NORTH-WEST ELECTRIC INVESTMENT AND DEVELOPMENT JOINT - STOCK COMPANY

NED JSC

SEPERATE FINANCIAL STATEMENTS

THE SECOND QUARTER OF 2026

Son La, July, 2026

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

Form No. B 01 - DN

(Issued under Circular 99/2025/TT-BTC dated October 27, 2025 of the Minister of Finance)

SEPARATE STATEMENT OF FINANCIAL POSITION

As of June 30, 2026

Unit: VND

Asset	Code	Note	Closing balance	Opening balance
A. Current assets (100=110+120+130+140+150)	**100**		**78.765.974.254**	**86.209.269.049**
I. Cash and cash equivalents	**110**		**6.273.472.061**	**68.942.186.036**
1. Cash	111	1.	1.273.472.061	5.942.186.036
2. Cash equivalents	112	1.	5.000.000.000	63.000.000.000
II. Short-term financial inves+A12:A26tments	**120**		**61.891.616.438**	**-**
3. Held-to-maturity investments	123	2.a	61.891.616.438	
6. Provision for impairment of other short-term investments (*)	126			-
III. Short-term receivables	**130**		**8.613.525.913**	**15.478.184.259**
1. Short-term accounts receivables	131	3.	7.051.065.429	9.364.052.533
2. Short-term prepayment to suppliers	132		337.378.496	104.279.800
5. Other short-term receivables	135	4.	1.225.081.988	6.009.851.926
IV. Inventory	**140**		**1.546.669.140**	**1.542.112.717**
1. Inventory	141	5.	1.546.669.140	1.542.112.717
2. Provision for inventory impairment (*)	142			-
V. Short-term biological assets	**150**			
V. Other current assets	**160**		**440.690.702**	**246.786.037**
1. Short-term prepaid expenses	161	8.	440.690.702	246.786.037
2. Deductible VAT	162		-	-
3. Taxes and other receivables from the State	163		-	-
B. Long-term assets	**200**		**529.344.083.948**	**589.175.181.248**
I. Long-term receivables	**210**		**-**	**-**
II. Fixed assets	**220**		**380.219.628.668**	**399.373.670.336**
1. Tangible fixed assets	**221**	6.	**380.219.628.668**	**399.373.670.336**
- Cost	222		610.101.783.739	610.101.783.739
- Accumulated depreciation (*)	223		(229.882.155.071)	(210.728.113.403)
2. Finance lease fixed assets	**224**			
3. Intangible fixed assets	**227**	7.	**-**	**-**
- Cost	228		360.000.000	360.000.000
- Accumulated amortization (*)	229		(360.000.000)	(360.000.000)
IV. Investment property	**240**		**-**	**-**
V. Long-term work in progress assets	**250**		**817.582.400**	**-**
1. Long-term production and business in progress	251		-	-
2. Construction in progress	252		817.582.400	-
VI. Long-term financial investments	**260**		**141.654.877.976**	**182.916.324.379**
1. Investment in subsidiaries	261	2.b	114.900.000.000	109.900.000.000
2. Investment in joint ventures and associates	262	2.b	30.542.190.000	-
3. Capital contribution to other entities	263	2.b	14.080.000.000	90.809.860.000
4. Provision for impairment of long-term investments in other entities (*)	264	2.b	(17.867.312.024)	(17.793.535.621)
5. Held-to-maturity investments (long-term)	265			-
VII. Other long-term assets	**270**		**6.651.994.904**	**6.885.186.533**
1. Long-term prepaid expenses	271	8.	6.651.994.904	6.885.186.533
TOTAL ASSETS (280 = 100 + 200)	**280**		**608.110.058.202**	**675.384.450.297**

Resources	Code	Note	Closing balance	Opening balance
C - LIABILITIES	**300**		**104.187.346.995**	**171.210.996.751**
I. Current liabilities	**310**		**45.072.946.995**	**96.656.596.751**
1. Short-term trade payables	311	10.	5.035.514.522	4.869.854.383
2. Advances from customers (short-term)	312		-	-
3. Dividends and profit payables	313	11.	3.248.352.000	3.477.352.000
4. Taxes and other payables to the State (short-term)	314	12.	1.198.672.077	3.113.656.127
5. Payables to employees	315		710.606.345	1.738.564.261
6. Accrued expenses (short-term)	316	13.	90.426.736	195.707.710
7. Intercompany payables (short-term)	317			
8. Contract liabilities (construction progress billing – short-term)	318			
9. Deferred revenue (short-term)	319			
10. Other short-term payables	320	14.	857.219.984	64.115.156.439
11. Short-term borrowings and finance lease liabilities	321	9.a	31.785.000.000	17.500.000.000
12. Short-term provisions	322			
13. Bonus and welfare fund	323		2.147.155.331	1.646.305.831
14. Price stabilization fund	324			-
15. Government bond repurchase transactions	325			
II. Non-current liabilities	**330**		**59.114.400.000**	**74.554.400.000**
9. Long-term borrowings and finance lease liabilities	339	9.b	59.114.400.000	74.554.400.000
10. Convertible bonds	340			-
11. Preference shares	341			-
12. Deferred tax liabilities	342			-
13. Long-term provisions	343			-
14. Science and technology development fund	344			
D - EQUITY	**400**	15.	**503.922.711.207**	**504.173.453.546**
1. Owner's contributed capital	411		405.000.000.000	405.000.000.000
- Ordinary shares with voting rights	411a		405.000.000.000	405.000.000.000
- Preference shares	411b		-	-
2. Share premium	412		2.545.454.545	2.545.454.545
10. Retained earnings	420		96.377.256.662	96.627.999.001
– Accumulated retained earnings from prior periods	420a		95.493.933.301	58.825.809.016
– Current period retained earnings	420b		883.323.361	37.802.189.985
TOTAL RESOURCES (440 = 300 + 400)	**440**		**608.110.058.202**	**675.384.450.297**

Son La, July 28, 2026

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

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

NORTH-WEST ELECTRIC INVESTMENT AND DEVELOPMENT JOINT - STOCK COMPANY

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

Form No. B 02 - DN

(Issued under Circular 99/2025/TT-BTC dated October 27, 2025 of the Minister of Finance)

SEPARATE INCOME STATEMENT

Second quarter of 2026

Unit: VND

Item	Code	Note	2nd Quarter		Accumulated from the beginning of the year to the end of this quarter	
			This year	Previous year	This year	Previous year
1. Revenue from goods sales and service rendering	01	VI.1	16.617.644.694	16.827.569.359	31.707.421.423	29.765.023.650
2. Revenue deductions	02	VI.2	-	-	-	-
3. Net revenue from goods sales and service rendering (10=01-02)	10		16.617.644.694	16.827.569.359	31.707.421.423	29.765.023.650
4. Cost of goods sold	11	VI.3	19.686.838.472	7.154.562.465	26.295.354.317	13.296.319.141
5. Gross profit from goods sales and service rendering (20=10-11)	**20**		**(3.069.193.778)**	**9.673.006.894**	**5.412.067.106**	**16.468.704.509**
6. Financial income	21	VI.4	2.033.011.912	1.536.379.363	2.602.204.717	2.905.004.901
7. Financial expenses	22	VI.5	2.541.443.132	1.741.608.000	3.919.702.921	4.308.291.369
- Of which: interest expenses	*23*		*2.090.910.972*	*1.992.036.914*	*3.819.929.053*	*4.155.527.913*
8. Selling expenses	25		-	-	-	-
9. General and administrative expenses	26	VI.8	1.824.457.440	2.099.129.159	3.181.915.838	3.585.063.959
10. Net profit from business operations [30=20+(21-22)-(24+25)]	**30**		**(5.402.082.438)**	**7.368.649.098**	**912.653.064**	**11.480.354.082**
11. Other income	31	VI.6	670.297	-	670.297	-
12. Other expenses	32	VI.7	24.500.000	5.005.396	30.000.000	7.487.161
13. Other gains or losses (40 = 31 - 32)	**40**		**(23.829.703)**	**(5.005.396)**	**(29.329.703)**	**(7.487.161)**
14. Total accounting profit before tax (50 = 30 + 40)	**50**	36.	**(5.425.912.141)**	**7.363.643.702**	**883.323.361**	**11.472.866.921**
15. Current corporate income tax expense	51	37.	-	-	-	-
16. Deferred tax expense	52		-	-	-	-
17. Profit after corporate income tax (60 = 50 - 51 - 52)	**60**		**(5.425.912.141)**	**7.363.643.702**	**883.323.361**	**11.472.866.921**

Son La, July 28, 2026

PREPARED BY	CHIEF ACCOUNTANT	CHAIRMAN OF THE BOD
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

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

Form No. B 03 - DN
(Issued under Circular No. 99/2025/TT-BTC dated October 27, 2025 by the Minister of Finance)

SEPARATE CASH FLOW STATEMENT

(By indirect method)
As of June 30, 2026

Unit: VND

Chỉ tiêu	Code	Note	Accumulated from the beginning of the year to the end of this period this year	Accumulated from the beginning of the year to the end of the same period last year
1	2	3	4	5
I. Cash flows from operating activities				
1. Profit before tax	**01**		***883.323.361***	***11.472.866.921***
2. Adjustments for:				
- Depreciation of fixed assets	02		19.154.041.668	6.783.360.674
- Provisions	03		73.776.403	30.998.649
- Foreign exchange gains/losses from revaluation of monetary items denominated in foreign currencies	04		(15.411.123)	121.764.807
- Gains/losses from investing activities	05		(2.577.533.547)	(2.905.004.901)
- Borrowing costs	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 (excluding interest payable and corporate income tax payable)	11		(2.132.886.736)	3.365.954.252
- Increase/decrease in prepaid expenses	12		39.286.964	1.114.809.333
- Increase/decrease in trading securities	13		-	
- Interest expenses 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 receipts from operating activities	16		-	-
- 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. Payments for acquisition, construction of fixed assets and other long-term assets	21		(817.582.400)	(4.174.596.219)
3. Payments for loans granted, purchase of debt instruments of other entities	23		(60.000.000.000)	
5. Payments for equity investments in other entities	25		(35.542.190.000)	-
6. Proceeds from withdrawal of equity investments in other entities	26		14.000.860.000	53.950.000.000
7. Interest received from loans, dividends and profit distributions received	27		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 financing activities				
4. Repayment of principal 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 financing 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 beginning of period	**60**		**68.942.186.036**	**18.633.948.064**
Effect of foreign exchange differences	61			
Cash and cash equivalents at end of period (70 = 50 + 60 + 61)	**70**		**6.273.472.061**	**40.715.298.840**

Son La, July 28, 2026

PREPARED BY	CHIEF ACCOUNTANT	CHAIRMAN OF THE BOD
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

NOTES TO SEPARATE FINANCIAL STATEMENTS
The 2nd quarter of 2026

I. Characteristics of business operations

1. Form of capital ownership:

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

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

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

Abbreviation: NEDEN., JSC.

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

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

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

2. Business fields

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

3. Business lines

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

4. Normal production and business cycle

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

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

6. Corporate structure

6.1 List of subsidiaries:

	Address	Main activity	Capital contributionr atio	Voting ratio	Rate of benefit
Nam Cong Son La Hydropower Joint Stock Company	Pa Cong Village, Huoi Mot Commune, Son La Province	Electricity business	99,91%	99,91%	99,91%
Ayun 2 Hydropower Joint Stock Company	Dak Po Nan Village, Lo Pang Commune, Gia Lai Province	Electricity transmission and distribution	70,00%	70,00%	70,00%

6.2 List of associates:

	Address	Main activity	Capital contributionr atio	Voting ratio	Rate of benefit
Thai Duong Bao Joint Stock Company	278 Tran Phu Street, Dak Cam Ward, Quang Ngai Province	Power generation	36,82%	36,82%	36,82%
Thai Duong Tay Joint Stock Company	278 Tran Phu Street, Dak Cam Ward, Quang Ngai Province	Power generation	36,82%	36,82%	36,82%
Thai Duong Bac Joint Stock Company	278 Tran Phu Street, Dak Cam Ward, Quang Ngai Province	Power generation	36,82%	36,82%	36,82%

7. Number of employees as at 30/06/2026

Total number of employees of the Company as at 30/06/2026 is 46 persons (as at 31/12/2025: 42 persons)

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

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

II. Accounting period and accounting currency

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

III. Applicable accounting standards and regimes

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

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

IV. Accounting policies, accounting estimates and relevant applicable regulations

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

1. Foreign currency translation principles

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

2. Exchange rates applied in accounting

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

3. Principles for determining effective interest rate used for discounting cash flows.

4. Recognition principles for cash and cash equivalents.

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

5. Accounting principles for financial investments

a) Trading securities;

b) Held-to-maturity investments;

c) Investments in subsidiaries, joint ventures, and associates;

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

Distributions of profits received by the Company from the accumulated profits of subsidiaries after the date on which the Company obtains control are recognised in the Company's results of operations for the year. Other distributions are considered as a recovery of investment capital and are deducted from the carrying amount of the investment.
Distributions of profits received by the Company from the accumulated profits of associates after the date on which the Company obtains control are recognised in the Company's results of operations for the year. Other distributions are considered as a recovery of investment capital and are deducted from the carrying amount of the investment.
Investments in subsidiaries, joint ventures, associates, and other investments are presented in the balance sheet at cost less impairment provisions (if any).

d) Investments in other entities:

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

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

6. Accounting principles for receivables

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

7. Principles of inventory recognition

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

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

Accounting principles and depreciation of tangible fixed assets

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

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

9. Accounting principles for biological assets.

10. Accounting principles for business cooperation contracts.

11. Accounting principles for prepaid expenses.

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

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

Insurance expenses are allocated over the insurance coverage period.

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

12. Accounting principles for trade payables.

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

13. Accounting principles for dividends and profit payables.

14. Accounting principles for accrued expenses.

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

The Company records accrued expenses under the following main categories:

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

15. Accounting principles for deferred revenue.

16. Accounting principles for provisions.

17. Accounting principles for deferred corporate income tax.

18. Accounting principles for borrowings and finance lease liabilities.

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

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

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

19. Accounting principles for recognition and capitalisation of borrowing costs.

20. Accounting principles for convertible bonds.

21. Accounting principles for equity.

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

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

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

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

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

The Company's revenue includes electricity sales revenue.

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

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

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

23. Accounting principles for revenue deductions.

24. Accounting principles for cost of goods sold.

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

25. Accounting principles for financial expenses.

- Losses related to financial investment activities.
- Borrowing costs: recognised monthly based on loan principal, interest rate, and actual number of borrowing days.

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

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

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

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

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

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

The Company's income tax is determined in accordance with current tax regulations. However, these regulations are subject to periodic changes, and the final determination of corporate income tax depends on the results of inspections conducted by competent tax authorities.

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

1. Cash and cash equivalents

Cash and cash equivalents held by the enterprise that are not restricted in use	Closing balance	Opening blance
Cash	**14.183.971**	**151.271.709**
Demand deposits	**1.259.288.090**	**5.790.914.327**
- Deposits in VND	1.259.288.090	5.790.914.327
+ *BIDV Son La*	*1.212.607.320*	*4.692.202.401*
+ *Vietinbank Do Thanh*	*7.627.737*	*1.007.172.238*
+ *Other banks*	*39.053.033*	*91.539.688*
- Foreign currency deposits	-	-
Cash in transit	-	-
Cash equivalents (*)	**5.000.000.000**	**63.000.000.000**
Total	**6.273.472.061**	**68.942.186.036**

(*) Includes term deposits with a maturity of 07 days at Joint Stock Commercial Bank for Investment and Development of Vietnam.

2. Financial investments

a) Held-to-maturity investments

Item	Closing balance		Opening balance	
	Cost	Recoverable value	Cost	Recoverable value
- Short-term	61.891.616.438	61.891.616.438	-	-
+ Term deposit (*)	60.000.000.000	60.000.000.000	-	-
+ Deposit interest	1.891.616.438	1.891.616.438	-	-
Total	**61.891.616.438**	**61.891.616.438**	**-**	**-**

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

b) **Capital contribution investments in other entities**

Item	Ratio		Closing			Opening		
	Equity ratio	Voting right	Cost	Recoverable value	Provision value	Cost	Recoverable value	Provision value
Investment in subsidiaries			**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	70,00%	70,00%	5.000.000.000	5.000.000.000	-	-	-	-
Investment in joint ventures and associates			**30.542.190.000**		-	-	-	-
Thai Duong Bao JSC	36,82%	36,82%	10.383.240.000	10.383.240.000	-	-	-	-
Thai Duong Tay JSC	36,82%	36,82%	10.217.550.000	10.217.550.000	-	-	-	-
Thai Duong Bac JSC	36,82%	36,82%	9.941.400.000	9.941.400.000	-	-	-	-
Investment 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					-	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**	**111.112.687.976**	**(17.867.312.024)**	**200.709.860.000**	**182.916.324.379**	**(17.793.535.621)**

3. Trade receivables

Item	Closing balance		Opening balance	
	Carrying amount	Provision value	Carrying amount	Provision value
- Northern Power Corporation - Vietnam Electricity	7.051.065.429	-	9.364.052.533	
Total	**7.051.065.429**	**-**	**9.364.052.533**	**-**

4. Other short-term and long-term receivables

Item	Closing balance		Opening balance	
	Carrying amount	Provision value	Carrying amount	Provision value
a) Short-term	1.225.081.988	-	6.009.851.926	-
- Receivables from employees	1.215.086.888		5.831.911.895	
+ *Mandatory insurance*	*27.291.705*		*23.989.352*	
+ *Advances*	*1.187.795.183*		*5.807.922.543*	
- Deposits and collateral	7.000.000		7.000.000	
- Other receivables	2.995.100		170.940.031	
Total	**1.225.081.988**	**-**	**6.009.851.926**	**-**

5. Inventories

Item	Closing balance		Opening balance	
	Cost	Provision value	Cost	Provision value
- Raw materials	352.417.278	-	374.661.278	-
- Tool and supplies	1.194.251.862	-	1.167.451.439	-
Total	**1.546.669.140**	**-**	**1.542.112.717**	**-**

6. Increase or decrease in tangible fixed assets

Item	Houses, buildings	Machinery and equipment	PTVT - transmission	Management device	Other fixed assets	Total
Cost of fixed assets						
Opening balance	**420.422.298.524**	**186.005.567.533**	**2.702.212.727**	**971.704.955**	**-**	**610.101.783.739**
- Purchases during the year	-	-	-	-	-	-
- Completed construction in progress (CIP)	-	-	-	-	-	-
- Other increases	-	-	-	-	-	-
- Transfers to investment property	-	-	-	-	-	-
- Disposal and sale	-	-	-	-	-	-
- Other decreases	-	-	-	-	-	-
Closing balance	**420.422.298.524**	**186.005.567.533**	**2.702.212.727**	**971.704.955**	**-**	**610.101.783.739**
Accumulated depreciation						
Opening balance	**140.052.483.387**	**68.547.936.937**	**1.155.988.124**	**971.704.955**	**-**	**210.728.113.403**
- Depreciation for the period	6.765.142.848	12.163.714.422	225.184.398	-		**19.154.041.668**
- Increases during the period	-	-	-	-	-	-
- Transfers to investment property	-	-	-	-	-	-
- Disposal and sale	-	-	-	-	-	-
- Capital contribution to joint ventures	-	-	-	-	-	-
- Other decreases	-	-	-	-	-	-
Closing balance	**146.817.626.235**	**80.711.651.359**	**1.381.172.522**	**971.704.955**	**-**	**229.882.155.071**
Carrying amount of fixed assets						
- At the beginning of the year	280.369.815.137	117.457.630.596	1.546.224.603	-	-	399.373.670.336
- At the end of the period	273.604.672.289	105.293.916.174	1.321.040.205	-	-	380.219.628.668

7. Increase or decrease in intangible fixed assets

Item	Software	Total
Cost		
Opening balance	**360.000.000**	**360.000.000**
- Increase during the period		
- Decrease during the period		
Closing balance	**360.000.000**	**360.000.000**
Accumulated depreciation		
Opening balance	**360.000.000**	**360.000.000**
- Increase during the period		
- Decrease during the period		
Closing balance	**360.000.000**	**360.000.000**
Carrying value		
Opening	-	-
Closing	-	-

8. Pending costs

Item	Closing	Opening
a) Short term	***440.690.702***	***246.786.037***
Nam Cong Hydropower Plant	227.601.994	122.524.921
Nam Soi Hydropower Plant	213.088.708	112.986.118
Company Office	-	11.274.998
b) Long term	***6.651.994.904***	***6.885.186.533***
Nam Cong Hydropower Plant	2.878.341.897	2.782.343.209
Nam Soi Hydropower Plant	3.758.603.009	4.102.105.279
Company Office	15.049.998	738.045
Total	**7.092.685.606**	**7.131.972.570**

9. Loan and financial lease liabilities

Item	Closing	In year		Opening
		Increase	Decrease	
a) Short-term	**31.785.000.000**	**15.440.000.000**	**1.155.000.000**	**17.500.000.000**
(1) Nam Cong Hydropower Plant	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 (BIDV) – Son La Branch	*8.470.000.000*	*3.630.000.000*		*4.840.000.000*
- BIDV – Ba Dinh Branch	*4.315.000.000*	*2.310.000.000*	*1.155.000.000*	*3.160.000.000*
(2) Nam Soi Hydropower Plant	19.000.000.000	9.500.000.000	-	9.500.000.000
- BIDV – Son La Branch	*10.465.000.000*	*4.845.000.000*		*5.620.000.000*
- BIDV – Thanh Xuan Branch	*8.535.000.000*	*4.655.000.000*		*3.880.000.000*
b) Long-term	**59.114.400.000**	**-**	**15.440.000.000**	**74.554.400.000**
(1) Nam Cong Hydropower Plant	18.997.000.000	-	5.940.000.000	24.937.000.000
- BIDV – Son La Branch	*11.557.515.000*		*3.630.000.000*	*15.187.515.000*
- BIDV – Ba Dinh Branch	*7.439.485.000*		*2.310.000.000*	*9.749.485.000*
(2) Nam Soi Hydropower Plant	40.117.400.000	-	9.500.000.000	49.617.400.000
- BIDV – Son La Branch	*19.461.000.000*		*4.845.000.000*	*24.306.000.000*
- BIDV – Thanh Xuan Branch	*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**

10. Trade payables

Item	Closing balance	Opening balance
a) 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 payables	583.901.564	402.830.302
b) Long-term	-	-
Total	**5.035.514.522**	**4.869.854.383**

11. Payables for dividends and profit distribution

Item	Closing balance	Opening balance
Payables for dividends and profit distribution	3.248.352.000	3.477.352.000

12. Taxes and obligations to the State budget

Item	Opening balance	Payable in year	Paid in period	Closing balance
a) Payable	3.113.656.127	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 resource 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	-
b) Receivable				
Total	**3.113.656.127**	**4.601.129.973**	**6.516.114.023**	**1.198.672.077**

13. Accrued expenses

Item	Closing balance	Opening balance
a) Short-term	90.426.736	195.707.710
- Interest expense	45.954.697	56.766.881
- Other accruals	44.472.039	138.940.829
b) Long-term	-	-
Total	**90.426.736**	**195.707.710**

14. Other payables

Item	Closing balance	Opening balance
a) Short-term	857.219.984	64.115.156.439
- Trade union funds	358.733.041	348.780.606
- Short-term deposits and security deposits received	-	62.729.000.000
- Other payables	498.486.943	1.037.375.833
b) Long-term	-	-
Total	**857.219.984**	**64.115.156.439**

15. Equity

A) CHANGE IN EQUITY

Item	Share capital	Share premium	Convertible bond option rights	Other owner's equity	Asset revaluation surplus	Foreign exchange differences	Retained earnings (after tax)	Non-controlling interests	Total
A	1	2	3	4	5	6	7	8	9
1. Opening balance of prior year	**405.000.000.000**	**2.545.454.545**	-	-	-	-	**79.908.162.796**	-	**455.922.990.978**
- Increase in capital during prior year									-
- Profit for prior year							37.802.189.985		37.802.189.985
- Other increases									-
- Decrease in capital during prior year									-
- Loss for prior year									-
- Other decreases									-
- Allocation to funds (appropriation of reserves)							832.353.780		832.353.780
- Dividend distribution							20.250.000.000	-	20.250.000.000
2. Closing balance of prior year	**405.000.000.000**	**2.545.454.545**	-	-	-	-	**96.627.999.001**	-	**504.173.453.546**
3. Opening balance of current year	**405.000.000.000**	**2.545.454.545**	-	-	-	-	**96.627.999.001**	-	**504.173.453.546**
- Increase in capital during current period									-
- Profit for current period							883.323.361		883.323.361
- Other increases									-
- Allocation to funds (appropriation of reserves)							1.134.065.700		1.134.065.700
- Loss for current period									-
- Dividend distribution							-	-	-
4. Closing balance of current year	**405.000.000.000**	**2.545.454.545**	-	-	-	-	**96.377.256.662**	-	**503.922.711.207**

B.	Owner's equity	Closing balance	Opening balance
	- Owner's equity	405.000.000.000	405.000.000.000
	Total	**405.000.000.000**	**405.000.000.000**

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

	This year	Previous year
Owner's equity		
Beginning capital contribution	405.000.000.000	405.000.000.000
Capital increase during the period	-	-
Capital contribution decreased during the period	-	-
Ending capital contribution	405.000.000.000	405.000.000.000
Dividends, distributed profits, advances	**-**	**20.250.000.000**

D.	Share	Closing balance	Opening balance
	- Number of registered shares	40.500.000	40.500.000
	- Number of offered shares		
	+ Common stock	40.500.000	40.500.000
	+ Preferred shares	-	-
	Number of outstanding shares	40.500.000	40.500.000
	+ Common stock	40.500.000	40.500.000
	+ Preferred shares	-	-
	* Outstanding share par value:	VND 10,000 /Share	

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

1.	Total revenue from goods sale and service rendering	2nd quarter/2026	2nd quarter/2025
	- Commercial electricity revenue	16.617.644.694	16.827.569.359
	Total	**16.617.644.694**	**16.827.569.359**

2. Revenue deductions (not incurred)

3.	Cost of goods sold	2nd quarter/2026	2nd quarter/2025
	- Cost of goods sold	19.686.838.472	7.154.562.465
	Total	**19.686.838.472**	**7.154.562.465**

4.	Financial income	2nd quarter/2026	2nd quarter/2025
	- Deposit, loan interest	1.353.214.415	1.536.379.363
	- Exchange gain from revaluation of period-end balances	15.411.123	-
	Total	**1.368.625.538**	**1.536.379.363**

5.	Financial expenses	2nd quarter/2026	2nd quarter/2025
	Borrowing	2.090.910.972	1.992.036.914
	Loss on exchange rate difference	-	121.764.807
	Provision for impairment of trading securities and provision for impairment of investments in other entities	424.534.695	(372.193.721)
	Other financial expenses	25.997.465	-
	Total	**2.541.443.132**	**1.741.608.000**

6.	Other income	2nd quarter/2026	2nd quarter/2025
	Other income	670.297	-
	Total	**670.297**	**-**

7. Other expenses

	2nd quarter/2026	2nd quarter/2025
Other expenses	24.500.000	5.005.396
Total	**24.500.000**	**5.005.396**

8. Selling expenses and general & administrative expenses

	2nd quarter/2026	2nd quarter/2025
a) General and administrative expenses incurred during the period	**1.824.457.440**	**2.099.129.159**
Management staff costs	981.501.635	766.746.988
Management material expenses	155.130.815	186.848.182
Office supplies expenses	7.486.699	277.769.660
Depreciation of fixed assets	119.072.772	114.411.198
Taxes, fees and charges	18.316.111	25.865.858
Outsourced service expenses	454.228.505	250.598.226
Other cash expenses	88.720.903	476.889.047
Total	**1.824.457.440**	**2.099.129.159**

VII. Other information

1. Information on related parties

Related parties	Relationship
An Khanh Hung Investment and Development Jo	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, Supervisory Board, Board of General Directors and individuals related to key management personnel	Significant influence

2. Comparative Information
The comparative information is derived from the Company's interim separate financial statements for the period ended June 30, 2025, which were reviewed; the separate financial statements for the fiscal year ended December 31, 2025, which were audited by CPA VIETNAM Audit Co., Ltd. - a member of INPACT International; and the separate financial statements for the second quarter of the fiscal year ended June 30, 2025, as adjusted following the review.

Son La, July 28, 2026

PREPARED BY	CHIEF ACCOUNTANT	CHAIRMAN OF THE BOD
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

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

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