

TỔNG CÔNG TY CỔ PHẦN VINA CONEX  
VINACONEX CORPORATION  
CÔNG TY CỔ PHẦN NEDI2  
NEDI2 JOINT STOCK COMPANY

CONG HOÀ XÃ HỘI CHỦ NGHĨA VIỆT NAM  
SOCIALIST REPUBLIC OF VIETNAM  
Độc lập - Tự do - Hạnh phúc  
Independence - Freedom - Happiness

Số/No: 68 /2026/CV-NEDI2  
V/v: Công bố Báo cáo tài chính năm 2025  
đã được kiểm toán/ Announcement of  
Audited Financial Statements for 2025

Lào Cai, ngày 4 tháng 3 năm 2026  
Lao Cai, dated 4 month 3 year 2026

Kính gửi: - Ủy ban Chứng khoán Nhà Nước/ State Securities Commission  
- Sở Giao dịch Chứng khoán Hà Nội/ Hanoi Stock Exchange

1. Tên công ty/ Company name: Công ty Cổ phần Đầu tư và Phát triển Điện Miền Bắc 2/ Northern Electricity Investment and Development Joint Stock Company 2
2. Mã chứng khoán/ Stock code: ND2
3. Địa chỉ trụ sở chính/ Head office address: Thôn San Bang, Xã Bát Xát, Tỉnh Lào Cai, Việt Nam/ San Bang Village, Bat Xat Commune, Lao Cai Province, Vietnam.
4. Điện thoại/ Tel: 0214 3868 928 Fax: 0214 3868 928
5. Người thực hiện công bố thông tin/ Person making information disclosure: Ông Đỗ Vương Cường Tổng Giám đốc Công ty người đại diện theo Pháp Luật/ Mr. Do Vuong Cuong, General Director of the Company, Legal Representative.
6. Nội dung của thông tin công bố/ Content of the published information:
  - 6.1. Công bố thông tin Báo cáo tài chính năm 2025 kết thúc ngày 31/12/2025 của Công ty Cổ phần Đầu tư và Phát triển Điện Miền Bắc 2 đã được kiểm toán bao gồm: BCĐKT, BCKQKD, BCLCTT, TMBCTC kèm theo/ Information disclosure Audited financial statements for the year 2025 ending on December 31, 2025 of Northern Electricity Investment and Development Joint Stock Company 2 include: Tax registration report, Business performance report, Cash flow report, Notes to the financial statements attached.
  - 6.2. Công bố thông tin về văn bản Giải trình chênh lệch lợi nhuận sau thuế năm 2025 so với lợi nhuận sau thuế năm 2024 kèm theo/ Disclosure of information on the attached document Explanation of the difference between profit after tax in 2025 and profit after tax in 2024.
7. Địa chỉ Website đăng tải toàn bộ Báo cáo tài chính năm 2025 và giải trình chênh lệch lợi nhuận sau thuế năm 2025 so với lợi nhuận sau thuế năm 2024 của Công ty tại đường dẫn <http://nedi2.com.vn> của Công ty/ The website address for publishing the full financial statements for 2025 and the explanation of the after-tax profit differences between 2025 and 2024 of the Company is available at the link <http://nedi2.com.vn> of the Company.

Chúng tôi xin cam kết các thông tin công bố trên đây là đúng sự thật và hoàn toàn chịu trách nhiệm trước Pháp luật về nội dung các thông tin đã công bố/ We hereby commit that the information published above is true and we are fully responsible before the Law for the content of the published information.

Nơi nhận/ Recipient:

- Như kính gửi/ As submitted;
- Lưu TCHC/ Save administrative organization.

Người đại diện theo Pháp luật  
Legal Representative



TỔNG GIÁM ĐỐC  
Đỗ Vương Cường



TỔNG CÔNG TY CỔ PHẦN VINACONEX  
VINACONEX CORPORATION  
CÔNG TY CỔ PHẦN NEDI2  
NEDI2 JOINT STOCK COMPANY

CỘNG HÒA XÃ HỘI CHỦ NGHĨA VIỆT NAM  
SOCIALIST REPUBLIC OF VIETNAM  
Độc lập - Tự do - Hạnh phúc  
Independence - Freedom – Happiness

Số/ No: 69/2026/CV-NEDI2

Lào Cai, ngày 11 tháng 3 năm 2026  
Lao Cai, dated 11 month 3 year 2026

**CÔNG BỐ THÔNG TIN ĐỊNH KỲ BÁO CÁO TÀI CHÍNH**  
**PERIODIC DISCLOSURE OF FINANCIAL STATEMENTS**

Kính gửi: Sở Giao dịch Chứng khoán Hà Nội/ Hanoi Stock Exchange

Thực hiện quy định tại khoản 3 Điều 14 Thông tư số 96/2020/TT-BTC ngày 16/11/2020 của Bộ Tài chính hướng dẫn công bố thông tin trên thị trường chứng khoán, Công ty Cổ phần Đầu tư và Phát triển Điện Miền Bắc 2 (NEDI2) thực hiện công bố thông tin báo cáo tài chính (BCTC) năm 2025 với Sở Giao dịch Chứng khoán Hà Nội như sau/ Pursuant to the provisions of Clause 3, Article 14 of Circular No. 96/2020/TT-BTC dated November 16, 2020 of the Ministry of Finance guiding information disclosure on the stock market, Northern Electricity Development and Investment Joint Stock Company 2 (NEDI2) shall disclose information on the 2025 financial statements (FS) to the Hanoi Stock Exchange as follows:

1. Tên tổ chức/ Organization name:
  - Mã chứng khoán/ Stock code: ND2
  - Địa chỉ/ Address: Thôn San Bang, Xã Bát Xát, Tỉnh Lào Cai, Việt Nam/ San Bang Village, Bat Xat Commune, Lao Cai Province, Vietnam
  - Điện thoại liên hệ/ Tel: (0214) 3868 928 Fax: (0214) 3868 928
  - Email: [nedi2.hn@nedi2.com.vn](mailto:nedi2.hn@nedi2.com.vn) Website: [nedi2.com.vn](http://nedi2.com.vn)
2. Nội dung thông tin công bố/ Information disclosure content:
  - BCTC năm 2025/ Financial statements 2025
    - ☒ BCTC riêng (TCNY không có công ty con và đơn vị kế toán cấp trên có đơn vị trực thuộc)/ Separate financial statements (Listed organizations without subsidiaries and superior accounting units with affiliated units);
    - ☐ BCTC hợp nhất (TCNY có công ty con)/ Consolidated financial statements (Listed organization with subsidiaries);
    - ☐ BCTC tổng hợp (TCNY có đơn vị kế toán trực thuộc tổ chức bộ máy kế toán riêng)/ Consolidated financial statements (Listed organization has its own accounting unit and accounting apparatus)..
  - Các trường hợp thuộc diện phải giải trình nguyên nhân/ Cases that require explanation of the reasons:
  - + Lợi nhuận sau thuế thu nhập doanh nghiệp tại báo cáo kết quả kinh doanh của kỳ báo cáo thay đổi từ 10% trở lên so với báo cáo cùng kỳ năm trước/ Profit after corporate income tax in the business results report of the reporting period changes by 10% or more compared to the same period report of the previous year:

☒ Có/ Yes

☐ Không/ No

Văn bản giải trình trong trường hợp tích có/ Explanatory document in case of integration:

☒ Có/ Yes

☐ Không/ No

Thông tin này đã được công bố trên trang thông tin điện tử của công ty vào ngày: 04/03/2026



tại đường dẫn: <http://nedi2.com.vn> của Công ty/ This information was published on the company's website on: 04/03/2026 at the link: <http://nedi2.com.vn> of the Company.

**Tài liệu đính kèm/ Attached documents:**

- BCTC năm 2025/ 2025 financial statements
- Văn bản giải trình chênh lệch lợi nhuận sau thuế năm 2025 so với năm 2024/

Explanation of difference in after-tax profit in 2025 compared to 2024.

Đại diện tổ chức

Organization representative

Người đại diện theo pháp luật

Legal representative



TỔNG GIÁM ĐỐC

Đỗ Vương Cường





TỔNG CÔNG TY CỔ PHẦN VINACONEX  
VINACONEX CORPORATION  
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CONG HOÀ XÃ HỘI CHỦ NGHĨA VIỆT NAM  
SOCIALIST REPUBLIC OF VIETNAM  
Độc lập - Tự do - Hạnh phúc  
Independence - Freedom - Happiness

Số/No: 67 /2026/CV-NEDI2  
V/v Giải trình chênh lệch lợi nhuận  
sau thuế năm 2025 so với năm 2024/  
Explanation of the difference in after-tax profit  
in 2025 compared to 2024

Lào Cai, ngày 4 tháng 3 năm 2026  
Lao Cai, dated 4 month 3, 2026

**GIẢI TRÌNH CHÊNH LỆCH LỢI NHUẬN SAU THUẾ**  
**EXPLANATION OF DIFFERENCE IN PROFIT AFTER TAX**

Kính gửi/ To: - Ủy ban Chứng khoán Nhà Nước/ State Securities Commission  
- Sở Giao dịch Chứng khoán Hà Nội/ Hanoi Stock Exchange

Công ty Cổ phần Đầu tư và Phát triển điện Miền Bắc 2 mã chứng khoán ND2 trân trọng gửi tới Ủy ban Chứng khoán Nhà Nước và Quý Sở lời chào trân trọng nhất/ Northern Electricity Investment and Development Joint Stock Company 2 (stock code: ND2) respectfully extends its warmest greetings to the State Securities Commission and the esteemed Stock Exchange.

Căn cứ thông tư số 96/2020/TT-BTC ngày 16/11/2020 về việc công bố thông tin trên thị trường chứng khoán/ Pursuant to the Circular No. 96/2020/TT-BTC dated November 16, 2020 on information disclosure in the stock market;

Căn cứ vào báo cáo kết quả hoạt động kinh doanh năm 2025 kết thúc ngày 31/12/2025 đã được kiểm toán của Công ty Cổ phần Đầu tư và Phát triển điện Miền Bắc 2 trong đó lợi nhuận sau thuế thu nhập doanh nghiệp năm 2025 so với lợi nhuận sau thuế thu nhập doanh nghiệp năm 2024 có sự thay đổi từ 10% trở lên, Công ty chúng tôi xin giải trình như sau/ Pursuant to the audited Financial Statements for the year ended December 31, 2025 of Northern Electricity Development and Investment Joint Stock Company No.2, the profit after corporate income tax for 2025 increased/decreased by 10% or more compared to 2024. Accordingly, the Company hereby provides the following explanation:

Năm 2025 Lợi nhuận sau thuế thu nhập doanh nghiệp là: 214.643.250.291 đồng; năm 2024 là: 161.805.893.910 đồng. Lợi nhuận sau thuế năm 2025 tăng so với lợi nhuận sau thuế năm 2024 là: 52.837.356.381 đồng./ In 2025, the profit after corporate income tax was VND 214,643,250,291; in 2024, it was VND 161,805,893,910. Accordingly, the profit after tax in 2025 increased by VND 52,837,356,381 compared to 2024.

Nguyên nhân tăng do/ The reason for the increase is due to

1. Là doanh nghiệp sản xuất điện (thủy điện), doanh thu sản xuất điện hoàn toàn phụ thuộc vào thủy văn và giá bán tham gia thị trường điện. Nhìn chung năm nay lượng mưa tốt hơn với cùng kỳ năm 2024. Sản lượng cả năm 2025 cao hơn so với năm 2024 là: 53,45 triệu Kwh dẫn đến doanh thu năm 2025 tăng hơn so với doanh thu năm 2024/ As a hydropower generation company, the Company's electricity sales revenue is entirely dependent on hydrological conditions and the electricity selling price in the competitive power market. In general, rainfall in 2025 was more favorable compared to the same period in 2024. Total electricity output in 2025 increased by 53.45 million kWh compared to 2024, resulting in higher revenue in 2025 than in 2024.





2. Chi phí tài chính giảm tương ứng với số dư gốc vay dài hạn giảm dẫn đến chi phí tài chính năm 2025 giảm hơn so chi phí tài chính năm 2024/ *Financial expenses decreased due to the reduction in outstanding long-term loan principal, leading to lower financial costs in 2025 compared to 2024.*

Trên đây là nội dung giải trình về kết quả hoạt động kinh doanh năm 2025 tăng so với kết quả hoạt động kinh doanh năm 2024 của Công ty Cổ phần Đầu tư và Phát triển điện Miền Bắc 2/ *The above is the Company's explanation for the increase in business performance results in 2025 compared to 2024 of Northern Electricity Development and Investment Joint Stock Company No. 2.*

**Trân trọng!// Best regards!**

Nơi nhận/Recipients:

- Như kính gửi/ As submitted;
- Lưu TCHC, TCKH/ Save admin, financial planning

Người đại diện theo Pháp luật

**Legal representative**



**TỔNG GIÁM ĐỐC**  
*Đỗ Vương Cường*



# **Northern Electricity Development and Investment Joint Stock Company No. 2**

Financial statements

For the year ended 31 December 2025





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# Northern Electricity Development and Investment Joint Stock Company No. 2

## GENERAL INFORMATION

### THE COMPANY

Northern Electricity Development and Investment Joint Stock Company No. 2 ("the Company") is a shareholding company incorporated under the Law on Enterprise of Vietnam pursuant to Investment Certificate No. 12121000084 dated 10 April 2008 issued by the Lao Cai Planning and Investment Department and amended Investment Registration Certificates, with the latest being the 3rd amendment on 25 April 2015. The Company also obtained Business Registration Certificate No. 5300215527 dated 6 May 2004, with the latest being the 13th amendment on 2 December 2025.

As at 22 July 2010, the Company completed the registration to be listed as ND2 on the Hanoi Stock Exchange.

The Company's principal activity during the current year is the generation of electricity.

The head office of the Company is located at San Bang village, Bat Xat commune, Lao Cai province and its representative office is located on the 9th Floor, Vinaconex Tower, No. 34 Lang Ha Street, Lang Ward, Hanoi, Vietnam.

### BOARD OF DIRECTORS

Members of the Board of Directors during the year and at the date of this report are:

Mr Vu Manh Hung	Chairman	appointed on 24 February 2026
	Member	
Mr Duong Van Mau	Chairman	resigned on 24 February 2026
Mr Vu Duc Thinh	Member	
Mr Vu Manh Hung	Member	
Mr Kurata Kohei	Member	appointed on 16 April 2025
Mr Katsuhito Miyajima	Member	resigned on 16 April 2025
Mr Yusuke Takahashi	Member	

### BOARD OF SUPERVISION

Members of the Board of Supervision during the year and at the date of this report are:

Mr Vu Van Manh	Head of Board of Supervision
Ms Nguyen Thi Quynh Trang	Member
Mr Le Thanh Hai	Member

### MANAGEMENT

Members of management during the year and at the date of this report are:

Mr Do Vuong Cuong	General Director
Mr Ngo Manh Cuong	Deputy General Director

### LEGAL REPRESENTATIVE

The legal representative of the Company during the year and at the date of this report is Mr Do Vuong Cuong, General Director.

### AUDITOR

The auditor of the Company is Ernst & Young Vietnam Limited.



# Northern Electricity Development and Investment Joint Stock Company No. 2

## REPORT OF MANAGEMENT

Management of Northern Electricity Development and Investment Joint Stock Company No. 2 ("the Company") is pleased to present this report and the financial statements of the Company for the year ended 31 December 2025.

### MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE FINANCIAL STATEMENTS

Management is responsible for the financial statements of each financial year which give a true and fair view of the financial position of the Company and of the results of its operation and its cash flows for the year. In preparing those financial statements, management is required to:

- ▶ select suitable accounting policies and then apply them consistently;
- ▶ make judgements and estimates that are reasonable and prudent;
- ▶ state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- ▶ prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue its business.

Management is responsible for ensuring that proper accounting records are kept which disclose, with reasonable accuracy at any time, the financial position of the Company and to ensure that the accounting records comply with the applied accounting system. It is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Management confirmed that it has complied with the above requirements in preparing the accompanying financial statements.

### STATEMENT BY MANAGEMENT

Management does hereby state that, in its opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at 31 December 2025 and of the results of its operations and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the relevant statutory requirements relevant to the preparation and presentation of financial statements.



Do Vương Cường  
General Director

Lao Cai, Vietnam

2 March 2026



Shape the future  
with confidence

Ernst & Young Vietnam Limited  
2 Hai Trieu Street, Sai Gon Ward  
Ho Chi Minh City, Vietnam

Tel: +84 28 3824 5252  
Email: eyhcmc@vn.ey.com  
Website (EN): ey.com/en\_vn  
Website (VN): ey.com/vi\_vn

Reference: 12830117/68673751

## INDEPENDENT AUDITORS' REPORT

**To: The Shareholders of Northern Electricity Development and Investment  
Joint Stock Company No. 2**

We have audited the accompanying financial statements of Northern Electricity Development and Investment Joint Stock Company No. 2 ("the Company"), as prepared on 2 March 2026 and set out on pages 5 to 33, which comprise the balance sheet as at 31 December 2025, and the income statement and the cash flow statement for the year then ended and the notes thereto.

### ***Management's responsibility***

Management is responsible for the preparation and true and fair presentation of these financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the financial statements, and for such internal control as management determines is necessary to enable the preparation and presentation of the financial statements that are free from material misstatement, whether due to fraud or error.

### ***Auditors' responsibility***

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Company's preparation and true and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing 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 financial statements.

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

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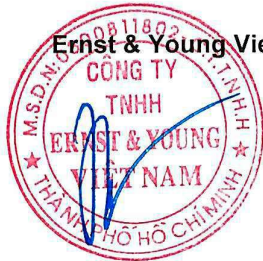




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with confidence

### ***Opinion***

In our opinion, the financial statements give a true and fair view, in all material respects, of the financial position of the Company as at 31 December 2025, and of the results of its operations and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the financial statements.



**Ernst & Young Vietnam Limited**

\_\_\_\_\_  
Nguyen Hoang Linh  
Deputy General Director  
Audit Practising Registration  
Certificate No. 3835-2026-004-1

\_\_\_\_\_  
Pham Viet Anh  
Auditor  
Audit Practising Registration  
Certificate 5056-2022-004-1

Hanoi, Vietnam

3 March 2026



Northern Electricity Development and Investment  
Joint Stock Company No. 2

B01-DN

BALANCE SHEET  
as at 31 December 2025

Currency: VND

Code	ASSETS	Notes	Ending balance	Beginning balance
<b>100</b>	<b>A. CURRENT ASSETS</b>		<b>205,003,760,775</b>	<b>123,674,269,526</b>
<b>110</b>	<b>I. Cash and cash equivalents</b>	<b>4</b>	<b>106,540,049,626</b>	<b>47,926,990,575</b>
111	1. Cash		2,040,049,626	47,926,990,575
112	2. Cash equivalents		104,500,000,000	-
<b>130</b>	<b>II. Current accounts receivable</b>		<b>74,455,770,417</b>	<b>51,854,902,745</b>
131	1. Short-term trade receivables	5	60,902,372,248	38,442,946,220
132	2. Short-term advances to suppliers		2,114,108,834	3,893,155,047
136	3. Other short-term receivables	6	12,669,669,513	10,749,181,656
137	4. Provision for doubtful short-term receivables	6	(1,230,380,178)	(1,230,380,178)
<b>140</b>	<b>III. Inventories</b>	<b>7</b>	<b>23,510,314,757</b>	<b>23,198,741,714</b>
141	1. Inventories		27,810,368,953	27,498,795,910
149	2. Provision for obsolete inventories		(4,300,054,196)	(4,300,054,196)
<b>150</b>	<b>IV. Other current assets</b>		<b>497,625,975</b>	<b>693,634,492</b>
151	1. Short-term prepaid expenses	9	398,747,754	693,634,492
153	2. Tax and other receivables from the State		98,878,221	-
<b>200</b>	<b>B. NON-CURRENT ASSETS</b>		<b>1,281,472,633,391</b>	<b>1,358,598,398,496</b>
<b>220</b>	<b>I. Fixed assets</b>		<b>1,234,108,220,074</b>	<b>1,326,605,146,509</b>
221	1. Tangible fixed assets	8	1,234,108,220,074	1,326,605,146,509
222	Cost		2,142,307,418,973	2,144,430,416,217
223	Accumulated depreciation		(908,199,198,899)	(817,825,269,708)
<b>260</b>	<b>II. Other long-term assets</b>		<b>47,364,413,317</b>	<b>31,993,251,987</b>
261	1. Long-term prepaid expenses	9	47,364,413,317	31,993,251,987
<b>270</b>	<b>TOTAL ASSETS</b>		<b>1,486,476,394,166</b>	<b>1,482,272,668,022</b>

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Northern Electricity Development and Investment  
Joint Stock Company No. 2

B01-DN

BALANCE SHEET (continued)  
as at 31 December 2025

Currency: VND

Code	RESOURCES	Notes	Ending balance	Beginning balance
<b>300</b>	<b>C. LIABILITIES</b>		<b>557,692,141,408</b>	<b>643,146,765,555</b>
<b>310</b>	<b>I. Current liabilities</b>		<b>199,476,169,035</b>	<b>231,994,793,182</b>
311	1. Short-term trade payables	10	3,327,813,426	3,739,667,236
313	2. Statutory obligations	11	7,345,041,262	4,709,345,591
314	3. Payables to employees		3,546,682,943	4,036,645,060
315	4. Short-term accrued expenses		615,358,286	858,581,298
319	5. Other short-term payables	12	8,593,084,133	7,260,497,316
320	6. Short-term loans	13.1	176,048,188,985	211,390,056,681
<b>330</b>	<b>II. Non-current liabilities</b>		<b>358,215,972,373</b>	<b>411,151,972,373</b>
338	1. Long-term loans	13.2	358,215,972,373	411,151,972,373
<b>400</b>	<b>D. OWNERS' EQUITY</b>		<b>928,784,252,758</b>	<b>839,125,902,467</b>
<b>410</b>	<b>I. Owners' equity</b>	<b>14</b>	<b>928,784,252,758</b>	<b>839,125,902,467</b>
411	1. Share capital		499,939,607,633	499,939,607,633
411a	- Ordinary shares with voting rights		499,939,607,633	499,939,607,633
412	2. Share premium		14,388,399,680	14,388,399,680
421	3. Undistributed earnings		414,456,245,445	324,797,895,154
421a	- Undistributed earnings by the end of prior year		199,812,995,154	162,992,001,244
421b	- Undistributed earnings of current year		214,643,250,291	161,805,893,910
<b>440</b>	<b>TOTAL LIABILITIES AND OWNERS' EQUITY</b>		<b>1,486,476,394,166</b>	<b>1,482,272,668,022</b>

Vu Manh Hai  
Preparer

Ngo Diep Hang  
Chief Accountant



Do Vuong Cuong  
General Director

Lao Cai, Vietnam  
2 March 2026

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Northern Electricity Development and Investment  
Joint Stock Company No. 2

B02-DN

INCOME STATEMENT  
for the year ended 31 December 2025

Currency: VND

Code	ITEMS	Notes	Current year	Previous year
01	1. Revenue from sale of goods and rendering of services	15.1	408,709,078,334	364,973,807,106
02	2. Deductions	15.1	-	-
10	3. Net revenue from sale of goods and rendering of services	15.1	408,709,078,334	364,973,807,106
11	4. Cost of goods sold and services rendered	16	(125,725,859,514)	(125,386,495,881)
20	5. Gross profit from sale of goods and rendering of services		282,983,218,820	239,587,311,225
21	6. Finance income	15.2	689,339,034	318,807,718
22	7. Finance expenses	17	(40,606,215,532)	(51,760,373,097)
23	In which: Interest expenses		(40,606,215,532)	(51,760,373,097)
26	8. General and administrative expenses	18	(17,346,161,952)	(18,851,942,996)
30	9. Operating profit		225,720,180,370	169,293,802,850
31	10. Other income		497,939,285	1,577,615,236
32	11. Other expenses		(36,221,501)	(88,255,465)
40	12. Other profit		461,717,784	1,489,359,771
50	13. Accounting profit before tax		226,181,898,154	170,783,162,621
51	14. Current corporate income tax expenses	20.1	(11,538,647,863)	(8,977,268,711)
60	15. Net profit after tax		214,643,250,291	161,805,893,910
70	16. Basic earnings per share	22	4,293	3,237
71	17. Diluted earnings per share	22	4,293	3,237

Vu Manh Hai  
Preparer

Ngo Diep Hang  
Chief Accountant



Do Vuong Cuong  
General Director

Lao Cai, Vietnam  
2 March 2026

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Northern Electricity Development and Investment  
Joint Stock Company No. 2

B03-DN

CASH FLOW STATEMENT  
for the year ended 31 December 2025

Currency: VND

Code	ITEMS	Notes	Current year	Previous year
	<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
01	<b>Profit before tax</b>		<b>226,181,898,154</b>	<b>170,783,162,621</b>
	<i>Adjustments for:</i>			
02	Depreciation of tangible fixed assets	8	92,496,926,435	91,404,773,268
03	Provisions		-	584,364,454
05	Profits from investing activities		(689,339,034)	(710,336,350)
06	Interest expenses	17	40,606,215,532	51,760,373,097
08	<b>Operating profit before changes in working capital</b>		<b>358,595,701,087</b>	<b>313,822,337,090</b>
09	Increase in receivables		(22,699,745,893)	(1,076,736,922)
10	(Increase)/decrease in inventories		(311,573,043)	1,066,116,321
11	Increase in payables		51,231,611,095	1,113,366,357
12	(Increase)/decrease in prepaid expenses		(15,076,274,592)	932,611,117
14	Interest paid		(40,785,436,261)	(51,862,959,306)
15	Corporate income tax paid	11	(10,181,726,502)	(7,643,707,254)
20	<b>Net cash flows from operating activities</b>		<b>320,772,555,891</b>	<b>256,351,027,403</b>
	<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
21	Purchase and construction of fixed assets		-	(4,689,185,808)
22	Proceeds from disposals of fixed assets and other long-term assets		-	587,962,963
27	Interest received		689,339,034	318,807,718
30	<b>Net cash flows from/(used in) investing activities</b>		<b>689,339,034</b>	<b>(3,782,415,127)</b>
	<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
33	Drawdown of borrowings		154,564,000,000	178,758,576,515
34	Repayment of borrowings		(292,817,151,249)	(316,636,131,747)
36	Dividends paid		(124,595,684,625)	(99,504,772,120)
40	<b>Net cash flows used in financing activities</b>		<b>(262,848,835,874)</b>	<b>(237,382,327,352)</b>



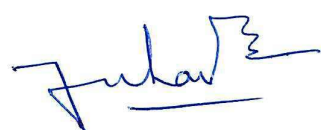
Northern Electricity Development and Investment  
Joint Stock Company No. 2

B03-DN

CASH FLOW STATEMENT (continued)  
for the year ended 31 December 2025

Currency: VND

Code	ITEMS	Notes	Current year	Previous year
50	Net increase in cash for the year		58,613,059,051	15,186,284,924
60	Cash and cash equivalents at beginning of the year		47,926,990,575	32,740,705,651
70	Cash and cash equivalents at end of the year	4	106,540,049,626	47,926,990,575



Vu Manh Hai  
Preparer



Ngo Diep Hang  
Chief Accountant




Do Vuong Cuong  
General Director

Lao Cai, Vietnam  
2 March 2026

NOTES TO THE FINANCIAL STATEMENTS  
as at 31 December 2025 and for the year then ended

**1. CORPORATE INFORMATION**

Northern Electricity Development and Investment Joint Stock Company No. 2 ("the Company") is a shareholding company incorporated under the Law on Enterprise of Vietnam pursuant to Investment Certificate No. 12121000084 dated 10 April 2008 issued by the Lao Cai Planning and Investment Department and amended Investment Registration Certificates, with the latest being the 3rd amendment on 25 April 2015. The Company also obtained Business Registration Certificate No. 5300215527 dated 6 May 2004, with the latest being the 13th amendment on 2 December 2025.

As at 22 July 2010, the Company completed the registration to be listed as ND2 on the Hanoi Stock Exchange.

The Company's principal activity during the current year is the generation of electricity.

The head office of the Company is located at Sang Bang village, Bat Xat commune, Lao Cai province and its representative office is located on the 9th Floor, Vinaconex Tower, No. 34 Láng Hạ Street, Láng Ward, Hanoi, Vietnam.

The total number of the Company's employees as at 31 December 2025 is 69 (31 December 2024: 72).

**2. BASIS OF PREPARATION**

**2.1 Accounting standards and system**

The financial statements of the Company, which are expressed in Vietnam dong ("VND"), are prepared in accordance with Vietnamese Enterprise Accounting System and other Vietnamese Accounting Standards issued by the Ministry of Finance as per:

- ▶ Decision No. 149/2001/QĐ-BTC dated 31 December 2001 on the Issuance and Promulgation of Four Vietnamese Standards on Accounting (Series 1);
- ▶ Decision No. 165/2002/QĐ-BTC dated 31 December 2002 on the Issuance and Promulgation of Six Vietnamese Standards on Accounting (Series 2);
- ▶ Decision No. 234/2003/QĐ-BTC dated 30 December 2003 on the Issuance and Promulgation of Six Vietnamese Standards on Accounting (Series 3);
- ▶ Decision No. 12/2005/QĐ-BTC dated 15 February 2005 on the Issuance and Promulgation of Six Vietnamese Standards on Accounting (Series 4); and
- ▶ Decision No. 100/2005/QĐ-BTC dated 28 December 2005 on the Issuance and Promulgation of Four Vietnamese Standards on Accounting (Series 5).

Accordingly, the accompanying financial statements, including their utilisation are not designed for those who are not informed about Vietnam's accounting principles, procedures and practices and furthermore are not intended to present the financial position and results of operations and the cash flows of the Company in accordance with accounting principles and practices generally accepted in countries other than Vietnam.

**2.2 Applied accounting documentation system**

The Company's applied accounting documentation system is General Journal System.

**2.3 Fiscal year**

The Company's fiscal year applicable for the preparation of its financial statements starts on 1 January and ends on 31 December.

NOTES TO THE FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then ended

**2. BASIS OF PREPARATION** (continued)

**2.4 Accounting currency**

The financial statements are prepared in VND which is also the Company's accounting currency.

**2.5 Accounting regulation issued but not yet effective**

On 27 October 2025, the Ministry of Finance issued Circular No. 99/2025/TT-BTC providing guidance on the enterprise accounting regime ("Circular 99"), replacing Circular No. 200/2014/TT-BTC providing guidance on the enterprise accounting regime issued by the Ministry of Finance on 22 December 2014 and several other related regulations. Circular 99 takes effect from 1 January 2026 and applies to enterprises with a financial year beginning on or after 1 January 2026.

The Company is in the process of assessing the impact of Circular 99 on the preparation and presentation of its financial statements and will implement Circular 99 for the financial year ending 31 December 2026.

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**3.1 Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand, cash at banks and short-term, highly liquid investments with an original maturity of not more than three months that are readily convertible into known amounts of cash and that are subject to an insignificant risk of change in value.

**3.2 Inventories**

Inventories are measured at their historical costs. The cost of inventories comprises costs of purchase, costs of conversion (including raw materials, direct labor cost, other directly related cost, manufacturing general overheads allocated based on the normal operating capacity) incurred in bringing the inventories to their present location and condition.

In case the net realizable value is lower than the original price, it must be calculated according to the net realizable value.

Net realizable value ("NRV") represents the estimated selling price in the ordinary course of business less the estimated costs to complete and the estimated costs necessary to make the sale.

The Company uses perpetual inventory method to record inventory including raw materials, tools and supplies with the weighted average method.

*Provision for obsolete inventories*

An inventory provision is made for the estimated loss arising due to the impairment of value (through diminution, damage, obsolescence, etc.) of inventories owned by the Company, based on appropriate evidence of impairment available at the balance sheet date.

Increases or decreases to the provision balance are recorded into the cost of goods sold in the income statement. When inventories are disposed because of being expired, obsolescence, damage or become useless, the difference between the provision previously made and the historical cost of inventories are included in the income statement.



NOTES TO THE FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then ended

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**3.3 Receivables**

Receivables are presented in the balance sheet at the carrying amounts due from customers and other debtors, after provision for doubtful debts.

The provision for doubtful debts represents amounts of outstanding receivables at the reporting date which are doubtful of being recovered. Increases or decreases to the provision balance are recorded as general and administrative expenses in the income statement. When doubtful debts are determined as unrecoverable and are written off, the differences between the provision for doubtful debts previously made and historical cost of receivables are included in the income statement.

**3.4 Tangible fixed assets**

Tangible fixed assets are stated at cost less accumulated depreciation.

The cost of a tangible fixed asset comprises its purchase price and any directly attributable costs of bringing the tangible fixed asset to working condition for its intended use and the costs of dismantling and removing the asset and restoring the site on which it is located, if any.

Expenditures for additions, improvements and renewals are added to the carrying amount of the assets and expenditures for maintenance and repairs are charged to the income statement as incurred.

When tangible fixed assets are sold or retired, any gain or loss resulting from their disposal (the difference between the net disposal proceeds and the carrying amount) is included in the income statement.

**3.5 Leased assets**

The determination of whether an arrangement is, or contains a lease is based on the substance of the arrangement at inception date and requires an assessment of whether the fulfilment of the arrangement is dependent on the use of a specific asset and the arrangement conveys a right to use the asset.

A lease is classified as a finance lease whenever the terms of the lease transfer substantially all the risks and rewards of ownership of the asset to the lessee. All other leases are classified as operating leases.

*Where the Company is the lessee*

Rentals under operating leases are charged to the income statement on a straight-line basis over the lease term.

**3.6 Depreciation**

Depreciation of tangible fixed assets are calculated on a straight-line basis over the estimated useful life of each asset as follows:

Buildings and structures	6 - 50 years
Machinery and equipment	2 - 20 years
Means of transportation	1 - 30 years
Office equipment	1 - 5 years

NOTES TO THE FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then ended

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**3.7 Borrowing costs**

Borrowing costs consist of interest and other costs that the Company incurs in connection with the borrowing of funds.

Borrowing costs are recorded as expense during the year in which they are incurred.

**3.8 Prepaid expenses**

Prepaid expenses are reported as short-term or long-term prepaid expenses on the balance sheet and amortised over the period for which the amounts are paid or the period in which economic benefits are generated in relation to these expenses.

**3.9 Payables and accruals**

Payables and accruals are recognised for amounts to be paid in the future for goods and services received, whether or not billed to the Company.

**3.10 Expenditures on overhaul of fixed assets**

Expenditure on overhaul of fixed assets incurred in the period is recorded in the interim income statement or is amortised in a maximum period of 3 years.

**3.11 Provisions**

*General*

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

When the Company expects some or all of a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the interim income statement net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre tax rate that reflects, where appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognised as a finance expense.

**3.12 Foreign currency transactions**

Transactions in currencies other than the Company's reporting currency of VND are recorded at the actual transaction exchange rates at transaction dates which are determined as follows:

- ▶ Transactions resulting in receivables are recorded at the buying exchange rates of the commercial banks designated for collection;
- ▶ Transactions resulting in liabilities are recorded at the selling exchange rates of the commercial banks designated for payment;
- ▶ Capital contributions are recorded at the buying exchange rates of the commercial banks designated for capital contribution; and
- ▶ Payments for assets or expenses without liabilities initially being recognised is recorded at the buying exchange rates of the commercial banks that process these payments.

NOTES TO THE FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then ended

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**3.12 Foreign currency transactions (continued)**

At the end of the period, monetary balances denominated in foreign currencies are translated at the actual exchange rates at the balance sheet dates which are determined as follows:

- ▶ Monetary assets are translated at buying exchange rate of the commercial bank where the Company conduct transactions regularly; and
- ▶ Monetary liabilities are translated at selling exchange rate of the commercial bank where the Company conduct transactions regularly.

All foreign exchange differences incurred are taken to the income statement.

**3.13 Contributed capital**

*Ordinary shares*

Ordinary shares with voting right are recognised at par value.

**3.14 Appropriation of net profits**

Net profit after tax (excluding negative goodwill arising from a bargain purchase) is available for appropriation to investors/shareholders after approval by the appropriate level of authority/in the annual general meeting, and after making appropriation to reserve funds in accordance with the Company's Charter and Vietnam's regulatory requirements.

The Company maintains the following reserve funds which are appropriated from the Company's net profit as proposed by the Board of Directors and subject to approval by shareholders at the annual general meeting.

*Bonus and welfare fund*

This fund is set aside for the purpose of pecuniary rewarding and encouraging, common benefits and improvement of the employees' benefits, and presented as a liability on the balance sheet.

**3.15 Revenue recognition**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable, excluding trade discount, rebate and sales return. The following specific recognition criteria must also be met before revenue is recognised:

*Sale of electricity*

Sale of electricity is recognised based on monthly reconciliation and confirmation of output volume between buyer and seller, at the price as stipulated in the power purchase agreement.

*Interest income*

Interest is recognized on an accrual basis based on the time and actual interest rate for each period.

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NOTES TO THE FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then ended

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**3.16 Taxation**

*Current income tax*

Current income tax assets and liabilities for the current and prior years are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted as at the balance sheet date.

Current income tax is charged or credited to the income statement, except when it relates to items recognised directly to equity, in which case the current income tax is also dealt with in equity.

Current income tax assets and liabilities are offset when there is a legally enforceable right for the Company to set off current tax assets against current tax liabilities and when the Company intends to settle its current tax assets and liabilities on a net basis.

*Deferred tax*

Deferred tax is provided using the liability method on temporary differences at the balance sheet date between the tax base of assets and liabilities and their carrying amount in financial statements.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- ▶ where the deferred tax liability arises from the initial recognition of an asset or liability in a transaction which at the time of the related transaction affects neither the accounting profit nor taxable profit or loss; and
- ▶ in respect of taxable temporarily differences associated with investments in subsidiaries, and interests in joint ventures where timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, carried forward unused tax credit and unused tax losses, to the extent that it is probable that taxable profit will be available against which deductible temporary differences, carried forward unused tax credit and unused tax losses can be utilised, except:

- ▶ where the deferred tax asset in respect of deductible temporary difference which arises from the initial recognition of an asset or liability which at the time of the related transaction, affects neither the accounting profit nor taxable profit or loss; and
- ▶ in respect of deductible temporarily differences associated with investments in associates, and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each balance sheet and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Previously unrecognised deferred tax assets are re-assessed at each balance sheet and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax assets to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset realised or the liability is settled based on tax rates and tax laws that have been enacted at the balance sheet date.

NOTES TO THE FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then ended

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**3.16 Taxation (continued)**

*Deferred tax (continued)*

Deferred tax is charged or credited to the income statement, except when it relates to items recognised directly to equity, in which case the deferred tax is also dealt with in the equity account.

Deferred tax assets and liabilities are offset when there is a legally enforceable right for the Company to offset current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority on:

- ▶ either the same taxable entity; or
- ▶ when the Company intends either settle current tax liabilities and assets on a net basis or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

**3.17 Earnings per share**

Basic earnings per share amounts are calculated by dividing net profit after tax for the year attributable to ordinary shareholders of the Company (after adjusting for the bonus and welfare fund) by the weighted average number of ordinary shares outstanding during the year.

Diluted earnings per share amounts are calculated by dividing the net profit after tax attributable to ordinary equity holders of the Company (after adjusting for interest on the convertible preference shares) by the weighted average number of ordinary shares outstanding during the year plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares.

**3.18 Segment information**

A segment is a component determined separately by the Company which is engaged in providing products or related services (business segment) or providing products or services in a particular economic environment (geographical segment), that is subject to risks and returns that are different from those of other segments.

The Company's principal activities are to produce electricity. In addition, these activities are mainly taking place within Vietnam. As a result, the Company's risks and returns are not impacted by the Company's products that the Company is manufacturing or the locations where the Company is trading. Therefore, the Company has one segment by business or geography and presentation of segment information is not required.

**3.19 Related parties**

Parties are considered to be related parties of the Company if one party has the ability to, directly or indirectly, control the other party or exercise significant influence over the other party in making financial and operating decisions, or when the Company and other party are under common control or under common significant influence. Related parties can be enterprises or individuals, including close members of their families.

Northern Electricity Development and Investment  
Joint Stock Company No. 2

B09-DN

NOTES TO THE FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then ended

**4. CASH AND CASH EQUIVALENTS**

	Currency: VND	
	Ending balance	Beginning balance
Cash on hand	869,695,461	474,832,962
Cash at banks	1,170,354,165	47,452,157,613
Cash equivalents (*)	104,500,000,000	-
<b>TOTAL</b>	<b>106,540,049,626</b>	<b>47,926,990,575</b>

(\*) Cash equivalents represent VND deposits at commercial banks with term of 1 month and earn interest at rates 0.5% - 4.75% p.a.

**5. SHORT-TERM TRADE RECEIVABLES**

	Currency: VND	
	Ending balance	Beginning balance
Electricity Power Trading Company - Vietnam Electricity Corporation	60,902,372,248	38,442,946,220
<b>TOTAL</b>	<b>60,902,372,248</b>	<b>38,442,946,220</b>

**6. OTHER SHORT-TERM RECEIVABLES**

	Currency: VND			
	Ending balance		Beginning balance	
	Balance	Provision	Balance	Provision
Electricity Power Trading Company - Vietnam Electricity Corporation	11,230,850,425	-	7,427,957,568	-
Advances to employees	205,000,000	-	2,087,100,000	-
Others	1,233,819,088	(1,230,380,178)	1,234,124,088	(1,230,380,178)
<b>TOTAL</b>	<b>12,669,669,513</b>	<b>(1,230,380,178)</b>	<b>10,749,181,656</b>	<b>(1,230,380,178)</b>



Northern Electricity Development and Investment  
Joint Stock Company No. 2

B09-DN

NOTES TO THE FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then ended

**7. INVENTORIES**

	Currency: VND			
	Ending balance		Beginning balance	
	Cost	Provision	Cost	Provision
Raw materials	1,055,292,046	(647,855,588)	1,075,685,781	(647,855,588)
Tools and supplies	26,755,076,907	(3,652,198,608)	26,423,110,129	(3,652,198,608)
<b>TOTAL</b>	<b>27,810,368,953</b>	<b>(4,300,054,196)</b>	<b>27,498,795,910</b>	<b>(4,300,054,196)</b>

Detail of movements of provision for obsolete inventories:

	Currency: VND	
	Current year	Previous year
Beginning balance	4,300,054,196	4,541,071,924
Less: Utilisation during the year	-	(241,017,728)
Ending balance	4,300,054,196	4,300,054,196

# Northern Electricity Development and Investment Joint Stock Company No. 2

B09-DN

NOTES TO THE FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then ended

## 8. TANGIBLE FIXED ASSETS

	Buildings and structures	Machinery and equipment	Means of transportation	Office equipment	Total
Currency: VND					
<b>Cost:</b>					
Beginning balance	1,440,211,911,241	657,551,368,239	46,423,913,052	243,223,685	2,144,430,416,217
- Other decrease	(2,122,997,244)	-	-	-	(2,122,997,244)
Ending balance	1,438,088,913,997	657,551,368,239	46,423,913,052	243,223,685	2,142,307,418,973
<i>In which:</i>					
Fully depreciated	5,926,545,705	3,672,448,166	4,959,110,000	243,223,686	14,801,327,557
<b>Accumulated depreciation:</b>					
Beginning balance	485,917,854,447	319,545,398,850	12,143,747,272	218,269,139	817,825,269,708
- Depreciation for the year	53,449,029,249	37,446,409,127	1,576,533,513	24,954,546	92,496,926,435
- Other decrease	(2,122,997,244)	-	-	-	(2,122,997,244)
Ending balance	537,243,886,452	356,991,807,977	13,720,280,785	243,223,685	908,199,198,899
<b>Net carrying amount:</b>					
Beginning balance	954,294,056,794	338,005,969,389	34,280,165,780	24,954,546	1,326,605,146,509
Ending balance	900,845,027,545	300,559,560,262	32,703,632,267	-	1,234,108,220,074

As at 31 December 2025, certain tangible fixed assets were used as collaterals for loans as disclosed in Note 13.

Northern Electricity Development and Investment  
Joint Stock Company No. 2

B09-DN

NOTES TO THE FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then ended

9. PREPAID EXPENSES

		Currency: VND	
		Ending balance	Beginning balance
<b>Short-term</b>			
Insurance premium	398,747,754	149,287,758	
Others	-	544,346,734	
<b>TOTAL</b>	<b>398,747,754</b>	<b>693,634,492</b>	
<b>Long-term</b>			
Compensation expenses for site clearance and resettlement support	18,365,434,980	18,933,438,124	
Maintenance and repair expenses	15,867,509,603	-	
Office rental (*)	8,735,369,409	9,054,956,095	
Machine overhaul	4,104,587,822	3,299,491,465	
Other receivables	291,511,503	705,366,303	
<b>TOTAL</b>	<b>47,364,413,317</b>	<b>31,993,251,987</b>	

10. SHORT-TERM TRADE PAYABLES

		Currency: VND	
		Ending balance	Beginning balance
		Balance	Payable amount
		Balance	Payable amount
Andritz Hydro Private Company Limited	2,069,293,747	2,069,293,747	2,069,293,747
Others	1,258,519,679	1,258,519,679	1,670,373,489
<b>TOTAL</b>	<b>3,327,813,426</b>	<b>3,327,813,426</b>	<b>3,739,667,236</b>



Northern Electricity Development and Investment  
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NOTES TO THE FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then ended

**11. STATUTORY OBLIGATIONS**

Currency: VND

	<i>Beginning balance</i>	<i>Payable for the year</i>	<i>Payment made/net off during the year</i>	<i>Ending balance</i>
Natural resources tax	1,869,817,148	49,181,795,465	(49,116,543,641)	1,935,068,972
Value added tax	1,302,578,283	37,472,463,091	(36,168,110,057)	2,606,931,317
Personal income tax	90,830,548	1,404,043,704	(1,494,874,252)	-
Corporate income tax	1,446,119,612	11,538,647,863	(10,181,726,502)	2,803,040,973
Other taxes	-	4,566,472,933	(4,566,472,933)	-
<b>TOTAL</b>	<b>4,709,345,591</b>	<b>104,163,423,056</b>	<b>(101,527,727,385)</b>	<b>7,345,041,262</b>

**12. OTHER SHORT-TERM PAYABLES**

Currency: VND

	<i>Ending balance</i>	<i>Beginning balance</i>
Dividends payable	3,410,313,158	3,126,469,408
Payables to forest development fund	4,037,396,256	3,233,315,304
Others	1,145,374,719	848,699,306
<b>TOTAL</b>	<b>8,593,084,133</b>	<b>7,260,497,316</b>

*In which:*

<i>Other payables to related parties (Note 21)</i>	118,428,084	44,338,464
<i>Other payables to other parties</i>	8,474,656,049	7,216,158,852

# Northern Electricity Development and Investment Joint Stock Company No. 2

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NOTES TO THE FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then ended

## 13. LOANS

	Beginning balance		Movement during the year		Ending balance	
	Amount	Payable amount	Increase	Decrease	Amount	Payable amount
<b>Short-term</b>						
Loans from banks (Note 13.1)	41,390,056,681	41,390,056,681	76,986,765,553	(118,328,633,249)	48,188,985	48,188,985
Current portion of long-term loans (Note 13.2)	170,000,000,000	170,000,000,000	180,500,000,000	(174,500,000,000)	176,000,000,000	176,000,000,000
	<b>211,390,056,681</b>	<b>211,390,056,681</b>	<b>257,486,765,553</b>	<b>(292,828,633,249)</b>	<b>176,048,188,985</b>	<b>176,048,188,985</b>
<b>Long-term</b>						
Loans from banks (Note 13.2)	411,151,972,373	411,151,972,373	127,564,000,000	(180,500,000,000)	358,215,972,373	358,215,972,373
	<b>411,151,972,373</b>	<b>411,151,972,373</b>	<b>127,564,000,000</b>	<b>(180,500,000,000)</b>	<b>358,215,972,373</b>	<b>358,215,972,373</b>
<b>TOTAL</b>	<b>622,542,029,054</b>	<b>622,542,029,054</b>	<b>385,050,765,553</b>	<b>(473,328,633,249)</b>	<b>534,264,161,358</b>	<b>534,264,161,358</b>

Currency: VND



# Northern Electricity Development and Investment Joint Stock Company No. 2

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NOTES TO THE FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then ended

## 13. LOANS (continued)

### 13.1 Short-term loan from banks

Details of short-term loan from bank is as follows:

Bank	Ending balance (VND)	Interest rate (% per annum)	Principal and interest repayment term	Collaterals
Vietnam Joint Stock Commercial Bank for Industry and Trade – Hai Ba Trung Branch	48,188,985	The applicable interest rate during the year is 22% per annum.	Interest is waived for a period of 45 days from the date the loan is incurred. After this period, interest shall be paid monthly.	Rights arising from the office lease contract for the 9th Floor, 34 Lang Ha, Lang Ward, Hanoi City.

### TOTAL

**48,188,985**



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NOTES TO THE FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then ended

## 13. LOANS (continued)

### 13.2 Long-term loans from banks

Details of long-term loans from banks are as follows:

Bank	Ending balance (VND)	Interest rate (% per annum)	Principal and interest repayment term	Collaterals
Joint Stock Commercial Bank for Investment and Development of Vietnam - Transactions Center No.1	344,251,972,373	Base rate as specified in the contract plus margin 2.8%. The applicable interest rate during the year is 7.475% per annum.	The grace period is 72 months from the first disbursement on 28 November 2008. The loan principal is repayable quarterly in 52 quarter installments. The first principal repayment is due on 25 February 2015. Loan interest is payable quarterly.	The whole project of Ngoi Phat Hydropower Project, including land use rights, machinery and buildings, construction works, transferable estates and any other real estate to be built, upgraded and permanently attached to or located in the project area or on land.
<i>In which: Current portion</i>	160,000,000,000			
Joint Stock Commercial Bank for Investment and Development of Vietnam - Transactions Center No.1	124,564,000,000	The interest rate of 6.5% per annum is applicable until June 2026. After that, the interest rate will be adjusted every 6 months, determined by base rate as specified in the contract plus margin 2.5%. The interest rate applied during the year is 6.5% per annum	The loan principal is repayable quarterly in 40 quarter installments. Loan interest is due on the 25th of each quarter, coinciding with the principal repayment schedule.	The whole project of Ngoi Phat Hydropower Project, including land use rights, machinery and buildings, construction works, transferable estates and any other real estate to be built, upgraded and permanently attached to or located in the project area or on land.
<i>In which: Current portion</i>	6,000,000,000			
Vietnam Joint Stock Commercial Bank for Foreign Trade of Vietnam – Chuong Duong Branch	65,400,000,000	Base rate plus margin 2.95% applied for the first year from the first withdrawal date and is adjusted every 6 months. The applicable interest rate during the year is 7.6% per annum.	The grace period is 24 months from the first withdrawal and not longer than 6 months from the first day which the project generate incomes. Loan principal is repayable quarterly in 52 quarter installments from 12 October 2018. The final maturity date is 3 November 2031. Loan interest is payable monthly.	The whole project of Ngoi Phat Expansion Hydropower Project, including land use rights, machinery and buildings, construction works, transferable estates and any other real estate to be built, upgraded and permanently attached to or located in the project area or on land.
<i>In which: Current portion</i>	10,000,000,000			
<b>TOTAL</b>	<b>534,215,972,373</b>			
<i>In which:</i>				
- Current portion of long-term loans	176,000,000,000			
- Long-term loans	358,215,972,373			

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NOTES TO THE FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then ended

**14. OWNERS' EQUITY** (continued)

**14.1 Increase and decrease in owners' equity**

Currency: VND

	Share capital	Share premium	Undistributed earnings	Total
<b>Previous year</b>				
Beginning balance	499,939,607,633	14,388,399,680	263,039,921,244	777,367,928,557
- Profit for the year	-	-	161,805,893,910	161,805,893,910
- Dividends declared	-	-	(99,987,920,000)	(99,987,920,000)
- Remuneration of the Board of Directors, the Board of Supervision, management	-	-	(60,000,000)	(60,000,000)
Ending balance	<u>499,939,607,633</u>	<u>14,388,399,680</u>	<u>324,797,895,154</u>	<u>839,125,902,467</u>
<b>Current year</b>				
Beginning balance	499,939,607,633	14,388,399,680	324,797,895,154	839,125,902,467
- Profit for the year	-	-	214,643,250,291	214,643,250,291
- Dividends declared (*)	-	-	(124,984,900,000)	(124,984,900,000)
Ending balance	<u>499,939,607,633</u>	<u>14,388,399,680</u>	<u>414,456,245,445</u>	<u>928,784,252,758</u>

(\*) According to the Resolution No.01/2025/NQ-DHDCD dated 16 April 2025 of Annual General Shareholder meeting and the Minute of Meeting No.01/2025/BB-DHDCD dated 16 April 2025, the Company declared the dividend distribution to shareholders and remuneration payment to Board of Directors, and Board of Supervision from undistributed earnings of the financial year 2024.

**14.2 Issued share capital**

Currency: VND

	Ending balance			Beginning balance		
	Total	Ordinary shares	Preference shares	Total	Ordinary shares	Preference shares
Vietnam Construction and Import-Export Joint Stock Corporation	255,465,750,000	255,465,750,000	-	255,465,750,000	255,465,750,000	-
Toyota Tsusho Corporation	174,978,860,000	174,978,860,000	-	174,978,860,000	174,978,860,000	-
Other shareholders	69,494,990,000	69,494,990,000	-	69,494,990,000	69,494,990,000	-
<b>TOTAL</b>	<u>499,939,600,000</u>	<u>499,939,600,000</u>	<u>-</u>	<u>499,939,600,000</u>	<u>499,939,600,000</u>	<u>-</u>

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NOTES TO THE FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then ended

14. OWNERS' EQUITY (continued)

14.3 Dividends

	Currency: VND	
	Current year	Previous year
<b>Dividends declared during the period</b>	<b>124,984,900,000</b>	<b>99,987,920,000</b>
<i>Dividends on ordinary shares</i>		
Dividends for 2024: VND 2,500 per share	124,984,900,000	-
Dividends for 2023: VND 2,000 per share	-	99,987,920,000

14.4 Shares

	Quantity	
	Ending balance	Beginning balance
<b>Authorized shares</b>	<b>50,000,000</b>	<b>50,000,000</b>
<b>Issued shares</b>	<b>49,993,960</b>	<b>49,993,960</b>
Ordinary shares	49,993,960	49,993,960
Preference shares	-	-
<b>Shares in circulation</b>	<b>49,993,960</b>	<b>49,993,960</b>
Ordinary shares	49,993,960	49,993,960
Preference shares	-	-

Par value of outstanding shares is VND 10,000 (31 December 2024: VND 10,000).

15. REVENUES FROM SALE OF GOODS

	Currency: VND	
	Current year	Previous year
<b>Gross revenue</b>	<b>408,709,078,334</b>	<b>364,973,807,106</b>
<i>In which:</i>		
Sales of electricity	408,709,078,334	364,973,807,106
<b>Deductions</b>	<b>-</b>	<b>-</b>
<b>Net revenue</b>	<b>408,709,078,334</b>	<b>364,973,807,106</b>
<i>In which:</i>		
Sale to others	408,709,078,334	364,973,807,106

16. COSTS OF GOODS SOLD AND SERVICES RENDERED

	Currency: VND	
	Current year	Previous year
Costs of goods sold and services rendered	125,725,859,514	125,386,495,881
<b>TOTAL</b>	<b>125,725,859,514</b>	<b>125,386,495,881</b>



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NOTES TO THE FINANCIAL STATEMENTS (continued)  
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**17. FINANCE EXPENSES**

	<i>Currency: VND</i>	
	<i>Current year</i>	<i>Previous year</i>
Interest expenses	40,606,215,532	51,760,373,097
<b>TOTAL</b>	<b>40,606,215,532</b>	<b>51,760,373,097</b>

**18. GENERAL AND ADMINISTRATIVE EXPENSES**

	<i>Currency: VND</i>	
	<i>Current year</i>	<i>Previous year</i>
Salary and allowances	6,982,091,772	7,864,862,292
Depreciation	164,548,461	291,167,682
Expenses for external services	1,988,420,879	3,045,313,780
Other expenses	8,211,100,840	7,650,599,242
<b>TOTAL</b>	<b>17,346,161,952</b>	<b>18,851,942,996</b>

**19. PRODUCTION AND OPERATING COSTS**

	<i>Currency: VND</i>	
	<i>Current year</i>	<i>Previous year</i>
Raw materials	2,860,195,413	2,862,028,415
Salary and allowances	21,327,688,731	22,922,308,954
Depreciation	92,496,926,435	91,404,773,268
Expenses for external services	17,602,175,860	17,964,435,096
Other expenses	9,166,710,717	9,084,893,144
<b>TOTAL</b>	<b>143,453,697,156</b>	<b>144,238,438,877</b>

NOTES TO THE FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then ended

## 20. CORPORATE INCOME TAX

The corporate income tax ("CIT") rate applicable to the Company is 20% of the taxable income.

*Regarding income from original project:*

The preferential tax rate of 10% is applied for a period of 15 years from the time the project beginning with the commercial phase (from 2014 to 2028). According to Circular 78/2014/TT-BTC issued by the Ministry of Finance on 18 June 2014, the Company is exempted from CIT for 4 years from the first year of earning taxable income from its main business activities (from 2014 to 2017) and receive a 50% reduction of CIT for the following 9 years (from 2018 to 2026). Accordingly, the Company applies a CIT rate of 5% in current year.

*Regarding income from expansion project:*

The preferential tax rate of 10% is applied for a period of 15 years from the time the project beginning with the commercial phase (from 2020 to 2034). According to Circular 78/2014/TT-BTC issued by the Ministry of Finance on 18 June 2014, the Company is entitled to an exemption from CIT for 4 years commencing from the first year in which a taxable income is earned (from 2020 to 2023) and receive a 50% reduction of the applicable CIT tax rate for the following 9 years (from 2024 to 2032). Accordingly, the Company applies a CIT rate of 5% in current year.

The tax returns filed by the Company are subject to examination by the tax authorities. As the application of tax laws and regulations is susceptible to varying interpretations, the amounts reported in the financial statements could change at a later date upon final determination by the tax authorities.

### 20.1 CIT expenses

	Currency: VND	
	Current year	Previous year
Current CIT expense	11,538,647,863	8,977,268,711
<b>TOTAL</b>	<b>11,538,647,863</b>	<b>8,977,268,711</b>

The reconciliation between CIT expenses and the accounting profit multiplied by CIT rate is presented below:

	Currency: VND	
	Current year	Previous year
Accounting profit before tax	226,181,898,154	170,783,162,621
At CIT rate applicable to the Company	22,618,189,815	17,078,316,262
<b>Adjustments to increase/(decrease):</b>		
Non tax-exempted income from other activities	45,392,167	150,811,631
Non-deductible expenses	350,900,189	211,906,811
50% tax rate reduction	(11,475,834,308)	(8,463,765,993)
<b>CIT expenses</b>	<b>11,538,647,863</b>	<b>8,977,268,711</b>

NOTES TO THE FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then ended

**20. CORPORATE INCOME TAX (continued)**

**20.2 Current tax**

The current CIT payable is based on taxable income for the current year. The taxable income of the Company for the year differs from the profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are not taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted by the balance sheet date.

**21. TRANSACTIONS WITH RELATED PARTIES**

List of related parties that have a controlling relationship and other related parties that have transactions with the Company during the year and as at 31 December 2025 is as follows:

<i>Related parties</i>	<i>Relationship</i>
Vietnam Construction and Import-Export Joint Stock Corporation ("Vinaconex Corporation")	Parent Company
Toyota Tsusho Corporation	Major Shareholder
Toyota Tsusho Insurance Broker Corporation	Affiliate of Major Shareholder
Vinaconex Construction One Member Company Limited	Affiliate
Vinaconex Invest One Member Company Limited	Affiliate
Vinaconex Trading Development Joint Stock Company	Affiliate
Mr Duong Van Mau	Chairman
Mr Vu Duc Thinh	Member of Board of Directors
Mr Vu Manh Hung	Member of Board of Directors
Mr Kurata Kohei	Member of Board of Directors from 16 April 2025
Mr Katsuhito Miyajima	Member of Board of Directors to 16 April 2025
Mr Yusuke Takahashi	Member of Board of Directors
Mr Do Vuong Cuong	General Director
Mr Ngo Manh Cuong	Deputy General Director
Mr Vu Van Manh	Head of Board of Supervision
Ms Nguyen Thi Quynh Trang	Member of Board of Supervision
Mr Le Thanh Hai	Member of Board of Supervision

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NOTES TO THE FINANCIAL STATEMENTS (continued)  
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**21. TRANSACTIONS WITH RELATED PARTIES** (continued)

Significant transactions with related parties during current year were as follows:

				Currency: VND
Related parties	Relationship	Transactions	Current year	Previous year
Vinaconex Corporation	Parent company	Dividend paid	63,867,283,900	51,093,150,000
		Income from assets disposal	-	587,962,963
		Purchase services	10,600,000	231,824,635
		Branding fees	150,000,000	150,000,000
		Remuneration to members of the Board of Supervision and Board of Management	2,160,000,000	2,190,000,000
Toyota Tsusho Corporation	Major Shareholder	Dividend paid	43,744,715,000	34,995,772,000
		Remuneration to members of the Board of Supervision and Board of Management	1,140,000,000	1,170,000,000
		Sales of goods	497,939,285	520,884,555
Toyota-Tsusho Insurance Broker Corporation	Affiliate of Major Shareholder	Service fee	152,000,358	143,337,538
Vinaconex Trading Development Joint Stock Company	Affiliate	Service fee	137,554,614	66,406,602
Vinaconex Invest One Member Company Limited	Affiliate	Service fee	139,889,028	69,944,514
Vinaconex Construction One Member Company Limited	Affiliate	Advance for service fee	19,126,563,144	2,821,574,027

The Company purchases/sells goods and rendering of services with related parties on the basis of contract negotiation.

Outstanding balances at are unsecured, interest free and will be settled in cash. For the year ended 31 December 2025, the Company has not made any provision for doubtful debts relating to amounts owed by related parties (31 December 2024: 0 VND). This assessment is undertaken each financial year through the examination of the financial position of the related party and the market in which the related party operates

NOTES TO THE FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then ended

**21. TRANSACTIONS WITH RELATED PARTIES (continued)**

Amounts due to and due from related parties at the reporting date were as follows:

			Currency: VND	
<i>Related parties</i>	<i>Relationship</i>	<i>Transactions</i>	<i>Current year</i>	<i>Previous year</i>
<b>Short-term advances to suppliers (Code 132)</b>				
Vinaconex Corporation	Parent company	Service fee	13,499,741	13,499,741
Vinaconex Construction One Member Company Limited	Affiliate	Service fee	-	2,862,107,253
<b>TOTAL</b>			<b>13,499,741</b>	<b>2,875,606,994</b>
<b>Other short-term payable (Note 12)</b>				
Toyota-Tsusho Insurance Broker Corporation	Affiliate of Major Shareholder	Other payables	118,428,084	44,338,464
<b>TOTAL</b>			<b>118,428,084</b>	<b>44,338,464</b>

**Transactions with other related parties**

Remuneration to members of the Board of Directors, Board of Supervision and Board of Management:

		Currency: VND	
<i>Individuals</i>	<i>Position</i>	<i>Remuneration</i>	
		<i>Current year</i>	<i>Previous year</i>
Mr Do Vuong Cuong	General Director	1,281,957,020	1,002,450,401
Mr Ngo Manh Cuong	Deputy General Director	1,046,985,943	832,290,216
Mr Duong Van Mau	Chairman	600,000,000	650,000,000
Mr Vu Manh Hung	Member of Board of Directors	420,000,000	454,000,000
Mr Vu Duc Thinh	Member of Board of Directors	420,000,000	454,000,000
Mr Yusuke Takahashi	Member of Board of Directors	420,000,000	454,000,000
Mr Kurata Kohei	Member of Board of Directors from 16 April 2025	297,500,000	-
Mr Katsuhito Miyajima	Member of Board of Directors to 16 April 2025	122,500,000	454,000,000
Mr Vu Van Manh	Head of Board of Supervision	420,000,000	454,000,000
Ms Nguyen Thi Quynh Trang	Member of Board of Supervision	300,000,000	330,000,000
Mr Le Thanh Hai	Member of Board of Supervision	300,000,000	330,000,000
<b>TOTAL</b>		<b>5,628,942,963</b>	<b>5,414,740,617</b>

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NOTES TO THE FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then ended

## 22. EARNINGS PER SHARE

Basic earnings per share amounts are calculated by dividing net profit after tax for the year attributable to ordinary shareholders of the Company (after adjusting for the bonus and welfare fund and Remuneration of the Board of Directors, the Board of Supervision, management) by the weighted average number of ordinary shares outstanding during the year.

Diluted earnings per share amounts are calculated by dividing the net profit after tax attributable to ordinary equity holders of the Company (after adjusting for interest on the convertible preference shares) by the weighted average number of ordinary shares outstanding during the year plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares.

The following reflects the income and share data used in the basic and diluted earnings per share computations:

	Currency: VND	
	Current year	Previous year
Net profit after tax attributable to ordinary shareholders	214,643,250,291	161,805,893,910
<b>Net profit after tax attributable to ordinary shareholders for basic earnings</b>	<b>214,643,250,291</b>	<b>161,805,893,910</b>
Weighted average number of ordinary shares for basic earnings per share	49,993,960	49,993,960
<b>Weighted average number of ordinary shares adjusted for the effect of dilution</b>	<b>49,993,960</b>	<b>49,993,960</b>
<b>Earnings per share</b>		
- Basic earnings per share	4,293	3,237
- Diluted earnings per share	4,293	3,237

There have been no other transactions involving ordinary shares or potential ordinary shares between the reporting date and the date of completion of these financial statements.



NOTES TO THE FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then ended

**23. EVENTS AFTER THE BALANCE SHEET DATE**

There is no other matter or circumstance that has arisen since the balance sheet date that requires adjustment or disclosure in the financial statements of the Company.

  
Vu Manh Hai  
Preparer

  
Ngo Diep Hang  
Chief Accountant

  
Do Vuong Cuong  
General Director



Lao Cai, Vietnam  
2 March 2026

