EDL-Generation Public Company

Consolidated and Separate Financial Statements

For the year ended 31 December 2025



EDL-Generation Public Company

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EDL-Generation Public Company

GENERAL INFORMATION

THE COMPANY

EDL-Generation Public Company ("the Company"), a subsidiary of Electricite Du Laos ("EDL"), is a public company which is listed on the Lao Securities Exchange ("LSX") on 11 January 2011 and is incorporated and domiciled in the Lao Peoples' Democratic Republic ("Lao PDR"). The Company was incorporated and registered with the Ministry of Industry and Commerce on 15 December 2010 ("Incorporation Date") with the latest Business license No.1180/ERO dated on 8 June 2022 issued by the Ministry of Industry and Commerce of Lao PDR.

The incorporation of the Company was initiated by EDL in connection with the restructuring of the energy business of EDL by transferring the Existing Generation Assets and certain rights and obligations to the Company according to the Prime Minister's Office ("PMO") Decision No. 180 dated 13 December 2010. The PMO approved EDL to sell its shares in the Independent Power Plants ("IPP") projects to the Company.

On 15 December 2010, the incorporation date, EDL transferred the Existing Generation Assets and related liabilities of 7 hydropower dams, Nam Ngum 1, Nam Leuk, Nam Mang 3, Nam Song, Xeset1, Xeset 2, and Xelabam, based on the net book value as at 20 October 2010 of LAKm 2,605,792 to the Company. Since 15 December 2010, the Company has commenced its electricity generation operation mainly based on such transferred assets to supply the electricity generated back to EDL according to terms and conditions specified in Power Purchase Agreements ("PPA").

Subsequently, the Company has continued acquiring more power projects and establishing new joint venture with counterparties and EDL.

This financial information was authorised for issue by the Board of Directors on 29 April 2026.

BOARD OF DIRECTORS

Members of the Board of Directors during the year ended 31 December 2025 and at the date of this report are as follow:

Name	*Position*	*Date of appointment/resignation*
Mr. Soulivath Souvannachoumkham	Chairman	Re-appointed on 24 March 2025
Ph.D. Akhomdeth Vongxay	Vice Chairman	Appointed on 24 March 2025
Mr. Chanthaboun Souk Aloun	Vice Charman	Resigned on 24 March 2025
Mr. Souksavart Sosouphanh	Member	Appointed on 24 March 2025
Mr. Chollawit Winitchai	Member	
Mr. Vileth Kinnavong	Member	Appointed on 24 March 2025
Mr. Pasomphet Khamtanh	Member	Resigned on 24 March 2025
Mr. Somphith Keovichith	Member	Resigned on 24 March 2025
Mr. Khammoune Viphongxay	Member	Resigned on 24 March 2025
Mr. Daovieng Sounanthalath	Member	Resigned on 24 March 2025
Ph.D Mr Bounthene Chansamay	Member	Resigned on 24 March 2025
Mr. Khamkeo Visisombath	Member	Resigned on 24 March 2025
Ph.D. Phanhpakit Onphanhdala	Member	Resigned on 24 March 2025
Ph.D. Phouphet Kyophilavong	Independent Director	Appointed on 24 March 2025
Mr. Phanpany Sithilath	Independent Director	Appointed on 24 March 2025

GENERAL INFORMATION (continued)

BOARD OF MANAGEMENT

The members of the Company's management during the year ended 31 December 2025 and at the date of this report are as follow:

Name	*Position*	*Date of appointment/resignation*
Mr. Souksavart Sosouphanh	Managing Director - CEO	Appointed on 24 March 2025
Mr. Daovieng Sounanthalath	Deputy Managing Director – CBDO	Re-appointed on 24 March 2025
Mr. Khambay Luangxay	Deputy Managing Director – CFO	Appointed on 24 March 2025
Mr. Phokhine Apphay	Deputy Managing Director – CAO	Appointed on 24 March 2025
Mr. Siliphom Sengonkeo	Deputy Managing Director – COO	Appointed on 24 March 2025

LEGAL REPRESENTATIVE

The legal representative of the Company from 01 January 2025 to 23 March 2025 was Mr. Daovieng Sounanthalath, Acting Managing Director. From 24 March 2025 to the date of this report, the legal representative is Mr. Souksavart Sosouphanh, Managing Director.

AUDITOR

The auditor of the Company is Ernst & Young Lao Co., Ltd.

EDL-Generation Public Company

REPORT OF MANAGEMENT

The Management of EDL-Generation Public Company ("EDL-GEN" or "the Company") is pleased to present its report and the Company's separate financial statements and the consolidated financial statements of the Company and its subsidiaries ("the Group") as at and for the year ended 31 December 2025 (the "consolidated and separate financial statements").

MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

Management is responsible for the preparation of the Company's consolidated and separate financial statements (collectively "the financial statements") which have been prepared in accordance with the accounting policies as described in Note 3 to the financial statements. 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 policies 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 Company's consolidated and separate financial position and for ensuring that the financial statements comply with the accounting policies applied. It is also responsible for safeguarding the assets of the Company and its subsidiaries and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Management confirms that it has complied with the above requirements in preparing the accompanying consolidated and separate financial statements.

STATEMENT BY MANAGEMENT

Management does hereby state that, in its opinion, the accompanying consolidated and separate financial statements have been prepared in accordance with the accounting policies as described in Note 3 to the consolidated and separate financial statements.

On behalf of the management:

SOUKSAVART SOSOUPHANH
Chief Executive Officer

Vientiane Capital, Lao PDR

29 April 2026

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Ernst & Young Lao Co., Ltd
6th floor, Kolao Tower I, 23 Singha Road
Nongbone Village, Saysettha District
Vientiane Capital, Lao P.D.R.

Tel: +856 21 455 077
Fax: +856 21 455 078
ey.com

Reference: 12202013/69180248

INDEPENDENT AUDITORS' REPORT

To: The shareholders of EDL-Generation Public Company

Introduction

We have audited the separate financial statements of EDL-Generation Public Company ("the Company") and the consolidated financial statements of the Company and its subsidiaries ("the Group"), which comprise the consolidated and separate statement of financial position as at 31 December 2025 the consolidated and separate income statement, consolidated and separate statement of changes in shareholder's equity and consolidated and separate statement of cash flows for the year then ended, and notes to the consolidated and the separate financial statements, including a summary of significant accounting policies (collectively being referred to as "the consolidated and separate financial statements").

In our opinion, the accompanying consolidated and separate financial statements of the Company are prepared, in all material respects, in accordance with the accounting policies as described in Note 3 to the consolidated and separate financial statements.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISA). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the consolidated and separate financial section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code) as applicable to audits of financial statement of public interest entities, together with the ethical requirements that are relevant to audits of the financial statements of public interest entities in Lao PDR. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

Accounting policies

We draw attention to Note 3 to the consolidated and the separate financial statements which describes the accounting policies adopted by the Company and the Group. These accounting policies are not intended to present the consolidated and the separate financial position, consolidated and separate results of operations and consolidated and separate cash flows of the Group in accordance with international generally accepted accounting principles.

Change in accounting policy for measurement of hydropower dams

We draw attention to Notes 3.1, 3.5, 3.10.4 and 6 to the consolidated and separate financial statements, which describe that, with effect from 1 January 2025, the Group and the Company changed the subsequent measurement basis for hydropower dams held directly by the Company and its subsidiaries from the cost model to the revaluation model, while the Company's associates and joint ventures continue to apply the cost model for those assets in accordance with their respective accounting policies. Such accounting treatment has been approved by the Ministry of Finance of Laos following the Approval letter No. 216/DAS dated 9 April 2026.

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Material Uncertainty Related to Going Concern

We draw attention to Note 2 to the consolidated and separate financial statements, which indicates that as at 31 December 2025, the Group and the Company's current liabilities of LAKm 8,301,171/8,275,383 exceeded its current assets, excluding unrealized foreign exchange losses from year-end revaluation of LAKm 6,820,408/6,820,408, by LAKm 4,693,614/4,639,525. These conditions indicate the existence of a material uncertainty which may cast significant doubt about the Group's and the Company's ability to continue as a going concern.

These events indicate a material uncertainty which may cast significant doubt about the Group's ability to continue as a going concern.

Our audit opinion is not modified in respect of these matters.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated and separate financial statements of the current year. We have determined the matters described below to be the key audit matters to be communicated in our report. These matters were addressed in the context of our audit of the financial statements of the group as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated and separate financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated and separate financial statements.

Areas of focus	***How our audit addressed the risk factors***
Valuation allowance of trade account receivables As at 31 December 2025, trade receivable (Note 9) were state at LAKm 1,372,662 (2024: LAKm 319,336) representing 3.41% of total assets (2024: 1.08%). There were significant long outstanding balance including an overdue balance more than six months of LAKm 152,888 million (2024: LAKm 152,888). No allowance for doubtful debts has been recognised as at 31 December 2025 (2024: nil). Management accesses the allowance based on the historical payment patterns of accounts receivable and expectation regarding collectability of accounts receivable concerning the customer's ability to repay and other related credit risks to support their judgement and assumption. We considered the allowance for doubtful debts on trade receivables as a key audit matter due to management judgment and estimation involved in assessing the required allowance. This matter also required significant audit effort, including discussions with management regarding the	As part of our audit, among other procedures, we: • Evaluating the appropriateness of the Company's accounting policies related to revenue and receivables, including the policy of not recognizing revenue when collectability is not probable. • Assessing the reasonableness of management's methodology and assumptions used to determine the allowance for doubtful debts by analysing historical cash collections, credit notes, re-billings and write-offs. • Testing subsequent collections of significant trade receivable balances up to the date of the auditor's report. • Reviewing the adequacy of disclosures relating to revenue recognition, provisioning policies, and estimation uncertainties associated with the allowance for doubtful debts.

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judgments applied in determining the allowance for doubtful debts.	
Conversion of the associates' financial statements for accounting under equity method As disclosed in Notes 4.2 and 4.3 to the consolidated and separate financial statements, the Group holds investments in 8 associates and 9 joint ventures. As at 31 December 2025, investments in associates and joint ventures amounted to LAKm 6,128,225 and LAKm 3,554,892, respectively (2024: LAKm 5,389,015 and LAKm 4,199,393, respectively). Of these, the financial statements of 2 associates and 3 joint ventures are prepared in accordance with International Financial Reporting Standards ("IFRS"). For the purpose of preparing the Group's consolidated and separate financial statements, these entities are accounted for under the equity method. Accordingly, where necessary, their financial statements must be converted from IFRS to the accounting policies adopted by the Group, , except for the measurement of hydropower plants at fair value, as described in Note 3. This conversion process requires management to identify and assess significant differences between IFRS and the Group's accounting policies, determine appropriate conversion adjustments, and apply judgment in areas involving estimates. Due to the inherent complexity of the conversion process and the level of judgment involved, we identified this as a key audit matter.	As part of our audit, among other procedures, we: • Obtained an understanding of the Group's process for identifying differences between IFRS and the accounting policies adopted by the Group, including the controls in place over the conversion of the associates' and joint ventures' financial statements. • Evaluated whether management had appropriately identified all significant differences between IFRS and the Group's accounting policies relevant to the equity-method investees. • Evaluated the significant conversion adjustments recorded by management, including assessing the basis for the adjustments and testing their mathematical accuracy. Evaluated the adequacy and accuracy of the disclosures in the consolidated and separate financial statements relating to the accounting policies in Note 3 and the Group's investments in associates and joint ventures in Notes 4.2 and 4.3.
Fair value of property, plant and equipment, including revaluation of hydropower dams As described in Note 3.1 to the consolidated and separate financial statements, in 2025, the Group changed its accounting policy for hydropower dams from the cost model to the revaluation model. The change applies only to the Company's own dams, while associates and joint ventures continue to use the cost model in accordance with approval from the Ministry of Finance of the Lao PDR. This resulted in the initial recognition of the hydropower dams at fair value instead of historical cost, giving rise to a material revaluation adjustment recorded in revaluation surplus. The transition to the revaluation model introduced additional complexity and increased the level of judgment required in determining fair value, which heightened our audit focus in the current year.	As part of our audit, among other procedures, we: • Obtained an understanding of the Group's rationale for changing from the cost model to the revaluation model for hydropower dams in 2025. We assessed whether the change was made in accordance with the applicable financial reporting framework and evaluated the appropriateness of related disclosures. • Confirming the completeness of hydropower dams subject to revaluation. • Assessed the professional competence, capabilities and objectivity of the external valuer engaged by management.. • Evaluating the reasonableness of the significant assumptions and methodologies used in estimating the fair value of hydropower dams, including with

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As at 31 December 2025, the carrying value of the revalued hydropower dams amounted to LAK 18,015,630 million (Note 6), representing a significant portion of the Company's total assets. The revaluation adjustment recorded in Revaluation surplus is 11,188,923 (Note 22). Management and the external valuer are required to assess a wide range of assumptions and information in determining the fair value of hydropower dams, including long-term cash flow projections, electricity tariff assumptions, hydropower generation forecasts, discount rates, inflation expectations and other market-based inputs. We considered the fair value of hydropower dams to be a key audit matter because (a) the impact of the revaluation adjustment is material to the financial statements, and (b) the valuation process requires significant judgment in determining the appropriate valuation methodologies and involves complex calculations using a wide range of estimates, assumptions and information.	the involvement of valuation specialists where relevant. • Assessing the reliability of management's forecasting process by comparing historical forecasts with actual results. • Assessing whether the revaluation adjustments were appropriately recognised and presented in the financial statements. • Evaluated the completeness and accuracy of the disclosures in the consolidated financial statements regarding the revaluation of hydropower dams and the related valuation methodologies and assumptions.

Other Information

Management of the Group is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the separate financial statements and the consolidated financial statements and our auditor's report thereon. The Annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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Responsibilities of Management for the Consolidated and Separate Financial Statements

The Group's management is responsible for the preparation of the consolidated and separate financial statements in accordance with the accounting policies as described in Note 3 to the consolidated and separate financial statements, and for such internal control as management determines is necessary to enable the preparation of the consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, the management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

Auditors' Responsibilities for the Audit of the Consolidated and Separate Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of the management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charge with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charge with governance, we determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

For and on behalf of Ernst & Young Lao Co., Ltd

Van Le
Partner

Audit Practising Registration
Certificate No. 018/LCPAA-APT-2019

Vientiane Capital, Lao PDR

29 April 2026

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EDL-Generation Public Company

CONSOLIDATED AND SEPARATE STATEMENT OF FINANCIAL POSITION
As at 31 December 2025

	Notes	Consolidated		Separate	
		31 December 2025 LAKm	*31 December 2024 LAKm*	*31 December 2025 LAKm*	*31 December 2024 LAKm*
ASSETS					
Non-current assets					
Investment in subsidiaries	4.1	-	-	383,121	378,321
Investment in associates	4.2	6,128,225	5,389,015	6,128,225	5,389,015
Investment in joint ventures	4.3	3,554,892	4,199,393	3,554,892	4,199,393
Other equity investments	4.4	375,688	375,688	375,688	375,688
Advance payment for assets under concession	5	1,973,407	1,973,407	1,980,432	1,980,432
Property, plant and equipment	6	17,394,689	7,701,842	17,334,519	7,648,328
Intangible assets		301	132	298	127
Advance to suppliers for construction project	7	341,075	341,075	-	-
Other non-current assets		21,025	31,310	-	2,284
Total non-current assets		**29,789,302**	**20,011,862**	**29,757,175**	**19,973,588**
Current assets					
Cash	8	805,734	648,548	793,357	638,794
Trade and other receivables	9	2,744,582	1,189,748	2,785,315	1,237,252
Spare parts and supplies		6,047	3,104	6,047	3,104
Other current assets	10	6,871,601	7,696,183	6,871,546	7,694,156
Total current assets		**10,427,964**	**9,537,583**	**10,456,265**	**9,573,306**
TOTAL ASSETS		**40,217,266**	**29,549,445**	**40,213,440**	**29,546,894**

EDL-Generation Public Company

CONSOLIDATED AND SEPARATE STATEMENT OF FINANCIAL POSITION (continued)
As at 31 December 2025

	Notes	Consolidated		Separate	
		31 December 2025 LAKm	*31 December 2024 LAKm*	*31 December 2025 LAKm*	*31 December 2024 LAKm*
LIABILITIES AND SHAREHOLDERS' EQUITY					
Non-current liabilities					
Long - term borrowings	11	1,393,096	32,168	1,393,096	32,168
Non-current portion of debentures	12	8,788,122	11,994,844	8,788,122	11,994,844
Total non-current liabilities		**10,181,218**	**12,027,012**	**10,181,218**	**12,027,012**
Current liabilities					
Trade and other payables	13	3,255,227	4,725,373	3,241,933	4,707,189
Long - term Borrowings, current portion	11	351,462	48,253	351,462	48,253
Short - term borrowings	11	448,428	828,547	448,428	828,547
Current portion of debentures	12	3,699,481	2,638,597	3,699,481	2,638,597
Accrued expenses	14	498,836	556,639	487,264	543,225
Other current liabilities		47,737	7,493	46,815	5,445
Total current liabilities		**8,301,171**	**8,804,902**	**8,275,383**	**8,771,256**
Total liabilities		**18,482,389**	**20,831,914**	**18,456,601**	**20,798,268**
Equity					
Share capital	15	6,717,215	6,717,215	6,717,215	6,717,215
Share premium	15	985,621	985,621	985,621	985,621
Legal reserves		962,072	779,623	958,158	776,685
Translation adjustments		529,420	474,482	529,420	474,482
Revaluation surplus (*)	22	11,188,923	-	11,188,923	-
Retained earnings/(Accumulated losses)		1,357,354	(227,756)	1,377,502	(205,377)
Equity attributable to owners of the company		**21,740,605**	**8,729,185**	**21,756,839**	**8,748,626**
Non - controlling interest		(5,728)	(11,654)	-	-
Total equity		**21,734,877**	**8,717,531**	**21,756,839**	**8,748,626**
TOTAL LIABILITIES AND OWNER'S EQUITY		**40,217,266**	**29,549,445**	**40,213,440**	**29,546,894**

SOUKSAVART SOSOUPHANH
Chief Executive Officer

KHAMBAY LUANGXAY
Chief Financial Officer

Vientiane Capital, Lao PDR

29 April 2026

EDL-Generation Public Company

CONSOLIDATED AND SEPARATE INCOME STATEMENT
for the year ended 31 December 2025

	Notes	Consolidated		Separate	
		2025 LAKm	2024 LAKm	2025 LAKm	2024 LAKm
Revenue from sale electric and services	22	2,326,784	1,218,842	2,326,784	1,218,842
Cost of sales and services	16	(1,446,588)	(655,601)	(1,446,588)	(655,601)
Gross profit		**880,196**	**563,241**	**880,196**	**563,241**
Other income	17	2,276,013	153,451	2,190,551	93,130
Operating and administrative expenses	18	(320,441)	(388,986)	(244,444)	(313,152)
Foreign exchange loss		(1,437,388)	(2,381,086)	(1,439,468)	(2,391,221)
Share of profit from investments in associates and joint ventures		2,239,990	1,630,986	2,239,990	1,630,986
Loss from translation assets		(276,045)	-	(276,045)	-
Profit/(Loss) before finance costs		**3,362,325**	**(422,394)**	**3,350,780**	**(417,016)**
Finance costs	19	(1,536,050)	(1,284,996)	(1,536,050)	(1,284,996)
Profit/(Loss) before income tax expense		**1,826,275**	**(1,707,390)**	**1,814,730**	**(1,702,012)**
Income tax expense	20	(2,264)	(3,127)	-	-
Net profit after tax		**1,824,011**	**(1,710,517)**	**1,814,730**	**(1,702,012)**
Loss attributable to:					
Owner of the Parents		1,824,159	(1,700,867)	1,814,730	(1,702,012)
Non-controlling interests		(148)	(9,650)	-	-
		1,824,011	**(1,710,517)**	**1,814,730**	**(1,702,012)**
Earnings per share					
Basic profit/(loss) per share (in LAK)	21	1,086	(1,013)	1,081	(1,014)

SOUKSAVART SOSOUPHANH
Chief Executive Officer

KHAMBAY LUANGXAY
Chief Financial Officer

Vientiane Capital, Lao PDR

29 April 2026

EDL-Generation Public Company

CONSOLIDATED AND SEPARATE STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
As at 31 December 2025

	Consolidated								
	Attributable to equity holders of the company								
	Issued and paid-up ordinary shares LAKm	*Share premium LAKm*	*Legal reserve LAKm*	*Foreign exchange reserve LAKm*	*Revaluation surplus LAKm*	*Retained earnings /(Accumulated losses) LAKm*	***Total LAKm***	*Non-controlling interest LAKm*	***Total equity LAKm***
As at 1 January 2024	**6,717,215**	**985,621**	**778,598**	**468,988**	**-**	**1,483,786**	**10,434,208**	**(2,004)**	**10,432,204**
Net loss for the year	-	-	-	-	-	(1,710,517)	**(1,710,517)**	(9,650)	**(1,720,167)**
Translation adjustments	-	-	-	5,494	-	-	**5,494**	-	**5,494**
Transfer to legal reserve	-	-	1,025	-	-	(1,025)	**-**	-	**-**
As at 31 December 2024	**6,717,215**	**985,621**	**779,623**	**474,482**	**-**	**(227,756)**	**8,729,185**	**(11,654)**	**8,717,531**
Profit for the year	-	-	-	-	-	1,824,011	**1,824,011**	(148)	**1,823,863**
Translation adjustments	-	-	-	54,938	-	-	**54,938**	-	**54,938**
Transfer to legal reserve	-	-	182,449	-	-	(182,449)	**-**	-	**-**
Dividend paid	-	-		-	-	(50,378)	**(50,378)**	-	**(50,378)**
Fixed asset revaluation surplus (Note 22)	-	-	-	-	11,188,923	-	**11,188,923**	-	**11,188,923**
Other Adjustment	-	-	-	-	-	(6,074)	**(6,074)**	6,074	**-**
As at 31 December 2025	**6,717,215**	**985,621**	**962,072**	**529,420**	**11,188,923**	**1,357,354**	**21,740,605**	**(5,728)**	**21,734,877**

EDL-Generation Public Company

CONSOLIDATED AND SEPARATE STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY (continued)
As at 31 December 2025

	Separate						
	Issued and paid-up ordinary shares LAKm	*Share premium LAKm*	*Legal reserve LAKm*	*Revaluation surplus LAKm*	*Foreign exchange reserve LAKm*	*(Accumulated losses)/ Retained earnings LAKm*	*Total LAKm*
As at 1 January 2024	**6,717,215**	**985,621**	**776,685**	**-**	**468,988**	**1,496,635**	**10,445,144**
Net loss for the year	-	-	-	-	-	(1,702,012)	(1,702,012)
Translation adjustments	-	-	-	-	5,494	-	5,494
As at 31 December 2024	**6,717,215**	**985,621**	**776,685**	**-**	**474,482**	**(205,377)**	**8,748,626**
Profit for the year	-	-	-	-	-	1,814,730	**1,814,730**
Fixed asset revaluation surplus (Note 22)	-	-	-	11,188,923	-	-	**11,188,923**
Appropriation of regulatory reserve fund for the year	-	-	181,473			(181,473)	-
Dividend paid				-		(50,378)	**(50,378)**
Translation adjustments	-	-	-	-	54,938	-	**54,938**
As at 31 December 2025	**6,717,215**	**985,621**	**958,158**	**11,188,923**	**529,420**	**1,377,502**	**21,756,839**

SOUKSAVART SOSOUPHANH
Chief Executive Officer

KHAMBAY LUANGXAY
Chief Financial Officer

Vientiane Capital, Lao PDR

29 April 2026

EDL-Generation Public Company

CONSOLIDATED AND SEPARATE STATEMENTS OF CASH FLOWS
for the year ended 31 December 2025

	Notes	Consolidated		Separate	
		2025 LAKm	*2024 LAKm*	*2025 LAKm*	*2024 LAKm*
OPERATING ACTIVITIES					
Profit/(Loss) before tax		**1,826,275**	**(1,710,517)**	**1,814,730**	**(1,702,012)**
Adjustment for:					
Depreciation and amortisation		1,280,141	537,828	1,277,698	536,518
Loss on disposal of property, plant and equipment		(7)	-	(5)	-
Gain on sale of investment in joint ventures and associates	17	(2,112,854)	-	(2,112,854)	-
Provision for doubtful debts		-	98,617	-	98,617
Interest income	17	(6,447)	(9,189)	(7,841)	(9,816)
Finance cost	19	1,088,717	1,284,996	1,088,717	1,284,996
Loss on sale of investment in joint ventures and associates	19	447,333	-	447,333	-
Income tax expense		2,264	3,127	-	-
Share profit from investment	4	(2,239,990)	(1,630,986)	(2,239,990)	(1,630,986)
Valuation loss from Property, Plant and Equipment		276,045	-	276,045	-
Operating loss before changes in working capital		**561,477**	**(1,426,124)**	**543,833**	**(1,422,683)**
Adjust for changes in working capital:					
Trade and other receivable		(367,209)	470,302	(359,046)	402,949
Other assets		1,458,003	1,753,116	1,448,178	1,808,658
Trade and account payable		(79,492)	(424,544)	(72,340)	(462,618)
Other liabilities		849,178	193,486	854,410	205,536
Cash generated from operations		**2,421,957**	**566,236**	**2,415,035**	**531,842**
Interest paid		(871,854)	(1,333,249)	(871,854)	(1,333,249)
Net cash flows used in operating activities		**1,550,103**	**(767,013)**	**1,543,181**	**(801,407)**
INVESTING ACTIVITIES					
Cash received from the maturity of the deposit		-	61,563	-	61,563
Purchase of intangible asset		(456)	-	(456)	-
Purchase of fixed asset		(61,844)		(52,745)	
Proceeds from disposal of fixed assets		-	144,451	-	854
Cash received from decreased investment value in subsidiary		-	-	-	162,920
Dividends received from investment in subsidiary		-	-	-	6,278
Advance received from MOF		-	4,055,748	-	4,055,748
Investment in subsidiary		-	-	(4,800)	-
Cash received from sale of investment in associates and joint ventures		1,056,427	-	1,056,427	-
Payment for investments in associates and joint ventures		-	(3,484)	-	(3,484)
Dividends received from investment in associates and joint ventures		1,655,646	1,019,061	1,655,646	1,019,061
Net cash flows from investing activities		**2,649,773**	**5,277,339**	**2,654,072**	**5,302,940**

CONSOLIDATED AND SEPARATE STATEMENTS OF CASH FLOWS (continued)
for the year ended 31 December 2025

	Notes	Consolidated		Separate	
		2025 LAKm	2024 LAKm	2025 LAKm	2024 LAKm
FINANCING ACTIVITIES					
Dividend paid to shareholders		(50,378)	-	(50,378)	-
Proceeds from borrowings		1,093,442	1,696,568	1,093,442	1,696,568
Repayments for borrowings		(2,301,884)	(1,774,276)	(2,301,884)	(1,774,276)
Repayments for debentures		(2,783,870)	(4,843,461)	(2,783,870)	(4,843,461)
Net cash flows (used in)/from financing activities		**(4,042,690)**	**(4,921,169)**	**(4,042,690)**	**(4,921,169)**
Net change in cash		**157,186**	**(410,843)**	**154,563**	**(419,636)**
Cash at beginning of year		**648,548**	**1,059,391**	**638,794**	**1,058,430**
Cash at end of period	8	**805,734**	**648,548**	**793,357**	**638,794**

SOUKSAVART SOSOUPHANH
Chief Executive Officer

KHAMBAY LUANGXAY
Chief Financial Officer

Vientiane Capital, Lao PDR

29 April 2026

1. CORPORATE INFORMATION

EDL-Generation Public Company ("the Company"), a subsidiary of Electricite Du Laos ("EDL"), is a public company which is listed on the Lao Securities Exchange ("LSX") on 11 January 2011 and is incorporated and domiciled in the Lao Peoples' Democratic Republic ("Lao PDR"). The Company was incorporated and registered with the Ministry of Industry and Commerce on 15 December 2010 ("Incorporation Date") with the latest Business license No.1180/ERO dated on 8 June 2022 issued by the Ministry of Industry and Commerce of Lao PDR.

The incorporation of the Company was initiated by EDL in connection with the restructuring of the energy business of EDL by transferring the Existing Generation Assets and certain rights and obligations to the Company according to the Prime Minister's Office ("PMO") Decision No. 180 dated 13 December 2010. The PMO approved EDL to sell its shares in the Independent Power Plants ("IPP") projects to the Company.

On 15 December 2010, the incorporation date, EDL transferred the Existing Generation Assets and related liabilities of 7 hydropower dams, Nam Ngum 1, Nam Leuk, Nam Mang 3, Nam Song, Xeset1, Xeset 2, and Xelabam, based on the net book value as at 20 October 2010 of LAKm 2,605,792, to the Company. Since 15 December 2010, the Company has commenced its electricity generation operation mainly based on such transferred assets to supply the electricity generated back to EDL according to terms and conditions specified in Power Purchase Agreements ("PPA").

Subsequently, the Company has continued acquiring more power projects and establishing new joint venture with counterparties and EDL.

Location and Network

The address of the Company's registered office is 7th Floor, EDL Headquarter Building, Lao-Thai Friendship Road, Thongkang Village, Sisattanak District, Vientiane Capital, P.O. Box 2392, Lao PDR. As at 31 December 2025, the Company has two (2) subsidiaries, eight (8) associates, nine (9) joint ventures all over Lao PDR.

Employees

Total number of employees of the Group as at 31 December 2025 is 1,021 people (as at 31 December 2024: 680 people).

Subsidiaries

As at 31 December 2025, the Company has two (2) subsidiaries with summarized financial information as follows:

Name	*Business License No.*	*Business sector*	*% owned by EDL-Gen*
Nam Bi Power Co., Ltd.	050-15/MPI	Electricity generation	80
EDL-Gen Operation and Maintenance Sole Co., Ltd. (EDL GEN O&M)	1216/ERO	Maintenance service	100

1. CORPORATE INFORMATION (continued)

Associates

As at 31 December 2025, the Company has eight (8) associates as follows:

Name	*Name*	*Business License No.*	*Business sector*	*% owned*
Nam Ngum 2 Power Co., Ltd.	Nam Ngum 2	0861/ERO dated 22 Jun 2020 by the Ministry of Industry and Commerce	*Electricity generation*	25
Nam Lik 1-2 Power Co., Ltd.	Nam Lik 1-2	0527/ERO dated 26 Apr 2018 by the Ministry of Industry and Commerce	*Electricity generation*	10
Nam Ngum 5 Power Co., Ltd.	Nam Ngum 5	0569/ERO dated 18 Apr 2019 by the Ministry of Industry and Commerce	*Electricity generation*	15
Nam Beng Power Co., Ltd.	Nam Beng	087/ERO dated 17 Oct 2012 by the Ministry of Industry and Commerce	*Electricity generation*	10
Nam Long Power Co., Ltd.	Nam Long	087-12/ERO dated 17 Oct 2012 by the Ministry of Industry and Commerce	*Electricity generation*	20
Xayaburi Power Co., Ltd.	Xayaburi	1608/ERO dated 05 Oct 2021 by the Ministry of Industry and Commerce	*Electricity generation*	20
Nam Mung 1 Power Co., Ltd	Nam Mung 1	0566/ERO dated 5 Apr 2021 by the Ministry of Industry and Commerce	*Electricity generation*	10
Nam Tha 1 Power Co., Ltd.	Nam Tha 1	0447/ERO dated 23 Dec 2021 by the Ministry of Industry and Commerce	*Electricity generation*	20

Joint ventures

As at 31 December 2025, the Company has nine (9) joint ventures as follows:

Name	*Name*	*Business License No.*	*Business sector*	*% owned*
Theun-Hinboun Power Co., Ltd.	Theun-Hinboun	0596/ERO dated 05 Jul 2017 by the Ministry of Industry and Commerce	Electricity generation	60
Houay Ho Power Co., Ltd.	Houay Ho	0461/ERO dated 20 Aug 2013 by the Ministry of Industry and Commerce	Electricity generation	20
Lower Houay Lamphanh Co., Ltd.	Lower Houay Lamphanh	024/ERO dated 15 Mar 2018 by the Ministry of Industry and Commerce	Electricity generation	60
Nam Dik 1 Hydro Power Co., Ltd.	Nam Dik 1	1800/ERO dated 21 Jun 2023 by the Ministry of Industry and Commerce	Electricity generation	70
Nam Phoun Hydro Power Co., Ltd.	Nam Phoun	027-16/MPI dated 30 May 2016 by the Ministry of plan and investment	Electricity generation	51
E&E Engineering and Service Co., Ltd (joint venture of EDL GEN O&M)	E&E	1059/ERO dated 15 Nov 2018 by the Ministry of Industry and Commerce	Maintenance service	60
EDL-GEN RED Co., Ltd.	EDL-GEN RED	0771/ERO dated 21 May 2019	Service	80
Nam Theun 1 Power Co., Ltd.	Nam Theun 1	0786/ERO dated 22 Mar 2023 by the Ministry of Industry and Commerce	Electricity generation	15
Nam Lik1 Power Co., Ltd.	Nam Lik1	027-16/MPI dated 25 March 2016 by the Ministry of plan and investment	Electricity generation	10

2. BASIS OF PREPARATION

2.1 Basis of preparation

According to the Accounting Law No.47/NA dated 26 December 2013, public interest entities, including listed companies should apply International Financial Reporting Standards ("IFRS") in preparing their annual financial statements, starting from 2017. In accordance with the Official Letter No. 1137/MOF dated 27 April 2020 by the Ministry of Finance, public interest entities are allowed to delay the application of IFRS until 1 January 2026 onwards. The group's management is presently preparing action plan for implementation IFRSs in accordance with announcement.

The special purpose consolidated and separate financial statements have been prepared in accordance with the accounting policies as described in Note 3

These accounting policies are primarily developed with reference to selected principles of International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board, to the extent considered appropriate and permitted under the Accounting Law of the Lao PDR and related guidance issued by the Ministry of Finance of Laos. However, these consolidated and separate financial statements do not constitute a complete set of general purpose financial statements prepared in accordance with IFRS, as the Company has not yet fully adopted all IFRS, and also selected to apply certain accounting specific policies as approved by the Ministry of Finance of Laos (Note 3.1 and 3.10.4), in preparing these financial statements.

For the year ended 31 December 2025, the Company has prepared its separate and consolidated financial statements (collectively "the consolidated and separate financial statements") in accordance with the accounting policies as set out in Note 3 and has elected not to apply IAS 29. These accounting policies are not intended to present the consolidated and separate financial position, the consolidated and separate results of operations and cash flows of the Group/Company in accordance with international generally accepted accounting principles.

The consolidated financial statements of the Company and its subsidiaries ("the Group") and the Company's separate financial statements have been prepared using the historical cost convention, except for hydropower dams of the Group and the Company that are measured at revalued amounts in accordance with the accounting policy set out in Note 3.5.

The consolidated and separate financial statements are prepared to assist the Company in meeting the reporting requirements of its owner and submit to relevant State agencies. As a result, these consolidated and separate financial statements may not be suitable for another purpose.

Going concern

As at this date, the Group/the Company's current liabilities of LAKm 8,301,171/8,275,383 exceeded its current assets, excluding unrealized foreign exchange losses from year-end revaluation of LAKm 6,820,408/6,820,408, by LAKm 4,693,614/4,639,525, as reported in the [consolidated/separate] statement of financial position.

These conditions indicate a material uncertainty which may cast significant doubt about the Group/the Company's ability to continue as a going concern. In view thereof, the Group's ability to continue in business is dependent on the ability to maintain sufficient working capital for operation..

2. BASIS OF PREPARATION (continued)

2.1 *Basis of preparation* (continued)

The Group's management has prepared its cash flow projection to support the settlement and operation plan for the next 12 months. The forecast was prepared primarily on the basis of (i) cash flows expected from its core operating activities; (ii) proceeds from disposal of certain investments, dividends from its current investments and collection of working capital proceeds; and (iii) management's ability to request for the delay in settlement of planned expenditures as necessary. In addition, Electricité du Laos (EDL), the Company major shareholder, has confirmed its willingness and ability to provide adequate financial support to [the Company/the Group] to enable it to continue operations throughout the next 12 months, if required. On this basis, the management considers it appropriate to prepare [the Company/the Group]'s [separate/consolidated] financial statements on the going concern basis

2.2 *Fiscal year*

The Group's fiscal years start on 1 January and end on 31 December.

2.3 *Accounting currency*

The Group maintain their accounting records in Lao Kip ("LAK") as it is the currency in which the majority of the Group's transaction are denominated and settled. The consolidated and separate financial statements of the Group are presented in million of Lao Kip ("LAKm").

2.4 *Basis of consolidation*

Subsidiary is fully consolidated from the date of acquisition, being the date on which the Group obtains control, and continued to be consolidated until the date that such control ceases.

The financial statements of subsidiaries are prepared for the same reporting year as the parent company, using consistent accounting policies.

All intra-group balances, income and expenses and unrealised gains or losses result from intra-group transactions are eliminated in full.

Non-controlling interests represent the portion of profit or loss and net assets not held by the Group and are presented separately in the consolidated income statement and within equity in the consolidated statement of financial position, separately from parent shareholders' equity.

Impact of change in the ownership interest of a subsidiary, without a loss of control, is recorded as entity transactions.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 Change in accounting policies and disclosures

The accounting policies adopted by the Group and the Company in preparation of the financial statements are consistent with those followed in the preparation of the Company's annual financial statements for the year ended 31 December 2024, except for the change in accounting policy described below:

Change in accounting policy for hydropower dams within property, plant and equipment

With effect from 1 January 2025, the Company changed the subsequent measurement basis for hydropower dams held specifically by the Company from the cost model to the revaluation model, while the associates and joint ventures continue to apply the cost model for their property, plant and equipment, including hydropower assets, in accordance with their respective accounting policies. Such application of this policy has been approved by local regulators in accordance with the approval letter No. 216.DAS dated 9 April 2026 issued by the Ministry of Finance.

Under the former policy, such hydropower dams held by the Company were carried at cost less accumulated depreciation and accumulated impairment losses. Under the new policy, such hydropower dams are carried at revalued amounts, being fair value at the date of revaluation less subsequent accumulated depreciation and accumulated impairment losses.

The management determined that the revaluation model provides more relevant and reliable information on the carrying value of the Company's hydropower dam assets, taking into account the significance of those assets, inflationary conditions, depreciation of the Lao Kip, and the availability of observable market-based valuation information and valuation techniques.

The change has been applied prospectively from 1 January 2025 with no restatements made on the corresponding figures, as the initial application of the revaluation model is accounted for with allowed prospective treatment.

Following the revaluation, depreciation is charged prospectively on the revalued carrying amounts in accordance with the accounting policy set out in Note 3.5.

As a result of the revaluation, the depreciable carrying amounts of the hydropower dams increased from 1 January 2025. The remaining useful lives of the assets were not changed; accordingly, depreciation continues to be recognised over the existing remaining useful lives, but on the higher revalued carrying amounts. As a result, depreciation expense recognised from 1 January 2025 increased compared with the previous cost model.

Accordingly, total depreciation and amortisation of the Group increased to LAKm 1,279,856 in 2025 from LAKm 537,392 in 2024 (Separate: LAKm 1,277,413 in 2025 from LAKm 536,083 in 2024), primarily due to depreciation being calculated on the revalued carrying amounts of the hydropower dams from 1 January 2025.

The detailed accounting policy for property, plant and equipment is set out in Note 3.5. Related quantitative disclosures are presented in Notes 4, 6 and 22.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Foreign currency translation (continued)

The year end consolidated and separate financial statements are prepared in LAK which is also the Company's accounting currency.

According to letter No. 306/FD, dated on 4 May 2020, issued by accounting department of MOF, the Group was approved the below accounting policy on foreign currency transaction.

Foreign currency transactions are translated into LAK using the exchange rates prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currency are translated into LAK at the exchange rates prevailing at the reporting date.

Monetary assets and liabilities

- Assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that consolidated and separate statement of financial position;
- All resulting unrealized exchange differences are capitalized, in net amount, in other current asset or other current liability of the statement of financial position until being realized in following years;
- Realised gain/loss on exchange rate is recognised in consolidated and separate income statement when payments are made.

For associates, joint ventures and subsidiaries, the results and financial position of those entities that have a presentation currency different from LAK are translated into the LAK for the equity method of accounting as follows:

- Assets and liabilities for each consolidated and separate statement of financial position presented are translated at the closing rate at the date of that statement of financial position;
- Income and expenses for consolidated and separate statement of comprehensive income are translated at average exchange rates of the year end;
- All resulting exchange differences are recognised as a consolidated and separate component of equity.

3.2 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, cheques on-hand, cash at bank and deposits held on-call with banks and other short-term, highly liquid investments with maturities of three months or less from the date of acquisition.

3.3 Inventories

Inventories includes spare parts and supplies, which are stated at the lower of cost or net realisable value. Cost is determined by the weighted average method. The cost of purchases comprises both the purchase price and costs directly attributable to the acquisition of the inventory, such as transportation charges, less all distributable discounts, allowances and rebates. Net realisable value is the price at which the inventories can be realised in the normal course of business, after allowing for the costs of realisation.

Provision for obsolete inventories

An inventory provision is created for the estimated loss arising due to the impairment (through diminution, damage, etc.) of inventories owned by the Group, based on appropriate evidence of impairment available at the reporting date.

Increases and decreases to the provision balance are recorded into the consolidated and separate income statement.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.4 Receivables

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

Provision for doubtful debts

Provision for doubtful debt is determined by management's discretion based on loss history. For balances that are overdue more than 3 months (except for government organizations), services to the related customers will be ceased and the receivables will be written off when there is an official decision from Management.

3.5 Property, plant and equipment

Property, plant and equipment comprise mainly building, hydroelectric dams, plant and machines are initially shown at net book value as at the transfer date from EDL and at historical cost for assets acquired after 15 December 2010. Historical cost includes expenditures that is directly attributable to the acquisition of the items.

Recognition

Cost includes expenditures that is directly attributable to the acquisition of the asset. Then cost of self-constructed assets includes the cost of materials and direct labour, any other costs directly attributable to bringing the assets to a working condition for their intended use. Ownership over Property, plant and equipment shall be transferred to the Government of Lao PDR when all relevant contractual agreements are mutual agreed and propose to department of Energy Resources.

According to the concession agreement, the group must transfer all assets for operating the projects as mentioned in the concession held by the group to GOL at the end of concession period.

Subsequent costs are included in the carrying amount, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognized. All other repair and maintenance expenses are changed to the statement of income during the financial period in which they are incurred.

Subsequent measurement

Hydropower dams held directly by the Group and the Company are subsequently measured using the revaluation model. Under this model, hydropower dams are carried at revalued amounts, being fair value at the date of revaluation less subsequent accumulated depreciation and accumulated impairment losses.

Other classes of property, plant and equipment are carried at cost less accumulated depreciation and accumulated impairment losses.

The management assesses, at each reporting date, whether the fair value of revalued hydropower dams differs materially from their carrying amount. When a material difference is identified, an updated valuation is obtained from an independent professionally qualified valuer using appropriate valuation techniques. Depending on changes in fair value, revaluations may be required annually or, for assets with only insignificant changes in fair value, at intervals of three to five years. Revaluations are based on valuations performed by an independent professionally qualified valuer using appropriate valuation techniques.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.5 *Property, plant and equipment* (continued)

***Subsequent measurement** (continued)*

A revaluation increase is recognised in equity through revaluation surplus, except to the extent that it reverses a revaluation decrease or impairment loss previously recognised in profit or loss for the same asset. A revaluation decrease is recognised in profit or loss, except to the extent that it offsets an existing balance in the revaluation surplus relating to the same asset recognised in the asset revaluation surplus.

Depreciation

Depreciation is calculated on a straight-line basis over its expected useful life but not over than the concession period under related concession agreement which is 30 years. Specifically for revalued hydropower dams using revaluation model, depreciation is calculated prospectively based on the revalued carrying amounts over the remaining useful lives of the assets from the date of revaluation. The annual rates used for the purpose by category of assets are set out below:

	Years
Buildings (office buildings, building improvement including branch offices)	4 - 30
Hydroelectric dams	19 - 30
Machinery, plant and equipment (including electromechanical equipment used in power plants, and transmission and distribution network)	2 - 30
Motor vehicles	5
Office equipment, fixtures and fittings	3 - 10

Impairment

The carrying amounts of property, plant and equipment are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. If such indication exists, the asset is written down to its recoverable amount.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.5 *Property, plant and equipment* (continued)

Derecognition

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Gains or losses arising on derecognition are recognised within 'Other (expenses)/income – net' in consolidated and separate the income statement in which the asset is derecognised.

For revalued hydropower dams, the related revaluation surplus is recognised in equity. Upon disposal or derecognition of a revalued hydropower dam, any related balance in revaluation surplus may be transferred directly to retained earnings within equity, in accordance with the Group's accounting policy.

The Group records depreciation as an expense for the period. When a long-term asset is retried, the group will write-off both the asset and the related accumulated depreciation from the accounts and recognise any gain or loss from retirement of the asset in the consolidated and separate income statement.

3.6 *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 Group is the lessee

Assets held under finance leases are capitalised in the consolidated and separate statement of financial position at the inception of the lease at the fair value of the leased assets or, if lower, at the net present value of the minimum lease payments. The principal amount included in future lease payments under finance leases are recorded as a liability. The interest amounts included in lease payments are charged to the consolidated and separate income statement over the lease term to achieve a constant rate on interest on the remaining balance of the finance lease liability. Capitalised financial leased assets are depreciated using straight-line basis over the shorter of the estimated useful live of the asset and the lease term, if there is no reasonable certainty that the Group will obtain ownership by the end of the lease term.

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

Where the Group is the lessor

Leases where the Group does not transfer substantially all of the risk and benefits of ownership of the asset are classified as operating leases. Rental income is recorded as earned based on the contractual terms of the lease in revenues. Initial direct costs incurred in negotiating operating leases are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.7 Borrowings

Borrowings are recognised at the original value of proceed received, net of transaction costs incurred, if any.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the balance sheet date.

3.8 Prepaid expenses

Prepaid expenses are reported as short-term or long-term prepaid expenses on the consolidated and separate 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.

The following types of expenses are recorded as long-term prepaid expense and are amortised to the consolidated and separate income statement.

3.9 Business combinations and goodwill

Business combinations involving entities under common control.

A business combination involving entities under common control is a business combination in which all of the combining entities or businesses are ultimately controlled by the same party or parties both before and after the business combination, and that control is not transitory.

Business combinations involving entities under common control are accounted for as follows:

- The assets and liabilities of the two combined entities are reflected at their carrying amounts on the date of business combination;
- No goodwill is recognised from the business combination;
- The consolidated and separate income statement reflects the results of the combined entities from the date of the business combination; and
- Any difference between the consideration paid and the net assets of the acquiree is recorded in equity.

3.10 Grouping accounting – investments in subsidiaries, associates and joint venture

3.10.1 Subsidiaries

Subsidiaries are all entities (including structured entities) over which the group has control. The Group controls an entity when the group is exposed to, or has rights to, variable returns though its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the group. They are deconsolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains or loss on transactions between group companies are eliminated. A list of the group's subsidiaries is shown in Note 4.1.

3.10.2 Associates

Associates are all entities over which the group has significant influence but not control or joint control. Investments in associates are initial accounted at cost and subsequent measured using the equity method. Under the equity method, the investment in associates are initially recognized at cost. A list of the company's principal associates is set out in Note 4.2.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.10 Grouping accounting – investments in subsidiaries, associates and joint venture (continued)

3.10.3 Joint ventures

Investment in joint venture are all entities over which the group jointly control, but which it does not control. Investment in joint ventures initial accounted at cost and subsequent measured using the equity method. Under the equity method, the investment in a joint venture is initially recognized at cost. A list of the company's principal joint ventures is set out in Note 4.3.

3.10.4 Accounting under equity method

Under the equity method, the investment in associates and investment in joint venture are accounted for by using the equity method. Under this method, share of the post-acquisition income statement of joint ventures is recognised in the consolidated and separate income statement. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment. When the group's share of losses equals or exceeds its investment in associate and investment in joint venture the group do not recognise further losses, unless it has incurred obligations or made payments on behalf of the associates and joint ventures.

The financial statements of associates and joint ventures are adjusted, where necessary and practicable, to align significant accounting policies with those adopted by the Group for the purpose of applying the equity method.

However, differences in accounting policies may remain where they arise from entity-specific circumstances, local approved regulatory requirements. In particular, the revaluation model adopted by the Company for hydropower dams from 1 January 2025 is not uniformly applied across all associates and joint ventures. This was approved in accordance with the letter No. 216.DAS dated 9 April 2026 issued by the Ministry of Finance dated 9 April 2026 which stipulated that the Company's associates and joint ventures may continue to apply the cost model for their property, plant and equipment, including hydropower assets.

3.10.5 Separate financial statements

In the separate financial statements, investments in subsidiaries are accounted at cost, associates and joint ventures are accounted for by the equity method.

3.10.6 Other equity investments

Investments other than investments in subsidiaries, associates, joint ventures and in non-marketable equity are classified into general investment. Investments are initially and subsequently recognised at historical cost.

3.11 Short-term investment

Short-term investments are classified as held to maturity and is carried at carrying value and interest income is recognised in the consolidated and separate income statement based on the period as mention in related agreement.

3.12 Trade payables, accrued expenses and other payables

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.13 Provisions

Provisions are recognised when the Group 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.

3.14 Debentures

Debentures are issued at face value and are recognised at the value of proceeds received, net of transaction costs incurred. Debentures are subsequently stated at amortised cost; any difference between proceeds (net of transaction costs) and the redemption value is recognised in consolidated and separate income statement over the period of the borrowings using the effective yield method.

Transactions costs are direct cost on issuing debentures which mainly consist of financial advisor fees, lawyer fees and regulator fee. These costs were recorded as deferred assets and will be amortised to consolidated and separate income statement over the term of debentures.

Debentures are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the end of reporting date.

3.15 Derivative contracts

Cross currency swap contracts

At inception, the principal amounts in cross currency swap contract transactions are recorded as swap contracts receivables using spot rate and swap contracts payables at the rate agreed in swap agreement. The difference will be presented as premium or discount in statements of financial position, which then is amortised in the consolidated and separate statements of income on the straight-line method over the contract period.

Subsequently, the receivables and payables are retranslated into Lao Kip using the rates prevailing at the reporting date. Difference arising from the retranslation is recognised in the consolidated and separate income statement.

The net value of swap contract receivables and payables is presented on the consolidated and separate statement of financial position.

The interest amount in interest rate swap contract transactions are recorded as net amount on the consolidated income statement of swap contracts receivables using fixed interest rate in BAHT and swap contracts payables at the fixed rate in USD agreed in the swap agreement when interest payments are made.

3.16 Revaluation surplus

Revaluation surplus (Note 3.5) is recognised when property, plant and equipment are revalued based on the approval of related valuation reports from Management. The surplus arising from the revaluation of property, plant and equipment is credited to the revaluation surplus account in the shareholder's equity.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.17 Revenue recognition

Revenue mainly comprises revenues from sales of electricity and services which include installation fees and dividend income.

Sale of electricity

The group accounts for sales when:
- Power Purchase Agreements ("PPA") exists;
- Delivery has taken place;
- A quantifiable price has been established or can be determined;
- Related receivables are likely to be recovered.

Delivery takes place when the risks and benefits associated with ownership are transferred to the buyer. Generally, the sales of electricity are measured from the agreed meters at the point of delivery multiplied by the rates as agreed and stipulated in the PPA.

Other services

Other services primarily include installation fees which is recognised at the time of delivery completion.

Revenue from operation and maintenance services provided to the dam.

Revenue from operation and maintenance services provided to the dam is recognized (in other income) when the performance is fulfilled and approved by the customer. Generally, revenue is recognized once the services have been completed and transferred to the customers.

Dividend income

Dividend income is recognised when the right to receive payments by the Group is established which is normally at the point where the shareholder's right to receive payment is established.

3.18 Employee benefits

Provisions for employee benefits are not accrued each year. The liability recognised in the consolidated and separate statement of financial position and the related expenses recognised in the statements of income are based on the actual amount due. These are paid at the time of the employees' resignation or retirement.

Other employee benefit obligations

The Group also offers other employee benefits, such as a social security fund, as required by local law. In addition, the Group also offers other employee benefits such as annual performance bonuses.

The Group recognises related benefit expenses and liabilities when incurred.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.19 Taxation

The Group records profit tax on an accrual and net basis. The Group does not recognise profit tax payable or receivable in future periods in respect of temporary differences. Income tax expense is recognised based on the operating result for the period after adjusted for non-deductible expenses and others transaction under related Lao Tax Law and tax rate. Under Lao Tax Law and Accounting Law, tax expenses for the period are determined on the basis of the profit of each entity calculated. For consolidated financial statements preparation purpose, profit tax payable and prepayment of different entities are offset and presented on net basis.

Other taxes payable include value added tax and employees' personal income tax.

Value added tax is the tax liability determined on revenue for the period computed using the applicable tax rate for the year.

Employees' personal income tax is the tax payable on salary paid to staff for the period determined using applicable tax rate for the year.

3.20 Shareholders' equity

Share capital

Share capital, which is normally paid up by cash or fixed assets, by EDL, is recognised and presented in accordance with the amounts at cost or values as stated in business license.

Legal reserves

In accordance with Article 156, Enterprise Law dated 26 December 2013, the Company is required to appropriate 10% of profit after tax each year into regulatory reserve fund. When this reserve fund reaches 50% of the registered capital, the Company may suspend such provision, unless otherwise provided by the laws.

The appropriation of profit into business expansion fund is subject to decision of the Company's shareholders.

3.21 Earnings per share

Basic earnings per share amounts are calculated by dividing net profit/(loss) after tax for the period attributable to ordinary shareholders of the Group by the weighted average number of ordinary shares outstanding during the period.

Diluted earning per share amounts are not calculated and presented.

3.22 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 Group's principal activities per Business License are generating electricity operation mainly based on transferred assets to supply the electricity generated according to terms and conditions specified in Power Purchase Agreements ("PPA"). Therefore, the Group's risks and returns are not impacted by the Group's services that the Group is providing or the locations where the Group is doing the business. As a result, the Group's management is of the view that there is only one segment for business and geography and therefore presentation of segmental information is not required.

4. INVESTMENTS IN SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

4.1 Investment in subsidiaries

		Percentage of ownership		*Investment amount (Separate financial statements)*	
	Business	*31 December 2025 %*	*31 December 2024 %*	*31 December 2025 LAKm*	*31 December 2024 LAKm*
Investment in subsidiaries					
Nam Bi Power Co., Ltd. (i)	Electricity generation	80	80	375,921	375,921
EDL-Gen Operation and Maintenance Sole Co., Ltd. (ii)	Maintenance service	100	100	7,200	2,400
				383,121	**378,321**

(i) In 2016, EDL-Gen joined in an arrangement with Chanthavone Road and Bridge Construction and Maintenance Company and invested in Nam Bi Power Co., Ltd. ("Nam Bi"), a company incorporated in Lao PDR.

The principal activities of Nam Bi is electricity generation from its project - Nam Bi Hydro Power Construction Project, which is located in Dakjeung district, Sekong province. The project construction has an estimated cost of USDm 276. Upon completion of the construction, Nam Bi will have total installed capacity of 135 MW which will be able to produce 554 GWh per year to EDL as a domestic distributor.

In accordance with the Notification about Reduction of Capital Investment on 30 October 2024, EDL GEN decreased investment capital amounting to USD 19,665,733, equivalent to LAK 162,920,029,415.

(ii) On 14 December 2017, EDL-Gen established EDL-Gen Operation and Maintenance Sole Co., Ltd., ("EDL-Gen Operation and Maintenance"), a company incorporated in Lao PDR, with registered capital at LAKm 2,400. The principal activity of EDL-Gen Operation and Maintenance is providing maintenance services.

4. INVESTMENTS IN SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES (continued)

4.2 Investment in associates

Unit: LAKm

	Nam Ngum 2	*Nam Lik 1-2*	*Nam Ngum 5*	*Nam Beng*	*Nam Long*	*Xayaburi*	*Nam Mung 1*	*Total*
As at 1 January 2024	**598,972**	**125,816**	**174,374**	**44,199**	**10,953**	**4,044,199**	**63,100**	**5,061,613**
Net share of profit/(loss) in the year under equity method	280,266	20,486	31,189	(1,893)	2,115	170,727	14,819	517,709
Effect from FX translation	8,198	(137)	(208)	-	-	4,994	-	12,847
Less:								
Dividends received during the year	(104,125)	-	-	-	-	(99,029)	-	(203,154)
As at 31 December 2024	**783,311**	**146,165**	**205,355**	**42,306**	**13,068**	**4,120,891**	**77,919**	**5,389,015**
Net share of profit/(loss) in the year under equity method	336,047	(7,702)	30,556	3,318	906	565,838	16,183	945,146
Effect from FX translation	14,690	6	(20)	-	-	23,993	-	38,669
Less:								
Dividends received during the year	(144,317)	-	-	-	-	(100,288)	-	(244,605)
As at 31 December 2025	**989,731**	**138,469**	**235,891**	**45,624**	**13,974**	**4,610,434**	**94,102**	**6,128,225**

4. INVESTMENTS IN SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES (continued)

4.2 *Investment in associates* (continued)

Contributed capital in the associates are as follows:

		31 December 2025 *LAKm*	*31 December 2024* *LAKm*
Nam Ngum 2 Power Co., Ltd.	(i)	454,742	454,742
Nam Lik 1-2 Power Co., Ltd.	(ii)	32,240	32,240
Nam Ngum 5 Power Co., Ltd.	(iii)	80,022	80,022
Nam Beng Power Co., Ltd	(iv)	18,162	18,162
Nam Long Power Co., Ltd	(v)	5,537	5,537
Xayaburi Power Co., Ltd.	(vi)	3,172,963	3,172,963
Nam Mung 1 Power Co., Ltd	(vii)	37,596	37,596
Nam Tha 1 Power Co., Ltd	(viii)	244,474	244,474

(i) Nam Ngum 2 Power Co., Ltd. is a limited liability company incorporated under the Law of Lao PDR. Its principal activities are development, construction and operation of Nam Ngum 2 Hydropower Plant (615 MW) on the Nam Ngum River dam in Vientiane province, Lao PDR. These activities are performed under Concession Agreement in 2007 between the Government of Laos ("GOL") and Nam Ngum 2. Nam Ngum 2 has commenced operations since 2010.

(ii) Nam Lik 1-2 Power Co., Ltd. is a limited liability company incorporated under the Law of Lao PDR. Its principal activities are development, construction and operation of Nam Lik 1-2 Hydropower Plant (100MW) on the Nam Lik River dam in Vientiane province, Lao PDR. These activities are performed under Concession Agreement on 30 October 2006 between the GOL, represented by the Committee for Planning and Investment, and Nam Lik 1-2. Nam Lik 1-2 has commenced operations since 2010.

(iii) Nam Ngum 5 Power Co., Ltd. is a limited liability company incorporated under the Law of Lao PDR. Its principal activities are development, construction and operation of Nam Ngum 5 Lao Hydropower Plant (120 MW) on the Nam Ting River dam in Vientiane province and powerhouse in Xiangkhouang province, Lao PDR. These activities are performed under Concession Agreement on January 2007 between the GOL and Nam Ngum 5. Nam Ngum 5 completed the hydropower station in 2012 and has commenced operations since 2013.

(iv) Nam Beng Power Co., Ltd. is a limited liability company incorporated under the Law of Lao PDR. Its principal activity is to operate Nam Beng Power Plant located in Oudomxay Province. It has commenced operations since 2016.

(v) Nam Long Power Co., Ltd. is a limited liability company incorporated under the Law of Lao PDR. Its principal activity is to operate Nam Long Power Plant located in Luangnamtha province in accordance with Concession Agreement in 2011. It has commenced operations since 2013.

(vi) Xayaburi Power Co., Ltd. is a limited liability company incorporated under the Law of Lao PDR. Its principal activity is to operate Xayaburi Hydropower Project located in Xayraburi province. It has commenced operations since 2013.

(vii) Nam Mung 1 Power Co., Ltd. is a limited liability company incorporated under the Law of Lao PDR. Its principal activity is to operate Nam Mung 1 Power Plant located in Bolikhamxay province. It has commenced operations since 2012.

(viii) Nam Tha 1 Lao Power Co., Ltd. is a limited liability company incorporated under the Law of Lao PDR. Its principal activity is to operate the Nam Tha 1 Lao Power Plant (168 MW) Project on the Nam Tha River, in Bokeo Province and Luangnamtha Province. It has commenced operations since 2019.

4. INVESTMENTS IN SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES (continued)

4.3 Investment in joint ventures

Unit: LAKm

	Theun-Hinboun	*Houay Ho*	*Lower Houay Lamphanh*	*Nam Dik 1*	*Nam Phoun*	*E&E (*)*	*EDL-GEN RED*	*Nam Theun 1(*)*	*Nam Lik1*	*Total*
As at 1 January 2024	**3,301,136**	**44,081**	**18,200**	**51,983**	**4,168**	**27,159**	**122,068**	**448,367**	**50,485**	**4,067,647**
Capital injection	-	-	-	-	3,484	-	-	-	-	3,484
Net share of profit/(loss) for the year under equity method	1,085,198	50,395	(3,028)	(186)	(3,784)	16,861	-	(21,052)	(11,127)	1,113,277
Effect from FX translation	(7,231)	(336)	-	-	-	-	-	140	74	(7,353)
Less:										
Dividends received during the year	(936,032)	(41,630)	-	-	-	-	-	-	-	(977,662)
As at 31 December 2024	**3,443,071**	**52,510**	**15,172**	**51,797**	**3,868**	**44,020**	**122,068**	**427,455**	**39,432**	**4,199,393**
Net share of profit/(loss) for the year under equity method	1,414,547	52,540	(3,048)	(62)	(3,580)	6,792	-	(172,745)	400	1,294,844
Effect from FX translation	(886)	(31)	-	-	-	-	-	-	-	(917)
Less:										
Dividends received during the year	(1,589,375)	(43,531)	-	-	-	-	-	-	-	(1,632,906)
Less: Withdrawal capital	-	-	-	-	-	(50,812)	-	(254,710)	-	(305,522)
As at 31 December 2025	**3,267,357**	**61,488**	**12,124**	**51,735**	**288**	**-**	**122,068**	**-**	**39,832**	**3,554,892**

(*) EDL-Gen has signed the agreement with Chaleun Sekong Energy Company Limited (CSE) selling NT1 and E&E for the shares' proportion held by EDL-Gen effective from 10 September 2025. The rights and obligation relevant to the joint ventures including shared profit from 11 September 2025 onward belongs to CSE. Up to 31 December 2025, the shares is under process to transfer to CSE and not yet completed.

4. INVESTMENTS IN SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES (continued)

4.3 *Investment in joint ventures* (continued)

Contributed capital in the joint ventures are as follows:

		31 December 2025 LAKm	*31 December 2024 LAKm*
Theun-Hinboun Power Co., Ltd.	(i)	1,120,696	1,120,696
Houay Ho Power Co., Ltd.	(ii)	1,171	1,171
Lower Houay Lamphanh Co., Ltd.	(iii)	38,218	38,218
Nam Dik 1 Hydro Power Co., Ltd.	(iv)	54,942	54,942
Nam Phoun Hydro Power Co., Ltd.	(v)	20,716	20,716
E&E Engineering and Service Co., Ltd	(vi)	-	4,800
EDL-GEN RED Co., Ltd.	(vii)	123,222	123,222
Nam Theun 1 Power Co., Ltd.	(viii)	-	497,163
Nam Lik1 Power Co., Ltd.	(ix)	34,680	34,680

(i) Theun-Hinboun Power Co., Ltd. Is a limited liability company incorporated under the Law of Lao PDR. Its principal activity is to operate Theun-Hinboun Power Plant located in Bolikhamxay and Khammouane provinces. It has commenced operations since 1998.

(ii) Houay Ho Power Co., Ltd. Is a limited liability company incorporated under the Law of Lao PDR. Its principal activity is to operate Houay Ho Power Plant located in Attapeau province. It has commenced operations since 1999.

(iii) Lower Houay Lamphanh Co., Ltd. is a limited liability company incorporated under the Law of Lao PDR. Its principal activity is to operate the Lower Houay Lamphanh Hydropower Project, which is located at La Mam district, Sekong province. The company completed construction in 2024; however, it is in the process of obtaining the Concession Agreement at as the reporting date. It has commenced operations since 2021.

(iv) Nam Dik 1 Hydro Power Co., Ltd. Is a limited liability company incorporated under the Law of Lao PDR. Its principal activity is to operate Nam Dik Power Plant located in Houaphanh Province. It is under construction at the reporting date.

(v) Nam Phoun Hydro Power Co., Ltd. Is a limited liability company incorporated under the Law of Lao PDR. Its principal activity is to operate Nam Phoun Power Plant located in Xayabuly Province.

(vi) E&E Engineering and Service Company Limited was founded by two partners, EDL-GEN Operation and Maintenance Service Sole Co. Ltd. The subsidiary company of EDL-Generation Public Company and EGCO Engineering & Service Co. Ltd. The leading of Thai's power plant operation and maintenance services provider. This company was established on 15 November 2018. On 11 September 2025, the company has sold the investment 60% of share to Chaleun Sekong Energy Company Limited (CSE) .

(vii) On 22 March 2019, EDL-Gen entered into a joint venture agreement with business partners including AVIC- INTL Project Engineering Company and Guizhou Transportation Planning Survey and Design Academe Co., Ltd. According to the minutes of the shareholder meeting on 18 December 2020 and the notification on 3 December 2024, EDL-GEN RED is in the process of dissolving the company.

4. INVESTMENTS IN SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES (continued)

4.3 *Investment in joint ventures* (continued)

(viii) Nam Theun 1 Power Co., Ltd. is a limited liability company incorporated under the Law of Lao PDR. Its principal activities are development, construction and operation of Nam Theun 1 Lao Hydropower Plant (600 MW) on the Nam Theun River dam in Bolikhamxay province, Lao PDR. These activities are performed under Concession Agreement on 14 June 2016 between the Government of Laos ("GOL") and Nam Theun 1. It has commenced operations since 2022. On 11 September 2025, the company has sold the investment 15% of share to Chaleun Sekong Energy Company Limited (CSE)

(ix) Nam Lik 1 Power Co., Ltd. is a limited liability company incorporated under the Law of Lao PDR. Its principal activity is to operate Nam Lik 1 Hydropower Project in accordance with Concession Agreement dated 6 February 2013.

4.4 *Other equity investments*

		Investment amount	
	Business	*31 December 2025 LAKm*	*31 December 2024 LAKm*
Nam Ou River Basin Co., Ltd	Electricity generation	375,688	375,688
		375,688	**375,688**

This is the investment of EDL-Gen into Nam Ou River Basin Co., Ltd under the name of EDL. The Group presents this investment as other equity investment due to non-completion of transferring shares under EDL name to EDL-Gen name. On 18 August 2011, the EDL entered into a Shareholders' Agreement with the Sinohydro Corporation Limited to form Nam Ou River Basin Co., Ltd. ("Nam Ou"), a limited liability company incorporated under the Law of Lao PDR, with initial authorised share capital of USD 300 per share. EDL-Gen holds 1,500 fully paid ordinary shares, equivalent to 15% of the total ordinary shares. The principal activity of Nam Ou is to operate Nam Ou River Basin Hydropower project. As of the reporting date, the Company was still on the process to nominate its representative in the Board of Director of this Company.

The capital reserve has been established in accordance with the shareholders' agreement to meet the requirement of USD 265,000,000 equity investment for the project (of which, charter capital is USD 3,000,000) as regulated in the financing agreement.

5. ADVANCE PAYMENT FOR ASSETS UNDER CONCESSION

These related to the advance payment paid to EDL for the costs occurred from the project assets under related MOU. Detail of advance payment as follows:

	Consolidated		*Separate*	
	31 December 2025 LAKm	*31 December 2024 LAKm*	*31 December 2025 LAKm*	*31 December 2024 LAKm*
Advance for operation:				
EDL-Gen O&M	-	-	7,025	7,025
Advance to EDL for asset under concession:				
Nam Khan 3 (i)	348,522	348,522	348,522	348,522
Nam Chiean (ii)	678,504	678,504	678,504	678,504
Xeset 3 (i)	149,418	149,418	149,418	149,418
Nam Hinboun (ii)	205,955	205,955	205,955	205,955
Nam Ngum 1 Ext Unit 6 (ii)	247,374	247,374	247,374	247,374
Nam Ngiep 2 (iii)	111,470	111,470	111,470	111,470
Xekaman 3 (iii)	232,164	232,164	232,164	232,164
	1,973,407	**1,973,407**	**1,980,432**	**1,980,432**

Advance to EDL for asset under concession

Under this MoU, the Group agreed to fully reimburse EDL for all costs incurred by EDL up to the completion date and, on a continuing or recurring basis, up to and through the time of completion of transfer of ownership of the respective projects. In addition, the Group is responsible to repay to EDL or to pay in advance to EDL, on a continuing or recurring basis as both parties agreed, all of EDL's further financial obligations with respect to the Project as may be contractually required. Both parties agree the selling price at the time of project transferred, the Group is required to pay the remaining balance after deduction of related advance to EDL.

(i) These 2 projects including Nam Khan 3, Xeset 3 were transferred from EDL to the Group and the Group already started to operate since 2020. The projects shall transfer to the Group after the final agreement on finalizing obligation and condition in PPA are completed. As at the reporting date, all condition is not fulfilled.

(ii) On 16 July 2025, the Group and EDL signed meeting minutes confirming EDL's agreement to reimburse the Group for all advance payments and related expenditures previously made for the three hydropower projects, namely Nam Chiean, Nam Hinboun and Nam Ngum 1 Extension Unit 6. As part of this process, both parties will jointly review and verify the actual amounts advanced and the costs incurred by the Group for these projects in order to determine the final reimbursable balance, which will be offset against outstanding receivables and payables between the Group and EDL. As at the reporting date, the reimbursement and reconciliation process has not been completed.

(iii) These 2 projects including Nam Ngiep 2, Xekaman 3, currently operated by EDL and has not been transferred to the group. The projects shall be transferred to the Group after the final agreement on finalizing obligation and condition in PPA are completed. As at the reporting date, all condition is not fulfilled.

6. PROPERTY, PLANT AND EQUIPMENT

	Consolidated						
	Buildings LAKm	*Hydroelectric dams LAKm*	*Machineries and equipment LAKm*	*Motor vehicles LAKm*	*Equipment, fixtures and fittings LAKm*	*Construction in progress LAKm*	*Total LAKm*
Cost:							
As at 1 January 2025	799,926	6,894,634	4,753,998	42,530	32,320	585,290	13,108,698
Valuation surplus (*)	524,610	6,476,212	4,158,923	18,466	10,712	-	11,188,923
Impairment of asset	(8,505)	(85,201)	(180,366)	(726)	(1,247)	-	(276,045)
As at 1 January 2025 (revaluated)	1,316,031	13,285,645	8,732,555	60,270	41,785	585,290	24,021,576
Additions	1,534	-	18,611	5,463	4,804	31,432	61,844
Disposal	-	-	(3,265)	(341)	(310)	-	(3,916)
Transfer from CIP	3,566	-	250,720	836	-	(255,122)	-
Reclassification	16,443	(328,849)	303,007	6,045	3,354	-	-
As at 31 December 2025	1,337,574	12,956,796	9,301,628	72,273	49,633	361,600	24,079,504
Accumulated depreciation:							
As at 1 January 2025	473,850	2,418,608	2,469,262	22,898	22,238	-	5,406,856
Charge for the year	64,620	583,061	614,327	10,714	7,134	-	1,279,856
Disposal	-	-	(1,247)	(341)	(309)	-	(1,897)
Reclassification	2,195	(28,389)	20,647	3,440	2,107	-	-
As at 31 December 2025	540,665	2,973,280	3,102,989	36,711	31,170	-	6,684,815
Net book value							
As at 1 January 2025	326,076	4,476,026	2,284,736	19,632	10,082	585,290	7,701,842
As at 1 January 2025 (revaluated)	842,181	10,867,037	6,263,293	37,372	19,547	585,290	18,614,720
As at 31 December 2025	796,909	9,983,516	6,198,639	35,562	18,463	361,600	17,394,689

(*) Revaluation surplus resulted from the property revaluations made in 2025 *(Note 3.5)*

A number of the Company's property, plant and equipment with total historical cost of LAKm 11,402,795 were revalued by Asian Lotus Valuation Co., Ltd. as at 1 January 2025 and the revaluation was approved by the Board of Directors in 2025. As a result of the revaluation, a revaluation surplus of LAKm 11,188,923 was recognised in equity and impairment losses of LAKm 276,045 were recognised, resulting in a net increase in carrying amount of LAKm 10,912,878. Accordingly, the net book value of these assets increased from LAKm 7,701,842 before revaluation to LAKm 18,614,720 after revaluation. .

6. PROPERTY, PLANT AND EQUIPMENT (continued)

	Separate						
	Buildings LAKm	*Hydroelectric dams LAKm*	*Machineries and equipment LAKm*	*Motor vehicles LAKm*	*Equipment, fixtures and fittings LAKm*	*Construction in progress LAKm*	*Total LAKm*
Cost:							
As at 1 January 2025	799,925	6,894,635	4,704,702	36,810	30,938	537,590	13,004,600
Valuation surplus (*)	524,610	6,476,212	4,158,923	18,466	10,712	-	11,188,923
Impairment of asset	(8,505)	(85,201)	(180,366)	(726)	(1,247)	-	(276,045)
As at 1 January 2025 (revaluated)	1,316,030	13,285,646	8,683,259	54,550	40,403	537,590	23,917,478
Additions	1,534	-	12,783	2,756	4,240	31,432	52,745
Disposal	-	-	(3,266)	(341)	(309)	-	(3,916)
Transfer from CIP	3,566	-	250,720	836	-	(255,122)	-
Reclassification	16,443	(328,849)	303,007	6,045	3,354	-	-
As at 1 January 2025	1,337,573	12,956,797	9,246,503	63,846	47,688	313,900	23,966,307
Accumulated depreciation:							
As at 1 January 2025	473,849	2,418,609	2,423,099	19,787	20,928	-	5,356,272
Charge for the year	64,620	583,061	612,968	9,973	6,791	-	1,277,413
Disposal	-	-	(1,247)	(341)	(309)	-	(1,897)
Reclassification	2,195	(28,389)	20,647	3,440	2,107	-	-
As at 31 December 2025	540,664	2,973,281	3,055,467	32,859	29,517	-	6,631,788
Net book value							
As at 1 January 2025	326,076	4,476,026	2,281,603	17,023	10,010	537,590	7,648,328
As at 1 January 2025 (revaluated)	842,181	10,867,037	6,260,160	34,763	19,475	537,590	18,561,206
As at 31 December 2025	796,909	9,983,516	6,191,036	30,987	18,171	313,900	17,334,519

(*) Revaluation surplus resulted from the property revaluations made in 2025 (Note 3.5).

A number of the Company's property, plant and equipment with total historical cost of LAKm 11,402,795 were revalued by Asian Lotus Valuation Co., Ltd. as at 1 January 2025 and the revaluation was approved by the Board of Directors in 2025. As a result of the revaluation, a revaluation surplus of LAKm 11,188,923 was recognised in equity and impairment losses of LAKm 276,045 were recognised, resulting in a net increase in carrying amount of LAKm 10,912,878. Accordingly, the net book value of these assets increased from LAKm 7,648,328 before revaluation to LAKm 18,561,206 after revaluation.

6. PROPERTY, PLANT AND EQUIPMENT (continued)

Revaluation of hydropower dams

Effective 1 January 2025, the Group and the Company adopted the revaluation model for hydropower dams held directly by the Group and the Company. The revaluation was performed based on an independent valuation carried out by Asian Lotus Valuation Co., Ltd. as at 1 January 2025.

The fair value of the hydropower dams was determined using the discounted cash flow method. The valuation was based on forecast electricity generation, tariff rates under the relevant power purchase agreements, expected operating and maintenance costs, concession period assumptions, inflation assumptions and discount rates considered appropriate for the assets.

As a result of the revaluation, the carrying amount of hydropower dams increased by LAKm10,912,877 and a revaluation surplus of LAKm 11,188,923 was recognised in equity during the year. Depreciation from the date of revaluation has been calculated on the revalued carrying amounts over the remaining useful lives of the assets.

Other classes of property, plant and equipment continue to be measured using the cost model.

7. ADVANCE TO SUPPLIERS FOR CONSTRUCTION PROJECT

	Consolidated		*Separate*	
	31 December 2025 LAKm	*31 December 2024 LAKm*	*31 December 2025 LAKm*	*31 December 2024 LAKm*
Nam Bi Power Plant Project (*)	341,075	341,075	-	-
	341,075	**341,075**	**-**	**-**

(*) This is advance of USDm 41,39 equivalent to LAKm 341,075 to POWERCHINA Chengdu Engineering Corporation Limited (PCC) for construction of Nam Bi Power Plant project. As of the reporting date, the construction was still on-going.

8. CASH

	Consolidated		*Separate*	
	31 December 2025 LAKm	*31 December 2024 LAKm*	*31 December 2025 LAKm*	*31 December 2024 LAKm*
Cash at banks (*)	793,036	648,237	793,006	638,487
Cash on hand	12,698	311	351	307
	805,734	**648,548**	**793,357**	**638,794**

(*) Cash at banks comprises a designated account at Banque Franco-Lao Limited amounting to LAKm 275,000, which is pledged as borrowings amounting to USD 50,000,000, with a maturity date of 11 September 2032 and/or until the borrowings are fully discharged.

9. TRADE AND OTHER RECEIVABLES

	Consolidated		Separate	
	31 December 2025 LAKm	*31 December 2024 LAKm*	*31 December 2025 LAKm*	*31 December 2024 LAKm*
Trade account receivables	1,372,662	319,336	1,372,662	319,336
From related parties (Note 23)	*1,372,662*	*319,336*	1,372,662	*319,336*
Other receivables	1,371,920	870,412	1,412,653	917,916
From third parties	1,094,808	*37,065*	*1,071,245*	*4,670*
From related parties (Note 23)	*277,112*	*833,347*	*341,408*	*913,246*
	2,744,582	**1,189,748**	**2,785,315**	**1,237,252**

10. OTHER CURRENT ASSETS

	Consolidated		Separate	
	31 December 2025 LAKm	*31 December 2024 LAKm*	*31 December 2025 LAKm*	*31 December 2024 LAKm*
Unrealized exchange loss	6,820,408	7,645,274	6,820,408	7,644,729
Profit tax prepayment	31,875	31,875	31,875	31,875
Prepaid insurance premium	10,632	8,286	10,632	8,286
Prepaid rental fee	5,410	5,981	5,410	5,981
Guarantee deposit	2,307	2,307	2,307	2,307
Advances to suppliers	450	-	450	-
Other receivables	519	2,460	464	978
	6,871,601	**7,696,183**	**6,871,546**	**7,694,156**

11. BORROWINGS

	Consolidated		Separate	
	31 December 2025 LAKm	*31 December 2024 LAKm*	*31 December 2025 LAKm*	*31 December 2024 LAKm*
Short-term borrowings	448,428	828,547	448,428	828,547
Long-term borrowings, current portion	351,462	48,253	351,462	48,253
From related party (Note 23)	-	*48,253*	-	*48,253*
From financial institution	*351,462*	-	*351,462*	-
Long-term borrowings, non-current portion	1,393,096	32,168	1,393,096	32,168
From related party (Note 23)	-	*32,168*	-	*32,168*
From financial institution	*1,393,096*	-	*1,393,096*	-
	2,192,986	**908,968**	**2,192,986**	**908,968**

11. BORROWINGS (continued)

Details of the borrowings as at 31 December 2025 are as follows:

Lender	*Amount in LAKm*	*Original amount*	*Currency*	*Interest rate per annum*	*Maturity date*
Lao Development Bank (*)	448,429	650,000,000	THB	8.50%	5 September 2026
Joint Development Bank Public (**)	482,923	700,000,000	THB	11.00%	10 September 2027
Joint Development Bank Public (**)	220,000	220,000,000,000	LAK	13.00%	10 September 2027
Banque Franco-Lao (***)	1,085,750	50,000,000	USD	8.50%	11 September 2032
	2,237,102				
Less: Deferred finance cost	(44,116)				
	2,192,986				

(*) This is non-secured borrowing without collaterals.

(**) These borrowings are secured and pledged by the revenue from electricity sales of Xeset 1 and 2 and Nam Luek under the PPA between EDL and EDL-Gen.

(***) This is secured borrowings pledged by bank deposit accounts *(see Note 8)*.

12. DEBENTURES

	Consolidated		*Separate*	
	31 December 2025 LAKm	*31 December 2024 LAKm*	*31 December 2025 LAKm*	*31 December 2024 LAKm*
Current portion	3,699,481	2,638,597	3,699,481	2,638,597
Non-current portion	8,788,122	11,994,844	8,788,122	11,994,844
	12,487,603	**14,633,441**	**12,487,603**	**14,633,441**

Movements in debentures as follows:

	Consolidated		*Separate*	
	31 December 2025 LAKm	*31 December 2024 LAKm*	*31 December 2025 LAKm*	*31 December 2024 LAKm*
Opening balance	14,633,441	18,444,125	14,633,441	18,444,125
Repayment	(2,783,870)	(4,843,461)	(2,783,870)	(4,843,461)
Amortisation of deferred cost	35,857	36,242	35,857	36,242
Loss from foreign currency revaluation	602,175	996,535	602,175	996,535
	12,487,603	**14,633,441**	**12,487,603**	**14,633,441**

12. DEBENTURES (continued)

Summary of terms of the debentures as at 31 December 2025 and 31 December 2024 are as below:

	Consolidated		*Separate*	
	31 December 2025 LAKm	*31 December 2024 LAKm*	*31 December 2025 LAKm*	*31 December 2024 LAKm*
Less than 1 year	3,699,481	2,638,597	3,699,481	2,638,597
More than 1 year but less than 5 years	6,415,510	9,839,701	6,415,510	9,839,701
More than 5 years	2,431,448	2,249,836	2,431,448	2,249,836
Less: Deferred finance cost	(58,836)	(94,693)	(58,836)	(94,693)
	12,487,603	**14,633,441**	**12,487,603**	**14,633,441**

12. DEBENTURES (continued)

This is unsecured long-term debentures issued in the Securities and Exchange Commission (SEC), Thailand. Summary of key terms and conditions of the debentures as at 31 December 2025 are as below:

	Amount LAKm	*Amount (in million)*	*Currency*	*Interest rate (% p.a)*	*Years*	*Interest payment*	*Maturity date*
2016-series2	3,604,690	166.00	USD	5.59%	10	Semi-Annual basis	2-Sep-26
2016-series3	2,062,925	95.00	USD	5.98%	12	Semi-Annual basis	2-Sep-28
2018-series4	1,309,342	1,897.90	THB	5.50%	10	Semi-Annual basis	13-Jul-28
2018-series5	558,672	809.80	THB	6.00%	12	Semi-Annual basis	13-Jul-30
2018-series6	1,118,450	1,621.20	THB	6.25%	15	Semi-Annual basis	13-Jul-33
2019-series3	754,326	1,093.40	THB	6.50%	12	Semi-Annual basis	30-Jan-31
2022-series1	670,849	972.40	THB	6.50%	4,6	Quarterly	8-Jan-27
2023-series1	1,717,481	2,489.50	THB	6.50%	3Y and 10M	Quarterly	31-Jan-27
2023-series2	445,876	646.30	THB	6.50%	3Y and 8M	Quarterly	26-Jan-27
2023-series2	94,791	137.40	THB	6.30%	3Y	Quarterly	25-Aug-26
2023-series2	209,037	303.00	THB	6.90%	3Y and 8M	Quarterly	25-Nov-27
	12,546,439						
Less: Deferred finance cost	(58,836)						
	12,487,603						

13. TRADE AND OTHER PAYABLES

	Consolidated		Separate	
	31 December 2025 LAKm	*31 December 2024 LAKm*	*31 December 2025 LAKm*	*31 December 2024 LAKm*
Advance received from MOF (*)	2,636,364	4,055,748	2,636,364	4,055,748
Trade payables to third parties	497,042	556,340	497,042	538,694
Trade and other payables to related parties *(Note 23)*	100,493	112,004	105,293	112,004
Other payables	21,328	1,281	3,234	743
	3,255,227	**4,725,373**	**3,241,933**	**4,707,189**

(*) This advance received from the Ministry of Finance amounts to USD 185 million for working capital financing, in accordance with the Memorandum of Understanding Concerning the Guarantee Management Mechanism of the Ministry of Finance, dated 29 October 2024, related to the divestment in a joint venture.

14. ACCRUED EXPENSES

	Consolidated		Separate	
	31 December 2024 LAKm	*31 December 2024 LAKm*	*31 December 2025 LAKm*	*31 December 2024 LAKm*
Interest expenses payables	230,684	306,741	230,684	306,741
Accrued royalty fees	102,366	82,639	102,366	82,639
Other tax payables	165,486	163,934	153,914	152,859
Others	300	3,325	300	986
	498,836	**556,639**	**487,264**	**543,225**

15. SHARE CAPITAL AND SHARE PREMIUM

	Number of ordinary shares Share	*Value LAKm*	*Share premium LAKm*	*Total share capital LAKm*
As at 31 December 2024	1,679,303,697	6,717,215	985,621	7,702,836
As at 31 December 2025	**1,679,303,697**	**6,717,215**	**985,621**	**7,702,836**

The total authorized number of ordinary shares is 1,679,303,697 shares with par value of LAK 4,000 per share. As at 31 December 2025 and 31 December 2024, all issued shares were fully paid up and were registered with Ministry of Industry and Commerce.

16. COST OF SALES AND SERVICE

	Consolidated		Separate	
	2025 LAKm	2024 LAKm	2025 LAKm	2024 LAKm
Depreciation expenses	1,277,698	536,083	1,277,698	536,083
Material, repairs and maintenance fees	51,716	35,377	51,716	35,377
Salary and other benefits	47,970	38,799	47,970	38,799
Dam insurance fees	28,117	22,326	28,117	22,326
Royalties' fees	23,815	12,188	23,815	12,188
Others	17,272	10,828	17,272	10,828
	1,446,588	**655,601**	**1,446,588**	**655,601**

17. OTHER INCOMES

	Consolidated		Separate	
	2025 LAKm	2024 LAKm	2025 LAKm	2024 LAKm
Income from sale of shares in joint ventures	2,112,854	-	2,112,854	-
Other income from services fees (*)	156,539	143,408	69,685	69,347
Interest income	6,447	9,189	7,841	9,816
Gain from disposal of fixed assets	7	854	5	854
Dividend income	-	-	-	13,113
Other income	166	-	166	-
	2,276,013	**153,451**	**2,190,551**	**93,130**

(*) Services fees mainly include consultant fees, maintenance fees for services provided to hydro-power and construction companies in Laos.

18. OPERATING AND ADMINISTRATIVE EXPENSES

	Consolidated		Separate	
	2025 LAKm	2024 LAKm	2025 LAKm	2024 LAKm
Salary and other benefits	136,275	123,720	83,938	77,412
External services	30,588	110,742	30,588	91,234
Depreciation expenses	2,443	1,309	-	-
Audit fee	1,389	807	1,389	707
Provision for doubtful debts	-	98,617	-	98,617
Fuel and transportation expenses	-	23,174	-	22,599
Others	149,746	30,617	128,529	22,583
	320,441	**388,986**	**244,444**	**313,152**

19. FINANCE COST

	Consolidated		Separate	
	2025 LAKm	2024 LAKm	2025 LAKm	2024 LAKm
Interest expenses from:				
Debentures	881,401	1,180,519	881,401	1,180,519
Borrowing from related parties	-	2,218	-	2,218
Borrowing from financial institutes	207,316	102,259	207,316	102,259
Expense from sales joint ventures	447,333	-	447,333	-
	1,536,050	**1,284,996**	**1,536,050**	**1,284,996**

20. PROFIT TAX EXPENSES

According to the Concession Agreement with GoL, the company shall pay taxes on its net taxable income at a rate of ten percent (10%) of net profit after the adjustment for non-taxable income and non-deductible expenses and others according to applicable Tax Law of Lao PDR.

The Group does not recognize corporate income tax payable or receivable in the future periods in respect of temporary differences. Income tax expenses recognized based on the result for the related period and the applicable Tax Law of Lao PDR.

	Consolidated		Separate	
	2025 LAKm	2024 LAKm	2025 LAKm	2024 LAKm
Gain/(Loss) before tax	**1,826,274**	**(1,707,390)**	**1,814,729**	**(1,702,012)**
Adjustments to increase/(decrease)				
Income from disposal of share investment	(1,665,521)	-	(1,665,521)	-
Income from dividend	-	-	-	(13,113)
Share of profit from investments in associates and joint ventures	(2,239,990)	(1,630,986)	(2,239,990)	(1,630,986)
Provision for doubtful debts	-	98,617	-	98,617
Other non-deductible expenses	27,903	6,163	26,751	3,938
Adjusted net loss before tax and loss carried forward	**(2,051,334)**	**(3,233,596)**	**(2,064,031)**	**(3,243,556)**
Tax loss carried forward	-	-	-	-
Taxable Loss	**(2,051,334)**	**(3,233,596)**	**(2,064,031)**	**(3,243,556)**
Income tax expense recognised in income statement	2,264	3,127	-	-

In accordance with the amended Tax Law No. 67/NA dated 18 June 2019, Article 23, annual losses which are certified by the audit authority or an independent audit firm and acknowledged by the tax authorities are eligible to be carried forward to offset with future taxable profits for a period of five years after the losses incurred. At 31 December 2025, the Company has aggregated accumulated tax losses.

20. PROFIT TAX EXPENSES (continued)

Consolidated

Originating year	*Can be utilized up to*	*Tax loss amount LAKm*	*Utilized up to 31 December 2025 LAKm*	*Forfeited LAKm*	*Unutilized at 31 December 2025 LAKm*
2023 (*)	2028	2,002,345	-	-	2,002,345
2024 (*)	2029	3,233,596	-	-	3,233,596
2025 (*)	2030	2,051,334	-	-	2,051,334
		7,287,275	**-**	**-**	**7,287,275**

Separate

Originating year	*Can be utilized up to*	*Tax loss amount LAKm*	*Utilized up to 31 December 2025 LAKm*	*Forfeited LAKm*	*Unutilized at 31 December 2025 LAKm*
2023 (*)	2028	2,021,286	-	-	2,021,286
2024 (*)	2029	3,243,556	-	-	3,243,556
2025 (*)	2030	2,064,031	-	-	2,064,031
		7,328,873	**-**	**-**	**7,328,873**

(*) At the date of these financial statements, the tax assessment for these periods has not been finalised by Tax Authority.

21. BASIC EARNINGS PER SHARE

The calculated basic earnings per share as at 31 December 2025 and 2024 were based on the profit for the period attributable to ordinary shareholders of the Company and the weighted average number of ordinary shares outstanding during the period as follows:

	Consolidated		*Separate*	
	2025	*2024*	*2025*	*2024*
Loss attributable to ordinary shareholders of the Company *(in million LAK)*	1,824,158	(1,700,867)	1,814,730	(1,702,012)
Number of ordinary shares outstanding *(in million shares)*	1,679	1,679	1,679	1,679
Earnings per share	**1,086**	**(1,013)**	**1,081**	**(1,014)**

22. REVALUATION SURPLUS

Revaluation surplus resulted from the property revaluations made in 1 January 2025 (Note 3.5).

The revaluation surplus represents the cumulative net gain arising from the revaluation of hydropower dams held directly by the Group and the Company. Total revaluation adjustment charged to the revaluation surplus account as at 1 January 2025 was LAKm 11,188,923.

Movements in the revaluation surplus during the year are presented in the consolidated and separate statement of changes in shareholders' equity.

The revaluation surplus is not available for distribution to shareholders.

23. RELATED PARTIES

Significant agreement with related parties for the year ended 31 December 2025 can be summarised as follows:

Power Purchase Agreement ("PPA")

On 15 December 2010 and revised on 9 December 2011, the Group entered into the Purchase Power Agreement ("PPA") with EDL. The PPA provides for a term of 30 years together with a renewal period of 10 years which is the same period as the CA.

The main source of the Group's revenue is the sales of electricity to EDL pursuant to the PPA of the electricity produced by the existing generation assets. The electricity sales are based on the tariffs as agreed with EDL which are set out in related PPA for each existing generation asset.

Debt Repayment Agreement

The Group entered into the Debt Repayment Agreement ("the Agreement") with the EDL. EDL is a borrower pursuant to several borrowing agreements with the Government of the Lao PDR ("GOL") in which the original funds were provided from various lenders and made through the GOL. In addition to the asset transfer, the group has agreed with EDL that the group will make payments on the outstanding debts to EDL and EDL will make such payments to the GOL, for the GOL's further repayments to the lenders pursuant to the original borrowing agreements. These borrowings are unsecured and no other obligations other than the repayments required as per agree schedules.

Operations and maintenance agreement

The Company entered into various construction and maintenance service agreements with respect to the maintenance of buildings and offices, construction of transmission lines and others with various suppliers.

Significant transactions with related parties in current year and prior year were as follows:

Related party	*Transaction*	*Consolidated*		*Separate*	
		2025 LAKm	*2024 LAKm*	*2025 LAKm*	*2024 LAKm*
EDL	Sale of electricity – domestic	2,326,784	1,218,842	2,326,784	1,218,842
	Interest expense	-	2,218	-	2,218

Sales of electricity to the EDL are based on agreed rates and conditions.

23. RELATED PARTIES (continued)

Balances due from and to related parties as at 31 December 2025 and 31 December 2024 were as follows:

Related party	*Relationship*	*Consolidated*		*Separate*	
		31 December 2025 LAKm	*31 December 2024 LAKm*	*31 December 2025 LAKm*	*31 December 2024 LAKm*
***Advance payment** (Note 5)*					
EDL	Parent company	1,973,407	1,973,407	1,973,407	1,973,407
EDL-Gen O&M	Subsidiary	-	-	7,025	7,025
		1,973,407	**1,973,407**	**1,980,432**	**1,980,432**
***Trade and other receivables** (Note 9)*					
Trade receivables					
EDL	Parent company	1,378,401	319,336	1,372,662	319,336
Other receivables					
EDL	Parent company	277,112	710,872	277,112	710,872
Nam Bi	Subsidiary	-	-	31,025	30,537
EDL-Gen O&M	Subsidiary	-	-	33,271	49,362
Nam Theun 1	Joint venture	-	122,475	-	122,475
Theun-Hinboun	Joint venture	-	-	-	-
		277,112	**833,347**	**341,408**	**913,246**
***Trade and other payables** (Note 13)*					
EDL	Parent company	4,353	486	4,353	486
EDL-Gen O&M	Subsidiary	-	-	4,800	-
Nam Long	Associate	-	14,256	-	14,256
Nam Dik 1-2	Associate	96,140	97,262	96,140	97,262
		100,493	**112,004**	**105,293**	**112,004**
***Long-term borrowings** (Note 11)*					
EDL	Parent company				
- Current portion		-	48,253	-	48,253
- Non-current portion		-	32,168	-	32,168
		-	**80,421**	**-**	**80,421**

Movement of long-term borrowings from related party for the ended 31 December 2025 and as at 31 December 2024 were as follows:

	Consolidated		*Separate*	
	31 December 2025 LAKm	*31 December 2024 LAKm*	*31 December 2025 LAKm*	*31 December 2024 LAKm*
Opening balance	80,421	58,039	80,421	58,039
Repayment	(80,421)	-	(80,421)	-
Effect from currency translation	-	22,382	-	22,382
Ending balance	**-**	**80,421**	**-**	**80,421**

24. SUBSEQUENT EVENTS

There is no other matter or circumstance that has arisen since 31 December 2025 that requires adjustment or disclosure to be made in the consolidated and separate financial statements of the Group/Company.

SOUKSAVART SOSOUPHANH
Chief Executive Officer

KHAMBAY LUANGXAY
Chief Financial Officer

Vientiane Capital, Lao PDR

29 April 2026