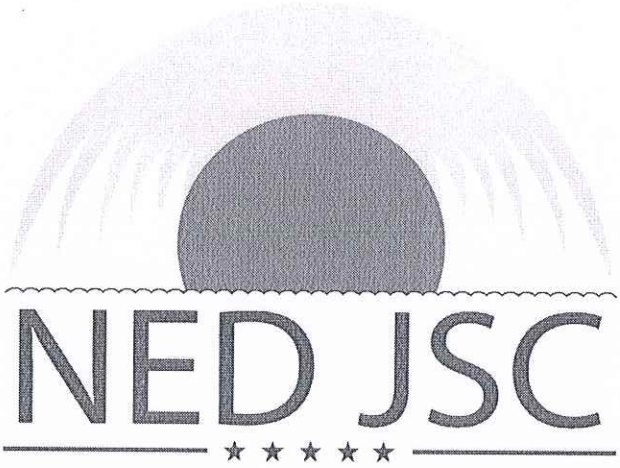
NORTH-WEST ELECTRIC INVESTMENT AND DEVELOPMENT JOINT - STOCK COMPANY



CONSOLIDATED FINANCIAL STATEMENTS

3RD QUARTER OF 2026

Son La, October 2026

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NORTH-WEST ELECTRIC INVESTMENT AND DEVELOPMENT JOINT - STOCK COMPANY

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

Form No. B 01 – DN/HN

(Issued together with Circular No. 43/2026/TT-BTC dated April 20, 2026 of the Minister of Finance)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As of September 30, 2026

Unit: VND

Asset	Code	Note	Closing balance	Opening balance
A. Current assets (100=110+120+130+140+150)	**100**		**80,902,744,418**	**88,636,449,813**
I. Cash and cash equivalents	**110**		**31,063,048,974**	**69,068,749,743**
1. Cash	111	1.	3,063,048,974	6,068,749,743
2. Cash equivalents	112	1.	28,000,000,000	63,000,000,000
II. Short-term financial investments	**120**		**17,686,136,986**	-
2. Provision for devaluation of trading securities (*)	122		-	
3. Short-term held-to-maturity investments	123	7.a	17,686,136,986	
III. Short-term receivables	**130**		**29,821,657,374**	**17,406,313,984**
1. Short-term accounts receivables	131	2.	11,498,710,256	11,265,626,293
2. Short-term prepayment to suppliers	132	3.	13,186,509,180	123,529,800
5. Other short-term receivables	135	4.	5,136,437,938	6,017,157,891
IV. Inventory	**140**		**1,706,811,514**	**1,791,833,788**
1. Inventory	141	5.	1,706,811,514	1,791,833,788
2. Provision for inventory impairment (*)	142		-	-
V. Short-term biological assets	**150**			
V. Other current assets	**160**		**625,089,570**	**369,552,298**
1. Short-term prepaid expenses	161	9.a	376,182,739	261,842,368
2. Deductible VAT	162		146,859,929	-
3. Taxes and other receivables from the State	163		102,046,902	107,709,930
B. Long-term assets	**200**		**564,653,621,326**	**634,655,212,927**
I. Long-term receivables	**210**		-	-
II. Fixed assets	**220**		**507,915,721,487**	**536,929,027,691**
1. Tangible fixed assets	**221**	6.	**507,915,721,487**	**536,929,027,691**
- Cost	222		777,511,029,043	774,869,886,962
- Accumulated depreciation (*)	223		(269,595,307,556)	(237,940,859,271)
2. Finance lease fixed assets	**224**			
3. Intangible fixed assets	**227**	8.	-	-
- Cost	228		360,000,000	360,000,000
- Accumulated amortization (*)	229		(360,000,000)	(360,000,000)
IV. Investment property	**240**		-	-
V. Long-term work in progress assets	**250**		**1,460,864,972**	-
1. Long-term production and business in progress	251		-	-
2. Construction in progress	252		1,460,864,972	-
VI. Long-term financial investments	**260**		**49,102,190,000**	**90,809,860,000**
1. Investment in subsidiaries	261	7.b	-	-
2. Investment in joint ventures and associates	262	7.b	30,542,190,000	-
3. Capital contribution to other entities	263	7.b	18,560,000,000	90,809,860,000
4. Provision for impairment of long-term investments in other entities (*)	264	7.b	-	-
VII. Other long-term assets	**270**		**6,174,844,867**	**6,916,325,236**
1. Long-term prepaid expenses	271	9.b	6,174,844,867	6,916,325,236
TOTAL ASSETS (280 = 100 + 200)	**280**		**645,556,365,744**	**723,291,662,740**

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Resources	Code	Note	Closing balance	Opening balance
C - LIABILITIES	300		134,601,217,588	219,460,476,727
I. Current liabilities	310		54,295,985,434	107,179,999,854
1. Short-term trade payables	311	11.	5,527,018,617	4,884,949,467
2. Advances from customers (short-term)	312		-	-
3. Dividends and profit payables	313	12.	3,209,352,000	3,477,352,000
4. Taxes and other payables to the State (short-term)	314	13.	4,156,025,538	3,815,185,871
5. Payables to employees	315		962,208,087	2,059,978,074
6. Accrued expenses (short-term)	316	14.	189,922,340	274,391,859
7. Intercompany payables (short-term)	317		-	
8. Contract liabilities (construction progress billing - short-term)	318		-	
9. Deferred revenue (short-term)	319		-	
10. Other short-term payables	320	15.a	953,168,403	64,136,037,634
11. Short-term borrowings and finance lease liabilities	321	10.a	37,165,799,118	26,885,799,118
12. Short-term provisions	322		-	
13. Bonus and welfare fund	323		2,132,491,331	1,646,305,831
14. Price stabilization fund	324		-	-
15. Government bond repurchase transactions	325		-	
II. Non-current liabilities	330		80,305,232,154	112,280,476,873
9. Long-term borrowings and finance lease liabilities	339	10.b	79,864,400,000	111,854,400,000
10. Convertible bonds	340		-	-
11. Preference shares	341		-	-
12. Deferred tax liabilities	342		440,832,154	426,076,873
13. Long-term provisions	343		-	-
14. Science and technology development fund	344		-	
D - EQUITY	400	16.	510,955,148,156	503,831,186,013
1. Owner's contributed capital	411		405,000,000,000	405,000,000,000
- Ordinary shares with voting rights	411a		405,000,000,000	405,000,000,000
- Preference shares	411b		-	-
2. Share premium	412		2,545,454,545	2,545,454,545
10. Retained earnings after taxx	420		103,324,780,790	96,201,922,128
- Accumulated retained earnings from prior periods after tax	420a		95,067,856,428	57,732,503,975
- Current period retained earnings after tax	420b		8,256,924,362	38,469,418,153
11. Non-controlling interests	429		84,912,821	83,809,340
TOTAL RESOURCES (440 = 300 + 400)	440		645,556,365,744	723,291,662,740

Son La, October 29, 2026

PREPARED BY	CHIEF ACCOUNTANT	CHAIRMAN OF THE BOD
(Signature, full name)	*(Signature, full name)*	*(Signature, full name)*
Doan Van Hieu	*Doan Van Hieu*	*Tran Van Ngu*

M.S.D.N: 5500271984 - C.T.C.P - CÔNG TY CỔ PHẦN ĐẦU TƯ VÀ PHÁT TRIỂN ĐIỆN TÂY BẮC - H. SÔNG MÃ - T. SƠN LA

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NORTH-WEST ELECTRIC INVESTMENT AND DEVELOPMENT JOINT - STOCK COMPAN Form No. B 02 – DN/HN

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

(Issued together with Circular No. 43/2026/TT-BTC dated April 20, 2026 of the Minister of Finance)

CONSOLIDATED INCOME STATEMENT

3rd Quarter of 2025

Đơn vị tính: VND

Item	Code	Note	3rd quarter		Accumulated from the beginning of the year to the end of this quarter	
			This year	Previous year	This year	Previous year
1. Revenue from goods sales and service rendering	01	VI.1	26,891,695,748	30,499,771,036	64,088,277,704	65,837,570,053
2. Revenue deductions	02	VI.2	-	-	-	-
3. Net revenue from goods sales and service rendering (10=01-02)	10		26,891,695,748	30,499,771,036	64,088,277,704	65,837,570,053
4. Cost of goods sold	11	VI.3	15,125,159,738	10,645,571,278	44,752,869,109	26,928,902,994
5. Gross profit from goods sales and service rendering (20=10-11)	**20**		**11,766,536,010**	**19,854,199,758**	**19,335,408,595**	**38,908,667,059**
7. Financial income	22	VI.4	525,538,206	802,235,033	3,128,277,865	3,708,519,228
8. Financial expenses	23	VI.5	2,907,594,921	2,819,429,276	8,631,941,644	9,592,248,200
- Of which: interest expenses	*24*		*2,907,594,921*	*2,819,429,276*	*8,605,944,179*	*9,470,483,393*
9. Selling expenses	25		-	-	-	-
10. General and administrative expenses	26	VI.8	*1,677,934,526*	1,731,282,417	5,043,148,625	5,433,846,277
11. Share of profit or loss in joint ventures and associates	*27*		-			-
12. Net profit from business operations {30 = 20 + 21 + (22 - 23) - (25 + 26) + 27}	**30**		**7,706,544,769**	**16,105,723,098**	**8,788,596,191**	**27,591,091,810**
11. Other income	31	VI.6	366,701	-	1,036,998	-
12. Other expenses	32	VI.7	20,143,039	-	219,608,528	12,529,997
13. Other gains or losses (40 = 31 - 32)	**40**		**(19,776,338)**	-	**(218,571,530)**	**(12,529,997)**
14. Total accounting profit before tax (50 = 30 + 40)	**50**	**36.**	**7,686,768,431**	**16,105,723,098**	**8,570,024,661**	**27,578,561,813**
15. Current corporate income tax expense	51	37.	297,241,537	1,065,440,325	297,241,537	1,065,440,325
16. Deferred tax expense	52		-	-	14,755,281	6,199,730
17. Profit after corporate income tax (60 = 50 - 51 - 52)	**60**		**7,389,526,894**	**15,040,282,773**	**8,258,027,843**	**26,506,921,758**
20. Profit after tax attributable to parent company	61		**7,388,356,283**	15,038,830,255	**8,256,924,362**	**26,505,497,446**
21. Profit after tax attributable to non-controlling interests	62		**1,170,611**	1,452,518	**1,103,481**	1,424,312
22. Basic earnings per share	70		**182.43**	**371.33**	**203.87**	**654.46**
23. Diluted earnings per share	71					

Son La, October 29, 2026

PREPARED BY	CHIEF ACCOUNTANT	CHAIRMAN OF THE BOD
Đoàn Văn Hiếu	*Doan Van Hieu*	*Tran Van Ngu*

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NORTH-WEST ELECTRIC INVESTMENT AND DEVELOPMENT JOINT - STOCK COMPANY
Address: Pa Cong Village, Huoi Muot Commune, Son La Province

Form No. B 03 – DN/HN

(Issued together with Circular No. 43/2026/TT-BTC dated April 20, 2026 by the Minister of Finance)

CONSOLIDATED CASH FLOW STATEMENT

(By indirect method)

As of September 30, 2026

Unit: VND

Item	Code	Note	Accumulated from the beginning of the year to the end of this period this year	Accumulated from the beginning of the year to the end of the same period last year
1	2	3	4	5
I. Cash flows from operating activities				
1. Profit before tax	01		*8,570,024,661*	*27,578,561,813*
2. Adjustments for:				
- Depreciation of fixed assets	02		31,621,610,670	13,064,076,269
- Provisions	03		-	-
- Foreign exchange gains/losses from revaluation of monetary items denominated in foreign currencies	04		(15,411,123)	121,764,807
- Gains/losses from investing activities	05		(3,098,191,082)	(3,708,519,228)
- Borrowing costs	06		8,460,452,579	9,470,483,393
3. Operating profit before changes in working capital	08		*45,538,485,705*	*46,526,367,054*
- Increase/decrease in receivables	09		(12,561,961,005)	(16,603,677,616)
- Increase/decrease in inventories	10		85,022,274	(180,447,536)
- Increase/decrease in payables (excluding interest payable and corporate income tax payable)	11		252,162,345	3,862,872,650
- Increase/decrease in prepaid expenses	12		627,139,998	2,179,989,675
- Interest expenses paid	14		(8,544,470,220)	(7,012,789,104)
- Corporate income tax paid	15		(1,278,786,573)	(4,278,007,770)
- Other cash payments for operating activities	17		(647,880,200)	(1,020,000,000)
Net cash flows from operating activities	*20*		*23,469,712,324*	*23,474,307,353*
II. Cash flows from investing activities				
1. Payments for acquisition, construction of fixed assets and other long-term assets	21		(4,069,169,438)	(5,266,188,995)
3. Payments for loans granted, purchase of debt instruments of other entities	23		(67,500,000,000)	
4. Collections from loans granted, sale of debt instruments of other entities	24		50,000,000,000	
5. Payments for equity investments in other entities	25		(35,022,190,000)	
6. Proceeds from withdrawal of equity investments in other entities	26		14,000,860,000	53,950,000,000
7. Interest received from loans, dividends and profit distributions received	27		3,093,086,345	1,425,161,337
Net cash flows from investing activities	*30*		*(39,497,413,093)*	*50,108,972,342*
III. Cash flows from financing activities				
3. Proceeds from borrowings	33		4,960,000,000	3,350,000,000
4. Repayment of principal borrowings	34		(26,670,000,000)	(31,877,460,882)
5. Repayment of finance lease principal	35		-	
6. Dividends and profits paid to owners	36		(268,000,000)	(19,395,812,000)
Net cash flows from financing activities	*40*		*(21,978,000,000)*	*(47,923,272,882)*
Net cash flows during the period (50 = 20 + 30 + 40)	**50**		**(38,005,700,769)**	**25,660,006,813**
Cash and cash equivalents at beginning of period	**60**		**69,068,749,743**	**23,363,676,911**
Effect of foreign exchange differences	61			
Cash and cash equivalents at end of period (70 = 50 + 60 + 61)	**70**		**31,063,048,974**	**49,023,683,724**

Son La, October 29, 2026

PREPARED BY	CHIEF ACCOUTANT	CHAIRMAN OF THE BOD
Doan Van Hieu	*Doan Van Hieu*	*Tran Van Ngu*

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
3rd Quarter of 2026

I. Characteristics of business operations

1. Form of capital ownership:

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

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

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

Abbreviation: NEDEN., JSC.

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

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

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

2. Business fields

- Investment and construction of small and medium hydropower projects
- Generation and trading of commercial electricity
- Construction of civil, industrial, transport, irrigation, and power infrastructure works
-Main business activity of the Company during the year: Generation and trading of commercial electricity.

3. Business lines

- Main business line: Power generation
- Other business lines as stated in the business Registration Certificate

4. Normal production and business cycle

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

5. Characteristics of the company's operations during the financial year affecting the financial statements

6. Corporate structure

List of affiliates:

	Address	Main activity	Capital contributionr atio	Voting ratio	Rate of benefit
Thai Duong Bao Joint Stock Company	278 Tran Phu Street, Dak Cam Ward, Quang Ngai Province	Power generation	36.82%	36.82%	36.82%
Thai Duong Tay Joint Stock Company	278 Tran Phu Street, Dak Cam Ward, Quang Ngai Province	Power generation	36.82%	36.82%	36.82%
Thai Duong Bac Joint Stock Company	278 Tran Phu Street, Dak Cam Ward, Quang Ngai Province	Power generation	36.82%	36.82%	36.82%

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7. **Number of employees as at 30/09/2026**

Total number of employees of the Company as at 30/09/2026 is 53 persons (as at 31/12/2025: 51 persons)

8. **Statement on comparability of information in the Consolidated Financial Statements**

The Company consistently applies accounting policies in accordance with Circular No. 99/2025/TT-BTC dated October 27, 2025 issued by the Ministry of Finance guiding corporate accounting regimes. Accordingly, the information and figures presented in the Consolidated Financial Statements are comparable.

II. Accounting period and accounting currency

1. Accounting period: From January 01 to December 31 of the calendar year.
2. Accounting currency: Vietnamese Dong (VND).

III. Applicable accounting standards and system

1. The Company applies the Corporate Accounting Regime issued under Circular No. 99/2025/TT-BTC dated October 27, 2025 issued by the Ministry of Finance
2. Statement of compliance with accounting standards and system:

The Board of General Directors ensures full compliance with Vietnamese Accounting Standards and the Vietnamese Corporate Accounting Regime in force relating to the preparation and presentation of these Consolidated Financial Statements

IV. Accounting policies, accounting estimates and relevant applicable regulations

The following are the principal accounting policies applied in preparing the Financial Statements:

1. **Foreign currency translation principles**

The accompanying Financial Statements are presented in Vietnamese Dong (VND), under the historical cost convention and in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting Regime, and relevant legal regulations

2. **Exchange rates applied in accounting**

- Actual transaction exchange rate;
- Book exchange rate;
- Exchange rate for revaluation of monetary items in foreign currencies: weighted average transfer buying and selling rate of the commercial bank where the enterprise regularly transacts at the reporting date.

3. **Principles for determining effective interest rate used for discounting cash flows.**
4. **Recognition principles for cash and cash equivalents.**

- Cash includes cash on hand and bank deposits
- Principle for the recognition of cash equivalents: Short-term investments with an original maturity of no more than three months from the date of investment, which are readily convertible into known amounts of cash and are subject to an insignificant risk of changes in value at the end of the accounting period.

5. **Accounting principles for financial investments**

a) Trading securities;
b) Held-to-maturity investments;
c) Investments in subsidiaries, joint ventures, and associates;

Investments in subsidiaries over which the Company has control, investments in associates and joint ventures in which the Company has significant influence are presented under the cost method in the separate financial statements.

Distributions of profits received by the Company from the accumulated profits of subsidiaries after the date on which the Company obtains control are recognised in the Company's results of operations for the year. Other distributions are considered as a recovery of investment capital and are deducted from the carrying amount of the investment.

Distributions of profits received by the Company from the accumulated profits of associates after the date on which the Company obtains control are recognised in the Company's results of operations for the year. Other distributions are considered as a recovery of investment capital and are deducted from the carrying amount of the investment.

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Investments in subsidiaries, joint ventures, associates, and other investments are presented in the balance sheet at cost less impairment provisions (if any).

d) Investments in other entities:

Are recognised at cost, including purchase price and directly attributable acquisition costs. After initial recognition, these investments are measured at cost less provision for impairment of investments.

e) Accounting methods for other transactions related to financial investments.

6. Accounting principles for receivables

- Receivables are amounts that can be collected from customers or other parties. Receivables are presented at carrying amount less provision for doubtful debts.
- Provision for doubtful debts is assessed and recognised for receivables that are overdue and have difficulty in collection, or receivables for which the debtor is unlikely to be able to pay due to liquidation, bankruptcy, or similar difficulties.

7. Principles of inventory recognition

- Inventories are measured at the lower of cost and net realisable value. The cost of inventories includes direct material costs, direct labour costs, and manufacturing overheads, if any, incurred to bring the inventories to their present location and condition.
- Net realisable value is determined as the estimated selling price less the estimated costs of completion and the estimated costs necessary to make the sale, including marketing, selling, and distribution expenses incurred. Inventories are accounted for using the perpetual inventory system and are valued using the weighted average method applied on a continuous basis.
- The Company's allowance for decline in value of inventories is recognised when there is reliable evidence of a decrease in net realisable value compared to the cost of inventories.

8. Accounting principles and depreciation of tangible fixed assets (including perennial crops producing periodic yields and working livestock), intangible fixed assets, finance lease fixed assets, and investment property:

Accounting principles and depreciation of tangible fixed assets

- Tangible fixed assets are recorded at cost and presented at cost less accumulated depreciation. The cost of a tangible fixed asset includes all expenditures incurred by the Company to acquire the asset up to the time it is ready for use.
- Tangible fixed assets are depreciated using the straight-line method based on estimated useful lives. The specific depreciation periods are as follows:

Type of assets	Years
Hydropower plant dam system	47 - 48
Buildings and structures	10 - 48
Power generating units	20 - 48
Machinery and equipment	03 - 10
Transportation vehicles	06 - 08
Office equipment and tools	03 - 05

9. Accounting principles for biological assets.

10. Accounting principles for business cooperation contracts.

11. Accounting principles for prepaid expenses.

Prepaid expenses include actual costs incurred but relating to the business results of multiple accounting periods. The Company's prepaid expenses include tools and instruments, insurance expenses, asset repair expenses, and other expenses.

Tools and instruments put into use are allocated to expenses on a straight-line basis over a period not exceeding 36 months.

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Insurance expenses are allocated over the insurance coverage period.

Asset repair expenses and other one-off expenses with significant value are allocated to expenses on a straight-line basis, with the allocation period depending on the nature of each type of expense.

12. **Accounting principles for trade payables.**

Payables are tracked in detail by payment term, creditor, currency type, and other factors according to the Company's management requirements.

13. **Accounting principles for dividends and profit payables.**

14. **Accounting principles for accrued expenses.**

Actual expenses not yet incurred but estimated in advance are recognised in production and business costs during the year to avoid significant fluctuations in costs, ensuring the matching principle between revenue and expenses.

The Company records accrued expenses under the following main categories:

- Accrued loan interest expenses: accrued based on loan contracts.
- Other expenses: accrued based on cost estimates on the basis of contracts and completed work volumes.

15. **Accounting principles for deferred revenue.**
16. **Accounting principles for provisions.**
17. **Accounting principles for deferred corporate income tax.**
18. **Accounting principles for borrowings and finance lease liabilities.**

Includes loan amounts, excluding borrowings in the form of bond issuance or preference shares with mandatory redemption obligations at a certain future date.

The Company tracks borrowings in detail by creditor and classifies them as short-term or long-term according to repayment period.

Directly attributable borrowing costs are recognised as financial expenses, except for borrowings used specifically for investment, construction, or production of qualifying assets, which are capitalised in accordance with the accounting standard on borrowing costs.

19. **Accounting principles for recognition and capitalisation of borrowing costs.**
20. **Accounting principles for convertible bonds.**
21. **Accounting principles for equity.**

Owner's contributed capital is recognised based on the actual contributed capital of shareholders.

Share premium is recognised as the difference between the issuance price and par value of shares in cases of initial issuance, additional issuance, or treasury share reissuance.

Dividends are recognised as a liability in the Company's separate balance sheet after the Board of Directors announces dividend distribution and the Vietnam Securities Depository and Clearing Corporation announces the record date.

After-tax profit is distributed to shareholders after appropriations to funds in accordance with the Company's Charter and legal regulations, and after approval by the General Meeting of Shareholders.

22. **Principles and methods of revenue and other income recognition.**

The Company's revenue includes electricity sales revenue.

Electricity sales revenue is recognised based on the monthly "Meter reading confirmation and electricity output statement" with the Northern Power Corporation - Vietnam Electricity

Revenue from interest, dividends, profit distributions, and other income

Revenue from interest, dividends, profit distributions, and other income is recognised when the Company is able to obtain economic benefits and such revenue can be reliably measured.

23. **Accounting principles for revenue deductions.**
24. **Accounting principles for cost of goods sold.**

Includes cost of products, goods, and services recognised in accordance with revenue during the year.

25. **Accounting principles for financial expenses.**

- Losses related to financial investment activities.

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- Borrowing costs: recognised monthly based on loan principal, interest rate, and actual number of borrowing days.

26. Accounting principles for selling expenses and general and administrative expenses.

27. Accounting principles for disposal and liquidation of fixed assets and investment properties.

28. Principles and methods of recognition of current corporate income tax expense (including additional corporate income tax under global minimum tax regulations) and deferred corporate income tax.

Corporate income tax expense (or income tax benefit) is the total of current tax expense and deferred tax expense (or current tax income and deferred tax income) when determining profit or loss for a period.

• Current corporate income tax expense: is the amount of corporate income tax payable calculated on taxable income for the year at the applicable tax rate. Current tax is calculated based on taxable income and tax rates applicable during the tax period. Taxable income differs from accounting profit due to adjustments between accounting profit and taxable income under current tax regulations.

• Deferred corporate income tax expense: is the corporate income tax payable in the future arising from: recognition of deferred tax liabilities in the year; reversal of deferred tax assets recognised in prior years; non-recognition of deferred tax assets or deferred tax liabilities arising from transactions directly recorded in equity.

The Parent Company is subject to corporate income tax at the rate of 20% on taxable income.

The subsidiary enjoys corporate income tax incentives for hydropower plant investment projects in Son La province, a region with especially difficult socio-economic conditions, in accordance with Decree No. 118/2015/ND-CP. Therefore, it is entitled to corporate income tax incentives under Article 15 of the Investment Law No. 67/2014/QH13. According to Investment Certificate No. 363884504 (first issued on 10/6/2010, amended for the first time on 06/11/2017), the subsidiary is entitled to:

- A tax rate of 10% for 15 years from 2018 to 2032.
- Tax exemption for 4 years from 2018 to 2021.
- A 50% reduction of payable tax for the following 9 years from 2022 to 2030.

The year 2026 is the 9th year the subsidiary enjoys the 10% corporate income tax rate and the 4th year of the 50% tax reduction incentive.

Corporate income tax determination is based on current tax regulations. However, these regulations are subject to periodic changes, and the final determination of corporate income tax depends on the results of inspections by competent tax authorities.

29. Other accounting principles and methods.

Basic earnings per share.

Basic earnings per share for ordinary shares are calculated by dividing profit or loss attributable to ordinary shareholders by the weighted average number of ordinary shares outstanding during the year.

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V. Additional information on items presented in the Statement of Financial Position (Unit: VND)

1. Cash and cash equivalents

Cash and cash equivalents held by the enterprise that are not restricted in use	Closing balance	Opening blance
Cash	**979,906,554**	**154,133,102**
Demand deposits	**2,083,142,420**	**5,914,616,641**
- Deposits in VND	2,083,142,420	5,914,616,641
+ BIDV Son La	*1,911,397,050*	*4,822,483,272*
+ Vietinbank Do Thanh	*27,278,969*	*1,070,985,013*
+ Vietcombank Gia Lai	*137,079,807*	*4,989,089*
+ Other banks	*7,386,594*	*16,159,267*
- Foreign currency deposits	-	-
Cash in transit	-	-
Cash equivalents (*)	**28,000,000,000**	**63,000,000,000**
Total	**31,063,048,974**	**69,068,749,743**

(*) Includes term deposits with a maturity of 01 month at Joint Stock Commercial Bank for Investment and Development of Vietnam.

2. Trade receivables

Item	Closing balance		Opening blance	
	Carrying amount	Allowance	Carrying amount	Allowance
- Northern Power Corporation - Vietnam Electricity	11,498,710,256	-	11,265,626,293	-
Total	**11,498,710,256**	-	**11,265,626,293**	-

3. Prepayment to suppliers

Item	Closing balance		Opening blance	
	Carrying amount	Allowance	Carrying amount	Allowance
Ligi Consultant Joint Stock Company	2,769,000,000	-	-	-
Gia Lai Electricity Joint Stock Company	5,118,930,000			
Gia Lai Hydropower Joint Stock Company	4,061,070,000			
Other preoayments to suppliers	1,237,509,180	-	123,529,800	-
Total	**13,186,509,180**	-	**123,529,800**	-

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4. Other receivables

Item	Closing balance		Opening blance	
	Carrying amount	Carrying amount	GT ghi sổ	Allowance
a) Short-term receivables	5,136,437,938	-	6,017,157,891	-
- Receivables from employees	5,106,442,838		5,839,217,860	
+ *Statutory insurance*	*33,933,165*		*28,409,747*	
+ *Advances*	*5,072,509,673*		*5,810,808,113*	
- Margin, deposits	7,000,000		7,000,000	
- Other receivables	22,995,100		170,940,031	
Total	**5,136,437,938**	-	**6,017,157,891**	-

5. Inventories

Item	Closing balance		Opening blance	
	Carrying amount	Allowance	Carrying amount	Allowance
- Raw materials	517,965,516	-	621,382,349	-
- Tools and supplies	1,188,845,998	-	1,170,451,439	-
Total	**1,706,811,514**	-	**1,791,833,788**	-

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6. Increase or decrease in tangible fixed assets

Item	Houses, buildings	Machinery and equipment	Telecommunication - transmission	Management device	Other fixed assets	Total
Original cost of fixed assets						
Opening balance	**536,435,876,057**	**230,622,624,893**	**6,422,599,057**	**1,388,786,955**	**-**	**774,869,886,962**
- Purchase within the year	-	-	1,382,897,273	-	-	1,382,897,273
- Completed construction	1,258,244,808	-	-	-	-	1,258,244,808
- Other increases	-	-	-	-	-	-
- Shift to investment property	-	-	-	-	-	-
- Liquidation, disposal	-	-	-	-	-	-
- Other discounts	-	-	-	-	-	-
Closing balance	**537,694,120,865**	**230,622,624,893**	**7,805,496,330**	**1,388,786,955**	**-**	**777,511,029,043**
Accumulated depreciation						
Opening balance	**158,706,685,925**	**75,800,639,265**	**2,044,747,126**	**1,388,786,955**	**-**	**237,940,859,271**
- Depreciation during the period	12,186,249,045	19,004,575,365	463,623,875	-	-	**31,654,448,285**
- Increase during the period	-	-	-	-	-	-
- Shift to investment property	-	-	-	-	-	-
- Liquidation, disposal	-	-	-	-	-	-
- Contribution in joint ventures	-	-	-	-	-	-
- Other discounts	-	-	-	-	-	-
Closing balance	**170,892,934,970**	**94,805,214,630**	**2,508,371,001**	**1,388,786,955**	**-**	**269,595,307,556**
Remaining value of fixed assets						
- On beginning of the year	377,729,190,132	154,821,985,628	4,377,851,931	-	-	536,929,027,691
- On the last day of the period	366,801,185,895	135,817,410,263	5,297,125,329	-	-	507,915,721,487

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7 Financial investments

a. Held-to-maturity investments

Item	Closing balance			Opening balance		
	Cost	Recoverable amount	Allowance	Cost	Recoverable amount	Allowance
Short-term	**17,686,136,986**	**17,686,136,986**	-	-	-	-
+ Time deposits (*)	17,500,000,000	17,500,000,000	-	-	-	-
+ Accrued interest on time deposits	186,136,986	186,136,986	-	-	-	-
Total	**17,686,136,986**	**17,686,136,986**	-	-	-	-

(*) Time deposits:

- A 6-month term deposit of VND 10 billion placed at Saigon - Hanoi Commercial Joint Stock Bank (SHB) - Thang Long Branch, bearing an interest rate of 8.6% per annum.

- A 1-year term deposit of VND 7.5 billion placed at Joint Stock Commercial Bank for Foreign Trade of Vietnam (Vietcombank) - Gia Lai Branch, bearing an interest rate of 7.5% per annum

b. Long-term financial investments

Item	Ratio		Closing balance		Opening balance	
	Ownership interest	Voting right	Carrying amount	Recoverable amount	Carrying amount	Recoverable amount
Investments in associates			**30,542,190,000**	**30,542,190,000**	-	-
Thai Duong Bao JSC	36.82%	36.82%	10,383,240,000	10,383,240,000	-	-
Thai Duong Tay JSC	36.82%	36.82%	10,217,550,000	10,217,550,000	-	-
Thai Duong Bac JSC	36.82%	36.82%	9,941,400,000	9,941,400,000	-	-
Total			**30,542,190,000**	**30,542,190,000**	-	-

Item	Ratio		Closing balance			Opening balance		
	Ownership interest	Voting right	Carrying amount	Recoverable amount	Allowance	Carrying amount	Recoverable amount	Allowance
Investment in other entities			**18,560,000,000**	**18,560,000,000**	-	**90,809,860,000**	**90,809,860,000**	-
Truong Dai Loc Investment JSC			-	-	-	76,729,860,000	76,729,860,000	-
To Buong Hydropower JSC	14.50%	14.50%	18,560,000,000	18,560,000,000	-	14,080,000,000	14,080,000,000	-
Tổng			**18,560,000,000**	**18,560,000,000**	-	**90,809,860,000**	**90,809,860,000**	-

8. Increase or decrease in intangible fixed assets

Item	Software	Total
Cost		
Beginning balance	360,000,000	360,000,000
- Increase during the period		
- Decrease during the period		
Ending balance	360,000,000	360,000,000
Accumulated depreciation		
Beginning balance	360,000,000	360,000,000
- Increase during the period		
- Decrease during the period		
Closing balance	360,000,000	360,000,000
Carrying value		
Opening blance	-	-
Closing balance	-	-

9. Pending costs

Item	Closing	Opening
a) Short term	*376,182,739*	*261,842,368*
Nam Cong Hydropower Plant	170,701,495	122,524,921
Nam Soi Hydropower Plant	159,816,532	112,986,118
Company Office	11,332,499	11,274,998
Nam Cong 5 Hydropower Plant	34,332,213	15,056,331
b) Long term	*6,174,844,867*	*6,916,325,236*
Nam Cong Hydropower Plant	2,453,386,555	2,782,343,209
Nam Soi Hydropower Plant	3,286,569,717	4,102,105,279
Company Office	56,761,433	738,045
Nam Cong 5 Hydropower Plant	287,584,323	31,138,703
Ayun 2 Hydropower Plant	90,542,839	-
Total	**6,551,027,606**	**7,178,167,604**

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10. Loan and financial lease liabilities

Item	Closing	In year		Opening
		Increase	Decrease	
a) Short-term	**37,165,799,118**	**36,950,000,000**	**26,670,000,000**	**26,885,799,118**
Short-term personal loans	3,160,000,000	4,960,000,000	2,870,000,000	1,070,000,000
Long-term loans due within one year	34,005,799,118	31,990,000,000	23,800,000,000	25,815,799,118
(1) Nam Cong Hydropower Plant	9,940,000,000	9,940,000,000	8,000,000,000	8,000,000,000
- Joint Stock Commercial Bank for Investment and Development of Vietnam (BIDV) – Son La Branch	*6,050,000,000*	*6,050,000,000*	*4,840,000,000*	*4,840,000,000*
- BIDV – Ba Dinh Branch	*3,890,000,000*	*3,890,000,000*	*3,160,000,000*	*3,160,000,000*
(2) Nam Soi Hydropower Plant	15,000,000,000	15,000,000,000	9,500,000,000	9,500,000,000
- BIDV – Son La Branch	*8,170,000,000*	*7,650,000,000*	*5,100,000,000*	*5,620,000,000*
- BIDV – Thanh Xuan Branch	*6,830,000,000*	*7,350,000,000*	*4,400,000,000*	*3,880,000,000*
(3) Nam Cong 5 Hydropower Plant	9,065,799,118	7,050,000,000	6,300,000,000	8,315,799,118
- Vietnam Joint Stock Commercial Bank for Industry and Trade (VietinBank) – Do Thanh Branch	*9,065,799,118*	*7,050,000,000*	*6,300,000,000*	*8,315,799,118*
b) Long-term	**79,864,400,000**	-	**31,990,000,000**	**111,854,400,000**
(1) Nam Cong Hydropower Plant	14,997,000,000	-	9,940,000,000	24,937,000,000
- BIDV – Son La Branch	*9,137,515,000*		*6,050,000,000*	*15,187,515,000*
- BIDV – Ba Dinh Branch	*5,859,485,000*		*3,890,000,000*	*9,749,485,000*
(2) Nam Soi Hydropower Plant	34,617,400,000	-	15,000,000,000	49,617,400,000
- BIDV – Son La Branch	*17,696,000,000*		*7,650,000,000*	*25,346,000,000*
- BIDV – Thanh Xuan Branch	*16,921,400,000*		*7,350,000,000*	*24,271,400,000*
(3) Nam Cong 5 Hydropower Plant	30,250,000,000	-	7,050,000,000	37,300,000,000
- VietinBank – Do Thanh Branch	*30,250,000,000*		*7,050,000,000*	*37,300,000,000*
Total	**117,030,199,118**	**36,950,000,000**	**58,660,000,000**	**138,740,199,118**

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11. Trade payables

Item	Closing balance	Opening balance
a) Short-term	5,527,018,617	4,884,949,467
Quang Phat Nam Ninh Heavy Industry Co., Ltd	2,683,564,026	2,692,854,307
Swiss Carbon Assets Ltd	1,768,048,932	1,774,169,774
Other payables	1,075,405,659	417,925,386
b) Long-term	-	-
Total	**5,527,018,617**	**4,884,949,467**

12. Payables for dividends and profit distribution

Item	Closing balance	Opening balance
Payables for dividends and profit distribution	3,209,352,000	3,477,352,000

13. Taxes and obligations to the State budget

Item	Opening balance	Payable in year	Paid in period	Closing balance
a) Payable	3,815,185,871	13,392,039,857	13,051,200,190	4,156,025,538
- Value added tax	1,028,034,593	4,278,538,515	4,254,552,614	1,052,020,494
- Corporate income tax	1,278,786,573	291,578,509	1,278,786,573	291,578,509
- Personal income tax	109,684,373	267,612,245	312,565,850	64,730,768
- Natural resource tax	483,354,440	6,039,999,608	5,152,138,549	1,371,215,499
- Environmental protection tax and other taxes	892,928,592	2,514,310,980	2,030,759,304	1,376,480,268
- Fees, charges and other payables	22,397,300	-	22,397,300	-
b) Receivable		-	-	
Total	**3,815,185,871**	**13,392,039,857**	**13,051,200,190**	**4,156,025,538**

14. Accrued expenses

Item	Closing balance	Opening balance
a) Short-term	189,922,340	274,391,859
- Interest expense	189,922,340	128,745,915
- Other accruals	-	145,645,944
b) Long-term	-	-
Total	**189,922,340**	**274,391,859**

15. Other payables

Item	Closing balance	Opening balance
a) Short-term	953,168,403	64,136,037,634
- Trade union funds	364,064,266	349,531,801
- Short-term deposits and security deposits received	-	62,729,000,000
- Other payables	589,104,137	1,057,505,833
b) Long-term	-	-
Total	**953,168,403**	**64,136,037,634**

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16. Equity

A) CHANGE IN EQUITY

Item	Share capital	Share premium	Convertible bond option rights	Other owner's equity	Asset revaluation surplus	Foreign exchange differences	Retained earnings (after tax)	Non-controlling interests	Total
A	1	2	3	4	5	6	7	8	9
1. Opening balance of prior year	**405,000,000,000**	**2,545,454,545**	-	-	-	-	**78,814,857,755**	**80,773,725**	**455,922,990,978**
- Increase in capital during prior year									-
- Profit for prior year							38,469,418,153	3,035,615	38,472,453,768
- Other increases									-
- Decrease in capital during prior year									-
- Loss for prior year									-
- Other decreases									-
- Allocation to funds (appropriation of reserves)							832,353,780		832,353,780
- Dividend distribution							20,250,000,000	-	20,250,000,000
2. Closing balance of prior year	**405,000,000,000**	**2,545,454,545**	-	-	-	-	**96,201,922,128**	**83,809,340**	**503,831,186,013**
3. Opening balance of current year	**405,000,000,000**	**2,545,454,545**	-	-	-	-	**96,201,922,128**	**83,809,340**	**503,831,186,013**
- Increase in capital during current period									-
- Profit for current period							8,256,924,362	1,103,481	8,258,027,843
- Other increases									-
- Allocation to funds (appropriation of reserves)							1,134,065,700		1,134,065,700
- Loss for current period									-
- Dividend distribution							-	-	-
4. Closing balance of current year	**405,000,000,000**	**2,545,454,545**	-	-	-	-	**103,324,780,790**	**84,912,821**	**510,955,148,156**

B. Owner's equity	Closing balance	Opening balance
- Owner's equity	405,000,000,000	405,000,000,000
Total	**405,000,000,000**	**405,000,000,000**

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

	This year	Previous year
Owner's equity		
Beginning capital contribution	405,000,000,000	405,000,000,000
Capital increase during the period	-	-
Capital contribution decreased during the period	-	-
Ending capital contribution	405,000,000,000	405,000,000,000
Dividends, distributed profits, advances	-	**20,250,000,000**

D. Share	Closing balance	Opening balance
- Number of registered shares	40,500,000	40,500,000
- Number of offered shares		
+ Common stock	40,500,000	40,500,000
+ Preferred shares	-	-
Number of outstanding shares	40,500,000	40,500,000
+ Common stock	40,500,000	40,500,000
+ Preferred shares	-	-
* Outstanding share par value:	VND 10,000 /Share	

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

1. Total revenue from goods sale and service rendering	3rd quarter/2026	3rd quarter/2025
- Commercial electricity revenue	26,891,695,748	30,499,771,036
Total	**26,891,695,748**	**30,499,771,036**

2. Revenue deductions (not incurred)

3. Cost of goods sold	3rd quarter/2026	3rd quarter/2025
- Cost of goods sold	15,125,159,738	10,645,571,278
Total	**15,125,159,738**	**10,645,571,278**

4. Financial income	3rd quarter/2026	3rd quarter/2025
- Loan interest	525,538,206	802,235,033
- Other financial income	-	-
Total	**525,538,206**	**802,235,033**

5. Financial expenses	3rd quarter/2026	3rd quarter/2025
Borrowing	2,907,594,921	2,819,429,276
Loss on exchange rate difference	-	-
Other financial expenses	-	
Total	**2,907,594,921**	**2,819,429,276**

6. Other income	3rd quarter/2026	3rd quarter/2025
Other income	366,701	-
Total	**366,701**	**-**

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7. Other expenses	3rd quarter/2026	3rd quarter/2025
Other expenses	20,143,039	-
Total	**20,143,039**	-

8. Selling expenses and general & administrative expenses	3rd quarter/2026	3rd quarter/2025
a) General and administrative expenses incurred during the period	**1,677,934,526**	**1,731,282,417**
Management staff costs	849,477,265	955,070,915
Management material expenses	127,924,870	189,433,201
Office supplies expenses	17,581,848	203,257,398
Depreciation of fixed assets	119,072,772	114,411,198
Taxes, fees and charges	22,123,369	16,305,376
Outsourced service expenses	445,525,977	189,891,573
Other cash expenses	96,228,425	62,912,756
Total	**1,677,934,526**	**1,731,282,417**

VII. Other information

1. Information on related parties

Related parties	Mối quan hệ
An Khanh Hung Investment and Development Jo	Major shareholder
Thai Duong Bao Joint Stock Company	Associate
Thai Duong Tay Joint Stock Company	Associate
Thai Duong Bac Joint Stock Company	Associate
Members of the Board of Directors, Supervisory Board, Board of General Directors and individuals related to key management personnel	Significant influence

2. Comparative Information

The comparative information is derived from the Company's consolidated financial statements for the fiscal year ended December 31, 2025, which were audited by CPA VIETNAM Audit Co., Ltd. - a member of INPACT International, and the consolidated financial statements for the third quarter of the fiscal year 2025 for the accounting period ended September 30, 2025.

Son La, October 29, 2026

PREPARED BY	CHIEF ACCOUNTANT	CHAIRMAN OF THE BOD
Doan Van Hieu	*Doan Van Hieu*	*Tran Van Ngu*

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