

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

**AUDITED SEPARATE FINANCIAL STATEMENTS**

**For the year ended 31/12/2025**

**TABLE OF CONTENTS**

<b><u>CONTENTS</u></b>	<b><u>Pages</u></b>
STATEMENT OF THE EXECUTIVE BOARD	1 - 2
INDEPENDENT AUDITORS' REPORT	3 - 4
AUDITED SEPARATE FINANCIAL STATEMENTS	
Separate Balance Sheet	5 - 6
Separate Income Statement	7
Separate Cash flow Statement	8
Notes to the Separate Financial Statements	9 - 31

## **STATEMENT OF THE EXECUTIVE BOARD**

The Executive Board of North-West Electric Investment and Development Joint - Stock Company presents this Report together with the separate financial statements for the financial year ended 31/12/2025 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 separate financial statements for the year ended 31/12/2025.

### **AUDITORS**

The separate 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 separate financial statements that present fairly and truly the separate financial position of the Company as at 31/12/2025, as well as the separate income and separate 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 separate financial statements. In preparing these separate 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 Separate Financial Statements;
- Design and implement effectively the internal control system in order to ensure that the preparation and presentation of the Separate Financial Statements are free from material misstatements due to frauds or errors;
- Prepare the Separate 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 separate financial position of the Company and to ensure that the separate financial statements comply with Vietnamese Standards on Accounting, Vietnamese Accounting System and relevant legal regulations in preparation and presentation of the separate 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 separate financial statements.

For and on behalf of the Executive Board,



**Tran Van Ngu**  
**Chairman**

*Son La, February 09, 2026*



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**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 separate financial statements of North-West Electric Investment and Development Joint - Stock Company prepared on 09/2/2026 from pages 05 to 31, which comprise the separate Balance Sheet as at 31/12/2025, the separate Income statement, the separate Statement of Cash Flows for the financial year then ended, and the Notes to the separate financial statements.

**Responsibility of the Executive Board**

The Company's Executive Board is responsible for the true and fair preparation and presentation of these separate financial statements in compliance with Vietnamese Accounting Standards, Vietnamese Accounting System and the statutory requirements relevant to the preparation and presentation of the separate financial statements, and for the internal control as the Executive Board determines is necessary to enable the preparation of separate 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 separate 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 separate 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 separate financial statements. The audit procedures are selected based on the auditor's judgment, including the assessment of risks of material misstatement in the separate 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 separate 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 separate 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 separate financial statements present fairly and truly, in all material respects, the separate financial position of the North-West Electric Investment and Development Joint - Stock Company as at 31 December 2025, as well as the separate results of operations and separate 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 separate financial statements.



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**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*

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**Nguyen Thi Tien****Auditor**

Audit Practising Registration Certificate

No. 5276-2026-137-1

**SEPARATE BALANCE SHEET**

As at December 31, 2025

ASSETS	Code	Note	31/12/2025	01/01/2025
			VND	VND
<b>A - CURRENT ASSETS</b> <b>(100=110+130+140+150)</b>	<b>100</b>		<b>86,209,269,049</b>	<b>31,904,410,396</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>5.1</b>	<b>68,942,186,036</b>	<b>18,633,948,064</b>
1. Cash	111		5,942,186,036	18,633,948,064
2. Cash equivalents	112		63,000,000,000	-
<b>III. Short- term receivables</b>	<b>130</b>		<b>15,478,184,259</b>	<b>11,132,995,738</b>
1. Short-term receivables from customers	131	5.2	9,364,052,533	7,981,186,311
2. Advances to Suppliers	132		104,279,800	416,346,500
6. Other short- term receivables	136	5.3	6,009,851,926	2,735,462,927
<b>IV. Inventories</b>	<b>140</b>	<b>5.4</b>	<b>1,542,112,717</b>	<b>1,435,936,783</b>
1. Inventories	141		1,542,112,717	1,435,936,783
<b>V. Other current assets</b>	<b>150</b>		<b>246,786,037</b>	<b>701,529,811</b>
1. Short-term prepaid expenses	151	5.5	246,786,037	701,529,811
<b>B - NON-CURRENT ASSETS</b> <b>(200=220+250+260)</b>	<b>200</b>		<b>589,175,181,248</b>	<b>637,590,792,899</b>
<b>II. Fixed assets</b>	<b>220</b>		<b>399,373,670,336</b>	<b>408,459,494,860</b>
1. Tangible fixed assets	221	5.6	399,373,670,336	408,459,494,860
- Historical costs	222		610,101,783,739	605,504,198,631
- Accumulated depreciation	223		(210,728,113,403)	(197,044,703,771)
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)
<b>V. Long-term financial investments</b>	<b>250</b>	<b>5.8</b>	<b>182,916,324,379</b>	<b>219,450,183,537</b>
1. Investments in subsidiaries	251		109,900,000,000	109,900,000,000
2. Investments in associates and joint ventures	252		-	130,679,860,000
3. Investments in other entities	253		90,809,860,000	-
4. Provision for diminution in value of long-term financial investments	254		(17,793,535,621)	(21,129,676,463)
<b>VI. Other long-term assets</b>	<b>260</b>		<b>6,885,186,533</b>	<b>9,681,114,502</b>
1. Long-term prepaid expenses	261	5.5	6,885,186,533	9,681,114,502
<b>TOTAL ASSETS (270 = 100+200)</b>	<b>270</b>		<b>675,384,450,297</b>	<b>669,495,203,295</b>



**SEPARATE BALANCE SHEET (Continued)**  
As at December 31, 2025

RESOURCES	Code	Note	31/12/2025 VND	01/01/2025 VND
<b>C- LIABILITIES</b> <b>(300 = 310+330)</b>	<b>300</b>		<b>171,210,996,751</b>	<b>182,041,585,954</b>
<b>I. Short-term liabilities</b>	<b>310</b>		<b>96,656,596,751</b>	<b>75,452,945,954</b>
1. Trade account payables	311	5.9	4,869,854,383	4,688,240,167
3. Taxes and other payables to State budget	313	5.10	3,113,656,127	3,217,929,190
4. Payables to employees	314		1,738,564,261	1,412,437,448
5. Short-term accrued expenses	315	5.11	195,707,710	220,985,221
9. Short-term unearned revenues	319	5.12	67,592,508,439	46,841,071,877
10. Other short-term payables	320	5.13	17,500,000,000	17,229,020,000
12. Bonus and welfare fund	322		1,646,305,831	1,843,262,051
<b>II. Long-term liabilities</b>	<b>330</b>		<b>74,554,400,000</b>	<b>106,588,640,000</b>
8. Long-term borrowings and finance lease liabilities	338	5.13	74,554,400,000	106,588,640,000
<b>D- OWNERS' EQUITY (400=410)</b>	<b>400</b>		<b>504,173,453,546</b>	<b>487,453,617,341</b>
<b>I- Owner's equity</b>	<b>410</b>	<b>5.14</b>	<b>504,173,453,546</b>	<b>487,453,617,341</b>
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		96,627,999,001	79,908,162,796
- Retained earnings of previous period	421a		58,825,809,016	52,163,036,792
- Retained earnings of this period	421b		37,802,189,985	27,745,126,004
<b>TOTAL RESOURCES(440 = 300+400)</b>	<b>440</b>		<b>675,384,450,297</b>	<b>669,495,203,295</b>

Preparer

Chief Accountant

Son La, February 09, 2026

Chairman

Doan Van Hieu

Doan Van Hieu

Tran Van Ngu





**SEPARATE INCOME STATEMENT**  
For the year ended December 31, 2025

Items	Code	Note	In 2025 VND	In 2024 VND
1. Gross sales of goods and services	01	6.1	79,797,911,535	73,660,866,092
2. Deduction from revenue	02		-	-
3. Net sales of goods and services (10 = 01-02)	10		79,797,911,535	73,660,866,092
4. Cost of goods sold	11	6.2	30,851,819,416	28,353,275,227
5. <b>Gross profit from sales of goods and services</b> <b>(20 = 10-11)</b>	20		<b>48,946,092,119</b>	<b>45,307,590,865</b>
6. Financial income	21	6.3	4,742,252,845	3,666,593,622
7. Financial expenses	22	6.4	4,639,492,186	12,523,717,494
<i>In which: Interest expenses</i>	23		7,835,747,450	13,107,748,628
8. Selling expenses	25		-	-
9. General administrative expenses	26	6.5	7,302,869,775	6,567,642,415
10. <b>Operating profit</b> <b>{30 = 20+(21-22)-(25+26)}</b>	30		<b>41,745,983,003</b>	<b>29,882,824,578</b>
11. Operating profit	31	6.6	500,000	44,037,550
12. Other income	32	6.6	29,884,461	647,060,268
13. <b>Profit from other activities (40 = 31-32)</b>	40	6.6	<b>(29,384,461)</b>	<b>(603,022,718)</b>
14. <b>Accounting profit before tax</b> <b>(50 = 30+40+24)</b>	50		<b>41,716,598,542</b>	<b>29,279,801,860</b>
15. Current corporate income tax expense	51	6.7	3,914,408,557	1,534,675,856
16. Deferred corporate income tax expense	52		-	-
17. <b>Profit after tax (60 = 50-51-52)</b>	60		<b>37,802,189,985</b>	<b>27,745,126,004</b>

Preparer

Chief Accountant

Son La, February 09, 2026

Chairman



Doan Van Hieu



Doan Van Hieu



Tran Van Ngu

**SEPARATE CASH FLOW STATEMENT**

(Indirect method)

For the year ended December 31, 2025

ITEMS	Code	Note	In 2025	In 2024
			VND	VND (Re-present)
<b>I. Cash flows from operating activities</b>				
1. Profit before tax	01		41,716,598,542	29,279,801,860
2. Adjustments for				
- Depreciation of fixed assets and investment properties	02		13,683,409,632	13,530,520,504
- Provisions	03		(3,336,140,842)	(896,716,472)
- 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		(4,742,252,845)	(3,670,822,081)
- Interest expenses	06		7,835,747,450	13,107,748,628
3. Operating profit before movements in working capital	08		55,297,247,515	51,663,217,777
- (Increase) decrease receivables	09		(5,056,601,534)	3,123,229,181
- (Increase) decrease inventories	10		(106,175,934)	44,905,821
- Increase (decrease) account payables	11		530,884,447	(1,770,488,005)
- (Increase) decrease prepaid expenses	12		3,250,671,743	3,049,571,589
- Interest paid	14		(7,905,189,175)	(13,263,926,215)
- Enterprise income tax paid	15		(4,170,297,840)	(1,461,240,024)
- Other payments on operating activities	17		(1,029,310,000)	(10,700,000)
Net cash from operating activities	20		40,811,229,222	41,374,570,124
<b>II. Cash flows from investment activities</b>				
1. Cash payments for purchases and construction of fixed assets and other long-term assets	21		(4,597,585,108)	(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)	(142,829,860,000)
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		5,453,665,858	8,320,678
Net cash flows from investing activities	30		60,776,080,750	37,242,209,836
<b>III. Cash flows from financing activities</b>				
4. Payment to settle debts	34		(31,763,260,000)	(59,767,235,126)
6. Dividends and profits paid to owners	36		(19,515,812,000)	(463,125,000)
Net cashflow from financing activities	40		(51,279,072,000)	(60,230,360,126)
Net cashflow during the year (50 = 20+30+40)	50		50,308,237,972	18,386,419,834
Cash and cash equivalents at beginning of year	60		18,633,948,064	247,528,230
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	68,942,186,036	18,633,948,064

Preparer

  
Doan Van Hieu

Chief Accountant

  
Doan Van Hieu

Son La, February 09, 2026

Chairman



  
Tran Van Ngu



**NOTES TO THE SEPARATE 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 42 employees (as at 31/12/2024 is 41 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:

Subsidiary company	Address	Major business lines	Capital contribution ratio	Voting ratio	Benefit ratio
Nam Cong Son La Hydropower Joint Stock Company	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 separate 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 separate financial statements are comparable.

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)**

For the year ended 31/12/2025

**2. FISCAL YEAR AND ACCOUNTING CURRENCY**

**Fiscal year**

The Company's fiscal year accounting period follows the calendar year, commencing on 01 January and ending on 31 December each year.

**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 these separate financial statements.

**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The following are the principal accounting policies applied by the Company in the preparation of the separate financial statements:

**Basis of preparation of the separate financial statements**

The attached separate financial statements are expressed in Vietnam Dong (VND), under the historical cost convention and in accordance with Vietnamese Accounting Standards, Vietnamese Accounting System and legal regulations relevant to the preparation and presentation of separate financial statements

The accompanying separate financial statements are the Company's separate financial statements and, therefore, do not include the financial statements of its subsidiaries. Users of the separate financial statements should read them together with the Company's consolidated financial statements for the financial year ended 31 December 2025 to obtain complete information on the financial position, results of operations, and cash flows of the Company for the year.

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

**Accounting estimates**

The preparation of the separate 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 separate 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



**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)**

For the year ended 31/12/2025

**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Financial investments**

*Investments in subsidiaries, associates and other investments*

Investments in subsidiaries over which the Company has control, and investments in associates and joint ventures over which the Company has significant influence, are presented using the cost method in the separate financial statements.

Profit distributions received by the Company from the accumulated profits of subsidiaries after the date on which the Company obtains control are recognized in the Company's results of operations for the year. Other distributions are considered as a return of investment and are deducted from the carrying amount of the investments.

Profit distributions received by the Company from the accumulated profits of associates after the date on which the Company obtains control are recognized in the Company's results of operations for the year. Other distributions are considered as a return of investment and are deducted from the carrying amount of the investments.

Investments in subsidiaries, joint ventures, associates, and other investments are presented in the balance sheet at cost less any allowance for diminution in value (if any).

**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 measured at the lower of cost and net realizable value. Cost of inventories comprise costs of direct materials, direct labor, and general operation (if any) incurred in bringing the inventories to their present location and conditions

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

An allowance for diminution in value of the Company's inventories is made when there is reliable evidence of a decline in net realizable value below the cost of inventories.

**NOTES TO THE SEPARATE 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.

**Intangible fixed assets and Amortization**

Intangible fixed assets represent the value of computer software and are presented at cost less accumulated amortization.

The cost of intangible fixed assets comprises all costs incurred by the Company to acquire the intangible fixed assets up to the point when the assets are ready for use.

Intangible fixed assets, being computer software, are amortized using the straight-line method over an estimated useful life of three years.

**Construction in progress**

Assets under construction for production purposes or for any other purposes are recognized at cost. Such cost includes service costs and related borrowing costs in accordance with the Company's accounting policies. Depreciation of these assets is applied in the same manner as for other assets, commencing from the time the assets are ready for use.

**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.



**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)**

For the year ended 31/12/2025

**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**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 payables of a commercial nature arising from transactions for the purchase of goods, services, and assets between the Company and suppliers (being entities independent of the Company, including payables between the parent company, subsidiaries, and associates).
- Other payables comprise payables that are non-commercial in nature and are not related to transactions for the purchase or supply of goods and services.

**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 are those already recorded in operating expenses in the period/year but not actually paid to ensure that when these expenses actually occur, they will not have a significant influence on operating expenses based on matching principle between income 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.

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)**

For the year ended 31/12/2025

**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Revenue and other income**

The Company's revenue comprises electricity sales revenue.

Electricity supply revenue is recognized based on the monthly "Meter Reading and Electricity Output Confirmation Minutes" with the 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.

**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**

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

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

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.

**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.



**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)**

For the year ended 31/12/2025

**5. SUPPLEMENTARY INFORMATION TO ITEMS DISCLOSED IN THE SEPARATE  
BALANCE SHEET**

**5.1 Cash and cash equivalents**

	31/12/2025	01/01/2025
	VND	VND
Cash on hand	151,271,709	3,366,758
Cash in banks	5,790,914,327	18,630,581,306
Cash equivalents	63,000,000,000	-
<i>Time deposits with maturities of no more than 03 months (*)</i>	63,000,000,000	-
<b>Total</b>	<b>68,942,186,036</b>	<b>18,633,948,064</b>

(\*) 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
<b>Short-term</b>	<b>9,364,052,533</b>	<b>7,981,186,311</b>
Northern Power Corporation	9,364,052,533	7,981,186,311
<b>Total</b>	<b>9,364,052,533</b>	<b>7,981,186,311</b>

**5.3 Other receivables**

*Unit: VND*

	31/12/2025		01/01/2025
	Book value	Provision	Book value
<b>Short-term</b>	<b>6,009,851,926</b>	-	<b>2,735,462,927</b>
Advances	5,807,922,543	-	1,823,981,958
Deposits	7,000,000	-	7,000,000
Interest receivable from late payment on disposal of investments (*)	166,444,931	-	877,857,944
Others	28,484,452	-	26,623,025
<b>Total</b>	<b>6,009,851,926</b>	-	<b>2,735,462,927</b>

(\*) 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.

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)**

For the year ended 31/12/2025

**5.4 Inventories**

*Unit: VND*

	31/12/2025		01/01/2025	
	Original value	Provision	Original value	Provision
Raw materials	374,661,278	-	390,706,043	-
Tools and equipment	1,167,451,439	-	1,045,230,740	-
<b>Total</b>	<b>1,542,112,717</b>	<b>-</b>	<b>1,435,936,783</b>	<b>-</b>

**5.5 Prepaid expenses**

	31/12/2025 VND	01/01/2025 VND
<b>Short-term</b>	<b>246,786,037</b>	<b>701,529,811</b>
Tools and equipment	3,553,424	-
Construction insurance costs	155,457,611	198,854,715
Office repair expenses	11,274,998	322,798,612
Other expenses pending allocation	76,500,004	179,876,484
<b>Long-term</b>	<b>6,885,186,533</b>	<b>9,681,114,502</b>
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	1,827,583,063	2,341,465,742
<b>Total</b>	<b>7,131,972,570</b>	<b>10,382,644,313</b>

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

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

**Form B 09 - DN**  
Issued under Circular No. 200/2014/TT-BTC  
December 22, 2014 of the Ministry of Finance

**NOTES TO THE SEPARATE 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
<b>HISTORICAL COSTS</b>					
As at 01/01/2025	417,381,286,143	185,971,467,533	1,179,740,000	971,704,955	605,504,198,631
Increase	3,041,012,381	34,100,000	1,522,472,727	-	4,597,585,108
Purchase during the year	-	34,100,000	1,522,472,727	-	1,556,572,727
Completed construction works	3,041,012,381	-	-	-	3,041,012,381
As at 31/12/2025	420,422,298,524	186,005,567,533	2,702,212,727	971,704,955	610,101,783,739
<b>ACCUMULATED DEPRECIATION</b>					
As at 01/01/2025	130,988,414,326	64,347,246,980	737,337,510	971,704,955	197,044,703,771
Increase	9,064,069,061	4,200,689,957	418,650,614	-	13,683,409,632
Depreciation	9,064,069,061	4,200,689,957	418,650,614	-	13,683,409,632
Decrease	-	-	-	-	-
As at 31/12/2025	140,052,483,387	68,547,936,937	1,155,988,124	971,704,955	210,728,113,403
<b>NET BOOK VALUE</b>					
As at 01/01/2025	286,392,871,817	121,624,220,553	442,402,490	-	408,459,494,860
As at 31/12/2025	280,369,815,137	117,457,630,596	1,546,224,603	-	399,373,670,336

Net book value of tangible fixed assets used to secure bank loans as at 31/12/2025 is VND 394,869,175,120 (as at 01/01/2025 is VND 408,459,494,860).

History cost of tangible fixed assets which are fully depreciated but still in use as at 31/12/2025 is VND 9,948,592,191 (as at 01/01/2025 is VND 9,064,292,191).



**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)**

For the year ended 31/12/2025

**5.7 Intangible fixed assets**

*Unit: VND*

	<u>Computer software</u>	<u>Total</u>
<b>HISTORY COST</b>		
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>
<b>ACCUMULATED AMORTIZATION</b>		
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>
<b>NET BOOK VALUE</b>		
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).



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

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

**Form B 09 - DN**  
Issued under Circular No. 200/2014/TT-BTC  
December 22, 2014 of the Ministry of Finance

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)**

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	Fair value	Original cost	Fair value
<b>Investments in Subsidiaries</b>						
Nam Cong Son La Hydro Power Joint Stock Company	99.91%	99.91%	109,900,000,000	(17,793,535,621)	109,900,000,000	(21,129,676,463)
			109,900,000,000	(17,793,535,621)	109,900,000,000	(21,129,676,463)
<b>Investments in Associates</b>						
Truong Dai Loc Investment Company Limited (1)			-	-	130,679,860,000	-
SHP Ninh Binh Joint Stock Companyh (2)			-	-	76,729,860,000	-
			-	-	53,950,000,000	-
<b>Investments in other entities</b>						
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%	76,729,860,000	-	-	-
			14,080,000,000	-	-	-
<b>Total</b>			200,709,860,000	(*) (17,793,535,621)	240,579,860,000	(*) (21,129,676,463)

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

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

**Form B 09 - DN**

Issued under Circular No. 200/2014/TT-BTC  
December 22, 2014 of the Ministry of Finance

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)**

For the year ended 31/12/2025

**5.8 Long-term investments (Continued)**

- (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.
- (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.



**NOTES TO THE SEPARATE 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	4,869,854,383	4,869,854,383	4,688,240,167	4,688,240,167
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
Others	402,830,302	402,830,302	361,101,664	361,101,664
<b>Total</b>	<b>4,869,854,383</b>	<b>4,869,854,383</b>	<b>4,688,240,167</b>	<b>4,688,240,167</b>

*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
<b>Total</b>	<b>2,692,854,307</b>	<b>2,692,854,307</b>	<b>2,608,527,141</b>	<b>2,608,527,141</b>

**5.10 Taxes and payables to State Treasury**

*Unit: VND*

	01/01/2025	Additions	Paid	31/12/2025
Payables	3,217,929,190	22,656,109,909	22,760,382,972	3,113,656,127
VAT	486,624,665	6,443,500,271	6,332,894,224	597,230,712
Corporate income tax	1,534,675,856	3,914,408,557	4,170,297,840	1,278,786,573
Personal income tax	338,325,370	929,284,861	1,195,287,242	72,322,989
Natural resource tax	301,401,335	7,861,297,392	7,764,306,614	398,392,113
Environmental protection tax and other taxes	556,901,964	3,482,221,528	3,294,597,052	744,526,440
Fee, charges and other payables	-	25,397,300	3,000,000	22,397,300

**5.11 Accrued expenses**

	31/12/2025 VND	01/01/2025 VND (Re-present))
Viettel blank channel rental	-	13,636,364
Interest payable	56,766,881	126,208,606
Others	138,940,829	81,140,251
<b>Total</b>	<b>195,707,710</b>	<b>220,985,221</b>

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)**

For the year ended 31/12/2025

**5.12 Other payables**

	<b>31/12/2025</b>	<b>01/01/2025</b>
	<b>VND</b>	<b>VND</b>
		<b>(Re-present))</b>
<b>Short-term</b>	<b>67,592,508,439</b>	<b>46,841,071,877</b>
Trade Union fees	348,780,606	381,832,044
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	1,037,375,833	1,037,075,833
<b>Total</b>	<b>67,592,508,439</b>	<b>46,841,071,877</b>

(\*) 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.



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

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

Form B 09 - DN  
Issued under Circular No. 200/2014/TT-BTC  
December 22, 2014 of the Ministry of Finance

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)**

For the year ended 31/12/2025

**5.13 Loans and finance lease liabilities**

Unit: VND

	31/12/2025		During the year		01/01/2025	
	Carrying value	Repayable amount	Increase	Decrease	Carrying value	Repayable amount
a) Borrowing	17,500,000,000	17,500,000,000	17,500,000,000	17,229,020,000	17,229,020,000	17,229,020,000
a.1) Short-term loan is due to be repaid	17,500,000,000	17,500,000,000	17,500,000,000	17,229,020,000	17,229,020,000	17,229,020,000
(1) <i>Nam Cong Hydropower Plant Project</i>	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-HĐTD (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-HĐTD (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) <i>Nam Soi Hydropower Plant Project</i>	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/NS-HĐTD (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/NS-HĐTD (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. 01/2012/HĐTD</i>	-	-	-	1,108,000,000	1,108,000,000	1,108,000,000
(3) <i>Vietnam Prosperity Joint Stock Commercial Bank – Dong Do Branch</i>	-	-	-	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

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

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

Form B 09 - DN  
Issued under Circular No. 200/2014/TT-BTC  
December 22, 2014 of the Ministry of Finance

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)**

For the year ended 31/12/2025

**5.13 Loans and finance lease liabilities (Continued)**

Unit: VND

	31/12/2025			During the year		01/01/2025
	Carrying value	Repayable amount	Increase	Decrease	Carrying value	Repayable amount
b) Long-term borrowings	74,554,400,000	74,554,400,000	-	32,034,240,000	106,588,640,000	106,588,640,000
(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
Contract No. 01/2009/NC-HDTD (1.1)	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
Contract No. 01/2009/NC-HDTD (1.1)	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
Contract No. 01/2009/NS-HDTD (2.1)	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
Contract No. 01/2009/NS-HDTD (2.1)	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
Contract No. 220321-6366794-01-SME	-	-	-	94,240,000	94,240,000	94,240,000
<b>Total</b>	<b>92,054,400,000</b>	<b>92,054,400,000</b>	<b>17,500,000,000</b>	<b>49,263,260,000</b>	<b>123,817,660,000</b>	<b>123,817,660,000</b>



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

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

**Form B 09 - DN**

Issued under Circular No. 200/2014/TT-BTC  
December 22, 2014 of the Ministry of Finance

**NOTES TO THE SEPARATE 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-HĐTD 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
<b>Total</b>	<b>65,000,000,000</b>	<b>210,000,000,000</b>

**NORTH-WEST ELECTRIC INVESTMENT AND  
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December 22, 2014 of the Ministry of Finance

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)**

For the year ended 31/12/2025

**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
<b>Total</b>	<b>45,000,000,000</b>	<b>180,000,000,000</b>



**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)**

For the year ended 31/12/2025

**5.14 Owners' equity**

**a. Changes of owners' equity**

*Unit: VND*

	Share capital	Capital surplus	Retained profits	Total
As at 01/01/2024	405,000,000,000	2,545,454,545	52,163,036,792	459,708,491,337
Profit in the previous year	-	-	27,745,126,004	27,745,126,004
As at 31/12/2024	405,000,000,000	2,545,454,545	79,908,162,796	487,453,617,341
As at 01/01/2025	405,000,000,000	2,545,454,545	79,908,162,796	487,453,617,341
Profit in this year	-	-	37,802,189,985	37,802,189,985
Appropriation to the reward and welfare fund (*)	-	-	(832,353,780)	(832,353,780)
Dividend distribution(*)	-	-	(20,250,000,000)	(20,250,000,000)
As at 31/12/2025	405,000,000,000	2,545,454,545	96,627,999,001	504,173,453,546

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

**b. Details of owners' equity**

	31/12/2025 VND	01/01/2025 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
<b>Total</b>	<b>405,000,000,000</b>	<b>405,000,000,000</b>

**c. Capital transactions with shareholders**

	In 2025 VND	In 2024 VND
<b>Shareholders' capital</b>		
Contributed capital at the beginning of the year	405,000,000,000	405,000,000,000
Increase in contributed capital during the year	-	-
Decrease in contributed capital during the year	-	-
Contributed capital at the end of the year	405,000,000,000	405,000,000,000
<b>Dividends paid</b>	<b>20,250,000,000</b>	-

**d. Shares**

	31/12/2025 Shares	01/01/2025 Shares
<b>Quantity of registered shares</b>	<b>40,500,000</b>	<b>40,500,000</b>
<b>Quantity of issued shares</b>	<b>40,500,000</b>	<b>40,500,000</b>
Common shares	40,500,000	40,500,000
<b>Outstanding shares</b>	<b>40,500,000</b>	<b>40,500,000</b>
Common shares	40,500,000	40,500,000
Mệnh giá cổ phiếu đang lưu hành (VND/cổ phiếu)	10,000	10,000

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)**

For the year ended 31/12/2025

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

**6.1 Revenue from sales of goods and provision of services**

	<b>In 2025 VND</b>	<b>In 2024 VND</b>
Revenue from sale of commercial electricity	79,797,911,535	73,660,866,092
<b>Total</b>	<b>79,797,911,535</b>	<b>73,660,866,092</b>

**6.2 Cost of goods sold**

	<b>In 2025 VND</b>	<b>In 2024 VND</b>
Cost of commercial electricity	30,851,819,416	28,353,275,227
<b>Total</b>	<b>30,851,819,416</b>	<b>28,353,275,227</b>

**6.3 Financial income**

	<b>In 2025 VND</b>	<b>In 2024 VND</b>
Interest income	1,155,243,938	8,320,678
Gains from disposal of investments	-	2,780,415,000
Gains from late payment on disposal of investments (*)	3,587,008,907	877,857,944
<b>Total</b>	<b>4,742,252,845</b>	<b>3,666,593,622</b>

(\*) 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**

	<b>In 2025 VND</b>	<b>In 2024 VND</b>
Interest expense	7,835,747,450	13,107,748,628
Foreign exchange losses arising from year-end remeasurement of foreign currencies	139,885,578	312,685,338
Reversal of provision for impairment of investments	(3,336,140,842)	(896,716,472)
<b>Total</b>	<b>4,639,492,186</b>	<b>12,523,717,494</b>

**6.5 General and administrative expenses**

	<b>In 2025 VND</b>	<b>In 2024 VND</b>
<b>General and administrative expenses</b>	<b>7,302,869,775</b>	<b>6,567,642,415</b>
Employee expenses	3,520,873,327	3,949,133,187
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	83,579,371	60,057,634
Outsourcing expenses	1,000,180,215	1,098,473,032
Others	832,499,604	575,672,777
<b>Total</b>	<b>7,302,869,775</b>	<b>6,567,642,415</b>



**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)**

For the year ended 31/12/2025

**6.6 Other income/ Other expenses**

	<b>In 2025</b>	<b>In 2024</b>
	<b>VND</b>	<b>VND</b>
<b>Other income</b>		
Asset liquidation	-	4,228,459
Disposal of obsolete and damaged materials and equipment	-	39,809,091
Others	500,000	-
<b>Total</b>	<b>500,000</b>	<b>44,037,550</b>
<b>Other expenses</b>		
Penalties for late payment of taxes and social insurance, and tax arrears	20,403,277	346,000,456
Contributions to the construction of a spiritual memorial site for fallen soldiers	-	300,000,000
Others	9,481,184	1,059,812
<b>Total</b>	<b>29,884,461</b>	<b>647,060,268</b>
<b>Net other income/ expenses</b>	<b>(29,384,461)</b>	<b>(603,022,718)</b>

**6.7 Current corporate income tax expense**

	<b>In 2025</b>	<b>In 2024</b>
	<b>VND</b>	<b>VND</b>
<b>Total net profit before tax</b>	<b>41,716,598,542</b>	<b>29,279,801,860</b>
Increase adjustment	20,403,277	646,000,456
<i>Penalty for late tax payment</i>	<i>20,403,277</i>	<i>646,000,456</i>
Decreasing adjustments	22,252,423,035	22,252,423,035
<i>Non-deductible interest expenses carried forward from prior periods</i>	<i>22,252,423,035</i>	<i>22,252,423,035</i>
<b>Total accounting profit for corporate income tax purposes</b>	<b>19,484,578,784</b>	<b>7,673,379,281</b>
Corporate income tax rate	20%	20%
<b>Corporate income tax expense from ordinary business activities</b>	<b>3,896,915,757</b>	<b>1,534,675,856</b>
<b>Additional corporate income tax assessed for prior years</b>	<b>17,492,800</b>	<b>-</b>
<b>Total</b>	<b>3,914,408,557</b>	<b>1,534,675,856</b>

(\*) Represents the portion of non-deductible borrowing costs carried forward from prior periods in accordance with Clause 1, Article 3 of Decree No. 20/2025/NĐ-CP dated 10 February 2025, amending and supplementing a number of articles of Decree No. 132/2020/NĐ-CP dated 5 November 2020 of the Government on tax administration for enterprises having related-party transactions.

**6.8 Production and business expenses by factors**

	<b>In 2025</b>	<b>In 2024</b>
	<b>VND</b>	<b>VND</b>
Raw material expenses	1,767,925,689	1,383,781,496
Employee expenses	13,290,945,679	12,159,975,474
Amortization and Depreciation expenses	13,683,409,632	13,530,520,504
Outsourcing expenses	7,184,791,200	6,544,691,680
Other cash expenses	2,227,616,991	1,301,948,488
<b>Total</b>	<b>38,154,689,191</b>	<b>34,920,917,642</b>

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)**

For the year ended 31/12/2025

**7. OTHER INFORMATION**

**7.1 Information of related parties**

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

<b>Related parties</b>	<b>Relations</b>
An Khanh Hung Development Investment Joint Stock Company	Major shareholder
Nam Cong Son La Hydro Power Joint Stock Company	Associated Company
Members of the Boards of Management, Board of General Directors, 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**

<b>Related parties</b>	<b>Relations</b>	<b>In 2025 VND</b>	<b>In 2024 VND (Re-present)</b>
Board of Directors, Supervisory Board, Board of General Directors and other key management personnel	Income	3,558,382,229	2,919,763,927

*Details are as follows:*

<b>Full name</b>	<b>Title</b>	<b>In 2025 VND</b>	<b>In 2024 VND (Re-present)</b>
<b>Board of Management</b>		<b>1,182,205,341</b>	<b>994,441,457</b>
Mr. Tran Van Ngu	Chairman	633,864,085	306,948,667
Mrs. Tran Thi Hang	Member	476,341,256	233,902,000
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
<b>Board of General Directors</b>		<b>936,342,271</b>	<b>595,440,306</b>
Mr. Pham Minh Ngoc	General Director	484,838,589	239,902,000
Mr. Tran Van Thao	Deputy General Director	451,503,682	231,682,735
Mr. Nguyen Ngoc Ha	Deputy General Director (Dismissed from 15/7/2024)	-	123,855,571
<b>Board of Supervisors</b>		<b>989,694,571</b>	<b>785,109,257</b>
Mr. Luu Van Ho	Head of the Board	392,829,282	206,363,559
Mr. Nguyen Van Doanh	Member (Appointed from 24/4/2025)	111,311,090	-
Mrs. Tran Thi Trinh	Member (Dismissed from 24/4/2025)	24,000,000	30,000,000
Mr. Tran Van Phuc	Member	461,554,199	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
<b>Other Managers</b>		<b>450,140,046</b>	<b>544,772,907</b>
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
<b>Total</b>		<b>3,558,382,229</b>	<b>2,919,763,927</b>



**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)**

For the year ended 31/12/2025

**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.

**7.3 Comparative figures**

Comparative information represents the figures from the Company's separate 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.

**Preparer**



**Doan Van Hieu**

**Chief Accountant**



**Doan Van Hieu**

*Son La, February 09, 2026*

**Chairman**



**Tran Van Ngu**