NORTH-WEST ELECTRIC INVESTMENT AND DEVELOPMENT JOINT - STOCK COMPANY

AUDITED SEPARATE INTERIM FINANCIAL STATEMENTS
For the accounting period ended 30 June 2026

Son La, August 2026

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REPORT OF THE BOARD OF MANAGEMENT

The Board of Management of North-West Electric Investment and Development Joint Stock Company presents this Report together with the audited separate interim financial statements for the accounting period ended 30 June 2026.

THE COMPANY

North-West Electric Investment and Development Joint Stock Company (hereinafter referred to as the "Company") was established and operates under Business Registration Certificate No. 2403000107, first issued by the Department of Planning and Investment of Son La Province on 16 June 2006, as amended from time to time, with the 22nd amendment issued by the Department of Planning and Investment of Son La Province on 31 July 2024 under Enterprise Code No. 5500271984 regarding the change of the legal representative.

Name of the Company in a foreign language: NORTH-WEST ELECTRIC INVESTMENT AND DEVELOPMENT JOINT - STOCK COMPANY.

Abbreviated name: NEDEN., JSC.

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

The Company's head office: Pa Cong Village, Huoi Mot Commune, Son La Province, Vietnam.

The Company's transaction office: B44 - TT14, Van Quan - Yen Phuc Urban Area, Ha Dong Ward, Hanoi City, Vietnam.

The Company's shares are traded on the UpCOM market under the stock code NED.

BOARD OF MANAGEMENT, BOARD OF SUPERVISORS AND BOARD OF GENERAL DIRECTORS

The members of the Board of Management, Board of Supervisors and Board of General Directors who managed the Company during the period and up to the date of this Report are as follows:

Board of Management

Mr. Tran Van Ngu	Chairman
Ms. Tran Thi Hang	Member
Mr. Phi Van Thinh	Member

Board of Supervisors

Mr. Luu Van Ho	Head of the board
Mr. Nguyen Van Doanh	Member
Mr. Tran Van Phuc	Member

Board of General Directors

Mr. Pham Minh Ngoc	General Director
Mr. Tran Van Thao	Deputy General Director

SUBSEQUENT EVENTS

In the opinion of the Board of Management, in all material respects, there have been no unusual events occurring after the accounting closing date that would affect the financial position and operations of the Company and require adjustment or disclosure in the accompanying separate interim financial statements for the accounting period ended 30/6/2026.

AUDITORS

The separate interim financial statements for the period ended 30/6/2026 were audited by CPA VIETNAM Auditing Company Limited - a member of INPACT International.

REPORT OF THE BOARD OF MANAGEMENT (CONTINUED)

RESPONSIBILITIES OF THE BOARD OF MANAGEMENT

The Board of Management of the Company is responsible for the preparation and presentation of the separate interim financial statements that give a true and fair view of the separate interim financial position of the Company as at 30/6/2026, as well as its separate interim results of operations and separate interim cash flows for the accounting period then ended, in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant legal regulations relating to the preparation and presentation of separate interim financial statements. In preparing these separate interim financial statements, the Board of Management is required to:

- Select appropriate accounting policies and apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether appropriate accounting principles have been followed, subject to any material departures disclosed and explained in the separate interim financial statements;
- Design, implement and maintain internal controls relevant to the preparation and fair presentation of the separate interim financial statements to ensure that the separate interim financial statements are free from material misstatement, whether due to fraud or error;
- Prepare the separate interim financial statements on a going concern basis unless it is inappropriate to presume that the Company will continue its business operations.

The Board of Management of the Company is responsible for ensuring that proper accounting records are maintained, which disclose, with reasonable accuracy at any time, the financial position of the Company and ensure that the separate interim financial statements comply with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant legal regulations relating to the preparation and presentation of separate interim financial statements. The Board of Management is also responsible for safeguarding the assets of the Company and, accordingly, for taking appropriate measures to prevent and detect fraud and other irregularities.

The Board of Management confirms that the Company has complied with the above requirements in preparing the separate interim financial statements.

For and on behalf of the Board of Management,

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

Tran Van Ngu
Chairman of the Board of Directors
Son La, 25 August 2026

CÔNG TY CỔ PHẦN ĐẦU TƯ VÀ PHÁT TRIỂN ĐIỆN TÂY BẮC

CPA VIETNAM
CPA VIETNAM AUDITING COMPANY LIMITED
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INPACT MEMBER

No: 394/2026/BCKT-CPA VIETNAM-NV2

INDEPENDENT AUDITOR'S REPORT

To: **Shareholders**
Board of Directors, Board of Supervisors and Board of General Directors
North-West Electric Investment and Development Joint Stock Company

We have audited the accompanying separate interim financial statements of North-West Electric Investment and Development Joint Stock Company, prepared on 25 August 2026, from page 05 to page 33, comprising the Separate Interim Statement of Financial Position as at 30 June 2026, the Separate Interim Income Statement and the Separate Interim Statement of Cash Flows for the accounting period then ended, and the Notes to the Separate Interim Financial Statements.

Responsibilities of the Board of Management

The Board of Management of the Company is responsible for the preparation and fair presentation of the separate interim financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant legal regulations relating to the preparation and presentation of separate interim financial statements, and for such internal control as the Board of Management determines is necessary to enable the preparation and presentation of separate interim financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibilities

Our responsibility is to express an opinion on the separate interim financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with professional standards and ethical requirements, and plan and perform the audit to obtain reasonable assurance about whether the Company's financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the separate interim financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the separate interim financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers the Company's internal control relevant to the preparation and fair presentation of the separate interim financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies applied and the reasonableness of accounting estimates made by the Board of Management, as well as evaluating the overall presentation of the separate interim financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Auditors' Opinion

In our opinion, the accompanying separate interim financial statements present fairly, in all material respects, the separate financial position of the Company as at 30/6/2026, and its separate financial performance and separate cash flows for the accounting period ended on the same date, in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting Regime for Enterprises and the relevant statutory requirements applicable to the preparation and presentation of financial statements.

Emphasis of Matter

We draw attention to Note 5.6 to the separate interim financial statements. During the period, the Board of Management assessed the revision of the depreciation periods of certain assets based on the remaining useful lives of the assets and in accordance with the Company's actual operating conditions. The change in the depreciation periods of the above assets resulted in an impact on the operating results for the accounting period ended 30/6/2026 of approximately VND 12.2 billion, representing an increase in depreciation expense compared to that calculated based on the depreciation periods applied in the previous year.

Our audit opinion is not modified in respect of this matter.

M.S.D.N: 0101917917
CÔNG TY TNHH KIỂM TOÁN CPA VIETNAM
THÀNH PHỐ HÀ NỘI - VIỆT NAM

Vu Ngoc An
Deputy General Director
Audit Practising Registration Certificate
No: 0496-2023-137-1

Nguyen Thi Tien
Auditor
Audit Practising Registration Certificate
No. :5276-2026-137-1

Under Authorization Letter No.: 01/2026/UQ-CPA VIETNAM dated 2 January 2026 of the Chairman
CPA VIETNAM AUDITING COMPANY LIMITED
A member of INPACT International
Hanoi, 25 August 2026

SEPARATE INTERIM STATEMENT OF FINANCIAL POSITION

As at 30 June 2026

ASSETS		Code	Note	30/06/2026 VND	01/01/2026 VND (Restated)
A -	**CURRENT ASSETS (100=110+120+130+140+160)**	**100**		**78,765,974,254**	**86,209,269,049**
I.	**Cash and cash equivalents**	**110**	**5.1**	**6,273,472,061**	**68,942,186,036**
1.	Cash	111		1,273,472,061	5,942,186,036
2.	Cash equivalents	112		5,000,000,000	63,000,000,000
II.	**Short-term financial investments**	**120**		**61,891,616,438**	**-**
3.	Investments held to maturity	123	5.9	61,891,616,438	-
III.	**Short- term receivables**	**130**		**8,613,525,913**	**15,478,184,259**
1.	Short-term receivables from customers	131	5.2	7,051,065,429	9,364,052,533
2.	Short-term repayments to suppliers	132		337,378,496	104,279,800
5.	Other short-term receivables	135	5.3	1,225,081,988	6,009,851,926
IV.	**Inventories**	**140**	**5.4**	**1,546,669,140**	**1,542,112,717**
1.	Inventories	141		1,546,669,140	1,542,112,717
VI.	**Other current assets**	**160**		**440,690,702**	**246,786,037**
1.	Short - term prepaid expenses	161	5.5	440,690,702	246,786,037
B -	**NON-CURRENT ASSETS (200 = 220+250+260+270)**	**200**		**529,344,083,948**	**589,175,181,248**
II.	**Fixed assets**	**220**		**380,219,628,668**	**399,373,670,336**
1.	Tangible fixed assets	221	5.6	380,219,628,668	399,373,670,336
	- Historial costs	*222*		*610,101,783,739*	*610,101,783,739*
	- Accumulated depreciation	*223*		*(229,882,155,071)*	*(210,728,113,403)*
3.	Intangible fixed assets	227	5.7	-	-
	- Historial costs	*228*		*360,000,000*	*360,000,000*
	- Accumulated amortization	*229*		*(360,000,000)*	*(360,000,000)*
V.	**Long-term assets in progess**	**250**		**817,582,400**	**-**
2.	Work in progress	252	5.8	817,582,400	-
VI.	**Long-term investments**	**260**	**5.9**	**141,654,877,976**	**182,916,324,379**
1.	Investments in equity of other entities	261		114,900,000,000	109,900,000,000
2.	Investments in associates and joint ventures	262		30,542,190,000	-
3.	Investments in other entities	263		14,080,000,000	90,809,860,000
4.	Allowances for long-term investments	264		(17,867,312,024)	(17,793,535,621)
VII.	**OTHER LONG-TERM ASSETS**	**270**		**6,651,994,904**	**6,885,186,533**
1.	Long-term deferred expenses	271	5.5	6,651,994,904	6,885,186,533
TOTAL ASSETS (280 = 100+200)		**280**		**608,110,058,202**	**675,384,450,297**

SEPARATE INTERIM STATEMENT OF FINANCIAL POSITION
As at 30 June 2026

LIABILITIES		Code	Note	30/06/2026 VND	01/01/2026 VND (Restated)
C-	**LIABILITIES (300=310+330)**	**300**		**104,187,346,995**	**171,210,996,751**
I.	**Short-term liabilities**	**310**		**45,072,946,995**	**96,656,596,751**
1.	Short-term trade payables	311	5.10	5,035,514,522	4,869,854,383
3.	Dividends and profit payable	313	5.11	3,248,352,000	3,477,352,000
4.	Taxes and other payables to Government budget	314	5.12	1,198,672,077	3,113,656,127
5.	Payables to employees	315		710,606,345	1,738,564,261
6.	Short-term accrued expenses	316	5.13	90,426,736	195,707,710
10.	Other short-term payables	320	5.14	857,219,984	64,115,156,439
11.	Short-term borrowings and finance lease liabilities	321	5.15	31,785,000,000	17,500,000,000
13.	Bonus and welfare fund	323		2,147,155,331	1,646,305,831
II.	**Long-term liabilities**	**330**		**59,114,400,000**	**74,554,400,000**
9.	Long-term borrowings and finance lease liabilities	339	5.15	59,114,400,000	74,554,400,000
D-	**OWNERS' EQUITY**	**400**	**5.16**	**503,922,711,207**	**504,173,453,546**
1.	Contributed capital	411		405,000,000,000	405,000,000,000
-	*Ordinary shares with voting rights*	*411a*		*405,000,000,000*	*405,000,000,000*
2.	Capital surplus	412		2,545,454,545	2,545,454,545
10.	Undistributed profit after tax	420		96,377,256,662	96,627,999,001
-	*Undistributed profit after tax brought forward*	*420a*		*95,493,933,301*	*58,825,809,016*
-	*Undistributed profit after tax for the current year*	*420b*		*883,323,361*	*37,802,189,985*
TOTAL RESOURCES (440 = 300+400)		**440**		**608,110,058,202**	**675,384,450,297**

Son La, 25 August 2026

Prepared	Chief Accountant	Chairman of the Board of Directors
Doan Van Hieu	Doan Van Hieu	Tran Van Ngu

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

SEPARATE INTERIM INCOME STATEMENT

For the accounting period ended 30 June 2026

	ITEMS	Code	Note	For the period ended 30/6/2026 VND	For the period ended 30/6/2025 VND
1.	Revenues from sales and services rendered	01	6.1	31,707,421,423	29,765,023,650
2.	Revenue deductions	02		-	-
3.	Net revenues from sales and services rendered (10 = 01-02)	10		31,707,421,423	29,765,023,650
4.	Cost of goods sold	11	6.2	26,295,354,317	13,296,319,141
5.	**Gross revenues from sales and services rendered (20 = 10-11)**	**20**		**5,412,067,106**	**16,468,704,509**
6.	Gain/loss on disposal of investment property	21		-	-
7.	Financial income	22	6.3	2,602,204,717	2,905,004,901
8.	Financial expenses	23	6.4	3,919,702,921	4,308,291,369
	In which: Interest expenses	*24*		*3,819,929,053*	*4,155,527,913*
9.	Selling expenses	25		-	-
10.	General administration expenses	26	6.5	3,181,915,838	3,585,063,959
11.	**Net profit from operating activities {30 = 20+(21-22)+24-(25+26)}**	**30**		**912,653,064**	**11,480,354,082**
12.	Other income	31	6.6	670,297	-
13.	Other expenses	32	6.6	30,000,000	7,487,161
14.	**Others profits (40 = 31-32)**	**40**	**6.6**	**(29,329,703)**	**(7,487,161)**
15.	**Total net profit before tax(50 = 30+40)**	**50**		**883,323,361**	**11,472,866,921**
16.	Current coporate income tax expenses	51	6.7	-	-
17.	Deferred coporate income tax expenses	52		-	-
18.	**Profit after corporation income tax (60 = 50-51-52)**	**60**		**883,323,361**	**11,472,866,921**

Son La, 25 August 2026

Prepared	**Chief Accountant**	**Chairman of the Board of Directors**
Doan Van Hieu	**Doan Van Hieu**	**Tran Van Ngu**

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

NORTH-WEST ELECTRIC JSC
INVESTMENT AND DEVELOPMENT
Pa Cong, Huoi Mot Commune, Son La Province, Vietnam

Form No. B 03a - DN
Issued under Circular No. 99/2025/TT-BTC
dated 27 October 2025 of the Ministry of Finance

SEPARATE INTERIM STATEMENT OF CASH FLOWS

(Indirect Method)

For the accounting period ended 30 June 2026

ITEMS	Code	Note	For the period ended 30/6/2026 VND	For the period ended 30/6/2025 VND
I. Cash flows from operating activities				
1. Profit before tax	***01***		***883,323,361***	***11,472,866,921***
2. Adjustments for:				
- Depreciation of fixed assets and investment properties	02		19,154,041,668	6,783,360,674
- Provisions	03		73,776,403	30,998,649
- Foreign exchange gains/losses arising from revaluation of monetary items denominated in foreign currencies	04		(15,411,123)	121,764,807
- Gains (losses) on investing activities	05		(2,577,533,547)	(2,905,004,901)
- Interest expenses	06		3,819,929,053	4,155,527,913
3. Operating profit before changes in working capital	***08***		***21,338,125,815***	***19,659,514,063***
- Increase (decrease) in receivables	09		6,698,213,415	(7,618,196,140)
- Increase (decrease) in inventories	10		(4,556,423)	(49,252,633)
- Increase (decrease) in payables	11		(2,132,886,736)	3,365,954,252
- Increase (decrease) in prepaid expenses	12		39,286,964	1,114,809,333
- Interest paid	14		(3,830,741,237)	(3,566,233,354)
- Corporate income tax paid	15		(1,278,786,573)	(4,170,297,840)
- Other cash payments for operating activities	17		(606,818,840)	(1,020,000,000)
Net cash flows from operating activities	***20***		***20,221,836,385***	***7,716,297,681***
II. Cash flows from investing activities				
1. Expenditures on purchase and construction of fixed assets and long-term assets	21		(817,582,400)	(4,174,596,219)
3. Expenditures on loans and purchase of debt instruments from other entities	23		(60,000,000,000)	-
5. Expenditures on equity investments in other entities	25		(35,542,190,000)	-
6. Proceeds from equity investment in other entities	26		14,000,860,000	53,950,000,000
7. Proceeds from interests, dividends and distributed profits	27		852,362,040	1,283,721,314
Net cash flows from investing activities	***30***		***(81,506,550,360)***	***51,059,125,095***
III. Cash flows from financial activities				
4. Proceeds from borrowings	34		(1,155,000,000)	(17,323,260,000)
6. Dividends and profits paid to owners	36		(229,000,000)	(19,370,812,000)
Net cash flows from financial activities	***40***		***(1,384,000,000)***	***(36,694,072,000)***
Net cash flows during the period (50 = 20+30+40)	**50**		**(62,668,713,975)**	**22,081,350,776**
Cash and cash equivalents at the beginning of the period	**60**	**5.1**	**68,942,186,036**	**18,633,948,064**
Effect of exchange rate changes on foreign currency translation	61		-	-
Cash and cash equivalents at the end of the period (70 = 50+60+61)	**70**	**5.1**	**6,273,472,061**	**40,715,298,840**

Son La, 25 August 2026

Prepared	Chief Accountant	Chairman of the Board of Directors
Doan Van Hieu	Doan Van Hieu	Tran Van Ngu

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

NOTES TO THE SEPERATE INTERIM FINANCIAL STATEMENTS
For the accounting period ended 30 June 2026

1. CHARACTERISTIC OF THE COMPAN'S OPERATIONS

1.1 Form of capital ownership

North-West Electric Investment and Development Joint Stock Company was established and operates under Business Registration Certificate No. 2403000107, first issued by the Department of Planning and Investment of Son La Province on 16 June 2006, as amended from time to time, with the 22nd amendment issued by the Department of Planning and Investment of Son La Province on 31 July 2024 under Enterprise Code No. 5500271984 regarding the change of the legal representative.

Name of the Company in a foreign language: NORTH-WEST ELECTRIC INVESTMENT AND DEVELOPMENT JOINT - STOCK COMPANY.

Abbreviated name: NEDEN., JSC.

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

The Company's head office: Pa Cong Village, Huoi Mot Commune, Son La Province, Vietnam.

The Company's transaction office: B44 - TT14, Van Quan - Yen Phuc Urban Area, Ha Dong Ward, Hanoi City, Vietnam.

The number of employees of the Company as at 30 June 2026 was 46 (as at 31 December 2025 was 42).

1.2 Business sectors and principal activities

Business sectors:

- Investment in and construction of medium and small hydropower projects;
- Generation and trading of commercial electricity;
- Construction of civil, industrial, transportation, irrigation and electrical works;
- Other business activities in accordance with the Business Registration Certificate.

The principal activity of the Company during the period was the generation and trading of commercial electricity.

1.3 Normal operating cycle

The Company's normal operating cycle is 12 months..

1.4 Company structure

As at 30 June 2026, the Company's subsidiaries and associates were as follows:

	Address	Principal activities	Ownership Interest	Voting Rights	Economic Interest
Subsidiaries					
Nam Cong Son La Hydropower Joint Stock Company	Pa Cong Village, Huoi Mot Commune, Son La Province	Electricity business	99.91%	99.91%	99.91%
Ayun 2 Hydropower Joint Stock Company	Groi Village, Lo Pang Commune, Gia Lai Province	Electricity transmission and distribution	70.00%	70.00%	70.00%
Associates					
Thai Duong Bao Joint Stock Company	278 Tran Phu Street, Dak Cam Ward, Quang Ngai Province	Electricity generation	36.82%	36.82%	36.82%
Thai Duong Tay Joint Stock Company	278 Tran Phu Street, Dak Cam Ward, Quang Ngai Province	Electricity generation	36.82%	36.82%	36.82%
Thai Duong Bac Joint Stock Company	278 Tran Phu Street, Dak Cam Ward, Quang Ngai Province	Electricity generation	36.82%	36.82%	36.82%

NOTES TO THE SEPERATE INTERIM FINANCIAL STATEMENTS (CONTINUED)
For the accounting period ended 30 June 2026

1.5 Statement on the Comparability of Information in the Separate Interim Financial Statements

On 27 October 2025, the Ministry of Finance issued Circular No. 99/2025/TT-BTC providing guidance on the Enterprise Accounting System. This Circular replaces the Enterprise Accounting System issued under 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 financial years beginning on or after 1 January 2026.

The Company has applied the guidance under Circular No. 99/2025/TT-BTC since 1 January 2026. Where the application of this Circular results in changes in the presentation of the financial statements, the Company will restate or reclassify comparative figures in accordance with the relevant requirements. Accordingly, the accounting information and figures presented in the separate interim financial statements are comparable as they have been calculated and presented consistently.

2. ACCOUNTING PERIOD AND ACCOUNTING CURRENCY

Accounting period

The Company's annual accounting period follows the calendar year, commencing on 1 January and ending on 31 December each year.

The separate interim financial statements are prepared for the accounting period ended 30 June 2026..

Accounting currency

The accompanying separate interim financial statements are presented in Vietnamese Dong (VND).

3. APPLICABLE ACCOUNTING STANDARDS AND ACCOUNTING SYSTEM

Applicable accounting system

The Company applies the Vietnamese Enterprise Accounting System issued under Circular No. 99/2025/TT-BTC dated 27 October 2025 by the Ministry of Finance.

Statement of compliance with Accounting Standards and Accounting System

The Board of Management of the Company confirms that it has fully complied with the Vietnamese Accounting Standards and the Vietnamese Enterprise Accounting System issued and effective in relation to the preparation and presentation of the separate interim financial statements for the accounting period ended 30 June 2026.

4. APPLIED ACCOUNTING POLICIES

The principal accounting policies applied by the Company in preparing the separate interim financial statements are as follows:

Basis of preparation of the separate interim financial statements

The accompanying interim financial statements are presented in Vietnamese Dong (VND), under the historical cost convention and in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant legal regulations relating to the preparation and presentation of financial statements.

Accounting estimates

The preparation of the interim financial statements in accordance with Vietnamese Accounting Standards, the prevailing Vietnamese Enterprise Accounting System and relevant legal regulations relating to the preparation and presentation of interim financial statements requires the Board of Management to make estimates and assumptions that affect the reported amounts of liabilities and assets and the disclosure of contingent liabilities and assets as at the date of the interim financial statements, as well as the reported amounts of revenue and expenses during the accounting period. Actual operating results may differ from these estimates and assumptions.

NOTES TO THE SEPERATE INTERIM FINANCIAL STATEMENTS (CONTINUED)
For the accounting period ended 30 June 2026

4. APPLIED ACCOUNTING POLICIES (CONTINUED)

Principles for recognition of cash and cash equivalents

Cash comprises cash on hand and demand deposits at banks.

Cash equivalents are short-term investments with a maturity or recovery period not exceeding three months from the acquisition date, which are readily convertible into known amounts of cash and subject to an insignificant risk of changes in value.

Accounting principles for financial investments

Held-to-maturity investments

Held-to-maturity investments comprise investments that the Company has the positive intention and ability to hold to maturity. Held-to-maturity investments include bank deposits with original maturities of more than three months and valuable papers (including treasury bills and promissory notes).

Held-to-maturity investments are recognised from the acquisition date and initially measured at purchase price plus costs directly attributable to the acquisition of the investments. Subsequent to initial recognition, held-to-maturity investments are measured at their carrying amounts less provision for impairment losses, if any. Interest income from held-to-maturity investments arising after the acquisition date is recognised in the Income Statement on an accrual basis. Interest earned prior to the date on which the Company acquires the investments 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 subsidiaries, associates and other investments

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

Profit distributions received by the Company from accumulated profits of subsidiaries arising after the date on which the Company obtains control are recognised in the Company's results of operations for the period. Other distributions are treated as a recovery of investments and deducted from the carrying amount of the investments.

Profit distributions received by the Company from accumulated profits of associates arising after the date on which the Company obtains significant influence are recognised in the Company's results of operations for the period. Other distributions are treated as a recovery of investments and deducted from the carrying amount of the investments.

Investments in subsidiaries, joint ventures, associates and other investments are presented in the Statement of Financial Position at cost less provision for impairment losses, if any.

Other investments are recognised using the cost method, comprising the purchase price and directly attributable acquisition costs. Subsequent to initial recognition, these investments are measured at cost less provision for impairment losses.

Provision for impairment losses on investments

Provision for impairment losses on investments in subsidiaries, joint ventures, associates and other entities is made when the investee incurs losses or when an investment in another entity is impaired, resulting in a potential loss of the Company's invested capital.

Where the investee is a parent company, the losses of the investee used as the basis for determining the provision are based on its consolidated financial statements. Where the investee is an independent entity without subsidiaries, the provision is determined based on the financial statements of that investee.

4. APPLIED ACCOUNTING POLICIES (CONTINUED)

Accounting principles for receivables

Receivables represent amounts recoverable from customers or other parties. Receivables are presented at their carrying amounts less provision for doubtful debts.

Provision for doubtful debts is made when there are any indications or evidence that the Company is unable or is unlikely to recover its receivables in accordance with prevailing accounting regulations. At the end of the accounting period, the Company revalueted the balances of receivables that are monetary items denominated in foreign currencies using the average of the telegraphic transfer buying and selling exchange rates quoted by the commercial bank with which the Company regularly conducts transactions.

Accounting principles for inventories

Inventories are stated at the lower of cost and net realisable value. The cost of inventories comprises direct material costs, direct labour costs and production overheads, if any, incurred in bringing 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 marketing, selling and distribution costs to be incurred.

Inventories are valued using the specific identification method.

Provision for decline in value of inventories is made when there is reliable evidence that the net realisable value of inventories has declined below their cost.

Accounting and depreciation principles for tangible fixed assets

Tangible fixed assets are stated at historical cost and presented at cost less accumulated depreciation. The cost of tangible fixed assets comprises all costs incurred by the Company to acquire the assets up to the time when they are in the condition necessary for them to be capable of operating in the manner intended by the Company.

Tangible fixed assets are depreciated using the straight-line method over their estimated useful lives. The specific depreciation periods are as follows:

	Years
Hydropower plant dam systems	47 - 48
Buildings and structures	05 - 48
Power generating units	20
Machinery and equipment	03 - 48
Means of transportation	06 - 08
Management equipment and tools	03 - 05

From 01 January 2026, the Company's Management changed the depreciation periods of its tangible fixed assets as presented in Note 5.6. The Management believes that the application of the revised depreciation periods will more accurately reflect the utilisation of the Company's fixed assets. Compared to the previous depreciation period, depreciation expenses for the first six months of 2026 will increase by VND 12,246,567,462. The depreciation periods were revised as follows:

	Year 2025 (Year)	Year 2026 (Year)
Buildings and structures	05 - 48	05 - 48
Power generating units	48	20
Machinery and equipment	03 - 48	03 - 48

When fixed assets are sold or disposed of, their cost and accumulated depreciation are derecognised, and any resulting gain or loss on disposal is recognised as other income or other expenses in the period.

4. APPLIED ACCOUNTING POLICIES (CONTINUED)

Accounting and amortisation principles for intangible fixed assets

The Company's intangible fixed assets comprise computer software, which is stated at cost less accumulated amortisation.

The cost of intangible fixed assets comprises all costs incurred by the Company to acquire the intangible fixed assets up to the time when they are in the condition necessary for them to be capable of operating in the manner intended by the Company.

Computer software is amortised using the straight-line method over its estimated useful life of 03 years.

Accounting principles for construction in progress

Assets under construction for production, leasing, administrative or other purposes are recognised at cost. Such costs include service costs and related borrowing costs in accordance with the Company's accounting policies. Depreciation of these assets is applied in the same manner as for other assets, commencing when the assets are in the condition necessary for them to be capable of operating in the manner intended by the Company.

Accounting principles for deferred expenses

Deferred expenses comprise actual costs incurred that relate to the results of production and business activities of multiple accounting periods. The Company's deferred expenses include the following:

Tools and supplies put into use are allocated to expenses using the straight-line method over a period not exceeding 36 months.

Insurance expenses are allocated over the insurance coverage period.

Asset repair expenses are allocated to expenses using the straight-line method over a period not exceeding 60 months.

Other significant one-off expenses are allocated to expenses using the straight-line method over a period not exceeding 36 months.

Accounting principles for trade payables and other payables

Trade payables and other payables are monitored in detail by payment term, creditor, currency and other factors according to the Company's management requirements. These payables are determined with reasonable certainty as to their amounts and timing and are recognised at no less than the settlement obligations, and are classified as follows:

- Trade payables: Include payables of a commercial nature arising from purchases of goods, services and assets from suppliers or sellers (being entities independent of the buyer). Trade payables also include payables between the parent company and its subsidiaries, joint ventures and associates.
- Other payables comprise non-trade payables that are not related to transactions involving the purchase and sale or provision of goods and services.

At the end of the accounting period, the Company has revaluated the balances of payables that are monetary items denominated in foreign currencies using the average of the telegraphic transfer buying and selling exchange rates quoted by the commercial bank with which the Company regularly conducts transactions.

Accounting principles for dividends and profit payables

Dividends are recognised as liabilities upon notification of dividend distribution by the Company's Board of Directors via authorization of the General Meeting of Shareholders and notification of the record date for dividend entitlement by the Vietnam Securities Depository and Clearing Corporation.

4. APPLIED ACCOUNTING POLICIES (CONTINUED)

Principles for recognition of accrued expenses

Actual expenses that have not yet been paid are accrued as production and business expenses during the period to ensure that, when such expenses are actually incurred, they do not cause significant fluctuations in production and business expenses, on the basis of ensuring the matching principle between revenue and expenses.

The Company recognises accrued expenses for the following principal items:

- Accrued borrowing interest expenses: Accrued in accordance with loan agreements
- Other expenses: Accrued based on cost estimates in accordance with contracts and completed work volumes.

Principles for recognition of borrowings

Borrowings comprise loans and exclude borrowings in the form of bonds or preference shares containing terms that require the issuer to repurchase them at a specified date in the future.

The Company monitors borrowings in detail by each creditor and classifies them as short-term or long-term based on their repayment terms.

Costs directly attributable to borrowings are recognised as finance expenses, except for costs arising from specific borrowings for the purpose of investing in, constructing or producing qualifying assets, which are capitalised in accordance with the Accounting Standard on “Borrowing Costs”.

Principles for recognition and capitalisation of borrowing costs

All borrowing costs are recognised in the Income Statement when incurred, unless they are capitalised in accordance with the Accounting Standard on “Borrowing Costs”.

Principles for recognition of owners’ equity

Owners’ contributed capital is recognised based on the amount of capital actually contributed by shareholders.
Share premium is recognised as the difference between the issue price and par value of shares upon initial issuance or additional issuance, the difference between the reissue price and the carrying amount of repurchased shares, and the equity component of convertible bonds upon maturity. Costs directly attributable to additional share issuances and the reissuance of repurchased shares are deducted from share premium.

Profit after corporate income tax is distributed to shareholders after appropriations to funds in accordance with the Company’s Charter and applicable laws and upon approval by the General Meeting of Shareholders.

4. APPLIED ACCOUNTING POLICIES (CONTINUED)

Principles for recognition of revenue and other income

The Company's revenue comprises revenue from electricity sales

Revenue from rendering of services

Revenue from rendering of services is recognised when the outcome of the transaction can be reliably determined. Where a service transaction relates to multiple periods, revenue is recognised in the period by reference to the stage of completion of the transaction as at the date of the Separate Interim Statement of Financial Position for that period. The outcome of a service transaction can be reliably determined when all of the following four (4) conditions are satisfied:

- Revenue can be measured reliably;
- It is probable that the economic benefits associated with the service transaction will flow to the Company;
- The stage of completion of the transaction as at the date of the Separate Interim Statement of Financial Position can be measured reliably; and
- The costs incurred for the transaction and the costs to complete the service transaction can be measured reliably.

Revenue from electricity supply is recognised based on the monthly "Minutes of Confirmation of Meter Readings and Electricity Output" with Northern Power Corporation - Vietnam Electricity and the electricity selling price approved by the competent authorities.

Finance income and other income

For interest, dividends, distributed profits and other income: Revenue is recognised when it is probable that the economic benefits associated with such activities will flow to the Company and the amount of revenue can be measured reliably.

Accounting principles for cost of sales

Cost of services rendered represents the total costs incurred for services during the period in accordance with the matching principle with revenue. Abnormal amounts of inventory-related costs are recognised immediately in cost of sales.

Principles and methods for recognition of finance expenses

Finance expenses represent expenses incurred during the period, principally comprising the following:

- Losses related to financial investment activities;
- Borrowing costs: Recognised monthly based on the outstanding borrowings, applicable interest rates and actual number of borrowing days.

Principles and methods for recognition of current corporate income tax expense

Corporate income tax expense (or corporate income tax income): Represents the total current income tax expense in determining profit or loss for a period.

Current corporate income tax expense: Represents the amount of corporate income tax payable on taxable income for the period at the prevailing corporate income tax rate. Current income tax is calculated based on taxable income and the applicable tax rate for the tax period. Taxable income differs from accounting profit due to adjustments for differences between accounting profit and taxable income in accordance with prevailing tax regulations.

The Company is obliged to pay corporate income tax at the rate of 20% on taxable income. The determination of the Company's income tax is based on prevailing tax regulations. However, these regulations may change from time to time, and the final determination of corporate income tax is subject to examination by the competent tax authorities.

NOTES TO THE SEPERATE INTERIM FINANCIAL STATEMENTS (CONTINUED)
For the accounting period ended 30 June 2026

4. APPLIED ACCOUNTING POLICIES (CONTINUED)

Related parties

Parties are considered related if one party has the ability to control or exercise significant influence over the other party in making financial and operating policy decisions. Parties are also considered related if they are subject to common control or common significant influence. In considering related party relationships, the substance of the relationship is given greater consideration than its legal form.

Segment reporting

A segment is a distinguishable component of the Company that is engaged 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 Management considers that the Company operates in the electricity business segment and in a single geographical segment, Vietnam. Accordingly, the Company does not present segment information by business segment or geographical segment in accordance with Vietnamese Accounting Standard No. 28 - Segment Reporting.

5. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE SEPARATE INTERIM STATEMENT OF FINANCIAL POSITION

5.1 Cash and cash equivalent

	30/06/2026 VND	01/01/2026 VND
Cash	14,183,971	151,271,709
Demand deposits (*)	1,259,288,090	5,790,914,327
Cash equivalents (**)	5,000,000,000	63,000,000,000
Cộng	**6,273,472,061**	**68,942,186,036**

(*) Details of demand deposits:

	30/06/2026 VND	01/01/2026 VND
Vietnam Joint Stock Commercial Bank for Industry and Trade - Do Thanh Branch	7,627,737	1,007,172,238
Joint Stock Commercial Bank for Investment and Development of Vietnam - Son La Branch	1,212,607,320	4,766,101,451
Others	39,053,033	17,640,638
Total	**1,259,288,090**	**5,790,914,327**

(**) Comprises a 07-day term deposit at the Bank for Investment and Development of Vietnam JSC - Ha Dong Branch with an interest rate of 0.5% per annum.

5.2 Trade receivables

	30/6/2026 (VND)		01/01/2026 (VND)	
	Book value	Allowances	Book value	Allowances
Short-term	**7,051,065,429**	-	**9,364,052,533**	-
Northern Power Corporation - Vietnam Electricity (EVN)	7,051,065,429	-	9,364,052,533	-
Total	**7,051,065,429**	-	**9,364,052,533**	-

NOTES TO THE SEPERATE INTERIM FINANCIAL STATEMENTS (CONTINUED)

For the accounting period ended 30 June 2026

5.3 Other receivables

	30/6/2026 (VND)		01/01/2026 (VND)	
	Book value	Allowances	Book value	Allowances
Short-term	**1,225,081,988**	-	**6,009,851,926**	-
Receivables from employees (*)	1,187,795,183	-	5,807,922,543	-
Deposits	7,000,000	-	7,000,000	-
Receivable for late payment interest on liquidation of investment	-	-	166,444,931	-
Other receivables	30,286,805	-	28,484,452	-
Total	**1,225,081,988**	-	**6,009,851,926**	-

(*) Advances to employees represent amounts advanced by the Company to employees for the performance of production and business duties or assigned tasks in accordance with the Company's financial management regulations.

5.4 Inventories

	30/6/2026 (VND)		01/01/2026 (VND)	
	Original cost	Allowances	Original cost	Allowances
Raw material	352,417,278	-	374,661,278	-
Instrument and tools	1,194,251,862	-	1,167,451,439	-
Total	**1,546,669,140**	-	**1,542,112,717**	-

5.5 Deferred expenses

	30/06/2026 VND	01/01/2026 VND
Short-term	**440,690,702**	**246,786,037**
Tools and instruments	-	3,553,424
Construction insurance expenses	287,690,698	155,457,611
Office repair expenses	-	11,274,998
Other deferred expenses	153,000,004	76,500,004
Long-term	**6,651,994,904**	**6,885,186,533**
RERS valuation consultancy fees (Nam Cong and Nam Soi Projects)	602,394,557	659,765,465
Major overhaul and repair expenses of hydropower plan	2,870,889,042	3,743,469,414
Mechanical equipment fabrication costs for Nam Cong and Nam Soi Hydropower Plants	427,875,709	535,626,037
Repair costs for runners and trash racks	1,249,699,501	-
Surface water use licensing fees	80,959,624	118,742,554
Other deferred expenses	1,420,176,471	1,827,583,063
Total	**7,092,685,606**	**7,131,972,570**

NOTES TO THE SEPERATE INTERIM FINANCIAL STATEMENTS (CONTINUED)
For the accounting period ended 30 June 2026

5.6 Tangible fixed assets

Unit: VND

	Buildings, structures	Machinery and equipment	Motor vehicles	Office equipment	Total
HISTORY COST					
As at 01/01/2026	**420,422,298,524**	**186,005,567,533**	**2,702,212,727**	**971,704,955**	**610,101,783,739**
As at 30/6/2026	**420,422,298,524**	**186,005,567,533**	**2,702,212,727**	**971,704,955**	**610,101,783,739**
ACCUMULATED DEPRECIATION					
As at 01/01/2026	**140,052,483,387**	**68,547,936,937**	**1,155,988,124**	**971,704,955**	**210,728,113,403**
Depreciation	6,765,142,848	12,163,714,422	225,184,398	-	19,154,041,668
As at 30/6/2026	**146,817,626,235**	**80,711,651,359**	**1,381,172,522**	**971,704,955**	**229,882,155,071**
NET BOOK VALUE					
As at 01/01/2026	**280,369,815,137**	**117,457,630,596**	**1,546,224,603**	**-**	**399,373,670,336**
As at 30/6/2026	**273,604,672,289**	**105,293,916,174**	**1,321,040,205**	**-**	**380,219,628,668**

The net book value of tangible fixed assets pledged or mortgaged as security for borrowings as at 30 June 2026 is VND 376,085,885,170 (as at 1 January 2026 is VND 394,869,175,120).

The cost of tangible fixed assets that were fully depreciated but still in use as at 30 June 2026 is VND 10,308,592,191 (as at 1 January 2026 is VND 9,948,592,191).

(*) List of tangible fixed assets currently in use with an individual value accounting for 10% or more of the total value of tangible fixed assets:

		As at 30/06/2026			As at 01/01/2026		
No.	**Type and name of assets**	**History cost**	**Accumulated depreciation**	**Net Book Value**	**History cost**	**Accumulated depreciation**	**Net Book Value**
1	Outlet channel	107,353,082,011	37,810,774,977	69,542,307,034	107,353,082,011	35,281,963,815	72,071,118,196
2	Generating unit at Nam Cong 4 Hydropower Plant	72,746,279,851	29,653,960,461	43,092,319,390	72,746,279,851	23,908,317,879	48,837,961,972
3	Generating unit at Nam Soi Hydropower Plant	65,160,009,807	26,459,535,363	38,700,474,444	65,160,009,807	21,411,647,391	43,748,362,416
	Total	**245,259,371,669**	**93,924,270,801**	**151,335,100,868**	**245,259,371,669**	**80,601,929,085**	**164,657,442,584**

NOTES TO THE SEPERATE INTERIM FINANCIAL STATEMENTS (CONTINUED)

For the accounting period ended 30 June 2026

5.6 Tangible fixed assets (Continued)

(*) The Company submitted an official letter to the Son La Provincial Tax Department notifying the change in the depreciation periods of certain fixed assets, effective from 1 January 2026. Details of the affected fixed assets are as follow:

No.	Fixed Asset Description	Original Cost	Depreciation Commencement Date	Original Useful Life (Months)	Revised Useful Life (Months)	Depreciation Period up to 31 December 2025 (Months)	Remaining Depreciation Period as at 31 December 2025 (Months)	Monthly Depreciation Before Adjustment	Net Book Value as at 31 December 2025	Monthly Depreciation After Adjustment	Increase in Monthly Depreciation After Adjustment	Note
I	**Nam Cong Hydropower Plant**	**188,168,235,410**						**327,495,914**	**126,326,090,361**	**1,468,858,076**	**1,141,362,162**	
1	Generating Unit	72,746,279,851	01/11/2010	575	240	189	51	126,610,686	48,837,961,972	957,607,097	830,996,411	
2	SCADA System (Supervisory Control and Data Acquisition System)	5,759,344,277	01/11/2010	575	240	189	51	10,023,805	3,866,515,757	75,814,034	65,790,229	
3	Tailrace Canal	107,353,082,011	01/11/2010	575	360	189	171	186,841,821	72,071,118,196	421,468,527	234,626,706	
4	OPY (ORU) Power Distribution Substation	2,309,529,271	01/11/2010	575	300	189	111	4,019,602	1,550,494,436	13,968,418	9,948,816	
II	**Nam Soi Hydropower Plant**	**97,612,918,649**						**170,791,296**	**65,537,211,392**	**1,070,523,711**	**899,732,415**	
5	Tổ máy	65,160,009,807	01/11/2010	572	240	188	52	114,009,115	43,748,362,416	841,314,662	727,305,547	
6	Hệ thống SCADA (Hệ thống giám sát) nhập ngoại	5,011,758,210	01/11/2010	572	240	188	52	8,768,969	3,364,889,235	64,709,408	55,940,439	
7	Imported SCADA System (Supervisory Control and Data Acquisition System)	1,339,679,594	01/11/2010	572	300	188	112	2,344,010	899,459,440	8,030,888	5,686,878	
8	35 kV Transmission Line	26,101,471,038	01/11/2010	572	300	188	112	45,669,202	17,524,500,301	156,468,753	110,799,551	
	Total:	**285,781,154,059**						**498,287,210**	**191,863,301,753**	**2,539,381,787**	**2,041,094,577**	

NOTES TO THE SEPERATE INTERIM FINANCIAL STATEMENTS (CONTINUED)
For the accounting period ended 30 June 2026

5.7 Intangible fixed assets

Unit: VND

	Computer software	Total
Historical costs		
As at 01/01/2026	**360,000,000**	**360,000,000**
As at 30/6/2026	**360,000,000**	**360,000,000**
ACCUMULATED AMORTIZATION		
As at 01/01/2026	**360,000,000**	**360,000,000**
As at 30/6/2026	**360,000,000**	**360,000,000**
NET BOOK VALUE		
As at 01/01/2026	-	-
As at 30/6/2026	-	-

The cost of intangible fixed assets that were fully amortised but still in use as at 30 June 2026 was VND 360,000,000 (as at 1 January 2026 is VND 360,000,000).

(*) List of intangible fixed assets currently in use with an individual value accounting for 10% or more of the total value of intangible fixed assets:

No.	Type and name of assets	As at 30/6/2026 History cost	As at 30/6/2026 Accumulated depreciation	As at 30/6/2026 Net Book Value	As at 01/01/2026 History cost	As at 01/01/2026 Accumulated depreciation	As at 01/01/2026 Net Book Value
1	SCADA software for Nam Cong and Nam Soi Hydropower Plants	360,000,000	360,000,000	-	360,000,000	360,000,000	-
	Total	360,000,000	360,000,000	-	360,000,000	360,000,000	-

5.8 Construction in progress

	30/6/2026 (VND) Original cost	30/6/2026 (VND) Recoverable amount	01/01/2026 (VND) Original cost	01/01/2026 (VND) Recoverable amount
a) Long-term work in progress				
Discharge channel retaining wall and powerhouse yard embankment of Nam Cong Hydropower Plant	817,582,400	817,582,400	-	-
Total	**817,582,400**	**817,582,400**	-	-

NOTES TO THE SEPERATE INTERIM FINANCIAL STATEMENTS (CONTINUED)
For the accounting period ended 30 June 2026

5.9 Financial investments

a. Held-to-maturity investments

	30/6/2026 (VND)			01/01/2026 (VND)		
	Original value	Recoverable amount	Allowances	Original value	Recoverable amount	Allowances
Short-term	**61,891,616,438**	**61,891,616,438**	-	-	-	-
Term deposits	***60,000,000,000***	***60,000,000,000***	-	-	-	-
Saigon - Hanoi Commercial Joint Stock Bank - Thang Long Branch (*)	60,000,000,000	60,000,000,000	-	-	-	-
Interest income from term deposits	***1,891,616,438***	***1,891,616,438***	-	-	-	-
Saigon - Hanoi Commercial Joint Stock Bank - Thang Long Branch	1,891,616,438	1,891,616,438	-	-	-	-
Total	**61,891,616,438**	**61,891,616,438**	-	-	-	-

(*) Comprises 06-month term deposits at Saigon - Hanoi Commercial Joint Stock Bank - Thang Long Branch with interest rates ranging from 8.3% per annum to 8.6% per annum.

b. Investments in other entities

	Percentage		30/6/2026 (VND)			01/01/2026 (VND)		
	Ownership interest	Voting rights	Original value	Recoverable amount	Allowances	Original value	Recoverable amount	Allowances
Investments in subsidiaries			**114,900,000,000**	**97,032,687,976**	**(17,867,312,024)**	**109,900,000,000**	**92,106,464,379**	**(17,793,535,621)**
Nam Cong Son La Hydropower Joint Stock Company	99.91%	99.91%	109,900,000,000	92,032,687,976	(17,867,312,024)	109,900,000,000	92,106,464,379	(17,793,535,621)
Ayun 2 Hydropower Joint Stock Company (1)	70.00%	70.00%	5,000,000,000	5,000,000,000	-	-	-	-
Investments in associates and joint ventures			**30,542,190,000**	**30,542,190,000**	-	-	-	-
Thai Duong Bao Joint Stock Company (2)	36.82%	36.82%	10,383,240,000	10,383,240,000	-	-	-	-
Thai Duong Tay Joint Stock Company (3)	36.82%	36.82%	10,217,550,000	10,217,550,000	-	-	-	-
Thai Duong Bac Joint Stock Company (4)	36.82%	36.82%	9,941,400,000	9,941,400,000	-	-	-	-
Investments in other entities			**14,080,000,000**	**14,080,000,000**	-	**90,809,860,000**	**90,809,860,000**	-
Truong Dai Loc Investment Joint Stock Company (5)			-	-	-	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	-	14,080,000,000	14,080,000,000	-
Total			**159,522,190,000**	**141,654,877,976**	**(17,867,312,024)**	**200,709,860,000**	**182,916,324,379**	**(17,793,535,621)**

NOTES TO THE SEPERATE INTERIM FINANCIAL STATEMENTS (CONTINUED)
For the accounting period ended 30 June 2026

5.9 Long-term financial investments (Continued)

(1) Resolution No. 09/NQ-HĐQT dated 15 May 2026 of the Board of Directors of North-West Electric Investment and Development Joint Stock Company on the capital contribution to establish Ayun 2 Hydropower Joint Stock Company. The contributed capital amounted to VND 84,000,000,000, equivalent to 70% of the charter capital.

(2) Comprises the following transactions:

- Resolution No. 05/NQ-HĐQT dated 23 March 2026 of the Board of Directors of North-West Electric Investment and Development Joint Stock Company approving the plan for the first tranche of investment in shares of Thai Duong Bao Joint Stock Company. The Company acquired 282,750 shares in Thai Duong Bao Joint Stock Company, equivalent to 18.85% of its charter capital, from Mr. Tran Van Truong for a transfer value of VND 5,315,700,000 (equivalent to VND 18,800/share).
- Resolution No. 12/NQ-HĐQT dated 08 June 2026 of the Board of Directors of North-West Electric Investment and Development Joint Stock Company approving the plan for the second tranche of investment in shares of Thai Duong Bao Joint Stock Company. The Company acquired 269,550 shares in Thai Duong Bao Joint Stock Company, equivalent to 17.97% of its charter capital, from Mr. Nguyen Tuan Anh for a transfer value of VND 5,067,540,000 (equivalent to VND 18,800/share).

(3) Comprises the following transactions:

- Resolution No. 06/NQ-HĐQT dated 23 March 2026 of the Board of Directors of North-West Electric Investment and Development Joint Stock Company approving the plan for the first tranche of investment in shares of Thai Duong Tay Joint Stock Company. The Company acquired 282,750 shares in Thai Duong Tay Joint Stock Company, equivalent to 18.85% of its charter capital, from Mr. Tran Van Truong for a transfer value of VND 5,230,875,000 (equivalent to VND 18,500/share).
- Resolution No. 10/NQ-HĐQT dated 08 June 2026 of the Board of Directors of North-West Electric Investment and Development Joint Stock Company approving the plan for the second tranche of investment in shares of Thai Duong Tay Joint Stock Company. The Company acquired 269,550 shares in Thai Duong Tay Joint Stock Company, equivalent to 17.97% of its charter capital, from Mr. Nguyen Tuan Anh for a transfer value of VND 4,986,675,000 (equivalent to VND 18,500/share).

(4) Comprises the following transactions:

- Resolution No. 07/NQ-HĐQT dated 23 March 2026 of the Board of Directors of North-West Electric Investment and Development Joint Stock Company approving the plan for the first tranche of investment in shares of Thai Duong Bac Joint Stock Company. The Company acquired 282,750 shares in Thai Duong Bac Joint Stock Company, equivalent to 18.85% of its charter capital, from Mr. Tran Van Truong for a transfer value of VND 5,089,500,000 (equivalent to VND 18,000/share).
- Resolution No. 11/NQ-HĐQT dated 08 June 2026 of the Board of Directors of North-West Electric Investment and Development Joint Stock Company approving the plan for the second tranche of investment in shares of Thai Duong Bac Joint Stock Company. The Company acquired 269,550 shares in Thai Duong Bac Joint Stock Company, equivalent to 17.97% of its charter capital, from Mr. Nguyen Tuan Anh for a transfer value of VND 4,851,900,000 (equivalent to VND 18,000/share).

(5) The Company transferred 3,690,000 shares in Truong Dai Loc Investment Joint Stock Company, equivalent to 18.40% of its charter capital, to Mr. Tran Van Huyen for a transfer value of VND 76,792,860,000 (equivalent to VND 20,794/share) in accordance with Resolution No. 10-1/NQ-HĐQT dated 05 July 2024 of the Board of Directors on the divestment from Truong Dai Loc Investment Joint Stock Company. The share transfer agreement was liquidated on 03 April 2026

NOTES TO THE SEPERATE INTERIM FINANCIAL STATEMENTS (CONTINUED)

For the accounting period ended 30 June 2026

5.10 Trade payables

	30/06/2026 VND	01/01/2026 VND
Short-term	**5,035,514,522**	**4,869,854,383**
Quang Phat Nam Ninh Heavy Industry Co., Ltd.	2,683,564,026	2,692,854,307
Swiss Carbon Assets Ltd	1,768,048,932	1,774,169,774
Other trade payables	583,901,564	402,830,302
Total	**5,035,514,522**	**4,869,854,383**
Outstanding overdue payables		
Quang Phat Nam Ninh Heavy Industry Co., Ltd.	2,683,564,026	2,692,854,307
Total	**2,683,564,026**	**2,692,854,307**

5.11 Dividends and profit payables

	30/06/2026 VND	01/01/2026 VND (Restated)
Dividends and profits payable (*)	3,248,352,000	3,477,352,000

(*) Dividends payable are a portion of the unpaid dividends for the years 2020, 2021, and 2022 belonging to shareholders who have not deposited their securities with the Vietnam Securities Depository and Clearing Corporation and have not yet come to the Company to receive themCổ

5.12 Taxes and other payables to the State Budget

	01/01/2026 (VND)	Additions (VND)	Paid (VND)	30/06/2026 VND
Payables	**3,113,656,127**	**4,601,129,973**	**6,516,114,023**	**1,198,672,077**
Short-terms	***3,113,656,127***	***4,601,129,973***	***6,516,114,023***	***1,198,672,077***
Value added tax	597,230,712	1,882,426,399	1,987,133,882	492,523,229
Corporate income tax	1,278,786,573	-	1,278,786,573	-
Personal income tax	72,322,989	205,672,738	159,799,631	118,196,096
Natural resources tax	398,392,113	1,553,993,684	1,649,112,225	303,273,572
Environmental protection tax and other taxes	744,526,440	959,037,152	1,418,884,412	284,679,180
Fees, charges and other payables	22,397,300	-	22,397,300	-

NOTES TO THE SEPERATE INTERIM FINANCIAL STATEMENTS (CONTINUED)
For the accounting period ended 30 June 2026

5.13 Accrued expenses

	30/06/2026 VND	01/01/2026 VND
Short-term	**90,426,736**	**195,707,710**
Interest expense	45,954,697	56,766,881
Others	44,472,039	138,940,829
Total	**90,426,736**	**195,707,710**

5.14 Other payables

	30/06/2026 VND	01/01/2026 VND (Restated)
Short-term	**857,219,984**	**64,115,156,439**
Trade Union fees	358,733,041	348,780,606
Short-term deposits received	-	62,729,000,000
Others	498,486,943	1,037,375,833
Total	**857,219,984**	**64,115,156,439**

NOTES TO THE SEPERATE INTERIM FINANCIAL STATEMENTS (CONTINUED)
For the accounting period ended 30 June 2026

5.15 Borrowings and finance lease liabilities

	30/06/2026 VND	Increase VND	Decrease VND	01/01/2026 VND
Short-term	**31,785,000,000**	**15,440,000,000**	**1,155,000,000**	**17,500,000,000**
Current portion of long-term borrowings	***31,785,000,000***	***15,440,000,000***	***1,155,000,000***	***17,500,000,000***
(1) Nam Cong Hydropower Plant Project	***12,785,000,000***	***5,940,000,000***	***1,155,000,000***	***8,000,000,000***
-Joint Stock Commercial Bank for Investment and Development of Vietnam - Son La Branch	8,470,000,000	3,630,000,000	-	4,840,000,000
Contract No. 01/2009/NC-HD-TD (1)	*8,470,000,000*	*3,630,000,000*	-	*4,840,000,000*
- Joint Stock Commercial Bank for Investment and Development of Vietnam - Ba Dinh Branch	4,315,000,000	2,310,000,000	1,155,000,000	3,160,000,000
Contract No. 01/2009/NC-HD-TD (1)	*4,315,000,000*	*2,310,000,000*	*1,155,000,000*	*3,160,000,000*
(2) Nam Soi Hydropower Plant Project	***19,000,000,000***	***9,500,000,000***	-	***9,500,000,000***
- Joint Stock Commercial Bank for Investment and Development of Vietnam - Son La Branch	10,465,000,000	4,845,000,000	-	5,620,000,000
Contract No. 01/2009/NS-HD-TD (2)	*10,465,000,000*	*4,845,000,000*	-	*5,620,000,000*
- Joint Stock Commercial Bank for Investment and Development of Vietnam - Thanh Xuan Branch	8,535,000,000	4,655,000,000	-	3,880,000,000
Contract No. 01/2009/NS-HD-TD (2)	*8,535,000,000*	*4,655,000,000*	-	*3,880,000,000*
Long-term	**59,114,400,000**	-	**15,440,000,000**	**74,554,400,000**
(1) Nam Cong Hydropower Plant Project	***18,997,000,000***	-	***5,940,000,000***	***24,937,000,000***
- Joint Stock Commercial Bank for Investment and Development of Vietnam - Son La Branch	11,557,515,000	-	3,630,000,000	15,187,515,000
Contract No. 01/2009/NC-HD-TD (1)	*11,557,515,000*	-	*3,630,000,000*	*15,187,515,000*
- Joint Stock Commercial Bank for Investment and Development of Vietnam - Ba Dinh Branch	7,439,485,000	-	2,310,000,000	9,749,485,000
Contract No. 01/2009/NC-HD-TD (1)	*7,439,485,000*	-	*2,310,000,000*	*9,749,485,000*
(2) Nam Soi Hydropower Plant Project	***40,117,400,000***	-	***9,500,000,000***	***49,617,400,000***
- Joint Stock Commercial Bank for Investment and Development of Vietnam - Son La Branch	19,461,000,000	-	4,845,000,000	24,306,000,000
Contract No. 01/2009/NS-HD-TD (2)	*19,461,000,000*	-	*4,845,000,000*	*24,306,000,000*
- Joint Stock Commercial Bank for Investment and Development of Vietnam - Thanh Xuan Branch	20,656,400,000	-	4,655,000,000	25,311,400,000
Contract No. 01/2009/NS-HD-TD (2)	*20,656,400,000*	-	*4,655,000,000*	*25,311,400,000*
Total	**90,899,400,000**	**15,440,000,000**	**16,595,000,000**	**92,054,400,000**

NOTES TO THE SEPERATE INTERIM FINANCIAL STATEMENTS (CONTINUED)
For the accounting period ended 30 June 2026

5.15 Borrowings and finance lease liabilities (Continued)

(1) Nam Cong Hydropower Plant Project

Credit Facility Agreement No. 01/2009/NC-HĐTD dated 08 September 2009 and Contract Appendix No. 01/2024/1253105/SĐBS dated 30 August 2024 entered into with the Bank for Investment and Development of Vietnam JSC - Son La Branch and Ba Dinh Branch, with the Bank for Investment and Development of Vietnam JSC - Son La Branch acting as the lead branch, including the following principal terms:

- Maximum credit limit: VND 183,000,000,000;
- Purpose of borrowing: Payment of construction, equipment and a portion of investment costs for the Nam Cong Hydropower Project;
- Loan term: 228 months from the date of the first disbursement;
- Interest rate: Floating interest rate, adjusted every 06 months.

The collateral for the borrowings of Nam Cong Hydropower Plant comprises all machinery and equipment, construction works of Nam Cong Hydropower Plant and all rights and benefits of the project owner in relation to the project. The appraised value of the mortgaged assets as at 01 July 2015 was VND 275,000,000,000, allocated among the participating financing banks as follows:

Bank	Movable estate VND	Real estate VND
Joint Stock Commercial Bank for Investment and Development of Vietnam - Son La Branch (56%)	36,400,000,000	117,600,000,000
Joint Stock Commercial Bank for Investment and Development of Vietnam - Ba Dinh Branch (44%)	28,600,000,000	92,400,000,000
Total	**65,000,000,000**	**210,000,000,000**

NOTES TO THE SEPERATE INTERIM FINANCIAL STATEMENTS (CONTINUED)

For the accounting period ended 30 June 2026

5.15 Borrowings and finance lease liabilities (Continued)

(2) Nam Soi Hydropower Plant Project

Credit Facility Agreement No. 01/2009/NS-HĐTD dated 08 September 2009 and Contract Appendix No. 03/2024/1253105/SĐBS dated 30 August 2024 entered into with the Bank for Investment and Development of Vietnam JSC - Son La Branch and Thanh Xuan Branch, with the Bank for Investment and Development of Vietnam JSC - Son La Branch acting as the lead branch, and Credit Facility Agreement No. 01/2013/NS-HĐTD dated 29 March 2013 entered into with the Bank for Investment and Development of Vietnam JSC - Thanh Xuan Branch, including the following principal terms:

- Maximum credit limit under Agreement No. 01/2009/NS-HĐTD: VND 167,000,000,000; Maximum credit limit under Agreement No. 01/2013/NS-HĐTD: VND 10,000,000,000;
- Purpose of borrowing: Payment of construction, equipment and a portion of investment costs for the Nam Soi Hydropower Project;
- Loan term: 234 months from the date of the first disbursement;
- Interest rate: Floating interest rate, adjusted every 06 months.

The collateral for the borrowings of Nam Soi Hydropower Plant comprises all machinery and equipment, construction works of Nam Soi Hydropower Plant and all rights and benefits of the project owner in relation to the project. The appraised value of the mortgaged assets as at 01 July 2015 was VND 225,000,000,000, allocated among the participating financing banks as follows:

Bank	Movable estate VND	Real estate VND
Joint Stock Commercial Bank for Investment and Development of Vietnam - Son La Branch (52%)	23,400,000,000	93,600,000,000
Joint Stock Commercial Bank for Investment and Development of Vietnam - Ba Dinh Branch (48%)	21,600,000,000	86,400,000,000
Total	**45,000,000,000**	**180,000,000,000**

NOTES TO THE SEPERATE INTERIM FINANCIAL STATEMENTS (CONTINUED)
For the accounting period ended 30 June 2026

5.16 Owners' equity

a. Changes of owners' equity

Unit: VND

	Shareholders' capital	Capital surplus	Undistributed profit after tax	Total
As at 01/01/2025	**405,000,000,000**	**2,545,454,545**	**79,908,162,796**	**487,453,617,341**
Profit in the previous year	-	-	37,802,189,985	37,802,189,985
Appropriation to bonus and welfare fund	-	-	(832,353,780)	(832,353,780)
Dividend distribution	-	-	(20,250,000,000)	(20,250,000,000)
As at 01/01/2026	**405,000,000,000**	**2,545,454,545**	**96,627,999,001**	**504,173,453,546**
Profit for the period	-	-	883,323,361	883,323,361
Appropriation to bonus and welfare fund (*)	-	-	(1,134,065,700)	(1,134,065,700)
As at 30/6/2026	**405,000,000,000**	**2,545,454,545**	**96,377,256,662**	**503,922,711,207**

(*) Pursuant to the 2026 Annual General Meeting of Shareholders' Resolution No. 01/NQ-ĐHĐCĐ dated 8 March 2026, an amount of VND 1,134,065,700 was appropriated to the Bonus and Welfare Fund.

b. Details of owners' equity

	30/06/2026 VND	01/01/2026 VND
Mr. Tran Van Ngu	139,378,500,000	139,378,500,000
An Khanh Hung Development Investment Joint Stock Company	63,170,000,000	63,170,000,000
Other shareholders	202,451,500,000	202,451,500,000
Total	**405,000,000,000**	**405,000,000,000**

c. Capital transactions with shareholders and appropriation of profits and dividends

	For the period ended 30/6/2026 VND	For the period ended 30/6/2025 VND
Shareholders' capital		
Opening balance	405,000,000,000	405,000,000,000
Increased during the period	-	-
Decreased during the period	-	-
Closing balance	405,000,000,000	405,000,000,000
Dividend, Profit distributed	-	**20,250,000,000**

d. Shares

	30/6/2026 Shares	01/01/2026 Shares
Quantity of registered shares	**40,500,000**	**40,500,000**
Quantity of issued shares	**40,500,000**	**40,500,000**
Common shares	40,500,000	40,500,000
Preference shares	-	-
Outstanding shares	**40,500,000**	**40,500,000**
Common shares	40,500,000	40,500,000
Preference shares		
Par value of outstanding shares (VND/ share)	*10,000*	*10,000*

NOTES TO THE SEPERATE INTERIM FINANCIAL STATEMENTS (CONTINUED)
For the accounting period ended 30 June 2026

5. 17 Off-balance sheet items in the separate interim statement of financial position

a. Assets of the Company pledged or mortgaged as collateral:

Type of assets	Item	Historical cost as at 30/6/2026	Net book value as at 30/6/2026	Pledgee/Mortgagee	Purpose of security	Term
Buildings and structures	Tangible fixed assets	417,344,906,143	270,822,374,830	Joint Stock Commercial Bank for Investment and Development of Vietnam	Medium- and long-term loans	228 months – 234 months from the date of the first disbursement under the credit agreements
Machinery and equipment		185,971,467,533	105,263,510,340			
Management tools and equipment		971,704,955	-			

6. ADDITIONAL INFORMATION ON THE ITEMS OF THE SEPARATE INCOME STATEMENT

6.1 Revenue from sales of goods and provision of services

	For the period ended 30/6/2026 VND	For the period ended 30/6/2025 VND
Revenue from commercial electricity sales	31,707,421,423	29,765,023,650
Cộng	**31,707,421,423**	**29,765,023,650**

6.2 Cost of goods sold

	For the period ended 30/6/2026 VND	For the period ended 30/6/2025 VND
Cost of commercial electricity sales	26,295,354,317	13,296,319,141
Total	**26,295,354,317**	**13,296,319,141**

6.3 Financial income

	For the period ended 30/6/2026 VND	For the period ended 30/6/2025 VND
Interest income from deposits	2,412,705,252	550,665,150
Late payment interest on liquidation of investment	174,088,342	2,354,339,751
Foreign exchange gain from revaluation of foreign currencie	15,411,123	-
Total	**2,602,204,717**	**2,905,004,901**

NOTES TO THE SEPERATE INTERIM FINANCIAL STATEMENTS (CONTINUED)

For the accounting period ended 30 June 2026

6.4 Financial expenses

	For the period ended 30/6/2026 VND	For the period ended 30/6/2025 VND
Interest expenses	3,819,929,053	4,155,527,913
Foreign exchange losses from revaluation of foreign currenc	-	121,764,807
Provision for losses on investments in other entities	73,776,403	30,998,649
Other financial expenses	25,997,465	-
Total	**3,919,702,921**	**4,308,291,369**

6.5 General and administrative expenses

	For the period ended 30/6/2026 VND	For the period ended 30/6/2025 VND
General and administrative expenses	**3,181,915,838**	**3,585,063,959**
Employee expenses	1,760,889,294	1,386,246,507
Materials expenses	324,870,808	361,992,554
Office supplies expenses	20,843,004	497,843,098
Amortization and Depreciation expenses	238,145,544	197,104,214
Charges and fee	60,599,812	53,391,925
Outsourcing expenses	573,626,080	415,976,382
Others	202,941,296	672,509,279
Total	**3,181,915,838**	**3,585,063,959**

6.6 Other income/ Other expense

	For the period ended 30/6/2026 VND	For the period ended 30/6/2025 VND
Other income		
Other income	670,297	-
Total	**670,297**	**-**
Other expenses		
Other expenses	30,000,000	7,487,161
Total	**30,000,000**	**7,487,161**
Other profits	**(29,329,703)**	**(7,487,161)**

NOTES TO THE SEPERATE INTERIM FINANCIAL STATEMENTS (CONTINUED)
For the accounting period ended 30 June 2026

6.7 Current corporate income tax expense

	For the period ended 30/6/2026 VND	For the period ended 30/6/2025 VND
Total net profit before tax	**883,323,361**	**11,472,866,921**
Increase/ Decrease adjustment	(883,323,361)	(11,472,866,921)
Non-Deductible Expenses	*30,000,000*	*7,487,161*
Non-deductible borrowing costs carried forward from prior periods (*)	*(913,323,361)*	*(11,480,354,082)*
Taxable income	-	-
Corporate Income Tax rate	20%	20%
Current corporate income tax expense	-	-

(*) Represents non-deductible borrowing costs carried forward from prior periods in accordance with Clause 1, Article 3 of Decree No. 20/2025/ND-CP dated 10 February 2025, amending and supplementing Decree No. 132/2020/ND-CP dated 5 November 2020 on tax administration for enterprises with related-party transactions.

6.8 Production and business expenses by factors

	For the period ended 30/6/2026 VND	For the period ended 30/6/2025 VND
Raw material expenses	775,656,200	780,947,704
Employee expenses	6,109,414,849	5,084,814,629
Amortization and Depreciation expenses	19,154,041,668	6,783,360,674
Outsourcing expenses	1,432,967,118	2,799,887,110
Other cash expenses	2,005,190,320	1,432,372,983
Total	**29,477,270,155**	**16,881,383,100**

7. OTHER INFORMATION

7.1 Related party transactions

The Company's related parties include:

Related party	Relationship
An Khanh Hung Development Investment Joint Stock Company	Major shareholder
Nam Cong Son La Hydropower Joint Stock Company	Subsidiary
Ayun 2 Hydropower Joint Stock Company	Subsidiary
Thai Duong Bao Joint Stock Company	Associate
Thai Duong Tay Joint Stock Company	Associate
Thai Duong Bac Joint Stock Company	Associate
Members of the Board of Directors, Board of Supervisors, Board of General Directors and individuals related to key management personnel	Significant influence

NOTES TO THE SEPERATE INTERIM FINANCIAL STATEMENTS (CONTINUED)

For the accounting period ended 30 June 2026

7.1 Related party transactions (Continued)

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

Transactions with key management personnel

Related party	**Nature of transaction**	**For the period ended 30/6/2026 VND**	**For the period ended 30/6/2025 VND**
Board of Directors, Supervisory Board, Board of General Directors and other management personnel	Salaries and remuneration	2,355,636,980	1,414,555,916

Details:

Full name	**Position**	**For the period ended 30/6/2026 VND**	**For the period ended 30/6/2025 VND**
Board of Directors		**1,013,385,649**	**473,339,621**
Mr. Tran Van Ngu	Chairman	432,481,715	244,556,273
Ms. Tran Thi Hang	Member	276,525,032	192,783,348
Mr. Phi Van Thinh	Member (Appointed on 24 April 2025)	304,378,902	12,000,000
Mr. Tran Van Huyen	Member (Appointed on 24 April 2025)	-	24,000,000
Board of General Directors		**597,100,986**	**347,388,251**
Mr. Pham Minh Ngoc	General Director	328,748,650	179,877,725
Mr. Tran Van Thao	Deputy General Director	268,352,336	167,510,526
Board of Supervisors		**484,434,372**	**426,317,518**
Mr. Luu Van Ho	Head of the Board of Supervisors	222,479,584	151,895,364
Mr. Nguyen Van Doanh	Member (Appointed on 24 April 2025)	36,000,000	75,311,090
Ms. Tran Thi Trinh	Member (Appointed on 24 April 2025)	-	24,000,000
Mr. Tran Van Phuc	Member	225,954,788	175,111,064
Other management personnel		**260,715,973**	**167,510,526**
Mr. Doan Van Hieu	Chief Accountant	260,715,973	167,510,526
Total		**2,355,636,980**	**1,414,555,916**

NOTES TO THE SEPERATE INTERIM FINANCIAL STATEMENTS (CONTINUED)
For the accounting period ended 30 June 2026

7.2 Other information

➢ **Increase in charter capital**

The Resolution of the 2025 Annual General Meeting of Shareholders No. 01/NQ-DHDCD dated 24 April 2025 approved the plan for share issuance and payment of dividends for 2024 in shares, and Resolution No. 09/NQ-HDQT dated 8 May 2025 of the Board of Directors approved the implementation of the share issuance plan for dividend payment, with details as follows:

- Expected number of additional shares to be issued: 5,670,000 shares;
- Total expected issuance value at par value: VND 56,700,000,000;
- Exercise ratio: 50:7 (Shares issued to existing shareholders will be distributed through the exercise of rights at a ratio of 50:7. On the record date for determining shareholders entitled to exercise the rights, each shareholder holding 01 share will be entitled to 01 right, and every 50 rights held will entitle the shareholder to receive an additional 07 shares);
- Number of shares after the issuance: 46,170,000 shares;
- Charter capital after the issuance: VND 461,700,000,000.

The Company is temporarily suspending the issuance pursuant to Official Letter No. 4981/UBCK-QLCB dated 5 September 2025 of the State Securities Commission regarding the suspension of processing the Company's report documents for the issuance of shares for dividend payment, and Resolution No. 15/NQ-HDQT dated 27 August 2025 approving the temporary suspension of the procedures for registration of the share issuance for payment of the 2024 dividend, with a view to implementing the issuance at a more appropriate time.

7.3 Comparative figures

The comparative information presented in the interim separate statement of financial position and the related notes represents the figures from the separate financial statements for the financial year ended 31 December 2025, which were audited by CPA VIETNAM Auditing Company Limited – a member of INPACT International.

The comparative information presented in the interim separate statement of income, the interim separate statement of cash flows and the related notes represents the figures from the interim separate financial statements for the accounting period ended 30 June 2025, which were reviewed by CPA VIETNAM Auditing Company Limited - a member of INPACT International.

The Company has applied the guidance of Circular No. 99/2025/TT-BTC since 1 January 2026. To ensure comparability of the information presented in the separate financial statements, the Company has restated certain items in the separate statement of financial position as at 1 January 2026 as follows:

	01/01/2026 (Restated) VND	31/12/2025 (Stated) VND	Differences VND
Dividends and profit payable	3,477,352,000	-	3,477,352,000
Other short-term payables	64,115,156,439	67,592,508,439	(3,477,352,000)

Son La, 25 August 2026

Prepared	Chief Accountant	Chairman of the Board of Directors
Doan Van Hieu	Doan Van Hieu	Tran Van Ngu

CÔNG TY CỔ PHẦN ĐẦU TƯ VÀ PHÁT TRIỂN ĐIỆN TÂY BẮC