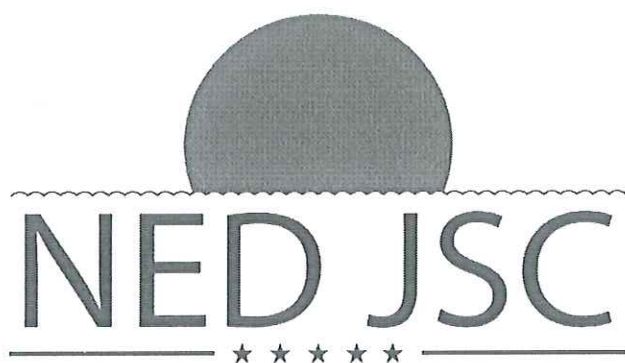


**NORTH-WEST ELECTRIC INVESTMENT AND
DEVELOPMENT JOINT - STOCK COMPANY**



CONSOLIDATED FINANCIAL STATEMENTS
THE 4TH QUARTER OF 2025

Son La, January 2026

CONSOLIDATED 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		88.636.449.813	38.534.057.757
I. Cash and cash equivalents	110		69.068.749.743	23.363.676.911
1. Cash	111	1.	6.068.749.743	18.863.676.911
2. Cash equivalents	112	2.	63.000.000.000	4.500.000.000
II. Short-term financial investments	120		-	-
1. Trading securities	121		-	-
2. Provision for short-term investment depreciation (*)	122		-	-
3. Held-to-maturity investments	123		-	-
III. Short-term receivables	130		17.406.313.984	12.742.943.881
1. Accounts receivables	131	3.	11.265.626.293	9.478.220.195
2. Short-term prepayment to suppliers	132	4.	123.529.800	416.346.500
5. Short-term loan receivables	135		-	-
6. Other short-term receivables	136	5.	6.017.157.891	2.848.377.186
7. Provision for short-term doubtful receivables (*)	137		-	-
8. Assets missing pending settlement	139		-	-
IV. Inventory	140		1.791.833.788	1.705.657.298
1. Inventory	141	6.	1.791.833.788	1.705.657.298
2. Provision for inventory impairment (*)	149		-	-
V. Other current assets	150		369.552.298	721.779.667
1. Short-term prepaid expenses	151	7.	261.842.368	721.779.667
2. Deductible VAT	152		-	-
3. Taxes and State receivables	153	8.	107.709.930	-
B. Non-current assets (200=210+220+230+240+250+260)	200		634.655.212.927	689.058.537.287
II. Fixed assets	220		536.929.027.691	548.697.562.785
1. Tangible fixed assets	221	9.	536.929.027.691	548.697.562.785
- Cost	222		774.869.886.962	769.161.128.861
- Accumulated depreciation (*)	223		(237.940.859.271)	(220.463.566.076)
2. Financial leased 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		-	-
- Cost	231		-	-
- Accumulated depreciation (*)	232		-	-
IV. Long-term work in progress	240		-	-
1. Long-term production and business in-progress costs	241		-	-
2. Construction in-progress costs	242		-	-
V. Long-term financial investments	250		90.809.860.000	130.679.860.000
1. Investments in subsidiaries	251	11a.	-	-
2. Investments in associates and joint ventures	252	11b.	-	130.679.860.000
3. Investments in other entities	253	11c.	90.809.860.000	-
4. Provision for long-term financial investment depreciation (*)	254		-	-
V. Other long-term assets	260		6.916.325.236	9.681.114.502
1. Long-term prepaid expenses	261	12.	6.916.325.236	9.681.114.502
Total assets (270=100+200)	270		723.291.662.740	727.592.595.044

Resources	Code	Note	Closing balance	Opening balance
C. Liabilities (300=310+330)	300		220.108.857.765	241.151.509.019
I. Short-term liabilities	310		107.154.952.994	87.919.563.978
1. Accounts payable	311	13a.	4.884.949.467	7.746.958.573
2. Advances from customers	312	13b.	-	-
3. Taxes and amounts payable to the State	313	15.	3.816.344.494	3.724.812.435
4. Payables to employees	314	13c.	2.043.770.574	1.519.497.372
5. Accrued expenses	315	16.	264.393.876	282.345.124
9. Other short-term payables	319	17.	67.613.389.634	47.873.668.423
10. Short-term borrowings and finance leases	320	14.	26.885.799.118	24.929.020.000
11. Short-term provisions	321		-	-
12. Bonus and welfare fund	322	F.	1.646.305.831	1.843.262.051
13. Price stabilization fund	323		-	-
14. Government bond repurchase transactions	324		-	-
II. Long-term liabilities	330		112.953.904.771	153.231.945.041
7. Other long-term payables	337		-	-
8. Long-term loans and financial leases	338	18a.	111.854.400.000	152.138.640.000
9. Convertible bonds	339		-	-
10. Preferred shares	340		-	-
11. Deferred income tax payable	341		1.099.504.771	1.093.305.041
D. Owner's equity (400=410+430)	400	22.	503.182.804.975	486.441.086.025
I. Equity	410		503.182.804.975	486.441.086.025
1. Owner's 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
11. Retained earnings after tax	421		95.553.532.000	78.814.857.755
- Retained earnings carried forward from previous period	421a		57.732.503.975	50.870.609.935
- Retained earnings of the current period	421b		37.821.028.025	27.944.247.820
12. Capital from construction investment	422		-	-
13. Non-controlling interests	429		83.818.430	80.773.725
Total equity (440=300+400)	440		723.291.662.740	727.592.595.044

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

CONSOLIDATED INCOME STATEMENT

4th Quarter of 2025

Item	Code	Note	4th Quarter		Accumulated from the beginning of the year to the end of this quarter	
			This year	Năm trước	This year	Previous year
1. Revenue from goods sales and service rendering	01	25	29.070.237.875	23.927.585.494	94.907.807.928	86.951.417.702
2. Revenue deductions	02	26	-	-	-	-
3. Net revenue from goods sales and service rendering (10=01-02)	10	27	29.070.237.875	23.927.585.494	94.907.807.928	86.951.417.702
4. Cost of goods sold	11	28	11.032.429.022	10.231.885.756	37.961.332.016	34.870.108.486
5. Gross profit from goods sales and service rendering (20=10-11)	20		18.037.808.853	13.695.699.738	56.946.475.912	52.081.309.216
6. Financial income	21	29	1.035.621.463	880.503.813	4.744.140.691	3.667.527.335
7. Financial expenses	22	30	2.742.384.327	4.240.251.075	12.334.632.527	19.137.420.797
- Of which: interest expenses	23		2.724.263.556	3.927.565.737	12.194.746.949	18.824.735.459
- Foreign exchange differences			18.120.771	312.685.338	139.885.578	312.685.338
8. Share of profit or loss from associates and joint ventures		31	-	-	-	17.070.070
9. Selling expenses	24		-	-	-	-
10. General and administrative expenses	25	32	2.141.870.862	2.614.394.934	7.575.717.139	6.682.697.787
11. Net profit from operating activities	30		14.189.175.127	7.721.557.542	41.780.266.937	29.945.788.037
12. Other income	31	34	500.000	(536.485.699)	500.000	44.037.550
13. Other expenses	32	35	22.397.300	(529.989.746)	34.927.297	686.009.682
14. Other profit (40=31-32)	40		(21.897.300)	(6.495.953)	(34.427.297)	(641.972.132)
15. Total accounting profit before tax (50=30+40)	50	36	14.167.277.827	7.715.061.589	41.745.839.640	29.303.815.905
16. Current corporate income tax expense	51	37	2.850.126.855	(2.942.292.462)	3.915.567.180	1.534.675.856
17. Deferred corporate income tax expense	52		-	(387.523.494)	6.199.730	(175.929.280)
18. Profit after corporate income tax (60=50-51-52)	60		11.317.150.972	11.044.877.545	37.824.072.730	27.945.069.329
Profit after tax attributable to owners of the parent company			11.315.530.579	11.044.877.545	37.821.028.025	27.944.247.820
Profit after tax attributable to non-controlling interests			1.620.393	-	3.044.705	821.509
19. Basic earnings per share (*)	70		279	273	934	690

Son La, January 23, 2026

PREPARED BY

CHIEF ACCOUNTANT

CHAIRMAN OF
THE BOARD OF DIRECTORS

Doan Van Hieu

Doan Van Hieu

Tran Van Ngu

CONSOLIDATED CASH FLOW STATEMENT

(By indirect method)

As of December 31, 2025

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		41.745.839.640	29.303.815.905
2. Adjust the amounts				
- Depreciation of fixed assets	02		17.477.293.195	17.269.654.168
- Provisions	03		-	-
- 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		(4.744.140.691)	(3.688.825.864)
- Interest expense	06		12.194.746.949	18.824.735.459
3. Operating profit before changes in working capital	08		66.813.624.671	62.022.065.006
- Increase, decrease in receivables	09		(5.482.493.046)	6.086.960.550
- Increase, decrease inventory	10		(86.176.490)	18.689.377
- Increase, decrease in payables (excluding interest payable, corporate income tax payable)	11		14.478.662.892	37.104.992.661
- Increase, decrease prepaid expenses	12		3.224.726.565	3.069.206.716
- Interest paid	14		(9.709.476.711)	(19.043.830.940)
- Corporate income tax paid	15		(4.278.007.770)	(1.461.240.024)
- Other expenses for business operations	17		(1.029.310.000)	(10.700.000)
Net cash flow from operating activities	20		63.931.550.111	87.786.143.346
II. Cash flow from investing activities				
1. Money spent on purchasing and constructing fixed assets and other long-term assets	21		(5.708.758.101)	(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)	(134.829.860.000)
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		5.455.553.704	9.254.391
Net cash flow from investing activities	30		39.616.795.603	2.564.143.549
III. Cash flow from financial activities				
3. Short-term and long-term loans received	33		4.420.000.000	-
4. Loan principal repayment	34		(42.747.460.882)	(66.867.235.126)
6. Dividends and profits paid to owners	36		(19.515.812.000)	(463.125.000)
Net cash flow from financing activities	40		(57.843.272.882)	(67.330.360.126)
Net cash flow during the period (50=20+30+40)	50		45.705.072.832	23.019.926.769
Cash and cash equivalents at the beginning of the period	60		23.363.676.911	343.750.142
Impact of foreign exchange rate changes	61		-	-
Cash and cash equivalents at the end of the period (70=50+60+61)	70		69.068.749.743	23.363.676.911

Son La, January 23, 2026

PREPARED BY

CHIEF ACCOUNTANT

CHAIRMAN OF
THE BOARD OF DIRECTORS

Doan Van Hieu

Doan Van Hieu



Trần Văn Ngụ

NOTES TO THE CONSOLIDATED 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.

Number of employees as of September 31, 2025 is 51 people (number of employees as of December 31, 2024 is 48 people).

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.

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 4 and Nam Soi Hydropower Plants;
- Nam Cong 5 Hydropower Plant;

4.2 The Company has the following Subsidiaries and Affiliates:

Address	Main activity	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%

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

1. The Company applies the Vietnamese Accounting System issued with Circular 200/2014/TT-BTC dated December 22, 2014 of the Ministry of Finance.
2. Statement of compliance with accounting standards and accounting system:
We, North-West Electric Investment and Development Joint - Stock Company, declare to comply with the Vietnamese Accounting Standards and Accounting Regime issued by the Ministry of Finance; in accordance with the characteristics of the Company's production and business activities.
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 in accounting books and financial statements are prepared in a unified currency unit, which is Vietnamese Dong. The conversion of foreign currency into Vietnamese Dong is based on:

- Actual transaction rate;
- 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
- 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.

3.2. Method for measurement of ending inventory value: Ending inventory value = Beginning inventory value + 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 Principles of recognizing tangible and intangible fixed assets and financial leases

- 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	Years
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
Office equipment	03 - 05
Management software and other fixed assets	03

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.

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.

- 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)

	Closing balance	Opening balance
1. Cash		
- Cash	154.133.102	7.030.671
- Bank deposits	5.914.616.641	18.856.646.240
Vietnamese Dong deposits	5.914.616.641	18.856.646.240
Total	6.068.749.743	18.863.676.911
2. Cash equivalents:	Closing balance	Opening balance
- Term deposits	63.000.000.000	4.500.000.000
Total	63.000.000.000	4.500.000.000
3. Short-term accounts receivables	Closing balance	Opening balance
- Northern Power Corporation - Vietnam Electricity	11.265.626.293	9.478.220.195
Total	11.265.626.293	9.478.220.195
4. Short-term prepayment to supplier	Closing balance	Opening balance
- CPA Vietnam Auditing Company Limited	76.750.000	-
- 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	
- Other entities	15.530.000	28.714.500
Total	123.529.800	416.346.500
5. Other short-term and long-term receivables		
* Other short-term receivables	Closing balance	Opening balance
- Social insurance, health insurance, unemployment insurance receivables etc.	28.409.747	30.519.155
- Advance payment	5.810.808.113	1.933.000.087
- Margin, deposit	7.000.000	7.000.000
- Other short-term receivables	170.940.031	877.857.944
Total	6.017.157.891	2.848.377.186
6. Inventory	Closing balance	Opening balance
- Raw materials	621.382.349	657.426.558
- Tools, spare parts	1.170.451.439	1.048.230.740
Total	1.791.833.788	1.705.657.298
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
Nam Cong 5 Hydropower Plant	15.056.331	20.249.856
Total	261.842.368	721.779.667

8. Taxes and receivables from the State	Closing balance	Opening blance
- Tax collection and overpayment	107.709.930	-
<i>Deductible VAT</i>	-	-
<i>Corporate income tax</i>	107.709.930	-
<i>Land levy</i>	-	-
- Other receivables from the state	-	-
Total	107.709.930	-

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 Statements

4th Quarter 2025

Ends on December 31, 2025

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	532.283.690.683	230.588.524.893	4.900.126.330	1.388.786.955	-	769.161.128.861
- Procurement in year	-	34.100.000	1.522.472.727	-	-	1.556.572.727
- Construction completed	4.152.185.374	-	-	-	-	4.152.185.374
- Other increases	-	-	-	-	-	-
- Transfer to investment property	-	-	-	-	-	-
- Liquidation, disposal	-	-	-	-	-	-
- Other decreases	-	-	-	-	-	-
Closing balance	536.435.876.057	230.622.624.893	6.422.599.057	1.388.786.955	-	774.869.886.962
Accumulated depreciation						
Opening balance	146.984.751.161	70.587.944.332	1.502.083.628	1.388.786.955	-	220.463.566.076
- Depreciation during the period	11.721.934.764	5.212.694.933	542.663.498	-	-	17.477.293.195
- Increase during the period	-	-	-	-	-	-
- Transfer to investment property	-	-	-	-	-	-
- Liquidation, disposal	-	-	-	-	-	-
- Joint venture capital	-	-	-	-	-	-
- Other decreases	-	-	-	-	-	-
Closing balance	158.706.685.925	75.800.639.265	2.044.747.126	1.388.786.955	-	237.940.859.271
Carrying value of fixed assets						
- At the beginning of the year	385.298.939.522	160.000.580.561	3.398.042.702	-	-	548.697.562.785
- At the end of the period	377.729.190.132	154.821.985.628	4.377.851.931	-	-	536.929.027.691



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 financial investments:		
a. Investment in subsidiaries	Closing balance	Opening balance
- Nam Cong Son La Hydropower Joint Stock Company	109.900.000.000	109.900.000.000
Total	109.900.000.000	109.900.000.000
b. Investment in joint ventures and associates	Closing balance	Opening balance
- Truong Dai Loc Investment Joint Stock Company	-	76.729.860.000
- SHP Ninh Binh Joint Stock Company	-	53.950.000.000
Total	-	130.679.860.000
c. Investment in other entities	Closing balance	Opening balance
- Truong Dai Loc Investment Joint Stock Company	76.729.860.000	-
- To Buong Hydro Power Joint Stock Company	14.080.000.000	-
Total	90.809.860.000	-
12. 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
- Nam Cong 5 Hydropower Plant	31.138.703	-
Total	6.916.325.236	9.681.114.502
13. Short-term liabilities	Closing balance	Opening balance
a. Payable to suppliers	4.884.949.467	7.746.958.573
- Nanning Quang Phat Heavy Industry Co., Ltd.	2.692.854.307	2.608.527.141
- Song Da 5 Joint Stock Company	-	3.000.000.000
- Payable to other entities	2.192.095.160	2.138.431.432
b. Advance by seller	-	-
c. Payables to employees	2.043.770.574	1.519.497.372
Total	11.813.669.508	17.013.414.518
14. Short-term loans	Closing balance	Opening balance
- Nam Cong 4 Hydropower Plant Project	8.000.000.000	8.000.000.000
- Nam Soi Hydropower Plant Project	9.500.000.000	9.000.000.000
- Nam Cong 5 Hydropower Plant Project	9.385.799.118	7.700.000.000
- Company Office	-	229.020.000
Total	26.885.799.118	24.929.020.000

15.	Taxes and other payments to the state	Closing balance	Opening balance
	- Value Added Tax	1.028.034.593	808.499.591
	- Corporate Income Tax	1.279.945.196	1.534.675.856
	- Personal Income Tax	109.684.373	370.140.552
	- Resource Tax	483.354.440	358.523.756
	- Other taxes (Forest Environment Protection Fee, licensing fees, etc.)	892.928.592	652.972.680
	- Fees, charges and other payables	22.397.300	
	Total	3.816.344.494	3.724.812.435
16.	Accrued expenses	Closing balance	Opening balance
	- Renting Viettel's telecommunications white channel	-	13.636.364
	- Electricity bill	39.164.463	33.115.660
	- Interest expense	118.747.932	55.740.741
	- Other payable expenses	106.481.481	179.852.359
	Total	264.393.876	282.345.124
17.	Other short-term payables	Closing balance	Opening balance
*	Union fees	349.531.801	394.298.590
*	Accept short-term deposits and margin	62.729.000.000	42.679.000.000
*	Other payables	4.534.857.833	4.800.369.833
	Total	67.613.389.634	47.873.668.423
18.	Long-term loans and liabilities	Closing balance	Opening balance
a.	Long-term loans	111.854.400.000	152.138.640.000
	- <i>Bank Loan</i>	<i>111.854.400.000</i>	<i>152.138.640.000</i>
	Nam Cong 4 Hydropower Plant Project	24.937.000.000	38.877.000.000
	Nam Soi Hydropower Plant Project	49.617.400.000	67.617.400.000
	Nam Cong 5 Hydropower Plant Project	37.300.000.000	45.550.000.000
	Company Office	-	94.240.000
	Total	111.854.400.000	152.138.640.000

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 Statements
 3rd Quarter 2025
 Ends on September 30, 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	Non-controlling interests	Total
1. Opening balance last year	405.000.000.000	2.545.454.545	-	-	-	-	-	-	50.893.802.471	-	156.759.680	458.596.016.696
- Capital increase during last year												
- Profit during last year												
- Decrease due to change in ownership ratio									27.944.247.820		821.509	27.945.069.329
- Other increases									(23.192.536)		(76.807.464)	(100.000.000)
- Capital reduction during last year												-
- Loss during last year												-
- Appropriation to reserves												-
- Dividend distribution												-
2. Closing balance last year	405.000.000.000	2.545.454.545	-	-	-	-	-	-	78.814.857.755	-	80.773.725	486.441.086.025
3. Opening balance this year	405.000.000.000	2.545.454.545	-	-	-	-	-	-	78.814.857.755		80.773.725	486.441.086.025
- Capital increase during this period												-
- Profit during this period									37.821.028.025		3.044.705	37.824.072.730
- 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	-	-	-	-	-	-	95.553.532.000	-	83.818.430	503.182.804.975

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
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, advances	20.250.000.000	-
E.	Share	Closing balance	Opening balance
	Number of registered shares	40.500.000	40.500.000
	+ 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.	Outsourced assets (no data available)		
VI.	Additional information for items presented in the Income Statement (Unit: VND)		
25.	Total revenue from goods sale and service rendering	4rd quarter/2025	4rd quarter/2025
	+ Revenue from sales of commercial electricity	29.070.237.875	23.927.585.494
	Total	29.070.237.875	23.927.585.494
27.	Net revenue from goods sale and service rendering	4rd quarter/2025	4rd quarter/2025
	Net revenue from good sale and service rendering	29.070.237.875	23.927.585.494
28.	Cost of goods sold	4rd quarter/2025	4rd quarter/2025
	Cost of goods sold	11.032.429.022	10.231.885.756
	Total	11.032.429.022	10.231.885.756
29.	Financial income	4rd quarter/2025	4rd quarter/2025
	Revenue from transfer activities	-	-
	Financial operating revenue	1.035.621.463	880.503.813
	Dividends, profits distributed	-	-
	Total	1.035.621.463	880.503.813

30.	Financial expenses	4rd quarter/2025	4rd quarter/2025
-	Exchange rate difference loss due to end-of-period revaluatio	18.120.771	312.685.338
-	Financial costs	2.724.263.556	3.927.565.737
	- Including interest expense	2.724.263.556	3.927.565.737
	Total	2.742.384.327	4.240.251.075
31.	Share of profit or loss in joint venture associates	4rd quarter/2025	4rd quarter/2025
		-	-
	Total	-	-
32.	Business management costs	4rd quarter/2025	4rd quarter/2025
	Total	2.141.870.862	2.614.394.934
34.	Other income	4rd quarter/2025	4rd quarter/2025
	Total	500.000	(536.485.699)
35.	Other expenses	4rd quarter/2025	4rd quarter/2025
	Other expenses	22.397.300	(529.989.746)
	Total	22.397.300	(529.989.746)
36.	Profit before tax	4rd quarter/2025	4rd quarter/2025
	Total	14.167.277.827	7.715.061.589
37.	Current corporate income tax	4rd quarter/2025	4rd quarter/2025
	Total accounting profit before corporate income tax	14.167.277.827	4.466.150.998
	Current corporate income tax expense	2.850.126.855	(2.942.292.462)
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	87,75%	94,70%
-	Current assets/Total assets	12,25%	5,30%
1.2	Capital structure arrangement (%)		
-	Liabilities/Total Capital	30,43%	33,14%
-	Equity/Total capital	69,57%	66,86%
2	Solvency		
2.1.	Overall solvency (times)	3,29	3,02
2.2.	Short-term debt payment ability (times)	0,83	0,44
2.3.	Quick payment ability (times)	0,81	0,42
3	Rate of return		
3.1	Return on net sales (%)		
-	Pre-tax profit margin on net revenue	43,99%	33,70%
-	Net profit margin on net revenue	39,85%	32,14%

3.2 Return on total assets (%)

- Pre-tax profit margin on total assets	5,77%	4,03%
- Return on total assets	5,23%	3,84%

39. Other Information

39.1 Information of related parties

Stakeholders	Relationship
An Khanh Hung Development Investment Joint Stock Company	Major shareholder
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 consolidated financial statements for the financial year ended 31 December 2024, which were audited by CPA VIETNAM Auditing Co., Ltd., a member of the INPACT International audit firm, and the consolidated financial statements for the fourth quarter of the financial year ended 31 December 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