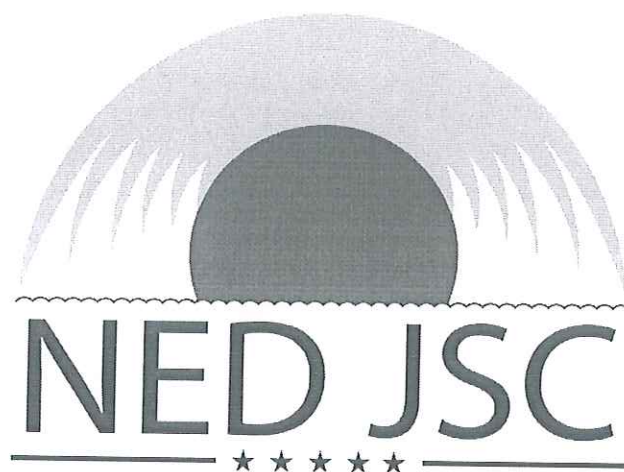


**NORTH-WEST ELECTRIC INVESTMENT AND DEVELOPMENT  
JOINT - STOCK COMPANY**



**CONSOLIDATED FINANCIAL STATEMENTS**  
**THE FIRST QUARTER OF 2026**

*Son La, April, 2026*

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

*As of March 31, 2026*

*Unit: VND*

Asset	Code	Note	Closing balance	Opening balance
<b>A. Current assets (100=110+120+130+140+150)</b>	<b>100</b>		<b>86.398.050.092</b>	<b>88.636.449.813</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>		<b>23.017.072.637</b>	<b>69.068.749.743</b>
1. Cash	111	1.	3.017.072.637	6.068.749.743
2. Cash equivalents	112	1.	20.000.000.000	63.000.000.000
<b>II. Short-term financial investments</b>	<b>120</b>		<b>50.000.000.000</b>	<b>-</b>
3. Held-to-maturity investments	123	2.a	50.000.000.000	-
<b>III. Short-term receivables</b>	<b>130</b>		<b>11.065.406.171</b>	<b>17.406.313.984</b>
1. Short-term accounts receivables	131	3.	4.371.703.230	11.265.626.293
2. Short-term prepayment to suppliers	132		254.752.694	123.529.800
5. Other short-term receivables	135	4.	6.438.950.247	6.017.157.891
<b>IV. Inventory</b>	<b>140</b>		<b>1.919.147.623</b>	<b>1.791.833.788</b>
1. Inventory	141	5.	1.919.147.623	1.791.833.788
2. Provision for inventory impairment (*)	142		-	-
<b>V. Short-term biological assets</b>	<b>150</b>			
<b>V. Other current assets</b>	<b>160</b>		<b>396.423.661</b>	<b>369.552.298</b>
1. Short-term prepaid expenses	161	8.	193.531.874	261.842.368
2. Deductible VAT (input VAT credit)	162		95.181.857	-
3. Taxes and other receivables from the State	163		107.709.930	107.709.930
<b>B. Long-term assets</b>	<b>200</b>		<b>645.275.923.546</b>	<b>634.655.212.927</b>
<b>I. Long-term receivables</b>	<b>210</b>		<b>-</b>	<b>-</b>
<b>II. Fixed assets</b>	<b>220</b>		<b>532.512.706.565</b>	<b>536.929.027.691</b>
<b>1. Tangible fixed assets</b>	<b>221</b>	<b>6.</b>	<b>532.512.706.565</b>	<b>536.929.027.691</b>
- Cost	222		774.869.886.962	774.869.886.962
- Accumulated depreciation (*)	223		(242.357.180.397)	(237.940.859.271)
<b>2. Finance lease fixed assets</b>	<b>224</b>			
<b>3. Intangible fixed assets</b>	<b>227</b>	<b>7.</b>	<b>-</b>	<b>-</b>
- Cost	228		360.000.000	360.000.000
- Accumulated amortization (*)	229		(360.000.000)	(360.000.000)
<b>IV. Investment property</b>	<b>240</b>		<b>-</b>	<b>-</b>
<b>V. Long-term work in progress assets</b>	<b>250</b>		<b>-</b>	<b>-</b>
<b>VI. Long-term financial investments</b>	<b>260</b>		<b>105.740.860.000</b>	<b>90.809.860.000</b>
1. Investment in subsidiaries	261	2.b	-	-
2. Investment in joint ventures and associates	262	2.b	-	-
3. Capital contribution to other entities	263	2.b	105.740.860.000	90.809.860.000
4. Provision for impairment of long-term investments in other entities (*)	264	2.b	-	-
5. Held-to-maturity investments (long-term)	265		-	-
6. Provision for impairment of held-to-maturity investments (long-term) (*)	266		-	-
<b>VII. Other long-term assets</b>	<b>270</b>		<b>7.022.356.981</b>	<b>6.916.325.236</b>
1. Long-term prepaid expenses	271	8.	7.022.356.981	6.916.325.236
2. Deferred tax assets	272		-	-
3. Long-term spare parts, supplies, and replacement equipment	273		-	-
4. Other long-term assets	274		-	-
5. Goodwill	279		-	-
<b>TOTAL ASSETS (280 = 100 + 200)</b>	<b>280</b>		<b>731.673.973.638</b>	<b>723.291.662.740</b>



Resources	Code	Note	Closing balance	Opening balance
<b>C - LIABILITIES</b>	<b>300</b>		<b>222.667.298.662</b>	<b>219.460.476.727</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>119.856.821.789</b>	<b>107.179.999.854</b>
1. Short-term trade payables	311	10.	4.984.696.103	4.884.949.467
2. Advances from customers (short-term)	312		-	-
3. Dividends and profit payables	313	11.	3.444.602.000	3.477.352.000
4. Taxes and other payables to the State (short-term)	314	12.	671.184.688	3.815.185.871
5. Payables to employees	315		1.113.806.405	2.059.978.074
6. Accrued expenses (short-term)	316	13.	169.071.691	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	14.	72.876.770.453	64.136.037.634
11. Short-term borrowings and finance lease liabilities	321	9.a	34.435.799.118	26.885.799.118
12. Short-term provisions	322		-	
13. Bonus and welfare fund	323		2.160.891.331	1.646.305.831
14. Price stabilization fund	324		-	-
15. Government bond repurchase transactions	325		-	
<b>II. Non-current liabilities</b>	<b>330</b>		<b>102.810.476.873</b>	<b>112.280.476.873</b>
9. Long-term borrowings and finance lease liabilities	339	9.b	102.384.400.000	111.854.400.000
10. Convertible bonds	340		-	-
11. Preference shares	341		-	-
12. Deferred tax liabilities	342		426.076.873	426.076.873
13. Long-term provisions	343		-	-
14. Science and technology development fund	344		-	
<b>D - EQUITY</b>	<b>400</b>		<b>509.006.674.976</b>	<b>503.831.186.013</b>
1. Owner's contributed capital	411	15.	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		101.377.091.930	96.201.922.128
- Accumulated retained earnings from prior periods	420a		95.067.856.428	57.732.503.975
- Current period retained earnings	420b		6.309.235.502	38.469.418.153
11. Non-controlling interests	429		84.128.501	83.809.340
<b>TOTAL RESOURCES (440 = 300 + 400)</b>	<b>440</b>		<b>731.673.973.638</b>	<b>723.291.662.740</b>

Son La, April 28, 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



**CONSOLIDATED INCOME STATEMENT**

First quarter of 2026

Unit: VND

Item	Code	Note	1st 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	17.932.931.511	15.320.902.821	17.932.931.511	15.320.902.821
2. Revenue deductions	02	VI.2	-	-	-	-
3. Net revenue from goods sales and service rendering (10=01-02)	10		17.932.931.511	15.320.902.821	17.932.931.511	15.320.902.821
4. Cost of goods sold	11	VI.3	8.082.365.984	7.580.986.476	8.082.365.984	7.580.986.476
5. Gross profit from goods sales and service rendering (20=10-11)	20		9.850.565.527	7.739.916.345	9.850.565.527	7.739.916.345
7. Financial income	22	VI.4	569.557.377	1.369.565.618	569.557.377	1.369.565.618
8. Financial expenses	23	VI.5	2.637.272.033	3.466.258.123	2.637.272.033	3.466.258.123
- Of which: interest expenses	24		2.637.272.033	3.466.258.123	2.637.272.033	3.466.258.123
- Foreign exchange differences					-	-
9. Selling expenses	25		-	-	-	-
10. General and administrative expenses	26	VI.8	1.466.878.208	1.531.885.728	1.466.878.208	1.531.885.728
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		6.315.972.663	4.111.338.112	6.315.972.663	4.111.338.112
11. Other income	31	VI.6	-	-	-	-
12. Other expenses	32	VI.7	6.418.000	2.481.765	6.418.000	2.481.765
13. Other gains or losses (40 = 31 - 32)	40		(6.418.000)	(2.481.765)	(6.418.000)	(2.481.765)
14. Total accounting profit before tax (50 = 30 + 40)	50		6.309.554.663	4.108.856.347	6.309.554.663	4.108.856.347
15. Current corporate income tax expense	51		-	-	-	-
16. Deferred tax expense	52		-	-	-	-
17. Profit after corporate income tax (60 = 50 - 51 - 52)	60		6.309.554.663	4.108.856.347	6.309.554.663	4.108.856.347
20. Profit after tax attributable to parent company	61		6.309.235.502	4.109.223.219	6.309.235.502	4.109.223.219
21. Profit after tax attributable to non-controlling interests	62		319.161	(366.872)	319.161	(366.872)
22. Basic earnings per share	70		155,78	101,46	155,78	101,5
23. Diluted earnings per share	71					

Son La, April 28, 2026


PREPARED BY

CHIEF ACCOUNTANT

CHAIRMAN OF THE BOD



Doan Van Hieu



Doan Van Hieu



Trần Văn Ngu



**CONSOLIDATED INCOME STATEMENT**

(By indirect method)

As of March 31, 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
<b>I. Cash flows from operating activities</b>				
1. Profit before tax	01		6.309.554.663	4.108.856.347
2. Adjustments for:				
- Depreciation of fixed assets	02		4.416.321.126	4.324.321.133
- Provisions	03		-	-
- Foreign exchange gains/losses from revaluation of monetary items denominated in foreign currencies	04		-	-
- Gains/losses from investing activities	05		(569.557.377)	(1.369.565.618)
- Borrowing costs	06		2.637.272.033	3.466.258.123
3. Operating profit before changes in working capital	08		12.793.590.445	10.529.869.985
- Increase/decrease in receivables	09		6.253.369.367	(9.019.801.626)
- Increase/decrease in inventories	10		(127.313.835)	35.779.046
- Increase/decrease in payables (excluding interest payable and corporate income tax payable)	11		(3.140.929.043)	(5.789.425.292)
- Increase/decrease in prepaid expenses	12		(40.499.975)	1.011.210.263
- Increase/decrease in trading securities	13		-	-
- Interest expenses paid	14		(2.570.651.258)	(875.698.716)
- 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		(619.480.200)	(172.000.000)
Net cash flows from operating activities	20		11.269.298.928	(8.450.364.180)
<b>II. Cash flows from investing activities</b>				
1. Payments for acquisition, construction of fixed assets and other long-term assets	21		-	(1.522.472.727)
3. Payments for loans granted, purchase of debt instruments of other entities	23		(50.000.000.000)	-
5. Payments for equity investments in other entities	25		(14.931.000.000)	-
6. Proceeds from withdrawal of equity investments in other entities	26		9.000.860.000	53.950.000.000
7. Interest received from loans, dividends and profit distributions received	27		561.913.966	1.369.565.618
Net cash flows from investing activities	30		(55.368.226.034)	53.797.092.891
<b>III. Cash flows from financing activities</b>				
3. Proceeds from borrowings	33		1.000.000.000	(19.023.260.000)
4. Repayment of principal borrowings	34		(2.920.000.000)	-
5. Repayment of finance lease principal	35		-	-
6. Dividends and profits paid to owners	36		(32.750.000)	(53.750.000)
Net cash flows from financing activities	40		(1.952.750.000)	(19.077.010.000)
Net cash flows during the period (50 = 20 + 30 + 40)	50		(46.051.677.106)	26.269.718.711
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		23.017.072.637	49.633.395.622

Son La, April 28, 2026

PREPARED BY

CHIEF ACCOUNTANT

CHAIRMAN OF THE BOD

Doan Van Hieu

Doan Van Hieu



Trần Văn Ngụ

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS****The 1st 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
<b>Subsidiaries</b>					
Nam Cong Son La Hydropower Joint Stock Company	Pa Cong Village, Huoi Mot Commune,	Electricity business	99,91%	99,91%	99,91%

**6.2 List of affiliated units:**

- Nam Cong Hydropower Plant;
- Nam Soi Hydropower Plant.



**7. Number of employees as at 31/03/2026**

Total number of employees of the Company as at 31/03/2026 is 51 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 regimes**

1. 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
2. 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**

- 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.

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.

d) 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 - 30
Power generating units	47 - 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.

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.

- 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.



**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
<b>Cash</b>	<b>2.404.750.602</b>	<b>154.133.102</b>
<b>Demand deposits</b>	<b>612.322.035</b>	<b>5.914.616.641</b>
- Deposits in VND	612.322.035	5.914.616.641
+ <i>BIDV Son La</i>	507.185.339	4.756.015.176
+ <i>Vietinbank Do Thanh</i>	53.613.548	1.063.554.059
+ <i>Other banks</i>	51.523.148	95.047.406
- Foreign currency deposits	-	-
<b>Cash in transit</b>	<b>-</b>	<b>-</b>
<b>Cash equivalents (*)</b>	<b>20.000.000.000</b>	<b>63.000.000.000</b>
<b>Total</b>	<b>23.017.072.637</b>	<b>69.068.749.743</b>

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

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

Item	Closing balance		Opening balance	
	Cost	Recoverable value	Cost	Recoverable value
- Short-term	50.000.000.000	50.000.000.000	-	-
+ Term deposit (*)	50.000.000.000	50.000.000.000	-	-
<b>Total</b>	<b>50.000.000.000</b>	<b>50.000.000.000</b>	<b>-</b>	<b>-</b>

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

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

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

Notes to Financial Statements  
The first quarter of 2026  
Ended on March 31, 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			-		-	-		-
Investment in joint ventures and associates			-		-	-		-
Investment in other entities			105.740.860.000		-	90.809.860.000		-
Trung Dai Loc Investment Joint Stock Company	18,40%	18,40%	76.729.860.000		-	76.729.860.000		-
To Buong Hydropower Joint Stock Company	11,00%	11,00%	14.080.000.000		-	14.080.000.000		-
Thai Duong Bao Joint Stock Company	18,00%	18,00%	5.076.000.000		-			-
Thai Duong Tay Joint Stock Company	18,00%	18,00%	4.995.000.000		-			-
Thai Duong Bac Joint Stock Company	18,00%	18,00%	4.860.000.000		-			-
<b>Total</b>			<b>105.740.860.000</b>	<b>(*)</b>	<b>-</b>	<b>90.809.860.000</b>	<b>(*)</b>	<b>-</b>

(\*) As at 31 March 2026, the Company has not determined the fair value of this investment for disclosure in the consolidated financial statements due to the absence of quoted market prices. In addition, Vietnamese Accounting Standards and the Vietnamese Accounting Regime have not yet provided specific guidance on the use of valuation techniques for determining the fair value of long-term financial investments.



## 3. Trade receivables

Item	Closing balance		Opening balance	
	Carrying amount	Provision value	Carrying amount	Provision value
- Northern Power Corporation - Vietnam Electricity	4.371.703.230	-	11.265.626.293	
<b>Total</b>	<b>4.371.703.230</b>	<b>-</b>	<b>11.265.626.293</b>	<b>-</b>

## 4. Other short-term and long-term receivables

Item	Closing balance		Opening balance	
	Carrying amount	Provision value	Carrying amount	Provision value
a) Short-term	6.438.950.247	-	6.017.157.891	-
- Receivables from employees	6.253.366.805		5.839.217.860	
+ <i>Mandatory insurance</i>	30.920.507		28.409.747	
+ <i>Advances</i>	6.222.446.298		5.810.808.113	
- Deposits and collateral	7.000.000		7.000.000	
- Other receivables	178.583.442		170.940.031	
<b>Total</b>	<b>6.438.950.247</b>	<b>-</b>	<b>6.017.157.891</b>	<b>-</b>

## 5. Inventories

Item	Closing balance		Opening balance	
	Carrying	Provision value	Carrying	Provision value
- Raw materials	650.841.979	-	621.382.349	-
- Tool and instruments	1.268.305.644	-	1.170.451.439	-
<b>Total</b>	<b>1.919.147.623</b>	<b>-</b>	<b>1.791.833.788</b>	<b>-</b>

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

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

Notes to Financial Statements  
First quarter of 2026  
Ended on 31/03/2026

**6. Increase or decrease in tangible fixed assets**

Item	Houses, buildings	Machinery and equipment	PTVT - transmission	Management device	Other fixed assets	Total
<b>Original cost of fixed assets</b>						
<b>Beginning balance</b>	536.435.876.057	230.622.624.893	6.422.599.057	1.388.786.955	-	774.869.886.962
- Purchase within the year	-	-	-	-	-	-
- XDCB completed	-	-	-	-	-	-
- Other increases	-	-	-	-	-	-
- Shift to investment real estate	-	-	-	-	-	-
- Liquidation, sale	-	-	-	-	-	-
- Other discounts	-	-	-	-	-	-
<b>Ending balance</b>	536.435.876.057	230.622.624.893	6.422.599.057	1.388.786.955	-	774.869.886.962
<b>Accumulated depreciation</b>						
<b>Beginning balance</b>	158.706.685.925	75.800.639.265	2.044.747.126	1.388.786.955	-	237.940.859.271
- Depreciation during the period	2.977.965.129	1.294.760.577	143.595.420	-	-	4.416.321.126
- Increase during the period	-	-	-	-	-	-
- Shift to investment real estate	-	-	-	-	-	-
- Liquidation, sale	-	-	-	-	-	-
- Contributing capital to joint ventures	-	-	-	-	-	-
- Other discounts	-	-	-	-	-	-
<b>Ending balance</b>	161.684.651.054	77.095.399.842	2.188.342.546	1.388.786.955	-	242.357.180.397
<b>Remaining value of fixed assets</b>						
- On New Year's Day	377.729.190.132	154.821.985.628	4.377.851.931	-	-	536.929.027.691
- On the last day of the term	374.751.225.003	153.527.225.051	4.234.256.511	-	-	532.512.706.565



## 7. Increase or decrease in intangible fixed assets

Item	Software	Total
<b>Cost</b>		
Beginning balance	360.000.000	360.000.000
- Increase during the period		
- Decrease during the period		
Ending balance	360.000.000	360.000.000
<b>Accumulated depreciation</b>		
Beginning balance	360.000.000	360.000.000
- Increase during the period		
- Decrease during the period		
Ending balance	360.000.000	360.000.000
<b>Carrying value</b>		
Opening	-	-
Closing	-	-

## 8. Pending costs

Item	Closing	Opening
<b>a) Short term</b>	<b>193.531.874</b>	<b>261.842.368</b>
Nam Cong Hydropower Plant	58.507.605	122.524.921
Nam Soi Hydropower Plant	53.855.907	112.986.118
Company Office	5.637.497	11.274.998
Nam Cong 5 Hydropower Plant	75.530.865	15.056.331
<b>b) Long term</b>	<b>7.022.356.981</b>	<b>6.916.325.236</b>
Nam Cong Hydropower Plant	2.842.575.789	2.782.343.209
Nam Soi Hydropower Plant	4.120.719.527	4.102.105.279
Company Office	16.554.999	738.045
Nam Cong 5 Hydropower Plant	42.506.666	31.138.703
<b>Total</b>	<b>7.215.888.855</b>	<b>7.178.167.604</b>

## 9. Loan and financial lease liabilities

Item	Closing	In year		Opening
		Increase	Decrease	
<b>a) Short-term</b>	<b>34.435.799.118</b>	<b>10.470.000.000</b>	<b>2.920.000.000</b>	<b>26.885.799.118</b>
Short-term personal loans	1.000.000.000	1.000.000.000	1.070.000.000	1.070.000.000
Long-term loans due within one year	33.435.799.118	9.470.000.000	1.850.000.000	25.815.799.118
(1) Nam Cong Hydropower Plant	10.970.000.000	2.970.000.000	-	8.000.000.000
- BIDV - Son La Branch	6.655.000.000	1.815.000.000		4.840.000.000
- BIDV - Ba Dinh Branch	4.315.000.000	1.155.000.000		3.160.000.000
(2) Nam Soi Hydropower Plant	14.000.000.000	4.500.000.000	-	9.500.000.000
- BIDV - Son La Branch	7.915.000.000	2.295.000.000		5.620.000.000
- BIDV - Thanh Xuan Branch	6.085.000.000	2.205.000.000		3.880.000.000
(3) Nam Cong 5 Hydropower Plant	8.465.799.118	2.000.000.000	1.850.000.000	8.315.799.118
- VietinBank - Do Thanh Branch	8.465.799.118	2.000.000.000	1.850.000.000	8.315.799.118
<b>b) Long-term</b>	<b>102.384.400.000</b>	<b>-</b>	<b>9.470.000.000</b>	<b>111.854.400.000</b>
(1) Nam Cong Hydropower Plant	21.967.000.000	-	2.970.000.000	24.937.000.000
- Joint Stock Commercial Bank for Investment and Development of Vietnam (BIDV) – Son La Branch	13.372.515.000		1.815.000.000	15.187.515.000
- Joint Stock Commercial Bank for Investment and Development of Vietnam (BIDV) – Ba Dinh Branch	8.594.485.000		1.155.000.000	9.749.485.000
(2) Nam Soi Hydropower Plant	45.117.400.000	-	4.500.000.000	49.617.400.000
- BIDV - Son La Branch	22.011.000.000		2.295.000.000	24.306.000.000
- Joint Stock Commercial Bank for Investment and Development of Vietnam (BIDV) – Thanh Xuan Branch	23.106.400.000		2.205.000.000	25.311.400.000
(3) Nam Cong 5 Hydropower Plant	35.300.000.000	-	2.000.000.000	37.300.000.000
- Vietnam Joint Stock Commercial Bank for Industry and Trade (VietinBank) – Do Thanh Branch	35.300.000.000		2.000.000.000	37.300.000.000
<b>Total</b>	<b>136.820.199.118</b>	<b>10.470.000.000</b>	<b>12.390.000.000</b>	<b>138.740.199.118</b>



10. Trade payables

Item	Closing balance	Opening balance
a) Short-term	4.984.696.103	4.884.949.467
Quang Phat Nam Ninh Heavy Industry Co., Ltd	2.692.854.307	2.692.854.307
Swiss Carbon Assets Ltd	1.774.169.774	1.774.169.774
Other payables	517.672.022	417.925.386
b) Long-term	-	-
<b>Total</b>	<b>4.984.696.103</b>	<b>4.884.949.467</b>

11. Payables for dividends and profit distribution

Item	Closing balance	Opening balance
Payables for dividends and profit distribution	3.444.602.000	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	3.815.185.871	2.229.955.091	5.373.956.274	671.184.688
- Value added tax	1.028.034.593	1.098.859.752	1.960.889.434	166.004.911
- Corporate income tax	1.278.786.573	-	1.278.786.573	-
- Personal income tax	109.684.373	47.772.053	98.368.350	59.088.076
- Natural resource tax	483.354.440	816.573.870	1.120.586.025	179.342.285
- Environmental protection tax and other taxes	892.928.592	266.749.416	892.928.592	266.749.416
- Fees, charges and other payables	22.397.300	-	22.397.300	-
b) Receivable	-	-	-	-
<b>Total</b>	<b>3.815.185.871</b>	<b>2.229.955.091</b>	<b>5.373.956.274</b>	<b>671.184.688</b>

13. Accrued expenses

Item	Closing balance	Opening balance
a) Short-term	169.071.691	274.391.859
- Interest expense	169.071.691	128.745.915
- Other accruals	-	145.645.944
b) Long-term	-	-
<b>Total</b>	<b>169.071.691</b>	<b>274.391.859</b>

14. Other payables

Item	Closing balance	Opening balance
a) Short-term	72.876.770.453	64.136.037.634
- Trade union funds	370.104.620	349.531.801
- Short-term deposits and security deposits received	71.729.860.000	62.729.000.000
- Other payables	776.805.833	1.057.505.833
b) Long-term	-	-
<b>Total</b>	<b>72.876.770.453</b>	<b>64.136.037.634</b>

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

Notes to Financial Statements  
The first quarter of 2026  
Ended on March 31, 2026

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

**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
<b>1. Opening balance of prior year</b>	<b>405.000.000.000</b>	<b>2.545.454.545</b>	-	-	-	-	<b>78.814.857.755</b>	<b>80.773.725</b>	<b>455.922.990.978</b>
- Increase in capital during prior year									
- Profit for prior year									
- Other increases							38.469.418.153	3.035.615	38.472.453.768
- 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
<b>2. Closing balance of prior year</b>	<b>405.000.000.000</b>	<b>2.545.454.545</b>	-	-	-	-	<b>20.250.000.000</b>	-	<b>20.250.000.000</b>
<b>3. Opening balance of current year</b>	<b>405.000.000.000</b>	<b>2.545.454.545</b>	-	-	-	-	<b>96.201.922.128</b>	<b>83.809.340</b>	<b>503.831.186.013</b>
- Increase in capital during current period									
- Profit for current period									
- Other increases							6.309.235.502	319.161	6.309.554.663
- Allocation to funds (appropriation of reserves)									
- Loss for current period							1.134.065.700		1.134.065.700
- Dividend distribution									
<b>4. Closing balance of current year</b>	<b>405.000.000.000</b>	<b>2.545.454.545</b>	-	-	-	-	<b>101.377.091.930</b>	<b>84.128.501</b>	<b>509.006.674.976</b>



B.	<b>Owner's equity</b>	<b>Closing balance</b>	<b>Opening balance</b>
	- Owner's equity	405.000.000.000	405.000.000.000
	<b>Total</b>	<b>405.000.000.000</b>	<b>405.000.000.000</b>
<b>C. Capital transactions with owners and distribution of dividends and profits:</b>			
		<b>This year</b>	<b>Previous year</b>
	<b>Owner's equity</b>		
	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
	<b>Dividends, distributed profits, advances</b>	<b>-</b>	<b>20.250.000.000</b>
D.	<b>Share</b>	<b>Closing balance</b>	<b>Opening balance</b>
	- 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.	<b>Additional information for items presented in the Income Statement (Unit: VND)</b>		
1.	<b>Total revenue from goods sale and service rendering</b>	<b>1st quarter/2026</b>	<b>1st quarter/2025</b>
	- Commercial electricity revenue	17.932.931.511	15.320.902.821
	<b>Total</b>	<b>17.932.931.511</b>	<b>15.320.902.821</b>
2.	<b>Revenue deductions (not incurred)</b>		
3.	<b>Cost of goods sold</b>	<b>1st quarter/2026</b>	<b>1st quarter/2025</b>
	- Cost of goods sold	8.082.365.984	7.580.986.476
	<b>Total</b>	<b>8.082.365.984</b>	<b>7.580.986.476</b>
4.	<b>Financial income</b>	<b>1st quarter/2026</b>	<b>1st quarter/2025</b>
	- Loan interest	395.104.463	1.369.565.618
	- Other financial income	174.088.342	-
	<b>Total</b>	<b>569.192.805</b>	<b>1.369.565.618</b>
5.	<b>Financial expenses</b>	<b>1st quarter/2026</b>	<b>1st quarter/2025</b>
	Borrowing	2.637.272.033	3.466.258.123
	Loss on exchange rate difference	-	-
	Provision for impairment of trading securities and provision for impairment of investments in other entities	-	-
	<b>Total</b>	<b>2.637.272.033</b>	<b>3.466.258.123</b>

6.	<b>Other income</b>	<b>1st quarter/2026</b>	<b>1st quarter/2025</b>
	Other income	-	-
	<b>Total</b>	<b>-</b>	<b>-</b>
7.	<b>Other expenses</b>	<b>1st quarter/2026</b>	<b>1st quarter/2025</b>
	Other expenses	6.418.000	2.481.765
	<b>Total</b>	<b>6.418.000</b>	<b>2.481.765</b>
8.	<b>Selling expenses and general &amp; administrative expenses</b>	<b>1st quarter/2026</b>	<b>1st quarter/2025</b>
a)	General and administrative expenses incurred during the p	<b>1.466.878.208</b>	<b>1.531.885.728</b>
	Management staff costs	848.387.659	633.599.519
	Management material expenses	169.739.993	175.144.372
	Office supplies expenses	13.356.305	220.073.438
	Depreciation of fixed assets	119.072.772	82.693.016
	Taxes, fees and charges	45.550.362	34.476.995
	Outsourced service expenses	156.550.724	190.278.156
	Other cash expenses	114.220.393	195.620.232
	<b>Total</b>	<b>1.466.878.208</b>	<b>1.531.885.728</b>

**VII. Other information**

## 1. Information on related parties

**Related parties**

An Khanh Hung Investment and Development Jo

**Relationship**

Major shareholder

Nam Cong Son La Hydropower Joint Stock Company

Subsidiary

Members of the Board of Directors,  
Supervisory Board, Board of General Directors  
and individuals related to key management  
personnelSignificant  
influence

## 2. Comparative Information

Comparative information comprises figures presented in the consolidated financial statements for the financial year ended 31 December 2025 of the Company, which were audited by CPA VIETNAM Audit Co., Ltd. – a member of the INPACT International Audit Network, and the consolidated financial statements for the first quarter of the financial year ended 31 March 2025.

Son La, April 28, 2026

PREPARED BY

CHIEF ACCOUNTANT

CHAIRMAN OF THE BOD

Doan Van Hieu

Doan Van Hieu

Tran Van Ngu

