

I.P.A INVESTMENTS GROUP JOINT STOCK COMPANY
AUDITED SEPARATE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025



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REPORT OF THE BOARD OF GENERAL DIRECTORS

The Board of General Directors of I.P.A Investments Group Joint Stock Company (hereinafter referred to as “the Company”) presents this report and the audited separate financial statements for the financial year ended 31 December 2025.

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

The members of the Board of Management, Board of General Directors, Audit Committee and Board of Supervisors of the Company during the financial year ended 31 December 2025 and to the reporting date are as follows:

Board of Management

Mr. Vu Hien	Chairman	
Mrs. Pham Minh Huong	Member	
Mr. Vu Hoang Ha	Member	
Mrs. Nguyen Ngoc Thanh	Member	(Dismissed on 24 June 2025)
Mr. Mai Huu Dat	Member	(Appointed on 24 June 2025)
Mr. Nguyen Vu Long	Member	

Audit Committee

Mrs. Nguyen Ngoc Thanh	Chairman	(Dismissed on 24 June 2025)
Mr. Vu Hoang Ha	Member	(Dismissed on 24 June 2025)

Board of Supervisors

Mrs. Nguyen Hong Hue	Chief Supervisor	(Appointed on 24 June 2025)
Mrs. Dang Hoang My	Member	(Appointed on 24 June 2025)
Mrs. Nguyen Thi Thanh Thao	Member	(Appointed on 24 June 2025)

Board of General Directors

Mr. Mai Huu Dat	General Director
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Chief accountant of the Company is Mrs. Nguyen Thi Huong Thao.

EVENTS AFTER THE REPORTING DATE

The Board of General Directors confirms that there have been no significant events occurring after the reporting date which would require adjustments or disclosures to be made in the separate financial statements.

AUDITORS

The accompanying separate financial statements have been audited by UHY Auditing and Consulting Company Limited.

REPORT OF THE BOARD OF GENERAL DIRECTORS (CONTINUED)

THE BOARD OF GENERAL DIRECTORS' RESPONSIBILITY

The Board of General Directors of the Company is responsible for preparing the separate financial statements which give a true and fair view of the financial position of the Company as at 31 December 2025 and the separate results of its operations and its cash flows for the financial year. In preparing these separate financial statements, the Board of General Directors is required to:

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

The Board of General Directors confirms that the Company has complied with the above requirements in preparing and presenting the separate financial statements.

The Board of General Directors is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the financial position of the Company and to ensure that the separate financial statements comply with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and relevant legal regulations on the preparation and presentation of the separate financial statements. The Board of General Directors is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

OTHER COMMITMENTS

The Board of General Directors commits that Company does not violate its obligation to disclose information as prescribed in Circular No.96/2020/TT-BTC on 16 November 2020 issued by the Ministry of Finance on disclosing information in the securities market, as amended and supplemented by Circular No. 68/2024/TT-BTC dated 18 September 2024. The Company complies with the provisions of Decree No.155/2020/ND-CP dated 31 December 2020 issued by the Government, which details the implementation of certain articles of the securities law, as amended and supplemented by Decree No. 245/2025/ND-CP dated 11 September 2025 and Circular No. 116/2020/TT-BTC dated 31 December 2020 issued by the Ministry of Finance, which provides guidelines on corporate governance applicable to public companies under Decree No. 155/2020/ND-CP.

For and on behalf of the Board of General Directors,



Mai Huu Dat

General Director

Hanoi, 28 March 2026

No.: 528/2026/UHY-BCKT

INDEPENDENT AUDITORS' REPORT

*On the separate financial statements of I.P.A Investments Group Joint Stock Company
For the financial year ended 31 December 2025*

To: The Shareholders
The Board of Management and Board of General Directors
I.P.A Investments Group Joint Stock Company

We have audited the accompanying separate financial statements of I.P.A Investments Group Joint Stock Company (hereinafter referred to as the "Company") which were prepared on 28 March 2026 as set out on page 06 to 40, including the separate balance sheet as at 31 December 2025, the separate income statement, separate cash flow statement for the financial year then ended and the notes thereto.

The Board of General Directors' responsibility

The Board of General Directors of the Company is responsible for preparing and presenting the separate financial statements to give in a true and fair view in conformity with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and relevant legal regulations on the preparation and presentation of the separate financial statements and for such internal control as the Board of General Directors determines is necessary to enable the preparation and presentation of the separate financial statements that are free from material misstatements, whether due to fraud or error.

The Auditors' responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the separate financial statements. The selected procedures depend on the auditor's judgment, including the assessment of the risks of material misstatement of the separate financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the separate 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 used and the reasonableness of accounting estimates made by the Board of General Directors, as well as evaluating the overall presentation of the separate financial statements.

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

INDEPENDENT AUDITORS' REPORT (CONTINUED)

Opinion of the Auditors

In our opinion, the accompanying separate financial statements give a true and fair view, in all material respects, of the financial position of I.P.A Investments Group Joint Stock Company as at 31 December 2025, as well as the results of its operations and its cash flows for the financial year then ended, in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and relevant legal regulations on the preparation and presentation of the separate financial statements.



Nguyen Minh Long
Deputy General Director
Auditor's Practicing Certificate
No. 0666-2023-112-1
For and on behalf of
UHY AUDITING AND CONSULTING COMPANY LIMITED
Hanoi, 28 March 2026

Bui Duc Nam
Auditor
Auditor's Practicing Certificate
No. 5142-2025-112-1

SEPARATE BALANCE SHEET

As at 31 December 2025

ASSETS	Code	Note	31/12/2025	01/01/2025
			VND	VND
CURRENT ASSETS	100		1,430,037,416,720	875,786,360,351
Cash and cash equivalents	110	4	10,625,349,110	5,328,567,521
Cash	111		10,625,349,110	5,328,567,521
Short-term financial investments	120	5	1,164,105,616,400	636,879,516,814
Trading securities	121		1,164,105,616,400	636,879,516,814
Short-term receivables	130		254,664,646,679	232,985,868,978
Short-term trade receivables	131		16,720,000	16,720,000
Short-term advances to suppliers	132	6	2,125,262,800	19,089,624,155
Short-term loan receivables	135	7	90,000,000,000	143,073,150,685
Other short-term receivables	136	8	162,522,663,879	70,806,374,138
Other current assets	150		641,804,531	592,407,038
Short-term prepaid expenses	151		102,210,613	52,913,120
Deductible value added tax	152		539,593,918	539,493,918
NON-CURRENT ASSETS	200		6,535,380,850,960	4,895,159,316,053
Long-term receivables	210		13,222,387,000	13,222,387,000
Other long-term receivables	216	8	13,222,387,000	13,222,387,000
Fixed assets	220		771,102,719	1,394,414,812
Tangible fixed assets	221	9	771,102,719	1,394,414,812
- Cost	222		7,090,139,915	7,090,139,915
- Accumulated depreciation	223		(6,319,037,196)	(5,695,725,103)
Intangible fixed assets	227	10	-	-
- Cost	228		1,502,155,950	1,502,155,950
- Accumulated amortization	229		(1,502,155,950)	(1,502,155,950)
Long-term assets in progress	240	11	38,884,863,892	19,903,899,090
Construction in progress	242		38,884,863,892	19,903,899,090
Long-term investments	250	5	6,482,352,852,803	4,860,607,381,131
Investments in subsidiaries	251		2,511,703,000,000	940,100,000,000
Investment in joint-ventures and associates	252		3,536,823,901,187	3,530,522,401,187
Investment in other entities	253		928,400,000,000	928,600,000,000
Provision for long-term financial investments	254		(494,574,048,384)	(538,615,020,056)
Other non-current assets	260		149,644,546	31,234,020
Long-term prepaid expenses	261		149,644,546	31,234,020
TOTAL ASSETS	270		7,965,418,267,680	5,770,945,676,404

SEPARATE BALANCE SHEET (CONTINUED)

As at 31 December 2025

RESOURCES	Code	Note	31/12/2025 VND	01/01/2025 VND
LIABILITIES	300		5,453,254,832,839	3,581,213,061,839
Current liabilities	310		132,659,261,609	284,125,758,871
Short-term trade payables	311		1,066,929,755	139,600,162
Taxes and other payables to the State budget	313	12	2,156,743,746	630,575,146
Payables to employees	314		26,126,752	-
Short-term accrued expenses	315	14	127,057,849,313	119,074,163,208
Other short-term payables	319	15	384,771,258	480,365,872
Short-term borrowings and finance lease liabilities	320	13	-	161,834,213,698
Bonus and welfare fund	322		1,966,840,785	1,966,840,785
Non-current liabilities	330		5,320,595,571,230	3,297,087,302,968
Other long-term payables	337	15	800,000,000	800,000,000
Long-term borrowings and finance lease liabilities	338	13	5,319,795,571,230	3,296,287,302,968
OWNERS' EQUITY	400		2,512,163,434,841	2,189,732,614,565
Owners' equity	410	16	2,512,163,434,841	2,189,732,614,565
Owner's contributed capital	411		2,138,357,750,000	2,138,357,750,000
- Ordinary shares with voting rights	411a		2,138,357,750,000	2,138,357,750,000
Other funds under equity	420		587,398,219	587,398,219
Retained earnings	421		373,218,286,622	50,787,466,346
- Accumulated retained earnings brought forward	421a		50,787,466,346	28,422,031,976
- Retained earnings for the current year	421b		322,430,820,276	22,365,434,370
TOTAL RESOURCES	440		7,965,418,267,680	5,770,945,676,404

Hanoi, 28 March 2026

Preparer



Nguyen Ngoc Mai

Chief Accountant



Nguyen Thi Huong Thao

General Director




Mai Huu Dat

SEPARATE INCOME STATEMENT
For the financial year ended 31 December 2025

Items	Code	Note	Year 2025 VND	Year 2024 VND
Revenue from sales of goods and rendering of services	01	18	28,101,570,755	26,963,674,807
Revenue deductions	02		-	-
Net revenue from sales of goods and rendering of services	10		28,101,570,755	26,963,674,807
Cost of goods sold	11	19	9,300,034,280	9,499,371,404
Gross profit from sales of goods and rendering of services	20		18,801,536,475	17,464,303,403
Financial income	21	20	606,092,242,106	376,201,646,199
Financial expenses	22	21	290,252,007,230	360,127,079,619
<i>Including : Interest expenses</i>	23		332,602,314,527	321,365,592,257
Selling expenses	25		-	-
General and administrative expenses	26	22	11,647,563,948	11,043,755,854
Operating profit	30		322,994,207,403	22,495,114,129
Other income	31	23	1,481,740,926	1,491,080,192
Other expenses	32	24	2,045,128,053	1,620,759,951
Profit from other activities	40		(563,387,127)	(129,679,759)
Net profit before tax	50		322,430,820,276	22,365,434,370
Current Corporate income tax expenses	51		-	-
Deferred Corporate income tax expenses	52		-	-
Net profit after tax	60		322,430,820,276	22,365,434,370

Hanoi, 28 March 2026

Preparer



Nguyen Ngoc Mai

Chief Accountant



Nguyen Thi Huong Thao

General Director



Mai Huu Dat

SEPARATE CASH FLOW STATEMENT
(Indirect method)
For the financial year ended 31 December 2025

Items	Code	Note	Year 2025	Year 2024
			VND	VND
Cash flows from operating activities				
Profit before tax	01		322,430,820,276	22,365,434,370
Adjustments for:				
Depreciation and amortization	02		623,312,093	627,905,028
Provisions	03		(44,040,971,672)	37,278,803,473
(Gain)/Loss from investing activities	05		(596,784,630,659)	(310,848,761,988)
Interest expenses	06		332,991,075,940	321,559,825,594
Operating profit before movements in working capital	08		15,219,605,978	70,983,206,477
Increase, decrease in receivables	09		(906,295,556)	839,884,660,612
Increase, decrease in payables (excluding interest payables, corporate income tax payable)	11		1,152,599,559	(5,724,804,802)
Increase, decrease in prepaid expenses	12		(167,708,019)	61,683,763
Increase, decrease in trading securities	13		(527,226,099,586)	(346,881,656,606)
Interest paid	14		(322,994,190,118)	(323,499,558,904)
Net cash flows from operating activities	20		(834,922,087,742)	234,823,530,540
Cash flows from investing activities				
Purchase and construction of fixed assets and other long-term assets	21		(1,081,669,972)	(1,797,632,168)
Loans provided to related parties and others	23		(589,300,000,000)	(244,242,100,000)
Collection of loans provided to related parties and others	24		657,380,302,829	537,876,845,796
Payments for equity investments in other entities	25		(1,579,154,500,000)	(629,309,560,000)
Collection of investment in other entities	26		1,305,000,000	27,773,700,000
Interest income, dividends and shares of profits	27		490,177,450,855	262,911,261,989
Net cash flows from investing activities	30		(1,020,673,416,288)	(46,787,484,383)
Cash flows from financing activities				
Proceeds from borrowings	33		2,024,000,000,000	3,360,000,000,000
Repayments of principal	34		(163,037,714,381)	(3,546,152,022,014)
Dividends paid, profits distributed to owners	36		(70,000,000)	(18,750,000)
Net cash flows from financing activities	40		1,860,892,285,619	(186,170,772,014)

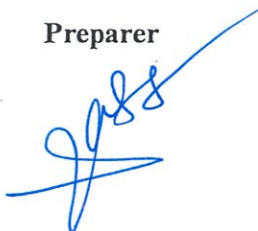
SEPARATE CASH FLOW STATEMENT (CONTINUED)
(Indirect method)

For the financial year ended 31 December 2025

Items	Code	Note	Year 2025	Year 2024
			VND	VND
Net decrease/(increase) in cash during the year	50		5,296,781,589	1,865,274,143
Cash and cash equivalents at the beginning of the year	60	4	5,328,567,521	3,463,293,378
Cash and cash equivalents at the end of the year	70	4	10,625,349,110	5,328,567,521

Hanoi, 28 March 2026

Preparer



Nguyen Ngoc Mai

Chief Accountant



Nguyen Thi Huong Thao

General Director



Mai Huu Dat

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

(These notes are an integral part of and should be read in conjunction with the accompanying separate financial statements)

1. GENERAL INFORMATION**1.1 STRUCTURE OF OWNERSHIP**

I.P.A Investments Group Joint Stock Company, (hereinafter referred to as “the Company”) is a joint stock company incorporated on 28 December 2007 under the Business Registration Certificate No. 0103021608 with a charter capital of VND 600,000,000,000 following its transformation from I.P.A Investment and Financial Company Limited with the Business Registration Certificate No. 042493 issued by Hanoi Authority for Planning and Investment on 09 March 1998.

On 31 December 2007, I.P.A Investments Group Joint Stock Company merged with I.P.A Investment Joint Stock Company with the Business Registration Certificate No. 0103010725 issued by Hanoi Authority for Planning and Investment on 19 January 2006 with a merger ratio of 1:1. At the time of the merger, the charter capital of I.P.A Investments Group Joint Stock Company was VND 426,647,450,000, the charter capital of I.P.A Investment Joint Stock Company was VND 173,352,550,000 and the share premium was VND 370,867,003,490. After the merger, the charter capital of I.P.A Investments Group Joint Stock Company was VND 600 billion and the share premium was VND 370,867,003,490.

On 20 November 2008, I.P.A Investments Group Joint Stock Company merged with I.P.A Capital Partners Joint Stock Company (under the Business Registration Certificate No. 0103022532 issued by Hanoi Authority for Planning and Investment on 22 February 2008) with a merger ratio of 1:1. At the time of the merger, the charter capital of I.P.A Investments Group Joint Stock Company was VND 600,000,000,000 and the charter capital of I.P.A Capital Partners Joint Stock Company was VND 59,999,800,000, which was wholly owned by I.P.A Investments Group Joint Stock Company. Upon the merger, I.P.A Investments Group Joint Stock Company did not issue new shares and its charter capital remained unchanged at VND 600,000,000,000.

On 15 November 2016, the Company's Business Registration Certificate was amended for the sixth time. Accordingly, the Company's Business code is 0100779693.

On 14 February 2017, the Company's Business Registration Certificate was amended for the seventh time. Accordingly, the charter capital of the Company increased from VND 600,000,000,000 to VND 890,982,480,000.

On 31 May 2021, the Company's Business Registration Certificate was amended for the eighth time. Accordingly, the Company was merged with IPA Financial One Member Company Limited and its charter capital remained unchanged.

On 13 December 2021, the Company's Business Registration Certificate was amended for the ninth time. Accordingly, the charter capital of the Company increased from VND 890,982,480,000 to VND 1,781,964,960,000.

On 18 July 2022, the Company's Business Registration Certificate was amended for the tenth time. Accordingly, the charter capital of the Company increased from VND 1,781,964,960,000 to VND 2,138,357,750,000.

On 5 July 2024, the Company registered the amendment of its business registration certificate for the 11th time.

The Company's head office is located at No. 1, Nguyen Thuong Hien street, Hai Ba Trung Ward, Hanoi.

The Company's charter capital is VND 2,138,357,750,000, equivalent to 213,835,775 shares, with the par value of shares is VND 10,000.

The total number of employees of the Company as at 31 December 2025 is 19 (as at 01 January 2025 was 19).

1.2 OPERATING INDUSTRIES

The Company's operating industries are financial investment, real estate trading, energy investment and trading and other business lines according to business registration.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

(These notes are an integral part of and should be read in conjunction with the accompanying separate financial statements)

1. GENERAL INFORMATION (CONTINUED)

1.3 PRINCIPAL BUSINESS ACTIVITIES

The Company's principal business activities include: Financial investment, real estate trading, energy investment and trading and other business lines according to business registration.

1.4 NORMAL PRODUCTION AND BUSINESS CYCLE

The normal production and business cycle of the Company is 12 months.

1.5 CORPORATION'S STRUCTURE

The Company has the following subsidiaries, associates, and other invested entities as at 31 December 2025:

List of subsidiaries:

Directly owned subsidiaries	Location	Principal business activities	Rate of interest	Rate of voting rights
I.P.A Securities Investment Fund Management Limited Company	No 1, Nguyen Thuong Hien Street, Hai Ba Trung Ward, Hanoi	Securities investment fund management, securities investment portfolio management	100.00%	100.00%
IPA Investment Joint Stock Company	No 1, Nguyen Thuong Hien Street, Hai Ba Trung Ward, Hanoi	Real estate business, land use rights owned or leased	92.71%	92.71%
IPAF Investment Joint Stock Company	1st floor, Comatce Tower Building, 61 Nguy Nhu Kon Tum street, Residential area . 17, Thanh Xuan Ward, Hanoi	Management consulting activities.	99.80%	99.80%
Anvie Hoi An Real Estate Joint Stock Company	No. 62, Che Tau 1 Street, Triem Tay Residential Area, Dien Ban Ward, Da Nang	Real estate business, land use rights owned or leased	75.28%	75.28%

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

(These notes are an integral part of and should be read in conjunction with the accompanying separate financial statements)

1. GENERAL INFORMATION (CONTINUED)

1.5 CORPORATION'S STRUCTURE (CONTINUED)

List of associates:

Associates	Location	Principal business activities	Rate of interest	Rate of voting rights
VNDIRECT Securities Corporation	No 1, Nguyen Thuong Hien Street, Hai Ba Trung Ward, Hanoi	Securities trading.	25.84%	25.84%
Bac Ha Energy Joint Stock Company	Ma Pho Village, Ban Lien Commune, Lao Cai Province	Hydropower project investment	34.80%	34.80%
Tra Vinh Electric Development Joint Stock Corporation	No 68, Nguyen Chi Thanh, Hamlet 1, Tra Vinh Ward, Vinh Long Province	Investment in construction and development of power projects; Trading in electricity and specialized electrical materials; Design and construction of power projects.	20.43%	20.43%
Financial Software Solutions Joint Stock Company	7th Floor, 315 Truong Chinh, Phuong Liet Ward, Hanoi	Providing information technology services; Consulting on construction, management and maintenance of securities, finance and banking software systems.	28.00%	28.00%
South Can Tho Development and Investment Joint Stock Company	No. 21, B19 Street, Hung Phu 1 Residential Area, Hung Phu Ward, Can Tho City	Real estate business.	48.60%	48.60%
Hoi An Tourist Service Joint Stock Company	10 Tran Hung Dao Street, Hoi An Ward, Da Nang, Vietnam	Food and beverage services, travel, entertainment, passenger transport.	20.01%	20.01%
IPA Technology Solutions Joint Stock Company	1st floor, Comatce Tower Building, 61 Nguy Nhu Kon Tum street, Residential area 17, Thanh Xuan Ward, Hanoi	Computer programming	20.98%	20.98%

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

(These notes are an integral part of and should be read in conjunction with the accompanying separate financial statements)

1. GENERAL INFORMATION (CONTINUED)

1.5 CORPORATION'S STRUCTURES (CONTINUED)

List of investments in other entities:

Other investments	Location	Principal business activities	Rate of interest	Rate of voting rights
Century Land Joint Stock Company	1st Floor, Sky City Building B, No. 88 Lang Ha, Lang Ha Ward, Hanoi	Real estate business; investment, consulting, brokerage of financial services.	10.91%	10.91%

1.6 DISCLOSURE OF INFORMATION COMPARABILITY IN THE SEPARATE FINANCIAL STATEMENTS

The comparative figures are the figures of the Company's audited separate financial statements for the financial year ended 31 December 2024.

2. APPLICABLE ACCOUNTING STANDARDS AND REGULATIONS

2.1 APPLICABLE ACCOUNTING STANDARDS AND REGULATIONS

The Company applied to the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System promulgated under Circular 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance, guiding the implementation of the Corporate Accounting System and Circular No. 53/2016/TT-BTC dated 21 March 2016 of the Ministry of Finance amending and supplementing certain articles of Circular No. 200/2014/TT-BTC.

The accompanying separate financial statements are not intended to present the financial position, results of operations and cash flows in accordance with accounting principles and practices generally accepted in countries other than Viet Nam.

2.2 STATEMENT OF COMPLIANCE WITH ACCOUNTING STANDARDS AND ACCOUNTING SYSTEM

The Board of Directors ensures compliance with the Vietnamese Accounting Standards and Vietnamese Corporate Accounting System promulgated under Circular No. 200/2014/TT-BTC dated 22 December 2014, circulars guiding the implementation of accounting standards by the Ministry of Finance, and other relevant legal regulations on the preparation and presentation of the separate financial statements.

2.3 FINANCIAL YEAR

The financial year of the Company begins on 01 January and ends on 31 December of the calendar year. The accompanying separate financial statements have been prepared for the financial year from 01 January 2025 to 31 December 2025.

2.4 CURRENCY APPLIED IN ACCOUNTING

The accounting currency is the Vietnamese Dong (VND).

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

(These notes are an integral part of and should be read in conjunction with the accompanying separate financial statements)

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies adopted by the Company in the preparation of these separate financial statements are as follows:

3.1 BASIS AND PURPOSE OF PREPARING SEPARATE FINANCIAL STATEMENTS

The separate financial statements are prepared on the accrual basis of accounting.

3.2 ACCOUNTING ESTIMATES

The preparation of the separate financial statements in conformity with the Vietnamese Accounting Standards requires the Board of General Directors to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of the separate financial statements and the reported amounts of revenue and expenses during the financial year. Actual results could differ from those estimates.

3.3 CASH AND CASH EQUIVALENTS

Cash includes cash on hand, demand deposits, term deposits at bank, cash in transit, and monetary gold. Cash equivalents are short-term investments with a maturity period or redemption period not exceeding three months from the acquisition date, which are readily convertible into a known amount of cash and subject to an insignificant risk of changes in value.

3.4 FINANCIAL INVESTMENTS

Trading securities

Trading securities are securities held by the Company for business purposes, that is, purchased and sold by the Company to earn a profit. The company is holding trading securities which are bonds not listed on the stock market:

Trading securities are initially recorded at cost. The original cost of trading securities is determined based on the fair value of the consideration paid at the transaction date plus costs directly attributable to the acquisition of trading securities.

Trading securities are recorded at the point when the investor gains ownership, specifically as follows:

- Unlisted securities are recorded at the time of official ownership in accordance with legal provisions.

Interest, dividends and profits from periods prior to the acquisition of trading securities are recorded as a decrease in the value of those trading securities. Interest, dividends and profits from periods after the acquisition are recorded as financial income.

Provisions for the devaluation of trading securities are made for each type of security traded on the market with a fair market value lower than its original cost.

Increases or decreases in provisions for devaluation of trading securities that need to be appropriated at the financial statement closing date are recorded under financial expenses.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

(These notes are an integral part of and should be read in conjunction with the accompanying separate financial statements)

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.4 FINANCIAL INVESTMENTS (CONTINUED)

Loans

Loans are measured at cost less provisions for doubtful debts.

Provision for doubtful debts of loans is established based on the expected level of potential losses.

Investment in subsidiaries, joint ventures and associates

Investment in subsidiaries

An investment is classified as an investment in a subsidiary when the Company has control over the investee. Control is defined as the power to govern the financial and operating policies of an enterprise or business so as to obtain benefits from its activities.

Investment in associates

An associate is an entity over which the Company has significant influence but does not have control over the financial and operating policies and that is neither a subsidiary nor a joint venture of the Company. Significant influence is defined as the power to participate in the financial and operating policy decisions of the investee, without having control or joint control over those policies.

Investments in subsidiaries and associates are initially recognized at cost, which includes the purchase price or capital contributions plus any directly attributable costs. In the case of investment made with non-monetary assets, the cost of the investment is recorded at the fair value of the non-monetary assets at the transaction date.

Provisions for impairment of investments in subsidiaries or associates are recognized when the subsidiary or associate incurs a loss. The provision amount is determined as the difference between the actual contributed capital of all parties in the subsidiary or associate and the actual entity, multiplied by the Company's ownership percentage relative to the total contributed capital of all parties in the subsidiary or associate. If the subsidiary or associate prepares consolidated financial statements, the basis for determining the investment loss provision is the consolidated financial statements.

Increases or decreases in the provision for impairment of investments in subsidiaries and associates that need to be recognized as of the financial year-end are recorded as financial expenses.

Investments in equity instruments of other entities

Investments in equity instruments of other entities include equity investments where the Company does not have control, joint control or significant influence over the investees.

Investments in equity instruments of other entities are initially recognized at cost, which includes purchase price or capital contribution plus any directly related investment costs. Dividends and profits from periods prior to the investment acquisition are recorded as a reduction in the investment's value. Dividends and profits from periods after the investment acquisition are recognized revenue. Dividends received in the form of shares may only increase the recorded number of shares, without recognizing the value of shares received or recognizing them at par value.

Provisions for impairment of investments in equity instruments of other entities are established at the time of preparing the separate financial statements when there is a decline in the value of investments compared to the historical cost. The Company shall make provision as follows:

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

(These notes are an integral part of and should be read in conjunction with the accompanying separate financial statements)

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.4 FINANCIAL INVESTMENTS (CONTINUED)

- For an investment in listed shares or an investment with a reliably determined fair value, the provision is based on the market value of the shares.
- For an investment whose fair value cannot be determined at the reporting date, the provision is set aside equal to the difference between the actual capital contributed by all parties to that entity and the actual equity multiplied by the ratio of the Company's capital contribution compared to the total actual contributed capital of all parties in that entity.

Increases or decreases in provision for impairment of investments in equity instruments of other entities that need to be set aside at the closing date of the separate financial statements are recognized as financial expenses.

3.5 RECEIVABLES

Receivables are stated at carrying amount less provisions for doubtful debts. The classification of receivables is made according to the following principles:

- Trade receivables represent receivables arising from purchase and sale transactions between the Company and the customers who are independent units of the Company, including receivables from consigned export sales on behalf of other entities.
- Other receivables represent non-commercial receivables that are unrelated to purchase and sale transactions.

Provision for doubtful debts is made for each doubtful receivable based on the estimated potential loss.

Increases or decreases in the balance of the provision for doubtful debts that need to be appropriated as of the balance sheet date are recorded as general and administrative expenses.

3.6 TANGIBLES FIXED ASSETS

Tangible fixed assets are recorded at historical costs less accumulated depreciation. The historical costs of tangible fixed assets include all expenses incurred by the Company to acquire and bring the assets to their working conditions and locations for their intended use. Expenses incurred after initial recognition of tangible fixed assets are capitalised as an increase in the carrying amount of the asset when it is probable that these costs will increase future economic benefits. Expenses incurred which do not meet the above conditions will be recorded as expenses in the period incurred.

When tangible fixed assets are sold or liquidated, their historical cost and accumulated depreciation are written off, and any gain or loss resulting from the disposal is recognised as income or expense in the year.

Tangible fixed assets are depreciated on a straight-line basis over their estimated useful lives. The estimated useful lives are as follows:

<i>Fixed assets</i>	<i>Useful lives (years)</i>
- Buildings and structures	10
- Vehicles and transmission equipment	06 - 10
- Management equipment	03 - 06

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

(These notes are an integral part of and should be read in conjunction with the accompanying separate financial statements)

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.7 INTANGIBLE FIXED ASSETS

Intangible fixed assets are stated at historical costs less accumulated amortization.

The historical costs of intangible fixed assets include all expenses incurred by the Company to acquire and prepare them for use. Expenses incurred after initial recognition of intangible fixed assets are recognized as operating expenses in the period unless these expenses are associated with a specific intangible fixed asset and increase economic benefits derived from these assets.

When intangible fixed assets are sold or liquidated, their historical costs and accumulated amortizations are written off, and any gains and losses incurred as a result of the liquidation are recognized in income or expenses for the year.

The Company's intangible fixed assets include computer software and other intangible fixed assets.

Computer software

Costs related to computer software programs that are not an integral part of the associated hardware are capitalized. The historical cost of computer software is the total cost incurred by the Company up to the date the software is put into use. Computer software is amortized on a straight-line basis.

3.8 CONSTRUCTION IN PROGRESS

Construction in progress costs include assets such as equipment that are in the process of being purchased and installed but has not yet been put into use, as well as capital construction projects that are still under construction and have not been accepted for use at the separate financial statements closing date. These assets are recorded at costs which include expenses payable to contractors and suppliers, related borrowing costs during the investment period, and other reasonable costs directly associated to the formation of the project that will later become fixed assets. These costs shall be transferred to the historical costs of the fixed assets at the provisional value (if there has not been any approved settlement) when the assets are transferred and put into use.

3.9 PREPAID EXPENSES

Prepaid expenses include actual expenses that have been incurred but are related to the results of production and business activities over multiple accounting periods. Prepaid expenses consist of tools and supplies that have been used and are pending allocation, and other prepaid expenses.

Tools and supplies: Tools and supplies that have been put into use are allocated using the straight-line method over a period of 24 to 36 months.

Other prepaid expenses such as insurance costs, office rental costs, etc are recorded at their original costs and are allocated using the straight-line method over a period of 06 to 36 months.

3.10 PAYABLES AND ACCRUED EXPENSES

Payables and accrued expenses are recognized for amounts to be paid in the future for goods and services received. Accrued expenses are recognized based on reasonable estimates of the amount payable.

The classification of payables as trade payables, accrued expenses and other payables is carried out according to the following principles:

- Trade payables represent payables arising from purchase and sale transaction of goods, services and assets with suppliers who are independent units against the Company, including payables between the parent company and subsidiaries, joint ventures and associates.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

(These notes are an integral part of and should be read in conjunction with the accompanying separate financial statements)

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**3.10 PAYABLES AND ACCRUED EXPENSES (CONTINUED)**

- Accrued expenses represent payables for goods and services received from suppliers or provided to customers but not yet paid due to the absence of invoices or insufficient supporting documents, as well as production and business expenses that must be accrued in advance.
- Other payables include non-commercial payables that are unrelated to the purchase and sale transaction of goods and services.

Payables are tracked in detail by each party and their corresponding payment term.

3.11 BORROWINGS AND FINANCE LEASE LIABILITIES

Borrowings and finance lease liabilities are recognized based on receipts, bank documents, loan agreements and finance lease contracts.

Borrowings and finance lease liabilities are tracked by object, term, and original currency.

3.12 BORROWING COSTS

Borrowing costs include interest and other costs incurred directly in connection with the borrowings.

Borrowing costs are recognized as production and business expenses in the year they are incurred unless they are capitalized in accordance with the provisions of the Accounting Standard on "Borrowing costs". Accordingly, borrowing costs that are directly attributable to the acquisition, construction or production of assets that require a substantial period of time to get ready for their intended use or sale are added to the cost of such assets until they are put into use or operation. Gains arising from the temporary investment of loans are deducted from the cost of the related assets. For specific loans related to the construction of fixed assets or real estate investment, interest is capitalized even if the construction period is less than 12 months.

3.13 OWNERS' EQUITY

Owners' contributed capital is recognized based on the actual amounts contributed by the shareholders and approved by the competent authority (if any).

Other capital of owners

Other capital is generated from business profits, re-evaluation of assets and the net value of donated or sponsored assets after deducting any taxes payable (if applicable) related to these assets from their fair value.

3.14 PROFIT DISTRIBUTION

Profit after corporate income tax is distributed to shareholders after the deduction of reserves in accordance with the Charter of the Company and legal provision, as approved by the General Meeting of Shareholders.

The distribution of profits to shareholders takes into account non-monetary items included in undistributed profit after tax that may affect cash flow and the ability to pay dividends, such as gains from the revaluation of assets used for capital contribution, interest from the revaluation of monetary items and other non-monetary financial instruments.

Dividends are recorded as liabilities when they are approved by the General Meeting of Shareholders, the list of shareholders entitled to rights has been officially finalized.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

(These notes are an integral part of and should be read in conjunction with the accompanying separate financial statements)

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**3.15 REVENUE RECOGNITION**

The Company's revenue includes revenue from rendering of services and financial income.

Revenue from rendering of services

Revenue from service provision transactions is recognized when the outcome of the transaction can be measured reliably. In case the service provision transaction involves many periods, revenue is recognized in the period based on the results of the completed work at the reporting date. Revenue of a service provision transaction is determined when all four (4) of the following conditions are satisfied:

- The revenue can be measured reliably. When contracts specify that buyers are entitled to return services provided under specific conditions, revenue is recognized only when such specific conditions no longer exist and the buyers are no longer entitled to return services provided;
- The Company has received or will receive economic benefits from the service provision transactions;
- The stage of completion of the transaction at the end of the reporting period can be measured reliably; and
- The costs incurred for transactions and the costs to complete transactions can be measured reliably.

Financial income

Interest from long-term investments is accrued and the right to receive interest from the investee companies is recognized.

Interest on bank deposits is recognized based on periodic bank statements, while loan interest is recognized on a time basis using the actual interest rate for each period.

Dividends and distributed profits

Dividends and distributed profits are recognized when the Company obtains the right to receive them from its capital contributions. Dividends received in the form of shares are tracked solely by the number of additional shares, and the value of the shares received is not recorded.

3.16 FINANCIAL EXPENSES

Financial expenses recognized in the income statement are the total financial expenses incurred during the period, not offset against financial income, including interest expense and exchange rate differences.

3.17 TAXES AND OTHER PAYABLES TO THE STATE BUDGET

Value-added tax (VAT)

The Company declares and calculates VAT in accordance with applicable legal regulations.

Corporate income tax

Corporate income tax represents the total amount of the current tax payable.

The current tax payable is calculated based on taxable income for the year. Taxable income differs from the net profit presented on the separated income statement as it excludes taxable or deductible income or expenses in other years (including carried-forward losses, if any) and additionally excludes non-taxable or non-deductible items.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

(These notes are an integral part of and should be read in conjunction with the accompanying separate financial statements)

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.17 TAXES AND OTHER PAYABLES TO THE STATE BUDGET (CONTINUED)

Other taxes

Enterprises are required to declare and pay other taxes and fees to local tax authorities in accordance with current tax laws in Vietnam.

3.18 RELATED PARTIES

The parties are considered related if one party has control or significant influence over the other in making financial and operating policy decisions. Related parties include:

- Enterprises have the right to control or are directly or indirectly controlled by one or more intermediaries, or are under common control with companies, including the Parent Company, subsidiaries, joint ventures, jointly controlled entities, and associates.
- Individuals who directly or indirectly hold voting power in the Company and thus have a significant influence over the Company, including key management personnel with authority and responsibility for planning, managing and controlling the Company's activities, as well as their close family members.
- Enterprises owned by the aforementioned individuals that possess direct or indirect voting rights or significant influence over the business.

In considering the relationship of related parties, the Company should consider the substance of the relationship rather than merely its legal form. Accordingly, transactions and balances of related parties in the financial year ended 31 December 2025 are presented in the notes below:

4. CASH AND CASH EQUIVALENTS

	31/12/2025	01/01/2025
	VND	VND
- Demand deposits	9,539,262,719	4,712,318,242
- Deposits in securities trading accounts	1,086,086,391	616,249,279
Total	10,625,349,110	5,328,567,521

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

(These notes are an integral part of and should be read in conjunction with the accompanying separate financial statements)

5. FINANCIAL INVESTMENTS

5.1 TRADING SECURITIES

	31/12/2025		01/01/2025	
	Historical cost	Allowance	Fair Value	Allowance
	VND	VND	VND	VND
Share				
+ Trung Nam Renewable Energy Corporation (1)	220,000,000,000	-	(*) 220,000,000,000	- (*)
Bond				
+ Trung Nam Energy Development and Investment Corporation (2)	339,770,000,000	-	(*) 416,879,516,814	- (*)
Certificate of deposit				
+ Vietnam Technological and Commercial Joint Stock Bank (3)	500,500,000,000	-	(*) -	-
+ EVN Finance Joint Stock Company (4)	103,835,616,400	-	(*) -	-
Total	1,164,105,616,400	-	(*) 636,879,516,814	- (*)

(1) Shares of Trung Nam Renewable Energy Corporation, located at 7A/68 Thanh Thai, Dien Hong Ward, Ho Chi Minh. Number of shares: 22,000,000 shares. According to Decision No. 208/2025/QĐ-CTHDQT dated 31 December 2025 on the plan for the transfer of shares in Trung Nam Renewable Energy Corporation, the Company will complete the transfer of the entire value of these shares before 31 December 2026.

(2) Bonds issued by Trung Nam Energy Development and Investment Corporation, bond code EDI12301 with maturity date on 30 June 2026, bearing an interest rate of not less than 10% per annum.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

(These notes are an integral part of and should be read in conjunction with the accompanying separate financial statements)

5. FINANCIAL INVESTMENTS (CONTINUED)

5.1 TRADING SECURITIES (CONTINUED)

(3) Certificate of deposit issued by Vietnam Technological and Commercial Joint Stock Bank, certificate code TCB.CD.L03.01.2025, with maturity date on 25 December 2026, bearing an interest rate of 7.3% per annum.

(4) Certificate of deposit issued by EVN Finance Joint Stock Company, certificate code EVNFC_RL_KHCL_06.25_009, with maturity date on 16 July 2026, bearing an interest rate of 7.0% per annum.

(*) As at 31 December 2025, the Company has not determined the fair value of the investment for disclosure in the separate financial statements because the Vietnamese Accounting Standards and Vietnamese Corporate Accounting System currently do not provide guidance on determining fair value through valuation techniques. The fair value of these investments may differ from their carrying amount.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

(These notes are an integral part of and should be read in conjunction with the accompanying separate financial statements)

5. FINANCIAL INVESTMENTS (CONTINUED)

5.2 LONG-TERM FINANCIAL INVESTMENTS

	31/12/2025			01/01/2025		
	Historical cost	Allowance	Fair Value	Historical cost	Allowance	Fair Value
	VND	VND	VND	VND	VND	VND
Investments in subsidiaries	2,511,703,000,000	-	(*)	940,100,000,000	-	(*)
<i>I.P.A Securities Investment</i>	<i>135,000,000,000</i>	<i>-</i>	<i>(*)</i>	<i>135,000,000,000</i>	<i>-</i>	<i>(*)</i>
<i>Fund Management Limited Company (1)</i>						
<i>IPA Investment Joint Stock Company (2)</i>	<i>738,000,000,000</i>	<i>-</i>	<i>(*)</i>	<i>738,000,000,000</i>	<i>-</i>	<i>(*)</i>
<i>IPAF Investment Joint Stock Company (3)</i>	<i>1,517,503,000,000</i>	<i>-</i>	<i>(*)</i>	<i>65,650,000,000</i>	<i>-</i>	<i>(*)</i>
<i>Anvie Hoi An Real Estate Joint Stock Company (4)</i>	<i>121,200,000,000</i>	<i>-</i>	<i>(*)</i>	<i>-</i>	<i>-</i>	<i>-</i>
<i>IPA Cui Long Trading and Investment Joint Stock Company</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>1,450,000,000</i>	<i>-</i>	<i>(*)</i>

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

(These notes are an integral part of and should be read in conjunction with the accompanying separate financial statements)

5. FINANCIAL INVESTMENTS (CONTINUED)

5.2 LONG - TERM FINANCIAL INVESTMENT (CONTINUED)

	31/12/2025		01/01/2025	
	Historical cost VND	Allowance VND	Fair Value VND	Fair Value VND
Investments in joint ventures, associates	3,536,823,901,187	(828,048,384)	(*) 3,530,522,401,187	(4,895,020,056) (*)
VNDIRECT Securities Corporation (5)	3,089,430,206,542	-	7,650,044,377,650	3,089,430,206,542 - 4,955,812,810,200
Bac Ha Energy Joint Stock Company (6)	144,233,761,542	-	(*) 144,233,761,542	(*)
Tra Vinh Electric Development Joint Stock Company (7)	7,596,330,703	-	(*) 7,596,330,703	(*)
Financial Software Solutions Joint Stock Company (8)	35,700,000,000	-	(*) 35,700,000,000	(*)
South Can Tho Development and Investment Joint Stock Company (9)	208,860,824,400	-	(*) 208,860,824,400	(*)
Hoi An Tourist Service Joint Stock Company (10)	44,701,278,000	(828,048,384)	(*) 44,701,278,000	(4,895,020,056) (*)
IPA Technology Solutions Joint Stock Company (11)	6,301,500,000	-	(*) -	- (*)

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

(These notes are an integral part of and should be read in conjunction with the accompanying separate financial statements)

5. FINANCIAL INVESTMENTS (CONTINUED)

5.2 LONG - TERM FINANCIAL INVESTMENT (CONTINUED)

	31/12/2025		01/01/2025	
	Historical cost VND	Allowance VND	Fair Value VND	Fair Value VND
Investments in other entities	928,400,000,000	(493,746,000,000)	434,654,000,000	(533,720,000,000)
<i>Anvie Hoi An Real Estate Joint Stock Company (4)</i>	-	-	-	-
<i>Century Land Joint Stock Company (12)</i>	928,400,000,000	(493,746,000,000)	434,654,000,000	394,680,000,000
Total	6,976,926,901,187	(494,574,048,384)	(*) 5,399,222,401,187	(*) (538,615,020,056)

- (1) I.P.A Securities Investment Fund Management Limited Company, located at No.1 Nguyen Thuong Hien, Hai Ba Trung ward, Hanoi. The ownership rate is 100%, the voting rights is 100%. The main business activities are securities investment fund management, securities investment portfolio management.
- (2) IPA Investment Joint Stock Company (formerly IPAM LIFE Mindfulness Lifestyle Joint Stock Company), located at No.1 Nguyen Thuong Hien, Hai Ba Trung ward, Hanoi. The ownership rate is 92.71%, the voting rights is 92.71%. The main business activities are real estate trading, land use rights, owned or leased. The Company's investment consists of contributions in cash and shares in the Printing Mechanical Joint Stock Company and the Viet Nam National Apiculture Joint Stock Company. The gain from share revaluation related to these capital contributions is recognized in other income in 2022 and 2023.
- (3) IPAF Investment Joint Stock Company, located on the 1st floor, Comatce Tower building, No.61 Nguy Nhu Kon Tum street, residential area 17, Thanh Xuan ward, Hanoi. The ownership rate is 99.80%, the voting rights rate is 99.80%. The main business activity is management consulting.
- (4) Anvie Hoi An Real Estate Joint Stock Company, located at No.62, Che Tau 1 Street, Triem Tay Residential Area, Dien Ban Ward, Da Nang. The ownership rate is 75.28%, the voting rights is 75.28%. The main business is the real estate business, land use rights owned or leased.
- (5) VNDIRECT Securities Corporation, located at No.1 Nguyen Thuong Hien, Hai Ba Trung ward, Hanoi. The ownership rate is 25.84%, the voting rights is 25.84%. The main business is securities trading.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

(These notes are an integral part of and should be read in conjunction with the accompanying separate financial statements)

5. FINANCIAL INVESTMENTS (CONTINUED)

5.2 LONG – TERM FINANCIAL INVESTMENT (CONTINUED)

- (6) Bac Ha Energy Joint Stock Company, located at Ma Pho Village, Ban Lien Commune, Lao Cai Province. The ownership rate is 34.80%, the voting rights is 34.80%. The main business is investing in hydropower projects.
- (7) Tra Vinh Electric Development Joint Stock Company, located at No 68, Nguyen Chi Thanh, Hamlet 18, Tra Vinh Ward, Vinh Long Province. The ownership is 20.43%, the voting rights is 20.43%. The main business activities are investing in construction and developing electricity projects; electricity trading and the sale of specialized electrical materials; as well as designing and constructing electricity projects.
- (8) Financial Software Solutions Joint Stock Company, located on the 7th floor, 315 Truong Chinh, Phuong Liet Ward, Hanoi. The ownership is 28.00%, the voting rights is 28.00%. The main business activities are providing information technology services; consulting on construction, administration and maintenance of securities, financial and banking software systems.
- (9) South Can Tho Development and Investment Joint Stock Company, located at No. 21, B19 Street, Hung Phu 1 Residential Area, Hung Phu Ward, Can Tho City. The ownership is 48.60%, the voting rights is 48.60%. The main business is real estate trading.
- (10) Hoi An Tourist Service Joint Stock Company, located at No. 10 Tran Hung Dao, Hoi An ward, Da Nang. The ownership is 20.01%, the voting rights is 20.01%. The main business is food and beverage services, travel and tourism, entertainment, and passenger transportation.
- (11) IPA Technology Solutions Joint Stock Company, located on the 1st floor, Comatce Tower building, No.61 Nguy Nhu Kon Tum street, residential area 17, Thanh Xuan ward, Hanoi. The ownership rate is 20.98%, the voting rights is 20.98%. The main business is computer programming.
- (12) Century Land Joint Stock Company, located on the 1st floor, Sky City B building, 88 Lang Ha, Lang Ha ward, Hanoi. The ownership is 10.91%, the voting rights is 10.91%. The main business is trading real estate; investment, financial consulting and brokerage services.

(*) As at 31 December 2025, the Company has not determined the fair value of these investments for disclosure in the separate financial statements because the Vietnamese Accounting Standards and Vietnamese Corporate Accounting System currently do not provide guidance on determining fair value through valuation techniques. The fair value of these investments may differ from their carrying amount.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

(These notes are an integral part of and should be read in conjunction with the accompanying separate financial statements)

6. ADVANCES TO SUPPLIERS

	31/12/2025		01/01/2025	
	Amount VND	Allowance VND	Amount VND	Allowance VND
a) Short-term	2,125,262,800	-	19,089,624,155	-
- Bim Kien Giang Company Limited	-	-	16,919,087,724	-
- Thot Not District Project Management and Land Development Board	765,000,000	-	765,000,000	-
- Center for Urban Environmental Research and Planning	560,000,000	-	560,000,000	-
- Others	800,262,800	-	845,536,431	-
b) Long-term	-	-	-	-
Total	2,125,262,800	-	19,089,624,155	-

7. LOAN RECEIVABLES

	31/12/2025		01/01/2025	
	Amount VND	Allowance VND	Amount VND	Allowance VND
a) Short-term	90,000,000,000	-	143,073,150,685	-
- Dstation Services Joint Stock Company (*)	90,000,000,000	-	143,073,150,685	-
b) Long-term	-	-	-	-
Total	90,000,000,000	-	143,073,150,685	-

(*) Loan to Dstation Services Joint Stock Company (formerly Trustlink Investment and Service Joint Stock Company) with a loan term of 06 months, interest rate of 10.00% per annum. The purpose of the loan is for investment and business activities. The loan is secured by land use rights and assets attached to land in accordance with the land use right held by Dstation Services Joint Stock Company.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

(These notes are an integral part of and should be read in conjunction with the accompanying separate financial statements)

8. OTHER RECEIVABLES

	31/12/2025		01/01/2025	
	Amount VND	Allowance VND	Amount VND	Allowance VND
a) Short-term	162,522,663,879	-	70,806,374,138	-
- Dividends and profit distributions	125,380,525,400	-	36,900,000,000	-
- Advances to employees	1,340,786,054	-	1,316,734,468	-
- Interest on loans and bank deposits	6,696,267,544	-	3,431,765,284	-
- Other receivables	29,105,084,881	-	29,157,874,386	-
+ Advance of site clearance cost to Project (*)	19,105,084,881	-	19,105,084,881	-
+ Cooperation to establish Investment Fund (**)	10,000,000,000	-	10,000,000,000	-
+ Other receivables	-	-	52,789,505	-
b) Long-term	13,222,387,000	-	13,222,387,000	-
- Deposits	12,422,387,000	-	12,422,387,000	-
- Rental deposit	800,000,000	-	800,000,000	-
Total	175,745,050,879	-	84,028,761,138	-

(*) Advance payment for compensation, support, and resettlement costs for Phase 1 of the urban area project on both sides of Nguyen Thai Hoc Street, Thot Not District (now Thot Not ward), Can Tho City, in accordance with Decision No. 2789/QĐ-UBND issued by the People's Committee of Thot Not District on 01 November 2021.

(**) Investment Fund Establishment Cooperation Agreement under Capital Contribution Contract No. 01/2024/HDGV-IPAMF.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

(These notes are an integral part of and should be read in conjunction with the accompanying separate financial statements)

9. TANGIBLE FIXED ASSETS

	Machinery and equipment <u>VND</u>	Transportation vehicles <u>VND</u>	Management equipment <u>VND</u>	Total <u>VND</u>
HISTORICAL COST				
01/01/2025	1,930,000,000	4,116,746,545	1,043,393,370	7,090,139,915
31/12/2025	1,930,000,000	4,116,746,545	1,043,393,370	7,090,139,915
ACCUMULATED DEPRECIATION				
01/01/2025	(1,930,000,000)	(2,728,762,026)	(1,036,963,077)	(5,695,725,103)
- Depreciation for the year	-	(616,881,800)	(6,430,293)	(623,312,093)
31/12/2025	(1,930,000,000)	(3,345,643,826)	(1,043,393,370)	(6,319,037,196)
NET CARRYING AMOUNT				
01/01/2025	-	1,387,984,519	6,430,293	1,394,414,812
31/12/2025	-	771,102,719	-	771,102,719

- The historical cost of tangible fixed assets that have been fully depreciated but are still in use as of 31 December 2025 is VND 3,388,847,915 (As at 01 January 2025 is VND 3,355,778,624).

10. INTANGIBLE FIXED ASSETS

	Computer software <u>VND</u>	Total <u>VND</u>
HISTORICAL COST		
01/01/2025	1,502,155,950	1,502,155,950
31/12/2025	1,502,155,950	1,502,155,950
ACCUMULATED AMORTIZATION		
01/01/2025	(1,502,155,950)	(1,502,155,950)
31/12/2025	(1,502,155,950)	(1,502,155,950)
NET CARRYING AMOUNT		
01/01/2025	-	-
31/12/2025	-	-

- The historical cost of intangible fixed assets that have been fully amortized but are still in use as at 31 December 2025 is VND 1,502,155,950 (As at 01 January 2025 is VND 1,502,155,950).

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

(These notes are an integral part of and should be read in conjunction with the accompanying separate financial statements)

11. LONG – TERM ASSETS IN PROGRESS

	31/12/2025	01/01/2025
	VND	VND
Long-term construction in progress	38,884,863,892	19,903,899,090
- New urban area on both sides of Nguyen Thai Hoc street, Thot Not ward Project (*)	20,681,569,062	19,599,899,090
- Townhouse villa at the PALM GARDEN Phu Quoc project (**)	17,899,294,830	-
- Others	304,000,000	304,000,000
Total	38,884,863,892	19,903,899,090

(*) The New Urban Area along both sides of Nguyen Thai Hoc Street in Thot Not District Project (now Thot Not ward) was approved by the People's Committee of Can Tho city according to Decision No. 1535/QĐ-UBND dated 25 June 2019. The total investment capital is expected to be approximately VND 621 billion, with the purpose of developing a new urban area covering about 22 hectares. The project's operation period is 50 years. The project is currently in the site clearance phase.

The total value of mortgages provided as security for the project implementation to the Can Tho Authority for Planning and Investment amounts to VND 12,422,387,000.

(**) Townhouse villa under the PALM GARDEN Phu Quoc Project, located at Bai Truong Complex, Duong To Commune, Phu Quoc District, Kien Giang Province (now Phu Quoc Special Administrative Zone, An Giang Province). The land plot for the construction of the villa has a long-term land use term for the construction area and a land use term of 70 years for the remaining area. The land use purpose for villa construction is commercial and service land. The villa is currently in the completion stage prior to being put into use.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

(These notes are an integral part of and should be read in conjunction with the accompanying separate financial statements)

12. TAXES AND OTHER PAYABLES TO THE STATE BUDGET

	01/01/2025	Incurred during the year	Payment during the year	31/12/2025
	VND	VND	VND	VND
Taxes and other payables				
- Value added tax payables	459,862,113	1,771,176,118	2,078,457,764	152,580,467
- Personal income tax	170,713,033	11,039,690,461	9,206,240,215	2,004,163,279
- Taxes, fees and other payables	-	6,000,000	6,000,000	-
	630,575,146	12,816,866,579	11,290,697,979	2,156,743,746

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

(These notes are an integral part of and should be read in conjunction with the accompanying separate financial statements)

13. BORROWINGS AND FINANCE LEASE LIABILITIES

Description	31/12/2025		During the year		01/01/2025	
	Amount	Ability-to-pay amount	Increase	Decrease	Amount	Ability-to-pay amount
	VND	VND	VND	VND	VND	VND
Short-term borrowings	-	-	1,203,007,532	163,037,221,230	161,834,213,698	161,834,213,698
<i>Short-term borrowings</i>	-	-	1,203,007,532	63,037,714,381	61,834,706,849	61,834,706,849
- Printing Mechanical Joint Stock Company	-	-	1,203,007,532	63,037,714,381	61,834,706,849	61,834,706,849
Current portion of long-term	-	-	-	99,999,506,849	99,999,506,849	99,999,506,849
Common bonds	-	-	-	99,999,506,849	99,999,506,849	99,999,506,849
+ Bond par value	-	-	-	100,000,000,000	100,000,000,000	100,000,000,000
+ Bond issuance expenses	-	-	-	(493,151)	(493,151)	(493,151)
Long-term borrowings	5,319,795,571,230	5,319,795,571,230	2,023,120,000,000	(388,268,262)	3,296,287,302,968	3,296,287,302,968
- Common bonds (*)	5,319,795,571,230	5,319,795,571,230	2,023,120,000,000	(388,268,262)	3,296,287,302,968	3,296,287,302,968
+ Bond par value	5,322,000,000,000	5,322,000,000,000	2,024,000,000,000	-	3,298,000,000,000	3,298,000,000,000
+ Bond issuance expenses	(2,204,428,770)	(2,204,428,770)	(880,000,000)	(388,268,262)	(1,712,697,032)	(1,712,697,032)
Total	5,319,795,571,230	5,319,795,571,230	2,024,323,007,532	162,648,952,968	3,458,121,516,666	3,458,121,516,666

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

(These notes are an integral part of and should be read in conjunction with the accompanying separate financial statements)

13. BORROWINGS AND FINANCE LEASE LIABILITIES (CONTINUED)

(*) Information on issued bonds:

Date of issue	Issuing agent	Term	Interest	Purpose of issuance	Security from	Par value (VND)
05/06/2024	Sai Gon – Ha Noi Securities Joint Stock Company	05 years	9.5% per annum	Restructuring debts under loan contracts and other debts in accordance with the provisions of law.	Unsecured	317,000,000,000
27/06/2024	Sai Gon – Ha Noi Securities Joint Stock Company	05 years	9.5% per annum	Restructure the Company's outstanding bonds in accordance with the provisions of the terms and conditions of the bonds and the provisions of law.	Unsecured	735,000,000,000
02/08/2024	Sai Gon – Ha Noi Securities Joint Stock Company	05 years	9.5% per annum	Restructure the Company's outstanding bonds in accordance with the provisions of the terms and conditions of the bonds and the provisions of law.	Unsecured	1,096,000,000,000
05/11/2024	Sai Gon – Ha Noi Securities Joint Stock Company	05 years	9.5% per annum	Restructure the Company's outstanding bonds in accordance with the provisions of the terms and conditions of the bonds and the provisions of law.	Unsecured	600,000,000,000
04/12/2024	Sai Gon – Ha Noi Securities Joint Stock Company	05 years	9.5% per annum	Restructure the Company's outstanding bonds in accordance with the provisions of the terms and conditions of the bonds and the provisions of law.	Unsecured	550,000,000,000

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

(These notes are an integral part of and should be read in conjunction with the accompanying separate financial statements)

13. BORROWINGS AND FINANCE LEASE LIABILITIES (CONTINUED)

Date of issue	Issuing agent	Term	Interest	Purpose of issuance	Security from	Par value (VND)
18/11/2025	VietinBank Securities Joint Stock Company	05 years	9.5% per annum	The Issuer intends to use the entire proceeds from the bond issuance for the purpose of implementing the Issuer's investment program through the subscription for additional shares offered to existing shareholders of IPAF Investment Joint Stock Company. IPAF Investment Joint Stock Company will use the proceeds from the share issuance to acquire existing shares in order to obtain controlling interests in companies that own, trade and transact listed shares in the financial sector, including insurance, banking and securities, thereby indirectly holding listed shares in these sectors to generate revenue and profits for the Issuer.	Unsecured	1,416,000,000,000
30/12/2025	VietinBank Securities Joint Stock Company	05 years	9.5% per annum	The Issuer intends to use the entire proceeds from the bond issuance for the purpose of implementing investment programs and projects in the tourism, hotel and resort sectors through the subscription for additional shares or increased capital contributions in enterprises operating in these sectors, thereby generating revenue and profits for the Issuer.	Unsecured	608,000,000,000 (**)
						5,322,000,000,000

(**) On 12 February 2026, the Company completed the early redemption of all 6,080 IPA12502 bonds in accordance with Decision No. 21/2026/QĐ-IPA dated 5 February 2026 issued by the Company's General Director. The results of the early redemption were disclosed by the Company under Document No. 25/2026/TPA dated 12 February 2026 in compliance with applicable regulations.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)*(These notes are an integral part of and should be read in conjunction with the accompanying separate financial statements)***14. ACCRUED EXPENSES**

	31/12/2025	01/01/2025
	VND	VND
a) Short-term	127,057,849,313	119,074,163,208
- Bond interests	126,092,849,313	117,654,163,208
- Bond issuance fee	420,000,000	1,420,000,000
- Others	545,000,000	-
b) Long-term	-	-
Total	127,057,849,313	119,074,163,208

15. OTHER PAYABLES

	31/12/2025	01/01/2025
	VND	VND
a) Short-term	384,771,258	480,365,872
- Interest payables	-	33,569,228
- Trade union fees	239,107,272	237,163,022
- Dividend payables	134,499,230	204,499,230
- Others	11,164,756	5,134,392
b) Long-term	800,000,000	800,000,000
- Long-term mortgages, deposits received	800,000,000	800,000,000
Total	1,184,771,258	1,280,365,872

16. OWNER'S EQUITY**16.1. CHANGES IN OWNER'S EQUITY**

Items	Owner's contributed capital VND	Other equity fund VND	Retained earnings VND	Total VND
01/01/2024	2,138,357,750,000	587,398,219	28,422,031,976	2,167,367,180,195
- Profit for the previous year	-	-	22,365,434,370	22,365,434,370
31/12/2024	2,138,357,750,000	587,398,219	50,787,466,346	2,189,732,614,565
01/01/2025	2,138,357,750,000	587,398,219	50,787,466,346	2,189,732,614,565
- Profit for the current year	-	-	322,430,820,276	322,430,820,276
31/12/2025	2,138,357,750,000	587,398,219	373,218,286,622	2,512,163,434,841

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)*(These notes are an integral part of and should be read in conjunction with the accompanying separate financial statements)***16. OWNER'S EQUITY (CONTINUED)****16.2 DETAILS OF OWNERS' EQUITY**

	31/12/2025	01/01/2025
	VND	VND
- H&H Investment Management Company Limited	1,185,732,000,000	1,185,732,000,000
- Ms. Luong Thu Hang	112,245,600,000	112,245,600,000
- Other shareholders	840,380,150,000	840,380,150,000
Total	2,138,357,750,000	2,138,357,750,000

16.3 EQUITY TRANSACTIONS WITH OWNERS AND DISTRIBUTION OF PROFITS, DIVIDENDS

	Year 2025	Year 2024
	VND	VND
Owners' equity		
+ Equity at the beginning of the year	2,138,357,750,000	2,138,357,750,000
+ Equity increase in the year	-	-
+ Equity decrease in the year	-	-
+ Equity at the end of the year	2,138,357,750,000	2,138,357,750,000
- Dividends paid	-	-

16.4 SHARES

	31/12/2025	01/01/2025
	Share	Share
Number of shares to be issued	213,835,775	213,835,775
Number of shares offered to the public	213,835,775	213,835,775
+ Ordinary shares	213,835,775	213,835,775
Number of shares in circulation	213,835,775	213,835,775
+ Ordinary shares	213,835,775	213,835,775
Par value per shares (VND/share)	10,000	10,000

16.5 OTHER FUNDS BELONGING TO OWNER'S EQUITY

	31/12/2025	01/01/2025
	VND	VND
Other funds under equity	587,398,219	587,398,219

17. OFF-BALANCE SHEET ITEMS***Bad debts written off:***

Subject	Settlement Date	Reason	Amount VND
- Kim Son Mineral and Iron Steel Joint Stock Company	31/12/2021	Irrecoverable receivables	150,000,000
- Former employees	31/12/2021	Irrecoverable receivables	308,995,513
Total			458,995,513

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

(These notes are an integral part of and should be read in conjunction with the accompanying separate financial statements)

18. REVENUE FROM SALES OF GOODS AND RENDERING OF SERVICES

	Year 2025	Year 2024
	VND	VND
- Revenue from sales of goods and rendering of services	28,101,570,755	26,963,674,807
Total	28,101,570,755	26,963,674,807

19. COST OF GOODS SOLD

	Year 2025	Year 2024
	VND	VND
- Cost of services rendered	9,300,034,280	9,499,371,404
Total	9,300,034,280	9,499,371,404

20. FINANCIAL INCOME

	Year 2025	Year 2024
	VND	VND
- Interest from lendings and deposits	32,274,082,259	16,202,382,488
- Profit from transfer of long-term investments	-	23,144,750,000
- Profit from transfer of trading securities	9,162,611,447	65,352,884,211
- Dividends distributed profit	564,655,548,400	271,501,629,500
Total	606,092,242,106	376,201,646,199

21. FINANCIAL EXPENSES

	Year 2025	Year 2024
	VND	VND
- Interest expenses	332,602,314,527	321,365,592,257
- Provision/Reversal of provision for impairment loss from investment	(44,040,971,672)	37,278,803,473
- Others	1,690,664,375	1,482,683,889
Total	290,252,007,230	360,127,079,619

22. GENERAL AND ADMINISTRATIVE EXPENSES

	Year 2025	Year 2024
	VND	VND
<i>General and Administration expenses</i>	<i>11,647,563,948</i>	<i>11,043,755,854</i>
- Labour costs	7,931,908,740	6,648,090,753
- Material costs	30,835,148	26,738,810
- Depreciation and amortization	623,312,093	627,905,028
- Tax and fees expenses	6,000,000	6,000,000
- Outsource service expenses	2,485,117,575	3,464,598,291
- Other monetary expenses	570,390,392	270,422,972
Total	11,647,563,948	11,043,755,854

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

(These notes are an integral part of and should be read in conjunction with the accompanying separate financial statements)

23. OTHER INCOME

	Year 2025	Year 2024
	VND	VND
- Others	1,481,740,926	1,491,080,192
Total	1,481,740,926	1,491,080,192

24. OTHER EXPENSES

	Year 2025	Year 2024
	VND	VND
- Penalties	400,562,413	128,329,357
- Other expenses	1,644,565,640	1,492,430,594
Total	2,045,128,053	1,620,759,951

25. BUSINESS AND PRODUCTIONS COST BY ITEMS

	Year 2025	Year 2024
	VND	VND
- Raw material costs	30,835,148	26,738,810
- Labor costs	7,931,908,740	6,648,090,753
- Depreciation and amortization	623,312,093	627,905,028
- Outsource service expenses	11,785,151,855	12,963,969,695
- Other monetary expenses	576,390,392	276,422,972
Total	20,947,598,228	20,543,127,258

26. BASIC EARNING PER SHARE

According to the provisions of the Vietnamese Accounting Standard No. 30 - Earnings per share, in case the Company has to prepare both separate financial statements and consolidated financial statements, only basic earnings per share information is presented on the consolidated financial statements. Therefore, the Company did not present this information in the separate financial statements for the financial year ended 31 December 2025.

27. OTHER INFORMATION

27.1. INFORMATION ABOUT RELATED PARTIES

During the financial year ended 31 December 2025, the Company had balances with related parties, including:

- Viet Nam National Apiculture Joint Stock Company	Indirect subsidiary
- Printing Mechanical Joint Stock Company	Indirect subsidiary
- VNDIRECT Securities Corporation	Associated company
- IPA Investment Joint Stock Company	Direct subsidiary
- Homefood Foodstuff Joint Stock Company	Indirect subsidiary
- South Can Tho Development and Investment Joint Stock Company	Associated company
- I.P.A Securities Investment Fund Management Limited Company	Direct subsidiary
- IPAF Investment Joint Stock Company	Direct subsidiary
- IPA Technology Solutions Joint Stock Company	Direct associated company/ Indirect subsidiary
- Bac Ha Energy Joint Stock Company	Direct associated company/ Indirect subsidiary
- PTI Insurance Corporation	Indirect associated company

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

(These notes are an integral part of and should be read in conjunction with the accompanying separate financial statements)

27. OTHER INFORMATION (CONTINUED)

27.1. INFORMATION ABOUT RELATED PARTIES (CONTINUED)

Balance with related parties

	31/12/2025 VND	01/01/2025 VND
<i>Viet Nam National Apiculture JSC</i>		
Trade payables	32	10,000,000
Advances to suppliers	-	38,863,631
<i>Printing Mechanical JSC</i>		
Loan principal payables	-	61,834,706,849
Loan interest payables	-	33,569,228
<i>VNDIRECT Securities Corporation</i>		
Deposit received	800,000,000	800,000,000
<i>IPA Investment Joint Stock Company</i>		
Dividends receivable	30,996,000,000	36,900,000,000
<i>Homefood Foodstuff Joint Stock Company</i>		
Trade payables	2,293,920	29,948,131
<i>I.P.A Securities Investment Fund Management Limited Company</i>		
Dividends receivable	25,000,000,000	-
<i>Bac Ha Energy Joint Stock Company</i>		
Dividends receivable	23,140,275,400	-
<i>IPAF Investment Joint Stock Company</i>		
Dividends receivable	36,792,000,000	-
<i>IPA Technology Solutions Joint Stock Company</i>		
Dividends receivable	9,452,250,000	-
<i>PTI Insurance Corporation</i>		
Trade payables	4,889,639	4,889,639

According to the Vietnam Accounting Standard No. 26 - Related party disclosures, where the separate financial statements of the parent company are prepared and published together with the consolidated financial statements, it is not required to present transactions with related parties. Therefore, transactions with related parties are disclosed in the consolidated financial statements and are not presented in these separate financial statements.

27.2 INFORMATION ABOUT GOING CONCERN

The Company has not identified any events that would raise substantial doubt regarding its ability to continue as a going concern, nor does it have any plans or requirements to discontinue or significantly downscale its operation.

27.3 COMPARATIVE FIGURES

Comparative figures are figures on the audited separate financial statements for the financial year ended 31 December 2024 of I.P.A Investments Group Joint Stock Company.

Hanoi, 28 March 2026

Preparer

Chief Accountant

General Director

Nguyen Ngoc Mai

Nguyen Thi Huong Thao

Mai Hieu Dat

