

VIETNAM NATIONAL COAL AND MINERAL
INDUSTRIES HOLDING CORPORATION LIMITED
**VINACOMIN - POWER HOLDING
CORPORATION**

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

No. **137** /DLTKV-KTTC
Re: Clarification Report on the Quarter IV 2025
Financial Statements

Hanoi, 30 January 2026

To: Hanoi Stock Exchange

Complying with 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 hereby provides an explanation for the change in the After-tax Profit (PAT) figure reported in the Quarter IV/2025 Financial Statements compared to the Financial Statements for the corresponding period of the previous year, as follows:

| Indicators | Quarter IV 2025 | Quarter IV 2024 | Comparison | |
|--|--------------------|--------------------|------------------|-----------------|
| | | | Difference | % Difference |
| 2 | 3 | 4 | 5 = 3 - 4 | 6 = [5/4] |
| Profit After Corporate Income Tax – Parent Company | 97,199,113,617 | 198,161,951,224 | -100,962,837,607 | -50.95 % |
| Profit After Corporate Income Tax – Consolidated | 82,199,138,472 | 189,945,176,167 | -107,746,037,695 | -56.72 % |

The after-tax profit for the Quarter 4 of 2025 in both the Separate Company Financial Statements and the Consolidated Financial Statements decreased compared to the same period of the previous year. The main reason was a decline in demand for dispatching the Corporation's thermal power plants. Electricity output in the Quarter 4 of 2025 reached only 2.2 billion kWh (equivalent to 84.7% of the output in the corresponding period of 2024), while the average market electricity price was VND 565/kWh (equivalent to 36.5% of the price in the corresponding period of 2024). As a result, revenue and profit in the Quarter 4 of 2025 decreased significantly compared to the same period in 2024.

The Corporation respectfully submits this report.

Recipient:

- As regards;
- BOD, 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