



AAV GROUP JOINT STOCK COMPANY

Audited Consolidated Financial statements
For the fiscal year ended December 31st, 2025

AAV GROUP JOINT STOCK COMPANY

Address: AAV Group Building, East Yet Kieu Street Residential Area, Tran Hung Dao Ward, Hai Phong City, Vietnam

CONTENT

	Page
1. Report of the Board of Management	2 - 4
2. Independent Auditors' report	5 - 6
3. Audited Consolidated Financial statement	
- Consolidated Statement of Financial position	7 - 8
- Consolidated Statement of Income	9
- Consolidated Statement of Cash flow	10 - 11
- Notes to the Consolidated Financial statements	12 - 46

AAV GROUP JOINT STOCK COMPANY

Address: AAV Group Building, East Yet Kieu Street Residential Area, Tran Hung Dao Ward, Hai Phong City, Vietnam

REPORT OF THE BOARD OF MANAGEMENT

For the fiscal year ends on December 31st, 2025

The Board of Management of AAV Group Joint Stock Company (hereinafter referred to as "the Company") presents this report together with the Company's Consolidated Financial Statements for the fiscal year ended December 31st, 2025, which have been audited by independent auditors.

1. Company information

AAV Group Joint Stock Company (formerly Viet Tien Son Real Estate Joint Stock Company) is a Joint Stock Company established under Business Registration Certificate No. 0800819038 issued by the Department of Planning and Investment of Hai Duong province on April 12th, 2010, and amended for the 18th time on November 13th, 2025,

2. Board of Management and Board of Directors

The members of the Company's Board of Management and Board of Directors throughout the fiscal year and up to the date of this report include the following:

Board of Management

<u>Full name</u>	<u>Position</u>
- Mr. Pham Thanh Tung	Chairman
- Mr. Pham Quoc Khanh	Board Member
- Mr. Pham Manh Hung	Independent Board Member

Board of Supervision

<u>Full name</u>	<u>Position</u>
- Mr. Dang Hong Duc	Head of the Supervisory board
- Mrs. Do Hong Nhung	Board Member
- Mrs. Luu Thi Hong Ngoc	Board Member

Board of Directors and Chief Accountant

<u>Full name</u>	<u>Position</u>
- Mr. Phan Van Hai	General Director
- Mr. Nguyen Thanh Hai	Deputy General Director
- Mr. Dang Thi Tuyet Minh	Chief Accountant

Legal representative

<u>Full name</u>	<u>Position</u>
- Mr. Pham Thanh Tung	Chairman

3. Head Office

The company is headquartered at AAV Group Building, East Yet Kieu Street Residential Area, Tran Hung Dao Ward, Hai Phong City, Vietnam.

4. Financial position and results of operations

Details of the financial position as of December 31st, 2025, and the business results for the fiscal year ended on the same date are presented in the attached audited Consolidated Financial statements.

AAV GROUP JOINT STOCK COMPANY

Address: AAV Group Building, East Yet Kieu Street Residential Area, Tran Hung Dao Ward, Hai Phong City, Vietnam

REPORT OF THE BOARD OF MANAGEMENT (CONTINUED)

For the fiscal year ends on December 31st, 2025

5. Subsequent events after the statement of financial position date

As of the date of this Report, the Board of Management believes that no event could have caused the figures and information presented in the Company's audited Consolidated Financial statements to be misrepresented.

6. Independent audit firm

PKF-TTG Auditing and Consulting Company Limited has been appointed as the auditor to perform the audit of the Company's Consolidated Financial statements for the fiscal year ended December 31st, 2025.

7. Disclosure of the Board of Managements' responsibility

The Board of Management is responsible for preparing the Consolidated Financial statements and ensuring that these statements fairly and fairly reflect the Company's financial position as of December 31st, 2025, as well as its operating results and cash flow for the fiscal year ending on that date. To prepare these Consolidated Financial statements, the Board of Management is required to:

- Establish and maintain internal controls that the Board of Management deems necessary to ensure that the preparation and presentation of the Consolidated Financial statements are free from material misstatements due to fraud or error;
- Select suitable accounting policies and apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting principles have been followed, and whether there are any material departures disclosed and explained in the Financial Statements;
- Establish and maintain internal controls that the Board of Directors and the Board of Management determine are necessary to ensure the preparation and presentation of financial statements that are free from material misstatement, whether due to fraud or error; and
- Prepare the Consolidated Financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business;

The Board of Management commits that it has complied with the above requirements in preparing the Consolidated Financial statements and finds no unusual occurrences that could affect the company's ability to continue as a going concern.

The Board of Management is responsible for ensuring that the accounting records are fully and accurately reflect the Company's financial position and that the Company's Consolidated Financial statements are prepared in accordance with Vietnamese accounting standards, current Vietnamese corporate accounting regulations, and relevant legal provisions regarding the preparation and presentation of Consolidated Financial statements.

The Board of Management is also responsible for ensuring the safety of assets and has taken appropriate measures to prevent and detect errors and other violations.

AAV GROUP JOINT STOCK COMPANY

Address: AAV Group Building, East Yet Kieu Street Residential Area, Tran Hung Dao Ward, Hai Phong City, Vietnam

REPORT OF THE BOARD OF MANAGEMENT (CONTINUED)

For the fiscal year ends on December 31st, 2025

The Board of Management confirms that the Consolidated Financial statements for the fiscal year ended December 31st, 2025, of the Company have been prepared in accordance with the aforementioned requirements.

8. The Board of Management's Opinion

In the opinion of the Board of Directors, the audited Consolidated Financial statements (attached) fairly and reasonably reflect the Company's financial position as of December 31st, 2025, its operating results and cash flow for the fiscal year ended on that date, and are prepared in accordance with Vietnamese accounting standards, current Vietnamese corporate accounting regulations and relevant legal provisions on the preparation and presentation of Consolidated Financial statements.

9. Commitment on information disclosure

The Board of Management commits that the Company has not violated any information disclosure obligations as stipulated in Circular No. 96/2020/TT-BTC dated November 16th, 2020 on information disclosure on the securities market, and Circular No. 68/2024/TT-BTC dated September 18th, 2024 amending and supplementing several articles of circulars regulating securities transactions on the securities trading system; clearing and settlement of securities transactions; operations of securities companies and information disclosure on the securities market, issued by the Ministry of Finance. Concurrently, the Company complies with the regulations in Decree No. 155/2020/NĐ-CP dated December 31st, 2020 of the Government detailing the implementation of several articles of the Law on Securities and Circular No. 116/2020/TT-BTC dated December 31st, 2020 of the Ministry of Finance guiding several articles on corporate governance applicable to public companies in Decree No. 155/2020/NĐ-CP.

Hai Phong, March 30th, 2026

ON BEHALF OF THE BOARD OF MANAGEMENT



Phạm Thanh Tung
Chairman

No.: 8/2026/BCKT/TTG.KD9

INDEPENDENT AUDITORS' REPORT

**To: Board of Management and Board of Directors
AAV Group Joint Stock Company**

We have audited the Consolidated Financial statements for the fiscal year ended December 31st, 2025, of AAV Group Joint Stock Company, prepared in March 30th, 2026, including: the Consolidated Statement of Financial position as of December 31st, 2025, the Consolidated Statement of Income, the Consolidated Statement of Cash flow, and the Notes to the Consolidated Financial statements for the fiscal year ended on the same date, presented from page 7 to page 46 attached.

These Consolidated audited financial statements are not intended to reflect the financial position, business performance, and cash flow situation in accordance with generally accepted accounting principles and practices in countries other than Vietnam.

Board of Managements' Responsibility

The Board of Management of AAV Group Joint Stock Company is responsible for the preparation and fair and reasonable presentation of the Company's Consolidated Financial statements in accordance with Vietnamese accounting standards, current Vietnamese corporate accounting regulations, and relevant legal provisions on the preparation and presentation of Consolidated Financial statements, and is responsible for internal controls that the Board of Directors deems necessary to ensure that the preparation and presentation of the Consolidated Financial statements are free from material misstatements due to fraud or error.

Auditor's Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Consolidated Financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Consolidated Financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers the Company's internal control relevant to the preparation and fair presentation of the Consolidated 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 Management, as well as evaluating the overall presentation of the Consolidated 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)

Auditor's Opinion

In our opinion, the Consolidated Financial statements give a true and fair view, in all material respects, of the financial position of AAV Group Joint Stock Company as of December 31st, 2025, as well as its financial performance and its cash flows for the fiscal year then ended, in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System, and other relevant statutory requirements regarding the preparation and presentation of financial statements.

Other Matters

The Consolidated Financial statements for the fiscal year ended December 31st, 2024, of AAV Group Joint Stock Company were audited by another auditor and auditing firm. These auditors expressed an unmodified opinion on March 28th, 2025.

Hai Phong, March 30th, 2026

Representatives of PKF-TTG Auditing and Consulting Company Limited



Nguyen Ngoc Tu
Deputy General Director
Auditor's Practicing Certificate
No.: 2305-2023-330-1

Nguyen Ngoc Son
Auditor
Auditor's Practicing Certificate
No.: 5258-2026-330-1

AAV GROUP JOINT STOCK COMPANY

Address: AAV Group Building, East Yet Kieu Street Residential Area, Tran Hung Dao Ward, Hai Phong City, Vietnam

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Form B01 - DN

December 31st, 2025

Unit: VND

ASSETS	Code	Note	31/12/2025 VND	01/01/2025 VND
CURRENT ASSETS	100		257,718,745,348	569,300,354,576
Cash and cash equivalents	110	5.1	12,674,706,591	7,794,104,640
Cash	111		12,674,706,591	7,794,104,640
Short-term investments	120		-	138,000,000,000
Held-to-maturity investments	123	5.2	-	138,000,000,000
Short-term receivables	130		231,506,231,898	410,234,573,288
Short-term trade receivables	131	5.3	24,981,479,246	22,534,087,833
Short-term prepayments to suppliers	132	5.4	208,049,945,608	150,511,943,746
Other short-term receivables	136	5.5	5,000,000,000	245,510,544,402
Provision for short-term doubtful debts	137	5.6	(6,525,192,956)	(8,322,002,693)
Inventories	140		2,674,060,361	2,832,728,337
Inventories	141		2,674,060,361	5,486,764,537
Provision for devaluation of inventories	149		-	(2,654,036,200)
Short-term other assets	150		10,863,746,498	10,438,948,311
Short-term prepaid expenses	151	5.13	38,327,266	84,034,700
Deductible VAT	152		10,525,312,971	9,477,914,478
Taxes and other receivables from State budget	153		300,106,261	876,999,133
NON-CURRENT ASSETS	200		1,167,024,370,361	364,647,134,895
Long-term receivables	210		383,543,107,785	3,400,295,379
Other long-term receivables	216	5.5	383,543,107,785	3,400,295,379
Fixed assets	220		19,031,924,086	26,260,792,346
Tangible fixed assets	221	5.7	19,010,998,592	25,973,802,259
- Historical cost	222		33,725,086,679	51,300,922,915
- Accumulated depreciation	223		(14,714,088,087)	(25,327,120,656)
Intangible fixed assets	227	5.8	20,925,494	286,990,087
- Historical cost	228		122,500,000	2,122,500,000
- Accumulated amortization	229		(101,574,506)	(1,835,509,913)
Investment properties	230	5.9	4,364,881,948	4,508,520,880
- Historical cost	231		6,605,445,474	6,605,445,474
- Accumulated depreciation	232		(2,240,563,526)	(2,096,924,594)
Long-term assets in progress	240	5.10	712,341,338,889	206,967,477,928
Long-term work in progress	241		712,341,338,889	206,218,737,187
Construction in progress	242		-	748,740,741
Long-term investments	250	5.2	35,000,000,000	76,037,361,912
Investments in joint ventures and associates	252		35,000,000,000	76,037,361,912
Other long-term assets	260		12,743,117,653	47,472,686,450
Long-term prepaid expenses	261	5.13	228,295,062	208,789,650
Goodwill	269		12,514,822,591	47,263,896,800
TOTAL ASSETS	270		1,424,743,115,709	933,947,489,471

AAV GROUP JOINT STOCK COMPANY

Address: AAV Group Building, East Yet Kieu Street Residential Area, Tran Hung Dao Ward, Hai Phong City, Vietnam

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED) Form B01 - DNDecember 31st, 2025

Unit: VND

CAPITAL	Code	Note	31/12/2025 VND	01/01/2025 VND
LIABILITIES	300		679,911,132,842	167,729,847,765
Current liabilities	310		343,698,417,280	114,556,400,205
Short-term trade payables	311	5.11	6,219,122,489	10,120,231,945
Short-term prepayments from customers	312	5.18	5,639,401	1,900,000,000
Taxes and other payables to State budget	313	5.12	237,785,959,883	4,754,000
Payables to employee	314		512,540,090	105,437,750
Short-term accrued expenses	315	5.14	31,818,452	2,110,514,545
Short-term unearned revenue	318	5.15	125,354,545	125,354,545
Other short-term payables	319	5.16	3,200,000,000	2,208,000
Short-term borrowings and finance lease liabilities	320	5.17	95,817,982,420	100,187,899,420
Non-current liabilities	330		336,212,715,562	53,173,447,560
Long-term prepayments from customers	332	5.18	35,024,231,619	35,024,231,619
Long-term accrued expenses	333	5.14	11,889,808,320	11,889,808,320
Long-term unearned revenue	336	5.15	3,648,675,623	3,773,546,658
Long-term borrowings and finance lease liabilities	338	5.17	285,650,000,000	246,900,000
Deferred income tax liabilities	341		-	2,238,960,963
OWNER'S EQUITY	400	5.19	744,831,982,867	766,217,641,706
Owner's equity	410		744,831,982,867	766,217,641,706
Contributed capital	411		689,876,610,000	689,876,610,000
- Ordinary shares with voting rights	411a		689,876,610,000	689,876,610,000
Share Premium	412		65,711,978,000	65,711,978,000
Retained earnings	421		(49,416,483,015)	(27,945,669,426)
- Retained earnings accumulated till the end of the previous year	421a		(27,945,669,426)	(12,265,598,679)
- Retained earning by current year	421b		(21,470,813,589)	(15,680,070,747)
Non-controlling interests	429		38,659,877,882	38,574,723,132
TOTAL CAPITAL	440		1,424,743,115,709	933,947,489,471

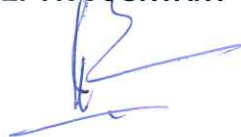
Hai Phong, March 30th, 2026

PREPARER



Dang Thi Tuyet Minh

CHIEF ACCOUNTANT



Dang Thi Tuyet Minh

CHAIRMAN



PHAM THANH TUNG

AAV GROUP JOINT STOCK COMPANY

Address: AAV Group Building, East Yet Kieu Street Residential Area, Tran Hung Dao Ward, Hai Phong City, Vietnam

CONSOLIDATED STATEMENT OF INCOMEFor the fiscal year ended December 31st, 2025

Form B02 – DN

Unit: VND

Items	Code	Note	Year 2025 VND	Year 2024 VND
Revenue from sale of goods and rendering of services	01	6.1	318,416,810,887	38,485,998,242
Revenue deduction	02		-	-
Net revenue from sale of goods and rendering of services	10		318,416,810,887	38,485,998,242
Cost of goods sold	11	6.2	307,204,880,996	38,578,414,782
Gross profit from sale of goods and rendering of services	20		11,211,929,891	(92,416,540)
Financial income	21	6.3	35,960,234,511	4,098,279,690
Financial expenses	22	6.4	1,855,284,746	312,376,292
<i>Including: Interest expense</i>	23		1,855,284,746	312,376,292
Share of joint ventures and associates' profit or loss	24		-	37,361,912
Selling expense	25	6.5	4,081,200,179	741,785,607
General and administrative expense	26	6.5	17,499,714,149	16,137,813,107
Net profit from operating activities	30		23,735,965,328	(13,148,749,944)
Other incomes	31	6.6	1,002,225,573	26,563,539
Other expenses	32	6.7	47,146,934,069	394,416,466
Other profit	40		(46,144,708,496)	(367,852,927)
Total net profit before tax	50		(22,408,743,168)	(13,516,602,871)
Current corporate income tax expense	51	6.8	816,046,228	-
Deferred corporate income tax expense	52		(2,238,960,963)	2,238,960,963
Profit after corporate income tax	60		(20,985,828,433)	(15,755,563,834)
- Profit after tax attributable to owners of the parent	61		(21,470,813,589)	(15,680,070,747)
- Profit after tax attributable to non-controlling interest	62		484,985,156	(75,493,087)
Basic Earnings Per Share	70	6.9	(311)	(227)

Hai Phong, March 30th, 2026

PREPARER



Dang Thi Tuyet Minh

CHIEF ACCOUNTANT



Dang Thi Tuyet Minh

CHAIRMAN



Pham Thanh Tung

AAV GROUP JOINT STOCK COMPANY

Address: AAV Group Building, East Yet Kieu Street Residential Area, Tran Hung Dao Ward, Hai Phong City, Vietnam

**CONSOLIDATED STATEMENT OF CASH FLOW
(By Indirect method)****Form B03a-DN**

Unit: VND

For the fiscal year ended December 31st, 2025

ITEMS	Code Note	Year 2025 VND	Year 2024 VND
Cash flows from operating activities			
Profit before tax	01	(22,408,743,168)	(13,516,602,871)
Adjustment for			
Depreciation and amortization of fixed assets and investment properties	02	7,462,637,106	10,732,399,651
Provisions	03	2,523,942,076	210,238,216
Gains / losses from investment	05	(35,997,596,423)	(4,098,279,690)
Interest expense	06	1,855,284,746	312,376,292
Operating profit before changes in working capital	08	(46,564,475,663)	(6,359,868,402)
Increase or decrease in receivables	09	(206,299,589,332)	265,458,289,734
Increase or decrease in inventories	10	(511,895,077,713)	(38,038,926,175)
Increase or decrease in payables (excluding interest payable/ corporate income tax payable)	11	241,453,024,201	(9,912,277,597)
Increase or decrease in prepaid expenses	12	(334,126)	728,250,128
Interest paid	14	(1,917,041,961)	(250,619,077)
Corporate income tax paid	15	(4,912,137)	(284,410,917)
Net cash flow from operating activities	20	(525,228,406,731)	211,340,437,694
Cash flows from investing activities			
Purchase or construction of fixed assets and other long-term assets	21	(1,087,675,919)	(133,518,519)
Loans and purchase of debt instruments from other entities	23	-	(298,000,000,000)
Collection of loans and resale of debt instrument of other entities	24	138,000,000,000	160,000,000,000
Equity investments in other entities	25	(15,064,395,482)	(76,037,361,912)
Proceeds from equity investment in other entities	26	121,000,000,000	-
Interest and dividend received	27	2,024,035,847	2,611,735,288
Net cash flow from investing activities	30	244,871,964,446	(211,559,145,143)

AAV GROUP JOINT STOCK COMPANY

Address: AAV Group Building, East Yet Kieu Street Residential Area, Tran Hung Dao Ward, Hai Phong City, Vietnam

CONSOLIDATED STATEMENT OF CASH FLOW (CONTINUED)
(By Indirect method)
Form B03a-DN

Unit: VND

For the fiscal year ended December 31st, 2025

ITEMS	Code	Note	Year 2025 VND	Year 2024 VND
Cash flows from financing activities				
Proceeds from borrowings	33		427,569,960,986	41,694,000,000
Repayment of principal	34		(142,332,916,750)	(34,118,683,000)
Net cash flow from financing activities	40		285,237,044,236	7,575,317,000
Net cash flows in the year	50		4,880,601,951	7,356,609,551
Cash and cash equivalents at the beginning of the year	60	5.1	7,794,104,640	437,495,089
Effect of exchange rate fluctuations	61		-	-
Cash and cash equivalents at the end of the year	70	5.1	12,674,706,591	7,794,104,640

Hai Phong, March 30th, 2026

PREPARER

Dang Thi Tuyet Minh
CHIEF ACCOUNTANT

Dang Thi Tuyet Minh
CHAIRMAN

Pham Thanh Tung

AAV GROUP JOINT STOCK COMPANY

Address: AAV Group Building, East Yet Kieu Street Residential Area, Tran Hung Dao Ward, Hai Phong City, Vietnam

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ends on December 31st, 2025

1 CORPORATE INFORMATION**Form of ownership:**

AAV Group Joint Stock Company (formerly Viet Tien Son Real Estate Joint Stock Company) is a joint stock company established under Business Registration Certificate No. 0800819038, initially issued on April 12th, 2010, and most recently amended for the 18th time on November 13th, 2025, by the Department of Planning and Investment of Hai Duong Province (Currently the Department of Finance of Hai Phong City).

Main production and business activities

The Company's principal activities are: Construction, installation, and leasing of construction machinery and equipment.

Normal business and production cycle

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

Corporation structure**The Company has the following subsidiaries:**

Subsidiaries	Principal activities	Ownership interest	Voting rights
AAV Land Joint Stock Company	Real estate business	76.96%	76.96%
Huy Ngan Development Joint Stock Company	Petroleum business	80%	80%

The Company has the following joint ventures and associates:

Associates	Principal activities	Ownership interest	Voting rights
AAV Afforestation Joint Stock Company	Afforestation, forest care, and forestry seedling propagation	40%	40%
App 1 Thanh Hoa Petroleum Joint Stock Company	Petroleum trading	32.98%	32.98%

In 2025, AAV Group Joint Stock Company divested its entire direct equity interest in Viet Tien Son Joint Stock Company (pre-divestment ownership interest: 95%).

The Company's head office is located at: AAV Group Building, East of Yet Kieu Street Residential Area, Tran Hung Dao Ward, Hai Phong City, Vietnam.

As of December 31st, 2025, the Company's total number of employees was 43 (as of December 31st, 2024: 37 employees).

AAV GROUP JOINT STOCK COMPANY

Address: AAV Group Building, East Yet Kieu Street Residential Area, Tran Hung Dao Ward, Hai Phong City, Vietnam

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the fiscal year ends on December 31st, 2025

2 BASIS FOR PREPARING CONSOLIDATED FINANCIAL STATEMENTS**2.1 Accounting Standards and Accounting System**

The accompanying Consolidated Financial statements are presented in Vietnam Dong (VND) under the historical cost convention and in accordance with Vietnamese Accounting Standards and the Vietnamese Corporate Accounting System (Circular No. 200/2014/TT-BTC dated December 22nd, 2014 by the Ministry of Finance guiding the Corporate Accounting System and Circular No. 53/2016/TT-BTC dated March 21st, 2016 amending and supplementing several articles of Circular No. 200/2014/TT-BTC), and Circular No. 202/2014/TT-BTC dated December 22nd, 2014 by the Ministry of Finance guiding the methods for preparation and presentation of consolidated financial statements.

2.2 Basis of consolidation

The Consolidated Financial statements of the Company are prepared based on the Consolidated Financial statements of the Company and its controlled entities (Subsidiaries). Control is achieved when the Company has the power to govern the financial and operating policies of an investee so as to obtain benefits from its activities.

All significant intra-group transactions and balances between the Company and its subsidiaries, as well as among the subsidiaries themselves, are eliminated upon consolidation.

Non-controlling interests in subsidiaries consist of both direct and indirect interests held through other subsidiaries. The determination of each party's interest is based on their respective capital contribution ratio (direct or indirect) in the subsidiary, unless otherwise agreed. In cases where there is a discrepancy between the capital contribution ratio per the Business Registration Certificate and the actual contributed capital ratio, the interest ratio shall be determined according to the Company's Charter or mutual agreement between the parties.

Non-controlling interests in the net assets of consolidated subsidiaries are presented in the Consolidated Statement of Financial position as a Consolidated line item within the equity section.

The portion of profit or loss attributable to non-controlling interests is also presented as a Consolidated line item in the Consolidated Statement of Income.

Goodwill

Goodwill on the consolidated financial statements represents the excess of the cost of the business combination over the Company's interest in the total fair value of the identifiable assets, liabilities, and contingent liabilities of the subsidiary at the date of the investment transaction. Goodwill is recognized as an intangible asset and is amortized on a straight-line basis over its estimated useful life of 10 years.

Upon the disposal of a subsidiary, the carrying amount of the unamortized goodwill is included in the determination of the gain or loss on the disposal of the corresponding subsidiary.

AAV GROUP JOINT STOCK COMPANY

Address: AAV Group Building, East Yet Kieu Street Residential Area, Tran Hung Dao Ward, Hai Phong City, Vietnam

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the fiscal year ends on December 31st, 2025

2.3 Statement of compliance with accounting standards and accounting system

The Company's Consolidated Financial statements are prepared and presented in accordance with the requirements of the Vietnamese Accounting Standards, the prevailing Vietnamese Corporate Accounting System, and other relevant legal regulations relating to the preparation and presentation of Financial statements.

3 FINANCIAL YEAR AND ACCOUNTING CURRENCY

The Company's financial year begins on January 1st and ends on December 31st of each calendar year.

The accounting currency used is Vietnam Dong (VND).

4 SUMMARY OF KEY ACCOUNTING POLICIES

The accounting policies applied in the preparation and presentation of these consolidated financial statements are consistent with those applied in the preparation and presentation of the Company's consolidated financial statements for the fiscal year ended December 31st, 2025.

4.1 Accounting Estimates

The preparation and presentation of the Company's consolidated financial statements for the fiscal year ended December 31st, 2025, in accordance with Vietnamese Accounting Standards and the prevailing Vietnamese Corporate Accounting System, require the Board of Management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the end of the fiscal year, as well as the reported amounts of revenues and expenses during the fiscal year. Actual results could differ from those estimates and assumptions.

4.2 Cash and cash equivalent

Cash comprises cash on hand and demand deposits with banks.

Cash equivalents are short-term investments with an original maturity of no more than three (03) months from the date of acquisition, that are readily convertible to known amounts of cash and subject to an insignificant risk of changes in value.

4.3 Financial investments***Investments in subsidiaries, joint ventures and associates******Subsidiaries***

Subsidiaries are entities controlled by the Company. Control exists when the Company has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

Associates

Associates are entities over which the Company has significant influence, but not control, over financial and operating policies. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but not to control those policies.

AAV GROUP JOINT STOCK COMPANY

Address: AAV Group Building, East Yet Kieu Street Residential Area, Tran Hung Dao Ward, Hai Phong City, Vietnam

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the fiscal year ends on December 31st, 2025

Investments in subsidiaries, joint ventures and associates are initially recorded at cost, including purchase price or contributed capital plus directly attributable expenses. Investments made in non-monetary assets are recognized at the fair value of such assets at the date of contribution.

Dividends and profits earned prior to the acquisition date are deducted from the carrying amount of the investment, while those earned after the acquisition date are recognized as income. Stock dividends are recorded based on the number of shares received, without recognizing additional value.

An allowance for impairment of investments in subsidiaries, joint ventures and associates is recognized when these investees incur losses. The amount of the allowance is determined as the difference between the total actual contributed capital of the parties in the investees and the actual equity of such investees, multiplied by the Company's ownership interest in the total contributed capital. Where the subsidiaries, joint ventures or associates are required to prepare consolidated financial statements, the basis for determining the impairment allowance is the consolidated financial statements of those entities.

Changes in the allowance for impairment of investments in subsidiaries, joint ventures and associates required to be recognized at the end of the financial year are recorded in finance costs.

4.4 Prepaid expenses

Prepaid expenses represent costs incurred that relate to the Company's operating results over multiple accounting periods. Prepaid expenses of the Company include tools and equipment and other items.

Tools and equipments

Tools and equipment that have been put into use are allocated to expenses on a straight-line basis over their useful lives.

4.5 Receivables

Receivables are presented in the financial statements at the carrying value of trade receivables and other receivables, net of the provision for doubtful debts. At the reporting date:

- Current Assets: Receivables with a recovery or settlement period of 01 year or less (or within one normal operating cycle) are classified as current assets;
- Non-current Assets: Receivables with a recovery or settlement period of more than 01 year (or more than one normal operating cycle) are classified as non-current assets.

Provision for doubtful debts represents the estimated loss due to receivables that customers are unable to pay, arising from the balances of receivables as of the fiscal year-end date.

AAV GROUP JOINT STOCK COMPANY

Address: AAV Group Building, East Yet Kieu Street Residential Area, Tran Hung Dao Ward, Hai Phong City, Vietnam

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the fiscal year ends on December 31st, 2025

4.6 Inventories

Inventories are stated at the lower of cost and net realizable value.

The cost of inventories comprises all costs of purchase and other costs incurred in bringing the inventories to their present location and condition, including: purchase price, non-refundable taxes, transportation, handling, storage during the purchasing process, normal shrinkage, and other costs directly attributable to the purchase of inventories.

Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

The Company applies the perpetual inventory system to account for its inventories. The cost of inventories is calculated using the specific identification method for goods purchased for direct resale, and the weighted average method for other cases.

Method for recognizing allowance for inventory devaluation:

The allowance for inventory devaluation is recognized for each item of inventory whose value has declined (where cost exceeds net realizable value). Any increase or decrease in the balance of the allowance for inventory devaluation required at the balance sheet date is recorded in the cost of goods sold for the year.

4.7 Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation.

The cost of tangible fixed assets comprises the purchase price and all other costs directly attributable to bringing the assets to their working condition for their intended use.

The cost of self-constructed or self-manufactured tangible fixed assets includes the actual construction or production costs incurred, plus installation and testing costs.

Depreciation of tangible fixed assets is calculated on a straight-line basis over their estimated useful lives as follows:

	Useful lives
Buildings and structures	05 - 50 years
Machinery and equipment	06 - 20 years
Transportation and transmission equipment	06 - 10 years
Tools and equipment for management	03 - 10 years
Intangible fixed assets	06 - 08 years
Land use right	20 - 50 years

4.8 Intangible fixed assets

Intangible fixed assets are stated at cost less accumulated amortization.

The cost of intangible fixed assets comprises all costs incurred by the Company to acquire the assets up to the point they are ready for their intended use. Costs related to intangible fixed assets incurred after initial recognition are recognized as operating expenses in the period, unless such costs are directly associated with a specific intangible fixed asset and increase the economic benefits generated from these assets.

When intangible fixed assets are sold or disposed of, their cost and accumulated amortization are derecognized, and any resulting gain or loss is recognized in the income or expenses for the year.

AAV GROUP JOINT STOCK COMPANY

Address: AAV Group Building, East Yet Kieu Street Residential Area, Tran Hung Dao Ward, Hai Phong City, Vietnam

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the fiscal year ends on December 31st, 2025

4.9 Investment property

Investment properties are land use rights and infrastructure owned by the Company. Investment properties are represented at their original cost less accumulated depreciation. The original cost of an investment property is the total cost incurred by the Company or the fair value of the amounts given in exchange for acquiring the investment property up to the time of purchase or completion of construction.

Expenses related to investment properties incurred after initial recognition are recognized as expenses, unless these expenses are likely to cause the investment property to generate more future economic benefits than initially assessed, in which case they are added to the original cost.

When an investment property is sold, the original cost and accumulated depreciation are written off, and any resulting profit or loss is accounted for as income or expense in that year.

If the Company has investment properties used for leasing, state the following:

Investment properties used for leasing are depreciated using the straight-line method based on their estimated useful life.

4.10 Work in Progress

Construction in progress costs are recorded at cost. These costs include all necessary expenses for purchasing new fixed assets, constructing new buildings, or repairing, renovating, expanding, or re-equipping the infrastructure of a project, such as: construction costs; equipment costs; compensation, support, and resettlement costs; project management costs; construction investment consulting costs; and other costs.

These costs are transferred to increase assets when the project is completed, the overall acceptance is finalized, the asset is handed over, and it is ready for use.

4.11 Payables

Payables are presented in the consolidated financial statements at the carrying amount of trade payables and other payables, and are detailed by each specific creditor. At the reporting date, if:

- Payables with a settlement term of 12 months or less (or within one normal operating cycle) are classified as current liabilities;
- Payables with a settlement term of more than 12 months (or longer than one normal operating cycle) are classified as non-current liabilities.

4.12 Borrowings and finance lease liabilities

Loans are tracked by individual lender, loan agreement, and repayment term.

4.13 Accrued expenses

Accrued expenses include the value of expenses that have been included in the operating expenses of the fiscal year but have not been actually incurred by the end of the fiscal year. When these expenses are actually incurred, if there is a difference from the amount accrued, the accountant will record an additional or a reduction in expenses corresponding to the difference.

Accrued expenses include: other expenses.

AAV GROUP JOINT STOCK COMPANY

Address: AAV Group Building, East Yet Kieu Street Residential Area, Tran Hung Dao Ward, Hai Phong City, Vietnam

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the fiscal year ends on December 31st, 2025

4.14 Deferred revenue

Unearned revenue is revenue that will be recognized in proportion to the obligations that the Company will have to fulfill in one or more subsequent accounting periods.

Unearned revenue includes amounts paid in advance by customers for one or more accounting periods for asset leases; interest received in advance when lending capital or purchasing debt instruments; the difference between the agreed-upon deferred payment or installment selling price and the cash selling price; revenue corresponding to the value of goods, services, or discounts granted to customers in traditional customer programs.

The method of allocating unearned revenue follows the principle of matching the obligations that the Company will have to fulfill in multiple subsequent accounting periods.

4.15 Equity

Owner's investment capital is recorded based on the actual capital contributed by the owners.

Profit after corporate income tax may be distributed to the contributing parties after approval by a resolution of the General Meeting of Shareholders. Dividends are distributed from undistributed profits based on the capital contribution ratio of each shareholder.

4.16 Revenue and other income

Revenue is recognized when the outcome of a transaction can be measured reliably and it is probable that the Company will gain economic benefits from the transaction.

The Company's revenue includes revenue from investment property leasing, sales of goods, and provision of services.

Revenue from sales of goods and finished products

Revenue from the sale of goods and finished products is recognized when all five (5) of the following conditions are simultaneously satisfied:

- The Company has transferred to the buyer the significant risks and rewards of ownership of the goods or products;
- The Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- The amount of revenue can be measured reliably. When the contract provides the buyer with the right to return the goods or products under specific conditions, revenue is only recognized when such specific conditions no longer exist and the buyer no longer has the right to return the goods (except where the buyer has the right to return the goods in exchange for other goods or services);
- It is probable that the economic benefits associated with the transaction will flow to the Company; and
- The costs incurred or to be incurred in respect of the transaction can be measured reliably.

AAV GROUP JOINT STOCK COMPANY

Address: AAV Group Building, East Yet Kieu Street Residential Area, Tran Hung Dao Ward, Hai Phong City, Vietnam

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the fiscal year ends on December 31st, 2025

Revenue from providing services

Revenue from a transaction for providing services is recognized when the outcome of that transaction can be reliably determined. If the transaction for providing services relates to multiple periods, revenue is recognized in the period based on the results of the work completed as of the closing date of the Consolidated financial statements for that year. The outcome of a transaction for providing services is determined when all four (4) following conditions are met:

- Revenue is determined with reasonable certainty; When the contract stipulates that the buyer has the right to return the purchased service under specific conditions, revenue is only recognized when those specific conditions no longer exist and the buyer no longer has the right to return the service provided;
- There is a possibility of obtaining economic benefits from the service provision transaction;
- The portion of work completed at the closing date for the Consolidated financial statements can be determined; and

The costs incurred for the transaction and the costs to complete the service provision transaction can be determined.

Financial operating revenue includes revenue arising from interest on deposits, interest on loans, and interest on the sale of investments. Interest on deposits and interest on loans are determined on an accrual basis, based on the balances of deposits and the applicable interest rate.

Other income includes income outside the Company's production and business activities, which is recognized when it can be determined with reasonable certainty and there is a possibility of obtaining economic benefits.

4.17 Finance expenses

Financial expenses recognized in the Consolidated Statement of Income represent the total financial expenses incurred during the year, without offsetting against financial income, and include Interest expenses, reversals of provisions, and other related costs,...

4.18 Taxation***Value Added Tax (VAT):***

The Company applies the declaration and calculation of Value Added Tax (VAT) in accordance with the prevailing tax laws.

Corporate Income Tax (CIT):

Current income tax is the amount of tax calculated based on taxable income. The difference between taxable income and accounting profit arises from adjustments for temporary differences between tax and accounting treatments, non-deductible expenses, as well as adjustments for non-taxable income and carried-forward losses.

Other taxes: In accordance with the prevailing regulations in Vietnam.

AAV GROUP JOINT STOCK COMPANY

Address: AAV Group Building, East Yet Kieu Street Residential Area, Tran Hung Dao Ward, Hai Phong City, Vietnam

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the fiscal year ends on December 31st, 2025

4.19 Related parties

The presentation of relationships with related parties and transactions between enterprises and related parties is carried out in accordance with Vietnamese Accounting Standard No. 26 "Information on Related Parties" issued and published under Decision No. 234/2003/QD-BTC dated December 31st, 2003 of the Minister of Finance and Circular 161/2007/TT-BTC "Guidelines for the implementation of sixteen (16) Accounting Standards issued under Decision No. 149/2001/QD-BTC dated December 31st, 2001, Decision No. 165/2002/QD-BTC dated December 31st, 2002 and Decision No. 234/2003/QD-BTC dated December 30th, 2003 of the Minister of Finance" issued on December 31st, 2007, specifically:

Related parties are considered related if one party has The ability to control or have significant influence over the other party in making decisions regarding financial and operational policies. Cases considered as related parties include: Businesses – including parent companies, subsidiaries, and affiliated companies; individuals, directly or indirectly through one or more intermediaries, who have control over the Company or are under the Company's control, or jointly control with the Company. Affiliated parties, individuals who directly or indirectly hold voting rights in the Company and have significant influence over the Company, key management positions such as the General Director, Company officers, close family members of these individuals or affiliated parties, or companies affiliated with these individuals are also considered related parties.

In considering the relationship of each related party, the nature of the relationship is taken into account, not its legal form.

5 ADDITIONAL INFORMATION FOR THE ITEMS PRESENTED IN THE STATEMENT OF FINANCIAL POSITION**5.1 Cash and cash equivalents**

	31/12/2025	01/01/2025
	VND	VND
- Cash on hand	2,861,351,417	4,528,656,499
- Demand deposits	9,813,355,174	3,265,448,141
Total	12,674,706,591	7,794,104,640

AAV GROUP JOINT STOCK COMPANY

Address: AAV Group Building, East Yet Kieu Street Residential Area, Tran Hung Dao Ward, Hai Phong City, Vietnam

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)For the fiscal year ends on December 31st, 2025**5.2 Financial investments****5.2.1 Held-to-maturity investments**

	31/12/2025		01/01/2025	
	Historical cost VND	Book value VND	Historical cost VND	Book value VND
Short-term	-	-	138,000,000,000	138,000,000,000
+ Term deposit	-	-	138,000,000,000	138,000,000,000
Total	-	-	138,000,000,000	138,000,000,000

AAV GROUP JOINT STOCK COMPANY

Address: AAV Group Building, East Yet Kieu Street Residential Area, Tran Hung Dao Ward, Hai Phong City, Vietnam

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the fiscal year ends on December 31st, 2025

5.2 Financial investments (continued)

5.2.2 Long-term investments

	31/12/2025				01/01/2025			
	Historical	Carrying amount under the equity method	Provision	Fair value	Historical	Carrying amount under the equity method	Provision	Fair value
	VND	VND	VND	VND	VND	VND	VND	VND
Investing in joint ventures and affiliated companies	35,000,000,000	35,000,000,000	-	(*)	76,000,000,000	20,000,000,000	-	(*)
+ AAV Afforestation Joint Stock Company	20,000,000,000	20,000,000,000	-	(*)	20,000,000,000	20,000,000,000	-	(*)
+ App 1 Thanh Hoa Petroleum Joint Stock Company	15,000,000,000	15,000,000,000	-	(*)	-	-	-	(*)
+ Xuan Truong Ninh Trading Construction Joint Stock Company	-	-	-	(*)	56,000,000,000	56,037,361,912	-	(*)
Total	35,000,000,000	35,000,000,000	-		76,000,000,000	76,037,361,912	-	

Details of the Company's investments as of December 31st, 2025 are as follows:

	Address	Rate of interest	Voting rate	Principal activities
AAV Afforestation Joint Stock Company	85 Nguyễn Khang, Phường Yên Hòa, TP Hà Nội	40%	40%	Afforestation, forest care, and forestry seedling propagation
App 1 Thanh Hoa Petroleum Joint Stock Company	No. 227, Au Co Street, Hac Thanh Ward, Thanh Hoa Province, Vietnam	42.9%	42.9%	Petroleum trading

AAV GROUP JOINT STOCK COMPANY

Address: AAV Group Building, East Yet Kieu Street Residential Area, Tran Hung Dao Ward, Hai Phong City, Vietnam

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the fiscal year ends on December 31st, 2025

5.3 Trade receivables

	31/12/2025		01/01/2025	
	Value VND	Provision VND	Value VND	Provision VND
Short-term	24,981,479,246	(3,392,574,456)	22,534,087,833	(6,641,852,693)
- Transport Investment and Construction Consultant Joint Stock Company	2,763,413,000	(2,763,413,000)	2,763,413,000	(2,763,413,000)
- Chi Linh City Construction Investment Project Management Board	4,398,389,522	(20,686,046)	575,114,546	(575,114,546)
- Trieu Phu Co., Ltd.	2,016,045,380	-	1,036,520,150	-
- Lam Hien Anh Company Limited	1,552,621,900	-	-	-
- Hoang Gia Bao Transport Service and Construction Trading Limited Company	-	-	2,406,509,590	-
- Minh Khai Company Limited	-	-	2,253,341,520	-
- Tan Duong Om Co., Ltd.	-	-	2,200,509,901	(2,200,509,901)
- Others	14,251,009,444	(608,475,410)	11,298,679,126	(1,102,815,246)
Total	24,981,479,246	(3,392,574,456)	22,534,087,833	(6,641,852,693)

5.4 Prepayments to suppliers

	31/12/2025		01/01/2025	
	Value VND	Provision VND	Value VND	Provision VND
Short-term	208,049,945,608	(3,132,618,500)	150,511,943,746	(1,680,150,000)
- Minata Vietnam Company Limited (*)	105,000,000,000	-	-	-
- Tan Duong Om Co., Ltd (**)	52,717,600,000	-	55,574,126,000	-
- Duc Tung HD Company Limited (***)	25,495,445,000	-	29,550,000,000	-
- Thanh An Technology Joint Stock Company	-	-	47,000,000,000	-
- Others	24,836,900,608	(3,132,618,500)	18,387,817,746	(1,680,150,000)
Total	208,049,945,608	(3,132,618,500)	150,511,943,746	(1,680,150,000)

The Notes to the Consolidated Financial statements are an integral part of these Consolidated Financial statements

AAV GROUP JOINT STOCK COMPANY

Address: AAV Group Building, East Yet Kieu Street Residential Area, Tran Hung Dao Ward, Hai Phong City, Vietnam

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the fiscal year ends on December 31st, 2025

5.4 Prepayments to suppliers (Continued)

(*) This represents the construction advance for the Yet Kieu Residential Area Project, Cong Hoa Ward, Chi Linh City (now Tran Hung Dao Ward, Hai Phong City) under the Construction Contract No. 1508/2025/HDXD/AAV-MINATA dated August 15th, 2025.

(**) This represents an advance payment to the contractor for the construction of road systems, rainwater drainage, wastewater systems, and stone embankments under the residential area investment project east of Yet Kieu Street. According to the working minutes dated 07th February 2024 between Tan Duong Urban Development and Construction JSC and AAV Group JSC, both parties have confirmed that the construction volume has reached 75% of the total value of the items stipulated in the signed contract.

(***) This represents an advance payment to the contractor for the construction of electrical systems under the Yet Kieu project. According to the working minutes dated 31st December 2023 between Duc Tung HD Co., Ltd. and AAV Group JSC, both parties have confirmed that the construction volume has reached 70% of the total value of the items stipulated in the signed contract. On 10th March 2025, Duc Tung HD Co., Ltd. issued an invoice based on the acceptance minutes dated 10th March 2025.

AAV GROUP JOINT STOCK COMPANY

Address: AAV Group Building, East Yet Kieu Street Residential Area, Tran Hung Dao Ward, Hai Phong City, Vietnam

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the fiscal year ends on December 31st, 2025

5.5 Other receivables

	31/12/2025		01/01/2025	
	Value VND	Provision VND	Value VND	Provision VND
Short-term	5,000,000,000	-	245,510,544,402	-
- Advances	-	-	3,700,000,000	-
- Receivables from interest on deposits	-	-	1,424,657,534	-
- Receivables from business cooperation:	-	-	240,324,000,000	-
+ <i>Phuc Dat Trade and Import Export Company Limited</i>	-	-	240,000,000,000	-
+ <i>Tuan Dat Petroleum Investment Company Limited</i>	-	-	324,000,000	-
+ <i>Thanh Huyen Oil and Gas Transport Co., Ltd</i>	-	-	-	-
- Others	-	-	61,886,868	-
Long-term	383,543,107,785	-	3,400,295,379	-
- Deposits and collateral	3,543,107,785	-	3,400,295,379	-
- Receivables from business cooperation:	380,000,000,000	-	-	-
+ <i>Tan Ha Do Investment Joint Stock Company (*)</i>	90,000,000,000	-	-	-
+ <i>Ngoc Son Construction and Trading Company Limited (*)</i>	150,000,000,000	-	-	-
+ <i>International Trading Business and Investing Company Limited (**)</i>	140,000,000,000	-	-	-
Total	388,543,107,785	-	248,910,839,781	-

Other receivables from related parties: Presented in Note 7.1

(*) Pursuant to the General Mandate of the General Meeting of Shareholders No. 186/2025/NQ/ĐHĐCĐ-LAND dated 18th June 2025 and the Business Cooperation Contract (BCC) No. 256/2025/Land-THĐ dated 25th June 2025 with AAV LAND Joint Stock Company regarding the cooperation for the technical infrastructure construction of the Can Loc Industrial Cluster Project located in Thien Loc Commune and Nghen Town, Can Loc District, Ha Tinh Province (currently Can Loc Commune, Ha Tinh Province).

- The two parties contribute capital to the business cooperation in the following proportions: Tan Ha Do Investment Joint Stock Company contributes VND 40,165,288,000 (representing 28.7% of the total investment capital); AAV Land Joint Stock Company contributes VND 90,000,000,000 (representing 71.3% of the total investment capital).

AAV GROUP JOINT STOCK COMPANY

Address: AAV Group Building, East Yet Kieu Street Residential Area, Tran Hung Dao Ward, Hai Phong City, Vietnam

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the fiscal year ends on December 31st, 2025

5.5 Other receivables (Continued)

- Profit sharing: Based on the actual capital contribution ratio.
- Project information according to Approval Decision No. 3576/QĐ/UBND dated October 22nd, 2020:
 - + Total investment capital: VND 140,165,288,000;
 - + Objectives: To invest in the technical infrastructure of the Can Loc District Industrial Cluster with synchronized and modern infrastructure meeting standards under the investment socialization model; to establish a multi-sector concentrated industrial cluster to attract investment projects, contributing to economic restructuring, increasing workers' income, increasing budget revenue, and contributing to environmental pollution reduction and fire prevention and control.
 - + Project duration: 50 years

(**) Pursuant to the Board of Directors' Resolution No. 1006/2025/NQ/HĐQT-AAV dated 10th June 2025 and the Business Cooperation Contract (BCC) No. 1008/2025/AAV-NS dated 10th June 2025 with AAV Group Joint Stock Company regarding the cooperation for the construction investment and business operation of the Ngoc Son Residential Project, located in Hai Tan Ward, Hai Duong City, Hai Duong Province (currently Tan Hung Ward, Hai Phong City). Detailed cooperation information is as follows:

- + Objectives: To meet the housing and service needs of the residents; to accelerate urban development towards concentration and modernization.
- + Total investment capital: VND 499,362,000,000, in which AAV Group JSC contributes VND 150 billion (accounting for 30.03% of the total investment); Ngoc Son Construction and Trading Co., Ltd. contributes VND 349,362,000,000 (accounting for 69.97% of the total investment).
- + Profit sharing: Based on the investment capital contribution ratio in the project.
- + Construction completion schedule: Until June 30th, 2027.
- + Current status: As of the reporting date, the project is in the process of site clearance. Based on the land area allocated as per the Provincial People's Committee's regulations, the investor has coordinated with local authorities and relevant units to implement compensation and site clearance. The total land area handed over (in 2 phases) is 125,806.7 m2 out of 126,401 m2 (reaching 99.53%).

AAV GROUP JOINT STOCK COMPANY

Address: AAV Group Building, East Yet Kieu Street Residential Area, Tran Hung Dao Ward, Hai Phong City, Vietnam

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the fiscal year ends on December 31st, 2025

5.5 Other receivables (Continued)

(***) Pursuant to the Board of Directors' Resolution No. 0710-2/2021/NQQ/HĐQT-VTSR dated 07th October 2021 with AAV Group Joint Stock Company regarding the investment cooperation for the "Cau Yen Residential Area Villa, Terraced House, and Commercial Service Complex" Project located in Tu Ky Town, Tu Ky District, Hai Duong Province (formerly) (currently Tu Ky Commune, Hai Phong City). Detailed project information is as follows::

- + Total project area: 47,065 m²; Total saleable area: 16,240 m².
- + The estimated total investment capital of the project is VND 475 billion, of which AAV Group Joint Stock Company contributes 35% of the total investment capital (equivalent to VND 166,250,000,000), and International Trade Investment and Business Co., Ltd. contributes 65% of the total investment capital (equivalent to VND 308,750,000,000).
- + Profit distribution: Based on the actual capital contribution ratio of the parties at the time of distribution.
- + Pursuant to Decision No. 2747/QĐ-UBND of Hai Duong Province dated 29th June 2025 regarding the extension of the project implementation schedule: The project is to be completed before 31st December 2025.
- + The Company is completing the necessary procedures to request the competent State authorities to issue the Certificate of Land Use Rights in accordance with regulations. On 25th June 2025, the People's Committee of Hai Duong Province issued Decision No. 2419/QĐ-UBND regarding the issuance of the Certificate of Land Use Rights, Ownership of Houses and Other Assets Attached to Land to International Trade Investment and Business Co., Ltd. for the implementation of the Cau Yen Residential Area Project in Tu Ky Town, accompanied by the Land Use Rights Certificate issued by the People's Committee of Hai Duong Province on 25th June 2025. On 29th June 2025, the People's Committee of Hai Duong Province issued Decision No. 2747/QĐ-UBND regarding the approval of the Adjustment of the Investment Policy for the Project.

AAV GROUP JOINT STOCK COMPANY

Address: AAV Group Building, East Yet Kieu Street Residential Area, Tran Hung Dao Ward, Hai Phong City, Vietnam

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the fiscal year ends on December 31st, 2025

5.6 Bad debts

	31/12/2025		01/01/2025	
	Historical cost VND	Recoverable value VND	Provision VND	Historical cost VND
Overdue receivables				
- Transport Investment and Construction Consultant Joint Stock Company	2,763,413,000	-	2,763,413,000	2,763,413,000
- An Thanh Phat Infrastructure Construction Investment Joint Stock Company	2,150,000,000	-	2,150,000,000	-
- Hoang Phuc Investment and Construction Consultant Joint Stock Company	412,618,500	-	412,618,500	-
- Tai Loc Transport and Trade Company Limited	416,833,480	208,416,740	208,416,740	416,833,480
- Truong Thinh Phat Transport and Trading Company Limited	318,089,530	159,044,765	159,044,765	318,089,530
- Tuan Hien Trading Investment Company Limited	326,685,560	163,342,780	163,342,780	326,685,560
- Others	746,028,296	77,671,125	668,357,171	5,348,846,697
Total	7,133,668,366	608,475,410	6,525,192,956	9,173,868,267
				8,322,002,693

AAV GROUP JOINT STOCK COMPANY

Address: AAV Group Building, East Yet Kieu Street Residential Area, Tran Hung Dao Ward, Hai Phong City, Vietnam

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the fiscal year ends on December 31st, 2025

5.7 Tangible fixed assets

	Buildings and structures	Machinery and equipment	Transportation and transmission vehicles	Office equipment	Other tangible fixed asset	Total
	VND	VND	VND	VND	VND	VND
HISTORICAL COST						
01/01/2025	32,500,768,082	5,063,767,271	10,705,180,621	2,953,206,941	78,000,000	51,300,922,915
- Decrease due to consolidation	(13,591,772,510)	(3,984,063,726)	-	-	-	(17,575,836,236)
- Reclassification	(937,272,728)	-	937,272,728	-	-	-
31/12/2025	17,971,722,844	1,079,703,545	11,642,453,349	2,953,206,941	78,000,000	33,725,086,679
ACCUMULATED DEPRECIATION						
01/01/2025	(15,926,937,759)	(3,551,243,085)	(3,628,734,882)	(2,218,038,263)	(2,166,667)	(25,327,120,656)
- Depreciation for in the year	(513,732,528)	(76,833,324)	(1,512,271,991)	(406,834,381)	(15,600,000)	(2,525,272,224)
- Decrease due to consolidation	10,235,239,868	2,903,064,925	-	-	-	13,138,304,793
31/12/2025	(6,205,430,419)	(725,011,484)	(5,141,006,873)	(2,624,872,644)	(17,766,667)	(14,714,088,087)
NET CARRYING AMOUNT						
01/01/2025	16,573,830,323	1,512,524,186	7,076,445,739	735,168,678	75,833,333	25,973,802,259
31/12/2025	11,766,292,425	354,692,061	6,501,446,476	328,334,297	60,233,333	19,010,998,592

The historical cost of tangible fixed assets which were fully depreciated but still in use as of 31st December 2025 was VND 2,684,856,594.

Net book value of tangible fixed assets pledged or mortgaged as collateral for loans at the end of the year: VND 6,293,281,038.

AAV GROUP JOINT STOCK COMPANY

Address: AAV Group Building, East Yet Kieu Street Residential Area, Tran Hung Dao Ward, Hai Phong City, Vietnam

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the fiscal year ends on December 31st, 2025

5.8 Intangible fixed assets

	Land use rights VND	Copyrights and patents VND	Accounting software VND	Total VND
NGUYÊN GIÁ				
01/01/2025	2,000,000,000	32,500,000	90,000,000	2,122,500,000
- Decrease due to consolidation	(2,000,000,000)	-	-	(2,000,000,000)
31/12/2025	-	32,500,000	90,000,000	122,500,000
ACCUMULATED AMORTIZATION				
01/01/2025	(1,745,471,125)	(22,445,335)	(67,593,453)	(1,835,509,913)
- Amortization in the year	(61,524,441)	(4,062,504)	(7,473,214)	(73,060,159)
- Decrease due to consolidation	1,806,995,566	-	-	1,806,995,566
31/12/2025	-	(26,507,839)	(75,066,667)	(101,574,506)
NET CARRYING AMOUNT				
01/01/2025	254,528,875	10,054,665	22,406,547	286,990,087
31/12/2025	-	5,992,161	14,933,333	20,925,494

The historical cost of intangible fixed assets which were fully amortized but still in use as of 31st December 2025 was VND 54,000,000.

AAV GROUP JOINT STOCK COMPANY

Address: AAV Group Building, East Yet Kieu Street Residential Area, Tran Hung Dao Ward, Hai Phong City, Vietnam

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)For the fiscal year ends on December 31st, 2025**5.9 Investment properties**

	Land use rights VND	Buildings VND	Total VND
HISTORICAL COST			
01/01/2025	1,722,214,000	4,883,231,474	6,605,445,474
31/12/2025	1,722,214,000	4,883,231,474	6,605,445,474
ACCUMULATED DEPRECIATION			
01/01/2025	(485,198,837)	(1,611,725,757)	(2,096,924,594)
- Khấu hao trong năm	(37,627,836)	(106,011,096)	(143,638,932)
31/12/2025	(522,826,673)	(1,717,736,853)	(2,240,563,526)
NET CARRYING AMOUNT			
01/01/2025	1,237,015,163	3,271,505,717	4,508,520,880
31/12/2025	1,199,387,327	3,165,494,621	4,364,881,948

AAV GROUP JOINT STOCK COMPANY

Address: AAV Group Building, East Yet Kieu Street Residential Area, Tran Hung Dao Ward, Hai Phong City, Vietnam

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the fiscal year ends on December 31st, 2025

5.10 Long-term work in progress

	31/12/2025		01/01/2025	
	Historical cost VND	Recoverable value VND	Historical cost VND	Recoverable value VND
Long-term assets in progress	712,341,338,889	712,341,338,889	206,218,737,187	206,218,737,187
- Yet Kieu Project (1)	396,614,870,277	396,614,870,277	124,298,772,954	124,298,772,954
- Con Son Project (2)	4,987,854,909	4,987,854,909	4,987,854,909	4,987,854,909
- Tran Hung Dao Project (3)	303,336,397,178	303,336,397,178	64,258,432,281	64,258,432,281
- Viet Hoa 13-storey Building Project (4)	6,878,092,508	6,878,092,508	6,866,828,508	6,866,828,508
- Investment and Development of Technical Infrastructure for Sao Do Town Concentrated Residential Area Project	-	-	705,618,639	705,618,639
- Asset repair and maintenance costs	-	-	4,577,105,879	4,577,105,879
- Other projects	524,124,017	524,124,017	524,124,017	524,124,017
Construction in progress	-	-	748,740,741	748,740,741
- Vessel ND 4175	-	-	748,740,741	748,740,741
Total	712,341,338,889	712,341,338,889	206,967,477,928	206,967,477,928

(1) Yet Kieu Project: Investment and Construction of the Residential Area East of Yet Kieu Road, Cong Hoa Ward, Chi Linh City, Hai Duong Province (currently Tran Hung Dao Ward, Hai Phong City). The project is implemented on an area of 199,559 m², with a total investment for technical infrastructure items of VND 214.65 billion according to the Investment Registration Certificate. Currently, 10 work items are under construction: Ground leveling (90% completed); Roads (85%); Trees and grass carpets/sidewalk greenery (80%); Rainwater drainage (85%); Wastewater drainage (85%); Water supply and Firefighting & Prevention (85%); Telecommunications (85%); Public lighting (85%); Relocation of 22kV and 35kV medium-voltage lines (80%); and Domestic 0.4kV electricity (85%). There are 04 items yet to be implemented: 22kV lines and substations; Wastewater treatment plant; Pit excavation, topsoil filling, planter box construction, and walking paths (concentrated greenery); and T1, T2 canals including two bridges over T1 canal.

(2) Investment project for the Con Son - Kiep Bac Garden Villa Tourism Complex in Cong Hoa Ward, Chi Linh City, Hai Duong Province (old address). The project is implemented on an area of 906,800 m², with an estimated total investment capital of VND 550,005,370,000. The project was granted investment approval under Decision No. 695/QĐ-UBND dated 13 February 2018 by the People's Committee of Hai Duong Province. Incurred costs include expenses related to dossier preparation, applications for Investment Registration Certificates, and surveying. The Site Clearance Compensation Council has conducted inventory and handed over 68/73 site clearance dossiers for appraisal. The project is currently undergoing Environmental Impact Assessment (EIA) and appraisal by the Ministry of Natural Resources and Environment.

AAV GROUP JOINT STOCK COMPANY

Address: AAV Group Building, East Yet Kieu Street Residential Area, Tran Hung Dao Ward, Hai Phong City, Vietnam

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)For the fiscal year ends on December 31st, 2025**5.10 Long-term work in progress (Continued)**

(3) Residential Area Construction Project East of Tran Hung Dao Street: The total planned area is 89,146 m². The 1/500 detailed planning for the project was approved under Decision No. 3846 dated 11 December 2017. AAV Group Joint Stock Company (formerly known as Viet Tien Son Real Estate Joint Stock Company) was the successful bidder and signed Investment Contract No. 01/2019/HĐ-ĐT for the construction of the residential area east of Tran Hung Dao Street, Sao Do Ward, Chi Linh City. Incurred costs include site clearance compensation, design dossier preparation, and surveying. The People's Committee of Hai Duong Province has issued a decision approving the land price, and the Hai Duong Provincial Tax Department has issued notices for land rental and land use tax payments. On 16 April 2024, the People's Committee of Hai Duong Province issued Decision No. 1461/QĐ-UBND approving the adjustment of the investment policy for the Residential Area Construction Project East of Tran Hung Dao Street, Chi Linh City (according to the Decision, the project implementation schedule is extended until 30 September 2026). On 19 March 2025, the unit paid VND 12,494,454,000 for site clearance compensation in accordance with Official Dispatch No. 109/CV-HĐGPMB dated 19 March 2025, thereby completing the site clearance obligations for this project.

(4) This represents the work-in-progress costs of the Investment and Business Operation of Technical Infrastructure for the Sao Do Town Concentrated Residential Area Project, in which Viet Tien Son Joint Stock Company is the investor.

5.11 Trade payables

	31/12/2025		01/01/2025	
	Value	Recoverable value	Value	Recoverable value
	VND	VND	VND	VND
Short-term	6,219,122,489	6,219,122,489	10,120,231,945	10,120,231,945
- Son Ha Trading Investment and Construction Company Limited	3,717,500,000	3,717,500,000	-	-
- AAV Trading Joint Stock Company	-	-	5,907,783,234	5,907,783,234
- Thien Phuc Petroleum Trading & Transportation Limited Liability Company	2,000,000,000	2,000,000,000	2,946,773,010	2,946,773,010
- Others	501,622,489	501,622,489	1,265,675,701	1,265,675,701
Total	6,219,122,489	6,219,122,489	10,120,231,945	10,120,231,945

AAV GROUP JOINT STOCK COMPANY

Address: AAV Group Building, East Yet Kieu Street Residential Area, Tran Hung Dao Ward, Hai Phong City, Vietnam

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)For the fiscal year ends on December 31st, 2025**5.12 Taxes and other payables to State budget**

	Opening receivable VND	Opening payable VND	Increase in year VND	Decrease in year VND	Consolidation adjustments VND	Closing receivable VND	Closing payable VND
Value-added tax	-	-	506,403,613	484,240,782	-	-	22,162,831
Corporate income tax	867,632,467	-	816,046,228	4,912,137	-	290,739,595	234,241,219
Personal income tax	9,366,666	4,754,000	84,918,186	64,814,656	(385,500)	9,366,666	24,472,030
Natural resource tax	-	-	820,800	820,800	-	-	-
Land tax and land rental	-	-	483,130,352,501	287,662,400,000	-	-	195,467,952,501
Other taxes	-	-	6,000,000	6,000,000	-	-	-
Fees, charges and other payables	-	-	42,037,131,302	-	-	-	42,037,131,302
Total	876,999,133	4,754,000	526,581,672,630	288,223,188,375	(385,500)	300,106,261	237,785,959,883

AAV GROUP JOINT STOCK COMPANY

Address: AAV Group Building, East Yet Kieu Street Residential Area, Tran Hung Dao Ward, Hai Phong City, Vietnam

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the fiscal year ends on December 31st, 2025

5.13 Prepaid expenses

	31/12/2025 VND	01/01/2025 VND
Short-term	38,327,266	84,034,700
- Tools and equipment issued for use	5,432,099	39,701,955
- Others	32,895,167	44,332,745
Long-term	228,295,062	208,789,650
- Tools and equipment issued for use	22,920,062	140,879,795
- Others	205,375,000	67,909,855
Total	266,622,328	292,824,350

5.14 Accrued expenses

	31/12/2025 VND	01/01/2025 VND
Short-term	31,818,452	2,110,514,545
- Interest expense	-	61,757,215
- Electrical design consulting fee for the Au Co project	31,818,452	31,818,452
- Accrued cost of sales for the Sao Do Town Residential Area Project	-	2,016,938,878
Long-term	11,889,808,320	11,889,808,320
Accrual of cost of sales for Viet Hoa Project (*)	11,889,808,320	11,889,808,320
Total	11,921,626,772	14,000,322,865

(*) AAV Land JSC monitors and records the accrued cost of sales for the Viet Hoa Project. The Company recognized revenue from this project between 2014 and 2018; accordingly, the accrued cost of sales corresponds to the cost estimates of each work item relative to the recognized revenue. As work items are formally accepted and relevant invoices are received, the Company shall offset (reduce) these actual costs against the previously recorded accruals.

5.15 Deferred revenue

	31/12/2025 VND	01/01/2025 VND
Short-term	125,354,545	125,354,545
- Deferred revenue (*)	125,354,545	125,354,545
Long-term	3,648,675,623	3,773,546,658
- Deferred revenue (*)	3,648,675,623	3,773,546,658
Total	3,774,030,168	3,898,901,203

(*) Under the kiosk lease contracts, the entity collects a lump-sum payment for the entire lease term and has issued the corresponding invoices. This includes 57 kiosks with lease terms ranging from 45 to 50 years.

AAV GROUP JOINT STOCK COMPANY

Address: AAV Group Building, East Yet Kieu Street Residential Area, Tran Hung Dao Ward, Hai Phong City, Vietnam

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the fiscal year ends on December 31st, 2025

5.16 Other payables

	31/12/2025	01/01/2025
	VND	VND
Short-term	3,200,000,000	2,208,000
- Other payables	3,200,000,000	2,208,000
Total	3,200,000,000	2,208,000

AAV GROUP JOINT STOCK COMPANY

Address: AAV Group Building, East Yet Kieu Street Residential Area, Tran Hung Dao Ward, Hai Phong City, Vietnam

NOTE TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the fiscal year ends on December 31st, 2025

5.17 Borrowings and finance lease liabilities

Items	31/12/2025		In year		01/01/2025	
	Amount		Increase		Amount	
	VND	Amount that can be settled VND	VND	Decrease VND	VND	Amount that can be settled VND
Short-term loans	95,817,982,420	95,817,982,420	137,962,999,750	142,332,916,750	100,187,899,420	100,187,899,420
Short-term bank loans	24,609,400,000	24,609,400,000	111,614,000,000	107,597,600,000	20,593,000,000	20,593,000,000
Joint Stock Commercial Bank for Investment and Development of Vietnam - Nam Dinh Branch (1)	13,966,000,000	13,966,000,000	36,869,000,000	42,269,000,000	19,366,000,000	19,366,000,000
Military Commercial Joint Stock Bank - Nam Dinh Branch (2)	10,643,400,000	10,643,400,000	74,745,000,000	65,328,600,000	1,227,000,000	1,227,000,000
Short-term loans	71,024,582,420	71,024,582,420	26,102,099,750	34,359,016,750	79,281,499,420	79,281,499,420
Personal loans	71,024,582,420	71,024,582,420	26,102,099,750	34,359,016,750	79,281,499,420	79,281,499,420
Current maturity of long-term debt	184,000,000	184,000,000	246,900,000	376,300,000	313,400,000	313,400,000
Asia Commercial Joint Stock Bank - Nam Dinh Branch (3)	184,000,000	184,000,000	180,400,000	176,800,000	180,400,000	180,400,000
Joint Stock Commercial Bank for Investment and Development of Vietnam - Nam Dinh Branch	-	-	66,500,000	199,500,000	133,000,000	133,000,000
Long-term loans	285,650,000,000	285,650,000,000	285,650,000,000	246,900,000	246,900,000	246,900,000
Vietnam Joint Stock Commercial Bank for Industry and Trade - Hanoi Branch	285,650,000,000	285,650,000,000	285,650,000,000	-	-	-
Asia Commercial Joint Stock Bank - Nam Dinh Branch	-	-	-	180,400,000	180,400,000	180,400,000
Joint Stock Commercial Bank for Investment and Development of Vietnam - Nam Dinh Branch	-	-	-	66,500,000	66,500,000	66,500,000
Total	381,467,982,420	381,467,982,420	423,612,999,750	142,579,816,750	100,434,799,420	100,434,799,420

The Notes to the Consolidated Financial statements are an integral part of these Consolidated Financial statements

AAV GROUP JOINT STOCK COMPANY

Address: AAV Group Building, East Yet Kieu Street Residential Area, Tran Hung Dao Ward, Hai Phong City, Vietnam

NOTE TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the fiscal year ends on December 31st, 2025

5.17 Borrowings and finance lease liabilities (Continued)

- (1) Loan Agreement No. 2609/BIDV.NĐ-KHDN1 dated 22nd December 2025 between the Joint Stock Commercial Bank for Investment and Development of Vietnam (BIDV) – Nam Dinh Branch and Huy Ngan Phat Trien Joint Stock Company. Credit limit: VND 29,500,000,000. Purpose: Working capital supplement and guarantees. Term: 1 month. Interest rate: Specified in each specific credit contract. Security measures: The Company's assets mortgage agreement.
- (2) Credit Line Contract No. 307020.25.776.18062011.TD dated June 10th, 2025, between Huy Ngan Development JSC and Military Commercial Joint Stock Bank – Nam Dinh Branch. Credit line: VND 26,500,000,000. Purpose: Financing petroleum business activities. Duration: Until May 26th, 2026. Interest rate: According to each debt acknowledgment instrument. Collateral: Pledge and mortgage contracts over the Company's assets including automobiles, inventories, receivables, and the personal savings deposit of Mr. Nguyen Van Binh. As of December 31st, 2025, the loan balance is VND 10,643,400,000.
- (3) Credit Contract No. NAD.DN.3250.131221 dated December 15th, 2021, with Asia Commercial Joint Stock Bank – Nam Dinh Branch, loan amount is VND 910,000,000. Purpose: Loan for purchasing a Hyundai SantaFe 2.2D Premium car, secured by the purchased vehicle itself. Term: 60 months. Interest rate: 12.6% per annum. At December 31st, 2025, the loan balance is VND 184,000,000.
- (4) Investment Project Loan Agreement No. 01/2025-HĐCVDADT/NHCT106-AAV GROUP dated October 10th, 2025 between Vietnam Joint Stock Commercial Bank for Industry and Trade (VietinBank) – Hanoi Branch and AAV Group Joint Stock Company. Investment limit: VND 300,000,000,000. Purpose: To finance reasonable, valid, and legal costs for technical infrastructure investment and land use fees for the Residential Area Project East of Yet Kieu Street, Chi Linh Town – Phase 1 (old address). Term: 42 months. Interest rate: Floating.
Collateral: Land use rights granted under the Certificate of Land Use Rights, Ownership of Houses and Other Assets Attached to Land No. DB 294195; Registered No. CH29631 issued by the People's Committee of Dong Trieu Town (old address) on 29th November 2022.

AAV GROUP JOINT STOCK COMPANY

Address: AAV Group Building, East Yet Kieu Street Residential Area, Tran Hung Dao Ward, Hai Phong City, Vietnam

NOTE TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the fiscal year ends on December 31st, 2025

5.18 Prepayments from customers

	31/12/2025	01/01/2025
	VND	VND
Short-term		
- Xuan Duc Transport Joint Stock Company	5,639,401	1,900,000,000
- Others	-	1,900,000,000
Long-term		
- Advances from customers for the Yet Kieu project	5,639,401	-
	35,024,231,619	35,024,231,619
	35,024,231,619	35,024,231,619
Total	35,029,871,020	36,924,231,619

5.19 Owner's equity

Items	Owner's investment capital	Share capital surplus	Retained earnings	Non-controlling interest	Total
	VND	VND	VND	VND	VND
01/01/2024	863,876,610,000	65,711,978,000	(12,265,598,679)	36,575,582,791	779,898,572,112
- Losses in the previous year	-	-	(15,680,070,747)	(75,493,087)	(15,755,563,834)
- Increase/Decrease due to consolidation	-	-	-	2,074,633,428	2,074,633,428
31/12/2024	863,876,610,000	65,711,978,000	(27,945,669,426)	38,574,723,132	766,217,641,706
01/01/2025	863,876,610,000	65,711,978,000	(27,945,669,426)	38,574,723,132	766,217,641,706
- Profit in year	-	-	(21,404,525,325)	484,985,156	(20,985,828,433)
- Increase due to consolidation	-	-	-	(399,830,406)	(399,830,406)
31/12/2025	863,876,610,000	65,711,978,000	(49,350,194,751)	38,659,877,882	744,831,982,867

AAV GROUP JOINT STOCK COMPANY

Address: AAV Group Building, East Yet Kieu Street Residential Area, Tran Hung Dao Ward, Hai Phong City, Vietnam

NOTE TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the fiscal year ends on December 31st, 2025

5.19 Owner's equity (continued)***Details of owner's capital contribution***

	31/12/2025		01/01/2025	
	VND	Percentage (%)	VND	Percentage (%)
- Mr. Pham Quang Khanh	162,619,200,000	23.57%	162,619,200,000	23.57%
- Mr. Pham Thanh Tung	38,615,990,000	5.60%	38,615,990,000	5.60%
- Capital contributions from other parties	488,641,420,000	70.83%	488,641,420,000	70.83%
Total	689,876,610,000	100%	689,876,610,000	100%

AAV GROUP JOINT STOCK COMPANY

Address: AAV Group Building, East Yet Kieu Street Residential Area, Tran Hung Dao Ward, Hai Phong City, Vietnam

NOTE TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the fiscal year ends on December 31st, 2025

5.19 Owner's equity (continued)*Capital transactions with owners and distributors, dividends, profits:*

	Year 2025 VND	Year2024 VND
Owner's contributed capital		
+ At the beginning of the year	689,876,610,000	689,876,610,000
+ Increase in the year	-	-
+ Decrease in the year	-	-
+ At the end of the year	689,876,610,000	689,876,610,000
- Distributed dividends and profit	-	-

Share

	31/12/2025 Share	01/01/2025 Share
Number of shares registered for issuance	-	-
Number of shares sold to the public	68,987,661	68,987,661
+ Common shares	68,987,661	68,987,661
+ Preferred shares	-	-
Number of shares repurchased	-	-
+ Common shares	-	-
+ Preferred shares	-	-
Number of shares outstanding	68,987,661	68,987,661
+ Common shares	68,987,661	68,987,661
+ Preferred shares	-	-
Par value of shares (VND/share)	10,000	10,000

AAV GROUP JOINT STOCK COMPANY

Address: AAV Group Building, East Yet Kieu Street Residential Area, Tran Hung Dao Ward, Hai Phong City, Vietnam

NOTE TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the fiscal year ends on December 31st, 2025

6 ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE STATEMENT OF INCOME**6.1 Revenue from sales and services**

	Year 2025 VND	Year 2024 VND
- Revenue from sale of goods and rendering of services	318,291,939,852	38,361,127,207
- Revenue from investment property leasing	124,871,035	124,871,035
Total	318,416,810,887	38,485,998,242

6.2 Cost of goods sold

	Year 2025 VND	Year 2024 VND
- Cost of goods sold and services rendered	307,061,242,064	38,434,775,850
- Cost of investment property leasing	143,638,932	143,638,932
Total	307,204,880,996	38,578,414,782

6.3 Financial income

	Year 2025 VND	Year 2024 VND
- Interest on deposits and loans	599,378,313	4,098,279,690
- Profits from selling investments	35,360,856,198	-
Total	35,960,234,511	4,098,279,690

6.4 Financial expenses

	Year 2025 VND	Year 2024 VND
- Interest expense	1,855,284,746	312,376,292
Total	1,855,284,746	312,376,292

AAV GROUP JOINT STOCK COMPANY

Address: AAV Group Building, East Yet Kieu Street Residential Area, Tran Hung Dao Ward, Hai Phong City, Vietnam

NOTE TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the fiscal year ends on December 31st, 2025

6.5 General and administrative expense

	Year 2025 VND	Year 2024 VND
General and administrative expense	17,499,714,149	16,137,813,107
- Staff expenses	2,654,751,265	2,897,527,678
- Raw materials, supplies, and tools expenses	256,708,891	573,718,314
- Fixed asset depreciation	3,155,166,167	2,265,011,082
- Taxes, fees and charges	2,023,400,000	196,263,562
- Provision expense/ Reversal of provision	2,486,580,164	210,738,216
- Outsided services	1,205,813,235	443,516,954
- Other expenses	1,729,772,109	1,116,061,698
- Amortization of goodwill	3,987,522,318	8,434,975,603
Selling expense	4,081,200,179	741,785,607
- Staff expenses	3,673,483,599	689,110,221
- Fixed asset depreciation	176,309,694	32,412,966
- Outsided services	220,765,525	16,434,889
- Other expenses	10,641,361	3,827,531
Total	21,580,914,328	16,879,598,714

6.6 Other income

	Year 2025 VND	Year 2024 VND
- Others	1,002,225,573	26,563,539
Total	1,002,225,573	26,563,539

6.7 Other expenses

	Year 2025 VND	Year 2024 VND
- Penalties	47,146,693,056	364,429,429
- Others	241,013	29,987,037
Total	47,146,934,069	394,416,466

6.8 Current corporate income tax expense

	Year 2025 VND	Year 2024 VND
Corporate income tax of the Parent Company	548,868,466	-
Corporate income tax of Subsidiaries	267,177,762	-
Current corporate income tax expense	816,046,228	-

(*) The Company's tax settlement will be subject to audit by the tax authorities. Because the application of tax laws and regulations to various types of transactions can be interpreted in different ways, the tax amounts presented in the Consolidated financial statements may be changed at the discretion of the tax authorities.

AAV GROUP JOINT STOCK COMPANY

Address: AAV Group Building, East Yet Kieu Street Residential Area, Tran Hung Dao Ward, Hai Phong City, Vietnam

NOTE TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the fiscal year ends on December 31st, 2025

6.9 Basic earnings per share

	Year 2025 VND	Year 2024 VND
Profit or loss attributable to ordinary shareholders (VND)	(21,470,813,589)	(15,680,070,747)
Weighted average number of ordinary shares outstanding during the period (Shares)	68,987,661	68,987,661
Basic earnings per share (VND/Share)	(311)	(227)

6.10 Production and business costs by element

	Year 2025 VND	Year 2024 VND
- Raw materials	830,276,060	1,568,720,680
- Labour costs	7,107,298,096	3,586,637,899
- Depreciation and amortization	3,475,114,788	2,441,062,985
- Provision expenses	2,486,580,164	210,738,216
- Outside service expenses	19,298,879,003	457,405,843
- Other expenses	496,539,182,977	42,006,668,946
- Goodwill	3,987,522,318	8,434,975,603
Total	533,724,853,406	58,706,210,172

7. OTHER INFORMATION**7.1 Information about stakeholders**

The balances as of December 31st, 2025, and major transactions with related parties during the fiscal year ending on that date are shown in the attached appendices, specifically as follows:

Related parties	Relationship
International Investment and Trading Company Limited	- Mr. Pham Quang Khanh - Member of the Board of Directors of AAV Group JSC is the Chairman of the Board of Members and General Director of International Investment and Trading Company Limited. - Mr. Pham Thanh Tung - Chairman of the Board of Directors of AAV Group JSC is the General Director of International Investment and Trading Company Limited.
Ngoc Son Construction and Trading Company Limited	- Mr. Pham Quang Khanh - Member of the Board of Directors of AAV Group JSC is the Chairman of the Board of Members and General Director of Ngoc Son Construction and Trading Company Limited.
Mr. Phan Van Hai	General Director of the Company

AAV GROUP JOINT STOCK COMPANY

Address: AAV Group Building, East Yet Kieu Street Residential Area, Tran Hung Dao Ward, Hai Phong City, Vietnam

NOTE TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the fiscal year ends on December 31st, 2025

Transactions with Related Parties

	Transaction details	Year 2025	Year 2024
Ngoc Son Construction and Trading Co., Ltd.	Contributing capital to business partnerships.	150,000,000,000	-

Balance with Related Parties

	Transaction details	31/12/2025	01/01/2025
Ngoc Son Construction and Trading Company Limited	Other receivables	150,000,000,000	-
International Investment and Trading Company Limited	Other receivables	140,000,000,000	140,000,000,000

In 2025, the Company will generate salaries, remuneration, bonuses, and other benefits for the Company's managers (Board of Mananagement and Board of Directors).

	Position	Year 2025	Year 2024
Mr. Phan Van Hai	General Director	368,000,000	365,100,000

7.2 Segment Report

According to the Accounting Standards and the Circulars guiding these Standards, the Company is required to prepare segment reports. Accordingly, a segment is a separately identifiable component of the Company that is engaged in providing related products or services (business segment) or providing products or services within a particular economic environment (geographical segment), with each segment being subject to risks and returns that are different from those of other segments. The Company's operations are conducted within the territory of Vietnam. Therefore, the Company prepares segment reports by business segment. The Company's business segments include: Petroleum business, Real estate business, and Other services.

AAV GROUP JOINT STOCK COMPANY

Address: AAV Group Building, East Yet Kieu Street Residential Area, Tran Hung Dao Ward, Hai Phong City, Vietnam

NOTE TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the fiscal year ends on December 31st, 2025

Items	Petroleum business	Real estate business	Other services	Consolidated Total
OPERATING RESULTS				
Net sales of goods and rendering of services to external customers	317,017,694,371	124,871,035	1,274,245,481	318,416,810,887
Depreciation and amortization	(306,487,674,895)	(143,638,932)	(573,567,169)	(307,204,880,996)
Unallocated income				36,962,460,084
Unallocated expenses				(69,160,218,408)
Profit after corporate income tax				(20,985,828,433)
ASSETS				
Segment assets	32,157,978,065	857,412,106,333		889,570,084,398
Unallocated assets				535,173,031,311
Total assets				1,424,743,115,709
LIABILITIES				
Segment liabilities	2,015,000,000	4,152,777,189		6,167,777,189
Unallocated liabilities				673,743,355,653
Total liabilities				679,911,132,842

7.3 Extraordinary expenses and events occurring after the fiscal year

As of the reporting date, the Company's Management believes that no events could have caused the figures and information presented in the Company's audited Consolidated Financial statements to be misrepresented.

7.4 Comparative Information

The figures used for comparison are those in the Consolidated Financial statements for the fiscal year ended December 31st, 2024, audited by MOORE AISC Audit and Information Technology Services Co., Ltd.

Hai Phong, March 30th, 2026

PREPARER


Dang Thi Tuyet Minh

CHIEF ACCOUNTANT


Dang Thi Tuyet Minh

CHAIRMAN


Pham Thanh Tung