (board of directors, employees, others);
- Repurchase term (Time, repurchase price, other basic terms in the issuance agreement);
- Repurchased balance during the period;
- Other notes.

25. Payables Provisions	Closing Balance	Opening Balance
a. Short-term	11 199 642 089	
- Provisions for warranties of goods and products		
- Provisions for warranties of constructions		
- Provisions for restructuring		
- Other provisions	11 199 642 089	
Total	**11 199 642 089**	**0**
b. Long-term		
- Provisions for warranties of goods and products		
- Provisions for warranties of constructions		
- Provisions for restructuring		
- Other provisions (Periodic maintenance costs of fixed assets, environmental restoration costs, etc.)		
Total		

26. Deferred Income Tax Assets and Liabilities	Closing Balance	Opening Balance
a. Deferred income tax assets		
- Corporate income tax rate used to determine the value of deferred income tax assets		
- Deferred income tax assets related to temporary deductible differences		
- Deferred income tax assets related to unused tax losses		
- Deferred income tax assets related to unused tax incentives		
- Provisions for deferred income tax liabilities		
b. Deferred income tax liabilities		
- Corporate income tax rate used to determine the value of deferred income tax liabilities		
- Deferred income tax liabilities arising from taxable temporary differences		
- Provisions for deferred income tax assets		

27. Vốn chủ sở hữu

Unit: VND

a. Bảng đối chiếu biến động của vốn chủ sở hữu

Khoản mục	Contributed Capital	Capital Surplus	Conversion Options on Convertible Bonds	Other Capital	Differences upon Asset Revaluation	Exchange Rate Differences	Undistributed After-tax Profits and Funds	Treasury Shares	Other Owners' Equity Funds	Development & Investment Fund	Total
Opening Balance of the	128 655 000 000			110 067 464 979			(13 109 769 003)			2 242 130 677	227 854 826 653

Previous Year											
- Capital increase during the previous year											
- Profit from previous year							5 513 208 038				5 513 208 038
- Other increases											
- Capital decrease during the previous year											
- Loss for the previous year											
- Other decreases											
Opening Balance of the Current Year	**128 655 000 000**			**110 067 464 979**			**(49.653.808.288)**			**2 242 130 677**	**191 310 787 368**
- Capital increase during the current year											
- Profit for the current year							19 278 050 939				19 278 050 939
- Other increases											
- Capital decrease during the current year											
- Loss for the current year											
- Other											

decreases											
Closing Balance of the current year	**128 655 000 000**			**110 067 464 979**			**(30 375 757 349)**			**2 242 130 677**	**210 588 838 307**

b) Contributed Capital	Closing Balance	Opening Balance
- Capital contribution from the parent company (fpr subsidiaries)	128 655 000 000	128 655 000 000
- Capital contribution from other entities		
- Number of treasury shares		
Total	128 655 000 000	128 655 000 000

c) Transactions related to equity with shareholders and the distribution of dividends and profits	Current Year	Previous Year
- Owners' Invested Equity		
+ Opening capital	128 655 000 000	128 655 000 000
+ Capital increase during the year	0	0
+ Capital decrease during the year	0	0
+ Closing capital	128 655 000 000	128 655 000 000
- Dividends and profits distributed		

d) Shares	Closing Balance	Opening Balance
- Number of shares registered for issuance		
- Number of shares offered to the public		
+ Ordinary shares		
+ Preferred shares (classified as equity)		
- Number of shares repurchased (treasury shares)		
+ Ordinary shares		
+ Preferred shares (classified as equity)		

- Number of shares outstanding		
+ Ordinary shares		
+ Preferred shares (classified as equity)		
* Par value of outstanding shares:		

đ) Dividends	**Balance**
- Dividends declared after the end of the fiscal year:	
+ Dividends declared on ordinary shares	
+ Dividends declared on preferred shares	
- Dividends on cumulative preferred shares not yet recognized	

e) Reasons for increases/decreases in items of the Company's equity	**Reason**

28. Differences upon Asset Revaluation	**Current Year**	**Previous Year**
Reasons for changes between the beginning and end of the year (indicate the circumstances in which assets are revalued, which assets were revalued, and based on what decisions):		

29. Exchange Rate Differences	**Current Year**	**Previous Year**
- Differences arising from translating financial statements from foreign currencies into VND		
- Differences arising from other sources (specify sources):		

30. Off-Statement of Financial Position Items	**Closing Balance**	**Opening Balance**
a) Leased assets: Total minimum future lease payments for non-cancellable operating lease agreements by maturity:		

- Within 1 year		
- 1 year to 5 years		
- Over 5 years		

b) Assets held on behalf of others: The company must disclose details about quantity, types, specifications, and quality as of the reporting date

- Supplies and goods held on behalf of others, consigned, or entrusted

Item Code	Item Name	Type, Specifications, Quality	Unit	Quantity

-Goods held for sale on behalf of others, consigned, or pledged as collateral:

Item Code	Item Name	Type, Specifications, Quality	Unit	Quantity

c) Infrastructure assets not included in the State capital portion of the enterprise

d) Assets of the enterprise used as collateral or pledged

đ) Foreign currencies of various types

e) Bad debts written off

g) Deferred interest on asset purchases (installment or deferred payment)

h) Deferred interest on asset sales (installment or deferred payment)

i) Other information on off-balance sheet items to provide useful information to users of the financial statements

31. The portion of assets held by the enterprise on behalf of other parties but restricted in use due to legal constraints or obligations to settle liabilities under contractual agreements or in accordance with legal regulations (e.g., assets under BCC), funds frozen when a public company issues/offers shares to raise capital from shareholders, etc.)

Items	Current Year	Previous Year
Assets		

- Cash and cash equivalents		
- Receivables		
- Inventories		
- Fixed assets		
- Investment property		
- Other assets		
Total		
Liabilities		
- Payables to suppliers		
- Borrowings		
- Accrued expenses		
- Other payables		
Total		

32. Other information that the enterprise considers necessary to further disclose and explain in order to provide useful information to users

VI. Notes to the Income Statement

Unit: VND

1. Revenue from Sales of Goods and Rendering of Services	Current Year	Previous Year
a) Revenue		
- Revenue from sales of goods	270 048 378 137	164 716 650 695
- Revenue from rendering of services	61 152 188	91 241 636
- Revenue from construction contracts		
+ Revenue from construction contracts recognized during the period		
+ Cumulative revenue from construction contracts recognized as of the date of the financial statements' preparation		
- Subsidization sale		
- Other revenues	658 780 426	
Total	**270 768 310 751**	**164 807 892 331**
c) In cases where revenue is recognized for leasing assets as the total amount received in advance, the corporation must provide additional disclosures to compare the differences between recognizing revenue using the allocation method over the lease term and the impact on the potential decrease in profits and cash flows in the future.		
c) In cases where revenue is recognized for leasing assets as the total amount received in advance, the corporation must provide additional disclosures to compare the differences between recognizing revenue using the allocation method over the lease term and the impact on the potential decrease in profits and cash flows in the future.		

2. Revenue Deductions	Current Year	Previous Year
Including:		
- Trade discounts		
- Sales allowances		
- Sales returns		

Total		

3. Cost of goods sold	**Current Year**	**Previous Year**
- Cost of goods sold	235 638 075 735	139 640 517 745
- Cost of services rendered	2 516 111	
- Cost of inventories lost or damaged during the period		
- Cost of other inventory items depreciated beyond allowable limits during the period		
- Unusual expenses directly allocated to cost of goods sold		
- Allowances for decline in value of inventories, Provision for impairment of biological assets;	(29 057 047)	
- Adjustments reducing cost of goods sold		
Total	**235 611 534 799**	**139 640 517 745**

4. Gain/Loss on disposal of investment property	**Current Year**	**Previous Year**

5. Financial Incomes	**Current Year**	**Previous Year**
- Interest income	6 541 306	7 344 988
- Profit from investment sales, liquidity		
- Dividends and profits distributed in cash or in non-cash assets		
- Exchange rate gain		
- Profit from installment sales and payment discounts		
- Other financial incomes		
Total	**6 541 306**	**7 344 988**

6. Financial Expenses	Current Year	Previous Year
- Borrowing costs	182 883 628	
- Cash discounts payable		
- Interest on deferred payment or installment purchases		
- Loss from the disposal of financial investments		
- Exchange rate losses		
- Provisions for devaluation of trading securities and investment losses		
- Costs of unsuccessful bond and share issuance		
- Other financial expenses		
- Adjustments reducing financial expenses		
Total	**182 883 628**	

7. Other Incomes	Current Year	Previous Year
- Liquidation and sale of fixed assets	795 011	
- Gains from revaluation of assets		
- Fines collected		
- Tax reductions		
- Grants, subsidies, donations and gifts recognized as other income		
- Other incomes		
Total	**795 011**	

8. Other Expenses	Current Year	Previous Year
- Residual value of fixed assets and liquidation, sale expenses		
- Losses from revaluation of assets		
- Fines paid		
- Other expenses		
Total		

9. Selling, General, and Administrative Expenses	Current Year	Previous Year
a) Administrative expenses incurred during the period	12 093 625 263	14 916 679 581
- Details of expenses accounting for 10% or more of total administrative expenses;	12 093 625 263	14 916 679 581
- Other administrative expenses.		
b) Selling expenses incurred during the period		44 233 000
- Details of expenses accounting for 10% or more of total selling expenses;		44 233 000
- Other selling expenses.		
c) Items reducing selling and administrative expenses		
- Reversals of provisions for product and goods warranties		
- Reversals of provisions for restructuring and other provisions		
- Other reducing items		

10. Production and operating expenses by elements	Current Year	Previous Year
- Raw material expense	164 515 902 133	72 361 989 901
- Labor expense	45 109 279 379	46 785 946 999

- Depreciation of fixed assets	8 442 642 924	8 502 483 740
- Repair and maintenance expense	3 364 313 958	2 837 670 980
- Outsourcing expense	25 688 918 823	24 044 164 652
Total	**247 121 057 217**	**154 532 256 272**

Note: The item "Production and business costs by element" represents expenses incurred during the period that are reflected in the Balance Sheet and the Income Statement.

- For manufacturing corporations, the explanation of expenses by element is based on the incurred amounts in the following accounts:

+ Account 621 – Direct materials expense

+ Account 622 – Direct labor expense

+ Account 623 – Construction machinery using expense

+ Account 627 – General production expense

+ Account 641 – Selling expense

+ Account 642 – Administrative expense

- For trading corporations, the explanation of expenses by element is based on the incurred amounts in the following accounts (excluding the cost of goods purchased):

+ Account 156 – Inventory goods

+ Account 632 – Cost of goods sold

+ Account 641 – Selling expense

+ Account 642 – Administrative expense

- Corporations may choose other bases but must ensure comprehensive explanation of expenses by element.

10. Current Corporate income tax expense	**Current Year**	**Previous Year**
- Before-tax Profit		
- Corporate income tax expenses		

10. Current Corporate income tax expense	**Current Year**	**Previous Year**
Adjustments		
- Non-taxable income		
- Non-deductible expenses		
- Under/(over) provision from prior years		
- Other		
Corporate income tax expense		
Current Corporate income tax expense	3 609 552 439	
Deferred corporate income tax expense (**)		
Corporate income tax expense (*)		

11. Deferred Corporate Income Tax Expenses	**Current Year**	**Previous Year**
- Deferred corporate income tax expenses arising from temporary taxable differences		
- Deferred corporate income tax expenses arising from reversals of deferred tax assets		
- Deferred corporate income tax income arising from deductible temporary differences		
- Deferred corporate income tax income arising from unused tax losses and unutilized tax incentives		
- Deferred corporate income tax income arising from reversals of deferred tax liabilities		
- Total deferred corporate income tax expenses		

VII. Notes to the Cash Flow Statement

1. Non-cash Transactions Impacting Future Cash Flow Statements

- Acquisition of assets by assuming directly related liabilities or through finance lease transactions

- Acquisition of a business through share issuance

- Conversion of debt into equity

- Other non-cash transactions

2. Funds Held by the Corporation but Not Utilized:

Present the value and reasons for funds and significant cash equivalents held by the corporation but not utilized due to legal restrictions or other obligations the corporation must comply with.

3. Proceeds from Borrowing During the Period

- Proceeds from borrowing under regular agreement: This is a short-term borrowing secured by receivables from electricity sales to repay coal purchase payables before the electricity sales proceeds are collected.

- Proceeds from issuing ordinary bonds

- Proceeds from the issuance of convertible bonds

- Proceeds from issuance of preferred shares classified as liabilities

- Cash proceeds from government bond repurchase transactions and securities repo transactions

- Proceeds from borrowing in other forms

4. Repayments of Principal Borrowings During the Period:

- Repayments of borrowings under normal agreements

- Repayments of principal for ordinary bonds

- Repayments of principal for convertible bonds

- Repayments of principal on preferred shares classified as liabilities

- Cash proceeds from government bond repurchase transactions and securities repo transactions

- Repayments of borrowings under other forms

5. Acquisition and disposal of subsidiaries during the reporting period::

- Total consideration for the acquisition or disposal of subsidiaries during the period;

- Portion of the consideration for the acquisition or disposal of subsidiaries settled in cash and cash equivalents;

- Amount of cash and cash equivalents held in the subsidiaries or other business units acquired or disposed of;

- Portion of assets (aggregated by major classes of assets) other than cash and cash equivalents and liabilities in the subsidiaries acquired or disposed of during the period.

VIII. Other information:

Pursuant to the conclusion issued by the Investigation Security Agency and the relevant verification documents clarifying the causes of the inventory shortage discrepancy,

Pursuant to Decision No. 227/QĐ-NBTPC-HĐQT dated July 20, 2026 on the approval of Plan for addressing inventory discrepancies for the period from September 2020 to December 2024 of Ninh Binh Thermal Power Joint Stock Company.

In accordance with Vietnamese Accounting Standard No. 29 (VAS 29) – "Changes in Accounting Policies, Accounting Estimates and Errors," the discrepancy is determined to be an error arising from the calculation of technical loss indicators during the period from September 2020 to December 2024. Accordingly, certain items in the financial statements have been restated as follows:

Statement of Financial Position as at December 31, 2025

Items	Code	31/12/2025 (Before Retrospective Restatement)	Adjustment	31/12/2025 (Before Retrospective Restatement)
CURRENT ASSETS	**100**	**180,632,548,606**	**(42,057,247,323)**	**138,575,301,283**
Assets pending resolution	139	42,057,247,323	(42,057,247,323)	0
EQUITY	**400**	**233,368,034,691**	**(42,057,247,323)**	**191,310,787,368**
-Accumulated losses as at the end of the previous year	421	(7,596,560,965)	(42,057,247,323)	(49,653,808,288)

Contingent liabilities, commitments and other financial information;

Events occurring after the end of the annual accounting period;

Information on related parties (in addition to the information already disclosed in the above sections);

Presentation of assets, revenue and operating results by segment (by business line or geographical area) in accordance with Accounting Standard No. 28 “Segment Reporting”;

Comparative information (changes in information in the financial statements of previous accounting periods);

Information on going concern;

Disclosure of significant assumptions and estimates.

Other information

6 months of 2026, salaries, electricity safety union (trade union) expenses, and remuneration of the Board of Directors, the Board of Management, the Board of Supervisors and managers were temporarily paid at 80% as follows:

BOARD OF DIRECTORS:

- Mr. Vu Quoc Trung - 48 000 000 VND
- Mr. Nguyen Thanh Trung Duong – 59 520 000 VND
- Mr. Le Duc Chan – 48 000 000 VND
- Mr. Nguyen Quoc Men – 48 000 000 VND
- Mr. Nguyen Xuan Duc – 48 000 000 VND

BOARD OF GENERAL DIRECTORS

- Mr. Vu Quoc Trung – 289 498 000 VVND
- Mr. Duogn Xuan Hong – 259 476 800 VND
- Mr. Do Viet Hoa – 259 476 800 VND

- Mr. Ly Tu Tri - 48 000 000 VND

BOARD OF SUPERVISORS

- Ms. Pham Thi Thanh Binh – 249 600 000 VND
- Ms. Tran Nguyen Khanh Linh 48 000 000 VND
- Mr. Bach Minh Tu – 48 000 000 VND

MANAGEMENT PERSONNEL

- Ms. Luong Thi Thuy – 248 655 600 VND

Ninh Binh, July 20, 2026

PREPARED BY	CHIEF ACCOUNTANT	GENERAL DIRECTOR
		CÔNG TY CỔ PHẦN NHIỆT ĐIỆN NINH BÌNH M.S.D.N: 2700283389 - C.T.C.P P. HOA LƯ - T. NINH BÌNH
Bui Thi Hanh	**Luong Thi Thuy**	Vũ Quốc Trung