

IPA INVESTMENTS GROUP JOINT STOCK COMPANY

**REVIEWED INTERIM CONSOLIDATED
FINANCIAL STATEMENTS**

FOR THE PERIOD FROM 01 JANUARY 2026 TO 30 JUNE 2026

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STATEMENT OF THE BOARD OF GENERAL DIRECTORS

The Board of General Directors of IPA Investments Group Joint Stock Company (hereinafter referred to as "the Company") presents this Report together with the reviewed condensed interim consolidated financial statements of the Company and its subsidiaries (hereinafter referred to as the "Group") for the accounting period from 1 January 2026 to 30 June 2026.

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

The members of the Board of Management, Board of General Directors and Board of Supervisors of the Company during the accounting period from 01 January 2026 to 30 June 2026 and up to the date of this report are as follows:

Board of Management

Mr. Vu Hien	Chairman
Mrs. Pham Minh Huong	Member
Mr. Vu Hoang Ha	Member
Mr. Mai Huu Dat	Member
Mr. Nguyen Vu Long	Member

Board of Supervisors

Mrs. Nguyen Hong Hue	Chief Supervisor
Mrs. Dang Hoang My	Member
Mrs. Nguyen Thi Thanh Thao	Member

Board of General Directors and Chief accountant

Mr. Mai Huu Dat	General Director
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The Company's legal representative for the accounting period from 01 January 2026 to 30 June 2026 and up to the date of this report are Mr. Vu Hien - Chairman of the Board of Management and Mr. Mai Huu Dat - General Director.

Chief accountant of the Company is Mrs. Nguyen Thi Huong Thao.

AUDITORS

The accompanying interim consolidated financial statements have been reviewed by UHY Auditing and Consulting Company Limited.

THE BOARD OF GENERAL DIRECTORS' RESPONSIBILITY

The Board of General Directors of the Company is responsible for preparing the interim consolidated financial statements that give a true and fair view of the Group's financial position as at 30 June 2026, as well as its consolidated results of operations and its consolidated cash flows for the accounting period from 01 January 2026 to 30 June 2026, in accordance with the Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System, and relevant legal regulations on the preparation and presentation of the interim consolidated financial statements. In preparing these interim consolidated financial statements, the Board of General Directors is required to:

STATEMENT OF THE BOARD OF GENERAL DIRECTORS (CONT'D)

THE BOARD OF GENERAL DIRECTORS' RESPONSIBILITY (CONT'D)

- 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 interim consolidated financial statements;
- Prepare the interim consolidated financial statements on a going concern basis unless it is inappropriate to presume that the Group will continue as a going concern;
- Design and implement an effective system of internal control to ensure preparation and fair presentation of the interim consolidated financial statements and to mitigate the risks of material misstatement due to fraud or error.

The Board of General Directors confirms that the Group has complied with the above requirements in preparing and presenting the interim consolidated 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 Group and for ensuring that the interim consolidated financial statements comply with the Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System, and relevant legal regulations on the preparation and presentation of the interim consolidated financial statements. It is also responsible for safeguarding the assets of the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

For and on behalf of the Board of General Directors,



Mai Hui Dat

General Director

Hanoi, 28 August 2026

No.: 1037/2026/UHY-BCSX

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

*On the interim consolidated financial statements of IPA Investments Group Joint Stock Company
For the period from 01 January 2026 to 30 June 2026*

To: **The Shareholders**
 The Board of Management and Board of General Directors
 IPA Investments Group Joint Stock Company

We have reviewed the interim consolidated financial statements of IPA Investments Group Joint Stock Company (hereinafter referred to as “the Company”) which were prepared on 28 August 2026, as set out on page 06 to 70, including: the interim consolidated statement of financial position as at 30 June 2026, the interim consolidated income statement and the interim consolidated cash flow statement for the period from 01 January 2026 to 30 June 2026 and the notes to the interim consolidated financial statements.

The Board of General Directors’ responsibility

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

Responsibilities of the Auditors

Our responsibility is to express a conclusion on these interim consolidated financial statements based on the results of our review. We conducted our review in accordance with Vietnamese Standards on Review Contract No. 2410 - Review of interim financial information performed by the independent auditor of the entity.

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

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION (CONT'D)

Conclusion of the Auditors

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim consolidated financial statements do not give a true and fair view, in all material respects, of the interim consolidated financial position of IPA Investments Group Joint Stock Company as at 30 June 2026, as well as its interim consolidated results of operations and interim consolidated cash flows of the Company for the period from 01 January 2026 to 30 June 2026, in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and relevant legal regulations on preparation and presentation of the interim consolidated 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 August 2026

INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2026

ASSETS	Codes	Notes	Closing balance	Opening balance
			VND	VND
CURRENT ASSETS	100		2,435,576,557,448	2,753,296,839,296
Cash and cash equivalents	110	5	93,427,920,373	58,958,847,050
Cash	111		85,396,817,633	51,458,847,050
Cash equivalents	112		8,031,102,740	7,500,000,000
Short-term financial investments	120	6	2,098,829,994,189	2,430,491,477,660
Trading securities	121		602,329,565,433	1,700,984,925,660
Provision for impairment of trading securities	122		(1,581,570,250)	(849,230,000)
Short-term held-to-maturity investments	123		1,498,081,999,006	730,355,782,000
Current receivables	130		160,733,807,152	220,892,567,693
Short-term trade receivables	131	7	58,466,725,666	129,034,230,638
Short-term advances to suppliers	132	8	6,164,441,685	8,886,685,770
Other short-term receivables	135	9	102,079,210,317	88,948,221,801
Provision for doubtful short-term receivables	136		(5,976,570,516)	(5,976,570,516)
Inventories	140	10	70,752,430,831	32,115,556,829
Inventories	141		70,851,500,516	32,214,626,514
Provision for decline in value of inventories	142		(99,069,685)	(99,069,685)
Other current assets	160		11,832,404,903	10,838,390,064
Short-term prepaid expenses	161	15	8,799,942,768	4,514,704,546
Deductible value-added tax	162		2,290,187,754	2,171,910,227
Tax and other receivables from the State budget	163	20	742,274,381	4,151,775,291
NON-CURRENT ASSETS	200		8,563,635,368,292	8,479,964,185,567
Long-term receivables	210		18,375,816,245	18,349,816,245
Other long-term receivables	215	9	18,375,816,245	18,349,816,245
Fixed assets	220		539,346,169,566	569,896,510,217
Tangible fixed assets	221	12	533,046,938,740	561,556,919,846
- Cost	222		1,210,316,277,151	1,208,928,084,713
- Accumulated depreciation	223		(677,269,338,411)	(647,371,164,867)
Intangible fixed assets	227	13	6,299,230,826	8,339,590,371
- Cost	228		51,397,570,023	50,452,570,023
- Accumulated amortisation	229		(45,098,339,197)	(42,112,979,652)

INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONT'D)

As at 30 June 2026

ASSETS	Codes	Notes	Closing balance VND	Opening balance VND
Investment property	240	14	11,141,778,803	11,250,956,153
Cost	241		17,403,806,849	17,403,806,849
Accumulated depreciation	242		(6,262,028,046)	(6,152,850,696)
Long-term assets in progress	250		74,095,915,410	68,396,411,825
Construction in progress	252	11	74,095,915,410	68,396,411,825
Long-term financial investments	260	6	7,662,042,992,981	7,544,069,754,748
Investments in associates and, jointly controlled entities	262		7,277,696,646,822	7,100,405,795,377
Investments in other entities	263		947,950,931,200	937,950,931,200
Provision for impairment of long-term investments	264		(574,041,571,340)	(499,286,971,829)
Long-term held-to-maturity investments	265		10,436,986,299	5,000,000,000
Other non-current assets	270		258,632,695,287	268,000,736,379
Long-term prepaid expenses	271	15	132,344,700,687	137,014,615,602
Deferred income tax assets	272	33.1	86,311,096,875	86,311,096,875
Goodwill	279	16	39,976,897,725	44,675,023,902
TOTAL ASSETS	280		10,999,211,925,740	11,233,261,024,863

INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONT'D)

As at 30 June 2026

RESOURCES	Codes	Notes	Closing balance VND	Opening balance VND
LIABILITIES	300		5,909,811,976,088	6,331,657,193,616
Current liabilities	310		798,038,102,969	610,011,038,443
Short-term trade payables	311	17	9,582,973,610	7,251,221,234
Short-term advances from customers	312	18	9,872,063,153	-
Dividends and profits payable	313	22	705,617,685	7,633,338,585
Short-term tax and other payables to the State budget	314	20	27,035,311,255	51,243,944,072
Payables to employees	315		4,691,757,328	3,023,142,185
Short-term accrued expenses	316	21	291,722,779,436	146,261,656,004
Short-term unearned revenue	319		13,968,060,605	80,000,000
Other short-term payables	320	23	3,707,567,065	3,660,030,056
Short-term loan and finance lease obligations	321	19	392,326,190,503	346,431,923,978
Bonus and welfare fund	323		44,425,782,329	44,425,782,329
Non-current liabilities	330		5,111,773,873,119	5,721,646,155,173
Other long-term payables	338	23	9,385,247,720	5,385,247,720
Long-term loan and finance lease obligations	339	19	5,047,088,790,795	5,660,350,593,697
Deferred income tax liabilities	342	33.2	55,299,834,604	55,910,313,756
OWNER'S EQUITY	400	24	5,089,399,949,652	4,901,603,831,247
Owner's contributed capital	411		2,138,357,750,000	2,138,357,750,000
- Shares with voting rights	411a		2,138,357,750,000	2,138,357,750,000
Owner's other capital	414		32,054,663,773	32,049,837,180
Development investment fund	418		64,278,593,211	64,268,503,228
Other reserve	419		635,788,755	635,671,910
Retained earnings	420		2,640,078,627,321	2,455,631,506,081
- Retained earnings at the end of the prior period	420a		2,418,438,149,333	2,005,862,300,468
- Retained earnings for the current period	420b		221,640,477,988	449,769,205,613
Non-controlling interests	429		213,994,526,592	210,660,562,848
TOTAL RESOURCES	440		10,999,211,925,740	11,233,261,024,863

Preparer



Duong Thanh Trung

Chief Accountant



Nguyen Thi Huong Thao

Approved, 28 August 2026

General Director



Mai Huu Dat

INTERIM CONSOLIDATED INCOME STATEMENT

For the period from 01 January 2026 to 30 June 2026

Items	Codes	Notes	Current period VND	Prior period VND
Revenue from sales of goods and rendering of services	01	26	254,415,142,977	190,669,868,348
Revenue deductions	02		39,579,960	38,480,735
Net revenue from sales of goods and rendering of services	10		254,375,563,017	190,631,387,613
Cost of goods sold	11	27	152,312,542,725	112,142,724,432
Gross profit/(loss) from sales of goods and rendering of service	20		102,063,020,292	78,488,663,181
Gain/(loss) on disposal of investment property	21		-	-
Financial income	22	28	130,898,687,228	61,344,219,167
Financial expenses	23	29	333,854,173,316	142,747,196,935
- Of which: Borrowing costs	24		258,686,406,000	174,501,885,375
Selling expenses	25	31	12,138,512,835	8,956,779,985
General and administrative expenses	26	31	39,060,459,353	34,499,454,213
Profits or losses of joint ventures and associates	27	30	389,942,112,371	201,061,119,922
Net profit/(loss) from operating activities	30		237,850,674,387	154,690,571,137
Other income	31		1,194,556,100	1,189,254,473
Other expenses	32		1,439,435,329	2,383,156,832
Other profit/(loss)	40		(244,879,229)	(1,193,902,359)
Profit/(loss) before tax	50		237,605,795,158	153,496,668,778
Current corporate income tax expense	51	32	12,712,784,451	10,564,822,880
Deferred corporate income tax expense	52	33.3	(609,901,275)	(1,036,943,118)
Profit/(loss) after tax	60		225,502,911,982	143,968,789,016
Profit after tax attributable to equity holders of the parent company	61		221,640,477,988	124,917,976,390
Profit after tax attributable to non-controlling interests	62		3,862,433,994	19,050,812,626
Basic earnings per share	70	35	1,036	584
Diluted earnings per share	71	35	1,036	584

Approved, 28 August 2026

Preparer

Chief Accountant

General Director


Duong Thanh Trung


Nguyen Thi Huong Thao


Mai Huu Dat

INTERIM CONSOLIDATED CASH FLOW STATEMENT

(Applying indirect method)

For the period from 01 January 2026 to 30 June 2026

Items	Codes	Notes	Current period VND	Prior period VND
Cash flows from operating activities				
Profit before tax	01		237,605,795,158	153,496,668,778
Adjustments for				
Depreciation and amortisation	02		37,690,836,616	40,102,454,591
Provisions	03		75,486,939,761	(33,470,439,035)
Gain/loss on investing and financing activities	05		(454,745,589,368)	(253,191,798,029)
Borrowing expense	06		259,424,603,098	174,736,455,283
Operating profit before changes in working capital	08		155,462,585,265	81,673,341,588
Increase, decrease in receivables	09		56,960,192,671	87,284,128,965
Increase, decrease in inventories	10		(38,636,874,002)	(28,016,862,912)
Increase, decrease in payables (excluding interest and corporate income tax)	11		32,820,829,824	276,219,260,954
Increase, decrease in prepaid expenses	12		384,676,693	(10,745,333,936)
Increase, decrease in trading securities	13		1,098,655,360,227	425,317,718,787
Borrowing costs paid	14		(112,850,719,487)	(142,317,801,439)
Corporate income tax paid	15		(39,331,230,960)	(44,626,673,043)
Other operating cash outflows	17		(600,000,000)	(600,000,000)
Net cash flows from operating activities	20		1,152,864,820,231	644,187,778,964
Cash flows from investing activities				
Cash payments for acquisition of fixed assets and other long-term assets	21		(8,032,696,023)	(9,523,218,461)
Cash outflows for loans granted and purchase of debt instruments of other entities	23		(1,298,520,000,000)	(1,097,094,486,301)
Cash inflows from collection of loans and disposal of debt instruments of other entities	24		561,201,431,259	620,530,389,134
Cash outflows for equity investments in other entities	25		(30,790,000,000)	(78,527,000,000)
Cash inflows from recovery of investments in other entities	26		-	90,000
Interest and dividends received	27		232,778,972,231	23,117,755,580
Net cash flows from investing activities	30		(543,362,292,533)	(541,496,470,048)
Cash flows from financing activities				
Cash receipts from borrowings	33		86,622,295,520	36,200,000,000
Cash repayments of borrowings	34		(654,728,028,995)	(106,000,000,000)
Dividends and profits paid to owners	36		(6,927,720,900)	(27,953,659,000)
Net cash flows from financing activities	40		(575,033,454,375)	(97,753,659,000)

INTERIM CONSOLIDATED CASH FLOW STATEMENT (CONT'D)

(Applying indirect method)

For the period from 01 January 2026 to 30 June 2026

Items	Codes	Notes	Current period	Prior period
			VND	VND
Net cash flows during the period	50		34,469,073,323	4,937,649,916
Opening balance of cash and cash equivalents	60	4	58,958,847,050	65,503,488,551
Closing balance of cash and cash equivalents	70	4	93,427,920,373	70,441,138,467

Approved, 28 August 2026

Preparer

Chief Accountant

General Director



Duong Thanh Trung



Nguyen Thi Huong Thao



Mai Huu Dat

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

1. GENERAL INFORMATION

STRUCTURE OF OWNERSHIP

IPA Investments Group Joint Stock Company (hereinafter referred to as the "Company") was established on 28 December 2007 under Business Registration Certificate No. 0103021608 with a charter capital of VND 600,000,000,000. The Company was converted from IPA Investment and Finance Company Limited under Enterprise Registration Certificate No. 042493 dated 09 March 1998, issued by the Hanoi Department of Planning and Investment.

On 31 December 2007, IPA Investments Group Joint Stock Company merged with IPA Investment Joint Stock Company under Enterprise Registration Certificate No. 0103010725 issued by the Hanoi Department of Planning and Investment on 19 January 2006, at a merger ratio of 1:1. At the time of the merger, the paid-up charter capital of IPA Investments Group Joint Stock Company was VND 426,647,450,000, while the charter capital of IPA 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 IPA Investments Group Joint Stock Company remained unchanged at VND 600 billion, and the resulting share premium was VND 370,867,003,490.

On 20 November 2008, IPA Investments Group Joint Stock Company merged with IPA Financial Partners Joint Stock Company under Enterprise Registration Certificate No. 0103022532 issued by the Hanoi Department of Planning and Investment on 22 February 2008, at a merger ratio of 1:1. At the time of the merger, the paid-up charter capital of IPA Investments Group Joint Stock Company was VND 600,000,000,000, while the paid-up charter capital of IPA Financial Partners Joint Stock Company was VND 59,999,800,000, which was fully contributed by a sole shareholder being IPA Investments Group Joint Stock Company. Upon the merger, IPA Investments Group Joint Stock Company did not issue any additional shares, and its charter capital remained at VND 600,000,000,000.

On 15 November 2016, the Company registered its sixth amendment to the Enterprise Registration Certificate, under which its enterprise code was 0100779693.

On 14 February 2017, the Company registered its seventh amendment to the Enterprise Registration Certificate, under which its charter capital increased from VND 600,000,000,000 to VND 890,982,480,000.

On 31 May 2021, the Company registered its eighth amendment to the Enterprise Registration Certificate, under which it merged with IPA Finance One Member Limited Liability Company and retained its charter capital.

On 13 December 2021, the Company registered its ninth amendment to the Enterprise Registration Certificate, under which its charter capital increased from VND 890,982,480,000 to VND 1,781,964,960,000.

On 18 July 2022, the Company registered its tenth amendment to the Enterprise Registration Certificate, under which its charter capital increased from VND 1,781,964,960,000 to VND 2,138,357,750,000.

On 5 July 2024, the Company registered the 11th amendment to its Enterprise Registration Certificate, adding Mr Mai Huu Dat, General Director, as an additional legal representative.

On 14 July 2026, the Company registered the 12th amendment to its Enterprise Registration Certificate to update its registered address in accordance with the new administrative boundaries.

The Company's headquarters is located at: No.1, Nguyen Thuong Hien street, Hai Ba Trung ward, Hanoi.

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

The total number of employees of the The Parent Company and its subsidiaries as at 30 June 2026 is 644 (as at 1 January 2026: 601).

On 1 November 2021, the Company's shares were listed on the Hanoi Stock Exchange (HNX) under the stock code IPA.

BUSINESS SECTORS

The Parent Company operates in the sectors of financial investment, real estate trading, investment and trading in energy, and other business lines in accordance with its enterprise registration.

PRINCIPAL BUSINESS ACTIVITIES

The principal business activities of the Parent Company: financial investment, real estate trading, investment and trading in energy, and other business lines in accordance with its enterprise registration.

NORMAL BUSINESS AND PRODUCTION CYCLE

The normal business and production cycle of the Company does not exceed 12 months.

GROUP STRUCTURE

The Company had the following subsidiaries consolidated in the financial statements as at 30 June 2026:

Company name	Head office address	Principal business activities	Interest rate	Voting rights rate
IPA Partner Investment Fund Management Limited Company (formerly IPA Securities Investment Fund Management One Member Limited Liability 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%
Anvie Life Limited Company (i)	19 Truc Khe Street, Lang Ward, Hanoi City, Vietnam	Real estate business, land use rights belonging to the owner, user or leased	91.52%	100%
Homefood Foodstuff Joint Stock Company (i)	No. 26, Tran Binh Trong Street, Hai Ba Trung Ward, Hanoi	Nutritional food business	59.42%	64.93%
Viet Nam National Apiculture Joint Stock Company (i)	19 Truc Khe Street, Lang Ward, Hanoi City, Vietnam	Business and export of bee products	91.08%	98.24%
Hoang Lien Son Nature Legacy Limited Company (i)	Ban Pho 2 Hamlet, Bac Ha Commune, Lao Cai Province, Vietnam	Tea production	89.79%	100.00%

IPA INVESTMENTS GROUP JSCNo 1, Nguyen Thuong Hien Street,
Hai Ba Trung Ward, Hanoi**FORM B09-DN/HN**Attached to Circular No. 43/2026/TT-BTC
dated 20 April 2026 of the Minister of Finance

Company name	Head office address	Principal business activities	Interest rate	Voting rights rate
Bac Ha Energy Joint Stock Company (i)	Ma Pho Hamlet, Ban Lien Commune, Lao Cai Province	Hydropower project investment	89.81%	95.19%
IPAF Investment Joint Stock Company	1st Floor, Comatce Tower, No. 61 Nguy Nhu Kon Tum Street, Residential Area 17, Thanh Xuan Ward, Hanoi	Management consulting activities	99.90%	99.90%
IPA Technology Solution Joint Stock Company (ii)	1st Floor, Comatce Tower, No. 61 Nguy Nhu Kon Tum Street, Residential Area 17, Thanh Xuan Ward, Hanoi	Computer programming	99.02%	100.00%
IPA Management Consultant Company Limited (ii)	1st Floor, Comatce Tower, No. 61 Nguy Nhu Kon Tum Street, Residential Area 17, Thanh Xuan Ward, Hanoi	Financial service support activities	89.91%	90.00%
Anvie Management Services Joint Stock Company (ii)	1st Floor, Comatce Tower, No. 61 Nguy Nhu Kon Tum Street, Residential Area 17, Thanh Xuan Ward, Hanoi	Computer programming	69.32%	70.00%
Stockbook Joint Stock Company (ii)	1st Floor, Comatce Tower, No. 61 Nguy Nhu Kon Tum Street, Residential Area 17, Thanh Xuan Ward, Hanoi	Web portal	64.37%	65.00%

Company name	Head office address	Principal business activities	Interest rate	Voting rights rate
IPA Living Joint Stock Company (formerly Dstation Joint Stock Company) (i)	1st Floor, Comatce Tower, No. 61 Nguy Nhu Kon Tum Street, Residential Area 17, Thanh Xuan Ward, Hanoi	Real estate business	73.23%	80.02%
Anvie Hoi An Real Estate Joint Stock Company	No. 62, Che Tau 1 Street, Triem Tay Quarter, Dien Ban Ward, Da Nang	Real estate business	98.16%	100.00%
Lung Xuan Development Investment Joint Stock Company (i)	Village 3, Tien Xuan, Yen Xuan Ward, Hanoi	Real estate business	89.44%	98.00%
Ocean Tourism Hotel Joint Stock Company (i)	No. 20 Le Dai Hanh Street, Hong Bang Ward, Hai Phong, Vietnam	Real estate business	74.84%	80.00%
IPA Cuu Long Trading And Investment Joint Stock Company (i)	No. 21 B19 Street, Hung Phu 1 Residential Area, Hung Phu Ward, Can Tho, Vietnam	Real estate business	92.09%	99.33%
Printing Mechanical Joint Stock Company (i)	102A-B Hai Thuong Lan Ong Street, Cho Lon Ward, Ho Chi Minh	Services related to printing	91.50%	98.69%
GAO Solutions Limited Liability Company (i)	2nd Floor, CT1 Building, No. 43 Le Van Luong, Government Cryptography Department Apartment Complex, Thanh Xuan Ward, Hanoi	Restaurants, food services	91.52%	100.00%
I Prosper Investment Management Co., Ltd (formerly I Prosper Investment Management JSC) (ii)	No. 11 Ngo Van So Street, Cua Nam Ward, Hanoi	Business management consulting	99.90%	100.00%

Company name	Head office address	Principal business activities	Interest rate	Voting rights rate
ICAPITAL Investment Management Co., Ltd (formerly ICAPITAL Investment Management JSC) (ii)	2nd Floor, CT1 Building, No. 43 Le Van Luong, Government Cryptography Department Apartment Complex, Thanh Xuan Ward, Hanoi	Business management consulting	99.90%	100.00%
IVALUE Investment Management Co., Ltd (formerly IVALUE Investment Management JSC) (ii)	No. 61 Nguy Nhu Kon Tum Street, Residential Area 17, Thanh Xuan Ward, Hanoi	Business management consulting	99.90%	100.00%
IVISION Investment Management Co., Ltd (formerly IVISION Investment Management JSC) (ii)	No. 26, Tran Binh Trong Street, Hai Ba Trung Ward, Hanoi, Vietnam	Business management consulting	99.90%	100.00%
IGROWTH CAPITAL Co., Ltd (formerly IGROWTH CAPITAL JSC) (ii)	19 Truc Khe Street, Lang Ward, Hanoi City, Vietnam	Business management consulting	99.90%	100.00%
Phuong Boi Books Co., Ltd (formerly La Boi Books Co., Ltd) (ii)	CT1 Building, No. 43 Le Van Luong, Government Cryptography Department Apartment Complex, Thanh Xuan Ward, Hanoi	Publishing activities	89.91%	100.00%

- (i) Indirect subsidiary through IPA Investment Joint Stock Company .
(ii) Indirect subsidiary through IPAF Investment Joint Stock Company.

Due to indirect ownership through direct subsidiaries, the indirectly held subsidiaries have ownership interests that differ from the corresponding voting rights.

STATEMENT OF COMPATIBILITY OF INFORMATION ON THE CONSOLIDATED FINANCIAL STATEMENTS

The comparative figures in the interim consolidated statement of financial position and the corresponding notes are those from the Company's audited financial statements for the financial year ended 31 December 2025. The comparative figures in the interim consolidated income statement, the interim consolidated cash flow statement and the corresponding notes are those from the Company's audited interim financial statements for the period ended 30 June 2025.

From 01 January 2026, the Company has applied Circular No. 99/2025/TT-BTC dated 27 October 2025 issued by the Ministry of Finance guiding the Corporate Accounting Regime. In addition, the Company has applied Circular No. 43/2026/TT-BTC dated 20 April 2026 amending and supplementing a number of articles of Circular No. 202/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance guiding the method of preparation and presentation of consolidated financial statements, applicable for the fiscal year from 01 January 2026. The Company has presented and reclassified certain corresponding items in the Financial Statements as disclosed in Note 38.3. Accordingly, the comparative figures presented in the Financial Statements as at 30 June 2026 have been restated and are comparable with the corresponding figures of the prior period.

2. ACCOUNTING PERIOD AND PRESENTATION CURRENCY

ACCOUNTING PERIOD

The Company's annual accounting period starts on 01 January and ends on 31 December. These interim consolidated financial statements have been prepared for the accounting period from 01 January 2026 to 30 June 2026.

ACCOUNTING CURRENCY

The accounting currency used for accounting records and the preparation of these interim financial statements is Vietnamese Dong (VND).

3. APPLIED ACCOUNTING STANDARDS AND REGULATIONS

The applied accounting standards and regulations adopted by the Company in the preparation of these consolidated financial statements are as follows:

ACCOUNTING STANDARDS AND ACCOUNTING SYSTEM APPLIED

The Company applies Vietnamese Accounting Standards and the Vietnamese Corporate Accounting System issued under Circular No. 99/2025/TT-BTC dated 27 October 2025 by the Minister of Finance providing guidelines on the Corporate Accounting System. The Company presents its interim consolidated financial statements in accordance with Circular No. 43/2026/TT-BTC dated 20 April 2026 amending and supplementing a number of articles of Circular No. 202/2014/TT-BTC dated 22 December 2014 issued by the Ministry of Finance on guidelines for the preparation and presentation of consolidated financial statements, relevant circulars guiding the implementation of accounting standards issued by the Ministry of Finance, and other relevant legal regulations applicable to the preparation and presentation of interim consolidated financial statements.

STATEMENT OF COMPLIANCE WITH ACCOUNTING STANDARDS AND ACCOUNTING SYSTEM

The Board of General Directors is responsible for ensuring compliance with Vietnamese Accounting Standards, the Vietnamese Accounting System for Enterprises promulgated under Circular No. 99/2025/TT-BTC dated 27 October 2025, Circular No. 202/2014/TT-BTC dated 22 December 2014, Circular No. 43/2026/TT-BTC dated 20 April 2026, the circulars providing guidance on the implementation of accounting standards issued by the Ministry of Finance, and other relevant legal regulations relating to the preparation and presentation of the financial statements, in preparing the condensed interim consolidated financial statements.

4. ACCOUNTING POLICIES, ACCOUNTING ESTIMATES AND APPLICABLE LEGAL REGULATIONS

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

BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS

Consolidation scope and control

The consolidated financial statements comprise the financial statements of the Parent Company and the financial statements of the companies controlled by the Parent Company (subsidiaries).

The Parent Company is considered to have control over an entity when the Parent Company has the power to govern the financial and operating policies of that entity so as to obtain economic benefits from its activities. Control is normally evidenced when the Parent Company owns, either directly or indirectly, more than one half of the voting rights of the investee entity. In assessing control, the Company also considers the existence and effect of potential voting rights that are currently exercisable or convertible.

Reporting period and applied accounting policies

The financial statements of the subsidiaries are prepared for the same reporting period as the consolidated financial statements of the Company, applying accounting policies consistent with those of the Company.

Where necessary, the financial statements of the subsidiaries are adjusted to ensure consistency of the accounting policies applied by the Company and its subsidiaries

Commencement and cessation of consolidation

Subsidiaries are fully consolidated from the date the Parent Company obtains control over the subsidiary and continue to be consolidated until the date the Parent Company ceases to have control over the subsidiary.

The results of operations of subsidiaries acquired or disposed of during the period are included in the consolidated statement of income from the date the Parent Company obtains control, or up to the date the Parent Company ceases to have control over that subsidiary.

Business combination achieved in stages

In a business combination achieved in stages, when determining goodwill or gain from a bargain purchase, the cost of the investment in the subsidiary is measured as the aggregate of the cost at the date control over the subsidiary is obtained and the cost of the previous exchange transactions remeasured at fair value as at the date the Parent Company obtains control over the subsidiary.

Elimination of intra-group transactions

All intra-group transactions and balances, including unrealised gains or losses arising from intra-group transactions among companies within the Group, are eliminated in preparing the consolidated financial statements

Changes in ownership interest in a subsidiary

Transactions that change the Parent Company's ownership interest in a subsidiary without resulting in a loss of control are accounted for as equity transactions. The difference between the change in the Parent Company's share of the subsidiary's net assets and the amount received or paid from the divestment is recognised directly in retained earnings within equity.

Transactions that change the Parent Company's ownership interest in a subsidiary resulting in a loss of control give rise to a difference between the amount received or paid from the divestment and the carrying value of the related interest in the subsidiary's net assets, which is recognised in the consolidated statement of income. The remaining interest retained in that entity is accounted for as a regular financial investment or under the equity method from the date the Parent Company ceases to have control over the subsidiary.

Business combinations and goodwill

Method of accounting for business combinations

Business combinations are accounted for using the purchase method. The cost of a business combination comprises the fair values, as at the date of exchange, of the assets given, liabilities incurred or assumed, and equity instruments issued by the acquirer in exchange for control of the acquiree, plus any costs directly attributable to the business combination.

Identifiable assets, liabilities and contingent liabilities assumed in a business combination of the acquiree are recognised at their fair values as at the date of the business combination

Determination and amortisation of goodwill

Goodwill or gain from a bargain purchase is determined as the difference between the cost of the investment and the fair value of the identifiable net assets of the subsidiary at the acquisition date attributable to the Parent Company's ownership interest.

Gain from a bargain purchase, if any, is recognised in the consolidated statement of income.

Goodwill is amortised to expense on a straight-line basis over its estimated useful life, not exceeding 10 years.

Periodically, the Parent Company assesses impairment of goodwill in the subsidiary; if there is evidence that the amount of goodwill impaired exceeds the annual amortisation amount, the impaired amount of goodwill is amortised immediately in the year in which it arises.

Goodwill arising from joint ventures, associates, and on disposal of investments

Goodwill arising on the acquisition of an investment in a joint venture or an associate is included in the carrying amount of the investment at the time of acquisition. The Parent Company does not amortise this goodwill.

Upon disposal of an investment in a subsidiary, the unamortised carrying amount of goodwill is included in the corresponding gain/loss arising from the disposal transaction

Non-controlling interests

Non-controlling interests comprise the value of non-controlling interests at the date of the original business combination and non-controlling interests' share of movements in equity since the date of the business combination.

Losses arising at a subsidiary are allocated to non-controlling interests in proportion to their ownership interest, even if this results in the non-controlling interests' share of losses exceeding their interest in the net assets of the subsidiary.

ACCOUNTING ESTIMATES

The preparation of consolidated financial statements in accordance with Vietnamese Accounting Standards requires the Board of General Directors to make the presentation disclosures of contingent assets and liabilities at the date of the consolidated financial statements, as well as the reported amounts of revenue and expenses during the accounting period. Actual results may differ from those estimates and assumptions.

CASH AND CASH EQUIVALENTS

Cash and cash equivalents includes cash on hand, bank deposits, cash in transit and short-term, or high liquid investments. Highly liquid investments are those with an original maturities of no more than three months, that are readily convertible to known amounts of cash, and subject to an insignificant risk of change in value.

FINANCIAL INVESTMENTS

Trading securities

Trading securities are classified as such when they are held for the purpose of trading to earn profit.

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

The recognition point for trading securities is the date on which the Company obtains ownership rights, specifically as follows:

- For listed securities: recognised at the date of order matching (T+0).
- For unlisted securities: recognised at the date ownership rights are officially obtained in accordance with applicable regulations.

Interest, dividends and profits attributable to periods prior to the acquisition of the trading securities are recorded as a reduction in the value of those trading securities. Interest, dividends and profits attributable to periods after the acquisition of the trading securities are recognised as revenue. Stock dividends received are tracked only in terms of the increase in the number of shares, with no value recognised for the shares received.

Swapped shares are determined at fair value at the date of exchange. The fair value of shares is determined as follows:

- For shares of listed companies, the fair value of the shares is the closing price quoted on the stock exchange at the exchange date. If the stock exchange does not trade on the exchange date, the fair value of the shares is the closing price of the most recent preceding trading session.
- For unlisted shares traded on the UPCoM, the fair value of the shares is the closing trading price on UPCoM at the exchange date. If UPCoM does not trade on the exchange date, the fair value of the shares is the closing price of the most recent preceding trading session.
- For other unlisted shares, the fair value of the shares is the price agreed by the parties under contract or the book value at the time of exchange.

Provision for diminution in value of trading securities is made for each type of security traded on the market where its market value is lower than its cost. The market value of securities is determined based on the closing price on the most recent trading date for listed securities and the average reference price over the 30 consecutive trading days immediately preceding the annual financial reporting date for shares registered for trading on the UPCoM market. Where securities have not been traded within the prescribed period, or have been delisted, suspended from trading or ceased trading as at the provisioning date, the Company determines the provision in accordance with the prevailing regulations applicable to other investments.

The increase or decrease in the provision for diminution in value of trading securities required to be made at the end of the accounting period is recognised in financial expenses.

Held-to-maturity investments

Investments are classified as held-to-maturity investments when the Company has both the intention and the ability to hold them until maturity. Held-to-maturity investments comprise term bank deposits (including treasury bills and promissory notes), bonds, preference shares which the issuer is obliged to redeem at a specified future date, loans held to maturity for the purpose of earning periodic interest, and other held-to-maturity investments.

Held-to-maturity investments are initially recognised at cost, comprising the purchase price plus expenses directly attributable to the acquisition of the investments. After initial recognition, these investments are subsequently measured at recoverable amount. Interest income from held-to-maturity investments arising after the purchase date is recognised in the statement of income on an accrual basis. Interest accrued but not yet received prior to the Company's acquisition is deducted from the cost at the time of purchase.

When there is objective evidence that part or all of an investment may not be recoverable and the loss can be reliably determined, the loss is recognised in financial expenses for the period and is deducted directly from the carrying value of the investment.

Loans

Loans are recorded at cost, net of provision for doubtful debts.

Provisions for doubtful debts related to loans are based on the estimated potential losses.

Investments in joint associates

An associate is an entity over which the Company has significant influence but does not have control over its financial and operating policies. Significant influence is evidenced by the power to participate in the financial and operating policy decisions of the investee but without control over those policies.

The financial statements of the associate are prepared for the same reporting period as the consolidated financial statements of the Company and applying accounting policies consistent with those of the Company. Appropriate adjustments have been made to ensure consistency of accounting policies applied with those of the Company where necessary.

Investments in joint ventures and associates are accounted for using the equity method. Under the equity method, the investment is initially recognised in the consolidated statement of financial position at cost, and is subsequently adjusted for changes in the Company's share of the net assets of the joint venture or associate after acquisition. Goodwill arising from the investment in the joint venture or associate is included in the carrying amount of the investment. The Company does not amortise this goodwill but assesses annually whether it is impaired.

Where a member company of the Group carries out a transaction with a joint venture or an associate of the Company, unrealised gains/losses corresponding to the Group's contributed capital in the associate are eliminated from the consolidated financial statements.

Investments in equity instruments of other entities

Investments in equity instruments of other entities comprise investments in equity instruments in which the Parent Company and its subsidiaries do not have control, joint control, or significant influence over the investee.

Investments in equity instruments of other entities are initially recognised at cost, comprising the purchase price or contributed capital plus expenses directly attributable to the investment activity. Dividends and profits attributable to periods prior to the acquisition of the investment are recorded as a reduction in the value of that investment. Dividends and profits attributable to periods after the acquisition of the investment are recognised as revenue. Stock dividends received are tracked only in terms of the increase in the number of shares, with no value recognised for the shares received.

Provision for losses on investments in equity instruments of other entities is made as follows:

- For an investment in a listed stock or investments with reliably determinable fair values, the provision is based on the market value of the stock.
- For investments without a determinable fair value at the reporting date, provision are made based on investee's losses. The provision amount is calculated as the difference between the actual investment capital of all parties in the investee and the actual equity at the end of the accounting period, multiplied by the Parent Company and its subsidiaries' ownership percentage in the investee's contributed charter capital.

Any increase or decrease in the provisions for impairment of investments in equity instruments of other entities at the end of the accounting period shall be recognized in financial expenses.

RECEIVABLES AND PROVISION FOR DOUBTFUL DEBTS

Receivables are tracked in detail by original repayment term, remaining repayment term at the reporting date, original currency, and individual debtor, and are presented at their carrying amounts, net of provisions for doubtful debts.

The classification of receivables is based on the following principles:

- Trade receivables represent commercial receivables arising from sales transactions between the Company independent customers.
- Other receivables represent non-commercial receivables that are not related to sales transactions.

The Company provides for doubtful receivables in respect of receivables that are overdue under economic contracts, contractual commitments or debt agreements, where recovery efforts have been made but the amounts remain uncollected. The overdue period is determined based on the original payment terms under the initial sale and purchase contract, without taking into account any debt rescheduling between the parties. Provision is also made for receivables that are not yet due but where the debtor has become bankrupt, is undergoing liquidation procedures, is missing or has absconded. Such provision is reversed when the receivables are recovered.

The provision for doubtful debts is established for each doubtful receivable based on overdue ageing or estimated potential losses, specifically:

- For overdue receivables:
 - 30% of the outstanding balance for receivables overdue for more than 6 months but less than 1 year.
 - 50% of the outstanding balance for receivables overdue from 1 year to under 2 years.
 - 70% of the outstanding balance for receivables overdue from 2 years to under 3 years.
 - 100% of the outstanding balance for receivables overdue from 3 years.
- For receivables that are not yet overdue but are unlikely to be recovered, the provision is based on estimated losses.

Any increase or decrease in the provision for doubtful debts required at the end of reporting date is recognised in general and administrative expenses.

INVENTORIES

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

Cost of inventories is determined as follows:

- Raw materials and merchandise: comprising purchase costs and other costs directly attributable to bringing the inventories to their present location and condition
- Finished goods: comprising the costs of raw materials, direct labour, and related production overheads allocated based on the normal level of operating capacity.
- Work in progress: comprising the costs of principal raw materials for products in progress and direct costs allocated to each service contract in progress

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

The value of inventories is determined using the weighted average method, and the value of inventories issued during the period is calculated on the basis of the value of inventories on hand at the end of the period.

Provision for diminution in value of inventories is made for each item of inventory whose cost exceeds its net realisable value. The increase or decrease in the balance of the provision for diminution in value of inventories required to be made at the end of the accounting period is recognised in cost of goods sold.

TANGIBLES FIXED ASSETS AND DEPRECIATION

Tangible fixed assets are presented at cost less accumulated depreciation. The cost of tangible fixed assets includes all expenditures incurred by the Group to bring the asset to its intended working condition. Subsequent expenditures after initial recognition are only capitalized if it is certain that these expenditures will increase the future economic benefits derived from the asset. Any costs that do not meet this criterion are recognized as expenses in the period incurred.

When tangible fixed assets are sold or disposed of, their cost and accumulated depreciation are derecognized, and any gains or losses arising from the disposal are recognized in profit or loss for the period.

Tangible fixed assets are depreciated using the straight-line method over their estimated useful life. Tangible fixed assets are classified according to the group of assets of the similar nature and purpose in the Company's production and business activities. The depreciation years of tangible fixed assets are as follows:

Fixed assets	Useful lives (years)
Buildings and structures	05 – 25
Machinery and equipment	03 – 09
Vehicles and transmission equipment	04 – 10
Management equipment	03 – 05
Perennials, working animals and for products	04 – 15
Other tangible fixed assets	04 – 07

INTANGIBLE FIXED ASSETS

Intangible fixed assets are stated at cost less accumulated amortisation.

The cost of an intangible fixed asset comprises all costs incurred by the Company to acquire the fixed asset up to the time it is brought to the location and condition necessary for it to be capable of operating in the manner intended by the Company. Costs relating to intangible fixed assets incurred after initial recognition are recognised as production and business expenses in the period, unless such costs are associated with a specific intangible fixed asset and increase the economic benefits from that asset.

When an intangible fixed asset is sold or disposed of, the cost and accumulated amortisation are written off, and any gain or loss arising from the disposal is recognised as income or expense in the period.

The Company's intangible fixed assets comprise computer software, trademarks and other intangible fixed assets.

CONSTRUCTION IN PROGRESS

Construction in progress represents costs directly attributable (including borrowing costs, where applicable in accordance with the Group's accounting policies) to assets under construction, machinery and equipment in the process of installation for production, leasing and administrative purposes, as well as costs relating to major repairs of fixed assets in progress. These assets are recognised at cost and are not depreciated.

PREPAID EXPENSE

Prepaid expenses comprise actual expenses incurred which relate to the results of production and business operations of multiple accounting periods. Deferred expenses include: tools and instruments issued for use pending allocation, insurance expenses, prepaid rental, land use right advantages, information technology costs, repair and renovation costs, and other expenses.

PAYABLES AND ACCRUED EXPENSES

Payables and accrued expenses are recognised at the value of the present obligation that the Company must settle in the future, arising from transactions for goods or services already received or other financial obligations at the date of preparation of the consolidated financial statements.

Accrued expenses are recognised on the basis of reasonable and reliable estimates of the amounts payable, based on information and conditions available as at the end of the fiscal year.

Payables are tracked in detail by the term of the original debt, the remaining term at the reporting date, by original currency, and by counterparty. Payables must not be recognised at a value lower than the obligation to be settled.

The classification of payables into trade payables, accrued expenses, and other payables is made in accordance with the following principles:

- Trade payables: reflect payables of a commercial nature arising from transactions for the purchase of goods, services or assets, where the seller is an entity independent of the Company, including payables arising from imports made through an entrusted importer.
- Accrued expenses: reflect amounts payable for goods or services already received from sellers or already provided to buyers but not yet paid due to the absence of invoices or insufficient accounting documentation, as well as amounts payable to employees for annual leave pay and other production and business expenses required to be accrued in advance.
- Dividends and profits payable: reflect dividends and profits payable by the enterprise to its owners (shareholders, members of a limited liability company, etc.).

Other payables reflect payables of a non-commercial nature, not related to transactions for the purchase, sale, or provision of goods and services.

LOANS AND FINANCE LEASE OBLIGATIONS

Loans and finance lease obligations are initially recognised at the actual amount received. Transaction costs and financial expenses arising in connection with borrowings are recognised in financial expenses in the period, unless capitalised in accordance with the Company's borrowing cost policy.

After initial recognition, loans and finance lease obligations are recognised at the amount still payable, comprising principal and interest payable in accordance with the loan terms or lease contract. Interest expense and related financial expenses are recognised as expenses in the period in which they arise, unless capitalised in accordance with the Company's borrowing cost policy.

Loans are tracked by counterparty and by term.

BORROWING COSTS

Borrowing costs include interest expenses and other costs directly attributable to borrowings.

Borrowing costs are recognized as production and business expenses in the period when incurred, unless capitalized in accordance with the provisions of the Accounting Standard "Borrowing costs". Accordingly, borrowing costs directly related to the purchase, construction or production of assets that require a relatively long time to complete and put into use or business are added to the original cost of the asset until such time as the asset is put into use or business. Income arising from temporary investment of loans is recorded as a reduction in the original cost of the related asset. For separate loans for the construction of fixed assets, investment real estate, interest is capitalized even when the construction period is less than 12 months.

For general borrowings used for the purpose of investing in the construction or production of qualifying assets under development, capitalised borrowing costs are determined based on the capitalisation rate applied to the weighted average accumulated expenditures incurred for the construction or production of such assets. The capitalisation rate is calculated as the weighted average interest rate of outstanding borrowings during the year, excluding specific borrowings taken out for the purpose of financing a particular qualifying asset.

UNEARNED REVENUES

Unearned revenue refers to advance payments received from customers for one or multiple accounting periods related to asset leasing. The Group recognizes this revenue as an obligation to be fulfilled in the future.

Unearned revenue allocation method: Revenue is recognized on a straight-line basis over the lease term specified in the contract.

BOND ISSUE

The Company typically issues bonds for long-term borrowing purposes.

The book value of a bond is generally presented at net carrying amount, equivalent to their par value.

OWNER'S EQUITY

Owner's contributed capital

Owner's contributed capital is recognised based on the actual capital contributions made by the shareholders.

PROFIT DISTRIBUTION

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

The distribution of profits to shareholders takes into consideration non-monetary items included in undistributed profit after tax that may affect cash flows and the Company's ability to pay dividends, such as gains arising from the revaluation of assets contributed as capital, interest gains from the revaluation of monetary items, financial instruments and other non-monetary items.

Dividends are recognized as a payable when approved by the General Meeting of Shareholders, a dividend distribution notice is issued by the Board of Directors, and the list of shareholders entitled to receive dividends is established by the Vietnam Securities Depository and Clearing Corporation.

REVENUE AND INCOME RECOGNITION

Revenue from sales of goods and finished products

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

- The Parent Company and Subsidiaries have transferred substantially all the risks and rewards of ownership of the products or goods to the buyer;
- The Parent Company and Subsidiaries retains control over or managerial involvement with the goods as would be the case with ownership;
- The revenue amount can be measured reliably. If the contract allows the buyer to return the goods under specific conditions, revenue is recognised only after those conditions are no longer applicable and the buyer no longer has the right to return the goods (except in case where the customer can exchange the goods for other goods or services);
- The Parent Company and Subsidiaries has received or shall receive economic benefits from transactions of selling goods; and
- Identify costs associated with sales transactions.

Revenue from rendering of services

Revenue from rendering of services is recognized when the outcome of the transaction can be reliably measured. In case the service transaction involves multiple periods, revenue is recognized in the period based on the results of the work completed at the closing date of the consolidated financial statements of that period. The outcome of a service transaction is determined when all four (4) of the following conditions are satisfied:

- The revenue can be measured reliably. If the contract allows the buyer to return purchased services under specific conditions, revenue is only recognized when those conditions no longer has the right to return the provided service;
- There is a probability that economic benefits will flow to the Company;
- The stage of completion of transaction at the end of 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 are estimated and recognized when the right to receive interest from investee companies is established.

Bank deposit interest is recorded based on the bank's periodic notice, while loan interest is recognized based on the passage of time and the actual interest rate applicable for each period.

Dividends and Distributed Profits

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

EXPENSE RECOGNITION

Cost of goods sold is recognised when expenses relating to the generation of revenue have been incurred and can be reliably determined, matched with the corresponding revenue in accordance with the matching principle, regardless of the timing of actual payment. Where necessary, expenses directly related to revenue in the period are estimated and recognised on the basis of reasonable and consistent assumptions. Costs in excess of normal consumption levels are recognised immediately in cost of goods sold in accordance with the prudence principle.

Expenses other than cost of goods sold, comprising selling expenses, general and administrative expenses, and other operating expenses, are recognised in the statement of income in the period in which they are incurred, on a basis consistent with related revenue and regardless of the timing of actual payment. These expenses are recognised when there is sufficient evidence that an obligation has arisen and the amount can be reliably determined.

Financial expenses recognised in the statement of income represent the total financial expenses incurred during the period, without offsetting against financial income, comprising interest expense, bond issuance costs, and other similar items.

Expenses that do not bring future economic benefits are recognised immediately as expenses in the period in accordance with the prudence principle.

Expenses are classified and presented in accordance with the economic substance of each expense category, as required by prevailing accounting standards and regime.

TAXES AND OTHER PAYABLES TO THE STATE BUDGET

Value Added Tax (VAT)

The parent company and its subsidiaries apply VAT declaration and calculation according to the guidance of current tax laws.

Corporate Income Tax

Corporate income tax (if any) represents the total of the current tax payable and the deferred tax.

Current tax payable is calculated based on taxable income for the period. Taxable income differs from net profit presented on the Income Statement as it excludes income and expenses that are taxable deductible in different periods (including losses carryforward, if any) and also excludes non-taxable or non-deductible items.

Deferred income tax is calculated based on the differences between the carrying amount of assets or liabilities on the consolidated statement of financial position and their tax bases. Deferred income tax is accounted for according to the method based on the Consolidated Statement of financial position. Deferred income tax liabilities are recognized for all temporary differences, while deferred tax assets are recognized only when it is probable sufficient future taxable profits will be available to utilize these temporary differences, ensuring that the recognition of deferred tax assets and liabilities is properly reflected in the consolidated financial statements.

Deferred income tax is determined base on the estimated tax rate that will apply in the period the asset is recovered or the liability is settled. Deferred income tax is recorded as profit or loss unless it relates to items recorded directly in equity, in which case it is also recognized directly in equity.

The determination of income tax for the Parent Company and its subsidiaries is based on current tax regulations. However, these regulations change from time to time, and the final determination of corporate income tax depends on final assessment of the competent tax authority.

Other taxes

Enterprises declare and pay other taxes and fees to local tax authorities in compliance with prevailing tax laws of Vietnam.

RELATED PARTIES

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

In considering relationships with related parties, greater emphasis is placed on the substance of the relationship rather than its legal form.

SEGMENT REPORTS

The reported segment is a distinct segment of the company engaged in the production or supply of individual products or services, a group of related products or services (Business segment) or the production or supply of products and services within a specific economic environment (Geographical Segment) that incurs economic risks and benefits different from other business departments.

The business segment reporting is based on the Company's internal organizational and management structure and internal consolidated financial reporting system. Since the Company's business activities are structured and managed based on the nature of its products and services, each segment represents a business area that supplies different products and serving different markets.

The Company's primary segment report is a geographical segment reporting. The segment results include items directly attributable to a segment as well as those that are allocated on a reasonable basis.

5. CASH AND CASH EQUIVALENTS

	Closing balance VND	Opening balance VND
- Cash on hand	866,203,262	511,678,470
- Demand deposit	69,715,739,848	48,966,961,610
+ <i>Joint Stock Commercial Bank for Foreign Trade of Vietnam</i>	51,708,183,862	33,447,821,195
+ <i>Joint Stock Commercial Bank for Investment and Development of Vietnam</i>	14,470,192,098	11,010,817,502
+ <i>Other banks</i>	3,537,363,888	4,508,322,913
- Deposits in securities trading accounts	14,790,960,523	1,980,206,970
+ <i>VNDIRECT Securities Corporation</i>	14,657,602,894	1,831,853,648
+ <i>Others</i>	133,357,629	148,353,322
- Cash in transit	23,914,000	-
- Cash equivalents (*)	8,031,102,740	7,500,000,000
Total	93,427,920,373	58,958,847,050

(*) As at 30 June 2026, cash equivalents comprised term deposits with original maturities of 1 to 3 months at Asia Commercial Joint Stock Bank (ACB) and interest rate of 4.75% per annum.

IPA INVESTMENTS GROUP JSC

No 1, Nguyen Thuong Hien Street, Hai Ba Trung Ward, Hanoi

FORM B09-DN/HN

Attached to Circular No. 43/2026/TT-BTC dated 20 April 2026 of the Minister of Finance

6. FINANCIAL INVESTMENTS

6.1 Held-to-maturity investments

	Historical cost	Recoverable value	Provision	Historical cost	Recoverable value	Provision
	VND	VND	VND	VND	VND	VND
a) Short term	1,498,081,999,006	1,498,081,999,006	-	730,355,782,000	730,355,782,000	-
Term deposit	23,233,470,247	23,233,470,247	-	-	-	-
Others parties	23,233,470,247	23,233,470,247	-	-	-	-
- Joint Stock Commercial Bank for Investment and Development of Vietnam (i)	23,233,470,247	23,233,470,247	-	-	-	-
+ Deposit Principal	22,920,000,000	22,920,000,000	-	-	-	-
+ Deposit Interest	313,470,247	313,470,247	-	-	-	-
Loans	1,474,848,528,759	1,474,848,528,759	-	730,355,782,000	730,355,782,000	-
Related parties	126,364,715	126,364,715	-	59,339,076,877	59,339,076,877	-
- VNDIRECT Securities Corporation	-	-	-	59,213,336,986	59,213,336,986	-
+ Loan Principal	-	-	-	59,080,000,000	59,080,000,000	-
+ Loan Interest	-	-	-	133,336,986	133,336,986	-
- Biggee Joint Stock Company (iii)	126,364,715	126,364,715	-	125,739,891	125,739,891	-
+ Loan Principal	118,000,000	118,000,000	-	118,000,000	118,000,000	-
+ Loan Interest	8,364,715	8,364,715	-	7,739,891	7,739,891	-
Others parties	1,474,722,164,044	1,474,722,164,044	-	671,016,705,123	671,016,705,123	-
- Dstation Service Joint Stock Company (ii)	1,447,842,386,078	1,447,842,386,078	-	644,623,120,103	644,623,120,103	-
+ Loan Principal	1,405,761,889,233	1,405,761,889,233	-	632,671,431,259	632,671,431,259	-
+ Loan Interest	42,080,496,845	42,080,496,845	-	11,951,688,844	11,951,688,844	-
- Others (iii)	26,879,777,966	26,879,777,966	-	26,393,585,020	26,393,585,020	-
+ Loan Principal	26,567,568,121	26,567,568,121	-	25,724,656,000	25,724,656,000	-
+ Loan Interest	312,209,845	312,209,845	-	668,929,020	668,929,020	-

6. FINANCIAL INVESTMENTS (CONT'D)

6.1 Held-to-maturity investment (cont'd)

	Closing balance		Provision	Opening balance	
	Historical cost	Recoverable value		Historical cost	Recoverable value
	VND	VND	VND	VND	VND
b) Long term	10,436,986,299	10,436,986,299	-	5,000,000,000	5,000,000,000
<i>Loans</i>	10,436,986,299	10,436,986,299	-	5,000,000,000	5,000,000,000
Others parties	10,436,986,299	10,436,986,299	-	5,000,000,000	5,000,000,000
- <i>Khang Tue Organic Agriculture</i>	10,436,986,299	10,436,986,299	-	5,000,000,000	5,000,000,000
<i>Joint Stock Company (iv)</i>					
+ <i>Loan Principal</i>	10,000,000,000	10,000,000,000	-	5,000,000,000	5,000,000,000
+ <i>Loan Interest</i>	436,986,299	436,986,299	-	-	-
Total	1,508,518,985,305	1,508,518,985,305	-	735,355,782,000	735,355,782,000

(i) Term deposit with a 6-month maturity at Bank for Investment and Development of Vietnam JSC, earning interest at the rate of 7.8% per annum.

(ii) Loans with a term of not more than 12 months, at interest rates ranging from 4.0% per annum to 10.0% per annum. The purpose of the loan is for the borrower's investment and business activities. The collateral for this loan comprises land use rights, assets attached to land, and property rights of Dstation Service Joint Stock Company (including, but not limited to, the borrower's receivables and assets formed from the loan proceeds under the loan agreement)

(iii) Loans with maturities not exceeding 12 months or with indefinite terms, bearing interest rates ranging from 0.0% per annum to 16.0% per annum. The purpose of the loans is to fund the borrower's investment and business activities. The loans are secured by the value of executed construction works or by assets formed from the loans and other assets of the Borrower with a value equivalent to the loan amount to secure the obligations specified in the contract

(iv) Loan under Contract No. 3110/HDVTS/KT-OTW dated 31 October 2025 with a maturity term from the date of the first loan disbursement to 30 June 2028, bearing an interest rate of 10.0% per annum. The purpose of the loan is to fund the borrower's investment and business activities. The loan is secured by property rights (including, but not limited to, the borrower's receivables and assets formed from the loan proceeds under the loan contract).

6. FINANCIAL INVESTMENTS (CONT'D)

6.2. Trading securities

	Closing balance		Provision	Opening balance	
	Historical cost VND	Fair value VND		Historical cost VND	Provision VND
Total value of shares	352,497,310,000	(*)	(1,581,570,250)	239,878,310,000	(*)
+ <i>Trung Nam Renewable Energy Corporation</i>	332,619,000,000	(*)	-	220,000,000,000	(*)
+ <i>Mobile World Investment Corporation (MWG) (ii)</i>	9,994,980,000	9,840,600,000	(154,380,000)	9,994,980,000	11,138,400,000
+ <i>Refrigeration Electrical Engineering Corporation (REE)</i>	9,883,330,000	8,456,139,750	(1,427,190,250)	9,883,330,000	(849,230,000)
Total value of bonds	209,832,255,645	(*)	-	816,770,999,472	(*)
+ <i>Trungnam Renewable Energy Joint Stock Company</i>	104,092,622,958	(*)	-	-	-
+ <i>Trung Nam Energy Development and Investment Corporation (i)</i>	-	-	-	339,770,000,000	(*)
+ <i>VNDIRECT Securities Corporation (i)</i>	-	-	-	388,940,000,000	(*)
+ <i>CMC Joint Stock Company</i>	72,050,800,761	(*)	-	72,989,528,904	(*)
+ <i>Other bonds</i>	33,688,831,926	(*)	-	15,071,470,568	(*)
Securities and other financial instruments	39,999,999,788	(*)	-	644,335,616,188	(*)
+ <i>Flexible Bond Fund Certificate</i>	39,999,999,788	(*)	-	39,999,999,788	(*)
+ <i>Techcombank Certificate of Deposit (i)</i>	-	-	-	500,500,000,000	(*)
+ <i>EYN Finance Certificate of Deposit (i)</i>	-	-	-	103,835,616,400	(*)
Total	602,329,565,433	(*)	(1,581,570,250)	1,700,984,925,660	(849,230,000)

6. FINANCIAL INVESTMENTS (CONT'D)**6.2. Trading securities (cont'd)**

- (i) During the period, the Company transferred the entire amount of these bonds and certificates of deposit.
- (ii) The fair value of trading securities is determined based on the closing prices of these securities on the HOSE and UPCoM exchanges as at 30 June 2026 and 31 December 2025.
- (*) The Company has not determined the fair value of these financial investments as Vietnam Accounting Standards and the Vietnam Corporate Accounting System have not yet provided specific guidance on fair value determination.

6.3. Investments in associates

	Address	Closing balance			Opening balance		
		Rate of interest	Rate of voting rights	Book value under the equity method	Rate of interest	Rate of voting rights	Book value under the equity method
		%	%	VND	%	%	VND
VNDIRECT Securities Corporation	Hanoi	25.84	25.84	5,432,436,591,956	25.84	25.84	5,326,209,554,387
Tra Vinh Electric Development Joint Stock Company	Vinh Long	20.43	20.43	30,106,516,453	20.43	20.43	31,983,527,165
Financial Software Solutions Joint Stock Company	Hanoi	40.80	40.80	82,203,327,253	28.00	28.00	44,538,031,041
Biggee Joint Stock Company	Hanoi	23.27	31.00	-	23.27	31.00	-
South Can Tho Development and Investment Joint Stock Company	Can Tho	48.60	48.60	212,583,318,766	48.60	48.60	211,779,028,262
Hoi An Tourist Service Joint Stock Company	Da Nang	20.01	20.01	50,517,807,512	20.01	20.01	47,877,989,097
Post-Telecommunication Joint Stock Insurance Corporation	Hanoi	24.44	24.46	1,469,849,084,882	24.44	24.46	1,438,017,665,425
Total				7,277,696,646,822			7,100,405,795,377

6. FINANCIAL INVESTMENTS (CONT'D)

6.4. Investments in other entities

	Closing balance		Provision	Opening balance	
	Historical cost	Recoverable value		Historical cost	Recoverable value
	VND	VND	VND	VND	VND
<i>Investments in other entities</i>	<i>947,950,931,200</i>	<i>373,909,359,860</i>	<i>(574,041,571,340)</i>	<i>937,950,931,200</i>	<i>438,663,959,371</i>
- Stringee Joint Stock Company	8,391,011,200	1,861,239,779	(6,529,771,421)	8,391,011,200	2,850,039,371
- Century Land Joint Stock Company (*)	928,400,000,000	361,284,000,000	(567,116,000,000)	928,400,000,000	434,654,000,000
- DGOS Software Solutions Joint Stock Company	1,159,920,000	1,159,920,000	-	1,159,920,000	1,159,920,000
- IPA Member Investment Fund	10,000,000,000	9,604,200,081	(395,799,919)	-	-
Total	947,950,931,200	373,909,359,860	(574,041,571,340)	937,950,931,200	438,663,959,371
					(499,286,971,829)
					(5,540,971,829)
					(493,746,000,000)

(*) The recoverable amount of the investment is determined based on the closing price of this share on the HOSE exchange as at 31/12/2025 and 30/06/2026.

Detail information on the Company's investees as at 30/06/2026 as follows:

Name of investee	Place of establishment and operation	Principle activities	Rate of interest	Rate of voting rights
Century Land Joint Stock Company	1st Floor, B Sky City Building, No. 88 Lang Ha Street, Lang Ward, Hanoi	Real estate business; investment, consulting, brokerage financial services.	10.91%	10.91%
Stringee Joint Stock Company	16th Floor, Office Building 2 – Sun Square Project, No. 21 Le Duc Tho Street, Tu Liem Ward, Hanoi	Repair of computers and peripherals; Computer programming	8.08%	12.55%
DGOS Software Solutions Joint Stock Company	2nd Floor, CT1 Building, Government Cryptography Department Apartment Complex, 43 Le Van Luong Street, Thanh Xuan Ward, Hanoi	Computer programming	9.00%	9.00%
IPA Member Investment Fund	No. 1 Nguyen Thuong Hien Street, Hai Ba Trung Ward, Hanoi	financial investments	20.00%	20.00%

7. TRADE RECEIVABLES

	Closing balance		Opening balance	
	Amount	Provision	Amount	Provision
	VND	VND	VND	VND
a) Short-term				
<i>Trade receivables with related parties</i>				
- VNDIRECT Securities Corporation	58,466,725,666	(356,168,704)	129,034,230,638	(356,168,704)
- Goldsun Food Joint Stock Company	41,200,600,667	-	104,221,275,923	-
- Post-Telecommunication Joint Stock Insurance Corporation	11,380,625,758	-	43,807,574,463	-
<i>Other receivables</i>	569,543,749	-	509,981,193	-
- Northern Power Corporation	29,250,431,160	-	59,903,720,267	-
- Others	17,266,124,999	(356,168,704)	24,812,954,715	(356,168,704)
b) Long-term	13,829,639,900	-	20,716,182,234	-
	3,436,485,099	(356,168,704)	4,096,772,481	(356,168,704)
Total	58,466,725,666	(356,168,704)	129,034,230,638	(356,168,704)

8. ADVANCES TO SUPPLIES

	Closing balance		Opening balance	
	Amount	Provision	Amount	Provision
	VND	VND	VND	VND
a) Short-term				
<i>Prepayments to other suppliers</i>				
- Mr Vuong Trung Nguyen	6,164,441,685	(2,124,637,114)	8,886,685,770	(2,124,637,114)
- Others	6,164,441,685	(2,124,637,114)	8,886,685,770	(2,124,637,114)
b) Long-term	2,000,000,000	(2,000,000,000)	2,000,000,000	(2,000,000,000)
	4,164,441,685	(124,637,114)	6,886,685,770	(124,637,114)
Total	6,164,441,685	(2,124,637,114)	8,886,685,770	(2,124,637,114)

9. OTHER RECEIVABLES

	Closing balance		Opening balance	
	Amount VND	Provision VND	Amount VND	Provision VND
a) Short-term	102,079,210,317	(3,495,764,698)	88,948,221,801	(3,495,764,698)
<i>Related parties</i>	7,973,032,000	-	-	-
- Dividends receivable: Financial Software Solutions Joint Stock Company	3,672,000,000	-	-	-
- Dividends receivable: Tra Vinh Electric Development Joint Stock Company	4,301,032,000	-	-	-
<i>Others</i>	94,106,178,317	(3,495,764,698)	88,948,221,801	(3,495,764,698)
- Dividends and profits receivable	20,000,000	(20,000,000)	20,000,000	(20,000,000)
- Interest receivable, coupon	7,077,993,174	-	7,528,768,303	-
- Site clearance costs of the New Urban Area Project on both sides of Nguyen Thai Hoc Street, Thot Not District (1)	19,105,084,881	-	19,105,084,881	-
- Site Clearance and Urban Environment Center (2)	10,570,288,983	-	10,570,288,983	-
- Short-term deposit	346,355,000	-	339,782,422	-
- Advances	55,311,089,991	(2,995,764,698)	40,202,834,937	(2,995,764,698)
- Cooperation to establish Investment Fund	-	-	10,000,000,000	-
- Others	1,675,366,288	(480,000,000)	1,181,462,275	(480,000,000)
b) Long-term	18,375,816,245	-	18,349,816,245	-
- Long-term deposit	18,375,816,245	-	18,349,816,245	-
- Deposits for New urban area on both sides of Nguyen Thai Hoc street, Thot Not District Project	12,422,387,000	-	12,422,387,000	-
- Others	5,953,429,245	-	5,927,429,245	-
Total	120,455,026,562	(3,495,764,698)	107,298,038,046	(3,495,764,698)

(1) The advance payment for compensation, support, and resettlement for the first phase of the urban area project along both sides of Nguyen Thai Hoc Street, Thot Not District, Can Tho City, in accordance with Decision No. 2789/QD-UBND of the People's Committee of Thot Not District dated 01 November 2021.

IPA INVESTMENTS GROUP JSC

No 1, Nguyen Thuong Hien Street, Hai Ba Trung Ward, Hanoi

Attached to Circular No. 43/2026/TT-BTC dated 20 April 2026 of the Minister of Finance

FORM B09-DN/HN

- (2) Advance payment to the Center for Site Clearance and Urban Environment to support households affected by the Anvie Ha My Green Commercial Housing Project. According to Decision No. 289/TB-UBND dated 24 June 2025 of the People's Committee of Quang Nam province (now the People's Committee of Da Nang city), Anvie Hoi An Real Estate Joint Stock Company was approved to implement this pilot project.

10. INVENTORIES

	Closing balance		Opening balance	
	Historical cost	Provision	Historical cost	Provision
	VND	VND	VND	VND
Raw materials	9,176,580,242	(99,069,685)	7,027,039,679	(99,069,685)
Work in progress	38,672,974,167	-	3,288,121,437	-
Finished goods	3,730,910,758	-	4,040,869,257	-
Goods	19,271,035,349	-	17,858,596,141	-
Total	70,851,500,516	(99,069,685)	32,214,626,514	(99,069,685)

11. CONSTRUCTION IN PROGRESS

	Closing balance		Opening balance	
	Cost	Recoverable value	Cost	Recoverable value
	VND	VND	VND	VND
Construction in progress	74,095,915,410	74,095,915,410	68,396,411,825	68,396,411,825
- Lung Xuan Eco Zone Project (1)	7,143,397,520	7,143,397,520	7,143,397,520	7,143,397,520
- New urban area on both sides of Nguyen Thai Hoc street, Thot Not Ward Project (2)	21,209,336,562	21,209,336,562	20,681,569,062	20,681,569,062
- Office Building, Apiculture Research and Introduction Centre Project (3)	18,668,409,684	18,668,409,684	16,164,403,407	16,164,403,407
- Townhouse villa at PALM GARDEN Phu Quoc project (4)	17,899,294,830	17,899,294,830	17,899,294,830	17,899,294,830
- Others	9,175,476,814	9,175,476,814	6,507,747,006	6,507,747,006
Total	74,095,915,410	74,095,915,410	68,396,411,825	68,396,411,825

(1) The project was granted Investment Certificate No. 251031000075 on 29 February 2008 by the People's Committee of Hoa Binh Province with a total investment of approximately VND 448 billion. The investor is Lung Xuan Development Investment Joint Stock Company (a subsidiary of the Company), with a total planned area of 199.08 ha in Tien Xuan Commune, Luong Son District, Hoa Binh Province (now Yen Xuan Commune, Hanoi).

(2) The new urban area project along both sides of Nguyen Thai Hoc Street, Thot Not Ward, was approved by the People's Committee of Can Tho City under Decision No. 1535/QD-UBND dated 25 June 2019, with a total estimated investment of approximately VND 621 billion, aiming to develop an urban area covering approximately 22 ha. The project's operating period is 50 years. The project is currently in the land clearance phase.

(3) The Office Building, Apiculture Research and Introduction Centre project was approved by the People's Committee of Hanoi City under Decision No. 2413/QD-UBND dated 11 June 2020, with an investment adjustment approved under Decision No. 3619/QD-UBND dated 14 July 2023. The total estimated investment is VND 618 billion, with the investment objective to construct an office building (headquarters and rental offices), a research center, and service, introduction, and distribution of products. The project's operating period is 50 years.

(4) The villa is part of the PALM GARDEN Phu Quoc project, located at Bai Truong Complex, Duong To Commune, Phu Quoc District, Kien Giang Province (now Phu Quoc Special Economic Zone, An Giang Province). The land plot for building the villa has a long-term use period for the construction area and a 70-year period for the remaining area. The villa is in the final stages of completion and will be put into use.

12. TANGIBLE FIXED ASSETS

	Buildings, structures	Machinery equipment	Motor vehicles transmission	Office equipments	Perennial plants, working and product-bearing animals	Others	Total
	VND	VND	VND	VND	VND	VND	VND
HISTORICAL COST							
Opening balance	842,870,044,014	350,907,795,878	7,448,869,001	6,576,663,756	226,160,265	898,551,799	1,208,928,084,713
- Purchases during the period	-	523,157,481	-	85,638,889	-	-	608,796,370
- Completed construction in progress	240,787,761	538,608,307	-	-	-	-	779,396,068
Closing balance	843,110,831,775	351,969,561,666	7,448,869,001	6,662,302,645	226,160,265	898,551,799	1,210,316,277,151
ACCUMULATED DEPRECIATION							
Opening balance	(363,175,206,637)	(275,188,467,041)	(4,253,071,635)	(3,740,893,361)	(226,160,265)	(787,365,928)	(647,371,164,867)
- Depreciation for the period	(15,298,005,863)	(13,457,567,800)	(594,201,824)	(465,692,020)	-	(82,706,037)	(29,898,173,544)
Closing balance	(378,473,212,500)	(288,646,034,841)	(4,847,273,459)	(4,206,585,381)	(226,160,265)	(870,071,965)	(677,269,338,411)
NET BOOK VALUE							
Opening balance	479,694,837,377	75,719,328,837	3,195,797,366	2,835,770,395	-	111,185,871	561,556,919,846
Closing balance	464,637,619,275	63,323,526,825	2,601,595,542	2,455,717,264	-	28,479,834	533,046,938,740

- The carrying amount of tangible fixed assets used as collateral, pledged, or guaranteed for borrowings as at 30/06/2026 is VND 156,739,714,278 (as at 01/01/2026 : VND 161,153,739,204)

- The cost of fully depreciated fixed assets still in use as at 30/06/2026 is VND 19,454,924,351 (as at 01/01/2026 : VND 15,835,830,251)

As at 30 June 2026, the Group did not have any individual item of intangible fixed assets with a cost accounting for 10% or more of the total cost of intangible fixed assets

13. INTANGIBLE FIXED ASSETS

	Trade marks	Computer software	Other intangible fixed assets	Total
	VND	VND	VND	VND
HISTORICAL COST				
Opening balance	356,250,000	49,656,320,023	440,000,000	50,452,570,023
- Purchases during the period	-	345,000,000	-	345,000,000
- Self-constructed	-	600,000,000	-	600,000,000
Closing balance	<u>356,250,000</u>	<u>50,601,320,023</u>	<u>440,000,000</u>	<u>51,397,570,023</u>
ACCUMULATED AMORTIZATION				
Opening balance	(323,453,705)	(41,349,525,947)	(440,000,000)	(42,112,979,652)
- Amortization during the period	(32,796,295)	(2,952,563,250)	-	(2,985,359,545)
Closing balance	<u>(356,250,000)</u>	<u>(44,302,089,197)</u>	<u>(440,000,000)</u>	<u>(45,098,339,197)</u>
NET BOOK VALUE				
Opening balance	<u>32,796,295</u>	<u>8,306,794,076</u>	<u>-</u>	<u>8,339,590,371</u>
Closing balance	<u>-</u>	<u>6,299,230,826</u>	<u>-</u>	<u>6,299,230,826</u>

- Cost of fully amortised intangible fixed assets still in use as at 30 June 2026 was VND 25,307,069,725 (as at 1 January 2026: VND 23,049,215,393)

As at 30 June 2026, the Group did not have any individual item of intangible fixed assets with a cost accounting for 10% or more of the total cost of intangible fixed assets

14. INVESTMENT PROPERTIES

	Opening balance	Increase in the period	Decrease in the period	Closing balance
	VND	VND	VND	VND
HISTORICAL COST				
	17,403,806,849	-	-	17,403,806,849
- Land use rights	4,578,359,545	-	-	4,578,359,545
- Buildings and Land use rights	12,825,447,304	-	-	12,825,447,304
ACCUMULATED DEPRECIATION				
	(6,152,850,696)	(109,177,350)	-	(6,262,028,046)
- Land use rights	-	-	-	-
- Buildings and Land use rights	(6,152,850,696)	(109,177,350)	-	(6,262,028,046)
NET BOOK VALUE				
	11,250,956,153	-	109,177,350	11,141,778,803
- Land use rights	4,578,359,545	-	-	4,578,359,545
- Buildings and Land use rights	6,672,596,608	-	109,177,350	6,563,419,258

14. INVESTMENT PROPERTIES (CONT'D)

Detail of investment property portfolio as at 30 June 2026:

	HISTORICAL COST VND	ACCUMULATED DEPRECIATION VND	NET BOOK VALUE VND
Long-term land use rights in Hoi An Dong Ward, Da Nang	4,578,359,545	-	4,578,359,545
Long-term land use rights at No. 20 Le Dai Hanh, Hong Bang Ward, Hai Phong	7,390,386,263	3,347,729,023	4,042,657,240
Apartment B-0408 at Manor Building, 91 Nguyen Huu Canh, Thanh My Tay Ward, Ho Chi Minh City	5,435,061,041	2,914,299,023	2,520,762,018
Total	17,403,806,849	6,262,028,046	11,141,778,803

15. PREPAID EXPENSES

	Closing balance VND	Opening balance VND
a) Short-term	8,799,942,768	4,514,704,546
- Insurance expense	365,432,191	601,591,403
- Office rental expense	2,031,139,813	1,543,602,761
- Dispatched tools and suppliers	561,904,647	574,357,232
- Information technology costs	2,196,127,466	776,780,038
- Land rental expenses	2,408,844,000	-
- Others	1,236,494,651	1,018,373,112
b) Long-term	132,344,700,687	137,014,615,602
- Dispatched tools and suppliers	3,579,058,616	3,707,580,859
- Information technology costs	7,136,387,181	8,806,248,062
- Office renovation	5,237,323,074	4,749,703,597
- Legal consulting fees for issuing land use rights at 19 Truc Khe (1)	2,722,222,235	2,788,888,901
- Advantage of land rental rights (2)	112,558,210,335	115,417,985,191
- Others	1,111,499,246	1,544,208,992
Total	141,144,643,455	141,529,320,148

- (1) The allocation expense corresponding to the land use period at No. 19 Truc Khe Street, Lang Ward, Hanoi to 2046.
- (2) At the date of obtaining control of Vietnam National Apiculture Joint Stock Company, the Group recognized the fair value of advantage of land rental right was VND 154,886,038,169, with the allocation expense for the current period is VND 2,859,774,856 corresponding to the land use period.

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16. GOODWILL

	Ocean Tourism Hotel Joint Stock Company	Bac Ha Energy Joint Stock Company	Printing Mechanical Joint Stock Company	Viet Nam National Apiculture Joint Stock Company	IPA Partner Investment Fund Management Limited Company	IVISION Investment Management Limited Company	IValue Investment Management Limited Company	ICAPITAL Investment Management Limited Company	IProsper Investment Management Limited Company	Total
	<u>VND</u>	<u>VND</u>	<u>VND</u>	<u>VND</u>	<u>VND</u>	<u>VND</u>	<u>VND</u>	<u>VND</u>	<u>VND</u>	<u>VND</u>
HISTORICAL COST										
Opening balance	9,215,886,844	1,139,840,432	7,247,912,227	51,773,781,815	29,002,355,466	946,330,913	1,376,302,932	1,036,934,104	610,931,437	102,350,276,170
Closing balance	<u>9,215,886,844</u>	<u>1,139,840,432</u>	<u>7,247,912,227</u>	<u>51,773,781,815</u>	<u>29,002,355,466</u>	<u>946,330,913</u>	<u>1,376,302,932</u>	<u>1,036,934,104</u>	<u>610,931,437</u>	<u>102,350,276,170</u>
ACCUMULATED DEPRECIATION										
Opening balance	(7,833,503,814)	(1,139,840,432)	(7,247,912,227)	(35,378,750,910)	(6,042,157,390)	(7,886,091)	(11,469,191)	(8,641,118)	(5,091,095)	(57,675,252,268)
- Amortization during the period	(460,794,343)	-	-	(2,588,689,091)	(1,450,117,773)	(47,316,546)	(68,815,147)	(51,846,705)	(30,546,572)	(4,698,126,177)
Closing balance	<u>(8,294,298,157)</u>	<u>(1,139,840,432)</u>	<u>(7,247,912,227)</u>	<u>(37,967,440,001)</u>	<u>(7,492,275,163)</u>	<u>(55,202,637)</u>	<u>(80,284,338)</u>	<u>(60,487,823)</u>	<u>(35,637,667)</u>	<u>(62,373,378,445)</u>
NET BOOK VALUE										
Opening balance	1,382,383,030	-	-	16,395,030,905	22,960,198,076	938,444,822	1,364,833,741	1,028,292,986	605,840,342	44,675,023,902
Closing balance	<u>921,588,687</u>	<u>-</u>	<u>-</u>	<u>13,806,341,814</u>	<u>21,510,080,303</u>	<u>891,128,276</u>	<u>1,296,018,594</u>	<u>976,446,281</u>	<u>575,293,770</u>	<u>39,976,897,725</u>

17. TRADE PAYABLES

	Closing balance VND	Opening balance VND
a) Short-term	9,582,973,610	7,251,221,234
<i>Related parties</i>	411,335,246	227,008,602
- VNDIRECT Securities Corporation	96,111,747	62,728,055
- Post-Telecommunication Joint Stock Insurance Corporation	194,806,183	6,277,783
- Goldsun Food Joint Stock Company	120,417,316	158,002,764
<i>Others parties</i>	9,171,638,364	7,024,212,632
- Bim Kiem Giang Co., Ltd	980,207,106	980,207,106
- Thac Ba Hydropower Joint Stock Company	1,792,079,706	-
- Viet Native Herbal JSC	1,336,541,268	1,706,902,460
- Others	5,062,810,284	4,337,103,066
b) Long-term	-	-
Total	9,582,973,610	7,251,221,234

18. ADVANCES FROM CUSTOMERS

	Closing balance VND	Opening balance VND
a) Short-term	9,872,063,153	-
<i>Advance payment from related parties</i>	9,872,063,153	-
- VNDIRECT Securities Corporation	4,943,973,671	-
- Post-Telecommunication Joint Stock Insurance Corporation	4,928,089,482	-
b) Long-term	-	-
Total	9,872,063,153	-

19. BORROWING AND FINANCE LEASE OBLIGATIONS

Content	Closing balance Amount VND	In the period Increase VND	Decrease VND	Opening balance Amount VND
a) Short-term borrowings	392,326,190,503	94,695,238,512	48,800,971,987	346,431,923,978
Related parties	233,983,721,511	22,295,520	9	233,961,426,000
- VNDIRECT Securities Corporation (1)	233,983,721,511	22,295,520	9	233,961,426,000
Others	146,342,468,992	88,672,942,992	42,800,971,978	100,470,497,978
- Individuals (2)	146,342,468,992	88,672,942,992	42,800,971,978	100,470,497,978
Current portion of long-term borrowings	12,000,000,000	6,000,000,000	6,000,000,000	12,000,000,000
- Vietnam International Commercial Joint Stock Bank (3)	12,000,000,000	6,000,000,000	6,000,000,000	12,000,000,000
b) Long-term borrowings	5,047,088,790,795	-	613,261,802,902	5,660,350,593,697
- Vietnam International Commercial Joint Stock Bank (3)	9,980,404,782	-	6,000,000,000	15,980,404,782
- Bonds of I.P.A Investment Group Joint Stock Company (4)	4,712,488,236,572	-	607,307,334,658	5,319,795,571,230
+ Bond par value	4,714,000,000,000	-	608,000,000,000	5,322,000,000,000
+ Bond issuance expenses	(1,511,763,428)	-	(692,665,342)	(2,204,428,770)
- Bonds of Bac Ha Energy Joint Stock Company (5)	324,620,149,441	-	(45,531,756)	324,574,617,685
+ Bond par value	325,000,000,000	-	-	325,000,000,000
+ Bond issuance expenses	(379,850,559)	-	(45,531,756)	(425,382,315)
Total	5,439,414,981,298	94,695,238,512	662,062,774,889	6,006,782,517,675

19. BORROWING AND FINANCE LEASE OBLIGATIONS (CONT'D)

Information on borrowings

No.	Lender	Borrower	Loan term	Interest rate		Loan purpose	Collateral
(1)	VNDIRECT Securities Corporation	IValue Investment Management Limited Company; ICAPITAL Investment Management Limited Company; IVISION Investment Management Limited Company.	No more than 12 months	7.5% annum	per annum	Investment, business	All assets held in the margin trading account, including but not limited to: all margin securities and other securities in the margin trading account, cash on hand, cash pending, dividends, securities trading deposits, and assets/property rights arising from/formed from assets in the securities trading account
(2)	Employees and beekeepers	Vietnam National Apiculture Joint Stock Company (Subsidiary of the Group)	No more than 12 months	From 0.0% per annum to 8.0% annum		Serving production and business activities	Unsecured
	Other individuals	Stockbook Joint Stock Company (Subsidiary of the Group)	No more than 06 months	8.84% per annum to 9.26% per annum		Investment and business purposes of the Borrower	Property rights (including but not limited to the borrower's receivables and assets generated from the loan)

19. BORROWING AND FINANCE LEASE OBLIGATIONS (CONT'D)

No.	Lender	Borrower	Loan term	Interest rate	Loan purpose	Collateral
(3)	Vietnam International Commercial Joint Stock Bank	Bac Ha Energy Joint Company (Subsidiary of the Group)	According to each debt indenture	According to each debt indenture	Financing investment capital for Nam Phang B Hydropower Plant Project	- Assets formed from loan capital include the total value of works, equipment and assets arising from Nam Phang B Hydropower Plant Project. - The shares of VNDIRECT Securities Corporation (quantity: 17,125,000 shares, excluding voting preference shares) which owned by IPA Investment Group Joint Stock Company

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19. BORROWING AND FINANCE LEASE OBLIGATIONS (CONT'D)

Information on bonds

Issue Date	Bond code	Quantity	Interest rate	Issuing purpose	Bond term	Par value (VND)
(4) Bonds of IPA Investments Group Joint Stock Company						
05/06/2024	IPAH2429001	3,170	9.5% per annum	Restructuring debts under loan contracts and other debts in accordance with the provisions of law.	05 years	317,000,000,000
27/06/2024	IPAH2429002	7,350	9.5% per annum	Restructuring the company's outstanding bonds in accordance with the terms and conditions of the bonds and the provisions of law.	05 years	735,000,000,000
02/08/2024	IPAH2429003	10,960	9.5% per annum	Restructuring the company's outstanding bonds in accordance with the terms and conditions of the bonds and the provisions of law.	05 years	1,096,000,000,000
05/11/2024	IPAH2429004	6,000	9.5% per annum	Restructuring the company's outstanding bonds in accordance with the terms and conditions of the bonds and the provisions of law.	05 years	600,000,000,000
04/12/2024	IPAH2429005	5,500	9.5% per annum	Restructuring the company's outstanding bonds in accordance with the terms and conditions of the bonds and the provisions of law.	05 years	550,000,000,000

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19. BORROWING AND FINANCE LEASE OBLIGATIONS (CONT'D)

Issue Date	Bond code	Quantity	Interest rate	Issuing purpose	Bond term	Par value (VND)
(4) Bonds of IPA Investments Group Joint Stock Company (Cont'd)						
18/11/2025	IPA12501	14,160	9.5% per annum	The Issuer's investment program will be implemented through the purchase of additional shares issued to existing shareholders of IPAF Company. IPAF Company will use the proceeds from the share offering to purchase existing shares in order to acquire controlling ownership of companies that own, operate, and trade listed stocks in the finance, insurance, banking, and securities sectors. This will indirectly own listed stocks in these sectors, thereby generating revenue and profit for the Issuer.	05 years	1,416,000,000,000
(5) Bonds of Bac Ha Energy Joint Stock Company						
20/08/2025	BHB12501	3,250	9.5% per annum	Restructuring the bond debt of the Issuer itself in accordance with legal regulations.	05 years	325,000,000,000

20. TAX AND OTHER PAYABLE/RECEIVABLE TO THE STATE BUDGET

	Opening balance	Payable during the period	Paid during the period	Closing balance
	VND	VND	VND	VND
Taxes and amounts payable				
- Value added tax	4,444,972,069	13,884,484,093	15,015,186,400	3,314,269,762
- Import and export taxes	-	9,114,892	9,114,892	-
- Corporate income tax	39,493,265,950	12,712,784,451	39,331,230,960	12,874,819,441
- Personal income tax	4,702,994,136	9,538,949,446	6,960,027,544	7,281,916,038
- Resource tax	891,167,049	3,608,685,476	3,956,669,619	543,182,906
- Property tax and Land rental fee	-	3,794,793,310	1,392,474,310	2,402,319,000
- Fees, charges and other payables	1,711,544,868	2,243,502,619	3,336,243,379	618,804,108
Total	51,243,944,072	45,792,314,287	70,000,947,104	27,035,311,255

	Opening balance	Payable during the period	Paid during the period	Closing balance
	VND	VND	VND	VND
Taxes and amounts receivable				
- Value added tax	2,546,181	4,400,279	3,556,096	1,701,998
- Corporate income tax	216,546,424	-	-	216,546,424
- Personal income tax	22,798	-	-	22,798
- Property tax and Land rental fee	3,930,659,888	3,830,360,734	421,704,007	522,003,161
- Other taxes	2,000,000	-	-	2,000,000
Total	4,151,775,291	3,834,761,013	425,260,103	742,274,381

21. ACCRUED EXPENSES

	Closing balance VND	Opening balance VND
- Interest expense	12,937,813,243	15,565,785,178
- Bond issuance interest	274,556,507,761	126,092,849,313
- Expense of issuing bonds	-	420,000,000
- Construction cost of Nam Phang B Hydropower Plant	3,460,640,043	3,460,640,043
- Other accrued expenses	767,818,389	722,381,470
Total	291,722,779,436	146,261,656,004
<i>In which: Related parties</i>	9,710,841,472	1,009,542,925
- VNDIRECT Securities Corporation	9,710,841,472	1,009,542,925

22. DIVIDENDS AND PROFITS PAYABLE

	Closing balance VND	Opening balance VND
<i>Related parties</i>	-	3,245,233,822
- Mr Vu Hien	-	1,396,732,900
- Ms. Pham Minh Huong	-	1,218,000,000
- VNDIRECT Securities Corporation	-	630,500,922
<i>Others parties</i>	705,617,685	4,388,104,763
- Others	705,617,685	4,388,104,763
Total	705,617,685	7,633,338,585

23. OTHER PAYABLES

	Closing balance VND	Opening balance VND
<i>a) Short-term</i>	3,707,567,065	3,660,030,056
- Trade union fee	3,144,193,786	3,248,131,386
- Others	563,373,279	411,898,670
<i>b) Long-term</i>	9,385,247,720	5,385,247,720
- Long-term deposits, collateral received	9,385,247,720	5,385,247,720
Total	13,092,814,785	9,045,277,776
<i>c) In which: Related parties</i>	3,775,497,833	3,774,173,559
- VNDIRECT Securities Corporation	2,413,000,000	2,413,000,000
- Post-Telecommunication Joint Stock Insurance Corporation	1,362,497,833	1,361,173,559

24. OWNERS' EQUITY

24.1 CHANGES IN OWNERS' EQUITY

Items	Owner's contributed capital	Owner's other capital	Development investment fund	Other reserve	Retained earnings	Non-controlling interest	Total
	VND	VND	VND	VND	VND	VND	VND
Previous year's opening balance	2,138,357,750,000	32,049,837,180	64,268,503,228	635,671,910	1,908,444,893,087	354,867,274,939	4,498,623,930,344
- Impact due to capital increase of subsidiaries in year	-	-	-	-	3,883,160,415	8,116,839,585	12,000,000,000
- Profit for previous year	-	-	-	-	467,417,315,513	33,280,790,120	500,698,105,633
- Impact due to change in ownership structure of subsidiaries	-	-	-	-	1,958,600,880	(56,808,800,880)	(54,850,200,000)
- Impact due to equity fluctuation in subsidiaries	-	-	-	-	296,856,543,556	(128,795,540,916)	168,061,002,640
- Impact due to equity fluctuation in associates	-	-	-	-	(221,729,007,370)	-	(221,729,007,370)
- Other increase/decrease	-	-	-	-	(1,200,000,000)	-	(1,200,000,000)
Previous year's ending balance	2,138,357,750,000	32,049,837,180	64,268,503,228	635,671,910	2,455,631,506,081	210,660,562,848	4,901,603,831,247

24. OWNERS' EQUITY (CONT'D)

24.1 CHANGES IN OWNERS' EQUITY (CONT'D)

Items	Owner's contributed capital		Owner's other capital		Development investment fund		Other reserve		Retained earnings		Non-controlling interest		Total	
	VND	VND	VND	VND	VND	VND	VND	VND	VND	VND	VND	VND	VND	VND
Opening balance	2,138,357,750,000	32,049,837,180	64,268,503,228	635,671,910	2,455,631,506,081	210,660,562,848	4,901,603,831,247							
- Profit for this period	-	-	-	-	-	-	-	-	221,640,477,988	3,862,433,994	225,502,911,982			
- Impact due to change in ownership structure of subsidiaries	-	4,826,593	10,089,983	116,845	337,851,395	(424,241,551)	(71,356,735)							
- Impact due to equity fluctuation in subsidiaries	-	-	-	-	104,228,699	(104,228,699)	-							
- Impact due to change in proportion in associates	-	-	-	-	(25,828,004,357)	-	(25,828,004,357)							
- Impact due to equity fluctuation in associates	-	-	-	-	(11,207,432,485)	-	(11,207,432,485)							
- Other decrease	-	-	-	-	(600,000,000)	-	(600,000,000)							
Closing balance	2,138,357,750,000	32,054,663,773	64,278,593,211	635,788,755	2,640,078,627,321	213,994,526,592	5,089,399,949,652							

24. OWNERS' EQUITY (CONT'D)**24.2 DETAILS OF OWNERS' EQUITY**

	Closing balance VND	Opening balance VND
- H&H Investment Management Company Limited	1,185,732,000,000	1,185,732,000,000
- Mrs. Luong Thu Hang	112,245,600,000	112,245,600,000
- Others shareholders	840,380,150,000	840,380,150,000
Total	2,138,357,750,000	2,138,357,750,000

24.3 EQUITY TRANSACTIONS WITH OWNERS AND DISTRIBUTION OF PROFITS, DIVIDENDS

	Closing balance VND	Opening balance VND
- Owner's contributed capital		
+ Equity at the beginning of period	2,138,357,750,000	2,138,357,750,000
+ Equity at the end of period	2,138,357,750,000	2,138,357,750,000
- Distributed profits and dividends		
+ Distributed dividends payable at the beginning of the period	7,633,338,585	4,212,439,685
+ Distributed dividends payable during the period	-	40,758,934,000
+ Distributed dividends paid in cash	(6,927,720,900)	(27,953,659,000)
- Distributed dividends payable at the end of the period	705,617,685	17,017,714,685

24.4 SHARES

	Current period Share	Prior period 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
+ <i>Ordinary shares</i>	213,835,775	213,835,775
Number of shares in circulation	213,835,775	213,835,775
+ <i>Ordinary shares</i>	213,835,775	213,835,775
<i>Par value of shares (VND/share)</i>	<i>10,000</i>	<i>10,000</i>

24.5 FUNDS

	Current period VND	Prior period VND
Investment and development funds	64,278,593,211	64,268,503,228
Other funds belonging to owner's equity	635,788,755	635,671,910

25. OFF-STATEMENT OF FINANCIAL POSITION ITEMS AND COMMITMENTS

Doubtful debts written-off

Entities	Reason	Processing Time	Amount (VND)
- Kim Son Minerals and Iron & Steel Joint Stock Company	No longer Recoverable	31 December 2021	150,000,000
- Former employees	No longer Recoverable	31 December 2021	308,995,513

26. REVENUE FROM SALES OF GOODS AND RENDERING OF SERVICES

	Current period VND	Prior period VND
- Revenue from commercial electricity trading	71,269,374,111	74,729,601,327
- Revenue from sale of finished products	11,176,478,352	4,329,410,761
- Revenue from sale of goods	26,852,510,284	16,172,114,449
- Revenue from rendering of services	138,636,780,230	95,438,741,811
- Revenue from business co-operations (*)	6,480,000,000	-
Total	254,415,142,977	190,669,868,348

(*) Revenue from land lease and related services of the Printing Mechanical Joint Stock Company at the land plot No. 90 Pasteur, Sai Gon Ward, Ho Chi Minh.

27. COST OF GOODS SOLD

	Current period VND	Prior period VND
- Cost of commercial electricity sold	38,746,044,090	37,760,994,013
- Cost of finished goods sold	9,028,234,109	2,131,174,163
- Cost of goods sold	15,270,151,309	9,942,227,480
- Cost of services rendered	84,537,663,077	59,448,553,920
- Cost of business co-operation	1,870,675,284	-
- Distribution of advantage of land rental rights	2,859,774,856	2,859,774,856
Total	152,312,542,725	112,142,724,432

28. FINANCIAL INCOME

	Current period VND	Prior period VND
- Interest from deposits, loans, bonds	64,655,376,997	47,820,688,107
- Interest on transfer of long-term financial investments	-	4,310,000,000
- Profit from transfer of trading securities	66,095,210,231	9,175,168,081
- Dividends and distributed profits	148,100,000	-
- Foreign exchange gains arising during the period	-	38,362,979
Total	130,898,687,228	61,344,219,167

29. FINANCIAL EXPENSES

	Current period VND	Prior period VND
- Bond interest, loan interest	258,686,406,000	174,501,885,375
- Provision/Reversal of provision for impairment of trading securities and investment losses	74,498,014,131	(32,670,474,624)
- Other financial expenses	669,753,185	915,786,184
Total	333,854,173,316	142,747,196,935

30. PROFITS OR LOSSES IN JOINT VENTURES AND ASSOCIATES

	Current period VND	Prior period VND
Profit from associates	389,942,112,371	201,061,119,922
	389,942,112,371	201,061,119,922

31. SELLING EXPENSE AND GENERAL AND ADMINISTRATIVE EXPENSES

	Current period VND	Prior period VND
<i>a) General and administrative expenses</i>	<i>39,060,459,353</i>	<i>34,499,454,213</i>
- Labor costs	17,766,399,833	16,048,677,715
- Tools, supplies	949,101,359	434,905,315
- Depreciation expenses	1,081,539,517	1,678,714,850
- Tax and fees expenses	1,534,943,541	868,891,609
- Provision expenses	-	(800,000,000)
- Expenses of outsourcing services	11,305,482,508	7,785,997,135
- Other monetary expenses	1,724,866,418	3,620,270,772
- Goodwill	4,698,126,177	4,861,996,817
<i>b) Selling expenses</i>	<i>12,138,512,835</i>	<i>8,956,779,985</i>
- Labor costs	6,119,902,989	5,496,764,491
- Raw materials	665,081,652	457,427,040
- Depreciation expenses	287,907,174	303,461,698
- Expenses of outsourcing services	3,970,731,533	1,664,561,553
- Other monetary expenses	1,094,889,487	1,034,565,203
Total	51,198,972,188	43,456,234,198

32. CURRENT CORPORATE INCOME TAX EXPENSES

	Current period VND	Prior period VND
- Current corporate income tax expense at the Parent Company and its subsidiaries	12,712,784,451	10,564,822,880
Current corporate income tax	12,712,784,451	10,564,822,880

33. DEFERRED INCOME TAX

33.1 Deferred income tax assets

	Closing balance VND	Opening balance VND
- Corporate income tax rate to determine deferred income tax assets	20%	20%
- Deferred income tax assets related to deductible temporary differences	86,311,096,875	86,311,096,875
	86,311,096,875	86,311,096,875

33.2 Deferred income tax liabilities

	Closing balance VND	Opening balance VND
- Corporate income tax rate to determine deferred income tax liabilities	20%	20%
- Deferred income tax liabilities arising from taxable temporary differences	55,299,834,604	55,910,313,756
	55,299,834,604	55,910,313,756

33.3 Deferred corporate income tax expenses

	Closing balance VND	Opening balance VND
- Deferred CIT expense relating to taxable temporary difference	(609,944,253)	(785,941,118)
- Deferred CIT income arising from deductible temporary differences	42,978	(251,002,000)
	(609,901,275)	(1,036,943,118)

34. BUSINESS AND PRODUCTIONS COST BY FACTOR

	Current period VND	Prior period VND
- Raw material costs	30,032,160,993	6,859,657,319
- Labor costs	122,699,530,162	79,900,892,949
- Depreciation and amortisation	32,555,915,829	40,102,454,591
- Outsource service expenses	31,418,047,146	27,255,554,661
- Provision expenses	-	(800,000,000)
- Other monetary expenses	20,427,580,916	19,344,697,427
Total	237,133,235,046	172,663,256,947

35. BASIC/DILUTED EARNINGS PER SHARE

Basic earnings per share distributed to common shareholders of the company are calculated as follows:

	Current period VND	Prior period VND
Net profit after tax of Parent company (VND)	221,640,477,988	124,917,976,390
Average number of outstanding common shares in circulation in the period (Share)	213,835,775	213,835,775
Basic earnings per share (VND/Share)	1,036	584

The Company has not made any provision for the Bonus and Welfare Fund and the Executive Board Bonus Fund on the profit after tax at the reporting dates of the consolidated financial statements.

The Company's Board of General Directors confirms that there are no effects from instruments convertible into shares and dilutive impacts on share value in the future; therefore, the Company determines diluted earnings per share as equal to basic earnings per share.

36. EVENTS ARISING AFTER THE END OF THE ACCOUNTING PERIOD

On 24 July 2026, the Board of Management of IPA Investments Group Joint Stock Company issued Resolution No. 113/2026/NQ-HDQT approving the implementation of the share issuance to increase share capital from the Company's equity, in accordance with the share issuance plan approved by the 2026 Annual General Meeting of Shareholders under Article 10 of Resolution No. 92/2026/NQ-DHDCD dated 26 June 2026. On 10 August 2026, the Company issued Notice No. 130/2026/TB-IPA regarding the share issuance to increase share capital from equity. Details are as follows:

- Expected number of shares to be issued: 32,075,366 shares;
- Entitlement ratio: 1:0.15 (each 01 share held carries 01 right, and every 100 rights entitles the holder to receive 15 additional shares);
- Source of capital for the issuance: Retained earnings of the Company;
- Record date for allocation of rights: 24 August 2026.

Other than the event described above, the Board of General Directors confirms that, in the opinion of the Board of General Directors, no other events have occurred after the end of the reporting period that have a material effect and require adjustment to or disclosure in these interim separate financial statements

37. SEGMENT REPORTS

The reported segment is a distinguishable segment of the Group that is involved in the production or supply of individual products or services, a group of related products or services (Segment by line of business), or operates within a specific economic environment (Geographic Segment) where this segment faces different economic risks and benefits compared to other business segments. The Group selects segments by business area as the primary reporting segments, and geographical segments as secondary reporting segments.

A business segment is a distinguishable part of an enterprise engaged in the production or supply of individual products or services, or a group of related products or services, for which this segment faces different risks and economic benefits than other segments of the business. The Group's business activities include:

- Financial Services, Investment
- Commercial electricity production
- Business solutions
- F&B
- Other fields: Other services, real estate, goods, etc.

A geographical segment is a distinguishable component of an enterprise engaged in the production or provision of products and services within a specific economic environment where this segment faces different economic risks and benefits compared to business segments in other it is subject to different risks and economic benefits compared to business segments operating in other economic environments.

37. SEGMENT REPORTS (CONT'D)

By business segments

	Financial Services, Investment	Production of commercial electricity	Business solutions	F&B	Real estate and other fields	Total segments	Elimination	Total
	VND	VND	VND	VND	VND	VND	VND	VND
Net sales revenue	18,479,960,430	71,269,374,111	101,394,559,562	45,920,016,117	26,456,156,703	263,520,066,923	(9,144,503,906)	254,375,563,017
<i>Gross profit from operations</i>	<i>7,683,369,415</i>	<i>32,523,330,021</i>	<i>41,969,082,647</i>	<i>14,301,972,211</i>	<i>8,445,040,854</i>	<i>104,922,795,148</i>	<i>(2,859,774,856)</i>	<i>102,063,020,292</i>
Total cost of fixed assets	582,711,018	468,213,963	685,638,889	2,849,006,277	3,481,865,876	8,067,436,023	-	8,067,436,023
Segment assets	10,721,018,949,583	944,604,628,777	348,725,444,202	352,089,983,816	1,150,958,490,035	13,517,397,496,413	(2,644,473,565,273)	10,872,923,931,140
Unallocated assets	-	-	-	-	-	-	126,287,994,600	126,287,994,600
<i>Total assets</i>	<i>10,721,018,949,583</i>	<i>944,604,628,777</i>	<i>348,725,444,202</i>	<i>352,089,983,816</i>	<i>1,150,958,490,035</i>	<i>13,517,397,496,413</i>	<i>(2,518,185,570,673)</i>	<i>10,999,211,925,740</i>
Segment liabilities	5,215,397,905,538	428,887,231,294	173,932,407,202	76,847,748,025	27,016,203,623	5,922,081,495,682	(111,995,136,527)	5,810,086,359,155
Unallocated liabilities	-	-	-	-	-	-	99,725,616,933	99,725,616,933
<i>Total liabilities</i>	<i>5,215,397,905,538</i>	<i>428,887,231,294</i>	<i>173,932,407,202</i>	<i>76,847,748,025</i>	<i>27,016,203,623</i>	<i>5,922,081,495,682</i>	<i>(12,269,519,594)</i>	<i>5,909,811,976,088</i>

37. SEGMENT REPORTS (CONT'D)

By geographical segments

	Lao Cai	Ha Noi	Ho Chi Minh City	Can Tho	Hai Phong	Da Nang	Elimination	Total
Net sales revenue	73,453,185,701	183,586,881,222	6,480,000,000	-	-	-	(9,144,503,906)	254,375,563,017
Total cost of fixed assets	468,213,963	4,117,356,184	3,340,740,740	-	-	141,125,136	-	8,067,436,023
Segment assets	952,966,317,718	12,279,253,775,294	101,125,336,476	1,322,554,383	13,922,027,363	168,807,485,179	(2,644,473,565,273)	10,872,923,931,140

38. OTHER INFORMATION

38.1 TRANSACTION AND BALANCES WITH RELATED PARTIES

List and relation between related parties and the Company that have transactions in the period are as follows:

Related parties	Relationship
Members of the Board of Management, Board of General Directors, Board of Supervisors	Significant influence
VNDIRECT Securities Corporation	Associate
Hoi An Tourist Service Joint Stock Company	Associate
Tra Vinh Electric Development JSC	Associate
Financial Software Solutions Joint Stock Company	Associate
Biggee Joint Stock Company	Associate
South Can Tho Development and Investment JSC	Associate
Post-Telecommunication Joint Stock Insurance Corporation	Associate
H&H Investment Management Co., Ltd.	Major Shareholder
Goldsun Food Joint Stock Company	Mr. Vu Hoang Ha is a member of the Board of Management of the Company and a related party

Remuneration and income of the Board of Directors, Board of Management, and Board of Supervisory

Name	Position	Current period VND	Prior period VND
Mr. Vu Hien	Chairman of the Board of Management	138,000,000	138,000,000
Mrs. Pham Minh Huong	Member of the Board of Management	48,000,000	48,000,000
Mrs. Nguyen Ngoc Thanh	Member of the Board of Management (to 24 June 2025)	-	48,000,000
Mr. Vu Hoang Ha	Member of the Board of Management	48,000,000	48,000,000
Mr. Nguyen Vu Long	Member of the Board of Management	48,000,000	48,000,000
Mr. Mai Huu Dat	General Director cum Member of the Board of Management	749,500,000	573,500,000
Mrs Nguyen Hong Hue	Head of Board of Supervisors	30,000,000	-
Mrs Dang Hoang My	Member of Board of Supervisors	30,000,000	-
Mrs Nguyen Thi Thanh Thao	Member of Board of Supervisors	30,000,000	-
Total		1,121,500,000	903,500,000

38. OTHER INFORMATION (CONT'D)

38.1 TRANSACTION AND BALANCES WITH RELATED PARTIES (CONT'D)

	Current period VND	Prior period VND
<i>Transactions between The Parent Company and VNDIRECT Securities Corporation</i>		
Service revenue	8,020,904,778	13,989,094,589
Purchase of trading securities	202,673,002,260	-
Receive capital transfer	-	22,358,000,000
Transfer of trading securities	951,542,954,665	426,042,128,253
Bond issuance fee, custody fee, trading fee	528,813,064	624,908,804
Interest from securities transfer activities	7,437,338,251	9,162,611,447
Electricity and water bills collected	540,492,486	597,893,700
Receive dividends	196,659,238,500	196,659,238,500
Repurchase of issued bonds prior to maturity	614,962,846,400	-
<i>Transactions between The Parent Company and Post-Telecommunication Joint Stock Insurance Corporation</i>		
Service revenue	118,865,455	-
<i>Transactions between Printing Mechanical Joint Stock Company and VNDIRECT Securities Corporation</i>		
Deposits received	-	200,000,000,000
Business cooperation revenue	6,480,000,000	-
Electricity and water bills collected	559,855,338	573,687,114
<i>Transaction between Homefood Foodstuff Joint Stock Company and VNDIRECT Securities Corporation</i>		
Revenue from sales of goods and finished products	4,919,552,115	4,737,551,501
<i>Transaction between Homefood Foodstuff Joint Stock Company and Post-Telecommunication Joint Stock Insurance Corporation</i>		
Revenue from sales of goods and finished products	3,034,354,599	2,150,349,716
Costs of renting property, purchase of goods and services	120,000,000	518,125,027
Electricity and water bills collected	209,560,000	-
<i>Transaction between Homefood Foodstuff Joint Stock Company and Goldsun Food Joint Stock Company</i>		
Revenue from sales of goods and finished products	482,421,853	72,879,014
Costs of purchase of goods and finished products	338,635,060	-
<i>Transaction between Bac Ha Energy Joint Stock Company and VNDIRECT Securities Corporation</i>		
Purchase of trading securities	55,957,500,931	-
Sale of trading securities	195,281,329,780	-
Profit from sale of trading securities	3,484,499,780	-
Dplus loan	21,000,000,000	-
Dplus loan recovery	64,500,000,000	-
Dplus loan interest, deposit interest	811,828,317	-
<i>Transaction between Bac Ha Energy Joint Stock Company and Post-Telecommunication Joint Stock Insurance Corporation</i>		
Service revenue	365,243,590	-

38. OTHER INFORMATION (CONT'D)

38.1 TRANSACTION AND BALANCES WITH RELATED PARTIES (CONT'D)

	Current period VND	Prior period VND
<i>Transaction between Viet Nam National Apiculture Joint Stock Company and VNDIRECT Securities Corporation</i>		
Deposit paid	-	80,000,000,000
Deposits received	-	200,000,000,000
Sale of trading bonds	-	4,854,913,260
Profit from sale of trading bonds	-	173,253,820
<i>Transaction between IPA Investment Joint Stock Company and Post-Telecommunication Joint Stock Insurance Corporation</i>		
Revenue from service rendered	661,000,000	2,672,100,000
<i>Transaction between IPA Investment Joint Stock Company and VNDIRECT Securities Corporation</i>		
Service revenue	1,063,000,000	3,036,150,000
Receipt of capital contribution transfer	-	626,250,000
Electricity and water bills collected	5,693,812	4,568,790
<i>Transaction between Parent Company and Tra Vinh Electric Development Joint Stock Company</i>		
Dividends distributed	6,989,177,000	3,763,403,000
<i>Transaction between Parent Company and Financial Software Solutions Joint Stock Company</i>		
Receipt of capital contribution transfer	-	21,000,000,000
Dividends distributed	3,672,000,000	2,520,000,000
<i>Transaction between IPA Management Consultant Company Limited and VNDIRECT Securities</i>		
Service revenue	18,487,458,000	5,491,257,000
Dividends distributed	-	990,000,000
<i>Transaction between IPA Management Consultant Company Limited and Post-Telecommunication Joint Stock Insurance Corporation</i>		
Service revenue	21,013,380,000	3,755,305,000
<i>Transaction between IPA Technology Solutions Joint Stock Company and VNDIRECT Securities Corporation</i>		
Service revenue	19,553,833,332	29,349,549,998
Dplus loan recovery	12,000,000,000	-
Loan interest, deposit interest	54,850,917	-
<i>Transaction between IPAF Investment Joint Stock Company and VNDIRECT Securities Corporation</i>		
Dividends distributed	-	85,000,000
<i>Transaction between IPA Technology Solutions Joint Stock Company and Financial Software Solutions Joint Stock Company</i>		
Purchase of goods, software services	127,500,000	127,500,000
<i>Transaction between IPA Technology Solutions Joint Stock Company and Post-Telecommunication Joint Stock Insurance Corporation</i>		
Software services revenue	41,083,632,222	9,876,754,724

38. OTHER INFORMATION (CONT'D)

38.1 TRANSACTION AND BALANCES WITH RELATED PARTIES (CONT'D)

	Current period VND	Prior period VND
<i>Transaction between IPA Living Joint Stock Company and VNDIRECT Securities Corporation</i>		
Service revenue	5,156,363,639	5,276,176,980
Dplus Loan	4,000,000,000	10,500,000,000
Dplus Loan Recovery	4,000,000,000	11,000,000,000
Loan interest, deposit interest	97,329,092	33,278,799
<i>Transaction between IPA Living Joint Stock Company and Post-Telecommunication Joint Stock Insurance Corporation</i>		
Service revenue	8,452,284,583	5,385,975,832
<i>Transaction between IPA Living Joint Stock Company and Goldsun Food Joint Stock Company</i>		
Service revenue	360,000,000	-
<i>Transaction between Anvie Management Service Joint Stock Company and VNDIRECT Securities Corporation</i>		
Service revenue	333,600,000	-
Dplus Loan	-	10,100,000,000
Dplus Loan Recovery	-	10,100,000,000
Loan interest, deposit interest	-	23,321,380
Sale of trading securities	-	9,655,744,686
Profit from sale of trading securities	-	30,121,401
<i>Transaction between Anvie Management Service Joint Stock Company and Post-Telecommunication Joint Stock Insurance Corporation</i>		
Service revenue	545,800,000	-
<i>Transaction between IPA Partner Investment Fund Management Limited Company and VNDIRECT Securities Corporation</i>		
Portfolio management fee revenue	3,542,371,043	2,318,598,572
Transaction fees, agent fees	509,688,414	491,532,092
<i>Transaction between IPA Partner Investment Fund Management Limited Company and Post-Telecommunication Joint Stock Insurance Corporation</i>		
Portfolio management fee revenue	-	5,738,049,373
<i>Transaction between IPA Partner Investment Fund Management Limited Company and Goldsun Food Joint Stock Company</i>		
Portfolio management fee revenue	105,036,427	104,106,565

38. OTHER INFORMATION (CONT'D)

38.1 TRANSACTION AND BALANCES WITH RELATED PARTIES (CONT'D)

	Current period VND	Prior period VND
<i>Transaction between IPA Investment Joint Stock Company and Mr. Vu Hien</i>		
Dividends distributed	-	4,060,000,000
<i>Transaction between IPA Investment Joint Stock Company and Ms. Pham Minh Huong</i>		
Dividends distributed	-	4,060,000,000
<i>Transaction between Viet Nam National Apiculture Joint Stock Company and Mr. Vu Hien</i>		
Dividends distributed	-	441,575,400
<i>Transaction between IVISION Investment Management Limited Company and VNDIRECT Securities Corporation</i>		
Sale of trading securities	104,322,400,000	-
Purchase of trading securities	104,256,000,000	-
Margin loan	9,846,720	-
Custody fees and trading fees	30,729,920	-
Loan interest	3,866,376,942	-
Bond interest	3,669,917,708	-
Profit from sale of trading securities	322,400,000	-
<i>Transaction between IVALUE Investment Management Limited Company and VNDIRECT Securities Corporation</i>		
Sale of trading securities	26,080,600,000	-
Purchase of trading securities	26,064,000,000	-
Margin loan	2,620,800	-
Custody fees and trading fees	8,341,843	-
Loan interest	966,986,302	-
Bond interest	917,479,427	-
Profit from sale of trading securities	80,600,000	-
<i>Transaction between ICAPITAL Investment Management Limited Company and VNDIRECT Securities Corporation</i>		
Sale of trading securities	104,322,400,000	-
Purchase of trading securities	103,713,000,000	-
Margin loan	9,827,991	-
Custody fees and trading fees	30,711,200	-
Loan interest	3,867,935,303	-
Bond interest	3,669,917,708	-
Profit from sale of trading securities	322,400,000	-

38.2 INFORMATION ABOUT GOING CONCERN

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

38. OTHER INFORMATION (CONT'D)

38.3 COMPARATIVE FIGURES

Comparative figures are derived from the audited consolidated financial statements for the year ended 31 December 2025 of IPA Investments Group Joint Stock Company and the audited interim consolidated financial statements for the period from 1 January 2025 to 30 June 2025.

As set out in Note 3, the accounting period from 1 January 2026 to 30 June 2026 represents the first interim accounting period in which the Company adopts Circular No. 99/2025/TT-BTC issued by the Ministry of Finance on 27 October 2025 and presents its consolidated financial statements in accordance with Circular No. 43/2026/TT-BTC dated 20 April 2026, which amends and supplements several articles of Circular No. 202/2014/TT-BTC dated 22 December 2014. Consequently, certain comparative amounts have been reclassified in the interim financial statements to align with the new reporting framework for consolidated financial statements. A comparison between the previously reported amounts, before and after reclassification, is presented below:

38. OTHER INFORMATION (CONT'D)

38.3 COMPARATIVE FIGURES (CONT'D)

Figures on Consolidated Financial Statements
for the financial year ended 31 December 2025

Item	Code	Amount
a/ Consolidated Balance Sheet		
Short-term financial investments	120	1,700,135,695,660
Held-to-maturity investments	123	-
Short-term receivables	130	951,248,349,693
Short-term loan receivables	135	717,594,087,259
Other short-term receivables	136	101,709,916,542
Allowance for doubtful short-term receivables	137	(5,976,570,516)
Provision for decline in value of inventories	149	(99,069,685)
Other short-term assets	150	10,838,390,064
Short-term prepaid expenses	151	4,514,704,546
Deductible VAT	152	2,171,910,227
Taxes and other receivables from the State budget	153	4,151,775,291
Long-term receivables	210	23,349,816,245
Long-term loan receivables	215	5,000,000,000
Other long-term receivables	216	18,349,816,245
Investment properties	230	11,250,956,153
- Cost	231	17,403,806,849
- Accumulated depreciation	232	(6,152,850,696)
Long-term construction in progress	240	68,396,411,825
Construction in progress	242	68,396,411,825

Figures adjusted in accordance with Circular No. 99/2025/TT-BTC
Circular No. 43/2026/TT-BTC

Item	Code	Amount	Change/ Adjustment
a/ Consolidated Statement of Financial Position			
Short-term financial investments	120	2,430,491,477,660	Renamed
Short-term held-to-maturity investments	123	730,355,782,000	Restated and renamed
Short-term receivables	130	220,892,567,693	
Other short-term receivables	135	88,948,221,801	Eliminated
Allowance for doubtful short-term receivables	136	(5,976,570,516)	Renamed and re-coded
Provision for decline in value of inventories	142	(99,069,685)	Re-coded
Other short-term assets	160	10,838,390,064	Re-coded
Short-term prepaid expenses	161	4,514,704,546	Renamed and re-coded
Deductible VAT	162	2,171,910,227	Re-coded
Taxes and other receivables from the State	163	4,151,775,291	Re-coded
Long-term receivables	210	18,349,816,245	
Other long-term receivables	215	18,349,816,245	Eliminated
Investment properties	240	11,250,956,153	Re-coded
- Cost	241	17,403,806,849	Re-coded
- Accumulated depreciation	242	(6,152,850,696)	Re-coded
Long-term construction in progress	250	68,396,411,825	Re-coded
Construction in progress	252	68,396,411,825	Re-coded

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38. OTHER INFORMATION (CONT'D)

38.3 COMPARATIVE FIGURES (CONT'D)

Figures on Consolidated Financial Statements
for the financial year ended 31 December 2025

Item	Code	Amount
Long-term financial investments	250	7,539,069,754,748
Investments in associates and joint	252	7,100,405,795,377
Equity investments in other entities	253	937,950,931,200
Allowance for long-term financial investments	254	(499,286,971,829)
Other long-term assets	260	268,000,736,379
Long-term prepaid expenses	261	137,014,615,602
Deferred income tax assets	262	86,311,096,875
Goodwill	269	44,675,023,902
TOTAL ASSETS	270	11,233,261,024,863
Taxes and other payables to the State budget	313	51,243,944,072
Payables to employees	314	3,023,142,185
Short-term accrued expenses	315	146,261,656,004
Other short-term payables	319	11,293,368,641
Bonus and welfare fund	322	44,425,782,329
Short-term borrowings and finance lease liabilities	320	346,431,923,978
Other long-term payables	337	5,385,247,720

Figures adjusted in accordance with Circular No. 99/2025/TT-BTC
Circular No. 43/2026/TT-BTC

Item	Code	Amount	Change/ Adjustment
Long-term financial investments	260	7,544,069,754,748	Re-coded
Investments in associates and joint	262	7,100,405,795,377	Re-coded
Investments in other entities	263	937,950,931,200	Renamed and re-coded
Allowance for impairment of long-term investments in other entities	264	(499,286,971,829)	Renamed and re-coded
Long-term held-to-maturity investments	265	5,000,000,000	Restated and re-coded
Other long-term assets	270	268,000,736,379	Re-coded
Long-term prepaid expenses	271	137,014,615,602	Re-coded
Deferred income tax assets	272	86,311,096,875	Re-coded
Goodwill	279	44,675,023,902	Re-coded
TOTAL ASSETS	280	11,233,261,024,863	Re-coded
Dividends and profits payable	313	7,633,338,585	Newly added and restated
Short-term taxes and other payables to the State budget	314	51,243,944,072	Renamed and re-coded
Payables to employees	315	3,023,142,185	Re-coded
Short-term accrued expenses	316	146,261,656,004	Re-coded
Other short-term payables	320	3,660,030,056	Restated and re-coded
Bonus and welfare fund	323	44,425,782,329	Re-coded
Short-term borrowings and finance lease liabilities	321	346,431,923,978	Re-coded
Other long-term payables	338	5,385,247,720	Re-coded

IPA INVESTMENTS GROUP JSC

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38. OTHER INFORMATION (CONT'D)

38.3 COMPARATIVE FIGURES (CONT'D)

Figures on Consolidated Financial Statements
for the financial year ended 31 December 2025

Item	Code	Amount
Long-term borrowings and finance lease liabilities	338	5,660,350,593,697
Deferred income tax liabilities	341	55,910,313,756
Other reserve	420	635,671,910
Retained earnings	421	2,455,631,506,081
- Retained earnings at the end of the prior year	421a	2,005,862,300,468
- Retained earnings for the current period	421b	449,769,205,613

Figures adjusted in accordance with Circular No. 99/2025/TT-BTC
Circular No. 43/2026/TT-BTC

Item	Code	Amount	Change/ Adjustment
Long-term borrowings and finance lease liabilities	339	5,660,350,593,697	Re-coded
Deferred income tax liabilities	342	55,910,313,756	Re-coded
Other reserve	419	635,671,910	Re-coded
Retained earnings	420	2,455,631,506,081	Re-coded
- Retained earnings at the end of the prior year	420a	2,005,862,300,468	Re-coded
- Retained earnings for the current period	420b	449,769,205,613	Re-coded

38. OTHER INFORMATION (CONT'D)

38.3 COMPARATIVE FIGURES (CONT'D)

Figures according to the Consolidated Financial Statements for the accounting period from January 1, 2025 to June 30, 2025

Item	Code	Amount
b. Consolidated Statement of Income		
Financial income	21	264,286,860,667
Financial expenses	22	142,747,196,935
- In which: Interest expenses	23	174,501,885,375
Profits or loss in associates and joint ventures	24	(1,881,521,578)
c. Consolidated Statement of Cash		
- Profit/Loss from investing activities	05	(253,191,798,029)
- Interest paid	14	(142,317,801,439)

Figures adjusted in accordance with Circular No. 99/2025/TT-BTC
Circular No. 43/2026/TT-BTC

Item	Code	Amount	Change/Adjustment
b. Consolidated Statement of Income			
Financial income	22	61,344,219,167	Restated and re-coded
Financial expenses	23	142,747,196,935	Re-coded
- Of which: Borrowing costs	24	174,501,885,375	Renamed and re-
Profits or losses of joint ventures and associates	27	201,061,119,922	Restated and re-coded
c. Consolidated Statement of Cash			
- Gain/loss on investing and financing activities	05	(253,191,798,029)	Renamed
- Borrowing costs paid	14	(142,317,801,439)	Renamed

Preparer



Duong Thanh Trung

Chief Accountant



Nguyen Thi Huong Thao

Approved, 28 August 2026

General Director

