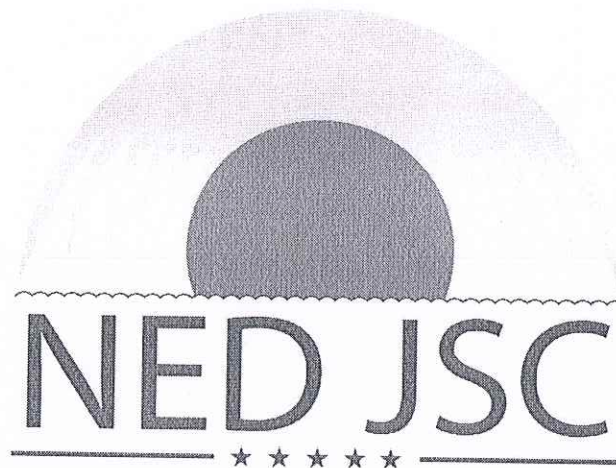


**NORTH-WEST ELECTRIC INVESTMENT AND DEVELOPMENT
JOINT - STOCK COMPANY**



**SEPERATE FINANCIAL STATEMENTS
THE 3RD QUARTER OF 2026**

Son La, October, 2026

SEPARATE 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		57,810,622,820	86,209,269,049
I. Cash and cash equivalents	110		30,712,879,867	68,942,186,036
1. Cash	111	1.	2,712,879,867	5,942,186,036
2. Cash equivalents	112	1.	28,000,000,000	63,000,000,000
II. Short-term financial investments	120		10,186,136,986	-
3. Held-to-maturity investments	123	2.a	10,186,136,986	-
6. Provision for impairment of other short-term investments (*)	126		-	-
III. Short-term receivables	130		15,017,368,665	15,478,184,259
1. Short-term accounts receivables	131	3.	9,919,687,803	9,364,052,533
2. Short-term prepayment to suppliers	132		464,668,180	104,279,800
5. Other short-term receivables	135	4.	4,633,012,682	6,009,851,926
IV. Inventory	140		1,552,386,776	1,542,112,717
1. Inventory	141	5.	1,552,386,776	1,542,112,717
2. Provision for inventory impairment (*)	142		-	-
V. Short-term biological assets	150			
V. Other current assets	160		341,850,526	246,786,037
1. Short-term prepaid expenses	161	8.	341,850,526	246,786,037
2. Deductible VAT	162		-	-
3. Taxes and other receivables from the State	163		-	-
B. Long-term assets	200		543,968,880,646	589,175,181,248
I. Long-term receivables	210		-	-
II. Fixed assets	220		371,898,056,543	399,373,670,336
1. Tangible fixed assets	221	6.	371,898,056,543	399,373,670,336
- Cost	222		611,360,028,547	610,101,783,739
- Accumulated depreciation (*)	223		(239,461,972,004)	(210,728,113,403)
2. Finance lease fixed assets	224		-	-
3. Intangible fixed assets	227	7.	-	-
- 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		752,727,273	-
1. Long-term production and business in progress	251		-	-
2. Construction in progress	252		752,727,273	-
VI. Long-term financial investments	260		165,521,379,125	182,916,324,379
1. Investment in subsidiaries	261	2.b	133,000,000,000	109,900,000,000
2. Investment in joint ventures and associates	262	2.b	30,542,190,000	-
3. Capital contribution to other entities	263	2.b	18,560,000,000	90,809,860,000
4. Provision for impairment of long-term investments in other entities (*)	264	2.b	(16,580,810,875)	(17,793,535,621)
5. Held-to-maturity investments (long-term)	265		-	-
VII. Other long-term assets	270		5,796,717,705	6,885,186,533
1. Long-term prepaid expenses	271	8.	5,796,717,705	6,885,186,533
TOTAL ASSETS (280 = 100 + 200)	280		601,779,503,466	675,384,450,297

Resources	Code	Note	Closing balance	Opening balance
C - LIABILITIES	300		90,468,435,976	171,210,996,751
I. Current liabilities	310		40,854,035,976	96,656,596,751
1. Short-term trade payables	311	10.	5,511,923,533	4,869,854,383
2. Advances from customers (short-term)	312		-	-
3. Dividends and profit payables	313	11.	3,209,352,000	3,477,352,000
4. Taxes and other payables to the State (short-term)	314	12.	3,456,706,544	3,113,656,127
5. Payables to employees	315		696,840,856	1,738,564,261
6. Accrued expenses (short-term)	316	13.	56,537,088	195,707,710
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	14.	850,184,624	64,115,156,439
11. Short-term borrowings and finance lease liabilities	321	9.a	24,940,000,000	17,500,000,000
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		49,614,400,000	74,554,400,000
9. Long-term borrowings and finance lease liabilities	339	9.b	49,614,400,000	74,554,400,000
10. Convertible bonds	340			-
11. Preference shares	341			-
12. Deferred tax liabilities	342			-
13. Long-term provisions	343			-
14. Science and technology development fund	344			
D - EQUITY	400	15.	511,311,067,490	504,173,453,546
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	420		103,765,612,945	96,627,999,001
- Accumulated retained earnings from prior periods	420a		95,493,933,301	58,825,809,016
- Current period retained earnings	420b		8,271,679,644	37,802,189,985
TOTAL RESOURCES (440 = 300 + 400)	440		601,779,503,466	675,384,450,297

Son La, October 29, 2026

PREPARED BY
(Signature, full name)



Doan Van Hieu

CHIEF ACCOUNTANT
(Signature, full name)



Doan Van Hieu

CHAIRMAN OF THE BOD
(Signature, full name)



Tran Van Ngu

SEPARATE INCOME STATEMENT

3rd quarter of 2026

Unit: VND

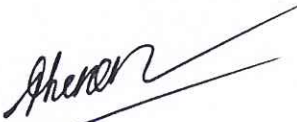
Item	Code	Note	3rd Quarter		Accumulated from the beginning of the year to the end of this quarter	
			This year	Previous year	This year	Previous year
1. Revenue from goods sales and service rendering	01	VI.1	23,017,665,478	25,793,934,460	54,725,086,901	55,558,958,110
2. Revenue deductions	02	VI.2	-	-	-	-
3. Net revenue from goods sales and service rendering (10=01-02)	10		23,017,665,478	25,793,934,460	54,725,086,901	55,558,958,110
4. Cost of goods sold	11	VI.3	13,603,545,495	8,576,821,000	39,898,899,812	21,873,140,141
5. Gross profit from goods sales and service rendering (20=10-11)	20		9,414,119,983	17,217,113,460	14,826,187,089	33,685,817,969
6. Financial income	21	VI.4	525,272,543	801,892,872	3,127,477,260	3,706,897,773
7. Financial expenses	22	VI.5	658,918,223	276,344,448	4,578,621,144	4,584,635,817
- Of which: interest expenses	23		1,945,419,372	1,872,661,430	5,619,856,825	6,028,189,343
8. Selling expenses	25		-	-	-	-
9. General and administrative expenses	26	VI.8	1,598,804,545	1,638,391,304	4,780,720,383	5,223,455,263
10. Net profit from business operations [30=20+(21-22)-(24+25)]	30		7,681,669,758	16,104,270,580	8,594,322,822	27,584,624,662
11. Other income	31	VI.6	366,701	-	1,036,998	-
12. Other expenses	32	VI.7	2,101,667	-	32,101,667	7,487,161
13. Other gains or losses (40 = 31 - 32)	40		(1,734,966)	-	(31,064,669)	(7,487,161)
14. Total accounting profit before tax (50 = 30 + 40)	50	36.	7,679,934,792	16,104,270,580	8,563,258,153	27,577,137,501
15. Current corporate income tax expense	51	37.	291,578,509	1,065,440,325	291,578,509	1,065,440,325
16. Deferred tax expense	52		-	-	-	-
17. Profit after corporate income tax (60 = 50 - 51 - 52)	60		7,388,356,283	15,038,830,255	8,271,679,644	26,511,697,176

Son La, October 29, 2026

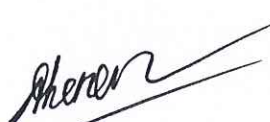
PREPARED BY

CHIEF ACCOUNTANT

CHAIRMAN OF THE BOD



Doan Van Hieu



Doan Van Hieu



Tran Van Ngu

SEPARATE CASH FLOW STATEMENT

(By indirect method)

As of September 30, 2026

Unit: VND

Chỉ tiêu	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		8.563.258.153	27.577.137.501
2. Adjustments for:				
- Depreciation of fixed assets	02		28.733.858.601	10.232.436.203
- Provisions	03		(1.212.724.746)	(1.565.318.333)
- 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)	(3.706.897.773)
- Borrowing costs	06		5.619.856.825	6.028.189.343
3. Operating profit before changes in working capital	08		38.590.646.628	38.687.311.748
- Increase/decrease in receivables	09		466.720.936	(15.886.508.354)
- Increase/decrease in inventories	10		(10.274.059)	(154.963.980)
- Increase/decrease in payables (excluding interest payable and corporate income tax payable)	11		230.457.319	7.099.036.656
- Increase/decrease in prepaid expenses	12		993.404.339	2.233.706.378
- Increase/decrease in trading securities	13		-	-
- Interest expenses paid	14		(5.765.578.218)	(3.568.155.201)
- Corporate income tax paid	15		(1.278.786.573)	(4.170.297.840)
- Other cash receipts from operating activities	16		-	-
- Other cash payments for operating activities	17		(647.880.200)	(1.020.000.000)
Net cash flows from operating activities	20		32.578.710.172	23.220.129.407
II. Cash flows from investing activities				
1. Payments for acquisition, construction of fixed assets and other long-term assets	21		(2.010.972.081)	(4.174.596.219)
3. Payments for loans granted, purchase of debt instruments of other entities	23		(60.000.000.000)	-
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		(58.122.190.000)	-
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		3.092.285.740	1.423.539.882
Net cash flows from investing activities	30		(53.040.016.341)	51.198.943.663
III. Cash flows from financing activities				
4. Repayment of principal borrowings	34		(17.500.000.000)	(24.793.260.000)
6. Dividends and profits paid to owners	36		(268.000.000)	(19.395.812.000)
Net cash flows from financing activities	40		(17.768.000.000)	(44.189.072.000)
Net cash flows during the period (50 = 20 + 30 + 40)	50		(38.229.306.169)	30.230.001.070
Cash and cash equivalents at beginning of period	60		68.942.186.036	18.633.948.064
Effect of foreign exchange differences	61		-	-
Cash and cash equivalents at end of period (70 = 50 + 60 + 61)	70		30.712.879.867	48.863.949.134

Son La, October 29, 2026

PREPARED BY

CHIEF ACCOUNTANT

CHAIRMAN OF THE BOD



Doan Van Hieu



Doan Van Hieu



Tran Van Ngu

NOTES TO SEPARATE 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****6.1 List of subsidiaries:**

	Address	Main activity	Capital contribution ratio	Voting ratio	Rate of benefit
Nam Cong Son La Hydropower Joint Stock Company	Pa Cong Village, Huoi Mot Commune, Son La Province	Electricity business	99.91%	99.91%	99.91%
Ayun 2 Hydropower Joint Stock Company	Dak Po Nan Village, Lo Pang Commune, Gia Lai Province	Electricity transmission and distribution	70.00%	70.00%	70.00%

6.2 List of associates:

	Address	Main activity	Capital contribution ratio	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%

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

Total number of employees of the Company as at 30/09/2026 is 43 persons (as at 31/12/2025: 42 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

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

III. Applicable accounting standards and regimes

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

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
- Cash equivalents are short-term investments with maturity not exceeding 3 months, highly liquid, easily convertible to known amounts of cash, and subject to insignificant risk of value change

5. Accounting principles for financial investments

- Trading securities;
- Held-to-maturity investments;
- 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.

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
- 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
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.

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.

- 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.

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

The Company's income tax is determined in accordance with 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 conducted by competent tax authorities.

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 balance
Cash	779,795,161	151,271,709
Demand deposits	1,933,084,706	5,790,914,327
- Deposits in VND	1,933,084,706	5,790,914,327
+ BIDV Son La	1,894,755,222	4,692,202,401
+ Vietinbank Do Thanh	7,248,340	1,007,172,238
+ Other banks	31,081,144	91,539,688
- Foreign currency deposits	-	-
Cash in transit	-	-
Cash equivalents (*)	28,000,000,000	63,000,000,000
Total	30,712,879,867	68,942,186,036

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

2. Financial investments**a) Held-to-maturity investments**

Item	Closing balance		Opening balance	
	Cost	Recoverable value	Cost	Recoverable value
- Short-term	10,186,136,986	10,186,136,986	-	-
+ Term deposit (*)	10,000,000,000	10,000,000,000	-	-
+ Deposit interest	186,136,986	186,136,986	-	-
Total	10,186,136,986	10,186,136,986	-	-

(*) Includes 06-month term deposits at Saigon - Hanoi Commercial Joint Stock Bank (SHB).

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NORTH-WEST ELECTRIC INVESTMENT AND DEVELOPMENT JOINT - STOCK COMPANY

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

Notes to Financial Statements
3rd Quarter of 2026
Ended on September 30, 2026

b) Capital contribution investments in other entities

Item	Ratio		Closing			Opening		
	Equity ratio	Voting right	Cost	Recoverable value	Provision value	Cost	Recoverable value	Provision value
Investment in subsidiaries								
Nam Cong Son La Hydropower Joint Stock Company	99.91%	99.91%	109,900,000,000	93,319,189,125	(16,580,810,875)	109,900,000,000	92,106,464,379	(17,793,535,621)
Ayun 2 Hydropower Joint Stock Company	70.00%	70.00%	23,100,000,000	23,100,000,000	-	-	-	-
Investment in joint ventures and associates								
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	-	-	-	-
Investment in other entities								
Truong Dai Loc Investment Joint Stock Company			18,560,000,000	18,560,000,000	-	90,809,860,000	90,809,860,000	-
To Buong Hydropower Joint Stock Company	14.50%	14.50%	18,560,000,000	18,560,000,000	-	76,729,860,000	76,729,860,000	-
Total			182,102,190,000	165,521,379,125	(16,580,810,875)	200,709,860,000	182,916,324,379	(17,793,535,621)

3. Trade receivables

Item	Closing balance		Opening balance	
	Carrying amount	Provision value	Carrying amount	Provision value
- Northern Power Corporation - Vietnam Electricity	9,919,687,803	-	9,364,052,533	
Total	9,919,687,803	-	9,364,052,533	-

4. Other short-term and long-term receivables

Item	Closing balance		Opening balance	
	Carrying amount	Provision value	Carrying amount	Provision value
a) Short-term	4,633,012,682	-	6,009,851,926	-
- Receivables from employees	4,603,017,582		5,831,911,895	
+ <i>Mandatory insurance</i>	22,501,185		23,989,352	
+ <i>Advances</i>	4,580,516,397		5,807,922,543	
- Deposits and collateral	7,000,000		7,000,000	
- Other receivables	22,995,100		170,940,031	
Total	4,633,012,682	-	6,009,851,926	-

5. Inventories

Item	Closing balance		Opening balance	
	Cost	Provision value	Cost	Provision value
- Raw materials	366,540,778	-	374,661,278	-
- Tool and supplies	1,185,845,998	-	1,167,451,439	-
Total	1,552,386,776	-	1,542,112,717	-

NORTH-WEST ELECTRIC INVESTMENT AND DEVELOPMENT JOINT - STOCK COMPANY

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

Notes to Financial Statements

3rd Quarter of 2026

Ended on September 30, 2026

6. Increase or decrease in tangible fixed assets

Item	Houses, buildings	Machinery and equipment	PTVT - transmission	Management device	Other fixed assets	Total
Cost of fixed assets						
Opening balance	420,422,298,524	186,005,567,533	2,702,212,727	971,704,955	-	610,101,783,739
- Purchases during the year	-	-	-	-	-	-
- Completed construction in progress (CIP)	1,258,244,808	-	-	-	-	1,258,244,808
- Other increases	-	-	-	-	-	-
- Transfers to investment property	-	-	-	-	-	-
- Disposal and sale	-	-	-	-	-	-
- Other decreases	-	-	-	-	-	-
Closing balance	421,680,543,332	186,005,567,533	2,702,212,727	971,704,955	-	611,360,028,547
Accumulated depreciation						
Opening balance	140,052,483,387	68,547,936,937	1,155,988,124	971,704,955	-	210,728,113,403
- Depreciation for the period	10,150,510,371	18,245,571,633	337,776,597	-	-	28,733,858,601
- Increases during the period	-	-	-	-	-	-
- Transfers to investment property	-	-	-	-	-	-
- Disposal and sale	-	-	-	-	-	-
- Capital contribution to joint ventures	-	-	-	-	-	-
- Other decreases	-	-	-	-	-	-
Closing balance	150,202,993,758	86,793,508,570	1,493,764,721	971,704,955	-	239,461,972,004
Carrying amount of fixed assets						
- At the beginning of the year	280,369,815,137	117,457,630,596	1,546,224,603	-	-	399,373,670,336
- At the end of the period	271,477,549,574	99,212,058,963	1,208,448,006	-	-	371,898,056,543



7. Increase or decrease in intangible fixed assets

Item	Software	Total
Cost		
Opening balance	360,000,000	360,000,000
- Increase during the period		
- Decrease during the period		
Closing balance	360,000,000	360,000,000
Accumulated depreciation		
Opening 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	-	-
Closing	-	-

8. Pending costs

Item	Closing	Opening
a) Short term	341,850,526	246,786,037
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
b) Long term	5,796,717,705	6,885,186,533
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
Total	6,138,568,231	7,131,972,570

9. Loan and financial lease liabilities

Item	Closing	In year		Opening
		Increase	Decrease	
a) Short-term	24,940,000,000	24,940,000,000	17,500,000,000	17,500,000,000
(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	7,650,000,000	7,650,000,000	5,100,000,000	5,100,000,000
- BIDV – Thanh Xuan Branch	7,350,000,000	7,350,000,000	4,400,000,000	4,400,000,000
b) Long-term	49,614,400,000	-	24,940,000,000	74,554,400,000
(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
Total	74,554,400,000	24,940,000,000	42,440,000,000	92,054,400,000

10. Trade payables

Item	Closing balance	Opening balance
a) Short-term	5,511,923,533	4,869,854,383
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	1,060,310,575	402,830,302
b) Long-term	-	-
Total	5,511,923,533	4,869,854,383

11. 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

12. Taxes and obligations to the State budget

Item	Opening balance	Payable in year	Paid in period	Closing balance
a) Payable	3,113,656,127	11,444,964,364	11,101,913,947	3,456,706,544
- Value added tax	597,230,712	3,608,152,448	3,450,871,591	754,511,569
- Corporate income tax	1,278,786,573	291,578,509	1,278,786,573	291,578,509
- Personal income tax	72,322,989	247,357,404	271,422,577	48,257,816
- Natural resource tax	398,392,113	5,160,654,395	4,374,872,314	1,184,174,194
- Environmental protection tax and other taxes	744,526,440	2,137,221,608	1,703,563,592	1,178,184,456
- Fees, charges and other payables	22,397,300		22,397,300	-
b) Receivable				
Total	3,113,656,127	11,444,964,364	11,101,913,947	3,456,706,544

13. Accrued expenses

Item	Closing balance	Opening balance
a) Short-term	56,537,088	195,707,710
- Interest expense	56,537,088	56,766,881
- Other accruals	-	138,940,829
b) Long-term	-	-
Total	56,537,088	195,707,710

14. Other payables

Item	Closing balance	Opening balance
a) Short-term	850,184,624	64,115,156,439
- Trade union funds	351,697,881	348,780,606
- Short-term deposits and security deposits received	-	62,729,000,000
- Other payables	498,486,743	1,037,375,833
b) Long-term	-	-
Total	850,184,624	64,115,156,439

NORTH-WEST ELECTRIC INVESTMENT AND DEVELOPMENT JOINT - STOCK COMPANY

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

Notes to Financial Statements
3rd Quarter of 2026
Ended on September 30, 2026

15. 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	-	-	-	-	79,908,162,796	-	455,922,990,978
- Increase in capital during prior year									
- Profit for prior year							37,802,189,985		37,802,189,985
- Other increases									-
- Decrease in capital during prior year									-
- Loss for prior year									-
- Other decreases									-
- Allocation to funds (appropriation of reserves)									-
- Dividend distribution							832,353,780		832,353,780
2. Closing balance of prior year	405,000,000,000	2,545,454,545	-	-	-	-	20,250,000,000	-	20,250,000,000
3. Opening balance of current year	405,000,000,000	2,545,454,545	-	-	-	-	96,627,999,001	-	504,173,453,546
- Increase in capital during current period									
- Profit for current period							96,627,999,001		504,173,453,546
- Other increases									-
- Allocation to funds (appropriation of reserves)							8,271,679,644		8,271,679,644
- Loss for current period									-
- Dividend distribution							1,134,065,700		1,134,065,700
4. Closing balance of current year	405,000,000,000	2,545,454,545	-	-	-	-	103,765,612,945	-	511,311,067,490

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	23,017,665,478	25,793,934,460
	Total	23,017,665,478	25,793,934,460
2.	Revenue deductions (not incurred)		
3.	Cost of goods sold	3rd quarter/2026	3rd quarter/2025
	- Cost of goods sold	13,603,545,495	8,576,821,000
	Total	13,603,545,495	8,576,821,000
4.	Financial income	3rd quarter/2026	3rd quarter/2025
	- Deposit, loan interest	525,272,543	801,892,872
	- Exchange gain from revaluation of period-end balances	-	-
	Total	525,272,543	801,892,872
5.	Financial expenses	3rd quarter/2026	3rd quarter/2025
	Borrowing	1,945,419,372	1,872,661,430
	Loss on exchange rate difference	-	-
	Provision for impairment of trading securities and provision for impairment of investments in other entities	(1,286,501,149)	(1,596,316,982)
	Other financial expenses	-	-
	Total	658,918,223	276,344,448
6.	Other income	3rd quarter/2026	3rd quarter/2025
	Other income	366,701	-
	Total	366,701	-

7.	Other expenses	3rd quarter/2026	3rd quarter/2025
	Other expenses	2,101,667	-
	Total	2,101,667	-
8.	Selling expenses and general & administrative expenses	3rd quarter/2026	3rd quarter/2025
a)	General and administrative expenses incurred during the period	1,598,804,545	1,638,391,304
	Management staff costs	780,477,265	886,070,915
	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	19,086,466	12,486,485
	Outsourced service expenses	438,432,899	169,819,351
	Other cash expenses	96,228,425	62,912,756
	Total	1,598,804,545	1,638,391,304

VII. Other information

1. Information on related parties

Related parties

An Khanh Hung Investment and Development Jo
Nam Cong Son La Hydropower Joint Stock Company
Ayun 2 Hydropower Joint Stock Company
Thai Duong Bao Joint Stock Company
Thai Duong Tay Joint Stock Company
Thai Duong Bac Joint Stock Company
Members of the Board of Directors,
Supervisory Board, Board of General Directors
and individuals related to key management
personnel

Relationship

Major shareholder
Subsidiary
Subsidiary
Associate
Associate
Associate

Significant
influence

2. Comparative Information

The comparative information is derived from the Company's separate 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 separate 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