

**NORTH-WEST ELECTRIC INVESTMENT AND DEVELOPMENT JOINT -
STOCK COMPANY
AUDITED CONSOLIDATED FINANCIAL STATEMENTS
For the year ended 31/12/2025**

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STATEMENT OF THE EXECUTIVE BOARD

The Executive Board of North-West Electric Investment and Development Joint - Stock Company presents this Report together with the consolidated financial statements for the financial year ended December 31, 2025 which have been audited.

THE COMPANY

North-West Electric Investment and Development Joint - Stock Company (hereinafter referred to as the "Company") was established and operates under Business Registration Certificate No. 2403000107, initially issued by the Son La Department of Planning and Investment on 16 June 2006, as amended from time to time, with the 22nd amendment issued by the Son La Department of Planning and Investment on 31 July 2024 under enterprise code 5500271984 in respect of the change of the legal representative.

Foreign language name of the Company: North-West Electric Investment And Development Joint Stock Company.

Abbreviated name: NEDEN., JSC.

Investment capital of the Company according to the Certificate of Business Registration changed for the 22nd time dated 31/7/2024 is VND 405,000,000,000 (in words: Four hundred and five billion Vietnamese dong).

The Company's shares are traded on the UpCOM market under the ticker symbol NED.

The Company's headquarters: Pa Cong Hamlet, Huoi Mot Commune, Son La Province, Vietnam.

The Company's transaction office is located at: B44 – TT14 Van Quan Urban Area – Yen Phuc, Ha Dong Ward, Hanoi City, Vietnam.

BOARDS OF MANAGEMENT, SUPERVISORS AND GENERAL DIRECTORS

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

Board of Management

Mr. Tran Van Ngu	Chairman
Mrs. Tran Thi Hang	Member
Mr. Phi Van Thinh	Member (Appointed from 24/4/2025)
Mr. Tran Van Huyen	Member (Dismissed from 24/4/2025)

Board of Supervisors

Mr. Luu Van Ho	Head of the Board
Mr. Nguyen Van Doanh	Member (Appointed from 24/4/2025)
Mrs. Tran Thi Trinh	Member (Dismissed from 24/4/2025)
Mr. Tran Van Phuc	Member

Board of General Directors

Mr. Pham Minh Ngoc	General Director
Mr. Tran Van Thao	Deputy Director

SUBSEQUENT EVENTS

According to the Executive Board, in all material respects, there were no unusual events occurring after the accounting closing date that would affect the financial position and operations of the Company and require adjustment or disclosure in the accompanying consolidated financial statements for the year ended 31/12/2025.

AUDITORS

The consolidated financial statements for the financial year ended 31/12/2025 have been audited by CPA VIETNAM Auditing Company limited - A Member Firm of INPACT.

STATEMENT OF THE EXECUTIVE BOARD (CONTINUED)

THE EXECUTIVE BOARD'S RESPONSIBILITY

The Executive Board of the Company is responsible for the preparation of the consolidated financial statements that present fairly and truly the consolidated financial position of the Company as at 31/12/2025, as well as the consolidated income and consolidated cash flows for the financial year then ended, in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting Regime, and relevant legal regulations relating to the preparation and presentation of consolidated financial statements. In preparing these consolidated financial statements, The Executive Board is required to:

- Select appropriate accounting policies and apply them consistently;
- Make judgments and estimates prudently;
- State clearly whether the Accounting Standards applied to the Corporation are followed or not, and all the material differences from these standards are disclosed and explained in the Consolidated Financial Statements;
- Design and implement effectively the internal control system in order to ensure that the preparation and presentation of the Consolidated Financial Statements are free from material misstatements due to frauds or errors;
- Prepare the Consolidated Financial Statements of the Company on the going-concern basis, except for the cases that the going-concern assumption is considered inappropriate.

The Executive Board is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the Consolidated financial position of the Company and to ensure that the Consolidated financial statements comply with Vietnamese Standards on Accounting, Vietnamese Accounting System and relevant legal regulations in preparation and presentation of the Consolidated financial statements. The Executive Board is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of frauds and other irregularities.

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

For and on behalf of the Executive Board,



Tran Van Ngu
Chairman

Son La, February 09, 2026

No: 76/2026/BCKTHN-CPA VIETNAM-NV2

INDEPENDENT AUDITORS' REPORT

To: Shareholders
Boards of Management, Supervisors and General Directors
North-West Electric Investment and Development Joint - Stock Company

We have audited the accompanying consolidated financial statements of North-West Electric Investment and Development Joint - Stock Company prepared on 09/02/2026 from pages 06 to 35, which comprise the consolidated Balance Sheet as at 31/12/2025, the consolidated Income statement, the consolidated Statement of Cash Flows for the financial year then ended, and the Notes to the consolidated financial statements.

Responsibility of the Executive Board

The Company's Executive Board is responsible for the true and fair preparation and presentation of these consolidated financial statements in compliance with Vietnamese Accounting Standards, Vietnamese Accounting System and the statutory requirements relevant to the preparation and presentation of the consolidated financial statements, and for the internal control as the Executive Board determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Responsibility of Auditors

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. These Standards require us to comply with the Standards and codes of ethics, to plan and perform the audit to obtain reasonable assurance as to whether the Company's consolidated financial statements are free from any significant errors or not.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The audit procedures are selected based on the auditor's judgment, including the assessment of risks of material misstatement in the consolidated financial statements due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the consolidated financial statements in order to design appropriate audit procedures to the actual situation, which is not intended to give an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

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

Opinion of Auditors

In our opinion, the accompanying consolidated financial statements present fairly and truly, in all material respects, the consolidated financial position of the Company as at 31 December 2025, as well as the consolidated results of operations and consolidated cash flows for the financial year then ended, in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting Regime, and relevant legal regulations relating to the preparation and presentation of consolidated financial statements.



Vu Ngoc An**Deputy General Director**

Audit Practising Registration Certificate

No. 0496-2023-137-1

Authorised paper No: 01/2026/UQ-CPA VIETNAM dated 02/01/2026 of chairman

For and on behalf of

CPA VIETNAM AUDITING COMPANY LIMITED**A member firm of INPACT***Ha Noi, February 09, 2026*

Nguyen Thi Tien**Auditor**

Audit Practising Registration Certificate

No. 5276-2026-137-1

CONSOLIDATED BALANCE SHEET

As at December 31, 2025

ASSETS	Code	Note	31/12/2025 VND	01/01/2025 VND
CURRENT ASSETS				
A - (100=110+130+140+150)	100		88,636,449,813	38,534,057,757
I. Cash and cash equivalents	110	5.1	69,068,749,743	23,363,676,911
1. Cash	111		6,068,749,743	18,863,676,911
2. Cash equivalents	112		63,000,000,000	4,500,000,000
III. Short- term receivables	130		17,406,313,984	12,742,943,881
1. Short-term receivables from customers	131	5.2	11,265,626,293	9,478,220,195
2. Advances to Suppliers	132		123,529,800	416,346,500
6. Other short- term receivables	136	5.3	6,017,157,891	2,848,377,186
IV. Inventories	140		1,791,833,788	1,705,657,298
1. Inventories	141	5.4	1,791,833,788	1,705,657,298
V. Other current assets	150		369,552,298	721,779,667
1. Short-term prepaid expenses	151	5.5	261,842,368	721,779,667
3. Taxes and other receivables from the State	153	5.10	107,709,930	-
B - NON-CURRENT ASSETS	200		634,655,212,927	689,058,537,287
(200=220+240+250+260)				
II. Fixed assets	220		536,929,027,691	548,697,562,785
1. Tangible fixed assets	221	5.6	536,929,027,691	548,697,562,785
- Historical costs	222		774,869,886,962	769,161,128,861
- Accumulated depreciation	223		(237,940,859,271)	(220,463,566,076)
3. Intangible fixed assets	227	5.7	-	-
- Historical costs	228		360,000,000	360,000,000
- Accumulated depreciation	229		(360,000,000)	(360,000,000)
V. Long-term financial investments	250	5.8	90,809,860,000	130,679,860,000
2. Investments in associates and joint ventures	252		-	130,679,860,000
3. Investments in other entities	253		90,809,860,000	-
VI. Other long-term assets	260		6,916,325,236	9,681,114,502
1. Long-term prepaid expenses	261	5.5	6,916,325,236	9,681,114,502
TOTAL ASSETS	270		723,291,662,740	727,592,595,044
(270 = 100+200)				

CONSOLIDATED BALANCE SHEET (Continued)

As at December 31, 2025

RESOURCES	Code	Note	31/12/2025 VND	01/01/2025 VND
C- LIABILITIES (300 = 310+330)	300		219,460,476,727	241,151,509,019
I. Short-term liabilities	310		107,179,999,854	87,919,563,978
1. Trade account payables	311	5.9	4,884,949,467	7,746,958,573
3. Taxes and other payables to State budget	313	5.10	3,815,185,871	3,724,812,435
4. Payables to employees	314		2,059,978,074	1,519,497,372
5. Short-term accrued expenses	315	5.11	274,391,859	282,345,124
9. Short-term unearned revenues	319	5.12	67,613,389,634	47,873,668,423
10. Other short-term payables	320	5.13	26,885,799,118	24,929,020,000
12. Bonus and welfare fund	322		1,646,305,831	1,843,262,051
II. Long-term liabilities	330		112,280,476,873	153,231,945,041
8. Long-term borrowings and finance lease liabilities	338	5.13	111,854,400,000	152,138,640,000
11. Deferred income tax payables	341		426,076,873	1,093,305,041
D- OWNERS' EQUITY (400 = 410)	400		503,831,186,013	486,441,086,025
I- Owner's equity	410	5.14	503,831,186,013	486,441,086,025
1. Paid in capital	411		405,000,000,000	405,000,000,000
- Common share with voting right	411a		405,000,000,000	405,000,000,000
2. Capital surplus	412		2,545,454,545	2,545,454,545
10. Retained earnings	421		96,201,922,128	78,814,857,755
- Retained earnings of previous period	421a		57,732,503,975	50,870,609,935
- Retained earnings of this period	421b		38,469,418,153	27,944,247,820
13. Non-controlling shareholder interests	429		83,809,340	80,773,725
TOTAL RESOURCES (440 = 300+400)	440		723,291,662,740	727,592,595,044

Preparer

Chief Accountant

Son La, February 09, 2026

Chairman

Doan Van Hieu

Doan Van Hieu

Tran Van Ngu



CONSOLIDATED INCOME STATEMENT

For the year ended December 31, 2025

Items	Code	Note	In 2025	In 2024
			VND	VND
1. Gross sales of goods and services	01	6.1	94,907,807,928	86,951,417,702
2. Deduction from revenue	02		-	-
3. Net sales of goods and services (10 = 01-02)	10		94,907,807,928	86,951,417,702
4. Cost of goods sold	11	6.2	37,967,375,516	34,870,108,486
5. Gross profit from sales of goods and services (20 = 10-11)	20		56,940,432,412	52,081,309,216
6. Financial income	21	6.3	4,744,140,691	3,667,527,335
7. Financial expenses	22	6.4	12,344,630,510	19,137,420,797
<i>In which: Interest expenses</i>	23		12,204,744,932	18,824,735,459
8. Profit (or loss) share in associated companies and joint ventures	24		-	17,070,070
9. General administrative expenses	26	6.5	7,585,881,139	6,682,697,787
10. Operating profit {30 = 20+(21-22)+24-(25+26)}	30		41,754,061,454	29,945,788,037
11. Operating profit	31	6.6	500,000	44,037,550
12. Other income	32	6.6	34,927,297	686,009,682
13. Profit from other activities (40 = 31-32)	40	6.6	(34,427,297)	(641,972,132)
14. Accounting profit before tax (50 = 30+40)	50		41,719,634,157	29,303,815,905
15. Current corporate income tax expense	51	6.7	3,914,408,557	1,534,675,856
16. Deferred corporate income tax expense	52		(667,228,168)	(175,929,280)
17. Profit after tax (60 = 50-51-52)	60		38,472,453,768	27,945,069,329
18. Net profit attributable to shareholders of the parent company	61		38,469,418,153	27,944,247,820
19. Net profit attributable to non-controlling shareholders	62		3,035,615	821,509
20. Basic earnings per share	70	6.8	950	670

Preparer

Chief Accountant

Son La, February 09, 2026
Chairman

Doan Van Hieu

Doan Van Hieu

Tran Van Ngu



CONSOLIDATED CASH FLOW STATEMENT
(Indirect method)

For the year ended December 31, 2025

ITEMS	Code	Note	In 2025 VND	In 2024 VND (Re-present)
I. Cash flows from operating activities				
1. Profit before tax	01		41,719,634,157	29,303,815,905
2. Adjustments for				
- Depreciation of fixed assets and investment properties	02		17,477,293,195	17,269,654,168
- Gains, loss from remeasurement of monetary items due to foreign exchange differences	04		139,885,578	312,685,338
- Gain, loss from investment activities	05		(4,744,140,691)	(3,688,825,864)
- Interest expenses	06		12,204,744,932	18,824,735,459
3. Operating profit before movements in working capital	08		66,797,417,171	62,022,065,006
- (Increase) decrease receivables	09		(5,374,783,116)	6,086,960,550
- (Increase) decrease inventories	10		(86,176,490)	18,689,377
- (Increase) decrease account payables	11		(2,116,464,873)	(5,574,007,339)
- (Increase) decrease prepaid expenses	12		3,224,726,565	3,069,206,716
- Interest paid	14		(12,255,851,376)	(19,043,830,940)
- Enterprise income tax paid	15		(4,278,007,770)	(1,461,240,024)
- Other payments on operating activities	17		(2,029,310,000)	(10,700,000)
Net cash from operating activities	20		43,881,550,111	45,107,143,346
II. Cash flows from investment activities				
1. Cash payments for purchases and construction of fixed assets and other long-term assets	21		(5,708,758,101)	(36,380,000)
2. Cash receipts from disposal of fixed assets and other long-term assets	22		-	540,714,158
5. Cash payments for capital contributions to other entities	25		(14,080,000,000)	(134,829,860,000)
6. Cash receipts from recovery of capital contributions to other entities	26		74,000,000,000	179,559,415,000
7. Proceeds from interests, dividends and distributed profits	27		5,455,553,704	9,254,391
Net cash flows from investing activities	30		59,666,795,603	45,243,143,549
III. Cash flows from financing activities				
3. Money received from borrowing	33		4,420,000,000	-
4. Payment to settle debts	34		(42,747,460,882)	(66,867,235,126)
6. Dividends and profits paid to owners	36		(19,515,812,000)	(463,125,000)
Net cashflow from financing activities	40		(57,843,272,882)	(67,330,360,126)
Net cashflow during the period (50 = 20+30+40)	50		45,705,072,832	23,019,926,769
Cash and cash equivalents at beginning of year	60		23,363,676,911	343,750,142
Effect of changes in foreign exchange rates on cash and cash equivalents	61		-	-
Cash and cash equivalents at end of year (70 = 50+60+61)	70	5.1	69,068,749,743	23,363,676,911

Son La, February 09, 2026

Preparer

Chief Accountant

Chairman

Doan Van Hieu

Doan Van Hieu

Tran Van Ngu

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31/12/2025

1. COMPANY INFORMATION

1.1. Ownership structure

North-West Electric Investment and Development Joint - Stock Company was established and operates under Business Registration Certificate No. 2403000107, initially issued by the Son La Provincial Department of Planning and Investment on 16/6/2006, as amended from time to time, with the 22nd amendment issued by the Son La Provincial Department of Planning and Investment on 31/7/2024 under enterprise code 5500271984 in respect of the change of the legal representative

Foreign language name of the Company: North-West Electric Investment And Development Joint Stock Company.

Investment capital of the Company according to the Certificate of Business Registration changed for the 22nd time dated 31/7/2024 is VND 405,000,000,000 (in words: Four hundred and five billion Vietnamese dong).

Abbreviated name: NEDEN., JSC.

The Company's shares are traded on the UpCOM market under the ticker symbol NED.

The Company's headquarters: Pa Cong Hamlet, Huoi Mot Commune, Son La Province, Vietnam.

The Company's transaction office is located at: B44 – TT14 Van Quan Urban Area – Yen Phuc, Ha Dong Ward, Hanoi City, Vietnam.

The total number of employees of the Company as at 31/12/2025 is 51 employees (as at 31/12/2024 is 51 employees).

1.2 Operating industries and principal activities

- Investment in the construction and installation of small and medium-sized hydropower projects;
- Production and trading of commercial electricity;
- Construction of civil, industrial, transport, irrigation, and power works;
- And other business lines in accordance with the Business Registration.

The Company's principal activity during the year: Production and trading of commercial electricity.

1.3 Normal operating cycle

The Company's normal operating cycle is 12 months.

1.4 The Company structure

As at 31/12/2025, the Company has subsidiaries as follows:

Address	Major business lines	Capital contribution ratio	Voting ratio	Benefit ratio
Subsidiary company				
Nam Cong Son La Pa Cong Hamlet, Huoi Mot Commune, Son La Province	Electricity trading	99.91%	99.91%	99.91%

1.5 Statement of information comparability on the consolidated financial statements

The Company applies the Vietnamese Enterprise Accounting Regime promulgated under Circular No. 200/2014/TT-BTC dated 22 December 2014 and Circular No. 53/2016/TT-BTC dated 21 March 2016, which amends and supplements a number of articles of Circular No. 200/2014/TT-BTC issued by the Ministry of Finance; therefore, the information and figures presented in the consolidated financial statements are comparable.

2. FISCAL YEAR AND ACCOUNTING CURRENCY

Fiscal year

The Company's fiscal year accounting period follows the calendar year, commencing on 1 January and ending on 31 December each year.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the year ended 31/12/2025

2. FISCAL YEAR AND ACCOUNTING CURRENCY (Continued)

Accounting currency

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

3. ACCOUNTING STANDARDS AND SYSTEM

Accounting System

The Company applies the Vietnamese Enterprise Accounting Regime promulgated under Circular No. 200/2014/TT-BTC dated 22 December 2014 and Circular No. 53/2016/TT-BTC dated 21 March 2016, which amends and supplements a number of articles of Circular No. 200/2014/TT-BTC dated 22 December 2014 issued by the Ministry of Finance.

Statements for the compliance with Accounting Standards and System

The Executive Board of the Company ensures full compliance with Vietnamese Accounting Standards and the Vietnamese Enterprise Accounting Regime that have been promulgated and are effective in relation to the preparation and presentation of the consolidated financial statements for the financial year ended 31 December 2025.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of preparation of the consolidated financial statements

The Company's consolidated financial statements are prepared in accordance with Circular No. 202/2014/TT-BTC dated 22 December 2014 issued by the Ministry of Finance on Guidance on the methods for preparation and presentation of consolidated financial statements, specifically:

The consolidated financial statements comprise the separate financial statements of the Company and the financial statements of the companies controlled by the Company (subsidiaries) prepared up to 31 December each year. Control is achieved when the Company has the ability to govern the financial and operating policies of the investee companies in order to obtain benefits from their activities.

The Income statement of subsidiaries acquired or disposed of during the year are presented in the consolidated statement of profit or loss from the acquisition date or up to the date of disposal of the investment in such subsidiary.

Where necessary, the financial statements of subsidiaries are adjusted so that the accounting policies applied by the Company and its subsidiaries are consistent.

All intercompany transactions and balances within the Group are eliminated on consolidation of the consolidated financial statements.

Non-controlling interests in the net assets of consolidated subsidiaries are identified as a separate component distinct from the equity attributable to the shareholders of the parent company. Non-controlling interests comprise the value of the non-controlling shareholders' interests at the date of the initial business combination and the non-controlling shareholders' share of movements in total equity since the date of the business combination. Losses incurred by subsidiaries are allocated to non-controlling interests in proportion to their ownership interests, even if such losses exceed the non-controlling interests' share in the net assets of the subsidiary.

The consolidated financial statements for the financial year ended 31 December 2025 are consolidated on the basis of the separate financial statements for the financial year ended 31 December 2025 of the parent company, North-West Electric Investment and Development Joint - Stock Company, and its subsidiary, Nam Cong Son La Hydropower Joint Stock Company.

The accompanying consolidated financial statements are not intended to present the financial position, Income statement and cash flows in accordance with accounting principles and practices generally accepted in countries other than Vietnam.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the year ended 31/12/2025

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Accounting estimates

The preparation of the consolidated financial statements in conformity with Vietnamese Accounting Standards requires the Executive Board to make estimates and assumptions that affect the reported amounts of liabilities, assets and disclosures of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the fiscal year. Actual results may differ from those estimates and assumptions

Cash and cash equivalents

Cash comprises cash on hand, bank deposits

Cash equivalents comprise short-term deposits and highly liquid investments with an original maturity of less than 3 months that are readily convertible to known amounts of cash and that are subject to an insignificant risk of changes in value

Financial investments

Other investments: These are recognized using the cost method, comprising the purchase price and directly attributable acquisition costs. After initial recognition, these investments are measured at cost less any allowance for diminution in value.

Allowance for loss of investments

Allowances for diminution in value of investments in subsidiaries, joint venture contributions, investments in associates, and investments in equity instruments of other entities are recognized when there is objective evidence indicating an impairment of these investments as at the end of the accounting period.

Receivables

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

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

Inventories

Inventories are stated at the lower of cost and net realisable value. The cost of inventories comprises direct material costs, direct labour costs and manufacturing overheads, if any, incurred to bring the inventories to their present location and condition.

Net realisable value is determined as the estimated selling price less the estimated costs to complete the products and the marketing, selling and distribution costs incurred. Inventories are accounted for under the perpetual inventory system and measured using the specific identification method.

The Company makes provision for inventory write-down when there is reliable evidence of a decline in net realisable value compared with the cost of inventories.

Intangible fixed assets and Amortization

Intangible fixed assets comprise transaction management software and accounting software, presented at cost less accumulated amortisation. The cost of such software is amortised using the straight-line method over a period of three years.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the year ended 31/12/2025

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Intangible fixed assets and Amortization

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

Tangible fixed assets are depreciated using the straight-line method over their estimated useful lives. The specific depreciation periods are as follows:

	<u>Years</u>
Hydropower Plant Dam System	47 - 48
Buildings, structures	10 - 30
Generating Unit	47 - 48
Machinery and equipment	03 - 10
Motor vehicles	06 - 08
Office equipment	03 - 05

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

Prepaid expenses

Prepaid expenses comprise actual costs incurred that relate to the results of operations of multiple accounting periods. The Company's prepaid expenses include tools and equipment costs, insurance costs, asset repair costs, and other expenses.

Tools and equipment that have been put into use are allocated to expenses using the straight-line method over an allocation period not exceeding 36 months.

Insurance costs are allocated over the insurance coverage period.

Major one-off asset repair costs and other significant one-time expenses are allocated to expenses using the straight-line method over a period not exceeding 36 months.

Payables

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

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

- Trade payables: Comprise commercial payables arising from transactions for the purchase of goods, services and assets between the Company and suppliers.
- Other payables comprise non-trade payables that are not related to transactions for the purchase or provision of goods and services.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the year ended 31/12/2025

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Loans

Comprise borrowings, excluding borrowings in the form of bond issuance or preference shares that include a mandatory redemption clause requiring the issuer to repurchase at a specified future date.

The Company monitors borrowings in detail by each creditor and classifies them into short-term and long-term based on the repayment term.

Borrowing costs directly attributable to borrowings are recognized as finance costs, except for costs arising from borrowings specifically for the purpose of investing in, constructing, or producing qualifying assets, which are capitalized in accordance with the Accounting Standard on borrowing costs.

Recognition and capitalization of Borrowing costs

All other borrowing costs are recognised in the Income statement when incurring, except for the borrowing cost capitalized under Vietnamese Accounting Standards "Borrowing cost".

Accrued expenses

Accrued expenses comprise actual costs not yet incurred but accrued to production and business expenses during the year to ensure that when such costs are actually incurred, they do not cause abnormal fluctuations in production and business expenses, in accordance with the matching principle between revenues and expenses.

The Company recognizes Accrued expenses as follows

- Accrued interest expense: Accrued in accordance with the loan agreement
- Other expenses: Accrued based on budget documentation in accordance with contracts and completed work volumes.

Owners' equity

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

Share premium is recognized as the excess or deficit between the actual issue price and the par value of shares upon initial issuance, additional issuance, or reissuance of treasury shares.

Dividends are recognized as a liability in the Company's separate Balance Sheet after the Board of Directors issues a dividend declaration and the Vietnam Securities Depository announces the record date for dividend entitlement.

Dividends are recognized as a liability in the Company's separate Balance Sheet after the Board of Directors issues a dividend declaration and the Vietnam Securities Depository announces the record date for dividend entitlement.

Revenue and other income

The Company's revenue comprises electricity sales revenue.

Revenue from selling electricity

Revenue from electricity supply is recognised based on the monthly "Meter Reading and Electricity Output Confirmation Minutes" with Northern Power Corporation – Vietnam Electricity Group.

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

Revenue is recognized when the Company is able to obtain economic benefits from the above activities and when such benefits can be measured with reasonable certainty.

Cost of goods sold

Comprise the cost of products, goods, and services recognized in accordance with the revenue for the year.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the year ended 31/12/2025

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial expenses

- Losses related to financial investment activities.
- Borrowing costs: Recognized monthly based on the loan amount, interest rate, and actual borrowing days.

Current corporate income tax expense and deferred corporate income tax expense

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

- Current income tax expenses: are corporate income tax payable calculated on taxable profit during the year and current corporate income tax rate. Current income tax is calculated on taxable income and applicable tax rate during the tax period. Difference between taxable income and accounting profit is from adjustment of differences between accounting profit and taxable income in accordance with current tax policies
- Deferred income tax expenses: is corporate income tax payable in the future arising from: recognising deferred income tax payable during the year; reversing deferred tax assets recognised in previous years/periods; not recognising deferred tax assets or deferred tax liabilities arising from transactions that directly recorded to equity.

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

The subsidiary is entitled to corporate income tax incentives for the investment project in hydropower plants in Son La province, which is classified as an area with extremely difficult socio-economic conditions, in accordance with Government Decree No. 118/2015/ND-CP; accordingly, it is entitled to preferential corporate income tax rates as stipulated in Article 15 of Investment Law No. 67/2014/QH13. Pursuant to Investment Certificate No. 363884504, initially issued on 10 June 2010 and amended for the first time on 6 November 2017, the subsidiary is entitled to:

- Application of a 10% tax rate for a period of 15 years from 2018 (from 2018 to the end of 2032).
- Tax exemption for 4 years from 2018 (from 2018 to the end of 2021).
- Reduction of 50% of the tax payable for the subsequent 9 years (from 2022 to the end of 2030).

In 2025, the subsidiary is in its eighth year of enjoying the 10% corporate income tax rate and its fourth year of enjoying the 50% reduction of corporate income tax payable on taxable income.

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

Basic earnings per share

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the year ended 31/12/2025

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Related parties

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

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

Segment reporting

A segment is a distinguishable component of the Company that is engaged in providing related products or services (business segment), or in providing products or services within a particular economic environment (geographical segment), and that is subject to risks and rewards that are different from those of other business segments. The Management Board considers that the Company operates in one business segment, being electricity trading, and in a single geographical segment, being Vietnam. Accordingly, the Company does not present segment information by business or geographical segments in accordance with Vietnamese Accounting Standard No. 28 – Segment Reporting.

5. SUPPLEMENTARY INFORMATION TO ITEMS DISCLOSED IN THE CONSOLIDATED BALANCE SHEET

5.1 Cash and cash equivalents

	31/12/2025	01/01/2025
	VND	VND
Cash on hand	154,133,102	7,030,671
Cash in banks	5,914,616,641	18,856,646,240
Cash equivalents	63,000,000,000	4,500,000,000
Time deposits with maturities of no more than 3 months (*)	63,000,000,000	4,500,000,000
Total	69,068,749,743	23,363,676,911

(*) Comprise term savings deposits with a one-month maturity at the Joint Stock Commercial Bank for Investment and Development of Vietnam and Joint Stock Commercial Bank for Foreign Trade of Vietnam - Gia Lai Branch with an interest rate of 4.75% per annum.

5.2 Receivables from customers

	31/12/2025	01/01/2025
	VND	VND
Short -term	11,265,626,293	9,478,220,195
Northern Power Corporation	11,265,626,293	9,478,220,195
Total	11,265,626,293	9,478,220,195

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the year ended 31/12/2025

5.3 Other receivables

Unit: VND

	31/12/2025		01/01/2025	
	Book value	Provision	Book value	Provision
Short-term	6,017,157,891	-	2,848,377,186	-
Advances	5,810,808,113	-	1,933,000,087	-
Deposits	7,000,000	-	7,000,000	-
Interest receivable from late payment on disposal of investments (*)	166,444,931	-	877,857,944	-
Others	32,904,847	-	30,519,155	-
Total	6,017,157,891	-	2,848,377,186	-

(*) Interest on late payment calculated on the overdue amount in respect of the transfer of shares of Truong Dai Loc Investment Joint Stock Company between the Company and Mr. Tran Van Huyen at an interest rate of 9% per annum.

5.4 Inventories

Unit: VND

	31/12/2025		01/01/2025	
	Original value	Provision	Original value	Provision
Raw materials	621,382,349	-	657,426,558	-
Tools and equipment	1,170,451,439	-	1,048,230,740	-
Total	1,791,833,788	-	1,705,657,298	-

5.5 Prepaid expenses

	31/12/2025 VND	01/01/2025 VND
Short-term	261,842,368	721,779,667
Tools and equipment	3,553,424	-
Construction insurance costs	170,513,942	219,104,571
Office repair expenses	11,274,998	322,798,612
Other expenses pending allocation	76,500,004	179,876,484
Long-term	6,916,325,236	9,681,114,502
RERS valuation consulting fees (Nam Cong and Nam Soi projects)	659,765,465	774,507,281
Major overhaul and refurbishment costs of the plants	3,743,469,414	4,704,580,817
Mechanical equipment fabrication costs for Nam Cong and Nam Soi hydropower plants	535,626,037	1,222,900,988
Reservoir dredging costs of Nam Soi hydropower plant	-	443,351,260
Costs for obtaining surface water use permits	118,742,554	194,308,414
Others	1,858,721,766	2,341,465,742
Total	7,178,167,604	10,402,894,169

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the year ended 31/12/2025

5.6 Tangible fixed assets

Unit: VND

	Buildings, structures	Machinery, equipment	Motor vehicles	Office equipment	Total
HISTORICAL COSTS					
As at 01/01/2025	526,832,765,608	236,039,449,968	4,900,126,330	1,388,786,955	769,161,128,861
Increase	4,152,185,374	34,100,000	1,522,472,727	-	5,708,758,101
Purchase during the year	-	34,100,000	1,522,472,727	-	1,556,572,727
Completed construction works	4,152,185,374	-	-	-	4,152,185,374
As at 31/12/2025	530,984,950,982	236,073,549,968	6,422,599,057	1,388,786,955	774,869,886,962
ACCUMULATED DEPRECIATION					
As at 01/01/2025	146,984,751,161	70,587,944,332	1,502,083,628	1,388,786,955	220,463,566,076
Increase	11,721,934,764	5,212,694,933	542,663,498	-	17,477,293,195
Depreciation	11,721,934,764	5,212,694,933	542,663,498	-	17,477,293,195
Decrease	-	-	-	-	-
As at 31/12/2025	158,706,685,925	75,800,639,265	2,044,747,126	1,388,786,955	237,940,859,271
NET BOOK VALUE					
As at 01/01/2025	379,848,014,447	165,451,505,636	3,398,042,702	-	548,697,562,785
As at 31/12/2025	372,278,265,057	160,272,910,703	4,377,851,931	-	536,929,027,691

Net book value of tangible fixed assets used to secure bank loans as at 31/12/2025 is VND 531,238,392,565 (as at 01/01/2025 is VND 548,541,902,605).

History cost of tangible fixed assets which are fully depreciated but still in use as at 31/12/2025 is VND 10,365,674,191 (as at 01/01/2025 is VND 9,481,374,191).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the year ended 31/12/2025

5.7 Intangible fixed assets

	<u>Computer software</u>	<u>Total</u>
HISTORY COST		
As at 01/01/2025	360,000,000	360,000,000
Increase	-	-
Decrease	-	-
As at 31/12/2025	<u>360,000,000</u>	<u>360,000,000</u>
ACCUMULATED AMORTIZATION		
As at 01/01/2025	360,000,000	360,000,000
Increase	-	-
Decrease	-	-
As at 31/12/2025	<u>360,000,000</u>	<u>360,000,000</u>
NET BOOK VALUE		
As at 01/01/2025	-	-
As at 31/12/2025	<u>-</u>	<u>-</u>

History cost of intangible fixed assets which are fully amortized but still in use as at 31/12/2025 is VND 360,000,000 (as at 01/01/2025 is VND 360,000,000).

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For the year ended 31/12/2025

5.8 Long-term investments

Unit: VND

	Ratio		31/12/2025		01/01/2025	
	Equity owned	Voting rights	Original cost	Equity Method	Original cost	Equity Method
Investments in Associates						
Truong Dai Loc Investment Company Limited (1)			-	-	130,679,860,000	130,679,860,000
SHP Ninh Binh Joint Stock Company <h (2)<="" h=""></h>			-	-	76,729,860,000	76,729,860,000
			-	-	53,950,000,000	53,950,000,000
Total			-	-	130,679,860,000	130,679,860,000
	Ratio		31/12/2025		01/01/2025	
Equity owned	Voting rights	Original cost	Fair value	Provision	Original cost	Provision
Investments in other entities						
Truong Dai Loc Investment Joint Stock Company (1)	18.40%	18.40%	90,809,860,000	-	-	-
To Buong Hydropower Joint Stock Company (3)	11.00%	11.00%	14,080,000,000	-	-	-
Total			90,809,860,000	(*)	-	(*)

(1) Truong Dai Loc Investment Joint Stock Company increased its charter capital, resulting in a change in the Company's ownership interest from 30% to 18.4%. The Company entered into a contract to transfer 3,690,000 shares in Truong Dai Loc Investment Joint Stock Company to Mr. Tran Van Huyen. The transfer value was VND 76,729,860,000 (equivalent to VND 20,794 per share), pursuant to Resolution No. 10/NQ-HĐQT dated 5 July 2024 of the Board of Directors on the divestment of investment in Truong Dai Loc Investment Joint Stock Company. The transfer agreement will be liquidated after Mr. Tran Van Huyen fulfils his financial obligations. As at 31 December 2025, the transfer had not been completed, and the Company continues to hold 3,690,000 shares in Truong Dai Loc Investment Joint Stock Company.

(2) Transfer of 5,395,000 shares in SHP Ninh Binh Joint Stock Company, equivalent to 39.963% of charter capital, to Mr. Tran Van Huyen with a transfer value of VND 53,950,000,000 (equivalent to VND 10,000 per share), pursuant to Resolution No. 10/NQ-HĐQT dated 5 July 2024 of the Board of Directors on the divestment of investment in SHP Ninh Binh Joint Stock Company. The transfer agreement was liquidated on 27 February 2025.

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For the year ended 31/12/2025

5.8 Long-term investments (Continued)

(3) Comprise the following transactions:

- Acquisition of 150,000 shares in To Buong Hydropower Joint Stock Company, equivalent to 1.875% of charter capital, from Mr. Pham Viet Cuong with a transfer value of VND 2,400,000,000 (equivalent to VND 16,000 per share).
- Acquisition of 200,000 shares in To Buong Hydropower Joint Stock Company, equivalent to 2.5% of charter capital, from Mr. Nguyen Xuan Phuong with a transfer value of VND 3,200,000,000 (equivalent to VND 16,000 per share).
- Acquisition of 280,000 shares in To Buong Hydropower Joint Stock Company, equivalent to 3.5% of charter capital, from Mr. Nguyen Van Son with a transfer value of VND 4,480,000,000 (equivalent to VND 16,000 per share).
- Acquisition of 100,000 shares in To Buong Hydropower Joint Stock Company, equivalent to 1.25% of charter capital, from Ms. Nghiem Thi Han with a transfer value of VND 1,600,000,000 (equivalent to VND 16,000 per share).
- Acquisition of 150,000 shares in To Buong Hydropower Joint Stock Company, equivalent to 1.875% of charter capital, from Ms. Tran Hoai Nam with a transfer value of VND 2,400,000,000 (equivalent to VND 16,000 per share).

(*) As at 31 December 2025, the Company had not determined the fair value of this investment for disclosure in the separate financial statements due to the absence of quoted market prices, and Vietnamese Accounting Standards and the Vietnamese Enterprise Accounting Regime currently do not provide specific guidance on the use of valuation techniques for determining the fair value of long-term financial investments.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the year ended 31/12/2025

5.9 Trade payables

Unit: VND

	31/12/2025		01/01/2025	
	Book value	Repayable amount	Book value	Repayable amount
Short-term	4,884,949,467	4,884,949,467	7,746,958,573	7,746,958,573
Nanning Guangfa Heavy Industry Group Co. Ltd	2,692,854,307	2,692,854,307	2,608,527,141	2,608,527,141
Swiss Carbon Assets Ltd	1,774,169,774	1,774,169,774	1,718,611,362	1,718,611,362
Song Da 5 Joint Stock Company	-	-	3,000,000,000	3,000,000,000
Others	417,925,386	417,925,386	419,820,070	419,820,070
Total	4,884,949,467	4,884,949,467	7,746,958,573	7,746,958,573

In which:

Overdue debt not paid

	31/12/2025		01/01/2025	
	Book value	Repayable amount	Book value	Repayable amount
Nanning Guangfa Heavy Industry Group Co. Ltd	2,692,854,307	2,692,854,307	2,608,527,141	2,608,527,141
Total	2,692,854,307	2,692,854,307	2,608,527,141	2,608,527,141

5.10 Taxes and payables to State Treasury

Unit: VND

	01/01/2025	Additions	Paid	31/12/2025
Payables	3,724,812,435	26,122,377,753	26,032,004,317	3,815,185,871
VAT	808,499,591	7,722,773,039	7,503,238,037	1,028,034,593
Corporate income tax	1,534,675,856	3,914,408,557	4,170,297,840	1,278,786,573
Personal income tax	370,140,552	969,514,683	1,229,970,862	109,684,373
Natural resource tax	358,523,756	9,340,173,910	9,215,343,226	483,354,440
Environment Tax and others	652,972,680	4,147,110,264	3,907,154,352	892,928,592
Fee, charges and other payables	-	28,397,300	6,000,000	22,397,300
Receivables	-	-	107,709,930	107,709,930
Corporate income tax	-	-	107,709,930	107,709,930

5.11 Accrued expenses

	31/12/2025 VND	01/01/2025 VND
Rent Viettel white channel	-	13,636,364
Loan interest must be paid	128,745,915	179,852,359
Others	145,645,944	88,856,401
Total	274,391,859	282,345,124

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the year ended 31/12/2025

5.12 Other payables

	31/12/2025 VND	01/01/2025 VND (Re-present))
Short-term	67,613,389,634	47,873,668,423
Trade Union fees	349,531,801	394,298,590
Short-term deposits (**)	62,729,000,000	42,679,000,000
Dividends and profit payable (*)	3,477,352,000	2,743,164,000
Other payables and obligations	1,057,505,833	2,057,205,833
Total	67,613,389,634	47,873,668,423

(*) Dividends payable represent a portion of unpaid dividends for the years 2020, 2021, and 2022 attributable to shareholders who have not completed securities depository registration with Viet Nam Securities Depository and Clearing Corporation and have not yet come directly to the Company to complete the dividend receipt procedures to date.

(**) The deposit made by Mr. Tran Van Huyen in relation to his acquisition of shares of Truong Dai Loc Investment Joint Stock Company. In accordance with the provisions of the Share Transfer Agreement and its appendices, Mr. Huyen is subject to late payment interest on the unpaid amount as stipulated in the contract appendix. The Share Transfer Agreement and its appendices will be liquidated after Mr. Tran Van Huyen fulfils his financial obligations.

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5.13 Loans and finance lease liabilities

	31/12/2025		During the year		01/01/2025	
	Carrying value	Repayable amount	Increase	Decrease	Carrying value	Repayable amount
	<i>Unit: VND</i>					
Short-term loans	26,885,799,118	26,885,799,118	30,170,000,000	28,213,220,882	24,929,020,000	24,929,020,000
Short-term personal loans	1,070,000,000	1,070,000,000	4,420,000,000	3,350,000,000	-	-
Mr. Tran Van Trung	-	-	3,350,000,000	3,350,000,000	-	-
Mr. Nguyen Viet Cuong (4)	1,070,000,000	1,070,000,000	1,070,000,000	-	-	-
Long-term loan due to be repaid	25,815,799,118	25,815,799,118	25,750,000,000	24,863,220,882	24,929,020,000	24,929,020,000
(1) Nam Cong Hydropower Plant Project	8,000,000,000	8,000,000,000	8,000,000,000	8,000,000,000	8,000,000,000	8,000,000,000
- Joint Stock Commercial Bank for Investment and Development of Vietnam - Son La Branch	4,840,000,000	4,840,000,000	4,840,000,000	4,840,000,000	4,840,000,000	4,840,000,000
<i>Contract No. 01/2009/NC-HDTD (1.1)</i>	4,840,000,000	4,840,000,000	4,840,000,000	4,840,000,000	4,840,000,000	4,840,000,000
- Joint Stock Commercial Bank for Investment and Development of Vietnam - Ba Dinh Branch	3,160,000,000	3,160,000,000	3,160,000,000	3,160,000,000	3,160,000,000	3,160,000,000
<i>Contract No. 01/2009/NC-HDTD (1.1)</i>	3,160,000,000	3,160,000,000	3,160,000,000	3,160,000,000	3,160,000,000	3,160,000,000
(2) Nam Soi Hydropower Plant Project	9,500,000,000	9,500,000,000	9,500,000,000	9,000,000,000	9,000,000,000	9,000,000,000
- Joint Stock Commercial Bank for Investment and Development of Vietnam - Son La Branch	5,620,000,000	5,620,000,000	5,620,000,000	4,590,000,000	4,590,000,000	4,590,000,000
<i>Contract No. 01/2009/NC-HDTD (2.1)</i>	5,620,000,000	5,620,000,000	5,620,000,000	4,590,000,000	4,590,000,000	4,590,000,000
- Joint Stock Commercial Bank for Investment and Development of Vietnam - Thanh Xuan Branch	3,880,000,000	3,880,000,000	3,880,000,000	4,410,000,000	4,410,000,000	4,410,000,000
<i>Contract No. 01/2009/NC-HDTD (2.1)</i>	3,880,000,000	3,880,000,000	3,880,000,000	3,302,000,000	3,302,000,000	3,302,000,000
<i>Contract No. 02/2012/HBTDNS</i>	-	-	-	1,108,000,000	1,108,000,000	1,108,000,000
(3) Vietnam Prosperity Joint Stock Commercial Bank - Dong Do Branch	-	-	-	229,020,000	229,020,000	229,020,000
<i>Contract No. 220321-6366794-01-SME</i>	-	-	-	229,020,000	229,020,000	229,020,000
(4) Nam Cong 5 Hydropower Plant Project	8,315,799,118	8,315,799,118	8,250,000,000	7,634,200,882	7,700,000,000	7,700,000,000
Vietnam Joint Stock Commercial Bank for Industry and Trade - Song Nhue Branch (3)	8,315,799,118	8,315,799,118	8,250,000,000	7,634,200,882	7,700,000,000	7,700,000,000

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5.13 Loans and finance lease liabilities (Continued)

	31/12/2025		During the year		01/01/2025	
	Carrying value	Repayable amount	Increase	Decrease	Carrying value	Repayable amount
Long-term borrowings	111,854,400,000	111,854,400,000	-	40,284,240,000	152,138,640,000	152,138,640,000
(1) Nam Cong Hydropower Plant Project	24,937,000,000	24,937,000,000	-	13,940,000,000	38,877,000,000	38,877,000,000
- Joint Stock Commercial Bank for Investment and Development of Vietnam - Son La Branch	15,187,515,000	15,187,515,000	-	8,470,000,000	23,657,515,000	23,657,515,000
<i>Contract No. 01/2009/NC-HDTD (1.1)</i>	15,187,515,000	15,187,515,000	-	8,470,000,000	23,657,515,000	23,657,515,000
- Joint Stock Commercial Bank for Investment and Development of Vietnam - Ba Dinh Branch	9,749,485,000	9,749,485,000	-	5,470,000,000	15,219,485,000	15,219,485,000
<i>Contract No. 01/2009/NC-HDTD (1.1)</i>	9,749,485,000	9,749,485,000	-	5,470,000,000	15,219,485,000	15,219,485,000
(2) Nam Soi Hydropower Plant Project	49,617,400,000	49,617,400,000	-	18,000,000,000	67,617,400,000	67,617,400,000
- Joint Stock Commercial Bank for Investment and Development of Vietnam - Son La Branch	24,306,000,000	24,306,000,000	-	10,220,000,000	34,526,000,000	34,526,000,000
<i>Contract No. 01/2009/NC-HDTD (2.1)</i>	24,306,000,000	24,306,000,000	-	10,220,000,000	34,526,000,000	34,526,000,000
- Joint Stock Commercial Bank for Investment and Development of Vietnam - Thanh Xuan Branch	25,311,400,000	25,311,400,000	-	7,780,000,000	33,091,400,000	33,091,400,000
<i>Contract No. 01/2009/NC-HDTD (2.1)</i>	25,311,400,000	25,311,400,000	-	7,780,000,000	33,091,400,000	33,091,400,000
(3) Vietnam Prosperity Joint Stock Commercial Bank - Dong Do Branch	-	-	-	94,240,000	94,240,000	94,240,000
<i>Contract No. 220321-6366794-01-SME</i>	-	-	-	94,240,000	94,240,000	94,240,000
(4) Nam Cong 5 Hydropower Plant Project	37,300,000,000	37,300,000,000	-	8,250,000,000	45,550,000,000	45,550,000,000
Vietnam Joint Stock Commercial Bank for Industry and Trade - Song Nhue Branch (3)	37,300,000,000	63,650,000,000	-	8,250,000,000	45,550,000,000	45,550,000,000
Total	138,740,199,118	138,740,199,118	30,170,000,000	68,497,460,882	177,067,660,000	177,067,660,000

Unit: VND

**NORTH-WEST ELECTRIC INVESTMENT AND
DEVELOPMENT JOINT - STOCK COMPANY**

Pa Cong Hamlet, Huoi Mot Commune, Son La Province, Vietnam

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the year ended 31/12/2025

5.13 Loans and finance lease liabilities (Continued)

(1) Nam Cong Hydropower Plant Project

(1.1) Credit Contract No. 01/2009/NC-HETD dated 8 September 2009 and Contract Appendix No. 01/2024/1253105/SĐBS dated 30 August 2024 entered into with the Joint Stock Commercial Bank for Investment and Development of Vietnam – Son La Branch and Ba Dinh Branch, with the Joint Stock Commercial Bank for Investment and Development of Vietnam – Son La Branch acting as the lead bank, include the following principal terms:

- Maximum loan limit: VND 183,000,000,000;
- Purpose of the loan: Payment of construction, installation, equipment costs, and a portion of investment costs for the implementation of the Nam Cong Hydropower Project;
- Loan term: 228 months from the date of the first disbursement;
- Interest rate: Floating interest rate adjusted every six months.

Collateral for the borrowings of Nam Cong Hydropower Plant comprises all machinery and equipment, construction works of the Nam Cong Hydropower Plant, and all rights and interests of the project owner in the project. The value of the pledged assets as appraised as at 1 July 2015 was VND 275,000,000. Of which, the allocation to the financing banks is as follows:

Bank	Movable estate	Real estate
Joint Stock Commercial Bank for Investment and Development of Vietnam - Son La Branch (56%)	36,400,000,000	117,600,000,000
Joint Stock Commercial Bank for Investment and Development of Vietnam - Ba Dinh Branch (44%)	28,600,000,000	92,400,000,000
Total	65,000,000,000	210,000,000,000

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5.13 Loans and finance lease liabilities (Continued)

(2) Nam Soi Hydropower Plant Project

(2.1) Credit Contract No. 01/2009/NS-HĐTD dated 8 September 2009 and Contract Appendix No. 03/2024/1253105/SĐBS dated 30 August 2024 entered into with the Joint Stock Commercial Bank for Investment and Development of Vietnam – Son La Branch and Thanh Xuan Branch, with the Joint Stock Commercial Bank for Investment and Development of Vietnam – Son La Branch acting as the lead bank, and Contract No. 01/2013/NS-HĐTD dated 29 March 2013 entered into with the Joint Stock Commercial Bank for Investment and Development of Vietnam – Thanh Xuan Branch, include the following principal terms:

- The maximum loan limit under Contract No. 01/2009/NS-HĐTD is VND 167,000,000,000; the maximum loan limit under Contract No. 01/2013/NS-HĐTD is VND 10,000,000,000;
- Purpose of the loans: Payment of construction, installation, equipment costs, and a portion of investment costs for the implementation of the Nam Soi Hydropower Project;
- Loan term: 234 months from the date of the first disbursement;
- Interest rate: Floating interest rate adjusted every six months

Collateral for the borrowings of Nam Soi Hydropower Plant comprises all machinery and equipment, construction works of the Nam Soi Hydropower Plant, and all rights and interests of the project owner in the project. The value of the pledged assets as appraised as at 1 July 2015 was VND 225,000,000,000. Of which, the allocation to the financing banks is as follows:

Bank	Movable estate	Real estate
Joint Stock Commercial Bank for Investment and Development of Vietnam - Son La Branch (52%)	23,400,000,000	93,600,000,000
Joint Stock Commercial Bank for Investment and Development of Vietnam - Ba Dinh Branch (48%)	21,600,000,000	86,400,000,000
Total	45,000,000,000	180,000,000,000

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For the year ended 31/12/2025

5.13 Loans and finance lease liabilities (Continued)

- (3) **Nam Cong 5 Hydropower Plant Project:** Loan from Vietnam Joint Stock Commercial Bank for Industry and Trade – Do Thanh Branch under Investment Project Loan Agreement No. 01/2017-HDCVDADT/NHCT322-NCSL dated 12 September 2017 with a maximum amount of VND 90,000,000,000 and not exceeding 69.8% of total actual investment costs (excluding VAT). The maximum loan term is 156 months from the day following the date of the first disbursement and not later than 31 August 2030. Loan form: project-based drawdown lending. The interest rate under the agreement is a floating rate, specified in each promissory note. The collateral for the agreement comprises assets formed in the future attached to leased land under Mortgage Contract No. 01/2017/HDTCTDA/NHCT322-NCSL-NAMCONG5 dated 8 September 2017 and movable assets under Mortgage Contract No. 02/2017/HDTCTDA/NHCT322-NCSL-NAMCONG5 dated 8 September 2017.
- (4) Business loan contract No. 01/2025/PVC-NCSL dated 10 December 2025 between Mr. Pham Viet Cuong and Nam Cong Son La Hydropower Joint Stock Company. The maximum loan amount is VND 1,100,000,000. Purpose of the loan: repayment of principal and interest of the loan at VietinBank Do Thanh Branch and supplementation of working capital for production and business activities. Loan term: up to three months from the date of the first loan drawdown. In-term interest rate: 7.5% per annum (equal to the borrowing interest rate of Nam Cong Son La Hydropower Joint Stock Company at VietinBank Do Thanh Branch). Overdue interest rate: 150% of the in-term lending interest rate applied to the portion of outstanding principal classified as overdue debts.

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For the year ended 31/12/2025

5.14 Owners' equity

a. Changes of owners' equity

Unit: VND

	Share capital	Capital surplus	Retained profits	Non-Controlling Interest	Total
As at 01/01/2024	405,000,000,000	2,545,454,545	50,893,802,471	156,759,680	458,596,016,696
Profit in this year	-	-	27,944,247,820	821,509	27,945,069,329
Adjustment due to change in ownership ratio	-	-	(23,192,536)	(76,807,464)	(100,000,000)
As at 31/12/2024	405,000,000,000	2,545,454,545	78,814,857,755	80,773,725	486,441,086,025
As at 01/01/2025	405,000,000,000	2,545,454,545	78,814,857,755	80,773,725	486,441,086,025
Profit/loss this year	-	-	38,469,418,153	3,035,615	38,472,453,768
Dividend distribution(*)	-	-	(20,250,000,000)	-	(20,250,000,000)
Appropriation to the reward and welfare fund (*)	-	-	(832,353,780)	-	(832,353,780)
As at 31/12/2025	405,000,000,000	2,545,454,545	96,201,922,128	83,809,340	503,831,186,013

(*) Pursuant to Resolution No. 01/NQ-DHDCD of the 2025 Annual General Meeting of Shareholders dated 24 April 2025, under which a welfare and bonus fund of VND 832,353,780 was appropriated, and cash dividends at a rate of 5% were paid from profit after tax for 2022 in accordance with Resolution No. 01/NQ-DHDCD of the Annual General Meeting of Shareholders dated 26 June 2023 in the amount of VND 20,250,000,000.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the year ended 31/12/2025

5.14 Owners' equity (Continued)

b. Details of owners' equity

	31/12/2025	01/01/2025
	VND	VND
Mr. Tran Van Ngu	139,378,500,000	139,378,500,000
An Khanh Hung Investment and Development Joint Stock Company	63,170,000,000	63,170,000,000
Others	202,451,500,000	202,451,500,000
Total	405,000,000,000	405,000,000,000

c. Capital transactions with shareholders

	In 2025	In 2024
	VND	VND
Shareholders' capital		
Opening balance	405,000,000,000	405,000,000,000
Increased during the period	-	-
Decreased during the period	-	-
Closing balance	405,000,000,000	405,000,000,000
Dividend distribution	20,250,000,000	-

d. Shares

	31/12/2025	01/01/2025
	Shares	Shares
Quantity of registered shares	40,500,000	40,500,000
Quantity of issued shares	40,500,000	40,500,000
Common shares	40,500,000	40,500,000
Quantity of shares repurchased	-	-
Common shares	-	-
Outstanding shares	40,500,000	40,500,000
Common shares	40,500,000	40,500,000
Par value of outstanding shares (VND/share)	10,000	10,000

6. ADDITIONAL INFORMATION ON THE ITEMS OF THE CONSOLIDATED INCOME STATEMENT

6.1 Revenue from sales of goods and provision of services

	In 2025	In 2024
	VND	VND
Revenue from sale of commercial electricity	94,907,807,928	86,951,417,702
Total	94,907,807,928	86,951,417,702

6.2 Cost of goods sold

	In 2025	In 2024
	VND	VND
Cost of commercial electricity	37,967,375,516	34,870,108,486
Total	37,967,375,516	34,870,108,486

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the year ended 31/12/2025

6.3 Financial income

	In 2025	In 2024
	VND	VND
Interest income	1,157,131,784	9,254,391
Gains from disposal of investments	-	2,780,415,000
Gains from late payment on disposal of investments (*)	3,587,008,907	877,857,944
Total	4,744,140,691	3,667,527,335

(*) Interest on late payment calculated on the overdue amount in respect of the transfer of shares of Truong Dai Loc Investment Joint Stock Company and SHP Ninh Binh Joint Stock Company between the Company and Mr. Tran Van Huyen at an interest rate of 9% per annum.

6.4 Financial expenses

	In 2025	In 2024
	VND	VND
Interest expense	12,204,744,932	18,824,735,459
Foreign exchange losses arising from year-end remeasurement of foreign currencies	139,885,578	312,685,338
Total	12,344,630,510	19,137,420,797

6.5 General and administrative expenses

	In 2025	In 2024
	VND	VND
General and administrative expenses	7,585,881,139	6,682,697,787
Employee expenses	3,766,873,327	4,028,133,187
Materials expenses	708,827,143	194,956,795
Office supplies expenses	729,085,605	389,794,344
Amortization and Depreciation expenses	427,824,510	299,554,646
Charges and fee	100,518,513	77,640,784
Outsourcing expenses	1,020,252,437	1,116,945,254
Others	832,499,604	575,672,777
Total	7,585,881,139	6,682,697,787

6.6 Other income/ Other expenses

	In 2025	In 2024
	VND	VND
Other income		
Disposal of obsolete and damaged materials and equipment	-	39,809,091
Asset liquidation	-	4,228,459
Others	500,000	-
Total	500,000	44,037,550
Other expenses		
Penalties for late payment of taxes and social insurance, and tax arrears	-	36,237,085
Penalties for late payment of taxes and insurance contributions, and tax arrears collection.	25,446,113	346,000,456
Contributions to the construction of a spiritual memorial site for fallen soldiers	-	300,000,000
Penalties for breach of economic contract	-	-
Others	9,481,184	3,772,141
Total	34,927,297	686,009,682
Net other income/ expenses	(34,427,297)	(641,972,132)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the year ended 31/12/2025

6.7 Current corporate income tax expense

	In 2025 VND	In 2024 VND
Corporate income tax expense calculated on current year taxable income	3,914,408,557	1,534,675,856
Total	3,914,408,557	1,534,675,856

6.8 Basic earnings per share

	In 2025	In 2024 (Re-present)
Profit after corporate income tax (VND)	38,472,453,768	27,945,069,329
Minority shareholder interests	3,035,615	821,509
<i>Amount deducted from reward and welfare fund (VND) (*)</i>	-	(832,353,780)
Profit or loss attributable to shareholders of the Parent Company holding common stock (VND)	38,469,418,153	27,111,894,040
Average quantity of outstanding common shares	40,500,000	40,500,000
Basic earnings per shares (VND/ share) (i)	950	669

(*) As at the reporting date, the Company has not been able to reliably estimate the amount of profit for the financial year ended 31 December 2025 that may be allocated to the welfare and bonus fund. If the Company appropriates the welfare and bonus fund for the financial year ended 31 December 2025, profit attributable to shareholders and basic earnings per share would be reduced.

Basic earnings per share for the financial year ended 31 December 2024 have been restated as, in 2025, the Company implemented profit distribution in accordance with Resolution No. 01/NQ-DHDCD of the 2025 Annual General Meeting of Shareholders dated 24 April 2025, under which a welfare and bonus fund of VND 832,353,780 was appropriated. Accordingly, profit attributable to ordinary shareholders for the purpose of calculating basic earnings per share for the financial year ended 31 December 2024 has been reduced by the above appropriation. Basic earnings per share for the financial year ended 31 December 2024 have been revised from VND 690 per share to VND 670 per share, as detailed below:

	In 2024 (Presented)	In 2024 (Re-Present)	Difference
Net profit after corporate income tax (VND)	27,945,069,329	27,945,069,329	-
Minority shareholder interests (VND)	821,509	821,509	-
<i>Extract from reward and welfare benefits (VND)</i>	-	(832,353,780)	(832,353,780)
Profit or loss attributable to shareholders Parent company owning common stock (VND)	27,944,247,820	27,111,894,040	(832,353,780)
Average quantity of outstanding common shares (CP)	40,500,000	40,500,000	
Basic earnings per shares (VND/ share)	690	669	(21)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the year ended 31/12/2025

6.9 Production and business expenses by factors

	In 2025	In 2024
	VND	VND
Raw material expenses	1,843,186,289	1,480,959,626
Employee expenses	16,135,686,143	14,388,813,152
Amortization and Depreciation expenses	17,477,293,195	17,269,654,168
Outsourcing expenses	7,819,534,735	6,544,691,680
Other cash expenses	2,277,556,293	1,775,435,386
Total	45,553,256,655	41,459,554,012

7. OTHER INFORMATION

7.1 Information of related parties

As at 31 December 2025, the Company's related parties include:

Related parties	Relations
An Khanh Hung Development Investment Joint Stock Company	Major shareholder
Board of Supervisors and individuals related to key management members	Significant influence

During the year, the Company had the following transactions with related parties:

a. Remuneration of the Boards of Management, Supervisors and General Directors and other managers

Related parties	Nature of transaction	In 2025	In 2024
		VND	VND
			(Re-present)
Board of Management, Supervisors, General Directors and Other Managers	Remuneration	3,804,382,229	2,997,763,927

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
For the year ended 31/12/2025

7.1 Information of related parties (Continued)

Details are as follows

Full name	Title	In 2025 VND	In 2024 VND (Re-present)
Board of Management		1,290,205,341	1,048,441,457
Mr. Tran Van Ngu	Chairman	693,864,085	336,948,667
Mrs. Tran Thi Hang	Member	524,341,256	257,902,000
Mr. Phi Van Thinh	Member (Appointed 24/4/2025)	48,000,000	-
Mr. Tran Van Huyen	Member (Dismissed 24/4/2025)	24,000,000	216,531,409
Mr. Duong Van Quyen	Member (Dismissed 26/7/2024)	-	207,059,381
Mr. Tran Duc Hau	Member (Dismissed 26/7/2024)	-	30,000,000
Board of General Directors		984,342,271	619,440,306
Mr. Pham Minh Ngoc	General Director	484,838,589	239,902,000
Mr. Tran Van Thao	Deputy General Director	499,503,682	255,682,735
Mr. Nguyen Ngoc Ha	Deputy General Director (Dismissed from 15/7/2024)	-	123,855,571
Board of Supervisors		1,079,694,571	785,109,257
Mr. Luu Van Ho	Head of the Board	428,829,282	206,363,559
Mr. Nguyen Van Doanh	Member (Appointed from 24/4/2025)	138,311,090	-
Mrs. Tran Thi Trinh	Member (Dismissed from 24/4/2025)	24,000,000	30,000,000
Mr. Tran Van Phuc	Member	488,554,199	241,598,286
Mrs. Bui Thi Van	Head of the Board (Dismissed from 26/7/2024)	-	30,000,000
Mrs. Vu Thi Tra	Member (Dismissed from 26/7/2024)	-	214,807,412
Mrs. Tran Thuy Linh	Member (Dismissed from 26/7/2024)	-	62,340,000
Other Managers		450,140,046	544,772,907
Mr. Doan Van Hieu	Chief Accountant	450,140,046	128,072,044
Mr. Pham Van Thoa	Chief Accountant (Appointed from 10/7/2024 and Dismissed from 02/11/2024)	-	282,482,863
Mrs. Nguyen Thi Thu Hang	Chief Accountant (Dismissed from 10/7/2024)	-	134,218,000
Total		3,804,382,229	2,997,763,927

7.2 Other information

➤ **Increase in charter capital**

Pursuant to Resolution No. 01/NQ-ĐHĐCĐ dated 24 April 2025 of the 2025 Annual General Meeting of Shareholders approving the plan for the issuance of shares and payment of dividends for 2024 in shares, and Resolution No. 09/NQ-HĐQT dated 8 May 2025 of the Board of Directors on the implementation of the share issuance plan for dividend payment, the details are as follows:

- Expected number of additional shares to be issued: 5,670,000 shares;
- Total expected issuance value at par value: VND 56,700,000,000;
- Rights issue ratio: 50:7 (Shares issued to existing shareholders will be allocated through a rights issue at a ratio of 50:7. As at the record date for exercising rights, each shareholder holding one share will be entitled to one right, and for every 50 rights held, the shareholder will receive an additional 7 shares);
- Number of shares outstanding after the issuance: 46,170,000 shares;
- Charter capital after the issuance: VND 461,700,000,000.

The Company is temporarily suspending the issuance in accordance with Official Letter No. 4981/UBCK-QLCB dated 5 September 2025 of the State Securities Commission regarding the suspension of processing documents for the Company's share issuance to pay dividends, and Resolution No. 15/NQ-HĐQT dated 27 August 2025 approving the temporary suspension of procedures for registration of the share issuance to pay dividends for 2024 to be implemented at a more appropriate time.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the year ended 31/12/2025

7.3 Comparative figures

Comparative information represents the figures from the Company's consolidated financial statements for the financial year ended 31 December 2024, which were audited by CPA VIETNAM Auditing Company Limited – a member of the international audit firm INPACT.

Son La, February 09, 2026

Preparer

Chief Accountant

Chairman



Doan Van Hieu



Doan Van Hieu



Tran Van Ngu

