



ANI JOINT STOCKS COMPANY
Separate financial statements
For the year ended 31 December 2025



REPORT OF MANAGEMENT

The Management of ANI Joint Stocks Company presents this report together with the audited financial statements for the year ended 31 December 2025.

Overview

ANI Joint Stocks Company (the “Company”) was converted from the Ho Chi Minh City Branch of Song Da Corporation pursuant to Decision No. 1716/QĐ-BXD dated 24 December 2003 issued by the Minister of Construction. The Company is an independent accounting entity, operating in accordance with Business Registration Certificate No. 4103002194 dated 22 March 2004 issued by the Ho Chi Minh City Department of Planning and Investment (now the Ho Chi Minh City Department of Finance), the Law on Enterprises, the Company’s Charter, and other relevant regulations.

Since the Company’s establishment, the Business Registration Certificate (now the Enterprise Registration Certificate No. 0303255529) has been amended eighteen (18) times, with the latest amendment dated 04 June 2025.

On 22 December 2025, the State Securities Commission issued Official Letter No. 9118/UBCK-GSĐC confirming the completion of the Company’s registration as a public company.

On 22 January 2026, the Company received Official Letter No. 951/VSDC-ĐKCP.NV from the Vietnam Securities Depository and Clearing Corporation confirming the completion of the share registration of ANI Joint Stocks Company under the ticker symbol “ANI”.

Charter capital: VND239,992,700,000.

Share capital as at 31 December 2025: VND239,992,700,000.

Head office

- Address: 14B Ky Dong Street, Nhieu Loc Ward, Ho Chi Minh City, Vietnam
- Tel: (84) 0862905659
- Fax: (84) 0862905598
- Website: www.ani.vn
- Email: info@ani.vn

Principal scope of business: Real estate activities; construction; and trading activities.

Employees

Members of the Board of Directors, the Supervisory Board, the Management and the Chief Accountant during the fiscal year and up to the date of these financial statements are as follows:

Board of Directors

- | | | |
|-------------------------|----------|---------------------------|
| • Mr. Bui Van Hung | Chairman | Appointed on 08/07/2025 |
| • Mr. Dang Tat Thanh | Chairman | Appointed on 06/04/2024 |
| | | Resigned on 08/07/2025 |
| | Member | From 06/04/2024 |
| • Ms. Trinh Thi My Hanh | Member | Reappointed on 29/04/2021 |

REPORT OF MANAGEMENT (cont'd)

Supervisory Board

- | | | |
|-------------------------|------------------|---------------------------|
| • Ms. Nguyen Thuy Duong | Chief Supervisor | Reappointed on 29/04/2021 |
| • Mr. Lai The Hien | Supervisor | Reappointed on 29/04/2021 |
| • Mr. Le Duc Tam | Supervisor | Reappointed on 29/04/2021 |

Management and Chief Accountant

- | | | |
|--------------------------|-------------------------|---------------------------|
| • Mr. Dang Tat Thanh | General Director | Reappointed on 29/04/2021 |
| • Ms. Trinh Thi My Hanh | Deputy General Director | Reappointed on 29/04/2021 |
| • Ms. Nguyen Thi Hai Yen | Chief Accountant | Appointed on 01/10/2025 |

Independent auditor

These financial statements were audited by AAC Auditing and Accounting Co., Ltd (Head office: No. 218, 30/4 Street, Hoa Cuong Ward, Da Nang City; Tel: (84) 0236.3655886; Fax: (84) 0236.3655887; Website: www.aac.com.vn; Email: aac@dng.vnn.vn).

Management's statement of responsibility in respect of the financial statements

The Company's Management is responsible for the preparation and fair presentation of these financial statements on the basis of:

- Complying with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System, and other relevant regulations;
- Selecting suitable accounting policies and then applying them consistently;
- Making judgments and estimates that are reasonable and prudent;
- Preparing the financial statements on the going concern basis;
- Responsibility for such internal control as the Management determines is necessary to enable the preparation and presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Members of the Company's Management hereby confirm that the accompanying financial statements, including the balance sheet, the income statement, the statement of cash flows, and the notes thereto, give a true and fair view of the financial position of the Company as at 31 December 2025, and of the results of its operations and its cash flows for the year then ended in accordance with the prevailing Vietnamese Accounting Standards, Vietnamese Corporate Accounting System, and the statutory requirements relevant to the preparation and presentation of financial statements.

On behalf of the Management



Dang Tat Thanh

General Director

Ho Chi Minh City, 27 March 2026



AAC AUDITING AND ACCOUNTING CO., LTD.

AN INDEPENDENT MEMBER OF PRIMEGLOBAL

AUDITING - ACCOUNTING - FINANCE SPECIALITY

Head Office: No. 218, 30th April Street, Hoa Cuong Ward, Da Nang City

Tel: +84 (236) 3 655 886; **Fax:** +84 (236) 3 655 887; **Email:** aac@dng.vnn.vn; **Website:** http://www.aac.com.vn

No. 455/2026/BCKT-AAC

INDEPENDENT AUDITORS' REPORT

To: The Shareholders, the Board of Directors, and the Management
ANI Joint Stocks Company

We have audited the financial statements prepared on 27 March 2026 of ANI Joint Stocks Company (the "Company") as set out on pages 5 to 44, which comprise the balance sheet as at 31 December 2025, the income statement and the statement of cash flows for the year then ended, and the notes thereto.

Management's Responsibility for the Financial Statements

The Company's Management is responsible for the preparation and fair presentation of these financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System, and the statutory requirements relevant to the preparation and presentation of financial statements, and for such internal control as the Management determines is necessary to enable the preparation and presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Management, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as at 31 December 2025, and its financial performance and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System, and the statutory requirements relevant to the preparation and presentation of financial statements.

Emphasis of Matter

We draw attention to the disclosure in Note 3 of the notes to the financial statements, which states that the accompanying financial statements are the separate financial statements for the year ended 31 December 2025 of the Company. These financial statements should be read in conjunction with the Company's consolidated financial statements for the year ended 31 December 2025 to obtain a comprehensive view of the Company's consolidated financial position, consolidated financial performance, and consolidated cash flows.

Our audit opinion is not modified in respect of this matter.

AAC Auditing and Accounting Co., Ltd.



Trần Thị Thu Hiền – Deputy General Director

Audit Practicing Registration Certificate

No. 0753-2023-010-1

Da Nang, 27 March 2026

Duong Phuoc Hung – Auditor

Audit Practicing Registration Certificate

No. 5131-2026-010-1

11/01
DN
TN
NAN
7
1/3/11

11/01
DN
TN
NAN
7
1/3/11

BALANCE SHEET
As at 31 December 2025

Form B 01 - DN
Issued under Circular No. 200/2014/TT - BTC
dated 22/12/2014 by the Ministry of Finance

ASSETS	Code	Note	31/12/2025 VND	01/01/2025 VND
A. CURRENT ASSETS	100		324,326,667,127	294,080,050,775
I. Cash and cash equivalents	110		938,479,819	165,346,429
1. Cash	111	5	938,479,819	165,346,429
2. Cash equivalents	112		-	-
II. Short-term financial investments	120		198,764,109,589	160,010,000,000
1. Trading securities	121		-	-
2. Held-to-maturity investments	123	6	198,764,109,589	160,010,000,000
III. Short-term receivables	130		117,853,346,927	127,162,331,418
1. Short-term trade receivables	131	7	33,253,522,367	35,682,940,346
2. Short-term prepayments to suppliers	132	8	1,572,417,132	4,074,688,722
3. Short-term loan receivables	135	9	28,997,395,724	31,006,520,384
4. Other short-term receivables	136	10	63,585,432,538	70,479,117,559
5. Provision for doubtful (short-term) debts	137	11	(9,555,420,834)	(14,080,935,593)
IV. Inventories	140		882,807,652	882,807,652
1. Inventories	141	12	882,807,652	882,807,652
2. Provision for decline in value of inventories	149		-	-
V. Other current assets	150		5,887,923,140	5,859,565,276
1. Short-term prepaid expenses	151	13.a	16,747,648	145,813,165
2. Deductible value-added tax	152		5,871,175,492	5,713,752,111
B. NON-CURRENT ASSETS	200		1,965,161,351,789	877,802,834,829
I. Long-term receivables	210		-	-
II. Fixed assets	220		21,891,879,964	24,126,714,811
1. Tangible fixed assets	221	14	15,537,172,471	17,772,007,318
- Cost	222		31,695,349,250	31,695,349,250
- Accumulated depreciation	223		(16,158,176,779)	(13,923,341,932)
2. Intangible fixed assets	227	15	6,354,707,493	6,354,707,493
- Cost	228		6,354,707,493	6,354,707,493
- Accumulated amortization	229		-	-
III. Investment properties	230	16	76,807,707,659	82,886,663,675
- Cost	231		97,368,425,829	97,368,425,829
- Accumulated depreciation	232		(20,560,718,170)	(14,481,762,154)
IV. Non-current assets in progress	240		-	18,181,818
1. Long-term work in progress	241		-	18,181,818
2. Construction in progress	242		-	-
V. Long-term financial investments	250	17	1,856,181,987,048	759,646,425,131
1. Investments in subsidiaries	251		1,861,144,103,931	763,156,610,780
2. Investments in associates and joint ventures	252		1,200,000,000	-
3. Provision for long-term financial investments	254		(6,162,116,883)	(3,510,185,649)
VI. Other non-current assets	260		10,279,777,118	11,124,849,394
1. Long-term prepaid expenses	261	13.b	10,279,777,118	11,124,849,394
2. Deferred income tax assets	262		-	-
TOTAL ASSETS	270		2,289,488,018,916	1,171,882,885,604

BALANCE SHEET (cont'd)
As at 31 December 2025

RESOURCES	Code	Note	31/12/2025 VND	01/01/2025 VND
C. LIABILITIES	300		1,590,510,102,091	710,253,303,555
I. Short-term liabilities	310		677,206,157,822	580,963,723,154
1. Short-term trade payables	311	18	3,959,544,315	6,999,821,362
2. Short-term advances from customers	312		87,081,001	76,888,001
3. Taxes and other payables to the State	313	19	1,242,336,323	1,261,252,223
4. Payables to employees	314		-	727,431,756
5. Short-term accrued expenses	315	20	70,385,227,367	48,424,508,131
6. Other short-term payables	319	21.a	11,754,705,123	245,339,364,455
7. Short-term loans and finance lease liabilities	320	22.a	588,385,418,893	276,742,612,426
8. Bonus and welfare fund	322		1,391,844,800	1,391,844,800
II. Long-term liabilities	330		913,303,944,269	129,289,580,401
1. Other long-term payables	337	21.b	699,884,269	732,415,039
2. Long-term loans and finance lease liabilities	338	22.b	912,604,060,000	128,557,165,362
D. EQUITY	400		698,977,916,825	461,629,582,049
I. Owners' equity	410	23	698,977,916,825	461,629,582,049
1. Share capital	411	23	239,992,700,000	239,992,700,000
- Common shares with voting rights	411a		239,992,700,000	239,992,700,000
- Preferred shares	411b		-	-
2. Share premium	412	23	2,179,502,900	2,179,502,900
3. Treasury shares	415	23	(60,000)	(60,000)
4. Development and investment fund	418	23	9,812,334,641	9,812,334,641
5. Undistributed profit after tax	421	23	446,993,439,284	209,645,104,508
- Undistributed profit up to prior year-end	421a	23	185,645,840,508	121,840,365,516
- Undistributed profit for the year	421b	23	261,347,598,776	87,804,738,992
II. Other resources and funds	430		-	-
TOTAL RESOURCES	440		2,289,488,018,916	1,171,882,885,604



Dang Tat Thanh
General Director

Ho Chi Minh City, 27 March 2026

Nguyen Thi Hai Yen
Chief Accountant

Phan Thi Van Anh
Preparer

INCOME STATEMENT

For the year ended 31/12/2025

Form B 02 - DN

Issued under Circular No. 200/2014/TT - BTC
dated 22/12/2014 by the Ministry of Finance

ITEMS	Code	Note	Year 2025 VND	Year 2024 VND
1. Revenue from sales and service provision	01	25	6,437,309,611	25,340,644,965
2. Revenue deductions	02		-	-
3. Net revenue from sales and service provision	10		6,437,309,611	25,340,644,965
4. Cost of sales	11	26	10,005,938,979	28,607,866,643
5. Gross profit from sales and service provision	20		(3,568,629,368)	(3,267,221,678)
6. Financial income	21	27	322,476,592,169	130,361,348,104
7. Financial expenses	22	28	43,082,633,937	27,724,990,615
Including: Interest expense	23		40,430,702,703	27,150,415,882
8. Selling expenses	25		-	-
9. Administrative expenses	26	29	13,811,184,720	12,134,201,529
10. Operating profit	30		262,014,144,144	87,234,934,282
11. Other income	31	30	1,150,475,605	569,804,711
12. Other expenses	32	31	1,817,020,973	1
13. Other profit	40		(666,545,368)	569,804,710
14. Accounting profit before tax	50		261,347,598,776	87,804,738,992
15. Current corporate income tax expense	51	32	-	-
16. Deferred corporate income tax expense	52		-	-
17. Profit after tax	60		261,347,598,776	87,804,738,992



Dang Tat Thanh
General Director

Ho Chi Minh City, 27 March 2026

Nguyen Thi Hai Yen
Chief Accountant

Phan Thi Van Anh
Preparer

STATEMENT OF CASH FLOWS
For the year ended 31/12/2025

Form B 03 - DN
Issued under Circular No. 200/2014/TT - BTC
dated 22/12/2014 by the Ministry of Finance

ITEMS	Code	Note	Year 2025 VND	Year 2024 VND
I. Cash flows from operating activities				
1. Profit before tax	01		261,347,598,776	87,804,738,992
2. Adjustments for				
- Depreciation of fixed assets	02	14,15,16	8,313,790,863	8,969,481,756
- Provisions	03	28,29	6,105,170,204	360,185,649
- (Profits)/Losses from investing activities	05	27	(322,476,592,169)	(130,868,489,857)
- Interest expense	06	28	40,430,702,703	27,150,415,882
3. Operating profit before changes in working capital	08		(6,279,329,623)	(6,583,667,578)
- (Increase)/Decrease in receivables	09		(5,667,711,429)	28,979,175,682
- (Increase)/Decrease in inventories	10		18,181,818	18,193,406,259
- Increase/(Decrease) in payables (excluding loan interest and corporate income tax payable)	11		(244,966,800,297)	(6,883,830,444)
- (Increase)/Decrease in prepaid expenses	12		974,137,793	(208,241,766)
- Loan interest paid	14	20,21,27	(11,037,414,954)	(13,014,778,505)
- Other payments for operating activities	17	23	(11,999,632,000)	-
Net cash from operating activities	20		(278,958,568,692)	20,482,063,648
II. Cash flows from investing activities				
1. Acquisition and construction of fixed assets and other non-current assets	21		(84,941,021)	(5,767,712,272)
2. Proceeds from disposal of fixed assets and other non-current assets	22		-	63,636,364
3. Cash paid for loans, acquisition of debt instruments	23	6,9	(331,929,059,324)	(412,590,241,331)
4. Recovery of loans, re-sales of debt instruments	24	9	295,184,074,395	278,553,720,947
5. Cash paid for capital contribution in other entities	25	34	(1,082,687,493,151)	(79,219,864,260)
6. Recovery of capital contribution in other entities	26		-	210,185,500,000
7. Loan interest, dividends and profits received	27	10,27	315,333,501,078	124,863,203,182
Net cash from investing activities	30		(804,183,918,023)	116,088,242,630
III. Cash flows from financing activities				
1. Proceeds from stock issuance, capital contribution	31		-	30,551,860,000
2. Proceeds from borrowings	33	22	2,094,343,491,655	1,184,783,116,854
3. Repayments of borrowings	34	22	(998,653,790,550)	(1,328,309,824,286)
4. Dividends, profits paid to owners	36	21,23	(11,774,081,000)	(23,574,648,000)
Net cash from financing activities	40		1,083,915,620,105	(136,549,495,432)
Net cash flows for the period	50		773,133,390	20,810,846
Cash and cash equivalents at the beginning of the period	60	5	165,346,429	144,535,583
Impacts of exchange rate fluctuations	61		-	-
Cash and cash equivalents at the end of the period	70	5	938,479,819	165,346,429



Dang Tat Thanh
General Director

Ho Chi Minh City, 27 March 2026

Nguyen Thi Hai Yen
Chief Accountant

Phan Thi Van Anh
Preparer

NOTES TO THE FINANCIAL STATEMENTS

(These notes form part of and should be read in conjunction with the accompanying financial statements)

Form B 09 - DN

Issued under Circular No. 200/2014/TT – BTC dated 22/12/2014 by the Ministry of Finance

1. Nature of operations

1.1. Overview

ANI Joint Stocks Company (the “Company”) was converted from the Ho Chi Minh City Branch of Song Da Corporation pursuant to Decision No. 1716/QĐ-BXD dated 24 December 2003 issued by the Minister of Construction. The Company is an independent accounting entity, operating in accordance with Business Registration Certificate No. 4103002194 dated 22 March 2004 issued by the Ho Chi Minh City Department of Planning and Investment (now the Ho Chi Minh City Department of Finance), the Law on Enterprises, the Company’s Charter, and other relevant regulations.

Since the Company’s establishment, the Business Registration Certificate (now the Enterprise Registration Certificate No. 0303255529) has been amended eighteen (18) times, with the latest amendment dated 04 June 2025.

On 22 December 2025, the State Securities Commission issued Official Letter No. 9118/UBCK-GSDC confirming the completion of the Company’s registration as a public company.

On 22 January 2026, the Company received Official Letter No. 951/VSDC-ĐKCP.NV from the Vietnam Securities Depository and Clearing Corporation confirming the completion of the share registration of ANI Joint Stocks Company under the ticker symbol “ANI”.

1.2. Principal scope of business: Real estate activities; construction; and trading activities.

1.3. Normal course of operating cycle

The Company’s normal course of operating cycle is 12 months.

1.4. Corporate structure

As at 31 December 2025, the Company has ten (10) subsidiaries and one (1) associate, as follows:

- Dong Ho Ba Giot Company Limited, ownership interest: 100% (this subsidiary ceased operations from 04 February 2026 pursuant to Notification No. 14974/26 issued by the Dong Nai Department of Finance);
- ANI POWER Joint Stock Company, ownership interest: 99.8%;
- Phu Vinh Trading Service Company Limited, ownership interest: 100%;
- Phu Cuong Investment Trading Service Company Limited, ownership interest: 100%;
- Thac Ba Giot Ecotourism Company Limited, ownership interest: 65%;
- Dong Nai Energy Investment Joint Stock Company, voting rights: 99% (the Company is in the process of contributing capital to this subsidiary);
- Thanh Son Energy Development Investment Joint Stock Company, voting rights: 99% (the Company is in the process of contributing capital to this subsidiary);
- ANI Bien Hoa Joint Stock Company, ownership interest: 99.8%;
- Dambri 1 Hydropower Joint Stock Company, ownership interest: 77%;
- Song Ong Hydropower Joint Stock Company, ownership interest: 66.22%;
- IDS Investment Services Joint Stock Company, ownership interest: 40% (associate).

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying financial statements)

2. Accounting period, currency used in accounting

The Company's annual accounting period starts on 1 January and ends on 31 December.

Financial statements and accounting transactions are expressed in Vietnamese Dong (VND).

3. Applied accounting standards and accounting system

The Company adopts Vietnamese Accounting Standards and Vietnamese Corporate Accounting System as guided in Circular No. 200/2014/TT-BTC dated 22/12/2014 and Circular No. 53/2016/TT-BTC dated 21/3/2016 providing amendments and supplements to certain articles of Circular No. 200/2014/TT-BTC promulgated by the Ministry of Finance.

As at 31 December 2025, the Company has subsidiaries. According to prevailing regulations, the Company is required to prepare both its separate financial statements and consolidated financial statements. Users of the financial statements should read these separate financial statements in conjunction with the consolidated financial statements for the year ended 31 December 2025 in order to obtain comprehensive information on the Company's consolidated financial position, consolidated financial performance, and consolidated cash flows.

4. Summary of significant accounting policies

4.1 Cash and cash equivalents

Cash includes cash on hand, demand deposits with banks, and cash in transit.

All short-term investments which are collectible or mature of 3 months or less as from purchasing date, that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value at reporting date shall be recognized as cash equivalents.

4.2 Financial investments

Held-to-maturity investments

Held-to-maturity investments comprise term deposits (including treasury bills and promissory notes), bonds, and preferred shares that the issuer is required to repurchase at a certain time in the future, as well as loans held to maturity for the purpose of earning periodic interest income and other held-to-maturity investments.

Held-to-maturity investments are recorded at book value upon revaluation. Provision for loss of held-to-maturity investments shall be recorded as a decrease directly in the book value of investments.

In case where held-to-maturity investments are monetary items denominated in foreign currencies, they are revaluated using the buying rate of the commercial bank where the Company regularly conducts transactions as at the reporting date.

Loans

Loan receivables are presented in the financial statements at cost less provision for doubtful debts.

Provision for doubtful debts represents the estimated loss as at the balance sheet date for overdue loans that the Company has repeatedly attempted to collect but remain uncollected, or for loans not yet overdue but the debtor is in the state of insolvency, doing dissolution procedures, missing, or running away.

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying financial statements)

Investments in subsidiaries and associates

A subsidiary is an entity controlled by the Company. An entity is considered as a subsidiary if the Company holds (directly or indirectly) more than 50% of the voting shares and has the power to govern the financial and operating policies of the subsidiary.

An associate is an entity over which the Company has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the associate but not control or joint control over those policies. An entity is considered as an associate if the Company holds (directly or indirectly) from 20% to less than 50% of the voting shares of the entity.

Investments in subsidiaries and associates are stated at cost less provisions. Dividends and profits received in money or non-monetary assets for the period prior to the investment date shall be recorded as a decrease in the value of the investment.

Provision

Provision for investments in subsidiaries and associates is made if these investments are impaired or if the investees suffer losses, leading to the irrecoverability of the Company's investments.

With regards to the investees who are required to prepare the consolidated financial statements, the provision is made based on the consolidated financial statements. For other cases, the provision is made based on the financial statements of the investees.

4.3 Receivables

Receivables include trade receivables and other receivables.

- Trade receivables are trade-related amounts arising from trading activities between the Company and its customers.
- Other receivables are non-trade amounts that do not relate to trading activities or intra-company transactions.

Receivables are recorded at cost less provision for doubtful debts. Provision for doubtful debts represents the estimated loss as at the balance sheet date for overdue receivables that the Company has repeatedly attempted to collect but remain uncollected, or for receivables not yet overdue but the debtor is in the state of insolvency, doing dissolution procedures, missing, or running away.

4.4 Inventories

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

Value of inventories is calculated using the weighted average method for raw materials and goods. Inventories are accounted for using the perpetual method, with cost determined as follows:

- Raw materials, goods: Cost comprises costs of purchase, costs of conversion and any directly attributable costs of bringing the inventories to their present location and condition;
- Finished products: Cost comprises costs of direct materials and labor plus attributable overhead allocated based on the normal level of activities.

Net realizable value is the estimated selling price less the estimated costs of completing the products and the estimated costs needed for their consumption.

Provision for decline in value of inventories is made for each kind of inventories when the net realizable value of that kind of inventories is less than cost.

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying financial statements)

4.5 Tangible fixed assets

Cost

Tangible fixed assets are stated at cost less accumulated depreciation.

The cost of tangible assets comprises their purchase price and all the costs incurred by the Company to acquire those assets as of the time of putting such assets into the ready-for-use state. The costs incurred after the initial recognition of tangible fixed asset shall be recorded as increase in their historical cost if these costs are certain to augment future economic benefits obtained from the use of those assets. Those incurred costs which fail to meet this requirement must be recognized as production and business expenses in the period.

Depreciation

Depreciation of tangible fixed assets is calculated on a straight-line basis over their estimated useful lives. The depreciation period is in conformity with Circular No. 45/2013/TT-BTC dated 25 April 2013 by the Ministry of Finance.

<u>Kinds of assets</u>	<u>Depreciation period (years)</u>
Buildings, architectures	25
Machinery, equipment	8 - 9
Motor vehicles	6 - 8
Office equipment	10
Other fixed assets	7

4.6 Intangible fixed assets

Cost

Intangible fixed assets are stated at cost less accumulated amortization.

The cost of intangible fixed assets comprises all the costs incurred by the Company to acquire those assets as of the time of putting such assets into the ready-for-use state.

Land use rights

Intangible fixed assets are land use rights, including:

- Land use rights allocated by the State with a land use fee or acquired through legal transfer (including definite-term and indefinite-term land use rights);
- Prepaid land rent (either paid for the entire lease term or prepaid for multiple years, provided that the remaining prepaid lease term is at least five years) under land lease agreements signed before the effective date of the Land Act 2003 and being granted with a land use right certificate by the competent authority.

The cost of land use right includes all the costs directly attributable to the putting of land into the ready-for-use state.

Amortization

Intangible fixed assets being land use rights with an indefinite term are not amortized.

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying financial statements)

4.7 Investment properties

Investment property held to be leased out under an operating lease is stated at cost less accumulated depreciation. Investment property held for capital appreciation is measured at carrying amount, net of impairment losses.

The depreciation policy of investment property held to be leased out under an operating lease is performed consistently with the depreciation policy of the same kind of fixed assets of the Company. Accordingly, depreciation of investment property held to be leased out under an operating lease is calculated on a straight-line basis over their estimated useful lives. The depreciation period is in conformity with Circular No. 45/2013/TT-BTC dated 25 April 2013 by the Ministry of Finance. Details are as follows:

<u>Asset category</u>	<u>Depreciation period (years)</u>
Land use rights and assets attached to land	18 – 25
Infrastructure	5 – 20

4.8 Prepaid expenses

Prepaid expenses are reported as short-term or long-term prepaid expenses. These are expenditures that have been incurred but relate to the operations of many accounting periods. The Company selects appropriate method and criteria of allocation over the period in which economic benefits are expected to be received based on the nature and extent of the prepaid expenses.

4.9 Operating leases

An operating lease is a lease in which a significant portion of the risks and rewards of ownership are retained by the lessor. Payments made under operating leases are recognized in the income statement on a straight-line basis over the term of the lease.

4.10 Payables

Payables include trade payables and other payables.

- Trade payables are trade-related amounts, arising from trading activities between the company and its suppliers.
- Other payables are non-trade amounts, which are not related to trading activities, intra-company transactions.

Payables are recognized at cost and reported as short-term or long-term payables based on the remaining terms at the reporting date.

Payables are monitored according to their creditors, principal terms, remaining terms and original currencies.

4.11 Accrued expenses

Accruals are recognized for amounts to be paid in the future for goods and services received, whether or not billed to the Company.

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying financial statements)

4.12 Loans and finance lease liabilities

Loans and finance lease liabilities are recorded at cost and classified into current and non-current liabilities based on the remaining terms at the balance sheet date.

The Company monitors loans and finance lease liabilities according to their creditors, loan agreements, principal terms, remaining terms and original currencies.

Borrowing costs

Borrowing costs comprise interest and other costs that the Company incurs in connection with the borrowing of funds. Borrowing costs are recognized as an expense in the period in which they are incurred, except to the extent that they qualify the conditions to be capitalized in accordance with Accounting Standard "Borrowing costs".

Borrowing costs associated with a particular borrowing for the purpose of obtaining a qualifying asset shall be capitalized as part of the cost of that asset. For general borrowing funds, the borrowing costs eligible for capitalization in the period shall be determined according to the capitalization rate, which is the weighted average of the borrowing costs applicable to the borrowings of the Company that are outstanding during the period.

Capitalization of borrowing costs shall be suspended during extended periods in which it suspends active development of a qualifying asset, except to the extent that the suspension is necessary. Capitalization shall be ceased when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are complete.

4.13 Owners' equity

Share capital represents the amount of capital actually contributed by shareholders.

Share premium

Share premium reflects the difference between the issue price and par value of the shares issued, net of costs directly related to the issuance of shares; the difference between the re-issue price and book value, net of costs directly related to the re-issuance of shares; and the capital component of convertible bonds upon maturity.

Treasury shares

Treasury shares are the amounts payable to repurchase the shares that the Company has issued and all costs directly related to this repurchase transaction.

Profit distribution

Profit after corporate income tax is appropriated to funds and distributed to shareholders in accordance with the Company's Charter or a resolution of the General Meeting of Shareholders.

Dividends to be paid to shareholders shall not exceed the undistributed profit after tax, taking into account non-monetary items in the undistributed profit that may affect cash flow and the ability to pay dividends.

4.14 Recognition of revenue and other income

- Revenue from construction contract are recognized as follows:
 - ✓ In the case where it is stipulated in the contract that contractors make payments upon the work's progress, revenue and expenses are recorded for completed portion when the contract outcome is estimated reliably;

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying financial statements)

- ✓ In the case where the contract stipulates that contractors make payment upon the work volume, revenue and expenses are recognized for the completed portion confirmed by the customer when the contract outcome is measured reliably.
- Revenue from sales and service provision is recognized to the extent that it is probable to obtain economic benefits, it can be reliably measured and the following conditions are also met:
 - ✓ Revenue from the sale of goods is recognized in the income statement when the significant risks and rewards of ownership have been transferred to the buyer and there are no significant uncertainties regarding recovery of the consideration due or the likely return of goods.
 - ✓ Revenue from service provision is recognized when the services have been rendered. In case that the services are to be provided in many accounting periods, the determination of revenue in each period is done on the basis of the service completion rate as of the balance sheet date.
- Revenue from financing activities is recognized when revenue is determined with relative certainty and it is possible to obtain economic benefits from the transactions.
 - ✓ Interest is recognized on the basis of the actual term and interest rates.
 - ✓ Dividends and profits shared are recognized when the Company has the rights to receive dividends or profit from the capital contribution.
- Other income is the income derived out of the Company's scope of business and recognized when it can be measured reliably and it is probable that the economic benefits associated with the transaction will flow to the Company.

4.15 Cost of sales

Cost of products, goods sold and services rendered shall be recognized in the correct accounting period in accordance with the income matching principle and conservatism principle.

Costs of inventories and services rendered which are incurred in excess of the ordinary level shall be charged out to cost of sales in the period, not to the production cost of goods and services.

4.16 Financial expenses

Financial expenses reflect expenses or losses related to financial investment activities, including interest expenses, payment discounts granted to customers, provision for diminution in value of trading securities, provision for investment losses in other entities and other expenses attributable to investing activities.

4.17 Administrative expenses

Administrative expenses reflect expenses actually incurred related to the overall administration of the Company.

4.18 Current corporate income tax expense, deferred corporate income tax expense

Corporate income tax expenses include current income tax and deferred income tax.

Current income tax is the tax amount computed based on the taxable income in the period at the tax rates ruling at the balance sheet date. The difference between taxable income and accounting profit is due to the adjustments of temporary differences between tax and accounting figures as well as those of non-taxable or non-deductible income and expenses.

Deferred income tax is determined for temporary differences at the balance sheet date between the tax base of assets and liability and their carrying amount for financial reporting purpose.

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying financial statements)

4.19 Applicable tax rates and charges payable to the State Budget

- Value-added tax (VAT): A VAT rate of 10% is applied to construction activities, real estate transfers, and the leasing of premises and assets.
Other activities are subject to the prevailing tax rates.
- Corporate income tax (CIT): The applicable CIT rate is 20%.
- Other taxes and charges are applied in accordance with prevailing regulations.

4.20 Financial instruments

Initial recognition

Financial assets

A financial asset is recognized initially at cost plus transaction costs directly attributable to the acquisition of the asset. The Company's financial assets comprise cash on hand, deposits, held-to-maturity investments, trade receivables, loan receivables, and other receivables.

Financial liabilities

A financial liability is recognized initially at cost plus transaction costs directly attributable to the issuance of such liability. The Company's financial liabilities comprise loans and finance lease liabilities, trade payables, accrued expenses, and other payables.

Subsequent measurement

Currently, there has been no requirement for subsequent measurement of financial instruments.

4.21 Related parties

Parties are considered to be related if one party has the ability to (directly or indirectly) control the other party or exercise significant influence over the other party in making financial or operational decisions.

Currency: VND

5. Cash

	31/12/2025	01/01/2025
Cash on hand	21,914	661,839
Bank demand deposits	938,457,905	164,684,590
Total	938,479,819	165,346,429

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying financial statements)

6. Held-to-maturity investments – Short-term

	31/12/2025	01/01/2025
Term deposits with original maturities of more than 3 months and remaining terms of less than 12 months	130,360,000,000	42,010,000,000
- At BIDV - Truong Son Branch (*)	130,000,000,000	41,650,000,000
- At BIDV - Thong Nhat Branch	360,000,000	360,000,000
Certificates of deposit with original maturities of more than 3 months and remaining terms of less than 12 months	68,404,109,589	118,000,000,000
Total	198,764,109,589	160,010,000,000

(*) These term deposits are pledged as collateral for overdraft facilities as at 31 December 2025.

7. Trade receivables – Short-term

	31/12/2025	01/01/2025
Ha Chau 2 Enterprise	-	1,087,150,000
K&N Construction Consulting and Investment Co., Ltd	1,169,682,233	1,169,682,233
Management Board of Osimi Go Vap Apartment Building	1,452,000,000	726,000,000
Other customers	30,631,840,134	32,700,108,113
Total	33,253,522,367	35,682,940,346

8. Prepayments to suppliers – Short-term

	31/12/2025	01/01/2025
Song Da 207 JSC	-	1,300,000,000
Commercial and Engineering Development JSC	500,000,000	500,000,000
Duc Toan Minh Co., Ltd	400,000,000	400,000,000
Other suppliers	672,417,132	1,874,688,722
Total	1,572,417,132	4,074,688,722

9. Loan receivables – Short-term

	31/12/2025	01/01/2025
Dong Ho Ba Giot Co., Ltd	3,307,500,000	2,588,000,000
ANI POWER JSC	-	26,797,520,384
Phu Vinh Trading Service Co., Ltd	2,498,895,724	1,144,000,000
Phu Cuong Investment Trading Service Co., Ltd	-	477,000,000
Dam B'ri Development Investment JSC	3,861,000,000	-
Dambri 1 Hydropower JSC	4,315,000,000	-
IDS Investment Services JSC	15,015,000,000	-
Total	28,997,395,724	31,006,520,384

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying financial statements)

10. Other receivables – Short-term

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
Advances	25,922,189,984	-	17,484,172,869	-
Social, health, and unemployment insurance	-	-	393,530	-
Mr. Doan Anh Linh	-	-	5,589,917,763	5,589,917,763
K&N Construction Consulting and Investment Co., Ltd (*)	4,315,750,622	4,315,750,622	4,315,750,622	4,315,750,622
Thanh Son Energy Development Investment JSC	-	-	36,500,000,000	-
Trang Duc Solar Power JSC (**)	20,000,000,000	-	-	-
Dividends receivable	7,867,686,474	-	1,313,000,000	-
Accrued interest on term deposits and loans	5,089,206,341	145,738,971	4,500,801,724	-
Deposits	40,000,000	-	40,000,000	-
Other receivables	350,599,117	1,344,000	735,081,051	25,561,572
Total	63,585,432,538	4,462,833,593	70,479,117,559	9,931,229,957

(*) This balance represents a receivable relating to the investment in the infrastructure development project for a residential and commercial area in Hiep Binh Chanh Ward, Thu Duc City, Ho Chi Minh City (now Hiep Binh Ward, Ho Chi Minh City) under Business Cooperation Contract No. 10/KN-2003 dated 28 March 2003. The project has not been implemented for many years.

(**) This balance represents an advance for the purchase of shares from the shareholders of Trang Duc Solar Power Joint Stock Company under a memorandum of understanding dated 01 October 2025. As at 31 December 2025, the Company has not yet entered into share transfer agreements with the shareholders of Trang Duc Solar Power Joint Stock Company in accordance with this memorandum.

11. Provision for short-term doubtful receivables

	Year 2025	Year 2024
Opening balance	14,080,935,593	14,080,935,593
Provision made during the year	3,453,238,971	-
Doubtful receivables written off during the year (*)	7,978,753,730	-
Closing balance	9,555,420,834	14,080,935,593

(*) The Company has written off doubtful receivables in accordance with Board of Directors' Resolution No. 14/2025/NQ-HĐQT dated 11 December 2025.

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying financial statements)

Of which, details of bad debts as at 31 December 2025 are as follows:

	31/12/2025		Remarks
	Cost	Recoverable value	
Short-term loan receivables	3,307,500,000	-	
<i>Dong Ho Ba Giot Co., Ltd</i>	3,307,500,000	-	Uncollectible
Trade receivables	1,785,087,241	-	
<i>K&N Construction Consulting and Investment Co., Ltd</i>	1,169,682,233	-	Overdue for many years; uncollectible
<i>Other customers</i>	615,405,008	-	Overdue for many years; uncollectible
Other receivables	4,462,833,593	-	
<i>K&N Construction Consulting and Investment Co., Ltd</i>	4,315,750,622	-	Overdue for many years; uncollectible
<i>Dong Ho Ba Giot Co., Ltd</i>	145,738,971	-	Uncollectible
<i>Other debtors</i>	1,344,000	-	Overdue for many years; uncollectible
Total	9,555,420,834	-	

12. Inventories

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
Raw materials	34,875,000	-	34,875,000	-
Tools and supplies	165,686,609	-	165,686,609	-
Merchandise goods	682,246,043	-	682,246,043	-
Total	882,807,652	-	882,807,652	-

- No inventories were unsaleable, of poor quality, or slow-moving as at 31 December 2025.
- No inventories were pledged as collateral for liabilities as at 31 December 2025.

13. Prepaid expenses

a. Short-term

	31/12/2025	01/01/2025
Tools and supplies in use	-	56,676,634
Insurance expenses	16,747,648	70,673,451
Other expenses	-	18,463,080
Total	16,747,648	145,813,165

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying financial statements)

b. Long-term

	31/12/2025	01/01/2025
Compensation and site clearance costs for Ba Giot Tourist Area (*)	9,259,757,168	9,481,819,784
Interior costs of Ba Giot Tourist Area	486,237,455	1,199,136,912
Other expenses	533,782,495	443,892,698
Total	10,279,777,118	11,124,849,394

(*) This balance represents compensation costs for site clearance relating to the leased land area of 27,064.8 m² of the Ba Giot Tourist Area located in Phu Vinh Commune, Dinh Quan District, Dong Nai Province (now Phu Vinh Commune, Dong Nai Province).

Of which, compensation costs amounting to VND1,637,420,400 will be offset against annual land rental payments and amortized from January 2024 to February 2063, corresponding to the lease term, in accordance with Notice No. 155/TB.CTDON.QLHK.DCNTK dated 17 April 2023 issued by the Dong Nai Provincial Tax Department. The remaining compensation costs of VND8,066,462,000 (being the non-deductible portion) are amortized from January 2024 to September 2068 over the lease term.

14. Tangible fixed assets

	Buildings, architectures	Machinery, equipment	Motor vehicles	Office equipment	Other fixed assets	Total
Cost						
Opening balance	10,492,712,894	10,128,065,629	10,706,970,727	305,600,000	62,000,000	31,695,349,250
New purchases	-	-	-	-	-	-
Disposals	-	-	-	-	-	-
Closing balance	10,492,712,894	10,128,065,629	10,706,970,727	305,600,000	62,000,000	31,695,349,250
Depreciation						
Opening balance	2,042,672,505	7,487,408,272	4,183,103,623	148,157,532	62,000,000	13,923,341,932
Charge for the year	420,505,716	521,248,851	1,244,635,284	48,444,996	-	2,234,834,847
Disposals	-	-	-	-	-	-
Closing balance	2,463,178,221	8,008,657,123	5,427,738,907	196,602,528	62,000,000	16,158,176,779
Net book value						
Opening balance	8,450,040,389	2,640,657,357	6,523,867,104	157,442,468	-	17,772,007,318
Closing balance	8,029,534,673	2,119,408,506	5,279,231,820	108,997,472	-	15,537,172,471

- The cost of fully depreciated tangible fixed assets that are still in use as at 31 December 2025 amounted to VND6,433,398,099.
- The carrying amount of tangible fixed assets pledged as collateral as at 31 December 2025 amounted to VND1,252,150,382.

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying financial statements)

15. Intangible fixed assets

	Land use rights
Cost	
Opening balance	6,354,707,493
Increases	-
Decreases	-
Closing balance	6,354,707,493
Amortization	
Opening balance	-
Charge for the year	-
Decreases	-
Closing balance	-
Net book value	
Opening balance	6,354,707,493
Closing balance	6,354,707,493

- Intangible fixed assets comprise:

- Long-term land use rights relating to the basement area of Osimi Tower apartment building located at Alley 688/57 Le Duc Tho Street, An Hoi Dong Ward, Ho Chi Minh City, with a cost of VND3,643,754,735.
- Long-term land use rights relating to the B1 basement area and the Company's office area on the 3rd floor of Song Da Tower apartment building located at 14B Ky Dong Street, Nhieu Loc Ward, Ho Chi Minh City, with costs of VND494,397,687 and VND201,091,710, respectively. These assets are currently pledged as collateral for borrowings from the Bank for Investment and Development of Vietnam (BIDV).
- Long-term land use rights relating to the basement parking area, commercial unit, and recreational area on the 2nd floor of Osimi Phu My apartment building located in Tan Thanh Ward, Ho Chi Minh City, with costs of VND1,689,997,848, VND119,525,796, and VND205,939,717, respectively.

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying financial statements)

16. Investment properties

	Land use rights and assets attached to land (a)	Infrastructure (b)	Total
Cost			
Opening balance	22,446,293,664	74,922,132,165	97,368,425,829
Increases	-	-	-
Decreases	-	-	-
Closing balance	22,446,293,664	74,922,132,165	97,368,425,829
Accumulated depreciation			
Opening balance	8,115,294,914	6,366,467,240	14,481,762,154
Charge for the year	969,172,704	5,109,783,312	6,078,956,016
Decreases	-	-	-
Closing balance	9,084,467,618	11,476,250,552	20,560,718,170
Net book value			
Opening balance	14,330,998,750	68,555,664,925	82,886,663,675
Revalued amount at year-end	13,361,826,046	63,445,881,613	76,807,707,659

Investment properties comprise:

- Infrastructure and land use rights relating to leased areas located at 14B Ky Dong Street, Nhieu Loc Ward, Ho Chi Minh City and Alley 688/57 Le Duc Tho Street, An Hoi Dong Ward, Ho Chi Minh City, with costs of VND20,965,849,762 and VND1,480,443,902, respectively. The property at 14B Ky Dong Street, Nhieu Loc Ward, Ho Chi Minh City is currently pledged as collateral for borrowings from the Bank for Investment and Development of Vietnam (BIDV).
- All fixed assets of the Ba Giot Ecotourism Project located in Dinh Quan District, Dong Nai Province (now Phu Vinh Commune, Dong Nai Province), which are currently leased out under a lease term of 5 years, with a total cost of VND74,922,132,165.

NOTES TO THE FINANCIAL STATEMENTS (cont'd)*(These notes form part of and should be read in conjunction with the accompanying financial statements)***17. Long-term financial investments**

						31/12/2025			01/01/2025		
	Operating status	Ownership interest	Number of shares	Cost	Provision (*)	Fair value	Cost	Provision	Fair value	Cost	Provision
Investment in subsidiaries											
- Ani Power JSC	Operating	99.80%	71,856,000	718,560,000,000	-	-	718,560,000,000	-	-	-	-
- Dong Ho Ba Giot Co., Ltd	Operating	100%		3,150,000,000	3,150,000,000	3,150,000,000	3,150,000,000	3,150,000,000	3,150,000,000	3,150,000,000	3,150,000,000
- Ani Bien Hoa JSC (**)	Operating	99.80%	59,880,000	598,800,000,000	-	-	-	-	-	-	-
- Phu Vinh Trading Service Co., Ltd (***)	Operating	100%		10,000,000,000	-	-	10,000,000,000	-	-	-	-
- Phu Cuong Investment Trading Service Co., Ltd (***)	Operating	100%		15,000,000,000	-	-	15,000,000,000	-	-	-	-
- Dong Nai Energy Investment JSC	Operating	99.00%		271,767,603,931	613,619,550	613,619,550	15,517,110,780	-	-	-	-
- Thac Ba Giot Ecotourism Co., Ltd	Operating	65.00%		929,500,000	929,500,000	929,500,000	929,500,000	360,185,649	360,185,649	929,500,000	360,185,649
- DamBri 1 Hydropower JSC	Operating	77%	3,234,000	32,340,000,000	232,020,546	232,020,546	-	-	-	-	-
- Song Ong Hydropower JSC	Operating	66.22%	4,900,000	174,097,000,000	-	-	-	-	-	-	-
- Thanh Son Energy Development Investment JSC	Operating	99%		36,500,000,000	1,236,976,787	1,236,976,787	-	-	-	-	-
Investment in associate											
- IDS Investment Services JSC	Operating	40.00%	120,000	1,200,000,000	-	-	-	-	-	-	-
Total				1,862,344,103,931	6,162,116,883	6,162,116,883	763,156,610,780	3,510,185,649	3,510,185,649	763,156,610,780	3,510,185,649

The Company does not have reliable reference data on the market prices of all investments as at the reporting date. Accordingly, the Company is unable to determine the fair value of these investments.

(*) Provision for impairment:

- Dong Ho Ba Giot Company Limited, Dong Nai Energy Investment Joint Stock Company, Thac Ba Giot Ecotourism Company Limited, DamBri 1 Hydropower Joint Stock Company, and Thanh Son Energy Development Investment Joint Stock Company had deficits in equity as at 31 December 2025; accordingly, provisions have been made in line with the extent of such deficits.
- The equity of the remaining investees was fully preserved as at 31 December 2025. Accordingly, no provision for impairment has been made for these investments as at 31 December 2025.

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying financial statements)

(**) The investment in Ani Bien Hoa Joint Stock Company was approved by the General Meeting of Shareholders under Resolution No. 02/2025/NQ-DHĐCĐ dated 30 May 2025.

(**) The investments in Phu Vinh Trading Service Company Limited and Phu Cuong Investment Trading Service Company Limited are pledged as collateral for borrowings from the Joint Stock Commercial Bank for Foreign Trade of Vietnam (Vietcombank) – Tay Sai Gon Branch in respect of the Phu Tan 2 Hydropower Project (a project of Ani Power Joint Stock Company).

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying financial statements)

18. Trade payables – Short-term

	31/12/2025	01/01/2025
Ho Chi Minh City Ferry Bridge Construction JSC	719,946,000	719,946,000
Phuoc Thanh Construction JSC	-	1,700,000,000
Management Board of Osimi Go Vap Apartment Building	690,634,036	-
HODECO Real Estate Exchange and Services Co., Ltd	-	896,496,907
Other suppliers	2,548,964,279	3,683,378,455
Total	3,959,544,315	6,999,821,362

19. Taxes and other payables to the State

	Opening balance		Amount to be paid	Actual amount paid	Closing balance	
	Receivable	Payable			Receivable	Payable
Personal income tax	-	21,903,898	291,229,882	310,145,782	-	2,987,998
Land and housing tax, land rent	-	-	994,546	994,546	-	-
Taxes and other payables	-	1,239,348,325	3,000,000	3,000,000	-	1,239,348,325
Total	-	1,261,252,223	295,224,428	314,140,328	-	1,242,336,323

The Company's tax returns would be subject to inspection by the tax authorities. The tax amounts reported in these financial statements could be changed at a later date upon final determination by the tax authorities.

20. Short-term accrued expenses

	31/12/2025	01/01/2025
Accrued expenses for Song Da Riverside Project	3,550,859,650	3,550,859,650
Accrued expenses for Osimi Phu My Project	1,582,250,071	1,582,250,071
Accrued expenses for Ba Giot Tourist Area Project	2,051,520,605	2,875,091,611
Accrued administrative expenses	404,530,000	-
Remuneration of the Board of Directors	306,000,000	288,000,000
Accrued interest on advances from customers	84,170,870	92,410,163
Accrued interest expenses	62,210,896,171	39,970,896,636
Other accruals	195,000,000	65,000,000
Total	70,385,227,367	48,424,508,131

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying financial statements)

21. Other payables

a. Short-term

	31/12/2025	01/01/2025
IDC Tower Go Vap Project	31,980,852	105,708,419
Customer capital contributions for Song Da Riverside Project	187,534,000	188,534,004
Osimi Phu My Project	1,447,111,650	1,698,490,522
Fees for land use right certificates – Hiep Binh Chanh Project	270,681,200	270,681,200
Payables for capital contributions (*)	-	239,992,640,000
Dividends payable	650,167,000	424,616,000
Loan interest payable	7,734,121,091	580,832,877
Other payables	1,433,109,330	2,077,861,433
Total	11,754,705,123	245,339,364,455

(*) This balance represents amounts payable for the purchase of newly issued shares in accordance with General Meeting of Shareholders' Resolution No. 02/2024/NQ-ĐHĐCĐ dated 06 April 2024, involving the issuance of 23,999,264 shares at an issue price of VND10,000 per share.

General Meeting of Shareholders' Resolution No. 05/2025/NQ-ĐHĐCĐ dated 25 September 2025 approved the cancellation of the charter capital increase plan under Resolution No. 02/2024/NQ-ĐHĐCĐ dated 06 April 2024 and the refund of the full amount of capital contributions received from shareholders. As at 31 December 2025, the Company had fully refunded such amounts to the shareholders.

b. Long-term

	31/12/2025	01/01/2025
Long-term deposits received	699,884,269	732,415,039
Total	699,884,269	732,415,039

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying financial statements)

22. Loans and finance lease liabilities

a. Short-term

	Opening balance	Increases	Decreases	Closing balance
Short-term loans	276,742,612,426	3,157,954,442,574	2,846,311,636,107	588,385,418,893
- BIDV - Truong Son Branch (1)	67,734,333,189	828,912,925,517	720,249,056,818	176,398,201,888
- BIDV - Gia Lai Branch (1)	-	1,457,763,689,538	1,249,765,310,919	207,998,378,619
- Mr. Dang Quang Dat (2)	153,633,068,215	56,304,860,983	145,439,172,634	64,498,756,564
- Ms. Dinh Thi Thanh Binh (3)	27,375,211,022	177,733,466,536	132,928,595,736	72,180,081,822
- S55 Construction JSC	18,000,000,000	-	18,000,000,000	-
- Dong Nai Energy Investment JSC	10,000,000,000	-	10,000,000,000	-
- Ani Bien Hoa JSC (4)	-	416,500,000,000	416,500,000,000	-
- Song Da 505 JSC (5)	-	134,550,000,000	84,500,000,000	50,050,000,000
- Anzen Investment JSC (6)	-	17,650,000,000	4,700,000,000	12,950,000,000
- Ani Power JSC (6)	-	45,119,500,000	45,119,500,000	-
- Song Ong Hydropower JSC (6)	-	4,310,000,000	-	4,310,000,000
- IDS Investment Services JSC (6)	-	2,700,000,000	2,700,000,000	-
- DamBri 1 Hydropower JSC (6)	-	16,410,000,000	16,410,000,000	-
Total	276,742,612,426	3,157,954,442,574	2,846,311,636,107	588,385,418,893

(1) The Company obtained loans from BIDV – Truong Son Branch and Gia Lai Branch under overdraft facility agreements. Borrowings from BIDV – Truong Son Branch are secured by term deposits maintained with the same bank and by term deposits of Mr. Dang Tat Thanh (General Director). Loans from BIDV – Gia Lai Branch are also secured by term deposits of Mr. Dang Tat Thanh.

(2) The Company obtained a loan from Mr. Dang Quang Dat under Loan Agreement No. 150322/ANI/HĐCV dated 15 March 2022, with a contract value of VND100 billion, a term from 15 March 2022 to 31 December 2023, and an interest rate of 12% per annum. On 03 January 2023, the Company and Mr. Dang Quang Dat entered into Amendment No. 01/150322/ANI/HĐCV to the loan agreement, whereby the loan amount was increased to VND200 billion, the loan term was extended to 31 December 2024, and the applicable interest rate was revised to 3% per annum effective from 01 January 2023. On 03 January 2025, the Company further entered into Amendment No. 02/030125/ANI/PLHĐCV with Mr. Dang Quang Dat to extend the loan term to 31 December 2025. The loan is unsecured.

(3) The Company obtained a loan from Ms. Dinh Thi Thanh Binh under Loan Agreement No. 010422/ANI/HĐCV dated 01 April 2022, with a contract value of VND200 billion, a term from 01 April 2022 to 31 December 2023, and an interest rate of 12% per annum. On 03 January 2023, the Company and Ms. Dinh Thi Thanh Binh entered into Amendment No. 01/010422/ANI/HĐCV to the loan agreement, whereby the loan amount was increased to VND500 billion, the loan term was extended to 31 December 2024, and the applicable interest rate was revised to 3% per annum effective from 01 January 2023. On 03 January 2025, the Company further entered into Amendment No. 01/030125/ANI/PLHĐCV with Ms. Dinh Thi Thanh Binh to extend the loan term to 31 December 2025. The loan is unsecured.

(4) The Company obtained a loan from Ecobazot Joint Stock Company (now Ani Bien Hoa Joint Stock Company) under Master Agreement No. 1605/2025/HĐNT/ECOBZ-ANI dated 16 May 2025. On 01 July 2025, the Company, Ani Bien Hoa Joint Stock Company, and Mr. Dang Tat Thanh entered into Agreement No. 01/TT-XLGD on the settlement of receivables and payables. Accordingly, the entire outstanding loan balance of VND208.45 billion under the above-mentioned agreement, together with accrued interest up to 01 July 2025, was transferred to Mr. Dang Tat Thanh and reclassified as a payable under Loan Agreement No. 160525/ANI/HĐCV dated 16 May 2025 between Mr. Dang Tat Thanh and the Company, with a loan term from 16 May 2025 to 31 May 2028. The loan is unsecured.

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying financial statements)

(5) The Company obtained a loan from Song Da 505 Joint Stock Company under Master Agreement No. 0309.2025/HĐNT dated 03 September 2025, with a contract value of VND50.05 billion and a loan term up to 31 December 2025. The applicable interest rate is determined based on debt acknowledgment notes for each drawdown. The loan is unsecured

(6) The Company obtained loans under Master Agreements with these companies, bearing interest rates applicable at the respective drawdown dates, with loan terms of less than 12 months. The loans are unsecured.

b. Long-term

	Opening balance	Increases	Decreases	Closing balance
Long-term loans	128,557,165,362	1,059,533,860,000	275,486,965,362	912,604,060,000
- Anza JSC (1)	128,557,165,362	11,929,800,000	140,486,965,362	-
- Shareholders (2)	-	237,749,060,000	-	237,749,060,000
+ Anza JSC		180,575,930,000	-	180,575,930,000
+ Ms. Nguyen Thi Minh Thu		15,839,900,000	-	15,839,900,000
+ Ban Me Energy Co., Ltd		15,390,300,000	-	15,390,300,000
+ MYA Co., Ltd		12,810,940,000	-	12,810,940,000
+ Other shareholders		13,131,990,000	-	13,131,990,000
- Dong Nai Energy Investment JSC (3)	-	211,125,000,000	-	211,125,000,000
- Mr. Dang Tat Thanh (4)	-	598,730,000,000	135,000,000,000	463,730,000,000
Total	128,557,165,362	1,059,533,860,000	275,486,965,362	912,604,060,000

(1) The Company obtained a loan from Anza Joint Stock Company under Loan Agreement No. 0102/HĐKD-ANZA-ANI dated 01 February 2023, with a loan term of 84 months. The purpose of the loan is to finance the implementation and investment in the Company's energy projects. The applicable interest rate was 9% per annum. On 01 February 2024, the Company and Anza Joint Stock Company entered into Amendment No. 02/0102HĐKD-ANZA-ANI to the loan agreement, whereby the interest rate remained at 9% per annum effective from 01 February 2024. On 01 April 2025, the Company further entered into Amendment No. 03/0102 with Anza Joint Stock Company to revise the applicable interest rate to 7.8% per annum effective from 01 April 2025. The loan is unsecured.

(2) The Company obtained loans from its shareholders under loan agreements with terms commencing from the respective agreement dates until the lenders request repayment; however, the lenders are not entitled to demand repayment prior to 31 December 2026. The applicable interest rate is 4.7% per annum for 2025, and will be subject to revision from 01 January 2026 based on prevailing bank interest rates. The loans are unsecured.

(3) The Company obtained loans from Dong Nai Energy Investment Joint Stock Company under the following agreements:

+ Master Agreement No. 2509/2025/HĐNT dated 25 September 2025, with a contract value of VND201.125 billion. The loan term commences from the respective disbursement dates until the lender requests repayment; however, the lender is not entitled to demand repayment prior to 31 December 2026. The applicable interest rate is determined based on debt acknowledgment notes; for 2025, the applicable interest rate is 5.5% per annum. The loan is unsecured.

+ Master Agreement No. 0808.2024/HĐNT dated 08 August 2024 and Debt Acknowledgment Note No. 01/2024/GNN dated 08 August 2024, with a loan amount of VND10 billion, a term from 08 August 2024 to 08 August 2025, and an interest rate of 7.8% per annum. On 01 August 2025, the Company entered into Amendment No. 01-0808.2024/PLHD to extend the loan term to 08 August 2028. The loan is unsecured.

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying financial statements)

(4) The Company obtained a loan from Mr. Dang Tat Thanh under Loan Agreement No. 160525/ANI/HĐCV dated 16 May 2025, with a contract value of VND598.73 billion, a term from 16 May 2025 to 31 May 2028, and an interest rate of 3% per annum for the first year. The loan is unsecured.

///
KI
///

///
KI
///

NOTES TO THE FINANCIAL STATEMENTS (cont'd)*(These notes form part of and should be read in conjunction with the accompanying financial statements)***23. Owners' equity****a. Statement of changes in owners' equity**

	Share capital	Share premium	Treasury shares	Development and investment fund	Undistributed profit after tax	Total
As at 01/01/2024	239,992,700,000	2,179,502,900	(60,000)	9,812,334,641	145,839,629,516	397,824,107,057
Increases	-	-	-	-	87,804,738,992	87,804,738,992
Decreases	-	-	-	-	23,999,264,000	23,999,264,000
As at 31/12/2024	239,992,700,000	2,179,502,900	(60,000)	9,812,334,641	209,645,104,508	461,629,582,049
As at 01/01/2025	239,992,700,000	2,179,502,900	(60,000)	9,812,334,641	209,645,104,508	461,629,582,049
Increases	-	-	-	-	261,347,598,776	261,347,598,776
Decreases	-	-	-	-	23,999,264,000	23,999,264,000
As at 31/12/2025	239,992,700,000	2,179,502,900	(60,000)	9,812,334,641	446,993,439,284	698,977,916,825

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying financial statements)

b. Breakdown of share capital

	31/12/2025	01/01/2025
Anza JSC	175,981,930,000	175,981,930,000
Mr. Dang Quang Dat	2,781,250,000	3,176,750,000
Ban Me Energy Co., Ltd	15,236,220,000	15,000,000,000
Other shareholders and treasury shares	45,993,300,000	45,834,020,000
Total	239,992,700,000	239,992,700,000

c. Shares

	31/12/2025 Shares	01/01/2025 Shares
Number of shares sold to the public	23,999,270	23,999,270
- Common shares	23,999,270	23,999,270
- Preferred shares	-	-
Number of shares repurchased (treasury shares)	6	6
- Common shares	6	6
- Preferred shares	-	-
Number of shares outstanding	23,999,264	23,999,264
- Common shares	23,999,264	23,999,264
- Preferred shares	-	-
Par value per outstanding share: VND10,000 each		

d. Undistributed profit after tax

	Year 2025	Năm 2024
Profit brought forward	209,645,104,508	145,839,629,516
Profit after corporate income tax for the year	261,347,598,776	87,804,738,992
Profit distribution	23,999,264,000	23,999,264,000
Distribution of prior years' profits	23,999,264,000	23,999,264,000
- Dividend payments to shareholders	11,999,632,000	23,999,264,000
- Capital use fee payments	11,999,632,000	-
Undistributed profit after tax at the year-end	446,993,439,284	209,645,104,508

The Company distributed its after-tax profit for 2024 in accordance with General Meeting of Shareholders' Resolution No. 01/2025/NQ-ĐHĐCĐ dated 05 April 2025 and Resolution No. 02/2025/NQ-ĐHĐCĐ dated 30 May 2025, as approved through written resolutions of shareholders.

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying financial statements)

24. Off-balance sheet items

	31/12/2025	01/01/2025
Doubtful debts written off		
Doan Anh Linh	5,589,917,763	-
Song Da 207 JSC	1,112,017,364	-
Ha Chau 2 Enterprise	1,087,150,000	-
Other debtors	1,971,495,781	-
Total	9,760,580,908	-

25. Revenue from sales and service provision

	Year 2025	Year 2024
Revenue from sale of goods	-	221,049,747
Revenue from rendering of services	2,658,033,362	2,107,191,045
Revenue from leasing of investment property	3,088,932,812	3,987,014,316
Revenue from construction contracts	-	19,025,389,857
Revenue from leasing of Ba Giot Ecotourism Area	690,343,437	-
Total	6,437,309,611	25,340,644,965

26. Cost of sales

	Year 2025	Year 2024
Cost of goods sold	-	194,335,182
Cost of services rendered	1,708,202,798	1,729,382,909
Cost of investment property leased	2,202,792,185	1,708,340,481
Cost of construction contracts	-	18,787,869,570
Cost of Ba Giot Ecotourism Area leased	6,094,943,996	6,187,938,501
Total	10,005,938,979	28,607,866,643

27. Financial income

	Year 2025	Year 2024
Interest income on deposits and loans	14,781,392,169	7,249,573,104
Dividends received	307,695,200,000	123,099,000,000
Gain on disposal of investment in subsidiaries	-	12,775,000
Total	322,476,592,169	130,361,348,104

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying financial statements)

28. Financial expenses

	Year 2025	Year 2024
Interest expense	40,430,702,703	27,364,804,966
Provision for impairment of long-term financial investments	2,651,931,234	360,185,649
Total	43,082,633,937	27,724,990,615

29. Administrative expenses

	Year 2025	Year 2024
Administrative supplies and materials expenses	198,340,367	265,911,883
Management salaries and wages	2,633,164,693	5,827,394,132
Depreciation expense of fixed assets	1,298,294,415	1,905,432,273
Taxes, fees, and charges	138,018,020	140,987,818
Outsourced service expenses	3,614,629,193	1,042,803,647
Other cash expenses	2,475,499,061	2,951,671,776
(Reversal of) Provision for doubtful receivables	3,453,238,971	-
Total	13,811,184,720	12,134,201,529

30. Other income

	Year 2025	Year 2024
Gain on disposal of fixed assets	-	63,636,364
Gain from revaluation of contributed assets	-	443,505,389
Penalty income	-	62,196,915
Write-back of outstanding payables (*)	1,150,324,536	-
Other income	151,069	466,043
Total	1,150,475,605	569,804,711

(*) The Company has derecognized certain payables for which the obligations are no longer determinable, in accordance with Board of Directors' Resolution No. 14/2025/NQ-HĐQT dated 11 December 2025.

31. Other expenses

	Year 2025	Year 2024
Doubtful / uncollectible receivables written off (*)	1,781,827,179	-
Non-deductible input costs	10,968,620	-
Other expenses	24,225,174	1
Total	1,817,020,973	1

(*) The Company has written off uncollectible receivables in accordance with Board of Directors' Resolution No. 14/2025/NQ-HĐQT dated 11 December 2025.

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying financial statements)

32. Current corporate income tax expense

	Year 2025	Year 2024
Accounting profit before tax	261,347,598,776	87,804,738,992
Adjustments for taxable income	(305,196,752,514)	(130,931,161,086)
- Increasing adjustments	10,404,946,073	7,098,573,781
+ Non-executive Board of Directors' remuneration	60,000,000	66,000,000
+ Non-deductible depreciation expense	844,635,280	844,635,280
+ Other non-deductible expenses	9,500,310,793	6,187,938,501
- Decreasing adjustments	315,601,698,587	138,029,734,867
+ Dividends received	307,695,200,000	123,099,000,000
+ Interest expense carried forward under transfer pricing regulations (*)	7,906,498,587	14,930,734,867
Total taxable income	(43,849,153,738)	(43,126,422,094)
Current corporate income tax expense	-	-

(*) Carryforward of interest expense in accordance with Decree No. 132/2020/ND-CP:

Incurring year	Can be carried forward up to	Non-deductible interest expense	Already carried forward in prior periods	Non-deductible interest expense carried forward to this period	Non-deductible interest expense carried forward as at 31/12/2025	Remaining non-deductible interest expense to be carried forward
2023	2028	22,837,233,454	14,930,734,867	7,906,498,587	22,837,233,454	-
		<u>22,837,233,454</u>	<u>14,930,734,867</u>	<u>7,906,498,587</u>	<u>22,837,233,454</u>	<u>-</u>

33. Operating expenses by element

	Year 2025	Year 2024
Raw materials expenses	1,598,014,860	1,690,074,013
Labor costs	2,727,704,137	6,273,309,701
Depreciation expense of fixed assets	8,313,790,863	8,969,481,756
Outsourced service expenses	5,759,699,838	1,875,326,174
Other cash expenses	1,964,675,030	2,951,671,776
Total	20,363,884,728	21,759,863,420

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying financial statements)

34. Supplementary disclosures for the Statement of Cash Flows – cash outflows for investments in other entities

	Year 2025	Year 2024
Investment funded by overdraft borrowings from BIDV – Gia Lai Branch (*)	664,489,400,000	-
Investment funded by overdraft borrowings from BIDV – Truong Son Branch	205,230,093,151	79,199,864,260
Investment funded by bank deposits	212,968,000,000	20,000,000
Total	1,082,687,493,151	79,219,864,260

(*) The overdraft borrowings from BIDV – Gia Lai Branch have been fully settled through cash inflows from borrowings provided by Mr. Dang Tat Thanh, Ani Bien Hoa Joint Stock Company, Dong Nai Energy Investment Joint Stock Company, and Anza Joint Stock Company, as presented in Note 22.

35. Risk management

Capital risk management

The Company manages its capital to ensure that it will be able to continue as a going concern while maximizing the return to shareholders through the optimization of the debt and equity balance.

Financial risk management

Financial risks include market risk (including interest rate risk, exchange rate risk, price risk), credit risk, and liquidity risk.

Market risk management

The Company's activities expose it primarily to the financial risks of changes in interest rates and commodity prices.

Interest rate risk management

The Company's interest rate risk mainly derives from its borrowings. To mitigate this risk, the Company has estimated the impact of interest expenses on its periodic business results as well as making analysis and projection to select appropriate time to repay the loans. The Management considers that the risk of unexpected interest rate fluctuations is within a acceptable level.

Price risk management

The Company procures goods, raw materials, and construction services from domestic suppliers to support its business operations and is therefore exposed to price fluctuations. However, the Company adopts a policy of selecting reliable and reputable suppliers with transparent pricing. Hence, the Company assesses that the risk of unexpected price fluctuations affecting its business operations is within a acceptable level.

Credit risk management

The Company's customers primarily comprise related parties and office leasing customers. For office leasing customers, the Company monitors payment status to ensure timely collection and, where

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying financial statements)

necessary, recognizes provision for doubtful receivables. In addition, tenants are required to place security deposits in accordance with the lease agreements. Therefore, the Management assesses that the risk of uncollectible receivables is low.

Liquidity risk management

To ensure the availability of funds to meet present and future financial obligations, the Company manages liquidity risk by regularly monitoring and maintaining sufficient cash reserves, optimizing idle cash flows, making use of credit from customers and counterparties, and controlling maturing liabilities in relative to maturing assets and the amount of funds that can be generated within that period.

The Company's aggregate financial liabilities are categorized in line with their maturity as follows:

31/12/2025	Within 1 year	Over 1 year	Total
Trade payables	3,959,544,315	-	3,959,544,315
Accrued expenses	70,385,227,367	-	70,385,227,367
Loans and finance lease liabilities	588,385,418,893	912,604,060,000	1,500,989,478,893
Other payables	11,754,705,123	699,884,269	12,454,589,392
Total	674,484,895,698	913,303,944,269	1,587,788,839,967
01/01/2025	Within 1 year	Over 1 year	Total
Trade payables	6,999,821,362	-	6,999,821,362
Accrued expenses	48,424,508,131	-	48,424,508,131
Loans and finance lease liabilities	276,742,612,426	128,557,165,362	405,299,777,788
Other payables	5,346,724,455	732,415,039	6,079,139,494
Total	337,513,666,374	129,289,580,401	466,803,246,775

The Management acknowledges that the Company is exposed to liquidity risk but believes it can generate sufficient resources to meet financial obligations as they fall due.

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying financial statements)

The Company's available financial assets are drawn up on a net asset basis as follows:

31/12/2025	Within 1 year	Over 1 year	Total
Cash and cash equivalents	938,479,819	-	938,479,819
Held-to-maturity investments	198,764,109,589	-	198,764,109,589
Trade receivables	31,468,435,126	-	31,468,435,126
Loan receivables	25,689,895,724	-	25,689,895,724
Other receivables	13,200,408,961	-	13,200,408,961
Total	270,061,329,219	-	270,061,329,219
01/01/2025	Within 1 year	Over 1 year	Total
Cash and cash equivalents	165,346,429	-	165,346,429
Held-to-maturity investments	160,010,000,000	-	160,010,000,000
Trade receivables	32,316,633,126	-	32,316,633,126
Loan receivables	31,006,520,384	-	31,006,520,384
Other receivables	6,563,321,204	-	6,563,321,204
Total	230,061,821,143	-	230,061,821,143

36. Related party disclosures

a. Related parties

Related parties	Relationship
Anza Joint Stock Company	Parent company (ultimate parent)
Mr. Dang Quang Dat	Major shareholder of Anza JSC, shareholder of the Company, related party of a Board member – General Director
Mr. Bui Van Hung	Chairman of the Board of Directors
Mr. Dang Tat Thanh	General Director
Ms. Trinh Thi My Hanh	Deputy General Director
Ms. Dinh Thi Thanh Binh	Related party of the General Director
Song Da 505 Joint Stock Company	Under the same ultimate parent company
S55 Construction Joint Stock Company	Under the same ultimate parent company
Anzen Investment Joint Stock Company	Under the same ultimate parent company
ANI SH One Member Company Limited	Under the same ultimate parent company
Song Ong Hydropower Joint Stock Company	Subsidiary
Thanh Son Energy Development Investment Joint Stock Company	Subsidiary
Dong Ho Ba Giot Company Limited	Subsidiary
ANI POWER Joint Stock Company	Subsidiary
Phu Vinh Trading Service Company Limited	Subsidiary
Phu Cuong Investment Trading Service Company Limited	Subsidiary
Dong Nai Energy Investment Joint Stock Company	Subsidiary
ANI Bien Hoa Joint Stock Company	Subsidiary
DamBri 1 Hydropower Joint Stock Company	Subsidiary
Thac Ba Giot Ecotourism Company Limited	Subsidiary
IDS Investment Services Joint Stock Company	Associate
Ban Me Energy Company Limited	Company related to the Chairman of the Board of Directors
MYA Company Limited	Company related to the Deputy General Director

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying financial statements)

b. Approval by the General Meeting of Shareholders

On 26 September 2025, the Company issued Resolution No. 06/2025/NQ-ĐHĐCĐ of the General Meeting of Shareholders approving transactions with subsidiaries, fellow subsidiaries, associates, major shareholders, insiders, and their related parties in accordance with the Law on Enterprises and the Law on Securities, applicable to the fiscal year 2025 from 01 January 2025 to 31 December 2025.

c. Significant transactions with related parties

Related parties	Transactions	Year 2025	Year 2024
Mr. Dang Quang Dat	Borrowings	59,527,840,983	98,000,000,000
	Repayment of borrowings	145,439,172,634	86,428,810,654
	Loan interest payable	1,726,015,888	3,886,685,806
	Dividend payment	139,062,500	317,675,000
	Capital use fee payment	161,149,000	-
	Capital contribution received	-	3,222,980,000
	Capital contribution returned	3,222,980,000	-
Ms. Dinh Thi Thanh Binh	Borrowings	177,733,466,536	173,679,989,366
	Repayment of borrowings	132,928,595,736	305,519,339,407
	Loan interest payable	1,933,271,553	6,279,089,377
Mr. Dang Tat Thanh	Borrowings	598,730,000,000	-
	Repayment of borrowings	135,000,000,000	-
	Loan interest payable	10,136,227,398	-
Song Da 505 JSC	Borrowings	134,550,000,000	27,772,000,000
	Repayment of borrowings	84,500,000,000	27,772,000,000
	Loan interest payable	425,832,877	201,064,283
	Loans granted and repayments received	14,600,000,000	-
	Interest income on loans	48,760,000	-
S55 Construction JSC	Supply of goods and services	166,388,888	19,160,283,812
	Purchase of goods and services	-	270,014,566
	Borrowings	-	18,000,000,000
	Repayment of borrowings	18,000,000,000	-
	Loan interest payable	830,860,274	580,832,877
Dong Ho Ba Giot Co., Ltd	Purchase of goods	-	1,374,585,765
	Purchase of services	-	187,550,469
	Loans granted	719,500,000	318,000,000
	Interest income on loans	-	94,494,635
ANI SH Co., Ltd	Purchase of services	299,854,442	137,275,380
	Purchase of goods	-	25,097,000
	Provision of services	118,055,556	479,154,601
ANI POWER JSC	Supply of goods and services	100,852,582	42,000,000
	Purchase of assets	-	423,666,654
	Dividends receivable	301,795,200,000	107,784,000,000
	Dividends received	298,821,980,850	107,784,000,000
	Loans granted	318,083,661,297	282,651,241,331
	Repayments received	344,881,181,681	255,853,720,947
	Interest income on loans	3,489,093,438	487,758,581
	Borrowings and repayment of borrowings	45,119,500,000	-

NOTES TO THE FINANCIAL STATEMENTS (cont'd)*(These notes form part of and should be read in conjunction with the accompanying financial statements)*

Related parties	Transactions	Year 2025	Year 2024
Phu Vinh Trading Service Co., Ltd	Dividends receivable	2,900,000,000	2,625,000,000
	Dividends received	839,000,000	2,034,000,000
	Capital contribution withdrawal	-	8,750,000,000
	Loans granted	4,876,167,422	1,144,000,000
	Loan repayments received	3,521,271,698	-
	Interest income on loans	62,839,679	14,384,019
Phu Cuong Investment Trading Service Co., Ltd	Dividends receivable	3,000,000,000	2,400,000,000
	Dividends received	1,479,532,676	1,685,000,000
	Loans granted	2,278,282,313	477,000,000
	Loan repayments received	2,755,282,313	-
	Interest income on loans	22,533,877	3,944,258
Anza JSC	Borrowings	192,505,730,000	-
	Repayment of borrowings	140,486,965,362	47,773,012,989
	Interest expense	10,845,489,364	13,928,731,501
	Interest paid	100,000,000	10,831,987,011
	Dividend payment	8,799,096,500	17,598,193,000
	Capital use fee payment	9,028,796,500	-
	Acquisition of shares in Ani Power JSC	-	69,076,490,000
	Conversion of loan from Ms. Dinh Thi Thanh Binh into capital contribution	-	180,575,860,000
	Capital contribution returned	180,575,860,000	-
Anzen Investment JSC	Lease of assets	42,652,331	133,333,332
	Transfer of shares in Song Ong Hydropower JSC	-	174,097,000,000
	Acquisition of shares in Song Ong Hydropower JSC	174,097,000,000	-
	Transfer of shares in Dong Nai Energy Investment JSC	-	27,338,500,000
	Acquisition of shares in Dong Nai Energy Investment JSC	27,338,500,000	-
	Loans granted and repayments received	-	10,955,000,000
	Interest income on loans	-	5,434,452
	Borrowings	17,650,000,000	-
	Repayment of borrowings	4,700,000,000	-
	Interest expense	179,533,561	-
Song Ong Hydropower JSC	Lease of assets	240,000,000	-
	Capital transfer	-	174,097,000,000
	Equity investment	174,097,000,000	-
	Dividends received	-	10,290,000,000
	Borrowings	4,310,000,000	-
	Interest expense	37,963,562	-

NOTES TO THE FINANCIAL STATEMENTS (cont'd)*(These notes form part of and should be read in conjunction with the accompanying financial statements)*

Related parties	Transactions	Year 2025	Year 2024
Dong Nai Energy Investment JSC	Equity investment	256,250,493,151	42,842,835,780
	Capital transfer	-	27,325,725,000
	Sales and service provision	167,382,700	-
	Borrowings	211,125,000,000	10,000,000,000
	Repayment of borrowings	10,000,000,000	-
	Interest expense	3,741,373,288	-
Thac Ba Giot Ecotourism Co., Ltd	Equity investment	-	929,500,000
	Sales and service provision	690,343,437	86,155,792
	Purchase of services	81,441,556	86,577,935
ANI Bien Hoa JSC	Equity investment	598,800,000,000	-
	Borrowings	416,500,000,000	-
	Repayment of borrowings	208,050,000,000	-
	Offset of loan obligation to Mr. Dang Tat Thanh	208,450,000,000	-
	Interest expense	1,362,642,334	-
	Offset of interest obligation to Mr. Dang Tat Thanh	1,362,642,334	-
DamBri 1 Hydropwer JSC	Equity investment	32,340,000,000	-
	Borrowings and repayment of borrowings	16,410,000,000	-
	Interest expense	158,457,411	-
	Loans granted	13,600,000,000	-
	Loan repayments received	9,285,000,000	-
	Interest income on loans	380,693,150	-
IDS Investment Services JSC	Equity investment	1,200,000,000	-
	Borrowings and repayment of borrowings	2,700,000,000	-
	Interest expense	13,071,007	-
	Loans granted	15,265,000,000	-
	Loan repayments received	250,000,000	-
	Interest income on loans	391,852,329	-
	Purchase of services	2,596,007,872	-
	Provision of services	490,909,091	-
Thanh Son Energy Investment JSC	Equity investment	-	36,500,000,000
Ban Me Energy Co., Ltd	Conversion of loan from Ms. Dinh Thi Thanh Binh into capital contribution	-	15,390,300,000
	Capital contribution returned	15,390,300,000	-
	Borrowings	15,390,300,000	-
	Interest expense	172,413,525	-
	Dividend payment	761,811,000	-
	Capital use fee payment	769,515,000	-
MYA Co., Ltd	Conversion of loan from Ms. Dinh Thi Thanh Binh into capital contribution	-	12,810,940,000
	Capital contribution returned	12,810,940,000	-
	Borrowings	12,810,940,000	-
	Interest expense	143,517,626	-
	Dividend payment	634,133,500	-
	Capital use fee payment	640,547,000	-

11/20/2025 T H K U VOLT

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying financial statements)

d. Outstanding balances with related parties

	31/12/2025	01/01/2025
Song Da 505 Joint Stock Company		
- Other payables - Short-term	408,973,972	-
- Loans and finance lease liabilities	50,050,000,000	-
S55 Construction Joint Stock Company		
- Trade receivables - Short-term	97,200,000	-
- Other payables - Short-term	-	580,832,877
- Loans and finance lease liabilities - Short-term	-	18,000,000,000
Dong Ho Ba Giot Company Limited		
- Loan receivables - Short-term	3,307,500,000	2,588,000,000
- Other receivables - Short-term	145,738,971	145,738,971
ANI SH One Member Company Limited		
- Trade receivables - Short-term	19,933,572	216,276,369
- Other receivables - Short-term	4,800,000	-
ANI POWER Joint Stock Company		
- Loan receivables - Short-term	-	26,797,520,384
- Other receivables - Short-term	2,989,750,273	27,039,189
Anzen Investment Joint Stock Company		
- Loans and finance lease liabilities - Short-term	12,950,000,000	-
- Other payables - Short-term	179,533,561	-
Anza Joint Stock Company		
- Loans and finance lease liabilities - Long-term	180,575,930,000	128,557,165,362
- Accrued expenses - Short-term (Loan interest)	14,415,778,675	5,925,756,886
- Other payables - Short-term	2,255,467,575	180,575,937,229
Dong Nai Energy Investment Joint Stock Company		
- Trade receivables - Short-term	10,773,316	-
- Accrued expenses - Short-term (Loan interest)	-	309,863,014
- Other payables - Short-term	4,051,236,302	-
- Loans and finance lease liabilities	211,125,000,000	10,000,000,000
IDS Investment Services Joint Stock Company		
- Other receivables - Short-term	132,763,827	-
- Loan receivables - Short-term	15,015,000,000	-
- Accrued expenses - Short-term (Administrative expenses)	404,530,000	-
Phu Vinh Trading Service Company Limited		
- Loan receivables - Short-term	2,498,895,724	1,144,000,000
- Other receivables - Short-term	2,671,399,476	605,384,019
Phu Cuong Investment Trading Service Company Limited		
- Loan receivables - Short-term	-	477,000,000
- Other receivables - Short-term	2,246,760,448	725,944,258
ANI Bien Hoa Joint Stock Company		
- Other receivables - Short-term	51,585,860	-

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying financial statements)

	31/12/2025	01/01/2025
Thanh Son Energy Development Investment Joint Stock Company		
- Other receivables - Short-term	-	36,500,000,000
Ban Me Energy Company Limited		
- Loans and finance lease liabilities - Long-term	15,390,300,000	-
- Other payables - Short-term	172,413,525	-
MYA Company Limited		
- Loans and finance lease liabilities - Long-term	12,810,940,000	-
- Other payables - Short-term	143,517,626	-
DamBri 1 Hydropower Joint Stock Company		
- Loan receivables - Short-term	4,315,000,000	-
- Other receivables - Short-term	380,241,095	-
- Other payables - Short-term	158,005,356	-
Thac Ba Giot Ecotourism Company Limited		
- Trade receivables - Short-term	747,798,965	-
- Trade payables - Short-term	94,102,191	-
Song Ong Hydropower Joint Stock Company		
- Loans and finance lease liabilities - Short-term	4,310,000,000	-
- Other payables - Short-term	37,963,562	-
Mr. Dang Quang Dat		
- Loans and finance lease liabilities - Short-term	67,721,736,564	153,633,068,215
- Accrued expenses - Short-term (Loan interest)	13,019,315,445	11,293,299,557
- Other payables - Short-term	-	3,222,980,000
Ms. Dinh Thi Thanh Binh		
- Other receivables - Short-term	24,351,740	19,225,740
- Loans and finance lease liabilities - Short-term	72,180,081,822	27,375,211,022
- Accrued expenses - Short-term (Loan interest)	24,324,150,653	22,390,879,100
Mr. Dang Tat Thanh		
- Loans and finance lease liabilities - Long-term	463,730,000,000	-
- Accrued expenses - Short-term (Loan interest)	10,136,227,398	-

e. Guarantees from related parties

Investments in Phu Vinh Trading Service Company Limited and Phu Cuong Investment Trading Service Company Limited have been pledged as collateral for borrowings from Joint Stock Commercial Bank for Foreign Trade of Vietnam (Vietcombank) – Tay Sai Gon Branch in respect of the Phu Tan 2 Hydropower Project (a project of Ani Power Joint Stock Company).

A portion of the borrowings from BIDV – Truong Son Branch and Gia Lai Branch (Note 22a) is secured by term deposits of Mr. Dang Tat Thanh.

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying financial statements)

f. Remuneration of the Board of Directors and income of the Management

		Year 2025	Year 2024
Remuneration of Board of Directors		168,000,000	168,000,000
Mr. Bui Van Hung	Chairman, Member	60,000,000	48,000,000
Mr. Dang Tat Thanh	Chairman	60,000,000	54,000,000
Mr. Dang Quang Dat	Chairman	-	18,000,000
Ms. Trinh Thi My Hanh	Member	48,000,000	48,000,000
Remuneration of Supervisory Board		24,000,000	24,000,000
Salaries and Allowances of Management		352,080,000	1,690,320,000
Mr. Dang Tat Thanh	General Director	185,040,000	882,160,000
Ms. Trinh Thi My Hanh	Deputy General Director	167,040,000	808,160,000

37. Operating leases

The Company leases the Ba Giot Waterfall Ecotourism Complex in Phu Vinh Commune, Dinh Quan District, Dong Nai Province (currently Phu Vinh Commune, Dong Nai Province) to Thac Ba Giot Ecotourism Company Limited under Lease Agreement No. 01.10-2024/HĐCT/ANI-TBG dated 10 October 2024. The details are as follows:

- Leased assets: All buildings, architectures, and infrastructure within the Ba Giot Waterfall Ecotourism Complex;
- Purpose of lease: For the lessee to operate resort, accommodation, food and beverages, and recreational services in accordance with applicable laws;
- Lease term: From 01 October 2024 to 31 December 2029, renewable upon mutual agreement;
- Rental fees:
 - ✓ Phase 1 (01/10/2024 – 31/12/2024): Rent-free;
 - ✓ Phase 2 (01/01/2025 – 31/12/2025): If pre-tax profit ≤ VND1 billion/year, fixed rent of VND500,000,000/year; if > VND1 billion/year, rent equals 50% of the lessee's profit;
 - ✓ Phase 3 (01/01/2026 – 31/12/2029): If pre-tax profit ≤ VND1.54 billion/year, fixed rent of VND1,000,000,000/year; if > VND1.54 billion/year, rent equals 65% of the lessee's profit;
- Payment method: Payment by bank transfer in VND on the 10th day of the month following the relevant quarter, to Account No. 1770080569 of ANI Joint Stocks Company at BIDV – Truong Son Branch.

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying financial statements)

38. Operating lease commitments

The Company leases 27,064.8 m² of land in Phu Vinh Commune, Dinh Quan District, Dong Nai Province (currently Phu Vinh Commune, Dong Nai Province) under Land Lease Contract No. 04/HĐTD dated 04 April 2023 with the People's Committee of Dong Nai Province. The details are as follows:

- Location and boundaries: Determined according to the extract and cadastral map No. 02:2022:TL-BV at a scale of 1:1,000, prepared by Nam Viet Phat Surveying and Construction Co., Ltd on 20 April 2022, and verified by the Dong Nai Provincial Land Registration Office on 22 April 2022;
- Purpose of use: Commercial service land (for the development of Ba Giot Waterfall Ecotourism and Entertainment Complex);
- Lease term: From 24 October 2022 to 08 October 2068;
- Land rental rate: VND1,500/m²/year, counted from 24 October 2022;
- Payment method: Annual payment to the State;
- The Company has been granted the land use right certificate for this land by the Dong Nai Provincial Department of Natural Resources and Environment.

39. Events after the balance sheet date

There have been no significant events occurring after the balance sheet date which would require adjustments or disclosures to be made in the financial statements.

40. Corresponding figures

Corresponding figures were taken from the financial statements for the year ended 31 December 2024, which were audited by AAC.



Dang Tat Thanh
General Director

Ho Chi Minh City, 27 March 2026

Nguyen Thi Hai Yen
Chief Accountant

Phan Thi Van Anh
Preparer