

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: 98 /2026/CV-NEDI2
V/v: CBTT Báo cáo thường niên năm
2025/ Re: Announcement of information
on the 2025 Annual Report

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Lào Cai, ngày 19 tháng 3 năm 2026
Lao Cai, dated 19 month 3 year 2026

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

1. Tên Công ty: Công ty Cổ phần Đầu tư và Phát triển Điện Miền Bắc 2/ *Company name: Northern Electricity Investment and Development Joint Stock Company 2*

2. Mã chứng khoán/ *Stock code: ND2*

3. Địa chỉ trụ sở chính: Thôn San Bang, Xã Bát Xát, Tỉnh Lào Cai, Việt Nam/ *Head office address: 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: Ông Đỗ Vương Cường Tổng Giám đốc Công ty Người đại diện theo Pháp Luật/ *Person making information disclosure: Mr. Do Vuong Cuong, General Director of the Company, Legal Representative.*

6. Nội dung công bố thông tin/ *Content of the information disclosure:*

Công bố thông tin Báo cáo thường niên năm 2025 của Công ty Cổ phần Đầu tư và Phát triển Điện Miền Bắc 2/ *Announcement of information on the 2025 Annual Report of Northern Electricity Investment and Development Joint Stock Company 2.*

7. Địa chỉ Website đăng tải toàn bộ Báo cáo thường niên năm 2025 của Công ty tại đường dẫn <http://nedi2.com.vn> của Công ty/ *The website address to publish the full 2025 Annual Report of the company is at the following link <http://nedi2.com.vn> 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

VINACONEX JOINT STOCK CORPORATION
NEDI2 JOINT STOCK COMPANY

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

No: 97/2026/BC-NEDI2

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Lao Cai, dated 19 month 3, 2026

ANNUAL REPORT 2025

Dear to: - State Securities Commission
- Hanoi Stock Exchange

I. General information

1. Overview information

- Trading name: NORTHERN ELECTRICITY DEVELOPMENT AND INVESTMENT JOINT STOCK COMPANY NO2- NEDI 2.,JSC
- Abbreviation: NEDI2
- Business registration certificate No.: 5300 21 55 27 - issued by the Department of Planning and Investment of Lao Cai province, changed for the 13th time on: December 02, 2025.
- Charter capital: 500 billion VND
- Address: San Bang Village, Bat Xat Commune, Lao Cai Province, Vietnam
- Phone number: 02143 868 928
- Fax number: 02143 868 928
- Website: nedi2.com.vn
- Stock code: ND2
- Formation and development process:

Established on May 6, 2004, Northern Electricity Development and Investment Joint Stock Company 2 (NEDI2) is the first member company of Vietnam Construction and Import-Export Joint Stock Corporation (Vinaconex) operating in the field of energy investment and development. Inheriting valuable experience in the investment field of Vinaconex, a leading multi-enterprise corporation in the construction industry of Vietnam, NEDI2 focuses its production and business activities mainly on the field of hydropower investment.

In 2010, the Company completed the registration for trading on the Hanoi Stock Exchange with the stock code ND2.

December 2014: The Company inaugurated Ngoi Phat Hydropower Plant.

May 2020: Completion and commencement of power generation of the Ngoi Phat Hydropower Plant Expansion.

January 2021: Toyota Tsusho Corporation officially became a major foreign shareholder of NEDI2 Joint Stock Company by acquiring a 35% stake in the Company's charter capital.

Through years of growth and development, gradually building its reputation and brand in the market, always valuing the human factor, NEDI2 now has a team of staff and engineers with deep expertise and rich experience, respected, highly appreciated and trusted by domestic and foreign partners to establish long-term cooperative relationships.

2. Business sectors and areas of operation

- Business sector:

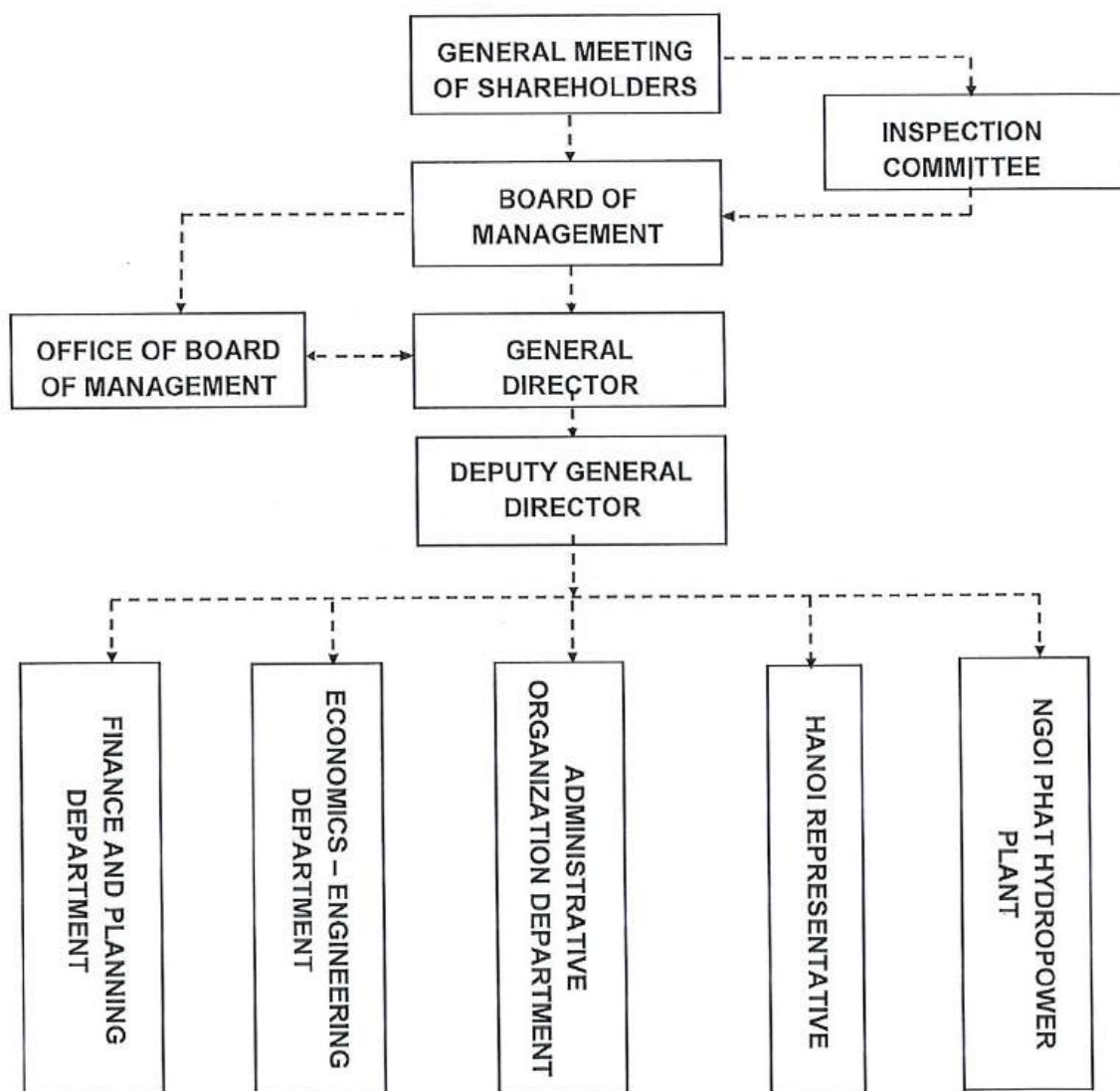
No	Name of industry, business	Industry code	Note
1	Electricity Generation	3511	Main business lines
2	Construction of Electrical Projects	4221	

- Current operating area: At Ngoi Phat Hydropower Plant in Bat Xat Commune, Lao Cai Province.

3. Information on governance model, business organization and management apparatus

- Corporate governance model

ORGANIZATIONAL CHART OF NORTHERN ELECTRICITY INVESTMENT AND DEVELOPMENT JOINT STOCK COMPANY 2



- Management structure:

Northern Electricity Investment and Development Joint Stock Company 2 is organized and operated according to the model of a joint stock company including: General Meeting of Shareholders; Board of Management; Inspection Committee; General Director and complies with current legal regulations.

a. General Meeting of Shareholders

NO	Shareholder name	Number of shares (Share)	Ratio of actual contributed capital (%)	Note
I	Legal Entity Shareholders	43.044.461	86,1%	
1	Vietnam Construction and Import-Export Joint Stock Corporation	25.546.575	51,1%	
2	Toyota Tsusho Corporation	17.497.886	35%	
II	Other Natural person and Legal Entities	6.949.499	13,9%	
	Total	49.993.960	100,00%	

b. Board of Management:

NO	Full name	Year of birth		Home Town	Party member (1: yes/0: no)	Qualification			Position
		Male	Female			CM	LL CT	NN	
1	Duong Van Mau	1978		Hanoi	1	Civil & Industrial Construction Engineering, Master of Business Administration			Chairman
2	Vu Manh Hung	1977		Hanoi	1	Master of Banking Economics, Law			Member
3	Vu Duc Thinh	1979		Hanoi	1	Economics, Master of Business Administration			Member
4	Yusuke Takahashi	1988		Aichi, Japan		Economics			Member
5	Katsuhito Miyajima	1967		Saitama, Japan		International Economics			Member (Dismissed on 16 April 2025)

6	Kurata Kohei	1977		Aichi, Japan		Bachelor's degree in Commerc e			Member (Appointe d on 16 April 2025)
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c. Inspection Committee:

NO	Full name	Year of birth		Home Town	Party mem ber (1: yes/0: no)	Qualification			Position
		Male	Female			CM	LL CT	N N	
1	Vu Van Manh	1972		Hanoi	1	Economics, Master of Business Administrati on, Accounting			Head of Committee
2	Nguyen Thi Quynh Trang		1979	Hanoi	1	BA - Accounting, Master of Economics			Member
3	Le Thanh Hai	1979		Hanoi	1	Electrical Engineering - Automation, Master of Business Administrati on			Member

d. Board of General Directors:

- General Director :

Full name : Do Vuong Cuong
Position : General Director of the Company
Gender : Nam
Date of birth : January 17, 1980
ID card/CCCD : Number: 001080016869 Date of issue: 17/12/2022 Issuing
authority: Department of Administrative Management of Social
Order
Nationality : Vietnam
Ethnicity : Kinh

Permanent address	: Yen Hoa Ward, Hanoi
Educational level	: 12/12
Professional level	: Bachelor of Economics, Master of Business Administration
- Deputy General Director	:
Full name	: Ngo Manh Cuong
Position	: Deputy General Director of the Company
Gender	: Nam
Date of birth	: April 7, 1975
ID card/CCCD	: No.: 019075008037 Date of issue: July 29, 2022
Nationality	: Vietnam
Ethnicity	: Kinh
Permanent address	: Nam Tu Liem, Hanoi
Educational level	: 12/12
Professional level	: Mechanical engineer

4. Development orientation

- Safe, reliable and sustainable production operations; optimize all production stages to ensure efficiency, increase profits for shareholders, enhance corporate value and brand.
- Improve management efficiency, research and apply new technologies and techniques to support corporate governance.
- Perform tasks as required (if any) by Vinaconex/TTC to support the investment strategy for energy development in Vietnam.

5. Risks: Due to unforeseen natural disasters, fires, etc. (force majeure).

II. Operational situation during the year

1. Business and Production Activities

- In 2025, meteorological conditions were unusually abnormal and extreme over a wide area, with the number of storms/tropical depressions in the East Sea reaching the highest level on record. Ngoi Phat Hydropower Plant and Ngoi Phat Hydropower Plant Expansion, located in Bat Xat Commune, Lao Cai Province, were also affected by these contrasting weather patterns. The first four months of the year experienced intense heat and low river and stream water levels. From May, the heat gradually subsided, while continuous rainfall occurred from June to early November, leading to significant improvement in the hydrological conditions of the Ngoi Phat river basin.
- In addition to natural conditions, the plant flexibly applied the HNT flow control software and monitored daily rainfall across the basin. The plant also proactively monitored water resources and optimized water utilization to increase electricity output and revenue.
- The natural inflow to Ngoi Phat reservoir reached 29.33 m³/s, equivalent to 105.35% of 2024 and 116.8% of the five-year average (2020–2024) of (25.115 m³/s).

1.1. Operation and Production Situation

- The plant maintained stable and continuous operation of generating units, with production shifts and maintenance teams on duty 24/24 to promptly respond to any potential incidents.

- All four generating units were operated to ensure Safety – Stability – Continuity – Economic efficiency, achieving design capacity when sufficient water was available and Pmax during high inflow conditions.
- The plant mastered the technology and ensure a safe and effective operation. Production operations were optimized

Commercial electricity output achieved in 2025 is as follows:

(Kwh)	Actual 2024	Plan 2025	Actual 2025	Completion rate
Commercial output	399.292.943	402.541.853	452.748.998	112%

- Electricity Market Operations
- + In 2025, according to Decision No. 3621/QĐ-BCT issued by the Ministry of Industry and Trade on 27 December 2024, the Ngoi Phat hydropower projects were assigned a contracted electricity output ratio of 98%, while 2% of the output participates in the competitive electricity market. In addition, the electricity market capacity price in 2025 was significantly lower than in previous years.
- + The Company continuously updated market information, conducted forecasting, and prioritized operation during high-price periods when participating in the electricity market. However, due to hydrological conditions, electricity market prices fluctuated significantly between the four dry-season months and showed a clear downward trend during May–June and October–November. As a result, electricity market revenue was lower than plan.

1.2. Business Performance Results in 2025:

NO	Indicators	Plan 2025	Actual 2025	Completion rate
1	Commercial electricity output (tr.kwh)	402,5	452,7	112%
2	Total revenue and other income (million VND)	368.573	409.859	111%
3	Total expenses (million VND)	204.735	183.678	90%
4	Profit before tax (million VND)	163.838	226.181	138%
5	Profit after tax (million VND)	155.237	214.643	138%

2. Organization and personnel

- List of Executive Board

NO	Full name	Year of birth		Home Town	Party member (1: yes/0: no)	Qualification			Position	Own shares in the company
		Nam	Nữ			CM	LLCT	NN		

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1	Do Vuong Cuong	1980		Ha Noi	1	Bachelor of Economics, Master of Business Administration	Elementary		General Director	0
2	Ngo Manh Cuong	1975		Thanh Hoa	1	Mechanical Engineering	Elementary		Deputy General Director	1.000
3	Ngo Diep Hang		1976	Ha Noi	1	Major in Finance	Elementary		Chief Accountant (Appointed on 01 July 2025)	0
4	Vu Thai Duong	1974		Ha Noi	1	Bachelor of Finance-Credit	Elementary		Chief Accountant (Dismissal on 01 July 2025)	0

- Changes in the Board of Management in 2025:
- + Dismissed of Mr. Vu Thai Duong from the position of Chief Accountant of the Company, effective from 01 July 2025;
- + Appointment of Ms. Ngo Diep Hang as Chief Accountant of the Company, effective from 01 July 2025.

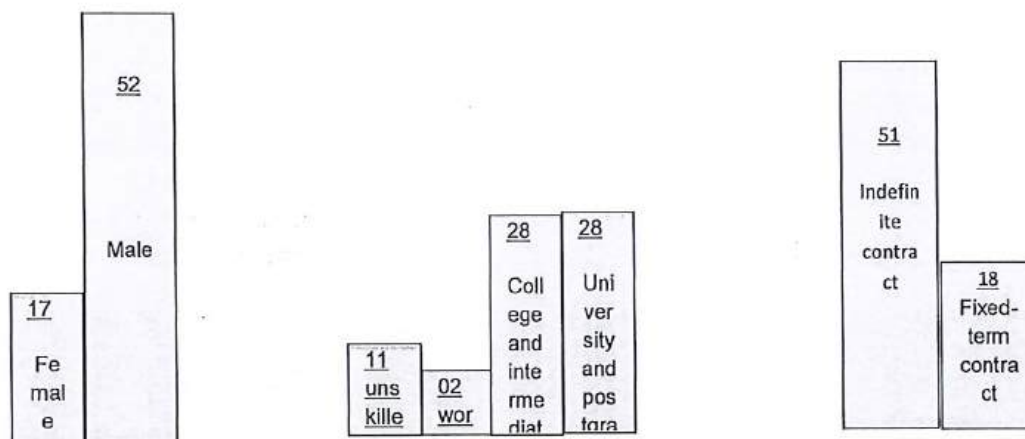
Number of employees and labor structure of the Company:

Gender	Number of employees as of 31/12/2025	Type of employment contract	Number of Employees
Male	52	Indefinite	51
Female	17	For a limited time	18
Total	69	Seasonal	00

Labor qualification	Number of employees at the time of reporting
University and postgraduate education	28
College and intermediate level	28

Bachelor's degree in Economics	02
Unskilled labor	11

(Labor Structure Chart by Gender, Education Level, and Type of Employment Contract)



- Labor chart by gender

Labor chart by level

Labor contract type chart

- Comments on the labor structure by classification:

Northern Electricity Investment and Development Joint Stock Company 2 is an enterprise established under the Enterprise Law, is the Investor unit with the task of managing and operating the Ngoi Phat Hydropower Plant and the expanded Ngoi Phat Hydropower Plant to ensure safety, stability, efficiency and reliability.

- The reason (characteristics of the industry) leading to the above structure:

The main task of the Company is to ensure the stable, safe, secure and reliable operation of the Plant. Due to the Company's specific nature of operating a hydropower plant, the above labor structure is reasonable.

- What impact does the above structure have on employee policies: The compact and streamlined structure of the management and operation apparatus creates conditions for employees to promote their individual roles in assigned work, on the other hand, the Company's leaders will have the opportunity to pay careful attention to policies and regimes for employees, creating conditions for employees to feel secure in their work and contribute to the Company's long-term service.

- Policies regarding workers

❖ Salary and Bonus Policies

+ Introduction to the Company's salary scale system: The Company was established in accordance with the Enterprise Law, and all labor policies and benefits for employees are implemented in compliance with the current provisions of the Labor Code. The salary scale and wage policies are applied in accordance with Decree No. 49/2013/ND-CP and Circular No. 17/2015/TT-BLDTBXH dated 22 April 2015, as well as the salary scale developed, adjusted and supplemented by the Company, effective from 01 October 2025.

+ Allowances for non-executive members of the Board of Management and Inspection Committee are submitted by the Company to the Annual General Meeting of Shareholders for approval at an appropriate and reasonable level.

- + The Company's salary table for all employees is developed in accordance with the guidelines set out in Decree No. 49/2013/ND-CP dated 14 May 2013 and Circular No. 17/2015/TT-BLDTBXH dated 22 April 2015 issued by the Government.
- + Implementation of employee benefits (social insurance, health insurance, etc.): The Company ensures that 100% of its employees participate in contributions to social insurance (SI) and health insurance (HI) schemes, and that social insurance books and health insurance cards are issued in accordance with the provisions of the Social Insurance Law and Health Insurance Law.
- + Material incentive policies: In addition to monthly salaries, the Company provided additional bonuses on holidays and festivals, lunch allowances for employees, uniforms, and organizes annual trips, vacations, and birthday gifts for employees.
- ❖ Training policy:
 - + Regular training and additional training: Every year, the Company plans to train professional development courses for employees in the fields that the Company needs. The Company covers 100% of training costs and salaries.
 - + Policies to encourage employees to self-train: Employees who wish to self-study to improve their professional skills and qualifications will be balanced and arranged by the Company, creating favorable conditions in terms of time and considering support for training/course costs.
- ❖ Subsidy policy:
 - + The Company's leaders coordinate with the Company's Trade Union Command to have a policy to support funding for employees in difficult circumstances, single-parent households, natural disasters, accidents, etc.
- ❖ Average salary: The average monthly salary of employees in the Company in 2024 is 17.6 million VND/person/month.

3. Investment situation, project implementation situation: No new projects

4. Financial situation

a. Financial situation

Unit: Million VND

Indicators	2024	2025	Difference between increase and decrease
Total Asset Value	1.482.273	1.486.476	4.203
Net Revenue	364.974	408.709	43.735
Operating Profit	169.294	225.720	56.426
Other Profit	1.489	462	1.027
Profit Before Tax	170.783	226.182	55.399
Profit After Tax	161.806	214.643	52.837
Dividend Return	25%	35%	10%

b. Key financial indicators

Indicators	2024	2025	Note
1. Liquidity ratio			
+ Current ratio:			

Current assets/Current liabilities	0,53	1,03	
+ Quick ratio:			
Current assets - Inventory	0,43	0,91	
/Current liabilities			
2. Capital structure ratio			
+ Debt/Total capital ratio	0,43	0,38	
+ Debt/Equity ratio	0,77	0,60	Times
3. Operating capacity ratio			Electricity generation without inventory
+ Inventory turnover:			
Cost of goods sold/Average inventory			
+ Net revenue/Total assets	0,25	0,27	
4. Profitability ratio			
+ Profit after tax ratio/Net revenue	0,44	0,53	
+ Profit after tax ratio/Equity	0,19	0,23	
+ Profit after tax ratio/Total assets	0,11	0,14	
+ Operating profit ratio/Net revenue	0,46	0,55	

c. Changes in the owner's invested capital:

d. Treasury share transactions: None

e. Other securities: None

5. Shareholder structure, changes in owner's investment capital

a. Shares:

Total number of shares of the Company: : 49.993.960 shares

- Number of shares of the Company in circulation: : 49.993.960 shares

In which:

+ Deposited: : 29.283.659 shares

+ Undeposited : 20.710.301 shares

b. Shareholder structure:

STT	Shareholder Name	Number of shares (Share)	Ratio of actual contributed capital (%)	Note
I	Legal Entity Shareholders	43.044.461	86,1%	
1	Vietnam Construction and Import- Export Joint Stock Corporation	25.546.575	51,1%	
2	Toyota Tsusho Corporation	17.497.886	35%	

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II	Other Natural person and Legal Entities	6.949.499	13,9%	
	Total	49.993.960	100%	

c. Changes in the owner's invested capital:

d. Treasury share transactions: None

e. Other securities: None

6. Report on the Company's environmental and social impacts

6.1. Environmental impacts:

- Total direct and indirect greenhouse gas (GHG) emissions: None.

- Initiatives and measures to reduce greenhouse gas emissions: None.

6.2. Management of raw materials:

a. Total amount of raw materials used to manufacture and package the organization's main products and services during the year:

- Total amount of hydraulic oil for cooling and lubrication: approximately 2,400 liters/year.

b. Report on the percentage of recycled raw materials used to manufacture the organization's main products and services: None.

6.3. Energy Consumption

a. Direct and indirect energy consumption:

- Energy used for plant operations includes: Electricity consumption of auxiliary loads including the plant's internal consumption system, lighting system, and auxiliary equipment of generating units when the units are completely shut down (electricity supplied from the 110 kV grid through meter No. 175): 1,020.100 MWh.

- Energy consumption for the administrative office building and daily living activities, recorded via the internal consumption metering point MDB1: 65.090 MWh.

Note: Direct and indirect energy consumption for production in 2025 is determined based on actual usage records.

b. Energy saved through energy efficiency initiatives:

- Optimizing the lighting system in the plant area, operation center and staff residential area.

- Rational start-up/shutdown of generating units and calculation of grid synchronization time to reduce internal power consumption during start-up and shutdown processes.

- Optimization of auxiliary pump systems for generating units (OPU pumps), operated based on system pressure to reduce internal power consumption.

c. Energy efficiency reporting:

Reports on energy-saving activities (including the provision of energy-saving products/services or the use of renewable energy) and the results of these initiatives are compiled in the monthly and annual reports.

6.4. Water consumption (Water consumption of business activities in the year):

a. Water supply and water usage: Using water from the Ngoi Phat stream basin, Ngoi Phat stream is located on the right bank of the Red River in Lao Cai province, originating from the high mountains between Phong Tho, Lai Chau districts and Bat Xat district, Lao Cai province, from an altitude of over 3,000m flowing in the main direction of Southwest - Northeast into the Red River at an altitude of

about 100m between Coc My and Ban Vuoc communes, Bat Xat district, 25km northwest of Lao Cai city.

- Upstream of the Plant:
- + Muong Hum Hydropower Plant (main branch)
- + Ban Xeo Stream (sub-branch)
- The amount of water used for electricity generation in 2025 is: 691,719 million m3.

b. Percentage and amount of recycled and reused water: Not reusable.

6.5. Compliance with environmental protection laws:

- a. Number of times fined for non-compliance with environmental laws and regulations: None.
- b. Total amount of fines for non-compliance with environmental laws and regulations: None.

6.6. Policies related to employees:

- a. Number of employees, average salary for employees:
 - Number of employees of the Company: 69 people.
 - Average salary for employees: about 17.6 million VND.
- b. Labor policies to ensure the health, safety and welfare of employees:
 - Provide adequate labor protection equipment.
 - Periodic health check-ups according to regulations.
 - In-kind compensation regimes for subjects in the group of employees with heavy, toxic and dangerous jobs.
 - Fully paid social insurance, health insurance, unemployment insurance, etc.
 - Salary is paid in full before the 10th of each month.
 - Visit employees when they are sick.
- c. Employee training activities:
 - Average training hours per year, by employee and by employee classification:

Comply with State regulations on the use of employees

NO	Training content	Property	Number of times
1	Labor safety and hygiene.	Periodic	Annual
2	Fire protection (Fire protection of Lao Cai province).	Periodic	Annual
3	Electrical safety	Periodic	Annual
4	Protection of operating positions	Periodic	Annual
5	Electricity market training		Annual
6	Short-term courses (for management)	According to business needs	

- Skills development and continuous learning programs to support workers in securing employment and career development:
Workers are trained in depth to improve their professional qualifications to serve the production work of the Plant in accordance with State regulations.

Training and testing for positions to improve professional qualifications	2025		
	LT	TT	ĐL
Shift leader	02	02	
Team leader	02	02	1
Operator booth	02	02	2
Operator CNN	1	1	1
110 kV Line Repair	0	0	
Electrical Automation	1	1	
Hydraulic Engineering	1	1	
Flood Prevention/Fire Prevention/Occupational Safety and Health	55	55	

(Note: LT – Theoretical session; TT – Practical session; ĐL – Independent practice)

6.7. Report on responsibility to the local community:

Community investment activities and other community development activities, including financial support to serve the community:

- Creating jobs for local employees in the area;
- Equipping and installing flood warning equipment according to regulations of the Ministry of Industry and Trade;
- Responding to the Tet for the Poor program launched by the Lao Cai Provincial People's Committee;
- Supporting investment in electricity projects for villages without electricity in Lao Cai province;
- Maintaining traffic routes: San Bang - Muong Vi; VH1; VH2 in Ban Vuoc commune; Ban Xeo road - Dam line in Ban Xeo commune;
- Responding to local movements and calls to support and help families facing difficult circumstances, natural disasters, etc. to stabilize their lives;
- Supporting fundraising for local community activities.

III. Report and assessment of the Board of Management

1. Assessment of production and business activities results

a. Production and business results in 2025:

- Production and business results in 2025:

NO	Indicators	Plan 2025	Actual 2025	Completion rate
1	Commercial electricity output (million.kwh)	402,5	452,7	112%
2	Total revenue and other income (million VND)	368.573	409.859	111%
3	Total expenses (million VND)	204.735	183.678	90%
4	Profit before tax (million VND)	163.838	226.181	138%
5	Profit after tax (million VND)	155.237	214.643	138%

- In 2025, electricity generation exceeded the planned target, and together with optimized cost management, the Company achieved a profit after tax of VND 214.643 billion, exceeding the annual plan by 38%.

b. Achievements made by the Company:

- After more than 10 years of operation, the Plant has developed a highly experienced management, operation and maintenance team whose technical skills have continuously improved. As a result, various improvements have been implemented to enhance operational reliability and improve power generation efficiency.
- The Plant is located in a favorable geographical and natural area, at the upstream of the power supply system for the Northern region where electricity demand is high. In addition, being the lowest cascade plant on the Ngòi Phát stream enables the Plant to utilize water discharged from upstream hydropower reservoirs, thereby contributing to maintaining stable electricity generation output.
- Management and operational practices have been continuously improved and have received strong support from the major shareholders, Vinaconex and Toyota Tsusho.

2. Financial situation

The Company has maintained a stable financial balance, fully meeting financial requirements for covering production and business expenses as well as addressing the impacts of storms and floods. In 2025, the Company repaid VND 174.5 billion of investment loan principal, VND 40.6 billion of bank loan interest, and VND 124 billion in dividends (equivalent to a 25% dividend rate) to shareholders in full and on schedule.

- Loan principal repayment status (*Unit: VND million*):

NO	Contents	Amount of money	Note
1	Original loan balance at the beginning of the year	622.542	
2	Short-term loans during the period	204.551	
3	Principal loan balance paid	292.829	
4	Original loan balance at the end of the period (1+2-3)	534.264	No bad debt

- Loan interest payment status (*Unit: Million VND*).

NO	Content	Amount of money	Note
1	Interest paid	40.606	Pay on time

3. Improvements in organizational structure, policy, management

- The Company's Board of Directors always seeks to perfect the organizational structure and proposes appropriate policies to meet each period of the Company's production and business activities. Annually, the organizational structure and functions and tasks of each department are reviewed and evaluated to make appropriate adjustments.
- Streamlined organizational structure, no overlap, clear functions and tasks, and decentralized management from the Company's leaders to the Departments and affiliated units for unified management and operation.

4. Future development plan

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- Manage and operate Ngoi Phat Hydropower Plant to ensure safety, reliability and efficiency...
- Improve the work of developing operation, maintenance and repair plans in accordance with the responsible and effective participation of the Company's functional departments.
- Improve technical research and Kaizen improvement to increase the plant's lifespan and power generation efficiency.
- Improve the management of spare goods procurement to ensure continuity and efficiency, gradually improve the quality of spare goods and inventory management, reduce costs, and improve production and business efficiency.
- Ensure sufficient financial resources to serve production and business activities and pay dividends.
- Improve discipline, discipline and internal rules and regulations, improve productivity and work efficiency.
- Training, arranging and optimally utilizing the Company's human resources.
- Taking better care of the lives of employees, ensuring full benefits and welfare for employees.
- Complying with legal regulations, implementing social responsibilities to the community practically and effectively.
- Continuing to seek new projects to implement Vinaconex/TTC's energy development goals.

5. Explanation of the Board of Directors on the audit opinion (if any)

The audit opinion on the 2025 Financial Statements is attached to the Annual Report, Section VI.

6. Assessment report related to the Company's environmental and social responsibilities

- a. Assessment related to environmental indicators (Water consumption, energy, emissions...): Comply with the provisions of the law on environmental protection in the production and business activities of the Plant:
 - Periodic environmental quality monitoring at the Plant : 03, 06 months/time/year;
 - Planting forests to replace and restore after the project is completed;
 - Maintaining a minimum flow downstream to ensure water for the ecosystem;
 - For hazardous waste: Such as waste oil, batteries, light bulbs, rags... collect, store and treat according to the provisions of law;
 - For domestic waste, common solids: Classify, collect, treat and bury hygienically.
- b. Assessment related to labor issues: Comply with the State's regulations on the use of labor.
 - Use labor for the right recruitment purpose and ensure the rights of employees;
 - Employees are trained in depth to improve their professional qualifications to serve the production work of the Plant in accordance with State regulations;
 - Regarding working time:

About working hours:	Time	Note
Administrative department	Morning: 8:00 to 12:00 Afternoon: 13:00 to 17:00	
Shift department	K1: 7:00 to 15:00 K2: 15:00 to 22:00 K3: 22:00 to 7:00	

- c. Assessment related to the company's responsibility towards the local community:
 - Creating jobs for local employees working in the area;

- Planting forests to replace and restore the original forest after the project is completed;
- Paying environmental taxes on Forest, Water resource, VAT... The company has fully and timely implemented them according to regulations.

IV. General assessment of the Board of Management on the Company's operations

1. Assessment of the Board of Management on the Company's operations

1.1. On the organization and operation of the Board of Management

- In 2025, the Board of Directors held 06 Board meetings and 01 Annual General Meeting of Shareholders, and issued 18 Resolutions/Decisions of the Board of Directors and 01 Resolution of the 2025 Annual General Meeting of Shareholders (through in-person meetings or written consultation) to perform its governance functions and to direct the Executive Board in implementing the production and business tasks assigned by the General Meeting of Shareholders. The detailed contents of these Resolutions/Decisions are fully presented in Section V – Corporate Governance of this report.
- The Board of Directors directed the successful organization of the Annual General Meeting of Shareholders and issued Resolutions/Decisions as the basis for the Executive Board to implement.
- The Board of Directors supervised and directed the Board of Management in operating the Company's production and business activities in 2025 in accordance with the Resolution of the 2025 Annual General Meeting of Shareholders. Despite many challenges arising from complicated weather conditions and natural disasters, the Company successfully fulfilled and exceeded the annual plan by 38% in 2025.

1.2. Assessment of the Company's Business Performance in 2025

- 2025 was a year marked by unusually abnormal and extreme meteorological conditions, with heavy localized rainfall and numerous storms. Therefore, ensuring the safety of the hydropower facilities was placed as the Company's top priority.
- The Company has fully mastered the technology required to proactively carry out repair and maintenance of the plant, ensuring continuous and safe operation.
- The Company successfully completed the remediation of damages caused by Typhoon Yagi in 2024.
- The Company completed the issuance and re-issuance of important licenses for the Ngòi Phát Hydropower Plant, ensuring that the plant operates in full compliance with legal regulations.
- Regarding maintenance, repair and Kaizen improvement activities: the Company has effectively carried out regular maintenance and repairs, as well as rectifying technical defects in accordance with quality, technical and schedule requirements, thereby ensuring stable and reliable plant operation.
- Regarding environmental and social responsibilities: the Company strictly complied with legal regulations on environmental protection in its production and business operations, including periodic environmental quality monitoring at the Plant; reforestation to restore forest areas after project construction; and maintaining the minimum downstream flow to ensure sufficient water for the ecosystem.

In addition, the Company has created employment opportunities for local employees in the area and supported investment in infrastructure projects for disadvantaged villages in Lào Cai Province.

Overall assessment: Despite numerous challenges arising from complicated weather conditions and natural disasters, through the continuous efforts of the Company's Executive Board and employees, together with the timely and effective leadership of the Board of Management and

major shareholders, in 2025 NED12 fully complied with legal regulations and achieved 138% of the profit plan and exceed of the dividend plan approved by the General Meeting of Shareholders.

2. Assessment of the Board of Management on the performance of the Company's Board of Directors

In 2025, the Executive Board, headed by the General Director, conducted the Company's production and business activities in compliance with the provisions of law, the Charter, Internal Regulations and Business Registration.

- The members of the Executive Board are experienced, competent, qualified and responsible. The General Director directed the full and timely implementation of the Resolutions and Decisions of the Board of Management; built a transparent, drastic working mechanism, with specific delegation of authority so that each member can maximize their initiative, creativity and responsibility in the assigned work areas.
- The General Director held regular weekly/monthly meetings with the Deputy General Directors, Chief Accountant, Heads/Deputy Heads of Departments, and Leaders of Ngoi Phat Hydropower Plant; The General Director directs the daily work of the Company and implements the decisions and resolutions of the Board of Management and the General Meeting of Shareholders thoroughly - resolutely - promptly to complete the assigned plan.
- Financial activities, managing cash flow of revenue and expenditure effectively, transparently, meeting production and business requirements, not allowing overdue debts with credit institutions.
- Shareholder relations and information disclosure continue to be well maintained.
- The activities of the Company's Party Committee and Trade Union are well maintained.

3. Plans and orientations of the Board of Management

Based on the results of production and business from 2015 to 2025 and the spirit of solidarity and unanimity of the Company's leadership and employees, the Board of Management has identified a number of key tasks to be carried out in 2026 as follows:

- Focus on directing, coordinating and supervising the Board of Directors to deploy solutions to successfully implement the 2026 production and business plan approved by the General Meeting of Shareholders;
- Strongly innovate management and operation, thinking, dynamism, promote collective intelligence;
- Focus on operating the Ngoi Phat hydropower plant cluster effectively, ensuring system safety, and making technical improvements to operate the plant most effectively;
- Develop cooperative relationships with partners of Vietnam Electricity Group (EVN), credit institutions, and power generation enterprises in the area to operate Ngoi Phat Hydropower Plant effectively, ensuring safety and reliability;
- Continue to fulfill corporate social responsibility.

V. Corporate Governance

1. Board of Management

a. Members and structure of the Board of Management:

BOARD OF MANAGEMENT		
Full name	Position	Note
Duong Van Mau	Chairman	Non-Executive Member
Vu Manh Hung	Member	Non-Executive Member
Vu Duc Thinh	Member	Non-Executive Member

Yusuke Takahashi	Member	Non-Executive Member
Katsuhito Miyajima	Member	Non-Executive Member (Dismissed on 16 April 2025)
Kurata Kohei	Member	Non-Executive Member (Appointed on 16 April 2025)

VOTING SHARES OWNERSHIP RATIO

Full name	Representative of capital	Personal shares	Rate
Duong Van Mau	12.546.575	0 CP	25,1%
Vu Manh Hung	6.500.000	0 CP	13%
Vu Duc Thinh	6.500.000	0 CP	13%

b. Subcommittees of the Board of Management:

c. Activities of the Board of Management :

Board of Management meetings:

In 2025, the Company's BOM held 6 Board of Management meetings, with specific times as follows:

NO	Number of meetings	Date, Month	Content
1	01/2025/BB-HĐQT	24/02/2025	Approval of the plan for organizing the 2025 Annual General Meeting of Shareholders of the Company.
2	02/2025/BB-HĐQT	10/03/2025	Approval of the documents to be submitted to the 2025 Annual General Meeting of Shareholders.
3	02A/2025/BB-HĐQT	29/04/2025	Consideration of proposal No. 03A/2025/TT-KTKT dated 22 April 2025 of the Company's General Director regarding the approval of the adjusted cost estimate for the project items: downstream clearance of the power plant and landslide mitigation works for the Ngòi Phát Hydropower Plant / Ngòi Phát Hydropower Plant Expansion.
4	03/2025/BB-HĐQT	18/06/2025	Consideration of the proposal of the Company's General Director regarding the dismissal of Mr. Vũ Thái Dương from the position of Chief Accountant and the appointment of Ms. Ngô Diệp Hằng as Chief Accountant of NED12 Joint Stock Company.
5	04/2025/BB-HĐQT	12/08/2025	Report on business performance in the first six months of 2025 and the business plan for the last six months of 2025.

6	05/2025/BB-HĐQT	20/11/2025	<p>Report on production and business performance for the first nine months of 2025 and the production and business plan for the last three months of 2025.</p> <p>Consideration of Proposal No. 39/2025/TTr dated 18 November 2025 of the General Director regarding the approval of the plan for dismantling and removing certain assets from the asset monitoring list.</p> <p>Consideration of Proposal No. 40/2025/TTr dated 18 November 2025 of the General Director regarding the relocation of the Company's Representative Office from Vinaconex Cho Mo Building, No. 459C Bach Mai, Hanoi to Vinaconex Building, 34 Lang Ha, Lang Ward, Hanoi.</p>
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No	Member of BOM	Number of Board of Management meetings attended	Meeting attendance rate	Reason for non-attendance
1	Duong Van Mau	06	06/06	
2	Vu Manh Hung	06	06/06	
3	Vu Duc Thinh	06	06/06	
4	Yusuke Takahashi	06	06/06	
5	Kastuhito Miyajima	02	02/02	Dismissal of Member of Bom on April 16, 2025
6	Kurata Kohei	04	04/04	Appointment of Member of Bom on April 16, 2025

Resolutions/Decisions of the Board of Management (2025):

NO	Resolution/Decision	Date	Content	Approval rate
1	No 01/2025/QĐ-HĐQT	22/01/2025	Approval of bonus payments for the Company's collectives for exceeding the 2024 production and business plan.	100%
2	No 01A/2025/QĐ-HĐQT	19/02/2025	Working visit with Toyota Tsusho Corporation (TTC) in Japan.	100%

NO	Resolution/Decision	Date	Content	Approval rate
3	No 02/2025/QĐ- HĐQT	24/02/2025	Organization of the 2025 Annual General Meeting of Shareholders of NED12 Joint Stock Company.	100%
4	No 03/2025/QĐ-HĐQT	10/03/2025	Approval of documents to be submitted to the 2025 Annual General Meeting of Shareholders of NED12 Joint Stock Company.	100%
5	No 03A/2025/NQ-HĐQT	10/03/2025	Working with BIDV Bank regarding the proposed loan and repayment plan depending on the conditions of the Company's loan package.	100%
6	No 04/2025/QĐ-HĐQT	12/04/2025	Establishment of the Shareholder Eligibility Verification Committee for the 2025 Annual General Meeting of Shareholders.	100%
7	No 04A/2025/NQ-HĐQT	29/04/2025	Approval of the adjustment to the Techno-Economic Report for the project items: downstream clearance and landslide mitigation works of the Ngòi Phát Hydropower Plant and Ngòi Phát Expansion.	100%
8	No 05/2025/NQ-HĐQT	17/06/2025	Approval of the appointment of Ernst & Young Vietnam Co., Ltd. as the auditor for the 2025 financial statements of NED12 Joint Stock Company.	100%
9	No 06/2025/NQ-HĐQT	20/06/2025	Approval of the loan compensation plan at BIDV Bank.	100%
10	No 07/2025/QĐ-HĐQT	30/06/2025	Dismissal of Mr. Vu Thai Duong from the position of Chief Accountant.	100%
11	No 08/2025/QĐ-HĐQT	30/06/2025	Appointment of Ms. Ngo Diep Hang as Chief Accountant of NED12 Joint Stock Company.	100%
12	No 09/2025/NQ-HĐQT	13/08/2025	Approval of the 2024 cash dividend payment plan.	100%
13	No 10/2025/QĐ-HĐQT	11/09/2025	Appointment of the Person in charge of Corporate Governance of NED12 Joint Stock Company.	100%

11/12/2014

e. List of members of the Board of Management with corporate governance training certificates. List of members of the Board of Management participating in corporate governance programs during the year.

a. Members and structure of the Inspection Committee

Vu Van Manh	Head of Committee
Nguyen Thi Quynh Trang	Member of Committee
Le Thanh Hai	Member of Committee

+ Supervisory activities of the Inspection Committee (IC) towards the Board of Management (BOM), Executive Board and shareholders:

- Evaluate the activities of the BOM, Executive Board, appraise the financial statements and business performance results of the Company in 2024; Approve the Reports/Submissions of the Inspection Committee submitted to the 2025 Annual General Meeting of Shareholders.
- Review the legality and procedures for issuing Resolutions and Decisions of the Board of Management and the General Director of the Company, in compliance with the provisions of law and the Company's Charter.

- Participate in reviewing documents, preparing and organizing the 2025 Annual General Meeting of Shareholders.
- Review and evaluate the business performance results of quarters of the Company in 2025.
- Support the Company in selecting an auditing unit to audit the Company's 2025 financial statements.
- Monitor the Company's information disclosure in accordance with the law on information disclosure requirements for public companies.
- Attend meetings of the BOM ; Provide opinions and recommendations to the BOM and the Executive Board on issues related to the Company's operations in 2025.
- Other tasks according to the functions and tasks of the Inspection Committee.
- + Coordination of activities between the IC and the activities of the BOM, the Executive Board and other managers:
 - The IC is invited to attend meetings of the BOM and is allowed to provide opinions on issues related to the management and operation of the Company's production and business activities.
 - The IC is provided with information and documents in accordance with the provisions of the Enterprise Law and the Company's Charter.
 - The IC is provided with information and documents related to the management, operation and financial situation of the Company upon request of the IC.

3. Transactions, remuneration and benefits of the Board of Management, the Board of Director and the Inspection Committee

a. Salary, bonus, remuneration and benefits:

- Board of Management:

Full name	Position	Amount of money
Mr. Duong Van Mau	Chairman of the Board of Management	600.000.000
Mr. Vu Manh Hung	Member of the Board of Management	420.000.000
Mr. Vu Duc Thinh	Member of the Board of Management	420.000.000
Mr. Katsuhito Miyajima	Member of the Board of Management until April 16, 2025	122.500.000
Mr. Kurata Kohei	Member of the Board of Management from April 16, 2025	297.500.000
Mr. Yusuke Takahashi	Member of the Board of Management	420.000.000
Total		2.280.000.000

- Inspection Committee:

Full name	Position	Amount of money
Mr. Vu Van Manh	Head of IC	420.000.000

Mrs. Nguyen Thi Quynh Trang	Member of IC	300.000.000
Mr. Le Thanh Hai	Member of IC	300.000.000
Total		1.020.000.000

- Board of Director:

Full name	Position	Amount of money
Mr Do Vuong Cuong	General Director	1.281.957.020
Mr Ngo Manh Cuong	Deputy General Director	1.046.985.943
Total		2.328.942.963

b. Stock transactions of internal shareholders

NO	Transaction Performer	Insider Relations	Number of shares owned at the beginning of the period		Number of shares owned at the end of the period		Reason for increase, decrease (buy, sell, convert...)
			Number of shares	Rate	Number of shares	Rate	
1	Lai Thi Kim Hue	Authorized person to disclose information	0	0%	4.000	0,008%	Increase due to share purchases

c. Stock transactions of internal shareholders

NO	Name of organization/in dividual	Related Relations hips with Parent	Paper number Owner	Head office address/Cont act address	Time of transact ion with the compan y	Content, quantity, total transaction value
1	Vietnam Construction and Import-Export Joint Stock Corporation	Company	0100105616	VINACONEX Building, 34 Lang Ha, Lang Ha Ward, Dong Da District, Hanoi	2025	Dividends paid: 63,866,437,500 Office expenses and utilities: 10,600,000 Brand royalty fee: 150,000,000 Remuneration paid to the Board of Management

						and the Inspection Committee: 2,160,000,000
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- d. Implementation of corporate governance regulations: The Company shall comply with the provisions of the law on corporate governance, ensuring compliance with State regulations on corporate governance applicable to public companies.

VI. Financial Statements

1. Audit 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 its financial performance and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and the relevant statutory requirements applicable to financial reporting.

2. Audited financial statements

Attached to this Report is the audited 2025 Financial Statement.

Vhr LEGAL REPRESENTATIVE OF THE COMPANY *gr*



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.

Handwritten signature in red ink.



Shape the future
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
100	A. CURRENT ASSETS		205,003,760,775	123,674,269,526
110	I. Cash and cash equivalents	4	106,540,049,626	47,926,990,575
111	1. Cash		2,040,049,626	47,926,990,575
112	2. Cash equivalents		104,500,000,000	-
130	II. Current accounts receivable		74,455,770,417	51,854,902,745
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)
140	III. Inventories	7	23,510,314,757	23,198,741,714
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)
150	IV. Other current assets		497,625,975	693,634,492
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	-
200	B. NON-CURRENT ASSETS		1,281,472,633,391	1,358,598,398,496
220	I. Fixed assets		1,234,108,220,074	1,326,605,146,509
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)
260	II. Other long-term assets		47,364,413,317	31,993,251,987
261	1. Long-term prepaid expenses	9	47,364,413,317	31,993,251,987
270	TOTAL ASSETS		1,486,476,394,166	1,482,272,668,022

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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
300	C. LIABILITIES		557,692,141,408	643,146,765,555
310	I. Current liabilities		199,476,169,035	231,994,793,182
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
330	II. Non-current liabilities		358,215,972,373	411,151,972,373
338	1. Long-term loans	13.2	358,215,972,373	411,151,972,373
400	D. OWNERS' EQUITY		928,784,252,758	839,125,902,467
410	I. Owners' equity	14	928,784,252,758	839,125,902,467
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
440	TOTAL LIABILITIES AND OWNERS' EQUITY		1,486,476,394,166	1,482,272,668,022

Vu Manh Hai
Preparer

Ngo Diep Hang
Chief Accountant



Lao Cai, Vietnam
2 March 2026

Do Vuong Cuong
General Director

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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

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
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	Profit before tax		226,181,898,154	170,783,162,621
	<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	Operating profit before changes in working capital		358,595,701,087	313,822,337,090
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	Net cash flows from operating activities		320,772,555,891	256,351,027,403
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
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	Net cash flows from/(used in) investing activities		689,339,034	(3,782,415,127)
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
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	Net cash flows used in financing activities		(262,848,835,874)	(237,382,327,352)

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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	-
TOTAL	106,540,049,626	47,926,990,575

(*) 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
TOTAL	60,902,372,248	38,442,946,220

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)
TOTAL	12,669,669,513	(1,230,380,178)	10,749,181,656	(1,230,380,178)

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

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)
TOTAL	27,810,368,953	(4,300,054,196)	27,498,795,910	(4,300,054,196)

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

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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					
Cost:					
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
Accumulated depreciation:					
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
Net carrying amount:					
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

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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
Short-term			
Insurance premium		398,747,754	149,287,758
Others		-	544,346,734
TOTAL		398,747,754	693,634,492
Long-term			
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
TOTAL		47,364,413,317	31,993,251,987

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	2,069,293,747
Others		1,258,519,679	1,258,519,679	1,670,373,489	1,670,373,489
TOTAL		3,327,813,426	3,327,813,426	3,739,667,236	3,739,667,236

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)	-
TOTAL	4,709,345,591	104,163,423,056	(101,527,727,385)	7,345,041,262

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
TOTAL	8,593,084,133	7,260,497,316
<i>In which:</i>		
Other payables to related parties (Note 21)	118,428,084	44,338,464
Other payables to other parties	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
Short-term						
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
	211,390,056,681	211,390,056,681	257,486,765,553	(292,828,633,249)	176,048,188,985	176,048,188,985
Long-term						
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
	411,151,972,373	411,151,972,373	127,564,000,000	(180,500,000,000)	358,215,972,373	358,215,972,373
TOTAL	622,542,029,054	622,542,029,054	385,050,765,553	(473,328,633,249)	534,264,161,358	534,264,161,358

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:

<i>Bank</i>	<i>Ending balance (VND)</i>	<i>Interest rate (% per annum)</i>	<i>Principal and interest repayment term</i>	<i>Collaterals</i>
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)
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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> Vietnam Joint Stock Commercial Bank for Foreign Trade of Vietnam – Chuong Duong Branch	6,000,000,000 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			
TOTAL	534,215,972,373			
<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
Previous year				
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	499,939,607,633	14,388,399,680	324,797,895,154	839,125,902,467
Current year				
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	499,939,607,633	14,388,399,680	414,456,245,445	928,784,252,758

(*) 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	-
TOTAL	499,939,600,000	499,939,600,000	-	499,939,600,000	499,939,600,000	-

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14. OWNERS' EQUITY (continued)

14.3 Dividends

	Currency: VND	
	Current year	Previous year
Dividends declared during the period	124,984,900,000	99,987,920,000
<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
Authorized shares	50,000,000	50,000,000
Issued shares	49,993,960	49,993,960
<i>Ordinary shares</i>	49,993,960	49,993,960
<i>Preference shares</i>	-	-
Shares in circulation	49,993,960	49,993,960
<i>Ordinary shares</i>	49,993,960	49,993,960
<i>Preference shares</i>	-	-

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
Gross revenue	408,709,078,334	364,973,807,106
<i>In which:</i>		
Sales of electricity	408,709,078,334	364,973,807,106
Deductions	-	-
Net revenue	408,709,078,334	364,973,807,106
<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
TOTAL	125,725,859,514	125,386,495,881

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as at 31 December 2025 and for the year then ended

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
TOTAL	40,606,215,532	51,760,373,097

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
TOTAL	17,346,161,952	18,851,942,996

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
TOTAL	143,453,697,156	144,238,438,877

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
TOTAL	11,538,647,863	8,977,268,711

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
Adjustments to increase/(decrease):		
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)
CIT expenses	11,538,647,863	8,977,268,711

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>
Short-term advances to suppliers (Code 132)				
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
TOTAL			13,499,741	2,875,606,994
Other short-term payable (Note 12)				
Toyota-Tsusho Insurance Broker Corporation	Affiliate of Major Shareholder	Other payables	118,428,084	44,338,464
TOTAL			118,428,084	44,338,464

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
TOTAL		5,628,942,963	5,414,740,617

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NOTES TO THE FINANCIAL STATEMENTS (continued)
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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
Net profit after tax attributable to ordinary shareholders for basic earnings	214,643,250,291	161,805,893,910
Weighted average number of ordinary shares for basic earnings per share	49,993,960	49,993,960
Weighted average number of ordinary shares adjusted for the effect of dilution	49,993,960	49,993,960
Earnings per share		
- 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

