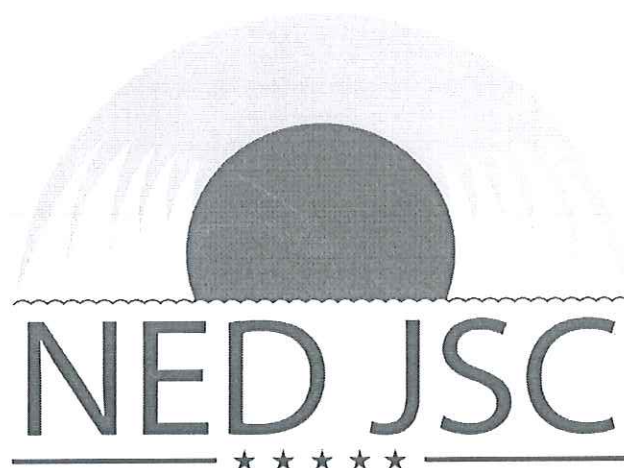


**NORTH-WEST ELECTRIC INVESTMENT AND
DEVELOPMENT JOINT - STOCK COMPANY**



SEPARATE FINANCIAL STATEMENTS

4th QUARTER, 2025

Son La, January 2026

SEPARATE BALANCE SHEET*As of December 31, 2025**Unit: VND*

Asset	Code	Note	Closing balance	Opening balance
A. Current assets (100=110+120+130+140+150)	100		86.209.269.049	31.904.410.396
I. Cash and cash equivalents	110		68.942.186.036	18.633.948.064
1. Cash	111	1.	5.942.186.036	18.633.948.064
2. Cash equivalents	112	2.	63.000.000.000	-
II. Short-term financial investments	120		-	-
III. Short-term receivables	130		15.478.184.259	11.132.995.738
1. Accounts receivables	131	3.	9.364.052.533	7.981.186.311
2. Short-term advances to suppliers	132	4.	104.279.800	416.346.500
6. Provision for inventory devaluation (*)	136	5.	6.009.851.926	2.735.462.927
IV. Inventories	140		1.542.112.717	1.435.936.783
1. Inventories	141	6.	1.542.112.717	1.435.936.783
2. Provision for inventory devaluation (*)	149		-	-
V. Other current assets	150		246.786.037	701.529.811
1. Short-term prepaid expenses	151	7.	246.786.037	701.529.811
2. Deductible VAT	152		-	-
3. Taxes and receivables from the State	153	8.	-	-
B. Non-current assets (200=210+220+230+240+250+260)	200		589.185.170.142	637.590.792.899
I. Long-term receivables	210		-	-
II. Fixed assets	220		399.373.670.336	408.459.494.860
1. Tangible fixed assets	221	9.	399.373.670.336	408.459.494.860
- Cost	222		610.101.783.739	605.504.198.631
- Accumulated depreciation (*)	223		(210.728.113.403)	(197.044.703.771)
2. Financial leasing fixed assets	224			
- Cost	225			-
- Accumulated depreciation (*)	226			-
3. Intangible fixed assets	227	10.	-	-
- Cost	228		360.000.000	360.000.000
- Accumulated depreciation (*)	229		(360.000.000)	(360.000.000)
III. Investment property	230		-	-
IV. Long-term construction in progress	240		-	-
1. Long-term work in progress - production and business	241			-
2. Construction in progress	242	11.	-	-
V. Long-term financial investments	250	12.	182.926.313.273	219.450.183.537
1. Investment in subsidiaries	251	12a.	109.900.000.000	109.900.000.000
2. Investment in associates and joint ventures	252	12b.	-	130.679.860.000
3. Capital contribution to other entities	253	12c.	90.809.860.000	-
4. Provision for long-term financial investment devaluation (*)	254		(17.783.546.727)	(21.129.676.463)
5. Held-to-maturity investments	255			-
VI. Other non-current assets	260		6.885.186.533	9.681.114.502
1. Long-term prepaid expenses	261	13.	6.885.186.533	9.681.114.502
Total assets (270=100+200)	270		675.394.439.191	669.495.203.295

Resources	Mã số	Note	Closing balance	Opening balance
C. Liabilities (300=310+330)	300		171.195.947.874	182.041.585.954
I. Short-term liabilities	310		96.641.547.874	75.452.945.954
1. Accounts payables	311	14.a	4.869.854.383	4.688.240.167
2. Advances from customers	312	14.b	-	-
3. Taxes and amounts payable to the State	313	15.	3.114.814.750	3.217.929.190
4. Payables to employees	314	16.	1.722.356.761	1.412.437.448
5. Accrued expenses	315	17.	195.707.710	220.985.221
6. Intercompany payables	316			
7. Payables under construction contract schedule	317			
8. Unearned revenue	318			
9. Other short-term payables	319	18.	67.592.508.439	46.841.071.877
10. Short-term borrowings and finance lease liabilities	320	19.	17.500.000.000	17.229.020.000
11. Short-term provisions	321			
12. Bonus and welfare fund	322		1.646.305.831	1.843.262.051
II. Long-term liabilities	330	20.	74.554.400.000	106.588.640.000
7. Other long-term payables	337	20b.	-	-
8. Long-term borrowings and finance lease liabilities	338	20a.	74.554.400.000	106.588.640.000
9. Convertible bonds	339			-
10. Preferred shares	340			-
11. Deferred income tax payable	341			-
12. Long-term provisions	342			-
13. Science and technology development fund	343			-
D. Owners' equity (400=410+430)	400		504.198.491.317	487.453.617.341
I. Owners' equity	410	22.	504.198.491.317	487.453.617.341
1. Owner's contributed capital	411		405.000.000.000	405.000.000.000
- Common shares with voting rights	411a		405.000.000.000	405.000.000.000
- Preferred shares	411b			-
2. Share premium	412		2.545.454.545	2.545.454.545
10. Other owner's funds	420			-
11. Retained earnings	421		96.653.036.772	79.908.162.796
- Accumulated retained earnings at end of previous period	421a		58.825.809.016	52.163.036.792
- Retained earnings for this period	421b		37.827.227.756	27.745.126.004
12. Capital construction investment fund	422			-
II. Other funds and reserves	430		-	-
Total equity and liabilities (440=300+400)	440		675.394.439.191	669.495.203.295

Son La, January 23, 2026

PREPARED BY
(Signature, full name)


Doan Van Hieu

CHIEF ACCOUNTANT
(Signature, full name)


Doan Van Hieu

CHAIRMAN OF
THE BOARD OF DIRECTORS
(Signature, full name)


Tran Van Ngu



SEPARATE INCOME STATEMENT

4th Quarter, 2025

Unit: VND

Item	Code	Note	4th quarter		Accumulated from the beginning of the year to the end of this quarter	
			This year	Previous year	This year	Previous year
1. Revenue from goods sales and service rendering	01	25.	24.238.953.425	20.265.381.165	79.797.911.535	73.660.866.092
2. Revenue deductions	02	26.	-	-	-	-
3. Net revenue from goods sales and service rendering (10=01-02)	10	27.	24.238.953.425	20.265.381.165	79.797.911.535	73.660.866.092
4. Cost of goods sold	11	28.	8.972.635.775	8.184.664.201	30.845.775.916	28.353.275.227
5. Gross profit from goods sales and service rendering (20=10-11)	20		15.266.317.650	12.080.716.964	48.952.135.619	45.307.590.865
6. Financial income	21	29.	1.035.355.072	880.027.786	4.742.252.845	3.666.593.622
7. Financial expenses	22	30.	44.867.475	2.663.565.167	4.629.503.292	12.523.717.494
- Of which: interest expenses	23		1.807.558.107	2.485.634.185	7.835.747.450	13.107.748.628
- Foreign exchange differences			18.120.771	312.685.338	139.885.578	312.685.338
8. Selling expenses	25	31.	-	-	-	-
9. General and administrative expenses	26	32.	2.069.250.512	2.532.781.429	7.292.705.775	6.567.642.415
10. Net profit from operating activities [30=20+(21-22)-(24+25)]	30		14.187.554.735	7.764.398.154	41.772.179.397	29.882.824.578
11. Other income	31	34.	500.000	(536.485.699)	500.000	44.037.550
12. Other expenses	32	35.	22.397.300	(529.989.746)	29.884.461	647.060.268
13. Other profit (40=31-32)	40		(21.897.300)	(6.495.953)	(29.384.461)	(603.022.718)
14. Total accounting profit before tax (50=30+40)	50	36.	14.165.657.435	7.757.902.201	41.742.794.936	29.279.801.860
15. Current corporate income tax expense	51	37.	2.850.126.855	(2.897.810.185)	3.915.567.180	1.534.675.856
16. Deferred corporate income tax expense	52		-	-	-	-
17. Profit after corporate income tax (60=50-51-52)	60		11.315.530.580	10.655.712.386	37.827.227.756	27.745.126.004

Son La, January 23, 2026

PREPARED BY

Doan Van Hieu

CHIEF ACCOUNTANT

Doan Van Hieu

CHAIRMAN OF
THE BOARD OF DIRECTORS

Tran Van Ngu

CASH FLOW STATEMENT

(By indirect method)

As of December 31, 2025

Unit: VND

Item	Code	Note	Accumulated from the beginning of the year to the end of this period this year	Accumulated from the beginning of the year to the end of the same period last year
1	2	3	4	5
I. Cash flow from operating activities				
1. Profit before tax	01		41.742.794.936	29.279.801.860
2. Adjust the amounts				
- Depreciation of fixed assets	02		13.683.409.632	13.530.520.504
- Các khoản dự phòng	03		(3.346.129.736)	(896.716.472)
- Exchange rate difference gains and losses due to revaluation of foreign currency items	04		139.885.578	312.685.338
- Profit/loss from investment activities	05		(4.742.252.845)	(3.670.822.081)
- Interest expense	06		7.835.747.450	13.107.748.628
3. Operating profit before changes in working capital	08		55.313.455.015	51.663.217.777
- Increase, decrease in receivables	09		(5.056.601.534)	3.123.229.181
- Increase, decrease inventory	10		(106.175.934)	44.905.821
- Increase, decrease in payables (excluding interest payable, corporate income tax payable)	11		18.019.775.056	40.908.511.995
- Increase, decrease prepaid expenses	12		3.250.671.743	3.049.571.589
- Interest paid	14		(5.360.287.284)	(13.263.926.215)
- Corporate income tax paid	15		(4.170.297.840)	(1.461.240.024)
- Other expenses for business operations	17		(1.029.310.000)	(10.700.000)
Net cash flow from operating activities	20		60.861.229.222	84.053.570.124
II. Cash flow from investing activities				
1. Money spent on purchasing and constructing fixed assets and other long term assets	21		(4.597.585.108)	(36.380.000)
2. Proceeds from liquidation and sale of fixed assets and other long-term assets	22		-	540.714.158
5. Money spent on investment in other entities	25		(14.080.000.000)	(142.829.860.000)
6. Proceeds from capital investment in other entities	26		53.950.000.000	136.880.415.000
7. Interest income, dividends and profits distributed	27		5.453.665.858	8.320.678
Net cash flow from investing activities	30		40.726.080.750	(5.436.790.164)
III. Cash flow from financial activities				
3. Short-term and long-term loans received	33		-	-
4. Loan principal repayment	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 cash flow from financing activities	40		(51.279.072.000)	(60.230.360.126)
Net cash flow during the period (50=20+30+40)	50		50.308.237.972	18.386.419.834
Cash and cash equivalents at the beginning of the period	60		18.633.948.064	247.528.230
Impact of foreign exchange rate changes	61			
Cash and cash equivalents at the end of the period (70=50+60+61)	70		68.942.186.036	18.633.948.064

Son La, January 23, 2026

PREPARED BY

CHIEF ACCOUNTANT

CHAIRMAN OF
THE BOARD OF DIRECTORS



Doan Van Hieu



Doan Van Hieu



Tran Van Ngu

NOTES TO SEPARATE FINANCIAL STATEMENTS
4th quarter 2025

I. Characteristics of business operations

1. Form of capital ownership:

North-West Electricity Investment and Development Joint Stock Company was established and operated under Business Registration Certificate No. 2403000107 issued by the Department of Planning and Investment of Son La province for the first time on June 16, 2006, changed several times and the 22nd change by the Department of Planning and Investment of Son La province on July 31, 2024 with business registration number 5500271984 regarding the change of legal representative.

Company name written in foreign language: NORTH-WEST ELECTRIC INVESTMENT AND DEVELOPMENT JOINT - STOCK COMPANY.

The Company's charter capital according to the 22nd amended Business Registration Certificate dated July 31, 2024 is: VND 405,000,000,000 (In words: Four hundred and five billion Vietnamese Dong only).

Abbreviation: NEDEN., JSC.

The Company's shares are being traded on the UpCOM floor with the code NED.

The Company's headquarters is located at: Pa Cong Village, Huoi Mot Commune, Son La Province.

Representative office at: B44-TT14, Van Quan - Yen Phuc Urban Area, Ha Dong Ward, Hanoi City.

The number of employees as of December 42, 2025, was 39 (the number of employees as of December 31, 2024, was 41)

2. Business lines:

- Investment in construction of small and medium hydropower projects;
- Production and trading of commercial electricity;
- Construction of civil, industrial, traffic, irrigation and electrical works;
- And some other business lines according to Business Registration.

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

3. Normal production and business cycle

The Company's normal business production cycle is 12 months;

4. Corporate structure

4.1 The company has the following affiliated units:

- Nam Cong Hydropower Plants;
- Nam Soi Hydropower Plants.

4.2 The Company has the following Subsidiaries and Affiliates:

	Address	Main activities	Capital contribution ratio	Voting ratio	Rate of benefit
Subsidiary					
Nam Cong Son La Hydropower Joint Stock Company	Pa Cong Village, Huoi Mot Commune, Son La Province	Electricity business	99,91%	99,91%	99,91%

II. Accounting period, currency used in accounting

1. Fiscal year: Starts from January 1 and ends on December 31 of the Gregorian calendar year.
2. Currency used in accounting: Vietnamese Dong (VND).

III. Accounting standards and applicable accounting systems

The Company applies the Enterprise Accounting Regime issued under Circular No. 200/2014/TT-BTC dated December 22, 2014 by the Ministry of Finance and Circular No. 53/2016/TT-BTC dated March 21, 2016 by the Ministry of Finance on the amendment and supplementation of certain articles of Circular No. 200/2014/TT-BTC.

2. Statement of compliance with accounting standards and accounting system:

The Company has applied Vietnamese Accounting Standards and the guidance documents issued by the State on these standards. The financial statements are prepared and presented in accordance with all provisions of the respective standards, the circulars guiding the implementation of the standards, and the currently applied Enterprise Accounting Regime.

3. Applied accounting form:
The company applies accounting books on computer software.

IV. Applicable accounting policies

1. Types of exchange rates applied in accounting

Economic transactions arising in foreign currency are recorded and reported in a single accounting currency, which is Vietnamese Dong. The conversion of foreign currency to VND is based on:

- Actual transaction exchange rates;
- Accounting exchange rate.

2. Principles of recognition of cash and cash equivalents

2.1. Principles for measurement of cash equivalents:

Cash and cash equivalents include: cash on hand, short-term investments, or highly liquid investments. Highly liquid investments are those that are readily convertible to known amounts of cash and are subject to an insignificant risk of changes in value.

2.2. Principles and methods of converting other currencies into the currency used in accounting:

- All economic transactions arising in foreign currencies are converted to Vietnamese Dong at the actual exchange rate. Exchange rate differences of transactions arising during the period are reflected in the Income Statement.

- Assets are cash and liabilities with foreign currency origin at the end of the period are converted to Vietnamese Dong at the buying rate of the bank regularly transacting and announced on the date of the Financial Statements.

3. Principles of inventory recognition

3.1. Principles of inventory valuation and measurement of ending inventory value:

Inventories are carried at cost. Cost of inventories includes: Purchase costs, processing costs and other directly related costs incurred in bringing the inventories to their present location and condition.

Costs not included in the cost of inventory:

- Trade discounts and purchase price reductions due to purchases not meeting specifications or quality standards.
- Raw material costs, labor costs and other production and business costs incurred above normal levels.
- Inventory holding costs minus the costs of holding inventory necessary for further production and inventory holding costs incurred during the purchasing process.
- Cost of sales.
- General and administrative expenses.

Method for measurement of ending inventory value: Ending inventory value = Beginning inventory value

- #### 3.2. + Import value during the period - Export value during the period. (Method of calculating the value of exported goods using the Weighted Average method).

- #### 3.3. *Inventory accounting method:* by the Regular Declaration method.

- #### 3.4. *Provision for inventory impairment:*

The provision for inventory impairment is made at the end of the year as the difference between the original cost of inventory and their net realizable value.

4. Principles of recognizing and depreciating fixed assets:

4.1 Nguyên tắc ghi nhận TSCĐ hữu hình, vô hình và thuê tài chính

The Company's fixed assets are accounted for according to 03 criteria: original price, accumulated depreciation and residual value.

The original cost of a fixed asset is determined as the total cost that the unit has spent to acquire that asset up to the time the asset is put into a position ready for use.

4.2 Fixed asset depreciation method

Fixed assets are depreciated over their estimated useful lives and using the straight-line depreciation method. The depreciation period is calculated according to the provisions of Circular 45/2013/TT-BTC dated April 25, 2013 of the Ministry of Finance. The specific depreciation period is as follows:

Asset type	Số năm
Hydroelectric Plant Dam System	47 - 48
Buildings and structures	10 - 30
Generator set	47 - 48
Machinery and equipment	03 - 10
Means of transport	06 - 08
Management equipment and tools	03 - 05

5. Principles of recognition and depreciation of investment properties

Investment properties are recorded and depreciated using the straight-line method over their estimated useful lives.

6. Principles of recognition of financial investments

Investments are stated at cost. A provision for investment devaluation is made when the market value of the investment falls below its cost or if the investee company incurs a loss. After such a provision is established, if the recoverable amount of the investment increases, the provision may be reversed. The reversal of the provision is limited so that the carrying amount of the investment does not exceed its carrying amount assuming no provision had been recorded.

Provisions for short-term and long-term investment depreciation are applied according to the guidance in Circular No. 228/2009/TT-BTC dated December 7, 2009 of the Ministry of Finance and Circular No. 89/2013/TT-BTC dated June 28, 2013.

7. Accounting principles of receivables

Accounts receivables and other receivables are reflected at original cost and provision for doubtful debts (if any) is made as prescribed.

8. Accounting principles of prepaid expenses

- Prepaid office rental expenses include prepaid office rent and other costs incurred in connection with securing the use of the leased office. These costs are recognized in the statement of income on a straight-line basis.
- Tools and supplies include assets held by the Company for use in the normal course of business, with the original cost of each asset being less than VND 30 million and therefore not eligible for recognition as fixed assets under Circular 45/2013/TT-BTC dated April 25, 2013 of the Ministry of Finance guiding the management, use and depreciation of fixed assets. The original cost of tools and supplies is allocated using the straight-line method over a period of 2 to 3 years.
- One-time repair costs of fixed assets are too large.

9. Accounting principles of liabilities

- Trade and other payables are stated at cost.

10. Principles of recognition and capitalization of borrowing costs

- Accounting policy applied to borrowing costs The Company implements in accordance with Accounting Standard No. 16 on Borrowing costs, specifically:
- Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset are included in the cost of that asset (capitalized), including interest, amortization of bond discounts or premiums, and other costs incurred in connection with the borrowing process.
- Capitalization of borrowing costs shall be temporarily suspended during periods in which the investment in construction or production of uncompleted assets is interrupted, except for cases where such interruption is necessary.
- Capitalization of borrowing costs ceases when substantially all the activities necessary to prepare the asset for its intended use or sale are completed. Borrowing costs incurred thereafter are recognized as expenses in the period in which they are incurred.
- Income arising from temporary investment of separate loans while waiting to be used for the purpose of obtaining unfinished assets must be recorded as a deduction (-) from the borrowing costs incurred when capitalizing.

- Borrowing costs capitalized during a period should not exceed the total borrowing costs incurred during the period. Interest and amortization of discounts or premiums capitalized during each period should not exceed the actual interest incurred and amortization of discounts or premiums during that period.

11. Principles of recognition of payable expenses

Costs are estimated to be recorded in operating expenses during the period.

12. Principles and methods of recognition of provisions for payables

The entity did not make provisions for payables during the period.

The entity makes a provision for losses arising from its investment in a subsidiary during the period.

13. Principles of equity recognition

- Equity is stated at the actual amount of capital provided or contributed by owners.
Share premium is recorded as the larger difference between the actual issue price and the par value of shares when issuing shares.
- Treasury shares are recorded at the actual cost of repurchase, including the purchase price and direct costs related to the repurchase of shares.
- Principles for setting up funds from after-tax profits: Setting up funds from after-tax profits is carried out in accordance with the Company's charter and the Resolution of the Company's Shareholders' Meeting.

14. Principles and methods of revenue recognition

14.1. Revenue from goods sale and service rendering are recognized when the following conditions are simultaneously satisfied:

- The significant risks and rewards of ownership of the goods have been transferred to the buyer;
The Company no longer holds the right to manage the goods as the owner of the goods or the right to control the goods;
- Revenue is determined with relative certainty;
- The Company has obtained or will obtain economic benefits associated with the sale transaction;
- Identify the costs associated with a sales transaction.

14.2. Financial revenue: Revenue arising from interest, proceeds from the sale of investment shares, dividends, distributed profits and other financial revenue is recorded when both of the following conditions are satisfied:

- It is probable that economic benefits will flow to the transaction;
- Revenue is determined with relative certainty.

15. Accounting principles for revenue deductions

Amounts adjusted to reduce sales revenue and service provision arising during the period include: Trade discounts, sales discounts and sales returns.

Sales discount is a deduction given to the buyer due to poor quality, degraded products or goods that do not meet the specifications specified in the economic contract.

Goods sold are returned due to the following reasons: violation of commitment, violation of economic contract, poor quality goods, incorrect type or specification.

16. Accounting principles of cost of goods sold

Recognition of cost of goods sold complies with the matching principle and the consistency principle.

Including: cost of products, goods, services, investment real estate, production cost of construction products sold during the period (if any).

17. Principles and methods of recording financial expenses

Financial expenses are recorded in full on the Income Statement as total non-capitalized financial expenses incurred and not offset against financial revenue.

18. Principles and methods of recording current corporate income tax expenses and deferred corporate income tax expenses

- Current corporate income tax expense is determined based on total taxable income and corporate income tax rate in the current year.

- Deferred corporate income tax expense is determined based on the deductible temporary difference, the taxable temporary difference and the corporate income tax rate. Current corporate income tax is not offset against deferred corporate income tax expense.

19. Other accounting principles and methods

19.1 Principles for recognizing trade receivables and other receivables:

Recognition principles: Customer receivables, prepayments to sellers, internal receivables, and other receivables at the reporting time, if:

- Having a collection or payment period of less than 1 year (or within a business production cycle) are classified as Current Assets.

- With a recovery or payment period of more than 1 year (or over a business production cycle) are classified as Long-term Assets;

- Provision for doubtful debts: Provision for doubtful debts represents the estimated loss value of receivables that are likely to be unpaid by customers for receivables at the time of preparing the annual financial statements.

19.2 Recognition of trade and other payables

Payables to suppliers, internal payables, other payables, loans at the reporting time, if:

- Debt with a payment term of less than 1 year or within a business production cycle is classified as short-term debt.

- Debt with a payment term of more than 1 year or over a business production cycle is classified as long-term debt.

Shortage assets awaiting resolution are classified as current liabilities.

Deferred income taxes are classified as long-term liabilities.

19.3 Tax obligations:

- The company declares value added tax, corporate income tax, etc. at the Song Ma - Sop Cop Regional Tax Department, and prepares monthly input and output tax declarations in accordance with regulations. At the end of the fiscal year, the unit prepares tax reports in accordance with current regulations.

- Corporate income tax: The Company shall settle corporate income tax according to regulations. The corporate income tax rate is 20% according to the provisions of the Law on Corporate Income Tax.

- The Company is enjoying corporate income tax incentives for the following investment projects:

+ Apply corporate income tax rate of 10% for 15 years (from 2009-2023). Exemption for 4 years (from 2009-2012) and 50% reduction of corporate income tax payable in the next 9 years from the time the project has taxable income (from 2013-2021). In 2024, the enterprise applies a tax rate of 20%;

+ These incentives are stipulated in Clause 1, Article 15 and Clause 1, Article 16 of Decree No. 124/2008/ND-CP dated December 11, 2008 of the Government detailing the implementation of a number of articles of the Law on Corporate Income Tax and Official Dispatch No. 11996/BTC-CST dated September 5, 2012 of the Ministry of Finance.

- Other taxes are implemented according to current regulations.

V. Additional information for items presented on the Balance Sheet (Unit: VND)

	<u>Closing balance</u>	<u>Opening balance</u>
1. Cash		
- Cash	151.271.709	3.366.758
- Bank deposits	5.790.914.327	18.630.581.306
+ Vietnamese Dong deposits	5.790.914.327	18.630.581.306
Total	5.942.186.036	18.633.948.064
2. Cash equivalents:	Closing balance	Opening balance
- Term deposits	63.000.000.000	-
Total	63.000.000.000	-
3. Short-term accounts receivables	Closing balance	Opening balance
- Northern Power Corporation - Vietnam Electricity	9.364.052.533	7.981.186.311
Total	9.364.052.533	7.981.186.311
4. Short-term prepayment to supplier	Closing balance	Opening balance
- Center for Water and Environmental Monitoring	-	237.632.000
- Ligi Consulting Joint Stock Company	-	150.000.000
- Tan An Phat Equipment Company Limited	31.249.800	
- CPA Vietnam Auditing Company Limited	57.500.000	
- Other entities	15.530.000	28.714.500
Total	104.279.800	416.346.500
5. Other short-term and long-term receivables		
* <i>Short-term receivables</i>	<i>Closing balance</i>	<i>Opening balance</i>
- Social insurance, health insurance, unemployment insurance receivables etc.	23.989.352	26.623.025
- Advance payment	5.807.922.543	1.823.981.958
- Margin, deposit	7.000.000	7.000.000
- Other short-term receivables	170.940.031	877.857.944
Total	6.009.851.926	2.735.462.927
6. Inventory	Closing balance	Opening balance
- Raw materials	374.661.278	390.706.043
- Tools, spare parts	1.167.451.439	1.045.230.740
Total	1.542.112.717	1.435.936.783
7. Short-term prepaid expenses	Closing balance	Opening balance
Nam Cong 4 Hydropower Plant	122.524.921	112.672.455
Nam Soi Hydropower Plant	112.986.118	101.163.460
Company Office	11.274.998	487.693.896
Total	246.786.037	701.529.811
8. Taxes and receivables from the State	Closing balance	Opening balance
- Tax collection and overpayment	-	-
Deductible VAT	-	-
Corporate income tax	-	-
Land levy	-	-
- Other receivables from the state	-	-
Total	-	-

NORTH-WEST ELECTRIC INVESTMENT AND DEVELOPMENT JOINT - STOCK COMPANY

Notes to Financial Statements
4th Quarter 2025
Ends on December 31, 2025

Address: Pa Cong Village, Huoi Mot Commune, Son La Province
Tel.: 0246 663 8585

9. Change in tangible fixed assets

Item	Buildings and structures	Machinery and equipment	Broadcasting and Television - Transmission	Management equipment	Other fixed assets	Total
Cost of fixed assets						
Opening balance	417.381.286.143	185.971.467.533	1.179.740.000	971.704.955	-	605.504.198.631
- Procurement in year	-	34.100.000	1.522.472.727	-	-	1.556.572.727
- Construction completed	3.041.012.381	-	-	-	-	3.041.012.381
- Other increases	-	-	-	-	-	-
- Transfer to investment property	-	-	-	-	-	-
- Liquidation, disposal	-	-	-	-	-	-
- Other decreases	-	-	-	-	-	-
Closing balance	420.422.298.524	186.005.567.533	2.702.212.727	971.704.955	-	610.101.783.739
Accumulated depreciation						
Opening balance	130.988.414.326	64.347.246.980	737.337.510	971.704.955	-	197.044.703.771
- Depreciation during the period	9.064.069.061	4.200.689.957	418.650.614	-	-	13.683.409.632
- Increase during the period	-	-	-	-	-	-
- Transfer to investment property	-	-	-	-	-	-
- Liquidation, disposal	-	-	-	-	-	-
- Joint venture capital	-	-	-	-	-	-
- Other decreases	-	-	-	-	-	-
Closing balance	140.052.483.387	68.547.936.937	1.155.988.124	971.704.955	-	210.728.113.403
Carrying value of fixed assets						
- At the beginning of the year	286.392.871.817	121.624.220.553	442.402.490	-	-	408.459.494.860
- At the end of the period	280.369.815.137	117.457.630.596	1.546.224.603	-	-	399.373.670.336

10.	Intangible fixed assets	Closing balance	Opening balance
	Cost	360.000.000	360.000.000
	Accumulated depreciation	(360.000.000)	(360.000.000)
	Carrying value	-	-
11.	Long-term construction in progress	Closing balance	Opening balance
a	Construction in progress		
-	Nam Cong 4 Hydropower Plant	-	-
-	Nam Soi Hydropower Plant	-	-
-	Compay Office	-	-
	Total	-	-
12.	Long-term financial investments	Closing balance	Opening balance
a.	Investment in subsidiaries	109.900.000.000	109.900.000.000
-	Nam Cong Son La Hydropower Joint Stock Company	109.900.000.000	109.900.000.000
b.	Investment in joint ventures and associates	-	130.679.860.000
-	Truong Dai Loc Investment Joint Stock Company	-	76.729.860.000
-	SHP Ninh Binh Joint Stock Company	-	53.950.000.000
c.	Investment in other entities	90.809.860.000	-
-	Truong Dai Loc Investment Joint Stock Company	76.729.860.000	-
-	To Buong Hydro Power Joint Stock Company	14.080.000.000	-
	Total	200.709.860.000	240.579.860.000
13.	Long-term prepaid expenses	Closing balance	Opening balance
-	Nam Cong 4 Hydropower Plant	2.782.343.209	3.961.707.713
-	Nam Soi Hydroelectric Plant	4.102.105.279	5.702.518.748
-	Company Office	738.045	16.888.041
	Total	6.885.186.533	9.681.114.502
14	Trade payables	Closing balance	Opening balance
-	Quang Phat Nam Ninh Heavy Industry Co., Ltd.	2.692.854.307	2.608.527.141
-	Payables to other entities	2.177.000.076	2.079.713.026
	Total	4.869.854.383	4.688.240.167
15.	Taxes and other payments to the state	Closing balance	Opening balance
-	Value Added Tax	597.230.712	486.624.665
-	Corporate Income Tax	1.279.945.196	1.534.675.856
-	Personal Income Tax	72.322.989	338.325.370
-	Resource Tax	398.392.113	301.401.335
-	Other taxes (Forest Environment Protection Fee, licensing fees, etc.)	744.526.440	556.901.964
-	Fees, charges and other liabilities to the State	22.397.300	
	Total	3.114.814.750	3.217.929.190

	<u>Closing balance</u>	<u>Opening balance</u>
16. Payables to employees		
- Office staff salary	489.793.243	709.329.140
- Power Plant salary	1.232.563.518	703.108.308
Total	1.722.356.761	1.412.437.448
17. Accrued expenses	Closing balance	Opening balance
- Renting Viettel's telecommunications white channel	-	13.636.364
- Electricity bill	32.459.348	25.399.510
- Audit expense	106.481.481	55.740.741
- Interest expense	56.766.881	126.208.606
Total	195.707.710	220.985.221
18. Other short-term payables and accruals	Closing balance	Opening balance
* Trade union funds	348.780.606	381.832.044
* Deposits and guarantees under contracts	62.729.000.000	42.679.000.000
* Other payables and accruals	4.514.727.833	3.780.239.833
Total	67.592.508.439	46.841.071.877
19. Short-term loans (long-term debt)	Closing balance	Opening balance
- Nam Cong 4 Project	8.000.000.000	8.000.000.000
- Nam Soi Project	9.500.000.000	9.000.000.000
- Company Office	-	229.020.000
Total	17.500.000.000	17.229.020.000
20. Long-term loans and borrowings	Closing balance	Opening balance
a. Long-term loans	74.554.400.000	106.588.640.000
- Bank loans	74.554.400.000	106.588.640.000
Nam Cong 4 Project	24.937.000.000	38.877.000.000
Nam Soi Project	49.617.400.000	67.617.400.000
Company Office	-	94.240.000
Total	74.554.400.000	106.588.640.000

NORTH-WEST ELECTRIC INVESTMENT AND DEVELOPMENT JOINT - STOCK COMPANY

Address: Pa Cong Village, Huoi Mot Commune, Son La Province

Tel.: 0246 663 8585

Notes to Financial Statement

4th Quarter 2025

Ends on December 31, 2025

22. Change in equity

A- RECONCILIATION OF CHANGES IN OWNERS' EQUITY

Item	Owner's equity	Share premium	Exchange rate difference	Treasury stock	Development investment fund	Financial reserve fund	Other equity's capital	Other equity's funds	Undistributed profit after tax	Investment capital for construction and development	Total
1. Opening balance last year	405.000.000.000	2.545.454.545	-	-	-	-	-	-	52.163.036.792	-	455.922.990.978
- Capital increase during last year											
- Profit during last year									27.745.126.004		27.745.126.004
- Other increases											-
- Capital reduction during last year											-
- Loss during last year											-
- Other decreases											-
- Appropriation to reserves											-
2. Closing balance last year	405.000.000.000	2.545.454.545	-	-	-	-	-	-	79.908.162.796	-	487.453.617.341
3. Opening balance this year	405.000.000.000	2.545.454.545	-	-	-	-	-	-	79.908.162.796	-	487.453.617.341
- Capital increase during this period											-
- Profit during this period									37.827.227.756		37.827.227.756
- Other increases											-
- Appropriation to reserves									832.353.780		832.353.780
- Loss during this period											-
- Dividend distribution									20.250.000.000	-	20.250.000.000
4. Closing balance this year	405.000.000.000	2.545.454.545	-	-	-	-	-	-	96.653.036.772	-	504.198.491.317

B.	Owner's equity	Closing balance	Opening balance
	- Owner's equity	405.000.000.000	405.000.000.000
	Total	405.000.000.000	405.000.000.000

* Value of bonds converted into shares during the year

-

-

* Number of treasury shares:

-

-

C. Capital transactions with owners and distribution of dividends and profits:

	This year	Previous year
Owner's equity		
Beginning capital contribution	405.000.000.000	405.000.000.000
Capital increase during the period	-	-
Capital contribution decreased during the period	-	-
Ending capital contribution	405.000.000.000	405.000.000.000
Dividends, distributed profits	20.250.000.000	-

E.	Shares	Closing balance	Opening balance
	- Number of registered shares	40.500.000	40.500.000
	- Number of issued shares		
	+ Common stock	40.500.000	40.500.000
	+ Preferred shares	-	-
	Number of outstanding shares	40.500.000	40.500.000
	+ Common stock	40.500.000	40.500.000
	+ Preferred shares	-	-

* Outstanding share par value:

VND 10.000/Share

F.	Corporate funds	Closing balance	Opening balance
	- Reward fund	1.496.893.609	1.684.539.829
	- Welfare fund	149.412.222	158.722.222

* Purpose of establishing and using funds:

The bonus and welfare fund is extracted from the profit after corporate income tax in accordance with the provisions of the Company's Charter. It is used to reward and encourage material benefits, serve public welfare needs, improve and enhance the material and spiritual life of employees in the Company.

23. Funding sources (no data available)

24. Funding sources (no data available)

VI. Additional information for items presented in the Income Statement (Unit: VND)

25.	Total revenue from goods sale and service rendering	4th quarter/2025	4th quarter/2025
	+ Revenue from sales of commercial electricity	24.238.953.425	20.265.381.165
	Total	24.238.953.425	20.265.381.165

26. Revenue deductions (not incurred)

27.	Net revenue from goods sale and service rendering	4th quarter/2025	4th quarter/2025
	- Net revenue from good sale and service rendering	24.238.953.425	20.265.381.165
	Total	24.238.953.425	20.265.381.165

28.	Cost of goods sold	4th quarter/2025	4th quarter/2025
	- Cost of goods sold	8.972.635.775	8.184.664.201
	Total	8.972.635.775	8.184.664.201
29.	Financial income	4th quarter/2025	4th quarter/2025
	- Interest income from bank deposits, loans, and others	1.035.355.072	880.027.786
	- Realized foreign exchange differences	-	-
	- Investment income	-	-
	Total	1.035.355.072	880.027.786
30.	Financial expenses	4th quarter/2025	4th quarter/2025
	Interest expense	1.807.558.107	2.485.634.185
	Exchange rate difference loss due to end-of-period revaluation	18.120.771	312.685.338
	Provision for investment losses	(1.780.811.403)	(134.754.356)
	Total	44.867.475	2.663.565.167
32.	General and administrative expenses	4th quarter/2025	4th quarter/2025
	Management staff salaries	1.238.391.905	1.447.206.135
	Management materials expenses	157.401.388	189.496.795
	Office supplies expenses	27.985.109	175.267.900
	Depreciation of fixed assets	116.309.098	49.547.017
	Taxes, fees, and charges	17.700.961	10.289.897
	Outsourced service expenses	414.384.482	267.609.309
	Other cash expenses	97.077.569	393.364.376
	Total	2.069.250.512	2.532.781.429
34.	Other income	4th quarter/2025	4th quarter/2025
	Other income	500.000	(536.485.699)
	Total	500.000	(536.485.699)
35.	Other expenses	4th quarter/2025	4th quarter/2025
	Other expenses	22.397.300	(529.989.746)
	Total	22.397.300	(529.989.746)
36.	Profit before tax	4th quarter/2025	4th quarter/2025
	Profit before tax	14.165.657.435	7.757.902.201
	Total	14.165.657.435	7.757.902.201
37.	Current corporate income tax	4th quarter/2025	4th quarter/2025
	Total accounting profit before corporate income tax	14.165.657.435	7.757.902.201
	Current corporate income tax expense (20%)	2.850.126.855	(2.897.810.185)

38. Some key financial indicators

Item		This year	Previous year
1	Arrangement of asset structure and capital sources		
1.1	Asset structure arrangement (%)		
-	Long-term assets/Total assets	87,24%	95,23%
-	Current assets/Total assets	12,76%	4,77%
1.2	Capital structure arrangement (%)		
-	Liabilities/Total Capital	25,35%	27,19%
-	Equity/Total capital	74,65%	72,81%
2	Solvency		
2.1.	Overall solvency (times)	3,95	3,68
2.2.	Short-term debt payment ability (times)	0,89	0,42
2.3.	Quick payment ability (times)	0,88	0,40
3	Rate of return		
3.1	Return on net sales (%)		
-	Pre-tax profit margin on net revenue	52,31%	39,75%
-	Net profit margin on net revenue	47,40%	37,67%
3.2	Return on total assets (%)		
-	Pre-tax profit margin on total assets	6,18%	4,37%
-	Return on total assets	5,60%	4,14%

39. Other Information

39.1 Information of related parties

Stakeholders	Relationship
An Khanh Hung Development Investment Joint Stock Company	Major shareholder
Nam Cong Son La Hydropower Joint Stock Company	Subsidiary
Members of the Board of Directors, Board of Supervisors, Board of General Directors and individuals related to key management members	Significant impact

39.2 Comparative figures

The comparative figures comprise figures from the Company's separate financial statements for the financial year ended December 31, 2024, which were audited by CPA VIETNAM Auditing Co., Ltd., a member of the INPACT International audit firm, and the separate financial statements for the fourth quarter of the financial year ended December 31, 2024, as adjusted after audit

Son La, January 23, 2026

PREPARED BY

CHIEF ACCOUNTANT

CHAIRMAN OF
THE BOARD OF DIRECTORS

Doan Van Hieu

Doan Van Hieu



Tran Van Ngu