FINANCIAL STATEMENTS

IPA INVESTMENTS GROUP JOINT STOCK COMPANY

Quarter 3, 2026

Signature Not Verified
Ký bởi: CÔNG TY CỔ PHẦN TẬP ĐOÀN ĐẦU TƯ I.P.A
Ký ngày: 30/10/2026 20:11:34

STATEMENT OF FINANCIAL POSITION

As at 30 September 2026

Code	ASSETS	Note	30/09/2026	01/01/2026 (Reclassified)
			VND	VND
100	**A. CURRENT ASSETS**		**866,550,299,108**	**1,430,037,416,720**
110	**I. Cash and cash equivalents**	3	**7,470,169,009**	**10,625,349,110**
111	1. Cash		7,470,169,009	10,625,349,110
120	**II. Short-term financial investments**	4	**821,768,831,307**	**1,257,286,438,321**
121	1. Trading securities		139,097,685,934	1,164,105,616,400
123	2. Held - to - maturity investments		682,671,145,373	93,180,821,921
130	**III. Short-term receivables**		**34,303,297,875**	**161,483,824,758**
131	1. Short-term trade receivables	5	146,468,881	16,720,000
132	2. Short-term prepayments to suppliers	6	2,156,170,800	2,125,262,800
135	3. Other short-term receivables	7	32,000,658,194	159,341,841,958
160	**V. Other short-term assets**		**3,008,000,917**	**641,804,531**
161	1. Short - term deferred expenses	11	2,450,385,631	102,210,613
162	2. Deductible VAT		557,615,286	539,593,918
200	**B. NON-CURRENT ASSETS**		**6,472,277,523,945**	**6,535,380,850,960**
210	**I. Long-term receivables**		**13,222,387,000**	**13,222,387,000**
215	1. Other long-term receivables	7	13,222,387,000	13,222,387,000
220	**II. Fixed assets**		**308,441,222**	**771,102,719**
221	1. Tangible fixed assets	9	308,441,222	771,102,719
222	*- Historical costs*		*7,090,139,915*	*7,090,139,915*
223	*- Accumulated depreciation*		*(6,781,698,693)*	*(6,319,037,196)*
227	2. Intangible fixed assets	10	-	-
228	*- Historical cost*		*1,502,155,950*	*1,502,155,950*
229	*- Accumulated amortization*		*(1,502,155,950)*	*(1,502,155,950)*
250	**III. Long-term assets in progress**		**40,175,929,541**	**38,884,863,892**
252	1. Construction in progress	8	40,175,929,541	38,884,863,892
260	**IV. Long - term investments**	**4**	**6,417,640,274,679**	**6,482,352,852,803**
261	1. Investment in subsidiaries		2,521,385,420,000	2,511,703,000,000
262	2. Investments in joint ventures and associates		3,567,543,901,187	3,536,823,901,187
263	3. Equity investments in other entities		938,400,000,000	928,400,000,000
264	4. Provision for long-term financial investments		(609,689,046,508)	(494,574,048,384)
270	**V. Other long-term assets**		**930,491,503**	**149,644,546**
271	1. Long-term deferred expenses	11	930,491,503	149,644,546
280	**TOTAL ASSETS**		**7,338,827,823,053**	**7,965,418,267,680**

STATEMENT OF FINANCIAL POSITION

As at 30 September 2026
(Continued)

Code	CAPITAL	Note	30/09/2026	01/01/2026 (Reclassified)
			VND	VND
300	**C. LIABILITIES**		**4,978,713,641,941**	**5,453,254,832,839**
310	**I. Current liabilities**		**265,286,813,041**	**132,659,261,609**
311	1. Short-term trade payables	13	1,196,279,212	1,066,929,755
313	2. Dividends and profit payables		134,499,230	134,499,230
314	3. Short term-Taxes and other payables to State budget	14	575,230,032	2,156,743,746
315	4. Payables to employees		-	26,126,752
316	5. Short-term accrued expenses	15	257,330,042,006	127,057,849,313
319	6. Short-term deferred revenue	17	3,825,140,248	-
320	7. Other short-term payables	16	258,781,528	250,272,028
323	8. Bonus and welfare fund		1,966,840,785	1,966,840,785
330	**II. Non-current liabilities**		**4,713,426,828,900**	**5,320,595,571,230**
338	1. Other long-term payables	16	800,000,000	800,000,000
339	2. Long-term borrowings and finance lease liabilities	12	4,712,626,828,900	5,319,795,571,230
400	**D. OWNER'S EQUITY**	**18**	**2,360,114,181,112**	**2,512,163,434,841**
411	1. Owners' contributed capital		2,459,110,330,000	2,138,357,750,000
411a	Ordinary shares with voting rights		2,459,110,330,000	2,138,357,750,000
419	2. Other funds belong to owner's equity		587,398,219	587,398,219
420	3. Retained earnings		(99,583,547,107)	373,218,286,622
420a	Retained earnings accumulated till the end of the previous year		52,465,706,622	50,787,466,346
420b	Retained earnings of the current period		(152,049,253,729)	322,430,820,276
440	**TOTAL LIABILITIES AND OWNERS' EQUIT**		**7,338,827,823,053**	**7,965,418,267,680**

CÔNG TY CỔ PHẦN TẬP ĐOÀN ĐẦU TƯ I.P.A

Nguyen Si Hung	Nguyen Thi Huong Thao	Mai Huu Dat
Prepared by	Chief Accountant	General Director
		Hanoi, 29 October 2026

STATEMENT OF INCOME

Quarter 3, 2026

Code	ITEMS	Note	Quarter 3		Accumulated from beginning of the year to the end of Quarter 3	
			Current year	Previous year	Current year	Previous year
			VND	VND	VND	VND
01	**1. Revenue from sale of goods and rendering of services**	**20**	**4,334,729,244**	**7,740,919,324**	**13,472,681,294**	**22,896,195,731**
02	2. Revenue deductions		-	-	-	-
10	**3. Net revenues from sale of goods and rendering of services**		**4,334,729,244**	**7,740,919,324**	**13,472,681,294**	**22,896,195,731**
11	**4. Cost of goods sold**	**21**	**2,188,758,570**	**2,188,758,570**	**6,566,275,710**	**6,566,275,710**
20	**5. Gross profit from sales of goods and rendering of services**		**2,145,970,674**	**5,552,160,754**	**6,906,405,584**	**16,329,920,021**
21	**6. Gains/(losses) from sale and disposal of investment properties**		-	-	-	-
22	7. Financial income	22	16,660,588,135	8,421,603,105	309,748,115,880	471,246,348,005
23	8. Financial expenses	23	155,572,501,865	(27,035,867,309)	458,382,901,343	98,403,584,348
24	- Of which : Borrowing cost		113,132,674,519	79,102,508,644	342,482,130,096	237,098,424,116
25	9. Selling expenses		-	-	-	-
26	10. General and administrative expenses	24	4,405,654,708	3,198,070,096	10,255,727,904	8,854,049,656
30	**11. Net profit from operating activities**		**(141,171,597,764)**	**37,811,561,072**	**(151,984,107,783)**	**380,318,634,022**
31	12. Other income	25	369,154,880	483,345,863	909,847,447	1,081,730,063
32	13. Other expenses	26	369,228,801	360,923,740	974,993,393	1,624,613,753
40	**14. Other profit**		**(73,921)**	**122,422,123**	**(65,145,946)**	**(542,883,690)**
50	**15. Total net profit before tax**		**(141,171,671,685)**	**37,933,983,195**	**(152,049,253,729)**	**379,775,750,332**
51	16. Current corporate income tax expense	27	-	-	-	-
52	17. Deferred corporate income tax expense		-	-	-	-
60	**18. Net profit after tax**		**(141,171,671,685)**	**37,933,983,195**	**(152,049,253,729)**	**379,775,750,332**

Nguyen Si Hung
Prepared by

Nguyen Thi Huong Thao
Chief Accountant

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CÔNG TY CỔ PHẦN TẬP ĐOÀN ĐẦU TƯ I.P.A

Mai Huu Dat
General Director
Hanoi, 29 October 2026

STATEMENT OF CASH FLOWS

For the period from 01 January 2026 to 30 September 2026
(Indirect method)

Code	ITEMS	Note	From 01/01/2026 to 30/09/2026 VND	From 01/01/2025 to 30/09/2025 VND
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	***1. Profit before tax***		***(152,049,253,729)***	***379,775,750,332***
	2. Adjustments for :			
02	- Depreciation and amortization		462,661,497	469,091,594
03	- Provisions		115,114,998,124	(139,983,317,652)
05	- (Gains)/Losses from investing activities		(246,950,046,565)	(461,938,736,558)
06	- Borrowing cost		343,313,387,766	237,375,716,489
08	***3. Operating profit before changes in working capital***		***59,891,747,093***	***15,698,504,205***
09	- (Increase)/Decrease in receivables		2,269,294,608	(1,934,122,394)
11	- Increase/(Decrease) in payables (excluding interest payable/ corporate income tax payable)		1,935,358,739	(119,353,372)
12	- (Increase)/Decrease in deferred expenses		(3,129,021,975)	(2,278,853,668)
13	- (Increase)/Decrease in trading securities		1,025,007,930,466	416,879,516,814
14	- Borrowing cost paid		(211,789,937,403)	(213,744,190,118)
20	***Net cash flows from operating activities***		***874,185,371,528***	***214,501,501,467***
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	1. Purchase or construction of fixed assets and other long-term assets		(1,291,065,649)	(852,719,972)
23	2. Expenditures on loans and purchase of debt instruments of other entities		(790,400,000,000)	(589,300,000,000)
24	3. Collection of loans, proceeds from sales of debt instruments of other entities		232,400,000,000	229,261,875,432
25	4. Payments for equity investments in other entities		(50,402,420,000)	(163,154,500,000)
26	5. Proceeds from equity investment in other entities		-	1,305,000,000
27	6. Interest, dividends and profit distributions received		340,352,934,020	481,531,213,509
30	***Net cash flows from investing activities***		***(269,340,551,629)***	***(41,209,131,031)***
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
34	1. Repayments of borrowings		(608,000,000,000)	(163,037,714,381)
36	2. Dividends or profits paid to owners		-	(70,000,000)
40	***Net cash flow from financing activities***		***(608,000,000,000)***	***(163,107,714,381)***
50	**Net cash flows in the period**		**(3,155,180,101)**	**10,184,656,055**
60	**Cash and cash equivalents at the beginning of the period**		**10,625,349,110**	**5,328,567,521**
70	**Cash and cash equivalents at the end of the period**	3	**7,470,169,009**	**15,513,223,576**

Nguyen Si Hung
Prepared by

Nguyen Thi Huong Thao
Chief Accountant

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CÔNG TY CỔ PHẦN TẬP ĐOÀN ĐẦU TƯ I.P.A
THÀNH PHỐ HÀ NỘI

Mai Huu Dat
General Director
Hanoi, 29 October 2026

NOTES TO THE FINANCIAL STATEMENTS

Quarter 3, 2026

1 . GENERAL INFORMATION OF THE COMPANY

Structure of Ownership

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

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

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

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

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

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

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

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

On 05 July 2024, the Company registered for the 11th amendment of its business registration certificate.

On 14 July 2026, the Company registered for the 12th amendment of its business registration certificate.

On 22 September 2026, the Company registered for the 13th amendment of its business registration certificate, under which its charter capital was increased from VND 2,138,357,750,000 to VND 2,459,110,330,000, representing 245,911,033 shares with a par value of VND 10,000 each.

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

The total number of employees of the Company as at 30 September 2026 is 14 people (as at 31 December 2025 is 19 people).

Business sector

The Company's Business sector are financial investment and management consulting activities.

Principal business activities

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

Group structure

Information of Subsidiaries, Associated companies and joint ventures of the Company is provided in Note No 04.

2 . APPLICABLE ACCOUNTING STANDARDS AND REGIMES

2.1 . Accounting period and accounting currency

Annual accounting period commences from 1 January and ends as at 31 December.
The Company maintains its accounting records in Viet Nam Dong (VND).

2.2 . Applicable Accounting Standards and Regimes

Applicable Accounting Policies
The Company applies the Vietnamese Corporate Accounting System in accordance with Circular No. 99/2025/TT-BTC dated 27 October 2025 issued by the Ministry of Finance.

On 27 October 2025, the Ministry of Finance issued Circular No. 99/2025/TT-BTC guiding the corporate accounting regime, replacing Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance and Circular No. 53/2016/TT-BTC dated 21 March 2016 of the Ministry of Finance on amendments and supplements to a number of articles of Circular No. 200/2014/TT-BTC, effective for the financial year beginning on or after 01 January 2026.

The Company has prospectively applied the provisions of Circular No. 99/2025/TT-BTC from 01 January 2026. The Circular also reflects changes in the presentation of certain items in the financial statements. Comparative figures have been reclassified to conform to the current period's presentation. Details of the reclassification of comparative figures are presented in Note 27 to these interim financial statements.

Statement of compliance with Accounting Standards and Accounting System

The Company applies Vietnamese Accounting Standards and supplementary documents issued by the State. Financial Statements are prepared and presented in accordance with regulations of each standard and supplementary document as well as with current Accounting Standards and Accounting System.

2.3 . Basis for preparation of Separate Financial Statements

Separate Financial Statements are presented based on historical cost principle.

The Users of this Separate Financial Statements should study the Separate Financial Statements combined with the Consolidated Financial Statements of the Company and its subsidiaries (the "Group") for Quarter III 2026 in order to gain enough information regarding the financial position, operating results and cash flows of the Group.

2.4 . Accounting estimates

The preparation of the separate financial statements in conformity with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and the relevant regulations related to the preparation and presentation of the separate financial statements requires the Board of General Directors to make estimates and assumptions that affect the reported amounts of liabilities and assets and the disclosure of contingent liabilities and assets at the accounting period-end date as well as the reported amounts of revenues and expenses during the accounting period.

The estimates and assumptions that have a material effect on the separate financial statements include:
- Provision for doubtful debts;
- Estimation of allocation of prepaid expenses;
- Estimated useful lives of fixed assets;
- Classification and provision for financial investments;
- Estimation of the percentage of completion of revenue;
- Estimation of corporate income tax.

The estimates and assumptions are regularly evaluated based on past experience and other factors, including future assumptions that have a material effect on the Company's separate financial statements and are assessed by the Company's Board of General Directors as reasonable.

2.5 . Financial Instruments

Initial recognition

Financial assets

Financial assets of the Company include cash, cash equivalents, trade receivables, other receivables, lending loans, long-term and short-term investments. At initial recognition, financial assets are identified by purchasing price/issuing cost plus other expenses directly related to the purchase and issuance of those assets.

Financial liabilities

Financial liabilities of the Company include borrowings, trade payables, other payables and accrued expenses. At initial recognition, financial liabilities are determined by issuing price plus other expenses directly related to the issuance of those liabilities.

Subsequent measurement after initial recognition

Financial assets and financial liabilities have not been measured at fair value as of the end of the accounting period because Circular No. 210/2009/TT-BTC and current regulations require the presentation of financial statements and disclosures for financial instruments but do not provide equivalent guidance for the measurement and recognition of the fair value of financial assets and financial liabilities.

2.6 . Cash and cash equivalents

Cash includes non-term and term bank deposits, and deposits on securities trading accounts.

Cash equivalents are short-term investments with a redemption period or maturity of no more than 3 months from the date of purchase, are easily convertible into a specified amount of cash, and carry minimal risk of value fluctuation upon conversion.

2.7 . Financial investments

Trading securities are initially recognized at original cost which includes purchase prices plus any directly attributable transaction costs such as brokerage, transaction fee, cost of information provision, taxes, bank's fees and charges. After initial recognition, trading securities are measured at original cost less provision for impairment of trading securities. Upon the liquidation or transfer, cost of trading securities is determined using weighted average method.

Held-to-maturity investments include loans held to maturity to earn interests periodically and other held-to-maturity investments.

Investments in subsidiaries, joint ventures or associates are initially recognized at original cost. After initial recognition, the value of these investments is determined at original cost less provision for devaluation of investments.

Equity Investments in other entities comprise investments in equity instruments of other entities without having control, joint control, or significant influence on the investee. These investments are initially recognized at original cost. After initial recognition, these investments are measured at original cost less provision for devaluation of investments.

Provision for devaluation of investments is made at the end of the period as follows:

- With regard to investments in trading securities: the provision shall be made on the basis of the excess of original cost of the investments recorded in the accounting book over their market value at the time the provision is made.
- With regard to investments in subsidiaries, joint ventures or associates: the provision shall be made when the investee incurs a loss, based on the consolidated financial statements of subsidiaries, joint ventures, or associates at the time the provision is made.
- With regard to long-term investments (other than trading securities) without significant influence on the investee: if the investment is in listed shares or the fair value of the investment can be reliably determined, the provision is based on the market value of the shares; if the fair value of the investment cannot be determined at the reporting date, the provision is based on the financial statements of the investee at the time the provision is made.

- With regard to held-to-maturity investments, the provision for doubtful debts shall be made based on the recovery capacity in accordance with statutory regulations.

2.8 . Receivables

The receivables shall be recorded in details in terms of due date, entities receivable, types of currency and other factors according to requirements for management of the Company. Receivables are classified as short-term and long-term on the separate financial statements based on their remaining maturity as of the reporting date.

Provision for doubtful debts is made for receivables that are overdue under the economic contract, contractual commitment or debt commitment, for which the Company has made multiple demands for recovery but remains unrecoverable. The provision for overdue receivables is based on original repayment schedule according to the purchase and sale contract, exclusive of the debt rescheduling between contracting parties and the case where the debts are not due but the debtor is in bankruptcy, in dissolution, or missing and making fleeing.

2.9 . Fixed assets

Tangible and intangible fixed assets are initially stated at the historical cost. During the using time, tangible and intangible fixed assets are recorded at original cost, accumulated depreciation and net book value.

Fixed assets are depreciated (amortised) using the straight-line method over their estimated useful lives as follows:

- Machinery and Equipment	03 - 09 years
- Transportation vehicles	06 years
- Office equipment and furniture	03 - 10 years

2.10 . Construction in progress

Construction in progress includes fixed assets under acquisition and constructed that are not completed as of the balance sheet date and are recognised at historical cost. This includes costs of construction, installation of equipment and other direct costs.

2.11 . Deferred expenses

The expenses incurred but related to operating results of several accounting periods are recorded as prepaid expenses and are allocated to the operating results in subsequent accounting periods.

The calculation and allocation of long-term prepaid expenses to operating expenses in each accounting period should be based on the nature of those expenses to select a reasonable allocation method and criteria.

The types of prepaid expenses of the Company include:

- Tools and equipment include assets held by the Company for use in normal business operations, with the original cost of each asset being less than 30 million VND, and therefore not meeting the criteria to be recognized as fixed assets according to current regulations. The original cost of tools and equipment is amortized using the straight-line method over a period of 24 to 36 months.
- Other prepaid expenses, such as insurance costs, office rental expenses, etc., are recognized at their original cost and are allocated using the straight-line method over their useful life, which ranges from 6 months to 12 months.

2.12 . Payables

The payables shall be recorded in details in terms of due date, entities payable, types of currency and other factors according to the requirements for management of the Company. Payables are classified as short-term and long-term on the financial statements based on the remaining maturity of the payables as of the reporting date.

2.13 . Dividends and profit payables

The payables shall be recorded in details in terms of due date, entities payable, types of currency and other factors according to the requirements for management of the Company.

The recognition date is the date on which the Company no longer has the right to refuse the payment of dividends: after the dividend distribution announcement of the Company's Board of Directors and the announcement of the record date for dividend entitlement by the Vietnam Securities Depository and Clearing Corporation.

2.14 . Borrowings

Borrowings shall be recorded in details in terms of lending entities, loan agreement and terms of borrowings.

Issued bonds are tracked based on their face value, interest rate, and maturity period.

2.15 . Borrowing costs

Borrowing costs are recognized as expenses in the year they are incurred, except for borrowing costs directly related to the construction or production of construction in progress, which are capitalized into the value of the asset when the conditions outlined in Vietnam Accounting Standard No. 16 "Borrowing Costs" are met. Additionally, for loans specifically used for the construction of fixed assets or investment properties, interest is capitalized even if the construction period is less than 12 months.

Bond issuance costs are allocated gradually in accordance with the bond's maturity period using the straight-line method and are recognized as financial expenses. At the time of initial recognition, the bond issuance costs are deducted from the face value of the bond. Periodically, the accountant allocates the bond issuance costs by increasing the bond's face value and recognizing the corresponding amount as a financial expense.

2.16 . Accrued expenses

Payables for goods and services received from suppliers during the accounting period, but not yet settled, along with other payables such as interest on loans payable, interest on bonds payable, etc., are recognized as expenses in the production and business activities for the accounting period.

The recording of accrued expenses as operating expenses during the period shall be carried out under the matching principle between revenues and expenses during the period. Accrued expenses will be settled with actual expenses incurred. The difference between accrued and actual expenses will be reversed.

2.17 . Owner's equity

Owner's equity is stated at actually contributed capital of owners.

Other capital is the operating capital formed from the operating results or from gifts, presents, financing, assets revaluation (if these items are allowed to be recorded as a decrease or increase in the owner's equity).

Retained earnings reflect the Company's operating results (profit, loss) after corporate income tax and the distribution or handling of profits or losses.

Dividends to be paid to shareholders are recognised as a payable in Statement of Financial Position after the announcement of dividend payment from the Board of Management and announcement of cut-off date for dividend payment of Vietnam Securities Depository Center.

2.18 . Revenues

Revenue is recognized when it is probable that the economic benefits will flow to the Company which can be reliably measured. Revenue is determined at the fair value of the amounts received or to be received after deducting trade discounts, sales discounts, sales returns.

Revenue from rendering of services

- The amount of the revenue can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the Company;
- The stage of completion of the transaction at the date of the statement of financial position can be measured reliably;
- The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

Financial income

Revenue arising from interest, dividends, profits, and other financial income is recognized when both of the following conditions are met:

- It is probable that the economic benefits associated with the transaction will flow to the Company; and

- The amount of the revenue can be measured reliably.

Dividends and profit distributions are recognized when the company becomes entitled to receive the dividends or profit from its investments.

Bonus shares or stock dividends shall not be recognized as income when the right to receive bonus shares or stock dividend is established. Instead, the number of bonus shares or stock dividends will be presented on the related Note to Separated Interim Financial Statements.

2.19 . Cost of goods sold

The cost of goods sold during the period is recognized in alignment with the revenue generated during the period and in accordance with the prudence principle.

2.20 . Financial expenses

Financial expenses include interest on loans, bond interest, provisions for impairment of trading securities, provisions for investment losses in other entities, and securities custody fees. These expenses are recognized in full for the amounts incurred during the period, without offsetting against financial income.

2.21 . Selling expenses, general and administrative expenses

General and administrative expenses reflect the actual costs incurred in the Company's overall management activities.

2.22 . Corporate income tax

Current corporate income tax expenses

Current corporate income tax expenses are determined based on taxable income during the period and current corporate income tax rate.

Current corporate income tax rate

For the accounting period from 01 July 2026 to 30 September 2026, the Company is subject to a corporate income tax rate of 20% for taxable income derived from its production and business activities.

2.23 . Related Parties

The parties are regarded as related parties if that party has the ability to control or significantly influence the other party in making decisions about the financial policies and activities. The Company's related parties include:

- Companies, directly or indirectly through one or more intermediaries, having control over the Company or being under the control of the Company, or being under common control with the Company, including the Company's parent, subsidiaries and associates;
- Individuals, directly or indirectly, holding voting power of the Company that have a significant influence on the Company, key management personnel including directors and employees of the Company, the close family members of these individuals;
- Enterprises owned by the aforementioned individuals that possess direct or indirect voting rights or significant influence over the business.

When assessing the relationships of related parties for the purpose of preparing and presenting financial statements, the Company should focus on the substance of the relationship rather than its legal form.

Detailed information on related party transactions is presented in the Company's Consolidated Financial Statements for Quarter 3, 2026, which are published concurrently with the Separate Financial Statements for the accounting period of Quarter 3, 2026.

2.24 . Segment information

The company operates solely in the financial investment sector, and all of its business activities are conducted within Vietnam. Therefore, the company does not present segment reporting by business area or geographic region.

3 . CASH AND CASH EQUIVALENTS

	30/09/2026	01/01/2026
	VND	VND
Demand deposits	6,272,921,501	9,539,262,719
- Joint Stock Commercial Bank for Foreign Trade of Vietnam	*6,234,690,793*	*9,506,058,060*
- Other banks	*38,230,708*	*33,204,659*
Deposits in securities trading accounts at VNDIRECT Securities Corporation	1,197,247,508	1,086,086,391
	7,470,169,009	**10,625,349,110**

4 . FINANCIAL INVESTMENTS

See details in Annex 01.

5 . TRADE RECEIVABLES

	30/09/2026	01/01/2026
	VND	VND
Related parties		
- VNDIRECT Securities Corporation	129,748,881	-
Other parties		
- Others customers	16,720,000	16,720,000
	146,468,881	**16,720,000**

6 . PREPAYMENTS TO SUPPLIERS

	30/09/2026	01/01/2026
	VND	VND
Other parties		
- Thot Not District Project Management and Land Fund Development Board	765,000,000	765,000,000
- Center for Urban and Rural Environment Research and Planning	560,000,000	560,000,000
- Quoc Thai An Joint Stock Company	259,762,800	259,762,800
- API Design Consultancy Company Limited	216,050,000	216,050,000
- Others	355,358,000	324,450,000
	2,156,170,800	**2,125,262,800**

7 . OTHER RECEIVABLES

	30/09/2026	01/01/2026
	VND	VND
a. Short-term		
Related parties		
- Dividends receivable from IPA Investments Joint Stock Company	-	30,996,000,000
- Dividends receivable from IPAF Investment Joint Stock Company	-	36,792,000,000
- Dividends receivable from IPA Technology Solution Joint Stock Company	-	9,452,250,000
- Dividends receivable from Bac Ha Energy Joint Stock Company	-	23,140,275,400
- Dividends receivable from IPA Partner Investment Fund Management Limited Company (renamed from I.P.A Securities Investment Fund Management One Member Limited Company)	-	25,000,000,000
Other parties		
- Interest on loans and bank deposits	4,002,760,116	3,515,445,623
- Advances	8,892,813,197	1,340,786,054
- Other receivables	19,105,084,881	29,105,084,881
+ Advance of site clearance cost to Project (*)	*19,105,084,881*	19,105,084,881
+ Cooperation to establish an investment fund	-	10,000,000,000
	32,000,658,194	**159,341,841,958**
b. Long-term		
Other parties		
- Deposits (*)	12,422,387,000	12,422,387,000
- Rental deposit	800,000,000	800,000,000
	13,222,387,000	**13,222,387,000**

(*) The project of the New Urban Area on both sides of Nguyen Thai Hoc Street, Thot Not District (now Thot Not Ward), Can Tho City (Note 08).

8 . CONSTRUCTION IN PROGRESS

	30/09/2026	01/01/2026
	VND	VND
- New Urban Area on both sides of Nguyen Thai Hoc Street, Thot Not District Project (*)	21,527,567,401	20,681,569,062
- Town villa at PALM GARDEN Phu Quoc residential area project (**)	17,899,294,830	17,899,294,830
- Other projects	749,067,310	304,000,000
	40,175,929,541	**38,884,863,892**

(*) The New Urban Area on both sides of Nguyen Thai Hoc Street, Thot Not District (now Thot Not Ward) Project was approved in principle for investment by the People's Committee of Can Tho City under Decision No. 1535/QD-UBND dated 25 June 2019, with a total expected investment capital of approximately VND 621 billion. The purpose of the project is to build a new urban area with an area of approximately 22 hectares. The operating period of the project is 50 years.

(**) The townhouse villa belongs to the PALM GARDEN Phu Quoc residential area project, located at the Bai Truong Complex, Duong To Commune, Phu Quoc District, Kien Giang Province (now Phu Quoc Special Zone, An Giang Province). The land plot for the villa has an indefinite (long-term) land use term for the built-up area and a 70-year term for the remaining area. The villa is in the stage of completion for being put into use.

9 . TANGIBLE FIXED ASSETS

See details in Annex 02.

10 . INTANGIBLE FIXED ASSETS

Intangible assets include accounting software and securities management software, with a total original cost of VND 1,502,155,950. These assets have been fully amortized but are still in use.

11 . DEFERRED EXPENSES

	30/09/2026	01/01/2026
	VND	VND
a. Short-term		
- Prepaid expenses of operating lease	2,344,213,133	38,863,636
- Insurance expenses	-	63,346,977
- Recruitment expenses	106,172,498	-
	2,450,385,631	**102,210,613**
b. Long-term		
- Tools and supplies issued for use	-	1,978,041
- Building signage expenses	92,291,503	147,666,505
- Brand Positioning Package	838,200,000	-
	930,491,503	**149,644,546**

12 . LONG-TERM BORROWINGS AND FINANCE LEASE LIABILITIES

See details in Annex 03.

13 . SHORT-TERM TRADE PAYABLES

	30/09/2026	01/01/2026
	VND	VND
Related parties		
- Viet Nam National Apiculture Joint Stock Company	15,800,000	-
- Homefood Foodstuff Joint Stock Company	39,334,642	2,293,920
- Post - Telecommunication Joint Stock Insurance Corporation	4,889,639	4,889,639
Other parties		
- Bim Kien Giang Company Limited	980,207,106	980,207,106
- Others	156,047,825	79,539,090
	1,196,279,212	**1,066,929,755**

14 . TAX AND OTHER PAYABLES TO THE STATE BUDGET

See details in Annex 04.

15 . SHORT-TERM ACCRUED EXPENSES

	30/09/2026	01/01/2026
	VND	VND
- Bond interests	256,785,042,006	126,092,849,313
- Bond issuance costs	-	420,000,000
- Others	545,000,000	545,000,000
	257,330,042,006	**127,057,849,313**

16 . OTHER PAYABLES

	30/09/2026	01/01/2026
	VND	VND
a. Short-term		
- Trade union fee	247,616,772	239,107,272
- Other payables	11,164,756	11,164,756
	258,781,528	**250,272,028**
b. Long-term		
- Long-term deposits, collateral received	800,000,000	800,000,000
	800,000,000	**800,000,000**
c. In which: Payables to related parties		
- VNDIRECT Securities Corporation	800,000,000	800,000,000

17 . DEFERRED REVENUE

	30/09/2026	01/01/2026
	VND	VND
- Revenue from rental income received in advance from related parties	**3,825,140,248**	**-**
+ *VNDIRECT Securities Corporation*	*3,266,616,610*	-
+ *Printing Industry Mechanical Engineering Joint Stock Company*	*240,000,000*	-
+ *Post and Telecommunication Joint Stock Insurance Corporation*	*59,432,728*	-
+ *IPA Partner Investment Fund Management Limited Company*	*259,090,910*	-
	3,825,140,248	**-**

18 . OWNER'S EQUITY

a. Changes in owner's equity

	Contributed capital	Other funds belong to owner's equity	Retained earnings	**Total**
	VND	VND	VND	**VND**
Beginning balance as at 01/01/2025	2,138,357,750,000	587,398,219	50,787,466,346	2,189,732,614,565
Profit/(loss) for previous period	-	-	322,430,820,276	322,430,820,276
Ending balance as at 31/12/2025	**2,138,357,750,000**	**587,398,219**	**373,218,286,622**	**2,512,163,434,841**
Beginning balance as at 01/01/2026	2,138,357,750,000	587,398,219	373,218,286,622	2,512,163,434,841
Increase in capital of this period	320,752,580,000	-	-	320,752,580,000
Profit/(loss) for this period	-	-	(152,049,253,729)	(152,049,253,729)
Profit distribution	-	-	(320,752,580,000)	(320,752,580,000)
Ending balance as at 30/09/2026	**2,459,110,330,000**	**587,398,219**	**(99,583,547,107)**	**2,360,114,181,112**

In accordance with Resolution No. 157/2026/NQ-HĐQT dated 11 September 2026 issued by the Board of Directors, the Company announced an issuance of shares to increase its charter capital using retained earnings, as follows:

- Total number of shares before the issuance: 213,835,775 shares;
- Number of shares issued to increase charter capital using owners' equity: 32,075,258 shares;
- Total number of shares after the issuance: 245,911,033 shares;

Share capital after the issuance: VND 2,459,110,330,000; and
Method of capital increase: issuance of shares to increase share capital using retained earnings.

18. OWNERS' EQUITY (continued)

b. Details of contributed capital

	30/09/2026	Rate	01/01/2026	Rate
	VND	%	VND	%
- H&H Investment Management Company Limited	1,363,591,800,000	55.45	1,185,732,000,000	55.45
- Mrs. Luong Thu Hang	129,082,440,000	5.25	112,245,600,000	5.25
- Other Shareholders	966,436,090,000	39.30	840,380,150,000	39.30
	2,459,110,330,000	**100.00**	**2,138,357,750,000**	**100.00**

c. Capital transactions with owners and distribution of dividends and profits

	From 01/01/2026 to 30/09/2026	From 01/01/2025 to 30/09/2025
	VND	VND
Owner's contributed capital		
- *At the beginning of the period*	*2,138,357,750,000*	*2,138,357,750,000*
- *Increase in the period*	*320,752,580,000*	-
- *At the end of the period*	*2,459,110,330,000*	*2,138,357,750,000*
Distributed dividends and profit		
- *Distributed dividends payable at the beginning of the period*	*134,499,230*	*204,499,230*
- *Distributed dividends payable in the period*	*320,752,580,000*	-
+ Dividend payment from last year's profit	*320,752,580,000*	-
- *Distributed dividends paid by cash*	-	*(70,000,000)*
+ Dividend payment from last year's profit	-	*(70,000,000)*
- *Distributed dividends paid in shares.*	*(320,752,580,000)*	-
+ Dividend payment from last year's profit	*(320,752,580,000)*	-
+ Estimated dividend payment from this year's profit	-	-
- Distributed dividends payable at the end of the period	**134,499,230**	**134,499,230**

d. Share

	30/09/2026	01/01/2026
Number of shares to be issued	245,911,033	213,835,775
Number of shares offered to the public	245,911,033	213,835,775
- *Ordinary shares*	*245,911,033*	*213,835,775*
Number of shares in circulation	245,911,033	213,835,775
- *Ordinary shares*	*245,911,033*	*213,835,775*
Par value per share (VND)	10,000	10,000

e. Company's other funds

	30/09/2026	01/01/2026
	VND	VND
Other funds under owners' equity (Reserve fund for increasing charter capital)	587,398,219	587,398,219

19 . OFF STATEMENT OF FINANCIAL POSITION ITEMS AND OPERATING LEASE COMMITMENT

a. Leased assets and assets leased out

The company has leased-out assets and leased assets under operating lease contracts.

b. Doubtful debts written-off

Entity	Processing time	Reason	Amount
			VND
Short-term loans receivables			
- Kim Son Mineral and Iron Steel Joint Stock Company	31 Decemeber 2021	No longer recoverable	150,000,000
- Former employees	31 Decemeber 2021	No longer recoverable	308,995,513
			458,995,513

20 . TOTAL REVENUE FROM SALES OF GOODS AND RENDERING OF SERVICES

	Quarter 3, 2026	Quarter 3, 2025
	VND	VND
Revenue from rendering of services	4,334,729,244	7,740,919,324
	4,334,729,244	**7,740,919,324**

21 . COST OF GOODS SOLD

	Quarter 3, 2026	Quarter 3, 2025
	VND	VND
Cost of rendering of services	2,188,758,570	2,188,758,570
	2,188,758,570	**2,188,758,570**

22 . FINANCIAL INCOME

	Quarter 3, 2026	Quarter 3, 2025
	VND	VND
Interest income	15,769,583,994	8,421,603,105
Gain from disposal of trading securities	891,004,141	-
	16,660,588,135	**8,421,603,105**

23 . FINANCIAL EXPENSES

	Quarter 3, 2026	Quarter 3, 2025
	VND	VND
Borrowing cost	113,132,674,519	79,102,508,644
Provision/Reversal of provision for impairment of trading securities and investment losses	42,177,246,589	(106,472,875,125)
Other financial expenses	262,580,757	334,499,172
	155,572,501,865	**(27,035,867,309)**

24 . GENERAL AND ADMINISTRATIVE EXPENSE

	Quarter 3, 2026	Quarter 3, 2025
	VND	VND
Raw materials	12,489,771	7,173,300
Labour costs	3,201,163,739	2,600,919,503
Tools and supplies	-	10,136,403
Depreciation expenses	154,220,499	154,220,499
Tax, Charge, Fee	46,900,000	-
Expenses of outsourcing services	689,836,782	286,602,049
Other monetary expenses	301,043,917	139,018,342
	4,405,654,708	**3,198,070,096**

25 . OTHER INCOME

	Quarter 3, 2026	Quarter 3, 2025
	VND	VND
Utility and telephone charges collected on behalf of third parties	369,151,467	483,344,727
Other income	3,413	1,136
	369,154,880	**483,345,863**

26 . OTHER EXPENSES

	Quarter 3, 2026	Quarter 3, 2025
	VND	VND
Utility and telephone charges collected on behalf of third parties	369,228,801	360,361,400
Others	-	562,340
	369,228,801	**360,923,740**

27 . CURRENT CORPORATE INCOME TAX EXPENSES

	Quarter 3, 2026	Quarter 3, 2025
	VND	VND
Total profit before corporate income tax	(141,171,671,685)	37,933,983,195
Decrease	-	(37,933,983,195)
- *Dividend and profit received*	-	-
- *Carry-forward of loss from operating activities*	-	*(37,933,983,195)*
Taxable income	(141,171,671,685)	-
Current corporate income tax expense (Tax rate 20%)	**-**	**-**
Tax payable at the beginning of the period	-	-
Corporate income tax payable at the end of the period	**-**	**-**

28 . BUSINESS AND PRODUCTIONS COST BY ITEMS

	Quarter 3, 2026	Quarter 3, 2025
	VND	VND
Raw materials	12,489,771	7,173,300
Labour expenses	3,201,163,739	2,600,919,503
Depreciation expenses	154,220,499	154,220,499
Expenses of outsourcing services	2,878,595,352	2,475,360,619
Other expenses in cash	347,943,917	149,154,745
	6,594,413,278	**5,386,828,666**

29 . SUBSEQUENT EVENTS AFTER THE REPORTING PERIOD

There have been no significant events occurring after the reporting period, which would require adjustments or disclosures to be made in the Financial statements.

30 . COMPARATIVE INFORMATION

The comparative figures in the Separate Statemet of Financial Position and the corresponding notes are derived from the separate financial statements for the fiscal year ended 31 December 2025, audited by UHY Auditing and Consulting Company Limited. The figures in the Separate Statement of Income, the Separate Statement of Cash Flows, and the corresponding notes are taken from the separate financial statements for the third quarter of 2025, which were prepared and presented by the Company.

As disclosed in Note 2.3, the Company adopted Circular No. 99/2025/TT-BTC ("Circular 99") prospectively from 1 January 2026. As a result, the presentation of certain items in the financial statements has changed. Certain comparative figures as at 1 January 2026 and for the third quarter of 2025 have been reclassified to conform with the presentation requirements of Circular 99.

See details in Appendix 05: COMPARATIVE INFORMATION.

Nguyen Si Hung	**Nguyen Thi Huong Thao**	**Mai Huu Dat**
Prepared by	Chief Accountant	General Director
		Hanoi, 29 October 2026

Annex 1 : FINANCIAL INVESTMENTS

a) Held to maturity investments

	30/09/2026			01/01/2026		
	Original cost	Recoverable value	Provision	Original cost	Recoverable value	Provision
	VND	VND	VND	VND	VND	VND
Short-term loans	**682,671,145,373**	**682,671,145,373**	**-**	**93,180,821,921**	**93,180,821,921**	**-**
- Dstation Service Joint Stock Company (*)	682,671,145,373	682,671,145,373	-	93,180,821,921	93,180,821,921	-
Of which: + Loan principal	*650,049,917,808*	*650,049,917,808*	-	*90,000,000,000*	*90,000,000,000*	-
+ Loan interest	*32,621,227,565*	*32,621,227,565*	-	*3,180,821,921*	*3,180,821,921*	-
	682,671,145,373	**682,671,145,373**	**-**	**93,180,821,921**	**93,180,821,921**	**-**

(*) Under the loan contracts with loan terms from 06 months to 12 months, bearing interest rates from 5.5% p.a. to 10.0% p.a. The loans are used for the investment and business activities of the Borrowers. The loans are secured by property rights (including but not limited to the Borrowers' receivables and the assets formed from the loan proceeds).

b) Trading securities

	30/09/2026			01/01/2026		
	Original cost	Fair value	Provision	Original cost	Fair value	Provision
	VND	VND	VND	VND	VND	VND
Shares	-	-	-	-	-	-
+ Trung Nam Renewable Energy Corporation (**)	-	*(***)*	-	*220,000,000,000*	*(***)*	-
Bonds	-	-	-	-	-	-
+ Trung Nam Renewable Energy Corporation (***)	*139,097,685,934*	*(***)*	-	-	-	-
+ Trung Nam Energy Development and Investment Corporation (**)	-	-	-	*339,770,000,000*	*(***)*	-
Certificates of deposit	-	-	-	604,335,616,400	(**)	-
+ Techcombank certificate of deposit (**)	-	-	-	*500,500,000,000*	*(***)*	-
+ EVN Finance Joint Stock Company certificate of deposit (**)	-	-	-	*103,835,616,400*	*(***)*	-
	-	-	-	-	-	-
	139,097,685,934	**(***)**	**-**	**1,164,105,616,400**	**(***)**	**-**

(**) During the period, the Company transferred the entire amount of these bonds and certificates of deposit

(***) The Company has not determined the fair value of financial investments since Vietnam Accounting Standards and Vietnam Corporate Accounting System has not had any detailed guidance on the determination of the fair value.

Annex 1 : FINANCIAL INVESTMENTS (continued)

c) Investments in other entities

	30/09/2026			01/01/2026		
	Original cost	Recoverable value	Provision	Original cost	Recoverable value	Provision
	VND	VND	VND	VND	VND	VND
Investments in subsidiaries	***2,521,385,420,000***	***2,521,385,420,000***	***-***	***2,511,703,000,000***	***2,511,703,000,000***	***-***
IPA Partner Investment Fund Management Limited Company	*135,000,000,000*	*135,000,000,000*	-	*135,000,000,000*	*135,000,000,000*	-
IPA Investments Joint Stock Company	*738,000,000,000*	*738,000,000,000*	-	*738,000,000,000*	*738,000,000,000*	-
IPAF Investment Joint Stock Company	*1,517,503,000,000*	*1,517,503,000,000*	-	*1,517,503,000,000*	*1,517,503,000,000*	-
Anvie Hoi An Real Estate Joint Stock Company	*121,200,000,000*	*121,200,000,000*	-	*121,200,000,000*	*121,200,000,000*	-
IPA Living Joint Stock Company	*9,682,420,000*	*9,682,420,000*	-	-	-	-
Investments in associates	***3,567,543,901,187***	***5,925,574,601,095***	***-***	***3,536,823,901,187***	***8,096,610,023,911***	***(828,048,384)***
VNDIRECT Securities Corporation (a)	*3,089,430,206,542*	*5,447,460,906,450*	-	*3,089,430,206,542*	*7,650,044,377,650*	-
Bac Ha Energy Joint Stock Company	*144,233,761,542*	*144,233,761,542*	-	*144,233,761,542*	*144,233,761,542*	-
Tra Vinh Electric Development Joint Stock Corporation	*7,596,330,703*	*7,596,330,703*	-	*7,596,330,703*	*7,596,330,703*	-
IPA Technology Solution Joint Stock Company	*6,301,500,000*	*6,301,500,000*	-	*6,301,500,000*	*6,301,500,000*	-
Financial Software Solutions Joint Stock Company	*66,420,000,000*	*66,420,000,000*	-	*35,700,000,000*	*35,700,000,000*	-
South Can Tho Development and Investment Joint Stock	*208,860,824,400*	*208,860,824,400*	-	*208,860,824,400*	*208,860,824,400*	-
Hoi An Tourist Service Joint Stock Company	*44,701,278,000*	*44,701,278,000*	-	*44,701,278,000*	*43,873,229,616*	*(828,048,384)*
Investments in other entities	***938,400,000,000***	***328,710,953,492***	***(609,689,046,508)***	***928,400,000,000***	***434,654,000,000***	***(493,746,000,000)***
IPA Member Investment Fund	*10,000,000,000*	*9,930,953,492*	*(69,046,508)*	-	-	-
Century Land Joint Stock Company (a)	*928,400,000,000*	*318,780,000,000*	*(609,620,000,000)*	*928,400,000,000*	*434,654,000,000*	*(493,746,000,000)*
	7,027,329,321,187	**8,775,670,974,587**	**(609,689,046,508)**	**6,976,926,901,187**	**11,042,967,023,911**	**(494,574,048,384)**

(a) The recoverable amounts of the investments are determined based on the closing prices of these shares on the HOSE as at 30 September 2026 and 31 December 2025.

Detailed information about the Company's subsidiaries as at 30 September 2026 is as follows:

Name of subsidiary	Location	Rate of interest	Rate of voting rights	Principal business activities
IPA Partner Investment Fund Management Limited Company	No 1, Nguyen Thuong Hien Street, Hai Ba Trung Ward, Hanoi	100.00%	100.00%	Securities investment fund management, securities investment portfolio
IPA Investments Joint Stock Company	No 1, Nguyen Thuong Hien Street, Hai Ba Trung Ward, Hanoi	92.71%	92.71%	Real estate business, land use rights owned or leased
IPAF Investment Joint Stock Company	1st floor, Comatce Tower Buidling, 61 Nguy Nhu Kon Tum street, Residential area 17, Thanh Xuan Ward, Hanoi	99.80%	99.80%	Management consulting activities.
Anvie Hoi An Real Estate Joint Stock Company	No. 62 Che Tau 1 Street, Triem Tay Quarter, Dien Ban Ward, Da Nang City	75.28%	75.28%	Real estate business, land use rights owned, used or leased.
IPA Living Joint stock Company	2nd Floor, CT1 Building, Government Cipher Committee, No. 43 Le Van Luong Street, Thanh Xuan Ward, Hanoi, Vietnam.	80.02%	80.02%	Trading in leased land use rights; consultancy, brokerage, and auction services for land use rights.

Annex 1 FINANCIAL INVESTMENTS (continued)

a. Investment in other entities (continued)

Detailed information about the Company's associates as at 30 September 2026 is as follows:

Name of associate	Location	Rate of interest	Rate of voting rights	Principal business activities
VNDIRECT Securities Corporation	No. 1 Nguyen Thuong Hien Street, Hai Ba Trung Ward, Hanoi	25.84%	25.84%	Securities trading.
Bac Ha Energy Joint Stock Company	Ma Pho Village, Ban Lien Commune, Lao Cai Province	34.80%	34.80%	Hydropower project investment
Tra Vinh Electric Development Joint Stock Corporation	No. 68 Nguyen Chi Thanh, Quarter 1, Tra Vinh Ward, Vinh Long Province	20.43%	20.43%	Investment in construction and development of power projects; Trading in electricity and specialized electrical materials; Design and construction of
IPA Technology Solution Joint Stock Company	2nd Floor, CT1 Building of the Government Cipher Authority, No. 43 Le Van Luong, Thanh Xuan Ward, Hanoi	20.98%	20.98%	Computer programming
Financial Software Solutions Joint Stock Company	7th Floor, No. 315 Truong Chinh, Phuong Liet Ward, Hanoi City	40.80%	40.80%	Providing information technology services; Consulting on construction, management and maintenance of securities, finance and banking software
South Can Tho Development and Investment Joint Stock Company	No. 21, B19 Street, Hung Phu 1 Residential Area, Hung Phu Ward, Can Tho City	48.60%	48.60%	Real estate business.
Hoi An Tourist Service Joint Stock Company	10 Tran Hung Dao, Hoi An Ward, Da Nang City	20.01%	20.01%	Food and beverage services, travel, entertainment, passenger transport.
Kim Son Mineral and Iron Steel Joint Stock Company (*)	Thanh Binh Industrial Park, Thanh Thinh Commune, Thai Nguyen Province	76.13%	30.00%	Trading in metals, metal ores

(*) In 2021, the Company has recorded a decrease in the investment in Kim Son Mineral and Iron Steel Joint Stock Company by offseting 100% of the provision, with the original cost of the investment of VND 128.05 billion as it was assessed to be no longer recoverable.

Detailed information about the Company's other investments as at 30 September 2026 is as follows:

Name of investee	Location	Rate of interest	Rate of voting rights	Principal business activities
IPA Member Investment Fund	No. 1 Nguyen Thuong Hien Street, Hai Ba Trung Ward, Hanoi	20.00%	20.00%	Financial investment
Century Land Joint Stock Company	1st Floor, Sky City Building B, No. 88 Lang Ha, Lang Ward, Hanoi City, Vietnam.	10.91%	10.91%	Real estate business; investment, consulting, brokerage of financial services.

Annex 02 : TANGIBLE FIXED ASSETS

	Machinery, equipment	Transportation vehicles	Management equipment	Perennial and cattle	Others	**Total**
	VND	VND	VND	VND	VND	**VND**
Historical cost						
Beginning balance as at 01/01/2026	1,930,000,000	4,116,746,545	1,043,393,370	-	-	7,090,139,915
Ending balance as at 30/09/2026	**1,930,000,000**	**4,116,746,545**	**1,043,393,370**	**-**	**-**	**7,090,139,915**
Accumulated depreciation						
Beginning balance as at 01/01/2026	1,930,000,000	3,345,643,826	1,043,393,370	-	-	6,319,037,196
- Depreciation for the period	-	*462,661,497*	-	-	-	*462,661,497*
Ending balance as at 30/09/2026	**1,930,000,000**	**3,808,305,323**	**1,043,393,370**	**-**	**-**	**6,781,698,693**
Net carrying amount						
As at 01/01/2026	-	771,102,719	-	-	-	771,102,719
As at 30/09/2026	**-**	**308,441,222**	**-**	**-**	**-**	**308,441,222**

- The historical cost of tangible fixed assets that were fully depreciated but remained in use at the end of the period was VND 3,388,847,915.

Annex 03 : LONG-TERM BORROWINGS AND FINANCE LEASE LIABILITIES

	30/09/2026		During the period		01/01/2026	
	Amount VND	Ability-to-pay amount VND	Increase VND	Decrease VND	Amount VND	Ability-to-pay amount VND
Long-term debts						
Common bonds (*)	*4,712,626,828,900*	4,712,626,828,900	-	607,168,742,330	5,319,795,571,230	5,319,795,571,230
+ *Bond par value*	*4,714,000,000,000*	*4,714,000,000,000*	-	*608,000,000,000*	*5,322,000,000,000*	*5,322,000,000,000*
+ *Bond issuance costs*	*(1,373,171,100)*	*(1,373,171,100)*	-	*(831,257,670)*	*(2,204,428,770)*	*(2,204,428,770)*
	4,712,626,828,900	**4,712,626,828,900**	**-**	**607,168,742,330**	**5,319,795,571,230**	**5,319,795,571,230**
Amount due for settlement within 12 months	-	-	-	-	-	-
Amount due for settlement after 12 months	**4,712,626,828,900**	**4,712,626,828,900**			**5,319,795,571,230**	**5,319,795,571,230**

Detailed information on Common bonds:

Date of issue	Bond code	Number of bonds	Interest rate	Purpose of issuance	Term	Par value VND
05/06/2024	IPAH2429001	3,170	9.5%/year	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%/year	Restructuring the debts of the Company's outstanding bonds in accordance with the terms and conditions of those bonds and the provisions of law.	05 years	735,000,000,000
02/08/2024	IPAH2429003	10,960	9.5%/year	Restructuring the debts of the Company's outstanding bonds in accordance with the terms and conditions of those bonds and the provisions of law.	05 years	1,096,000,000,000
05/11/2024	IPAH2429004	6,000	9.5%/year	Restructuring the debts of the Company's outstanding bonds in accordance with the terms and conditions of those bonds and the provisions of law.	05 years	600,000,000,000
04/12/2024	IPAH2429005	5,500	9.5%/year	Restructuring the debts of the Company's outstanding bonds in accordance with the terms and conditions of those bonds and the provisions of law.	05 years	550,000,000,000
18/11/2025	IPA12501	14,160	9.5%/year	Implementing the Issuer's investment program through the purchase of additional shares issued to existing shareholders of IPAF Investment. IPAF Investment will use the proceeds from the share offering to acquire existing shares in order to obtain controlling ownership of companies that own, trade and deal in listed shares in the finance, insurance, banking and securities sectors, thereby indirectly holding listed shares in these sectors to generate revenue and profit for the Issuer.	05 years	1,416,000,000,000
						4,714,000,000,000

Annex 04 : TAX AND OTHER PAYABLES TO THE STATE BUDGET

	30/09/2026		During the period		01/01/2026	
	Receivables	Paybales	Receivables	Paid	Receivables	Paybales
	VND	VND	VND	VND	VND	VND
- Value-added tax	-	-	1,781,510,767	1,934,091,234	-	152,580,467
- Personal income tax	-	575,230,032	7,001,870,316	8,430,803,563	-	2,004,163,279
	-	**575,230,032**	**8,783,381,083**	**10,364,894,797**	**-**	**2,156,743,746**

The Company's tax settlements are subject to examination by the tax authorities. Because the application of tax laws and regulations on many types of transactions is susceptible to varying interpretations, amounts reported in the Financial statements could be changed at a later date upon final determination by the tax authorities.

Annex 05: COMPARATIVE FIGURES

Figures per the Separate Financial Statements for the financial year ended 31 December 2025			Adjusted figures in accordance with Circular No. 99/2025/TT-BTC			
Code	Items	Amount VND	Code	Items	Amount VND	Change
	a. Separate Balance Sheet			**a. Separate Statement of Financial Position**		**Renamed**
120	**II. Short-term investments**	**1,164,105,616,400**	**120**	**II. Short-term investments**	**1,257,286,438,321**	
123	2. Held-to-maturity investments	-	123	2. Short-term held-to-maturity investments	93,180,821,921	Restated and renamed
130	**III. Short-term receivables**	**254,664,646,679**	**130**	**III. Short-term receivables**	**161,483,824,758**	
135	3. Short-term loan receivables	90,000,000,000				Removed
136	4. Other short-term receivables	162,522,663,879	135	3. Other short-term receivables	159,341,841,958	Restated and code number changed
150	**V. Other short-term assets**	**641,804,531**	**160**	**V. Other short-term assets**	**641,804,531**	**Code number changed**
151	1. Short-term prepaid expenses	102,210,613	161	1. Short-term expenses awaiting allocation	102,210,613	Renamed and code number changed
152	2. Deductible VAT	539,593,918	162	2. Deductible VAT	539,593,918	Code number changed
216	1. Other long-term receivables	13,222,387,000	215	1. Other long-term receivables	13,222,387,000	Code number changed
240	**III. Long-term assets in progress**	**38,884,863,892**	**250**	**III. Long-term assets in progress**	**38,884,863,892**	**Code number changed**
242	1. Construction in progress	38,884,863,892	252	1. Construction in progress	38,884,863,892	Code number changed
250	**IV. Long-term financial investments**	**6,482,352,852,803**	**260**	**IV. Long-term financial investments**	**6,482,352,852,803**	**Code number changed**
251	1. Investments in subsidiaries	2,511,703,000,000	261	1. Investments in subsidiaries	2,511,703,000,000	Code number changed
252	2. Investments in joint ventures and associates	3,536,823,901,187	262	2. Investments in joint ventures and associates	3,536,823,901,187	Code number changed
253	3. Investments in other entities	928,400,000,000	263	3. Investments in other entities	928,400,000,000	Code number changed
254	4. Provision for long-term financial investments	(494,574,048,384)	264	4. Provision for losses on long-term investments in other entities	(494,574,048,384)	Renamed and code number changed
260	**VI. Other long-term assets**	**149,644,546**	**270**	**VI. Other long-term assets**	**149,644,546**	**Code number changed**
261	1. Long-term prepaid expenses	149,644,546	271	1. Long-term expenses awaiting allocation	149,644,546	Renamed and code number changed
270	**TOTAL ASSETS**	**7,965,418,267,680**	**280**	**TOTAL ASSETS**	**7,965,418,267,680**	**Code number changed**

Annex 05: COMPARATIVE FIGURES (continued)

Figures per the Financial Statements for the financial year ended 31 December 2025			Adjusted figures in accordance with Circular No. 99/2025/TT-BTC			
Code	Items	Amount VND	Code	Items	Amount VND	Change
	a. Separate Balance Sheet			**a. Separate Statement of Financial Position**		**Renamed**
			313	2. Dividends and profits payable	134,499,230	Newly added and restated
313	2. Taxes and other payables to State budget	2,156,743,746	314	3. Short-term taxes and other payables to State budget	2,156,743,746	Renamed and code number changed
314	3. Payables to employees	26,126,752	315	4. Payables to employees	26,126,752	Code number changed
315	4. Short-term accrued expenses	127,057,849,313	316	5. Short-term accrued expenses	127,057,849,313	Code number changed
319	5. Other short-term payables	384,771,258	320	6. Other short-term payables	250,272,028	Restated and code number changed
322	7. Bonus and welfare fund	1,966,840,785	323	7. Bonus and welfare fund	1,966,840,785	Code number changed
337	1. Other long-term payables	800,000,000	338	1. Other long-term payables	800,000,000	Code number changed
338	2. Long-term borrowings and finance lease liabilities	5,319,795,571,230	339	2. Long-term borrowings and finance lease liabilities	5,319,795,571,230	Code number changed
420	2. Other funds belonging to owners' equity	587,398,219	419	2. Other funds belonging to owners' equity	587,398,219	Code number changed
421	3. Undistributed profit after tax	373,218,286,622	420	3. Undistributed profit after tax	373,218,286,622	Code number changed
421a	Undistributed profit accumulated to the end of prior year	50,787,466,346	420a	Undistributed profit accumulated to the end of prior year	50,787,466,346	Code number changed
421b	Undistributed profit of current year	322,430,820,276	420b	Undistributed profit of current year	322,430,820,276	Code number changed
	b. Separate Income Statement			**b. Separate Income Statement**		
21	6. Financial income	471,246,348,005	22	5. Financial income	471,246,348,005	Code number changed
22	7. Financial expense	98,403,584,348	23	6. Financial expense	98,403,584,348	Code number changed
23	*- In which : Interest expense*	*237,098,424,116*	*24*	*- In which : Borrowing costs*	*237,098,424,116*	*Renamed and code*
	c. Separate Statement of Cash Flows			**c. Separate Statement of Cash Flows**		
05	- Gains / losses from investment	(461,938,736,558)	05	- Gains / losses from investment and financing activities	(461,938,736,558)	Renamed
06	- Interest expense	237,375,716,489	06	- Borrowing costs	237,375,716,489	Renamed
12	- Increase or decrease in prepaid expenses	(2,278,853,668)	12	- Increase or decrease in expenses awaiting allocation	(2,278,853,668)	Renamed
14	- Interest paid	(213,744,190,118)	14	- Borrowing costs paid	(213,744,190,118)	Renamed