SU PAN 2 HYDROPOWER JOINT STOCK COMPANY

Reviewed Interim Financial statements
for the accounting period ended 30 June 2026

Lao Cai - August 2026

CONTENT

CONTENT

REPORT OF THE BOARD OF GENERAL DIRECTORS

The Board of General Directors of Su Pan 2 Hydropower Joint Stock Company ("the Company") is pleased to present its report and the reviewed Interim Financial Statements of the Company for the accounting period ended 30 June 2026.

INFORMATION

Su Pan 2 Hydropower Joint Stock Company (formerly Song Da - Hoang Lien Hydropower Joint Stock Company), has been established according to the firstly Business Registration Certificate of a joint stock company No. 1203000045 issued by Lao Cai Department of Planning and Investment dated 09 March 2006. During the operation, the changes busininess activities, the Company's name, the chartered capital, the legal representative of the Company; the Company's address were also approved by Lao Cai Department of Planning and Investment in the Amended Registration Certificates from the first to the 23rd amended dated 07 July 2026 that changes the legal representative of the Company. The business registration certificate number of the joint stock company was changed to Business Registration Number No. 5300226455 in the 7th admended of the Business Registration Certificate on 25 November 2011.

Authorized Capital of the Company under the 23rd Ameneded Enterprise Registration Certificate No.5300226455 dated 07 July 2026 is VND 207,460,000,000 (*In word: Two hundred and seven billion and four hundred and sixty million dong).*

The Company's shares have been transacted on Unlisted Public Company Market (UPCOM) with stock symbol of SP2.

The Company's head office is located at Hoang Lien village, Ban Ho commune, Lao Cai province.

THE BOARD OF MANAGEMENT, SUPERVISORS AND DIRECTORS

The members of the Board of Management, Supervisors and Directors during the accounting period and at the date of this report include:

Board of Management

Mr. Nguyen Xuan Hong (*)	Chairman
Mr. Pham Sy Long (*)	Member
Mr. Nguyen Phong Danh	Member
Mr. Mai Dinh Nhat	Member
Mr. Tran Duc Thanh (*)	Member

Board of Supervisors

Mr. Hoang Cong Huan (*)	Head of Supervisory board
Mr. Ngo Quang Tien	Member
Ms. Ha Thi Hai Yen (*)	Member

Board of Directors

Mr. Le Duc Dung	General Director (*Appointed from 01 July 2026*)
Mr. Pham Sy Long	General Director (*Resigned from 01 July 2026*)
Mr. Bui Quang Chung	Vice General Director (*Resigned from 01 July 2026*)
Mr. Bui Que Lam	Vice General Director (*Resigned from 01 July 2026*)
Mr. Nguyen Duc Hanh	Vice General Director (*Appointed from 01 July 2026*)
Mr. Pham Tuan Huy	Vice General Director (*Appointed from 01 July 2026*)

(*): The above-mentioned members of the Board of Directors and Supervisors submitted their resignation letters on 28 July 2026.

REPORT OF THE BOARD OF GENERAL DIRECTORS (Continued)

EVENTS SINCE THE BALANCE SHEET DATE

As at the date of this report, in all material respect, the Board of Directors confirmed there have been no significant events that require adjustments or disclosures in the attached interim financial statements of the Company.

AUDITORS

CPA VIETNAM Auditing Company Limited - Northern Branch has reviewed the Su Pan 2 Hydropower Joint Stock Company's Interim Financial Statements for the accounting period ended at 30 June 2026.

THE DIRECTORS BOARD'S RESPONSIBILITY

The Board of Directors is responsible for preparing the Interim Financial Statements for the accounting period ended at 30 June 2026, which give a true and fair view of the Company's financial position as at 30 June 2026 and of its results and cash flows for the accounting period then ended, in according with Vietnamese Accounting Standards, Corporate Accounting System of Vietnam and the prevailing regulations relevant to prepared and present financial statements. In preparing those Interim Financial Statements, the Board of Directors is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed (if any) and explained in the financial statements;
- Prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business;
- Design, implement and maintain an effective internal control system for the purpose of preparing and presenting the Interim Financial Statements to minimize errors and frauds.

The Board of Directors is responsible for ensuring that proper accounting records are kept which disclose, with reasonable accuracy at any time, the financial position of the Company and to ensure that the accompanying Interim Financial Statements comply with Vietnamese Accounting Standards, Corporate Accounting System of Vietnam and the prevailing regulations. It is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Board of Directors confirms that the Company has complied with the above requirements in preparing the Interim Financial Statements.

On behalf of the Board of Directors,

M.S.D.N: 5300226455 - C.T.C.P
CÔNG TY CỔ PHẦN THỦY ĐIỆN SỬ PÁN 2
X. BẢN HỒ - T. LÀO CAI

Le Duc Dung

General Director

Lao Cai, 13 August 2026

CPA VIETNAM
CÔNG TY TNHH KIỂM TOÁN CPA VIETNAM
CHI NHÁNH MIỀN BẮC
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INPACT MEMBER

No: 43/2026/BCSX - CPAMB1

REVIEWED REPORT ON INTERIM FINANCIAL INFORMATION

To: **The shareholders**

The Board of Management and Directors of

Su Pan 2 Hydropower Joint Stock Company

We have reviewed the accompanying Interim Financial Statements of Su Pan 2 Hydropower Joint Stock Company prepared on 13 August 2026, as set out from page 06 to page 34 including: Interim Statement of Financial Position as at 30 June 2026, Interim Income Statement, Interim Cash Flow Statement and Notes to the Interim Financial Statements for the accounting period then ended.

Responsibilities of the Board of Directors

The Board of Directors is responsible for the preparation and fair presentation of the Company's Interim Financial Statements in accordance with Vietnamese accounting standards, Vietnamese Corporate accounting system and other prevailing legal regulations, and for such internal control as the Directors determines is necessary to enable the preparation of Interim Financial Statements that are free from material misstatement, whether due to fraud or errors.

Responsibilities of auditors

Our responsibility is to express a conclusion on these Interim Financial Statements based on our review. We have conducted our review in accordance with Vietnamese Standards on Review Engagements No.2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity.

A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Auditor's Conclusion

Based on our review result, nothing has come to our attention that causes us to believe that the accompanying interim financial information does not give a true and fair view, in all material respects, of the financial position of Su Pan 2 Hydropower Joint Stock Company as at 30 June 2026, and of its financial performance and its cash flows for the accounting period then ended in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and other prevailing legal regulations on preparation and presentation of the Interim Financial Statements.

Emphasis matters

As presented at the Notes 4 - Notes to the Financial Statements: As at 30 June 2026, the Company's current liabilities exceeds its current assets by VND 158,362,366,639 (As at 01 January 2026: VND 189,733,666,361). The Company's accumulated loss as at 30 June 2026 is VND 10,992,349,096 (As at 01 January 2026: VND 27,480,915,501). These conditions indicate the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern.

Our qualified audit conclusion has not influenced by the above matter.

Nguyen Thi Hong Lien

Director

Certificate for Audit application registration: 0445-2023-137-1

On behalf and representative for

CPA VIETNAM AUDITING COMPANY LIMITED - NORTHERN BRANCH

Hanoi, 13 August 2026

INTERIM STATEMENT OF FINANCIAL POSITION

As at 30 June 2026

ASSETS	CODE	NOTES	30 June 2026 VND	01 January 2026 VND
A. CURRENT ASSETS	**100**		**132,263,457,725**	**102,921,667,084**
I. Cash and cash equivalents	**110**	5.1	**63,385,913,914**	**45,686,739,203**
1. Cash	111		49,378,434,462	23,178,618,655
2. Cash equivalents	112		14,007,479,452	22,508,120,548
II. Current financial investments	**120**	5.4	**14,808,975,000**	**30,525,302,083**
1. Current investments held to maturity	123		14,808,975,000	30,525,302,083
III. Current receivables	**130**		**53,569,572,535**	**26,268,362,879**
1. Current trade receivables	131	5.2	52,629,287,944	21,369,055,294
2. Current advance to suppliers	132	5.3	80,267,126	101,405,502
3. Other current receivables	135	5.5	860,017,465	4,797,902,083
IV. Inventories	**140**	5.6	**132,153,200**	**308,061,664**
1. Inventories	141		132,153,200	308,061,664
2. Provision for inventory devaluation	142		-	-
V. Current biological assets	**150**		-	-
VI. Other current assets	**160**		**366,843,076**	**133,201,255**
1. Current prepaid expenses	161	5.7	366,843,076	133,201,255
B. NON - CURRENT ASSETS	**200**		**426,237,145,687**	**454,071,253,208**
I. Non - current receivables	**210**		-	-
II. Fixed assets	**220**		**411,476,324,494**	**438,575,736,017**
1. Tangible fixed assets	221	5.8	411,476,324,494	438,575,736,017
- Historical cost	*222*		*1,159,888,119,400*	*1,159,781,964,907*
- Accumulated depreciation	*223*		*(748,411,794,906)*	*(721,206,228,890)*
2. Financial leases fixed assets	224		-	-
3. Intangible fixed assets	227		-	-
III. Non - current biological assets	**230**		-	-
IV. Investment property	**240**		-	-
V. Non - current assets in progress	**250**		-	-
VI. Non - current financial investments	**260**	5.4	**1,250,000,000**	**1,250,000,000**
1. Investments in subsidiaries	261		-	-
2. Investments in associates, jointly controlled entities	262		4,000,000,000	4,000,000,000
3. Investments in other entities	263		-	-
4. Provision for impairment of investments in other entities	264		(2,750,000,000)	(2,750,000,000)
5. Held-to-maturity investment	265		-	-
6. Provision for non - current investments held-to-maturity	266		-	-
VII. Other non - current assets	**270**		**13,510,821,193**	**14,245,517,191**
1. Non - current prepaid expenses	271	5.7	13,510,821,193	14,245,517,191
TOTAL ASSETS	280		558,500,603,412	556,992,920,292

INTERIM STATEMENT OF FINANCIAL POSITION

As at 30 June 2026

(Continued)

RESOURCES	CODE	NOTES	30 June 2026 VND	01 January 2026 VND
C. LIABILITIES	**300**		**363,996,502,234**	**378,977,385,519**
I. Current liabilities	**310**		**290,625,824,364**	**292,655,333,445**
1. Current trade payables	311	5.9	2,695,818,042	2,257,038,760
2. Current prepayments from customers	312		-	-
3. Dividends and profits payables	313		-	-
4. Taxes and other payables to the State	314	5.10	9,181,981,304	4,611,324,474
5. Payables to employees	315		-	1,838,786,412
6. Current accrual expenses	316	5.11	206,388,837,841	212,534,153,206
7. Current defered revenue	319	5.12	1,902,748,414	1,902,748,414
8. Other current payables	320	5.13	7,824,166,257	6,379,009,673
9. Current loans and finance lease liabilities	321	5.14	62,632,272,506	63,132,272,506
II. Non - current liabilities	**330**		**73,370,677,870**	**86,322,052,074**
1. Non- current deferred revenue	337	5.12	8,562,367,870	9,513,742,074
2. Other non - current payables	338	5.13	1,250,000,000	1,250,000,000
3. Non- current loans and finance lease liabilities	339	5.14	63,558,310,000	75,558,310,000
D. OWNER'S EQUITY	**400**	5.15	**194,504,101,178**	**178,015,534,773**
1. Owner's contributed capital	411		207,460,000,000	207,460,000,000
- Ordinary shares with voting rights	*411a*		*207,460,000,000*	*207,460,000,000*
- Preference shares	*411b*		-	-
2. Capital surplus	412		(450,529,676)	(450,529,676)
3. Treasury stocks (*)	415		(1,513,020,050)	(1,513,020,050)
4. Undistributed post-tax profits	421		(10,992,349,096)	(27,480,915,501)
- Undistributed post-tax profits accumulated by the end of the previous period	*421a*		*(27,480,915,501)*	*(86,851,854,604)*
- Undistributed post-tax profits of current period	*421b*		*16,488,566,405*	*59,370,939,103*
TOTAL LIABILITIES AND OWNERS' EQUITY	**440**		**558,500,603,412**	**556,992,920,292**

Lao Cai, 13 August 2026

Prepared	Chief Accountant	General Director
Nguyen Tho Hoang	Nguyen Tho Hoang	Le Duc Dung

CÔNG TY CỔ PHẦN THỦY ĐIỆN SỬ PÁN 2

Su Pan 2 Hydropower Joint Stock Company
Hoang Lien Village, Ban Ho Commune, Lao Cai Province

Issued under Circular No.99/2025/TT-BTC
Dated 27 October 2025 of the Ministry of Finance

INTERIM INCOME STATEMENT

For the accounting period ended 30 June 2026

ITEMS	CODE	NOTES	Accounting period ended 30 June 2026 VND	Accounting period ended 30 June 2025 VND
1. Revenue from sale of goods and rendering of services	01	6.1	69,524,998,762	66,234,636,993
2. Revenue deductions	02		-	-
3. Net revenue from sale of goods and rendering of services	**10**		**69,524,998,762**	**66,234,636,993**
4. Costs of goods sold and services rendered	11	6.2	44,212,477,521	43,123,578,203
5. Gross profit/(loss) from sale of goods and rendering of services	**20**		**25,312,521,241**	**23,111,058,790**
6. Profit /(loss) from the sale or disposal of investment property	21		-	-
7. Finance income	22	6.3	2,145,936,367	507,396,336
8. Finance expenses	23	6.4	6,174,940,136	8,508,969,562
- In which: Interest expense	*24*		*6,174,940,136*	*8,508,969,562*
9. Selling expenses	25	6.5	-	-
10. General and administrative expenses	26	6.5	3,285,277,374	2,493,311,468
11. Net profit/(loss) from operating activities	**30**		**17,998,240,098**	**12,616,174,096**
12. Other income	31	6.6	126,562,870	-
13. Other expenses	32	6.6	288,190,659	7,416,750
14. Other profit/(loss)	**40**		**(161,627,789)**	**(7,416,750)**
15. Profit /(loss) before tax	**50**		**17,836,612,309**	**12,608,757,346**
16. Current corporate income tax expense	51	6.8	1,348,045,904	714,144,537
17. Deferred corporate income tax expense	52		-	-
18. Net profit /(loss) after tax	**60**		**16,488,566,405**	**11,894,612,809**
19. Earnings per share	**70**	6.8	**800**	**573**

Lao Cai, 13 August 2026

Prepared	Chief Accountant	General Director
Nguyen Tho Hoang	Nguyen Tho Hoang	Le Duc Dung

M.S.D.N: 5300226455 - C.T.C.P
CÔNG TY CỔ PHẦN THỦY ĐIỆN SỬ PÁN 2
X. BẢN HỒ - T. LÀO CAI

Su Pan 2 Hydropower Joint Stock Company
Hoang Lien Village, Ban Ho Commune, Lao Cai Province

Issued under Circular No.99/2025/TT-BTC
Dated 27 October 2025 of the Ministry of Finance

INTERIM CASH FLOW STATEMENT

Indirect method

For the accounting period ended 30 June 2026

ITEMS	CODE	Accounting period ended 30 June 2026 VND	Accounting period ended 30 June 2025 VND
I. CASH FLOW FROM OPERATING ACTIVITIES			
1. Net profit/(loss) before tax	01	**17,836,612,309**	**12,608,757,346**
2. Adjustment for:			
- Depreciation of fixed assets and investment property	02	27,284,705,781	27,349,835,804
- Gains/losses from investment and financing activities	05	(2,138,633,798)	(507,396,336)
- Interest expense	06	6,174,940,136	8,508,969,562
3. Operating profit/(loss) before changes in working capital	**08**	**49,157,624,428**	**47,960,166,376**
- Increase/(decrease) in receivables	09	(27,301,209,656)	(26,220,975,622)
- Increase/(decrease) in inventories	10	175,908,464	47,869,500
- Increase/(decrease) in payables (Other than interest, corporate income tax payable)	11	(1,873,047,090)	(4,503,950,530)
- Increase/(decrease) in deferred expenses	12	501,054,177	3,116,350,096
- Interest paid	14	(6,174,940,136)	(13,274,999,998)
- Corporate income tax paid	15	(1,955,882,099)	(1,130,826,404)
Net cash inflows (outflows) from operating activities	**20**	**12,529,508,088**	**5,993,633,418**
II. CASH FLOW FROM INVESTING ACTIVITIES			
1. Purchase and construction of fixed assets and other non-current assets	21	(186,154,493)	-
2. Proceeds from sale, disposals of fixed assets and other non-current assets	22	-	-
3. Lending, buying debt instruments of other entities	23	(40,300,000,000)	(15,000,000,000)
4. Loan recovery, resale of debt instruments of other entities	24	58,000,000,000	-
5.Interest and dividends received	27	155,821,116	436,915,176
Net cash inflows (outflows) from investing activities	**30**	**17,669,666,623**	**(14,563,084,824)**
III. CASH FLOW FROM FINANCIAL ACTIVES			
1. Borrowing received	33	-	-
2. Borrowing repayment	34	(12,500,000,000)	(34,725,775,998)
Net cash inflows (outflows) from financial activities	**40**	**(12,500,000,000)**	**(34,725,775,998)**
NET CASH INFLOWS (OUTFLOWS)	**50**	**17,699,174,711**	**(43,295,227,404)**
Cash and cash equivalents at the beginning of the year	**60**	**45,686,739,203**	**80,421,849,987**
Effect of foreign exchange on cash and cash equivalents	61	-	-
Cash and cash equivalents at the end of the year	**70**	**63,385,913,914**	**37,126,622,583**

Lao Cai, 13 August 2026

Prepared	Chief Accountant	General Director
Nguyen Tho Hoang	Nguyen Tho Hoang	Le Duc Dung

CÔNG TY CỔ PHẦN THỦY ĐIỆN SỬ PÁN 2

NOTES TO THE INTERIM FINANCIAL STATEMENTS

For the accounting period ended 30 June 2026

1. CORPORATE INFORMATION

1.1 Formal equity

Su Pan 2 Hydropower Joint Stock Company (formerly Song Da - Hoang Lien Hydropower Joint Stock Company), has been established according to the firstly Business Registration Certificate of a joint stock company No. 1203000045 issued by Lao Cai Department of Planning and Investment dated 09 March 2006. During the operation, the changes busininess activities, the Company's name, the chartered capital, the legal representative of the Company; the Company's address were also approved by Lao Cai Department of Planning and Investment in the Amended Registration Certificates from the first to the 23ed amended dated 07 July 2026 that changes the legal representative of the Company. The business registration certificate number of the joint stock company was changed to Business Registration Number No. 5300226455 in the 7th admended of the Business Registration Certificate on 25 November 2011.

Authorized Capital of the Company under the 23rd Business Registration Certificate No.5300226455 dated 07 July 2026 is VND 207,460,000,000 (*In word: Two hundred and seven billion and four hundred and sixty million dong).*

The Company's shares have been transacted on Unlisted Public Company Market (UPCOM) with stock symbol of SP2.

The Company's head office is located at Hoang Lien village, Ban Ho commune, Lao Cai province.

The number of Company's employees as at 30 June 2026 was 35 people, of which manager was 04. (The number of Company's employees as at 31 December 2025 was 35 people).

1.2 Principal business and activities

The Company's main activities is to provide commercial electricity.

The principal activities of the Company are:

- *Electricity production, transmission and distribution (Details: Electricity distribution);*
- *Electrical system installation;*
- *Installation of other construction systems (Details: Installation of industrial equipment systems in the construction and civil construction industry such as: Elevators, automatic stairs; Automatic doors; Lighting systems; Vacuum systems; Sound systems; Entertainment equipment systems);...*

The Company's main activity during the period was provide commercial electricity.

1.3 Normal business cycle:

The Company's normal production and business cycle is carried out for a time period of 12 months.

1.4 Declaration on comparative information in the Financial Statements

On 27 October 2025, the Ministry of Finance issued Circular No. 99/2025/TT-BTC providing guidance on the Corporate Accounting System, which replaces the Corporate Accounting System issued according to Circular No. 200/2014/TT/BTC dated 22 December 2014 and Circular No. 53/2016/TT-BTC dated 21 March 2016 of the Ministry of Finance. Circular No. 99/2025/TT-BTC applies to the fiscal years beginning on or after 01 January 2026.

The Company has applied Corporate Accounting System issued together with Circular No. 99/2025/TT-BTC since 01 January 2026. In the event that the application of this Circular results in changes to the presentation of the financial statements, the Company will restate or reclassify comparative figures in accordance with regulations. Therefore, information and accounting data are presented in the Interim Financial Statements is comparable, as they have been calculated and presented consistently.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (Continued)

For the accounting period ended 30 June 2026

2. ACCOUNTING CURRENCY AND ACCOUNTING PERIOD

2.1 Accounting period

The Company's fiscal year starts from 01 January and ends on 31 December of the calendar years.

The Company's interim financial statements are prepared for the 6-month accounting period from 01 January to 30 June.

2.2 Accounting currency

The Company maintains its accounting records in Vietnam dong (VND).

3. ACCOUNTING STANDARDS AND ACCOUNTING SYSTEM APPLIED

3.1 Accounting system applied

The Financial Statements of the Company, which are prepared in accordance with Vietnamese Corporate Accounting System approved by the Minister of Finance in Circular No. 99/2025/TT-BTC dated 27 October 2025.

3.2 Declaration of compliance with Accounting Standards and Accounting System

The Company's Management board ensures full compliance with Vietnamese Accounting Standards and the current Vietnamese Corporate Accounting System that has been promulgated and is in effect in connection with the preparation and presentation of these Interim Financial Statement.

4. ACCOUNTING POLICIES APPLIED

The significant accounting policies, which have been adopted by the Company in the preparation of these interim financial statements, are as follows:

Basis for preparing interim financial statements

The accompanying Financial Statements are presented in Vietnam Dong (VND), prepared on the principle of cost and in accordance with Vietnamese Accounting Standards, Vietnamese corporate accounting systems and legal regulation related to preparation and presentation of interim financial statements.

Interim Financial Statements are not intended to present the financial position, operation results and cash flows in accordance with accounting principle and practices generally accepted in countries and jurisdictions other than Vietnam.

Going concer assumption

As at 30 June 2026, the Company's current liabilities exceeded its current assets by VND 158,362,366,639 (as at 01 January 2026: VND 189,733,666,361). The Company has accumulated losses of VND 10,992,349,096 (as at 01 January 2026: VND 27,480,915,501). The Company's Board of Directors has performed a careful assessment and believes that the Company will be able to continue its operations for the next 12 months from the end of the accounting period. Accordingly, the Board of Directors considers that the preparation of these interim financial statements on a going concern basis is appropriate.

Accounting estimates

To comply with Accounting Standards, Accounting System and prevailing regulations in Vietnam, the Board of Directors have been required to have the estimates and assumptions influence on liability, assets, contingent liability and assets as at the date of the financial statements as well as revenue and expenditure in the accounting period. Actual business results could differ from those estimates and assumptions.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (Continued)

For the accounting period ended 30 June 2026

4. ACCOUNTING POLICIES APPLIED (Continued)

Accounting principle of Cash and cash equivalents

Cash is include of cash on hand and cash at banks.

Cash equivalent comprise current investments with maturity of less than three months can be transferred easily to cash without any risks in transferring since the date of purchase.

Accounting principle of Financial investments

Held-to-maturity investments

Held-to-maturity investments comprise investments that the Company has the positive intent or ability to hold to maturity, including term deposits held to maturity to earn periodic interest and receivable from loans.

Held-to-maturity investments are initially recognized from the date of acquisition and initially measured at their purchase price plus transaction costs directly attributable to the acquisition of the investments. Subsequent to initial recognition, held-to-maturity investments are measured at their carrying amount, comprising principal and accrued interest up to the reporting date, less any allowance for impairment losses, if applicable. Interest income from held-to-maturity investments earned after the acquisition date is recognized in the Income Statement on an accrual basis. Interest accrued prior to the date the investments are acquired by the Company is deducted from the cost of the investments at the acquisition date.

Provision for held-to-maturity investments is made in accordance with prevailing accounting regulations.

Investments in assoiates

Investments in associates and joint ventures in which the Company has significant influence are presented according to the cost method in the financial statements.

Profit distributions that the Company receives from the accumulated profits of its subsidiaries since the date the Company takes control are recorded in the Company's operating results in the period. Other distributions are considered returns of investments and are minus in the investment value.

Provision for loss of investments

Provision for devaluation of investments associates is made when there is solid evidence showing a decline in the value of these investments at the balance sheet date. An increase or decrease in the provision account balance is recognized as a financial expense in the Income Statement.

Accounting principle of receivables

Receivables are amounts that can be collected from customers or other entities classified by maturity, receivable counterparty, receivable currency and other factors in accordance with the charteristics of the Company's business operations and its management requirements:

- Trade receivables includes commercial receivables arising from sales transactions, such as receivables from the sale of goods or provision of services, and receivables from the liquidation or disposal of assets between the Company and the buyer (an entity independent of the seller, rather than an internal unit of the enterprise). These receivables also from export sales proceeds made by a principal through an entrusted party;
- Other receivables includes non-commercial receivables unrelated to sales transactions, such as receivables of cash dividends and profit distributions, amounts paid on behalf of third parties, amounts paid by an entrusted import-export party on behalf of the entrusting party, borrowings of non-monetary assets, penalties, compensation, shortages of assets pending resolution, etc.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (Continued)

For the accounting period ended 30 June 2026

4. ACCOUNTING POLICIES APPLIED (Continued)

Accounting principle of receivables (Continued)

Receivables are presented at their carrying amounts less allowance for doubtful debts. A provision for doubtful debts is recognized when there is any indication or evidence that the Company is unable or unlikely to recover its receivables in accordance with current accounting regulations.

Accounting principle of Inventories

Inventories are determined at cost, unless the cost is higher than net realizable value. Cost of inventories includes direct materials, direct labor and overheads, if any, that have been incurred in bringing the inventories to their present location and condition. Net realizable value is determined as the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

Method of inventories evaluation: Weighted average

An inventories provision is made when there is reliable evidence of a decline in the net realizable value compared to the original cost of the inventory.

Accounting principle and depreciation of Tangible fixed assets

Tangible fixed assets is measured at historical cost less accumulated depreciation. The historical cost of tangible fixed asset comprises of its purchase price and any directly attributable costs to bring the tangible fixed asset into working condition for its intended use.

Tangible fixed assets are depreciated using the straight-line method over their estimated useful lives as follows:

Fixed assets	***Years***
Buildings and structures	05 - 25 years
Machinery and equipment	05 - 18 years
Means of transport, transmission equipment	06 - 18 years
Office equiments	03 - 05 years

Accounting principle of prepaid expenses

Prepaid expenses include expenses actually incurred but related to the result of business activities of many accounting periods. Prepaid expense include the following expenses:

Tools and supplies

Tools and instruments that have been put into used are amortized to expense on a straight - line basis over the amortization period from 12 to 84 months.

Others

Other prepaid expense include insurance cost, equipment inspection fee, fixed asset repaired and maintenanced expense, cost of preparing the environmental permit application, software, domain name, and digital signature costs. Fixed asset repaired costs are allocated to expenses over a period from 24 months to 36 months; software, domain name, and digital signature costs are allocated to expenses over a period from 12 months to 54 months; cost of preparing the environmental permit application are allocated over 120 months, and the others are allocated over a period from 24 months to 60 months.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (Continued)

For the accounting period ended 30 June 2026

4. ACCOUNTING POLICIES APPLIED (Continued)

Accounting principle of payables

Payables shall be recorded specifically to original term and remaining term as at reporting date, original currencies and each object.

Payables including trade payables, debt payables, intra-company payables and other payables are liabilities which can be measured reliably at the amount and time, and recognised not less than the obligation to pay, classified as follows:

- Trade payables: includes trade payables arising from the purchase of goods, services and assets between the Company and the seller who is an independent unit of the Company.
- Other payables include payables of non-commercial nature, unrelated to the purchase, sale and provision of goods and services.

Accounting principle of borrowing

Includes borrowings excluding borrowings in the form of an issue of bonds or preferred shares with a provision that obliges the issuer to redeem it at a specified time in the future.

Borrowing shall be recorded specifically to object and classified current and non - current by repayment period.

Expenses that are directly attributable to the borrowing are recognized as finance expense, except for cost incurred on a seperate borrowing for investment, construction or production in progress, which are capitalized under Accounting Standard Borrowing expense.

Accounting principle of recognition and capitalization of borrowing costs

All borrowing costs are recognized in the Income Statement when incurred, unless capitalized in accordance with the Vietnamese Accounting Standard on "Borrowing Costs."

Accounting principle of accrual expenses

Accrued expenses include expenses have been recorded into the operating cost, but not actually paid at the end of the fiscal year to ensure the consistency between revenues and expenses. By the time actually spent, any difference (if any) between record value and conduct value will be added or reduced. Accrued expenses at the balance sheet date include interest expense payable, hydropower project settlement costs and other payables.

Accounting principle of deferred revenue

Deferred revenue include revenue received in advance such as: Amount of money paid by the customer in advance for one or more financial years for leasing assets.

On a periodic basis, unrealized revenue is calculated, recognized, and transferred into revenue for the corresponding period in line with the asset lease term.

Accounting principle of owner's equity

Owner's equity is recognized under actual contribution of the shareholders

Capital surplus is recognized according to the difference between the issue price and par value of shares when additionally issued. Direct expenses related to the additional issuance of shares and the re-issuance of treasury shares are recorded as a reduction in share premium.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (Continued)

For the accounting period ended 30 June 2026

4. ACCOUNTING POLICIES APPLIED (Continued)

Accounting principle of owner's equity (Continued)

Treasury shares are shares of the Company that have been issued and repurchased by the Company at the actual purchase price, including the repurchase price and costs directly related to the repurchase of shares, such as transaction and information costs. The receiving from reissuing or selling treasury shares after deducting costs directly related to the reissuance or selling treasury shares is included in the equity portion.

Profit after corporate income tax is distributed to shareholders in accordance with the Company's Charter as well as the provision of Law and has been approved by the General Meeting of shareholders.

Accounting principle of Revenue and other revenue

The Company's revenue includes revenue from the sale of commercial electricity and providing traning activities and line rental.

Revenue from sales of goods

Sales revenue is recognized when all five (5) following conditions are satisfied:

- The company has transferred the significant risks and rewards associated with the ownership of the product or goods to the buyer;
- The company no longer retains control over the goods as the owner or has the ability to control the goods;
- The revenue can be measured reliably;
- It is likely to obtain economic benefits from the sales transaction.
- Determine the costs incurred for the transaction and the cost to complete the sales transaction.

Revenue from services render

Revenue from a service transaction is recognized when the outcome of the transaction can be measured reliably. In case the service provision transaction involves many periods, revenue is recognized in the period according to the result of the work completed as at the balance sheet date of that period. The outcome of a service transaction is determined when all four (4) of the following conditions are satisfied:

- The revenue can be measured reliably;
- It is likely to obtain economic benefits from the transaction of providing such services;
- The portion of work completed at the balance sheet date can be determined; and
- Determine the costs incurred for the transaction and the cost to complete the transaction providing that service.

Revenue from operating lease

Operating lease revenue is recognized on a straight-line basis over the lease term. Rentals received in advance for multiple periods are allocated to revenue in accordance with the lease term.

Revenue from interest and other income

Revenue is recognized when it is probable that the economic benefits associated with the activities will flow to the Company and it can be measured reliably.

Accounting principle of Cost of goods sold

Cost of goods sold reflect the cost of goods sold and services provide during period. Cost of goods sold is recorded on the principle of matching with revenue.

Principle and method of recording finance expense

Finance expense reflects financial operating cost including expenses of lending.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (Continued)

For the accounting period ended 30 June 2026

4. ACCOUNTING POLICIES APPLIED (Continued)

Principle and method of recording corporate income tax expense

Corporate income tax expense (or corporate tax income): The sum of current tax expense and deferred tax expense (or current tax income and deferred taxable income) when determined the profit or loss for a period.

Current corporate income tax (CIT): is the payable corporate income tax amount calculated on the taxable income for the year and the current corporate income tax rate. Current income tax is calculated based on taxable income and the applicable tax rate for the tax period. The difference between the taxable income and the accounting profit is due to the adjustment of the differences between the accounting profit and the taxable income according to the current tax regulation.

According to the provisions of Clause 01, Article 19 and 20 of Decree No. 320/2025/TT - BTC dated 15 December 2025 of the Ministry of Finance, the Company is entitled to corporate income tax incentives as follows:

+ *Preferential tax rate of 10% for a period of 15 years for income of enterprises from implementing new investment projects in the fields of power plants;*
+ *Tax exemption period is 04 years and 50% reduction of tax payable in the next 09 years for income of enterprises from implementing new investment projects;*

In 2012, the Company recognized revenue from a project but has not yet incurred taxable income eligible for preferential tax treatment. For the accounting period ended 30 June 2026, the Company is benefiting from a 50% reduction in the tax payable on income derived from the new investment project and the fiscal year 2026 is the 8^{th} year of receiving the 50% tax reduction incentive.

The determination of the Company's income tax is based on current tax regulations. However, these regulations change from time to time and the final determination of corporate income tax depends on the examination results of the competent tax authorities.

Related parties

Parties are considered to be related if one party has the ability to control or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered related if they are subject to common control or common significant influence.

In considering related party relationships, the nature of the relationship is emphasized more than the legal form.

Basic earnings per share

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

Segment reporting

A segment is a distinguishable component of the Company that is engaged either in providing related products or services (business segment), or in providing products or services within a particular economic environment (geographical segment), which is subject to risks and returns that are different from those of other business segments. The Board of Directors considers that the Company operates in business segments that are the sale of commercial electricity and in only geographical segment that is primarily Vietnam. Accordingly, the Company does not prepare segment reporting in accordance with this Standard.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (Continued)

For the accounting period ended 30 June 2026

5. ADDITIONAL INFORMATION FOR ITEMS ON THE INTERIM STATEMENT OF FINANCIAL POSITION

5.1 Cash and cash equivalents

	30 June 2026 VND	01 January 2026 VND
Cash on hand	1,051,158,391	105,157,031
Cash at bank	48,327,276,071	23,073,461,624
Cash equivalents (*)	14,007,479,452	22,508,120,548
Total	**63,385,913,914**	**45,686,739,203**

(*): Cash equivalents are 1-month term deposits at commercial banks, details as follows:

	30 June 2026 VND	01 January 2026 VND
+ Term deposit contracts with a term of 01 month at Vietnam Joint Stock Commercial Bank for Investment and Development - Lao Cai Branch (Interest rate 2.1%/year)	*14,007,479,452*	*20,006,764,384*
+ Term deposit contracts with a term of 01 month at Vietnam Public Joint Stock Commercial Bank - Hanoi Branch (interest rate of 3.3%/year)	-	*2,501,356,164*
Total	**14,007,479,452**	**22,508,120,548**

5.2 Current trade receivables

	30 June 2026 VND		01 January 2026 VND	
	Book value	Provision value	Book value	Provision value
Electricity Power Trading Company (*)	52,629,287,944		21,369,055,294	
Total	**52,629,287,944**		**21,369,055,294**	

(*): The right to claim debt from electricity sales revenue of Su Pan 2 Hydropower Project is collateral asset for the Company's loan with Vietnam Joint Stock Commercial Bank for Investment and Development - Lao Cai Branch (Details at Note 5.14).

5.3 Current advance to suppliers

	30 June 2026 VND		01 January 2026 VND	
	Book value	Provision value	Book value	Provision value
An Architecture One-Member Company Limited Company	51,000,000		51,000,000	
Asia Investment Consultancy JSC	25,000,000		25,000,000	
Viettel Construction Joint Stock Corporation	-		20,447,082	
Others	4,267,126		4,958,420	
Total	**80,267,126**		**101,405,502**	

NOTES TO THE INTERIM FINANCIAL STATEMENTS (Continued)

For the accounting period ended 30 June 2026

5. ADDITIONAL INFORMATION FOR ITEMS ON THE INTERIM STATEMENT OF FINANCIAL POSITION (Continued)

5.5 Financial investments

a. Investments held to maturity

	30 June 2026 (VND)			01 January 2026 (VND) As restated		
	Cost value	Recoverable value	Provision value	Cost value	Recoverable value	Provision value
Current	**14,808,975,000**	**14,808,975,000**	**-**	**30,525,302,083**	**30,525,302,083**	**-**
Receivable from loans						
ITASCO Energy Investment JSC (i)	671,875,000	671,875,000	-	15,590,625,000	15,590,625,000	-
Vinacomin - Investment, Trading and Services Joint Stock Company (ii)	14,137,100,000	14,137,100,000	-	14,934,677,083	14,934,677,083	-
Total	**14,808,975,000**	**14,808,975,000**	**-**	**30,525,302,083**	**30,525,302,083**	**-**

(i): Receivable from ITASCO Energy Investment Joint Stock Company's loan according to Loan Agreement No. 26.6/2025/HĐVV/SP2-ITASCO dated 26 June 2025 with loan amount of VND 15,000,000,000; the loan term is 11 months from the disbursement date 26 June 2025. The purpose of the loan is to support the business activities of ITASCO Energy Investment Joint Stock Company. The loan is secured by a capital contribution valued of VND 30,000,000,000 at An Viet Lai Chau Energy Company Limited which is owned by ITASCO Energy Investment Joint Stock Company. The loan interest rate is 7.5% per year. The principal of this loan has been recovered by the Company on 27 January 2026.

(ii): Receivable from Vinacomin - Investment, Trading and Services Joint Stock Company's loan according to Loan Agreement No. 17.11/2025/HĐVV/SP2-VINACOMIN dated 17 November 2025 with loan amount of VND 34,830,000,000, the loan term is 11 months from the disbursement date 17 December 2025. The purpose of the loan is to support the business activities of Vinacomin - Investment, Trading and Services Joint Stock Company. The loan interest rate is 7.5% per year. The principal of this loan has been recovered by the Company on 01 July 2026.

b. Investment in other entities

	Ratio		30 June 2026 (VND)			01 January 2026 (VND)		
	Equity held	Voting rights	Cost value	Recoverable value	Provision value	Cost value	Recoverable value	Provision value
Investments in associates			**4,000,000,000**		**(2,750,000,000)**	**4,000,000,000**		**(2,750,000,000)**
Song Da - Hoang Lien Construction JSC *(i)*	40%	40%	4,000,000,000		(2,750,000,000)	4,000,000,000		(2,750,000,000)
Total			**4,000,000,000**		**(2,750,000,000)**	**4,000,000,000**		**(2,750,000,000)**

(i) Song Da - Hoang Lien Construction Joint Stock Company has announced to temporarily suspend operations but has not completed the procedures for closing the enterprise tax code, so the Company has made provisions for the diminution in value of the above investment.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (Continued)

For the accounting period ended 30 June 2026

5. ADDITIONAL INFORMATION FOR ITEMS ON THE INTERIM STATEMENT OF FINANCIAL POSITION (Continued)

5.5 Other receivables

	30 June 2026 (VND)		01 January 2026 (VND)	
	Book value	Provision value	Book value	Provision value
Current	**860,017,465**	-	**4,797,902,083**	-
- Current mortgages, collateral, deposits	-	-	-	-
- Advance	293,845,417	-	4,583,460,502	-
- Other receivables	566,172,048	-	214,441,581	-
+ Receivable from Viet Long Industrial Joint Stock Company - Payment on behalf for the management and operation of the transmission line	*204,209,997*	-	*28,344,765*	-
+ Receivable from Branch of Construction and Trading No.299 JSC in Lao Cai - Payment on behalf for the management and operation of the transmission line	*361,962,051*	-	*186,096,816*	-
Total	**860,017,465**	-	**4,797,902,083**	-

(*): Advances to employees represent amounts advanced by the Company to employees to perform business and production activities or carry out assigned tasks in accordance with the Company's financial management regulations.

5.6 Inventories

	30 June 2026 (VND)		01 January 2026 (VND)	
	Cost	Provision	Cost	Provision
Raw materials	132,153,200	-	78,616,500	-
Tools and equipment	-	-	-	-
Works in progress	-	-	229,445,164	-
Total	**132,153,200**	-	**308,061,664**	-

5.7 Prepaid expense

	30 June 2026 (VND)	01 January 2026 (VND)
Current	**366,843,076**	**133,201,255**
- Insurance expense	325,593,076	132,322,467
- Tools and supplies	2,750,000	-
- Others	38,500,000	878,788
Non - current	**13,510,821,193**	**14,245,517,191**
- Fixed asset repaired expense	7,361,781,718	7,668,308,723
- Tools and supplies	5,027,338,421	5,618,040,374
- Inspection expense	477,971,993	276,331,847
- Cost of preparing documentation the environmental license; Extension of surface water exploitation license	578,858,027	611,959,879
- Others	64,871,034	70,876,368
Total	**13,877,664,269**	**14,378,718,446**

NOTES TO THE INTERIM FINANCIAL STATEMENTS (Continued)

For the accounting period ended 30 June 2026

5. ADDITIONAL INFORMATION FOR ITEMS ON THE INTERIM STATEMENT OF FINANCIAL POSITION (Continued)

5.8 Tangible fixed assets

	Building and structure	*Machinery and equipment*	*Means of transportation*	*Office equipment*	*Other tangible fixed assets*	*Total*
HISTORICAL COST						
As at 01 January 2026	569,320,320,029	477,403,685,712	112,502,780,166	555,179,000	-	1,159,781,964,907
Purchased	-	-	-	105,750,263	-	105,750,263
Completed construction investment	80,404,230	-	-	-	-	80,404,230
Disposal	-	-	-	(80,000,000)	-	(80,000,000)
Other decrease	-	-	-	-	-	-
As at 30 June 2026	**569,400,724,259**	**477,403,685,712**	**112,502,780,166**	**580,929,263**	**-**	**1,159,888,119,400**
ACCUMULATED DEPRECIATION						
As at 01 January 2026	319,817,241,981	325,649,192,050	75,188,615,878	551,178,981	-	721,206,228,890
Depreciation in period	11,436,182,212	12,662,593,824	3,176,365,350	9,564,395	-	27,284,705,781
Disposal	-	-	-	(79,139,765)	-	(79,139,765)
Other decrease		-	-	-	-	-
As at 30 June 2026	**331,253,424,193**	**338,311,785,874**	**78,364,981,228**	**481,603,611**	**-**	**748,411,794,906**
NET BOOK VALUE						
As at 01 January 2026	249,503,078,048	151,754,493,662	37,314,164,288	4,000,019	-	438,575,736,017
As at 30 June 2026	**238,147,300,066**	**139,091,899,838**	**34,137,798,938**	**99,325,652**	**-**	**411,476,324,494**

Of which: The cost of fully depreciated fixed assets that are still in use as at 30 June 2026 was VND 2,267,579,329 (as at 01 January 2026: VND 2,267,579,329).

The net book value at the end of the period of tangible fixed assets pledged or mortgaged as collateral for loans as at 30 June 2026 was VND 408,558,619,113 (as at 01 January 2026: VND 435,438,079,185).

NOTES TO THE INTERIM FINANCIAL STATEMENTS (Continued)

For the accounting period ended 30 June 2026

5. ADDITIONAL INFORMATION FOR ITEMS ON THE INTERIM STATEMENT OF FINANCIAL POSITION (Continued)

5.8 Tangible fixed assets (Continued)

List of tangible fixed assets existing during the period with a value representing 10% or more of total tangible fixed assets:

	30 June 2026 (VND)			01 January 2026 (VND)		
	Historical cost	Accumulated depreciation	Net book value	Historical cost	Accumulated depreciation	Net book value
Tangible fixed assets						
Building and structure						
Hydropower operation factory	566.494.696.650	329.437.124.159	237.057.572.491	566.494.696.650	318.148.668.329	248.346.028.321
Machinery and equipment						
Equipment installed for two turbine-generator units	173.696.007.293	123.034.671.833	50.661.335.460	173.696.007.293	115.797.338.195	57.898.669.098
Hydromechanical equipment	98.329.782.709	69.650.262.752	28.679.519.957	98.329.782.709	65.553.188.473	32.776.594.236
Electromechanical equipment system	203.932.822.568	144.262.886.071	59.669.936.497	203.932.822.568	135.955.215.046	67.977.607.522

NOTES TO THE INTERIM FINANCIAL STATEMENTS (Continued)

For the accounting period ended 30 June 2026

5. ADDITIONAL INFORMATION FOR ITEMS ON THE INTERIM STATEMENT OF FINANCIAL POSITION (Continued)

5.9 Trade payables

	30 June 2026 VND	01 January 2026 VND
Hoa Thang Import Export Company Limited	228,842,125	228,842,125
C&P Financial Consulting Company Limited	392,200,000	392,200,000
Vinacomin - Investment, Trade and Service Joint Stock Company	1,089,834,869	619,934,361
Branch of Song Da No.8.02	488,323,471	488,323,471
Power Construction Survey No. 1 One Member Company Limited	236,332,814	236,332,814
Lao Cai Power Company	21,098,988	33,471,414
Others	239,185,775	257,934,575
Total	**2,695,818,042**	**2,257,038,760**

Outstanding overdue debt

	30 June 2026 VND	01 January 2026 VND
C&P Financial Consulting Company Limited	392,200,000	392,200,000
Branch of Song Da No.8.02	488,323,471	488,323,471
Hoa Thang Import Export Company Limited	228,842,125	228,842,125
Power Construction Survey No. 1 One Member Company Limited	236,332,814	236,332,814
Others	239,185,775	239,185,775
Total	**1,584,884,185**	**1,584,884,185**

5.10 Taxes and other receivables and payables to the State

Currency: VND

	01 January 2026	Payable in the period	Paid in the period	30 June 2026
Payables	**4,611,324,474**	**14,205,610,647**	**9,634,953,817**	**9,181,981,304**
Payables	**4,611,324,474**	**14,205,610,647**	**9,634,953,817**	**9,181,981,304**
Value added tax	928,667,874	3,428,833,179	2,565,328,485	1,792,172,568
Corporate income tax	1,955,882,099	1,348,045,904	1,955,882,099	1,348,045,904
Personal income tax	10,432,125	135,525,586	24,850,272	121,107,439
Natural resource consumption tax	600,650,608	6,223,867,158	2,423,093,297	4,401,424,469
Fee, charges and others	1,115,691,768	3,069,338,820	2,665,799,664	1,519,230,924

5.11 Current accrued expenses

	30 June 2026 VND	01 January 2026 VND
Current	**206,388,837,841**	**212,534,153,206**
Accrued payable for Hydropower project according to settlement	3,830,092,863	3,830,092,863
Interest expense payable (*)	202,454,540,143	208,606,153,162
Others	104,204,835	97,907,181
Total	**206,388,837,841**	**212,534,153,206**

(*): According to the amended credit contract No. 03/2012 dated 28 December 2012; the lender and the Company agreed to adjust the interest payment date as follows:

NOTES TO THE INTERIM FINANCIAL STATEMENTS (Continued)

For the accounting period ended 30 June 2026

5. ADDITIONAL INFORMATION FOR ITEMS ON THE INTERIM STATEMENT OF FINANCIAL POSITION (Continued)

5.11 Current accrued expenses (Continued)

The Company will pay the accrued unpaid interest: (i) On the interest payment date of the next interest period and the final date is 27 September 2025; (ii) On the prepayment date (on the prepaid amount); (iii) On the maturity date (including shortening the loan term in other ways and; (iv) Upon demand (after the maturity date).

According to the amendment and supplement to Credit Agreement No. 01.01/2025/1107042/HĐTD dated 30 July 2025, the Company's loan has a term of 264 months from the date of the first disbursement (grace period of 48 months). The final repayment date is 27 September 2029. Interest payments are made as follows: unpaid interest accrued up to 30 June 2025 will be accumulated and paid on the next interest payment date (the 27th day of the last month of each interest period, which occurs quarterly) and no later than 27 September 2029 or on the maturity date. Interest accrued from 01 July 2025 onwards will be paid quarterly on each interest payment date. (the 27th day of the last month of each interest period) or on the maturity date.

The accrued interest between the banks and the Company does not have a specific agreement on the interest payment schedule, only requirement that the final payment date is 27 September 2029. Currently, the Company has agreed with the bank to control the cash inflows from the Company's business activities to ensure the principal and interest payment schedule to the banks in accordance with the signed agreements between both parties.

5.12 Deferred revenue

	30 June 2026 VND	01 January 2026 VND
Current	**1,902,748,414**	**1,902,748,414**
Revenue received in advance from line rental activities	1,902,748,414	1,902,748,414
Non - current	**8,562,367,870**	**9,513,742,074**
Revenue received in advance from line rental activities	8,562,367,870	9,513,742,074
Total	**10,465,116,284**	**11,416,490,488**

5.13 Other payables

	30 June 2026 VND	01 January 2026 VND
Current	**7,824,166,257**	**6,379,009,673**
Trade Union fees	88,197,737	287,697,737
Social Insurance	-	-
Health Insurance	-	-
Unemployment Insurance	-	-
Others	7,735,968,520	6,091,311,936
+ Payable to BIDV Insurance Corporation (*)	*5,500,000,000*	*5,500,000,000*
+ Output VAT has not been invoiced	*2,203,599,271*	*577,362,570*
+ Others	*32,369,249*	*13,949,366*
Non - current	**1,250,000,000**	**1,250,000,000**
Trust capital from employees for investment in Song Da - Hoang Lien Construction Joint Stock Company	1,250,000,000	1,250,000,000
Total	**9,074,166,257**	**7,629,009,673**

(*): This is an advance compensation payment from BIDV Insurance Corporation according to Official Letter No. 2175/CV-GĐBT1 dated 26 July 2011, intended to remedy the loss and mitigate damages arising from the incident on 25 December 2010 between Sapa Hydropower Company and the Company, while awaiting the official determination of the cause by the competent authorities.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (Continued)

For the accounting period ended 30 June 2026

5. ADDITIONAL INFORMATION FOR ITEMS ON THE INTERIM STATEMENT OF FINANCIAL POSITION (Continued)

5.14 Loans and finance leases

	30 June 2026 VND	Increase in the period VND	Decrease in the period VND	01 January 2026 VND
Current	**62,632,272,506**	**12,000,000,000**	**12,500,000,000**	**63,132,272,506**
Loans	**22,632,272,506**	-	**500,000,000**	**23,132,272,506**
Song Da Corporation (i)	22,632,272,506	-	500,000,000	23,132,272,506
+ Loan principle	*4,591,787,103*	-	*500,000,000*	*5,091,787,103*
+ Interest on principal	*18,040,485,403*	-	-	*18,040,485,403*
Non-current loan due to date	**40,000,000,000**	**12,000,000,000**	**12,000,000,000**	**40,000,000,000**
JSC Bank for Investment and Development of Vietnam - Lao Cai Branch (ii)	19,584,623,368	5,883,829,797	5,887,659,593	19,588,453,164
Vietnam Public Joint Stock Commercial Bank - Hanoi Branch (ii)	20,415,376,632	6,116,170,203	6,112,340,407	20,411,546,836
Non - current	**63,558,310,000**	-	**12,000,000,000**	**75,558,310,000**
Loans	**63,558,310,000**	-	**12,000,000,000**	**75,558,310,000**
JSC Bank for Investment and Development of Vietnam - Lao Cai Branch (ii)	31,182,044,656	-	5,883,829,797	37,065,874,453
Vietnam Public Joint Stock Commercial Bank - Hanoi Branch (ii)	32,376,265,344	-	6,116,170,203	38,492,435,547
Total	**126,190,582,506**	**12,000,000,000**	**24,500,000,000**	**138,690,582,506**

(i) Loan with Song Da Corporation according to Current Credit Contract No. 06/2011/HĐTĐ/TĐSĐ-SĐHL dated 16 September 2011 with principal balance of VND 15 billion. The annual interest accrued on this loan and the late payment interest arising from the trade payable has been capitalized into the loan principal by the Company. As at 01 January 2019, the accumulated loan balance amounted to VND 18,040,485,403.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (Continued)

For the accounting period ended 30 June 2026

5. ADDITIONAL INFORMATION FOR ITEMS ON THE INTERIM STATEMENT OF FINANCIAL POSITION (Continued)

5.14 Loans and finance leases (Continued)

(ii) Non - current loan according to the financial contract between Vietnam Joint Stock Commercial Bank for Investment and Development (BIDV) - Lao Cai Branch and Vietnam Petrol and Gas Finance Joint Stock Corporation (now as Vietnam Public Joint Stock Commercial Bank - PVcom bank) and the amended and supplemented documents of Credit Contract No. 03/2012/HD dated 28 December 2012 and No. 01/2013/HD dated 17 May 2013. The maximum loan limit is VND 813,817,430,279; the loan term is 216 months from the first disbursement date (grace period is 48 months), the due date is 27 September 2025. The current loan interest rate is 10.1% per year. The mortgaged assets are all assets formed from the Su Pan 2 Hydropower Project and the Land Use Rights at the Su Pan 2 Hydropower Project of the Company (Detail at Note 5.8) and the right to claim the trade receivables from selling electricity of the Su Pan 2 Hydropower Project (Detail at Note 5.2).

(ii) According to the amended Credit Agreement No. 01.01/2025/1107042/HĐTD dated 30 July 2025, the maximum loan limit is VND 813,817,430,279. The loan term is 264 months from the date of the first disbursement, (grace period of 48 months), with the final repayment date on 27 September 2029. The current interest rate is 10.10%/year. The loan is secured by all assets formed from the Su Pan 2 Hydropower Project together with the land use rights of the Su Pan 2 Hydropower Project of the Company (Note 5.8) and the right to receivables arising from electricity sales revenue of the Su Pan 2 Hydropower Project (Note 5.2).

NOTES TO THE INTERIM FINANCIAL STATEMENTS (Continued)

For the accounting period ended 30 June 2026

5. ADDITIONAL INFORMATION FOR ITEMS ON THE INTERIM STATEMENT OF FINANCIAL POSITION (Continued)

5.15 Owner's equity

a. Increase and decrease in owner's equity

Currency: VND

	Contributed legal capital	Capital Surplus	Treasury stocks	Undistributed earnings	Total
Beginning balance of previous year	207,460,000,000	(450,529,676)	(1,513,020,050)	(86,851,854,604)	118,644,595,670
Capital increase in the previous year	-	-	-	-	-
Profit from previous year	-	-	-	59,370,939,103	59,370,939,103
Other increase	-	-	-	-	-
Capital decrease in the previous year	-	-	-	-	-
Dividend to shareholders	-	-	-	-	-
Other decrease	-	-	-	-	-
Ending balance of previous year/ Beginning balance of current period	207,460,000,000	(450,529,676)	(1,513,020,050)	(27,480,915,501)	178,015,534,773
Capital increase in this period	-	-	-	-	-
Profit for this period	-	-	-	16,488,566,405	16,488,566,405
Other increase	-	-	-	-	-
Dividend to shareholders	-	-	-	-	-
Other decrease	-	-	-	-	-
Ending balance	207,460,000,000	(450,529,676)	(1,513,020,050)	(10,992,349,096)	194,504,101,178

NOTES TO THE INTERIM FINANCIAL STATEMENTS (Continued)

For the accounting period ended 30 June 2026

5. ADDITIONAL INFORMATION FOR ITEMS ON THE INTERIM STATEMENT OF FINANCIAL POSITION (Continued)

5.15 Owner's equity (Continued)

b. Detail of owner's equity

	30 June 2026 VND	01 January 2026 VND
REE Energy Company Limited	80,682,500,000	72,168,000,000
An Xuan Energy Joint Stock Company	-	52,044,300,000
Vietnam Industrial Park Investment Joint Stock Company	-	33,885,500,000
Mr. Mai Dinh Nhat	-	8,514,500,000
Mr. Trinh Duc Vinh	47,715,800,000	-
Mrs. Trinh Thu Hanh	31,084,940,000	-
Mr. Bui Tuan Huy	16,846,500,000	-
Other shareholders	31,130,260,000	40,847,700,000
Total	**207,460,000,000**	**207,460,000,000**

c. Capital transactions with owners and distribution of dividends, profits:

	Accounting period ended 30 June 2026 VND	Accounting period ended 30 June 2025 VND
Contributed capital		
+ Beginning balance	207,460,000,000	207,460,000,000
+ Increase	-	-
+ Decrease	-	-
+ Ending balance	207,460,000,000	207,460,000,000

d. Shares

	30 June 2026 Shares	01 January 2026 Shares
Number of shares registered for issuance	**20,746,000**	**20,746,000**
Number of shares sold to the public	**20,746,000**	**20,746,000**
Common shares	20,746,000	20,746,000
Numer of shares re-bought	**123,000**	**123,000**
Common shares	123,000	123,000
Number of shares outstanding	**20,623,000**	**20,623,000**
Common shares	20,623,000	20,623,000
Par value of outstanding shares:	10,000 VND per share	

5.16 Off Statement of Financial Position items

Bad debt resolved

	30 June 2026 VND	01 January 2026 VND
Mr. Bui Khac Hoang	825,000,000	825,000,000
Nam Cun Project	14,654,688,095	14,654,688,095
Phu Duc Company Limited	875,036,951	875,036,951
Dai Phuc Construction Joint Stock	331,284,942	331,284,942
Trading and Construction No.368 JSC	47,464,154	47,464,154
Northern High Voltage Power Plant Factory	311,500,000	311,500,000
VFI Law Company Limited	270,500,000	270,500,000
Law Office (Song Da No.7 lawsuit)	50,000,000	50,000,000
Vinabiz Law Firm Company Limited	15,000,000	15,000,000
Mr. Truong Quang Thinh	298,964,000	298,964,000
Total	**17,679,438,142**	**17,679,438,142**

NOTES TO THE INTERIM FINANCIAL STATEMENTS (Continued)

For the accounting period ended 30 June 2026

5. ADDITIONAL INFORMATION FOR ITEMS ON THE INTERIM STATEMENT OF FINANCIAL POSITION (Continued)

5.16 Off Statement of Financial Position items (Continued)

Assets pledged or mortgaged as collateral as at 30 June 2026:

a. *Fixed assets*

No.	Kind of assets	Item	Historical cost VND	Net book value VND	Mortgagee and pledgee	Purpose of the security	Term
1.	Building and structure	Tangible fixed assets	566,494,696,650	237,057,572,491	Vietnam Joint Stock Commercial Bank for Investment and Development (the Lead Bank and Security Agent) and Vietnam Public Joint Stock Commercial Bank (the Participating Co-financing Bank)	Non - current loans	27 September 2029
2.	Machinery and equipment	Tangible fixed assets	475,958,612,570	139,010,791,914	Vietnam Joint Stock Commercial Bank for Investment and Development (the Lead Bank and Security Agent) and Vietnam Public Joint Stock Commercial Bank (the Participating Co-financing Bank)	Non - current loans	27 September 2029
3.	Means of transportation	Tangible fixed assets	109,218,491,984	32,490,254,708	Vietnam Joint Stock Commercial Bank for Investment and Development (the Lead Bank and Security Agent) and Vietnam Public Joint Stock Commercial Bank (the Participating Co-financing Bank)	Non - current loans	27 September 2029

b. *Other assets*

No.	Kind of assets	Item	Value VND	Mortgagee and pledgee	Purpose of the security	Term
1.	Trade receivables with Electricity Power Trading Company	Trade receivables	52,629,287,944	Vietnam Joint Stock Commercial Bank for Investment and Development (the Lead Bank and Security Agent) and Vietnam Public Joint Stock Commercial Bank (the Participating Co-financing Bank)	Non - current loans	27 September 2029

NOTES TO THE INTERIM FINANCIAL STATEMENTS (Continued)

For the accounting period ended 30 June 2026

6. ADDITIONAL INFORMATION FOR ITEMS ON THE INTERIM INCOME STATEMENT

6.1 Revenues from sales of goods and rendering of services

	Accounting period ended 30 June 2026 VND	Accounting period ended 30 June 2025 VND
Revenue from sales of commercial electricity	67,949,624,558	65,283,262,789
Revenue from providing line rental services	951,374,204	951,374,204
Training revenue	624,000,000	-
Total	**69,524,998,762**	**66,234,636,993**

6.2 Cost of goods sold and services rendered

	Accounting period ended 30 June 2026 VND	Accounting period ended 30 June 2025 VND
Cost of commercial electricity sold	43,612,786,047	42,691,506,881
Cost of providing line rental service	370,246,310	432,071,322
Cost of training activities	229,445,164	-
Total	**44,212,477,521**	**43,123,578,203**

6.3 Finance income

	Accounting period ended 30 June 2026 VND	Accounting period ended 30 June 2025 VND
Bond, deposits and loan receivable interest	2,145,936,367	507,396,336
Dividends and profits distributed in cash	-	-
Others	-	-
Total	**2,145,936,367**	**507,396,336**

6.4 Finance expense

	Accounting period ended 30 June 2026 VND	Accounting period ended 30 June 2025 VND
Loan interest	6,174,940,136	8,508,969,562
Others	-	-
Total	**6,174,940,136**	**8,508,969,562**

NOTES TO THE INTERIM FINANCIAL STATEMENTS (Continued)

For the accounting period ended 30 June 2026

6. ADDITIONAL INFORMATION FOR ITEMS ON THE INTERIM INCOME STATEMENT (Continued)

6.5 Selling expenses and general and administrative expenses

General and administrative expenses	Accounting period ended 30 June 2026 VND	Accounting period ended 30 June 2025 VND
Employee expenses	2,092,244,204	1,320,931,898
Expenses of office equipments	5,692,444	12,863,052
Depreciation expenses of fixed assets	224,521,414	230,705,832
Taxes and fee	9,836,121	3,000,000
Outsourcing services	450,974,258	679,558,571
Other cash expenses	502,008,933	246,252,115
Total	**3,285,277,374**	**2,493,311,468**

6.6 Other income and expense

	Accounting period ended 30 June 2026 VND	Accounting period ended 30 June 2025 VND
Other income	**126,562,870**	**-**
- Liquidation, sale of fixed assets and tools	-	-
- Proceeds from contractual compensation	-	-
- Others	126,562,870	-
Other expense	**288,190,659**	**7,416,750**
- Liquidation, sale of fixed assets and tools	860,235	-
- Tax collection and administrative fines	-	7,416,750
- Others	287,330,424	-
Other profit/loss (Net)	**(161,627,789)**	**(7,416,750)**

6.7 Production and operating cost

	Accounting period ended 30 June 2026 VND	Accounting period ended 30 June 2025 VND
Raw materials	458,353,744	112,518,552
Labor costs	5,040,880,113	3,903,579,364
Depreciation expenses of fixed assets	27,284,705,781	27,349,835,804
Outsourcing services	4,479,970,432	5,072,028,741
Other cash expenses	10,233,844,825	9,178,927,210
Total	**47,497,754,895**	**45,616,889,671**

NOTES TO THE INTERIM FINANCIAL STATEMENTS (Continued)

For the accounting period ended 30 June 2026

6. ADDITIONAL INFORMATION FOR ITEMS ON THE INTERIM INCOME STATEMENT (Continued)

6.8 Current corporate income tax (CIT)

	Accounting period ended 30 June 2026 VND	Accounting period ended 30 June 2025 VND
Net profit / (loss) before tax	**17,836,612,309**	**12,608,757,346**
Tax calculated at the prevailing corporate income tax rate		
Adjustment	**469,563,159**	**176,789,250**
Invalid expense	469,563,159	176,789,250
Non-taxable income (recognized in the prior year)	-	-
Expenses related to unearned revenue included in taxable income	-	-
Adjusted profit/(loss) before tax has not deducted previous year's loss	**18,306,175,468**	**12,785,546,596**
Income subject to corporate income tax	**18,306,175,468**	**12,785,546,596**
Taxable income from preferential activities	*15,421,261,264*	*12,286,431,882*
Taxable income from non-preferential activities	*2,884,914,204*	*499,114,714*
Corporate income tax rate		
Preferential tax rate (sales of commercial electricity)	*10% x 50%*	*10% x 50%*
Tax rate of normal business activities	*20%*	*20%*
Adjustment of under/ (over) corporate income tax of the previous year	-	-
Current corporate income tax (CIT)	1,348,045,904	714,144,537
Current corporate income tax	**1,348,045,904**	**714,144,537**

6.9 Earnings per share

	Accounting period ended 30 June 2026 VND	Accounting period ended 30 June 2025 VND
Accounting profit after corporate income tax	16,488,566,405	11,894,612,809
Adjustments	-	-
Profits distributed to common share holders	16,488,566,405	11,894,612,809
Average outstanding common shares during the period (shares)	20,623,000	20,623,000
Earnings per share (VND/share)	**800**	**573**

NOTES TO THE INTERIM FINANCIAL STATEMENTS (Continued)

For the accounting period ended 30 June 2026

7. OTHER INFORMATION

7.1 Related parties

List of related parties for the accounting period ended 30 June 2026

Related parties	Relationship
Song Da - Hoang Lien Construction Joint Stock Company	Associate
REE Energy Company Limited	Major shareholder
Mr. Mai Dinh Nhat	Major shareholder/Member of BOM
Mr. Trinh Duc Vinh	Major shareholder
Mrs. Trinh Thu Hanh	Major shareholder
Mr. Bui Tuan Huy	Major shareholder
Members of the Board of Management, Board of Directors, other managers and close individuals in the families of these members	Significant influence

During the period, the Company had the following significant balances and transactions with related parties:

a. Remuneration of the Board of Management and Directors

Remuneration paid to members of the Board of Management and Directors and other managers of the Company during the period, details are as follows:

	Accounting period ended 30 June 2026 VND	Accounting period ended 30 June 2025 VND
Salary and allowances	1.299.740.000	776.160.000
Total	**1.299.740.000**	**776.160.000**

Remuneration of the Board of Management

Name	Position	Accounting period ended 30 June 2026 VND	Accounting period ended 30 June 2025 VND
Mr. Nguyen Xuan Hong	Chairman	250.080.000	282.080.000
Mr. Nguyen Phong Danh	Member	54.000.000	24.000.000
Mr. Mai Dinh Nhat	Member	54.000.000	24.000.000
Mr. Pham Sy Long	Member (Resigned on 01 July 2026)	-	8.000.000
Mr. Nguyen Quang Luan	Member (Resigned on 24 April 2025)	-	16.000.000
Mr. Tran Duc Thanh	Member	54.000.000	24.000.000
Total		**412.080.000**	**378.080.000**

Salaries of the Board of Directors and other managers

Name	Position	Accounting period ended 30 June 2026 VND	Accounting period ended 30 June 2025 VND
Mr. Pham Sy Long	General Director	239.080.000	-
Mr. Bui Quang Chung	Vice General Director	152.000.000	156.000.000
Mr. Bui Que Lam	Vice General Director	211.580.000	182.080.000
Mr. Nguyen Tho Hoang	Chief Accountant	175.000.000	-
Total		**777.660.000**	**338.080.000**

NOTES TO THE INTERIM FINANCIAL STATEMENTS (Continued)

For the accounting period ended 30 June 2026

7. OTHER INFORMATION

Salaries of the Board of Supervisor

Name	Position	Accounting period ended 30 June 2026 VND	Accounting period ended 30 June 2025 VND
Mr. Ngo Quang Tien	Head of Supervisory Board (Resigned on 24 April 2025)	-	24,000,000
Mr. Hoang Cong Huan	Head of Supervisory Board (Appointed on 24 April 2025)	44,000,000	6,000,000
Mr. Pham Van Tuyen	Member (Resigned on 24 April 2025)	33,000,000	12,000,000
Ms. Bui Hai Yen	Member	33,000,000	18,000,000
Total		**110,000,000**	**60,000,000**

b. Transactions with related parties

Related parties	Relationship	Transaction	Accounting period ended 30 June 2026 VND	Accounting period ended 30 June 2025 VND
Advance				
Mr. Bui Quang Chung	Vice General Director	Advance	-	1,169,000
Mr. Bui Quang Chung	Vice General Director	Refund	-	1,169,000

c. Balance with related parties

The Company had no outstanding balances with related parties as at 01 January 2026 and 30 June 2026.

7.2 Subsequent events since the balance sheet date

There were no extraordinary events occurring after the balance sheet date that affected the financial position or operations of the Company, which would require adjustment or disclosure in the financial periods following the end of the accounnting period.

7.3 Comparative figures

Comparative figures on the Interim Balance sheet and the related Notes to the Financial Statements is the figures on Financial statements for the fiscal year ended 31 December 2025 which have been audited by CPA VIETNAM Auditing Company Limited - Northern Branch.

The accounting period ended 30 June 2026 is the first accounting period in which the Company applies the accounting regime promulgated together with Circular No. 99/2025/TT-BTC dated 27 October 2025 issued by the Minister of Finance. Accordingly, the Company has restated certain opening balances in the Company's Statement of Financial Position as follows:

Items	Code	Balance as at 31 December 2025 (As presented) VND	Balance as at 01 January 2026 (Restated) VND	Difference VND
Cash and cash equivalents	**110**	**45,678,618,655**	**45,686,739,203**	**8,120,548**
Cash equivalent	112	22,500,000,000	22,508,120,548	8,120,548
Current financial investment	**120**	**-**	**30,525,302,083**	**30,525,302,083**
Investments held to maturity	123	-	30,525,302,083	30,525,302,083
Current receivables	**130**	**35,331,324,714**	**4,797,902,083**	**(30,533,422,631)**
Receivable from loans		29,830,000,000	-	(29,830,000,000)
Other current receivables	135	5,501,324,714	4,797,902,083	(703,422,631)

NOTES TO THE INTERIM FINANCIAL STATEMENTS (Continued)

For the accounting period ended 30 June 2026

7. OTHER INFORMATION

7.3 Comparative figures (Continued)

Comparative figures on the Interim Statement of Profit or Loss, the Interim Statement of Cash Flows, and the related Notes to the Financial Statement is the figures on the Interim Financial statements for the financial period ended 30 June 2025, which was reviewed by CPA VIETNAM Auditing Co., Ltd - Northern Branch.

Lao Cai, 13 August 2026

Prepared	Chief Accountant	General Director
Nguyen Tho Hoang	Nguyen Tho Hoang	Le Duc Dung

M.S.D.N: 5300226455 - C.T.C.P
CÔNG TY CỔ PHẦN THỦY ĐIỆN SỬ PÁN 2
X. BẢN HỒ - T. LÀO CAI