



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

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M.S.C.

2025

REPORT OF MANAGEMENT

The Management of ANI Joint Stocks Company presents this report together with the audited consolidated 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-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”.

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; electricity generation; 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 consolidated 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 08/07/2025 |
| • 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 consolidated 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 consolidated financial statements

The Company's Management is responsible for the preparation and fair presentation of these consolidated 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 consolidated 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 consolidated 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 consolidated financial statements, including the consolidated balance sheet, the consolidated income statement, the consolidated statement of cash flows, and the notes thereto, give a true and fair view of the consolidated financial position of the Company as at 31 December 2025, and of the consolidated results of its operations and its consolidated 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 consolidated 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. 456/2026/BCKT-AAC

INDEPENDENT AUDITORS' REPORT

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

We have audited the consolidated financial statements prepared on 27 March 2026 of ANI Joint Stocks Company (the "Company") as set out on pages 4 to 45, which comprise the consolidated balance sheet as at 31 December 2025, the consolidated income statement and the consolidated statement of cash flows for the year then ended, and the notes thereto.

Management's Responsibility for the Consolidated Financial Statements

The Company's Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System, and the statutory requirements relevant to the preparation and presentation of consolidated financial statements, and for such internal control as the Management determines is necessary to enable the preparation and presentation of consolidated 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 consolidated financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

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

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

Opinion

In our opinion, the consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Company as at 31 December 2025, and its consolidated financial performance and its consolidated 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 consolidated financial statements.

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

CONSOLIDATED BALANCE SHEET

As at 31 December 2025

Form B 01 – DN/HN

Issued under Circular No. 202/2014/TT – BTC
dated 22/12/2014 by the Ministry of Finance

			31/12/2025	01/01/2025
ASSETS		Code Note	VND	VND
A. CURRENT ASSETS	100		1,543,112,798,564	601,996,527,827
I. Cash and cash equivalents	110	5	2,506,765,791	4,851,426,808
1. Cash	111		1,280,765,791	3,625,426,808
2. Cash equivalents	112		1,226,000,000	1,226,000,000
II. Short-term financial investments	120		410,764,109,589	192,010,000,000
1. Trading securities	121		-	-
2. Held-to-maturity investments	123	6	410,764,109,589	192,010,000,000
III. Short-term receivables	130		1,119,646,524,788	386,072,714,070
1. Short-term trade receivables	131	7	283,867,767,123	192,295,958,931
2. Short-term prepayments to suppliers	132	8	3,100,641,612	8,344,396,402
3. Short-term loan receivables	135	9.a	38,221,314,528	-
4. Other short-term receivables	136	10	800,558,983,388	199,513,294,330
5. Provision for doubtful (short-term) debts	137	11	(6,102,181,863)	(14,080,935,593)
IV. Inventories	140		967,552,652	5,451,519,676
1. Inventories	141	12	967,552,652	5,451,519,676
2. Provision for decline in value of inventories	149		-	-
V. Other current assets	150		9,227,845,744	13,610,867,273
1. Short-term prepaid expenses	151	13.a	1,919,361,254	3,650,869,941
2. Deductible value-added tax	152		7,308,484,490	9,959,997,332
B. NON-CURRENT ASSETS	200		3,119,530,804,087	3,001,293,891,072
I. Long-term receivables	210		-	201,200,000,000
1. Long-term loan receivables	215	9.b	-	201,200,000,000
2. Other long-term receivables	216		-	-
II. Fixed assets	220		2,669,742,240,373	2,544,867,905,934
1. Tangible fixed assets	221	14	2,650,744,174,960	2,538,513,198,441
- Cost	222		3,069,279,948,199	2,687,983,356,473
- Accumulated depreciation	223		(418,535,773,239)	(149,470,158,032)
2. Intangible fixed assets	227	15	18,998,065,413	6,354,707,493
- Cost	228		19,217,133,493	6,354,707,493
- Accumulated amortization	229		(219,068,080)	-
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		25,792,273,917	961,181,818
1. Long-term work in progress	241		-	18,181,818
2. Construction in progress	242	17	25,792,273,917	943,000,000
V. Long-term financial investments	250		64,987,837,872	-
1. Investments in subsidiaries	251		-	-
2. Investments in associates and joint ventures	252	18	64,987,837,872	-
VI. Other non-current assets	260		282,200,744,266	171,378,139,645
1. Long-term prepaid expenses	261	13.b	168,217,692,382	171,378,139,645
2. Goodwill	269		113,983,051,884	-
TOTAL ASSETS	270		4,662,643,602,651	3,603,290,418,899

CONSOLIDATED BALANCE SHEET (cont'd)

As at 31 December 2025

RESOURCES	Code	Note	31/12/2025 VND	01/01/2025 VND
C. LIABILITIES	300		3,702,975,109,408	2,886,214,721,868
I. Current liabilities	310		1,007,718,765,251	751,214,050,278
1. Short-term trade payables	311	19	72,061,864,453	24,047,655,075
2. Short-term advances from customers	312	20	160,378,865	705,017,354
3. Taxes and other payables to the State	313	21	23,777,946,812	4,640,773,899
4. Payables to employees	314		396,309,537	905,431,371
5. Short-term accrued expenses	315	22	140,211,777,967	126,780,078,521
6. Other short-term payables	319	23.a	16,841,693,579	250,439,414,816
7. Short-term loans and finance lease liabilities	320	24.a	752,665,418,893	342,303,834,442
8. Bonus and welfare fund	322		1,603,375,145	1,391,844,800
II. Non-current liabilities	330		2,695,256,344,157	2,135,000,671,590
1. Other long-term payables	337	23.b	699,884,269	732,415,039
2. Long-term loans and finance lease liabilities	338	24.b	2,682,041,114,059	2,123,566,219,421
3. Preferred shares	340	25	10,000,000,000	10,000,000,000
4. Deferred tax liabilities	341		2,515,345,829	702,037,130
D. EQUITY	400		959,668,493,243	717,075,697,031
I. Owners' equity	410	26	959,668,493,243	717,075,697,031
1. Share capital	411	26	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	26	2,179,502,900	2,179,502,900
3. Treasury shares	415	26	(60,000)	(60,000)
4. Development and investment fund	418	26	9,812,334,641	9,812,334,641
5. Undistributed profit after tax	421	26	647,828,564,593	432,951,956,635
- Undistributed profit up to prior year-end	421a	26	408,974,031,914	232,261,901,574
- Undistributed profit for the current year	421b	26	238,854,532,679	200,690,055,061
6. Non-controlling interests	429		59,855,451,109	32,139,262,855
II. Other resources and funds	430		-	-
TOTAL RESOURCES	440		4,662,643,602,651	3,603,290,418,899



Dang Tat Thanh

General Director

Ho Chi Minh City, 27 March 2026

Nguyen Thi Hai Yen

Chief Accountant

Phan Thi Van Anh

Preparer

CONSOLIDATED INCOME STATEMENT

For the year ended 31/12/2025

Form B 02 – DN/HN

Issued under Circular No. 202/2014/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	28	663,001,351,551	545,488,296,925
2. Revenue deductions	02		-	8,332,297
3. Net revenue from sales and service provision	10		663,001,351,551	545,479,964,628
4. Cost of goods sold	11	29	242,198,693,256	210,383,693,330
5. Gross profit from sales and service provision	20		420,802,658,295	335,096,271,298
6. Financial income	21	30	28,938,369,805	37,114,118,256
7. Financial expenses	22	31	184,518,520,079	149,238,642,781
Including: Interest expenses	23		183,891,678,415	146,388,918,660
8. Share of profit or loss of associates and joint ventures	24		62,030,634	1,730,711,250
9. Selling expenses	25		120,222,222	11,724,480
10. Administrative expenses	26	32	21,330,471,166	19,234,823,966
11. Operating profit	30		243,833,845,267	205,455,909,577
12. Other income	31	33	1,273,058,623	2,169,490,011
13. Other expenses	32	34	1,998,795,412	701,049,041
14. Other profit	40		(725,736,789)	1,468,440,970
15. Accounting profit before tax	50		243,108,108,478	206,924,350,547
16. Current corporate income tax expense	51	35	2,367,957,389	1,882,042,263
17. Deferred corporate income tax expense	52		1,813,308,699	72,037,130
18. Profit after tax	60		238,926,842,390	204,970,271,154
19. Attributable to the parent company's shareholders	61		238,854,532,679	200,690,055,061
20. Attributable to non-controlling interests	62		72,309,711	4,280,216,093
21. Basic earnings per share	70	36	9,953	8,362
22. Diluted earnings per share	71	36	9,953	8,362



Dang Tat Thanh

General Director

Ho Chi Minh City, 27 March 2026

Nguyen Thi Hai Yen

Chief Accountant

Phan Thi Van Anh

Preparer

CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 31/12/2025

Form B 03 – DN/HN
Issued under Circular No. 202/2014/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		243,108,108,478	206,924,350,547
2. Adjustments for				
- Depreciation of fixed assets and amortization of goodwill	02		131,280,737,729	112,976,406,830
- Provisions	03		-	55,378,860
- Foreign exchange (gains)/losses from revaluation of monetary items denominated in foreign currencies	04		(49,410,561)	700,325,357
- (Profits)/losses from investing activities	05		(28,950,989,878)	(40,503,218,726)
- Interest expenses	06	31	183,891,678,415	146,388,918,660
- Other adjustments	07		-	94,399,549
3. Operating profit before changes in working capital	08		529,280,124,183	426,636,561,077
- (Increase)/Decrease in receivables	09		(636,239,888,231)	18,968,096,012
- (Increase)/Decrease in inventories	10		2,455,159,756	19,465,264,864
- Increase/(Decrease) in payables (excluding loan interest and corporate income tax payable)	11		(207,995,065,894)	(15,775,173,905)
- (Increase)/Decrease in prepaid expenses	12		5,407,131,508	(3,819,100,131)
- Loan interest paid	14		(154,927,135,801)	(130,739,326,211)
- Corporate income tax paid	15	21	(501,146,405)	(2,632,862,992)
- Other payments for operating activities	17	26	(11,999,632,000)	-
Net cash from operating activities	20		(474,520,452,884)	312,103,458,714
II. Cash flows from investing activities				
1. Acquisition and construction of fixed assets and other non-current assets	21		(187,986,439,529)	(1,036,706,456,729)
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		(375,265,109,589)	(359,557,861,045)
4. Recovery of loans, re-sales of debt instruments	24		362,835,000,000	38,094,082,593
5. Cash paid for capital contribution in other entities	25		(289,422,674,925)	(79,214,014,124)
6. Recovery of capital contribution in other entities	26		-	210,172,015,389
7. Loan interest, dividends and profits received	27		27,913,517,821	13,355,440,075
Net cash from investing activities	30		(461,925,706,222)	(1,213,793,157,477)
III. Cash flows from financing activities				
1. Proceeds from stock issuance, capital contribution	31		9,790,500,000	30,921,860,000
2. Repayments of contributed capital, recall of issued stocks	32		-	(8,750,000,000)
3. Proceeds from borrowings	33		2,328,223,491,655	2,309,833,038,381
4. Repayments of borrowings	34		(1,392,412,012,566)	(1,402,478,435,152)
5. Dividends, profits paid to owners	36		(11,500,481,000)	(25,626,848,000)
Net cash from financing activities	40		934,101,498,089	903,899,615,229
Net cash flows for the period	50		(2,344,661,017)	2,209,916,466
Cash and cash equivalents at the beginning of the period	60	5	4,851,426,808	2,641,510,342
Impacts of exchange rate fluctuations	61		-	-
Cash and cash equivalents at the end of the period	70	5	2,506,765,791	4,851,426,808



Dang Tat Thanh

General Director

Nguyen Thi Hai Yen

Chief Accountant

Phan Thi Van Anh

Preparer

Ho Chi Minh City, 27 March 2026

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

Form B 09 – DN/HN

*Issued under Circular No. 202/2014/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.

1.2. Principal scope of business: Real estate activities; construction; electricity generation; 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 two (2) 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).
- Sodic Nam Mu 2 Hydropower Company Limited, control percentage: 26.49% (associate) (*).

(*) This is an associate of Song Ong Hydropower JSC, in which Song Ong Hydropower JSC holds a 40% equity interest.

NOTES TO THE CONSOLIDATED 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.

Consolidated 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.

The consolidated financial statements are prepared and presented in accordance with Circular No. 202/2014/TT-BTC dated 22/12/2014 issued by the Ministry of Finance.

4. Summary of significant accounting policies

4.1 Exchange rate differences applied in accounting

Transactions denominated in foreign currency are translated into VND using the actual exchange rate announced by the commercial bank where the Company transacts on the date of the transactions.

At the reporting date, monetary items denominated in foreign currency that are classified as assets are revaluated using the buying exchange rate and monetary items denominated in foreign currency that are classified as liabilities are revaluated using the selling exchange rate of the commercial bank where the Company regularly transacts. Foreign currency deposits in banks are revaluated using the buying exchange rate of the bank where the Company opens foreign currency accounts.

Exchange rate differences are realized in accordance with Vietnamese Accounting Standard No. 10 "The Effects of Changes in Foreign Exchange Rates". Accordingly, foreign exchange differences arising during the year and those resulting from the revaluation of the closing balances of monetary items denominated in foreign currencies are recorded in the financial results for the year.

4.2 Principles and methods of preparing consolidated financial statements

Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries.

Subsidiary

A subsidiary is an entity controlled by the Company. Control is achieved where the Company has the power to directly or indirectly govern the financial and operating policies of an investee entity so as to obtain benefits from its activities. The financial statements of the subsidiary are consolidated from the effective date of control up to the date of cease to control.

The financial statements of the subsidiary are prepared for the same reporting period as the Company, using consistent accounting policies. Adjustments are made for any differences in accounting policies that may exist to ensure consistency between the Company and its subsidiary.

Changes in the Company's interest in a subsidiary that do not result in a loss of control are accounted for as transactions with owners. If the changes in the Company's interest in a subsidiary result in a loss of control, the profits or losses arising from this event are recorded in the consolidated income statements.

All intra-company balances and transactions, unrealized profits or losses arising from intra-company transactions, have been eliminated in full when preparing the consolidated financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

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

Business combination

Assets, liabilities, and contingent liabilities of a subsidiary are measured at their fair values at the date of acquisition. Any excess of the cost of acquisition over the fair values of the identifiable net assets acquired is recognized as goodwill. Any deficiency of the cost of acquisition below the fair values of the identifiable net assets acquired is credited to consolidated profit and loss in the period of acquisition.

Non-controlling interests

Non-controlling interests represent the portion of net assets in subsidiaries not held by the Company and are presented within equity in the consolidated balance sheet, separately from parent shareholders' equity. Non-controlling interests in the net assets of consolidated subsidiaries include: non-controlling interests at the acquisition date which are determined according to the fair value of net assets of subsidiaries at the acquisition date; non-controlling interests' share of changes in equity as from the acquisition date up to the beginning of the reporting period and non-controlling interests in the fluctuations of total equity arising during the period. Losses in subsidiaries are respectively attributed to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

Non-controlling interests represent the portion of profit or loss in subsidiary not held by the Company, which are determined based on the portion of non-controlling interests and profit after tax of subsidiaries, and are presented in a separate item in the consolidated income statement.

Associates

Associates are those entities in which the Company has significant influence, but not control, over the financial and operating policies. The consolidated financial statements include the Company's share of the total recognized gains and losses of associates on an equity accounted basis, from the date that significant influence begins until the date that significant influence ceases. When the Company's share of losses exceeds its interest in an associate, the carrying amount of the Company's investment is reduced to nil and recognition of further losses is discontinued except to the extent that the Company has incurred obligations to make payments on behalf of the associates.

4.3 Cash and cash equivalents

Cash includes cash on hand, bank demand deposits, 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.

4.4 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

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

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.

4.5 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.

4.6 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.

4.7 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

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

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 - 30
Machinery, equipment	8 - 20
Motor vehicles	6 - 20
Office equipment	10
Other fixed assets	7

4.8 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 rights comprises all costs directly attributable to obtaining the legal land use rights.

Amortization

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

Intangible fixed assets relating to hydropower project exploitation rights are amortized over the remaining term of the project (35 years).

4.9 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:

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

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

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

4.10 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.

4.11 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.

4.12 Goodwill

Goodwill arising from a business combination is initially recognized at cost, being the excess of the cost of the investment over the Company's interest in the fair value of the identifiable net assets of the acquired subsidiary.

Subsequent to initial recognition, goodwill is measured at cost less accumulated amortization. Goodwill arising from the acquisition of a subsidiary is amortized on a straight-line basis over a period not exceeding 10 years, commencing from the date the Company obtains control of the subsidiary. The Company periodically assesses whether goodwill is impaired at the subsidiary level; where there is evidence that the impairment of goodwill exceeds the annual amortization charge, the impairment loss is recognized in place of the amortization charge.

Where the cost of a business combination is lower than the Company's interest in the fair value of the identifiable net assets of the acquired subsidiary, the difference is recognized directly in the consolidated statement of income.

4.13 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 balance sheet date.

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

4.14 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 CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

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

4.15 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.

4.16 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.

4.17 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 CONSOLIDATED 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 the sale of commercial electricity is recognized based on the certified electricity output delivered to the national grid.
- 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.

4.18 Revenue deductions

Revenue deductions include trade discounts, sales rebates, and sales returns.

In case where revenue is recognized in during the year but the corresponding revenue deductions arise after the balance sheet date, revenue shall be decreased in accordance with the following principles:

- If the corresponding deductions arise before the date of releasing the financial statements, they shall be charged against revenue of the reporting year;
- If the corresponding revenue deductions arise after the date of releasing the financial statements, they shall be charged against revenue of the next reporting year.

4.19 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.

4.20 Financial expenses

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

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

4.21 Selling expenses, administrative expenses

Selling expenses reflect expenses actually incurred in the process of selling products, goods, and rendering services.

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

4.22 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.

4.23 Applicable tax rates and charges payable to the State Budget

- Value-added tax (VAT): A VAT rate of 10% is applied to construction and installation activities, the sale of commercial electricity, and the leasing of premises and assets. In 2025, the Company applies a VAT rate of 8% to construction and installation activities and electricity sales in accordance with Government Decrees No. 180/2024/NĐ-CP and No. 174/2025/NĐ-CP.

Other activities are subject to the prevailing VAT rates.

- Corporate income tax (CIT): The standard CIT rate of 20% is applicable. Income from subsidiaries is subject to the following tax rates:
 - Rooftop solar power projects of Phu Vinh Trading Service Co., Ltd and Phu Cuong Investment Trading Service Co., Ltd: A preferential CIT rate of 10% is applied for 15 years from the year in which the projects generate revenue; a CIT exemption is granted for the first 4 years, followed by a 50% CIT liability reduction for the subsequent 9 years from the year in which taxable income is derived. These tax incentives are stipulated in Clause 1, Article 15 and Clause 1, Article 16 of Government Decree No. 218/2013/NĐ-CP dated 26/12/2013 guiding the implementation of the Law on Corporate Income Tax. Accordingly, the two rooftop solar power projects apply a 10% CIT rate from 2020 to 2034, are exempt from CIT from 2021 to 2024, and are entitled to a 50% reduction from 2025 to 2033.
 - Phu Tan 2 Hydropower Project of ANI Power Joint Stocks Company: A preferential CIT rate of 10% is applied for 15 years from the year in which the project generates revenue; the project is entitled to a CIT exemption for 4 years from the first year of taxable income, followed by a 50% CIT liability reduction for the subsequent 9 years. The project commenced generating revenue and taxable income in 2023. Accordingly, the project applies a 10% CIT rate from 2023 to 2037, is exempt from CIT from 2023 to 2026, and is entitled to a 50% reduction from 2027 to 2035.
 - Pleikeo Hydropower Project of ANI Power Joint Stocks Company: A preferential CIT rate of 10% is applied for 15 years from the year in which the project generates revenue; the project is entitled to a CIT exemption for 4 years from the first year of taxable income, followed by a 50% CIT liability reduction for the subsequent 9 years. The project commenced generating revenue and taxable income in 2019. The Company acquired this project in 2024 and inherits the remaining tax incentives of the project. Accordingly, the Company applies a 10% CIT rate from 2024 to 2033 and is entitled to a 50% reduction from 2024 to 2031.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

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

- Other taxes and charges are applied in accordance with prevailing regulations.

4.24 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, loan receivables, trade 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, preferred shares and other payables.

Subsequent measurement

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

4.25 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 and cash equivalents

	31/12/2025	01/01/2025
Cash on hand	58,296,501	59,793,426
Bank demand deposits	1,222,469,290	3,565,633,382
Term deposits with maturities of 3 months or less	1,226,000,000	1,226,000,000
Total	2,506,765,791	4,851,426,808

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	215,360,000,000	74,010,000,000
- At BIDV (*)	135,360,000,000	42,010,000,000
- At Vietcombank (*)	80,000,000,000	32,000,000,000
Certificates of deposit with original maturities of more than 3 months and remaining terms of less than 12 months	195,404,109,589	118,000,000,000
Total	410,764,109,589	192,010,000,000

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

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

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
S55 Construction JSC	3,189,766,400	-
Electricity Trading Company (EVN)	221,864,187,144	150,740,202,876
Central Power Corporation	24,709,354,253	5,847,178,074
Other customers	32,934,777,093	33,451,745,748
Total	283,867,767,123	192,295,958,931

Receivables related to the Phu Tan 2 Hydropower Project and the rooftop solar power projects of Phu Vinh Trading Service Company Limited and Phu Cuong Investment Trading Service Company Limited, amounting to VND221,864,187,144, are pledged as collateral for loans as at 31 December 2025.

8. Prepayments to suppliers – Short-term

	31/12/2025	01/01/2025
Commercial and Engineering Development JSC	500,000,000	500,000,000
Duc Toan Minh Co., Ltd	400,000,000	400,000,000
Power Trans Co., Ltd	740,077,800	-
Zhejiang Jinlun Electromechanic Co.,Ltd	-	2,289,600,000
Khoi Phat Export Import Co., Ltd	-	700,000,000
Song Da 207 JSC	-	1,300,000,000
Thuy Ngoc Co., Ltd	-	736,500,000
Other suppliers	1,460,563,812	2,418,296,402
Total	3,100,641,612	8,344,396,402

9. Loan receivables

a. Short-term

	31/12/2025	01/01/2025
Dam B'Ri Development Investment JSC	3,861,000,000	-
IDS Investment Services JSC	15,015,000,000	-
Song Da 505 JSC	19,345,314,528	-
Total	38,221,314,528	-

NOTES TO THE CONSOLIDATED 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
Anzen Investment JSC (*)	-	201,200,000,000
Total	-	201,200,000,000

(*) This balance represents a long-term loan receivable under Loan Agreement No. 2406/2024/HĐVV dated 24 June 2024 between the Subsidiary (Ani Power Joint Stock Company) and Anzen Investment Joint Stock Company, with a loan term from 25 June 2024 to 24 June 2037. The purpose of the loan was to invest in acquiring shares to hold or control a majority interest in energy projects that are either already profitable or have strong growth potential. The interest rate on the loan is the Company's bank loan rate at Vietcombank plus a 0.3% margin. The interest rate at the disbursement date was 6.3%. During 2025, the Company fully repaid the loan before maturity.

10. Other receivables – Short-term

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
Advances	170,199,251,816	-	147,084,371,112	-
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
Trang Duc Solar Power JSC (**)	20,000,000,000	-	-	-
Mr. Dang Tat Thanh (***)	598,730,000,000	-	-	-
Thanh Son Energy Development Investment JSC	-	-	36,500,000,000	-
Accrued interest on term deposits and loans	6,608,933,996	-	4,527,404,876	-
Deposits	40,000,000	-	40,000,000	-
Other receivables	665,046,954	1,344,000	1,455,456,427	25,561,572
Total	800,558,983,388	4,317,094,622	199,513,294,330	9,931,229,957

(*) This balance represents a receivable under Business Cooperation Contract No. 10/KN-2003 dated 28 March 2003 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). 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.

(***) This balance represents a deposit paid to Mr. Dang Tat Thanh to secure the signing of the land use rights transfer agreement at Buu Long Ward, Bien Hoa City, under the Deposit Agreement dated 15 May 2025 and its Appendix No. 02 dated 01 July 2025, arising at Ani Bien Hoa Joint Stock Company (the Subsidiary).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

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

11. Provision for short-term doubtful receivables

	Year 2025	Year 2024
Opening balance	14,080,935,593	14,210,152,933
Provision made during the year	-	55,378,860
Doubtful receivables written off during the year (*)	7,978,753,730	184,596,200
Closing balance	6,102,181,863	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.

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

	31/12/2025		Remarks
	Cost	Recoverable value	
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	4,317,094,622	-	
<i>K&N Construction Consulting and Investment Co., Ltd</i>	4,315,750,622	-	Overdue for many years; uncollectible
<i>Other debtors</i>	1,344,000	-	Overdue for many years; uncollectible
Total	6,102,181,863	-	

12. Inventories

	31/12/2025		01/01/2025	
	Cost	Provision	Cost	Provision
Materials	34,875,000	-	59,768,387	-
Tools and supplies	165,686,609	-	165,686,609	-
Work in progress	-	-	4,440,614,902	-
Merchandise goods	766,991,043	-	785,449,778	-
Total	967,552,652	-	5,451,519,676	-

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

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

13. Prepaid expenses

a. Short-term

	31/12/2025	01/01/2025
Environmental protection fees	-	2,245,210,486
Tools and supplies in use	164,015,435	1,031,077,981
Insurance expenses	203,518,033	70,673,451
Repair expenses for generating units of Phu Tan 2 Hydropower Pl	1,289,345,002	-
Other expenses	262,482,784	303,908,023
Total	1,919,361,254	3,650,869,941

b. Long-term

	31/12/2025	01/01/2025
Compensation and site clearance costs for leased land of the Phu Tan 2 Hydropower Project	149,590,838,744	152,946,147,272
Compensation and site clearance costs for Ba Giot Tourist Area	9,259,757,168	9,481,819,784
Tools and supplies in use	2,718,722,863	1,199,136,912
Costs of reinforcing retaining walls and constructing flood diversion roads at Phu Tan 2 Hydropower Plant	4,054,345,979	6,790,714,871
Other expenses	2,594,027,628	960,320,806
Total	168,217,692,382	171,378,139,645

14. Tangible fixed assets

	Buildings, architectures	Machinery, equipment	Motor vehicles	Office equipment	Other fixed assets	Total
Cost						
Opening balance	1,548,095,740,696	1,075,714,797,947	63,745,217,830	305,600,000	122,000,000	2,687,983,356,473
New purchases	133,392,246,000	38,373,646,000	15,571,682,000	-	-	187,337,574,000
Reclassification	(120,065,350)	-	120,065,350	-	-	-
Increase due to consolidation	86,679,549,348	106,157,946,047	-	191,090,000	930,432,331	193,959,017,726
Decreases	-	-	-	-	-	-
Closing balance	1,768,047,470,694	1,220,246,389,994	79,436,965,180	496,690,000	1,052,432,331	3,069,279,948,199
Depreciation						
Opening balance	61,862,946,582	79,665,638,037	7,719,987,305	148,157,532	73,428,576	149,470,158,032
Increase due to consolidation	47,843,408,035	104,539,331,677	-	191,090,000	127,265,768	152,701,095,480
Charge for the year	56,315,080,537	55,493,200,320	4,499,222,442	48,444,996	8,571,432	116,364,519,727
Decreases	-	-	-	-	-	-
Closing balance	166,021,435,154	239,698,170,034	12,219,209,747	387,692,528	209,265,776	418,535,773,239
Net book value						
Opening balance	1,486,232,794,114	996,049,159,910	56,025,230,525	157,442,468	48,571,424	2,538,513,198,441
Closing balance	1,602,026,035,540	980,548,219,960	67,217,755,433	108,997,472	843,166,555	2,650,744,174,960

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

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

- The cost of fully depreciated tangible fixed assets that are still in use as at 31 December 2025 amounted to VND109,337,236,967.
- The carrying amount of tangible fixed assets pledged as collateral as at 31 December 2025 amounted to VND2,636,403,362,876.

15. Intangible fixed assets

	Land use rights (*)	Exploitation rights (**)	Total
Cost			
Opening balance	6,354,707,493	-	6,354,707,493
Increases	-	12,862,426,000	12,862,426,000
Decreases	-	-	-
Closing balance	6,354,707,493	12,862,426,000	19,217,133,493
Amortization			
Opening balance	-	-	-
Charge for the year	-	219,068,080	219,068,080
Disposals	-	-	-
Closing balance	-	219,068,080	219,068,080
Net book value			
Opening balance	6,354,707,493	-	6,354,707,493
Closing balance	6,354,707,493	12,643,357,920	18,998,065,413

(*) Land use rights 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.
- 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.

(**) This represents the exploitation rights of Dam B'ri 1 Hydropower Plant under the Project Transfer Agreement No. 01/2025/HĐCN/DAMBRI 1 dated 03 March 2025 between DamBri 1 Hydropower Joint Stock Company (subsidiary) and Dam B'ri Development Investment Joint Stock Company, with a transfer value of VND12,862,426,000. These exploitation rights are amortized over the remaining life of the project, which is 35 years, and are pledged as collateral at Vietcombank – Tay Sai Gon Branch.

The carrying amount of intangible fixed assets pledged as collateral as at 31 December 2025 is VND13,338,847,317.

NOTES TO THE CONSOLIDATED 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
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.

17. Construction in progress

	31/12/2025	01/01/2025
Thanh Son Hydropower Project	4,537,552,738	-
Phu Tan 1 Hydropower Project	17,804,860,512	-
Construction works in progress	2,345,783,780	-
Acquisition of fixed assets	808,000,000	808,000,000
Other projects	296,076,887	135,000,000
Total	25,792,273,917	943,000,000

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

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

18. Investments in joint ventures and associates

		31/12/2025	01/01/2025
	Equity interest	Value of investment under equity method	Value of investment under equity method
IDS Investment Services JSC	40.00%	1,262,030,634	-
Sodic Nam Mu 2 Hydropwer Co., Ltd	26.49%	63,725,807,238	-
Total		64,987,837,872	-

19. Trade payables – Short-term

	31/12/2025	01/01/2025
Zhejiang Jinlun Electromechanic Co.,Ltd	14,301,295,777	13,849,110,999
Dam B'ri Development Investment JSC	42,544,000,000	-
IDS Investment Services JSC	5,149,954,338	-
Ehula JSC	3,510,000,000	-
Other suppliers	6,556,614,338	10,198,544,076
Total	72,061,864,453	24,047,655,075

20. Advances from customers – Short-term

	31/12/2025	01/01/2025
Thanh Son Phat Co., Ltd	-	500,000,000
Other customers	160,378,865	205,017,354
Total	160,378,865	705,017,354

21. Taxes and other receivables from / payables to the State

	Opening balance	Amount to be paid	Actual amount paid	Consolidation from	Closing balance
Value-added tax	639,380,414	46,878,379,579	41,556,750,302	1,032,265,726	6,993,275,417
Corporate income tax	501,146,405	2,367,957,389	501,146,405	7,053,851,898	9,421,809,287
Personal income tax	23,028,898	379,474,882	392,640,782	-	9,862,998
Natural resources tax	2,237,869,857	57,775,157,369	54,392,399,445	493,023,004	6,113,650,785
Land&housing tax, land rent	-	994,546	994,546	-	-
Fees and charges	-	6,319,385,616	6,319,385,616	-	-
Other taxes	1,239,348,325	24,780,191	24,780,191	-	1,239,348,325
Total	4,640,773,899	113,746,129,572	103,188,097,287	8,579,140,628	23,777,946,812

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

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

22. Accrued expenses – Short-term

	31/12/2025	01/01/2025
Accrued investment costs for Phu Tan 2 Hydropower Plant	58,188,097,681	75,452,369,706
Accrued compensation and site clearance costs	56,084,930,378	69,266,045,757
Accrued equipment costs	-	3,250,981,155
Other accrued expenses	2,103,167,303	2,935,342,794
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
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	68,507,423,478	42,733,015,360
Other accruals	5,941,455,612	206,081,960
Total	140,211,777,967	126,780,078,521

23. Other payables

a. Short-term

	31/12/2025	01/01/2025
Trade union fees	1,380,000	1,380,000
Social, health and unemployment insurance contributions	79,389,062	-
Forest environmental protection fees	6,408,456,588	4,337,672,724
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
Loan interest payable	4,551,951,872	580,832,877
Dividends payable	1,024,567,000	525,416,000
Payables for capital contributions (*)	-	239,992,640,000
Other payables	2,838,641,355	2,738,059,070
Total	16,841,693,579	250,439,414,816

(*) 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.

NOTES TO THE CONSOLIDATED 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
Long-term deposits received	699,884,269	732,415,039
Total	699,884,269	732,415,039

24. Loans and finance lease liabilities

a. Short-term

	Opening balance	Increases	Decreases	from subsidiaries	Closing balance
Short-term loans	275,575,834,442	2,700,354,942,574	2,379,093,358,123	22,000,000,000	618,837,418,893
- 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	57,574,860,983	146,709,172,634	-	64,498,756,564
- Ms. Dinh Thi Thanh Binh (3)	35,875,211,022	177,733,466,536	141,428,595,736	-	72,180,081,822
- Song Da 505 JSC (4)	-	134,550,000,000	84,500,000,000	22,000,000,000	72,050,000,000
- Ani SH Co., Ltd (4)	333,222,016	-	333,222,016	-	-
- Anzen Investment JSC (4)	-	17,650,000,000	4,700,000,000	-	12,950,000,000
- IDS Investment Services JSC (4)	-	2,700,000,000	2,700,000,000	-	-
- Dam B'ri Development Investment JSC (4)	-	23,470,000,000	10,708,000,000	-	12,762,000,000
- S55 Construction JSC (4)	18,000,000,000	-	18,000,000,000	-	-
Current portion of long-term loans	66,728,000,000	136,528,000,000	75,728,000,000	6,300,000,000	133,828,000,000
- Vietcombank - Tay Sai Gon Branch	47,100,000,000	115,900,000,000	56,100,000,000	6,300,000,000	113,200,000,000
- VietinBank - Dak Lak Branch	5,528,000,000	5,528,000,000	5,528,000,000	-	5,528,000,000
- BIDV - Gia Lai Branch	14,100,000,000	15,100,000,000	14,100,000,000	-	15,100,000,000
Total	342,303,834,442	2,836,882,942,574	2,454,821,358,123	28,300,000,000	752,665,418,893

(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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

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

03 January 2025, the Company further entered into Amendment No. 01/030125/ANI/PLHDCV with Ms. Dinh Thi Thanh Binh to extend the loan term to 31 December 2025. The loan is unsecured.

(4) 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	Consolidation from subsidiaries	Closing balance
Long-term loans	2,190,294,219,421	969,533,860,000	354,983,965,362	11,025,000,000	2,815,869,114,059
- Vietcombank - Tay Sai Gon Branch	1,776,199,395,133	121,125,000,000	59,869,000,000	11,025,000,000	1,848,480,395,133
(1)					
- VietinBank - Dak Lak Branch (2)	15,537,658,926	-	5,528,000,000	-	10,009,658,926
- BIDV - Gia Lai Branch (3)	270,000,000,000	-	14,100,000,000	-	255,900,000,000
- Anza JSC (4)	128,557,165,362	11,929,800,000	140,486,965,362	-	-
- Shareholders (5)	-	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
- Mr. Dang Tat Thanh (6)	-	598,730,000,000	135,000,000,000	-	463,730,000,000
Total	2,190,294,219,421	969,533,860,000	354,983,965,362	11,025,000,000	2,815,869,114,059
Of which:					
- Long-term loans due within 1 year	66,728,000,000				133,828,000,000
Long-term loans and finance lease liabilities	2,123,566,219,421				2,682,041,114,059

(1) Long-term loans from Vietcombank – Tay Sai Gon Branch relate to the following loan agreements:

- Investment project loan agreement No. 017/2202/0118/DADT dated 15 April 2022 and Loan Agreement Appendix No. 5 dated 15 April 2024. Purpose of the loan: To invest in the construction of Phu Tan 2 Hydropower Plant with a capacity of 93 MW. Loan term: 15 years (180 months) from the date of the first drawdown. Interest rate: fixed at 7.4% p.a. applied to the entire outstanding balance of Credit Facility Agreement No. 017/22/02/0118 dated 15 April 2022, from 01 January 2024 to 23 June 2024; interest rate = base rate + 2.6% p.a. from 24 June 2024 to 23 June 2027; interest rate for subsequent years = base rate + 2.7% p.a.; overdue interest: 150%. Collateral: All assets and machinery formed after investment; rights arising from the project; real estate and/or cash deposit of at least VND20 billion; Ani Power shareholders' shares of at least 65%; total capital contribution of Ani JSC in Phu Vinh Trading Service Co., Ltd and Phu Cuong Investment Trading Service Co., Ltd, at least VND30 billion.

- Investment project loan agreement No. 017/22/02/0118/DAĐT2 dated 27 June 2024. Purpose of the loan: To invest in the construction of Phu Tan 2 Hydropower Plant and to provide financing for costs incurred during the project execution. Loan term: 13 years (156 months) from the day following the drawdown date, but not later than 24 June 2037. Interest rate: determined at the drawdown date based on the Bank's interest rate notification at the relevant time and recorded on each debt acknowledgment note; overdue interest: 150%. Collateral: All assets and machinery formed after investment; rights arising from the project; real estate and/or cash deposit of at least VND 20 billion; Ani Power shareholders' shares of at least 65%; total capital contribution of Ani JSC in Phu Vinh Trading Service Co., Ltd and Phu Cuong Investment Trading Service Co., Ltd, at least VND30 billion.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

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

- Medium and long-term loan agreement No. 017/25/02/0030/TDH dated 25 April 2025, maximum total loan amount: VND160 billion. Purpose: To finance legitimate and reasonable credit needs related to the acquisition of DamBri 1 Hydropower Plant between DamBri 1 Hydropower JSC and Dam B'ri Development Investment JSC. Loan term: 144 months from the day following the first drawdown. Interest rate: determined at the drawdown date based on the Bank's interest rate notification at the relevant time and recorded on each debt acknowledgment note; overdue interest: 150%. Collateral: All assets and property rights related to DamBri 1 Hydropower Plant and other assets as specified in the loan agreement.

- Loan agreement No. 017/22/02/0305 dated 26 September 2022. Loan term: 60 months from the day following the first drawdown. Purpose: To lend for principal repayment of Song Da 505 JSC under the loan agreement dated 30 August 2022 related to the investment plan for Song Ong Hydropower Plant (capacity 8.1 MW) at La Vang Hamlet, Quang Son Commune, Ninh Son District, Ninh Thuan Province (now La Vang Hamlet, Ninh Son Commune, Khanh Hoa Province). Interest rate: as prescribed by Vietcombank for each period. Collateral: mortgage of assets – ownership rights to land-attached assets of Song Ong Hydropower Plant; mortgage of all machinery and equipment of Song Ong Hydropower Plant.

(2) Long-term loans from VietinBank – Dak Lak Branch related to:

- Investment project loan agreement No. 20.40.0007/2020-HĐCVDADT/NHCT502-PHUVINH dated 02 June 2020. Purpose of the loan: To invest in the construction of a rooftop solar power project with a capacity of 991 kWp in Phu Vinh Commune, Dong Nai Province. Loan term: 84 months from the date of the first drawdown. Interest rate: base rate + 3.5% p.a.; for the amounts disbursed on the signing date, the interest rate is 10% p.a. for the first 3 years; overdue interest: 150%. Collateral: All assets, machinery, equipment, and benefits arising from the loan.

- Investment project loan agreement No. 20.75.0076/2020-HĐCVDADT/NHCT502-PHUVINH dated 30 October 2020. Purpose of the loan: To invest in the construction of a rooftop solar power project with a capacity of 999.58 kWp in Dinh Quan Commune, Dong Nai Province. Loan term: 84 months from the date of the first drawdown. Interest rate: base rate + 3.5% p.a.; for the amounts disbursed on the signing date, the interest rate is 7.5% p.a. for the first 12 months; overdue interest: 150%. Collateral: All assets, machinery, equipment, and benefits arising from the loan.

- Investment project loan agreement No. 20.75.0072/2020-HĐCVDADT/NHCT502-PHUCUONG dated 30 October 2020. Purpose of the loan: To pay expenses related to the implementation of the rooftop solar power project with a capacity of 999.58 kWp in Phu Vinh Commune, Dong Nai Province. Loan term: 84 months from the date of the first drawdown. Interest rate: base rate + 3.5% p.a.; for the amounts disbursed on the signing date, the interest rate is 7.5% p.a. for the first 12 months; overdue interest: 150%. Collateral: All assets and machinery formed from the loan.

- Investment project loan agreement No. 20.75.0073/2020-HĐCVDADT/NHCT502-PHUCUONG dated 30 October 2020. Purpose of the loan: To pay legitimate investment expenses of the rooftop solar power project with a capacity of 999.58 kWp in Dinh Quan Commune, Dong Nai Province. Loan term: 84 months from the date of the first drawdown. Interest rate: base rate + 3.5% p.a.; for the amounts disbursed on the signing date, the interest rate is 7.5% p.a. for the first 12 months; overdue interest: 150%. Collateral: All assets and machinery.

(3) Long-term loans from BIDV – Gia Lai Branch under Credit Agreement No. 01/2024/10245594/HĐTD dated 25 November 2024. Purpose of the loan: To acquire the Pleikeo Hydropower Plant Project under Project Transfer Agreement No. 01/2024/HĐCN/ANP-TRANGDUC dated 17 July 2024 between Ani Power JSC and Trang Duc Co., Ltd. Loan term: 14 years (168 months) from the day following the first disbursement. Interest rate: 6% p.a., fixed for the first 2 years from the date of the first disbursement of the project; after the preferential period, the floating interest rate is adjusted semi-annually on 01 January and 01 July each year, determined as the 12-month term deposit rate applied to individual customers offered by BIDV at the adjustment date plus a margin of 2.2% p.a. Collateral: All assets formed from the project acquired under the Pleikeo Hydropower.

NOTES TO THE CONSOLIDATED 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 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.

(5) 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.

(6) 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.

25. Preferred shares

	31/12/2025	01/01/2025
Preference shares classified as liabilities (*)	10,000,000,000	10,000,000,000
Total	10,000,000,000	10,000,000,000

These are dividend-preference shares issued by the Subsidiary (Dong Nai Energy Investment Joint Stock Company), corresponding to 1,000,000 shares with a par value of VND10,000 per share.

These shares carry a fixed dividend rate of 12% per annum for 5 years (from 2024 to 2028). For subsequent years, the rate will be adjusted to ensure the agreed return between the Subsidiary and the holders of the preferred shares.

Under the agreement, the preferred shares are redeemable by the Subsidiary at the request of the holders.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)*(These notes form part of and should be read in conjunction with the consolidated financial statements)***26. 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	256,261,165,574	508,245,643,115
Increase in the year	-	-	-	-	200,690,055,061	200,690,055,061
Decrease in the year	-	-	-	-	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	432,951,956,635	684,936,434,176
As at 01/01/2025	239,992,700,000	2,179,502,900	(60,000)	9,812,334,641	432,951,956,635	684,936,434,176
Increase in the year	-	-	-	-	238,854,532,679	238,854,532,679
Consolidation adjustments	-	-	-	-	21,339,279	21,339,279
Decrease in the year	-	-	-	-	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	647,828,564,593	899,813,042,134

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

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

b. Breakdown of paid-in 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 authorized to be issued	23,999,270	23,999,270
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	Year 2024
Profit brought forward	432,951,956,635	256,261,165,574
Consolidation adjustments	21,339,279	-
+ Change in ownership interest in Thac Ba Giot Ecotourism Co., Ltd	32,935,364	-
+ Change in ownership interest in Dong Nai Energy Investment JSC due to additional investment after obtaining control	(11,596,085)	-
Profit after corporate income tax for the year	238,854,532,679	200,690,055,061
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	647,828,564,593	432,951,956,635

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

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

27. Off-balance sheet items

	31/12/2025	01/01/2025
Doubtful debts written off		
<i>Doan Anh Linh</i>	5,589,917,763	-
<i>Song Da 207 JSC</i>	1,112,017,364	-
<i>Ha Chau 2 Enterprise</i>	1,087,150,000	-
<i>Other debtors</i>	2,097,693,963	-
Total	9,886,779,090	-

28. Revenue from sales and service provision

	Year 2025	Year 2024
Revenue from electricity sales	627,363,639,110	515,921,077,235
Revenue from leasing of hydropower plants	9,730,000,000	-
Revenue from sale of goods	-	221,049,747
Revenue from rendering of services	5,978,614,813	3,147,446,485
Revenue from leasing of investment property	3,088,932,812	3,987,014,316
Revenue from construction and sale of construction materials	16,377,573,555	21,958,095,094
Other revenue	462,591,261	253,614,048
Total	663,001,351,551	545,488,296,925

29. Cost of sales

	Year 2025	Year 2024
Cost of electricity sold	210,834,653,535	178,306,560,214
Cost of hydropower plants leased	5,114,885,705	-
Cost of goods sold	-	194,335,182
Cost of services rendered	1,436,417,805	3,192,849,759
Cost of investment property leased	2,202,792,185	1,708,340,481
Cost of construction and construction materials sold	13,426,369,440	20,793,669,193
Cost of Ba Giot Ecotourism Area leased	9,183,574,586	6,187,938,501
Total	242,198,693,256	210,383,693,330

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

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

30. Financial income

	Year 2025	Year 2024
Interest income on deposits and loans	28,888,959,244	14,813,809,756
Foreign exchange gains	49,410,561	-
Gain on disposal of investment in subsidiaries	-	22,300,308,500
Total	28,938,369,805	37,114,118,256

31. Financial expenses

	Year 2025	Year 2024
Interest expense	183,891,678,415	146,603,307,744
Foreign exchange losses	485,480,553	2,635,335,037
Other financial investments	141,361,111	-
Total	184,518,520,079	149,238,642,781

32. Administrative expenses

	Year 2025	Year 2024
Administrative supplies and materials expenses	206,967,640	275,182,489
Management salaries and wages	3,355,842,101	6,251,492,709
Depreciation expense of fixed assets	1,298,294,415	1,913,402,274
Taxes, fees, and charges	150,518,020	143,987,818
Outsourced service expenses	4,573,636,629	1,504,017,385
Other cash expenses	3,127,018,455	3,403,471,274
(Reversal of) Provision for doubtful receivables	-	55,378,860
Allocated goodwill	8,618,193,906	5,687,891,157
Total	21,330,471,166	19,234,823,966

33. Other income

	Year 2025	Year 2024
Gain on disposal of fixed assets	-	63,636,364
Gain from revaluation of contributed assets	-	443,505,389
Gain from bargain purchase of subsidiaries during the year	-	1,594,752,856
Penalty income	-	62,196,915
Write-back of outstanding payables (*)	1,150,324,536	-
Other income	122,734,087	5,398,487
Total	1,273,058,623	2,169,490,011

(*) 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

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

34. Other expenses

	Year 2025	Year 2024
Fines in tax inspection minutes	-	-
Doubtful / uncollectible receivables written off (*)	1,781,827,179	-
Administrative fines and late payment interest	52,328,876	584,005,949
Other expenses	164,639,357	117,043,092
Total	1,998,795,412	701,049,041

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

35. Current corporate income tax expense

	Year 2025	Year 2024
Accounting profit before tax	243,108,108,478	206,924,350,547
Adjustments for taxable income	3,703,463,895	(27,254,431,457)
Increasing adjustments	20,738,536,610	13,649,486,665
+ Non-executive Board of Directors' remuneration	60,000,000	66,000,000
+ Non-deductible depreciation expense	844,635,280	844,635,280
+ Non-deductible interest expenses under transfer pricing regulations	1,628,360,455	-
+ Other non-deductible expenses	9,587,346,969	7,050,960,228
+ Goodwill amortization	8,618,193,906	5,687,891,157
Decreasing adjustments	17,035,072,714	40,903,918,122
+ Dividends received	-	-
+ Share of profit from investments in joint ventures and associates (equity method)	62,030,634	1,730,711,250
+ Gain from bargain purchase (business combination)	-	1,594,752,856
+ Gain on transfer of subsidiaries in consolidation	-	22,287,533,500
+ Reversal of provisions at subsidiaries	2,651,931,234	360,185,649
+ Reversal of doubtful receivables provisions at subsidiaries	3,453,238,971	-
+ Adjustment of capitalized interest on Phu Tan 1 Project	2,961,373,288	-
+ Interest expense carried forward under transfer pricing regulations	7,906,498,587	14,930,734,867
Total taxable income	246,811,572,373	179,669,919,090
Tax-exempt income	267,284,388,196	203,352,918,631
Assesable income	(20,472,815,823)	(23,682,999,541)
Corporate income tax payable	3,287,177,554	3,527,980,593
Corporate income tax reductions	919,220,165	1,645,938,330
Remaining corporate income tax payable	2,367,957,389	1,882,042,263
Current corporate income tax expense	2,367,957,389	1,882,042,263

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

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

36. Basic / diluted earnings per share

	Year 2025	Year 2024
Profit after tax attributable to shareholders of the parent	238,854,532,679	200,690,055,061
Adjustments increasing or decreasing profit after tax	-	-
- Increasing adjustments	-	-
- Decreasing adjustments	-	-
Profit or loss attributable to common shareholders	238,854,532,679	200,690,055,061
Weighted average number of common shares outstanding during the period	23,999,264	23,999,264
Basic / diluted earnings per share	9,953	8,362

The basic and diluted earnings per share for 2025 are calculated before deducting the bonus and welfare funds, as the Charter and the General Meeting of Shareholders do not specify the appropriation rates for these funds. Accordingly, this item may change depending on future decisions of the General Meeting of Shareholders.

37. Operating expenses by element

	Year 2025	Year 2024
Raw materials expenses	2,941,453,708	2,001,552,328
Labor costs	5,083,601,696	8,858,586,177
Depreciation expense of fixed assets	122,662,543,823	107,288,515,673
Outsourced service expenses	43,810,258,240	30,493,234,902
Other cash expenses	77,600,547,194	56,197,811,643
Total	252,098,404,661	204,839,700,723

38. Segment reporting

According to Vietnamese Accounting Standard No. 28 and the relevant guidelines, the Company is required to prepare segment reporting. Accordingly, a segment is a distinguishable component of the Company that is engaged in providing related products or services (business segment) or providing goods or services in a specific economic environment (segment by geographical area) and that is subject to risks and returns that are different from those of other segments.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

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

The Company presents business segment reporting in the table below:

	Year 2025		
	Net revenue	Cost of sales	Gross profit
Sale of electricity	627,363,639,110	210,834,653,535	416,528,985,575
Leasing of hydropower plants	9,730,000,000	5,114,885,705	4,615,114,295
Sale of goods	-	-	-
Provision of services	2,386,248,369	1,436,417,805	949,830,564
Lease of investment properties	3,088,932,812	2,202,792,185	886,140,627
Construction activities	16,377,573,555	13,426,369,440	2,951,204,115
Ba Giot Ecotourism Area business activities	3,592,366,444	9,183,574,586	(5,591,208,142)
Other activities	462,591,261	-	462,591,261
Total	663,001,351,551	242,198,693,256	420,802,658,295

	Year 2024		
	Net revenue	Cost of sales	Gross profit
Sale of electricity	515,921,077,235	178,306,560,214	337,614,517,021
Leasing of hydropower plants	-	-	-
Sale of goods	212,717,450	194,335,182	18,382,268
Provision of services	3,147,446,485	3,192,849,759	(45,403,274)
Lease of investment properties	3,987,014,316	1,708,340,481	2,278,673,835
Construction activities	21,958,095,094	20,793,669,193	1,164,425,901
Ba Giot Ecotourism Area business activities	-	6,187,938,501	(6,187,938,501)
Other activities	253,614,048	-	253,614,048
Total	545,479,964,628	210,383,693,330	335,096,271,298

39. 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, exchange 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 at a low level.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

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

Exchange rate risk management

The Company has transactions denominated in foreign currencies; however, these transactions do not occur regularly and are all pre-planned. Therefore, the Management assesses that the Company is not exposed to significant risk from fluctuations in market exchange rates.

Price risk management

The Company procures goods, raw materials, and undertakes domestic construction contracts 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 an acceptable level.

Credit risk management

The Company's customers are primarily related parties or individuals purchasing products directly from the Company. For electricity sales, customers include the Electricity Trading Company (EVN) and the Central Power Corporation. Individual buyers of apartments are required to make advance payments according to the agreed schedule and the construction progress. Accordingly, the Company's 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	72,061,864,453	-	72,061,864,453
Accrued expenses	140,211,777,967	-	140,211,777,967
Loans and finance lease liabilities	752,665,418,893	2,682,041,114,059	3,434,706,532,952
Preferred shares classified as liabilities	-	10,000,000,000	10,000,000,000
Other payables	16,760,924,517	699,884,269	17,460,808,786
Total	981,699,985,830	2,692,740,998,328	3,674,440,984,158
01/01/2025	Within 1 year	Over 1 year	Total
Trade payables	24,047,655,075	-	24,047,655,075
Accrued expenses	126,780,078,521	-	126,780,078,521
Loans and finance lease liabilities	342,303,834,442	2,123,566,219,421	2,465,870,053,863
Preferred shares classified as liabilities	-	10,000,000,000	10,000,000,000
Other payables	10,445,394,816	732,415,039	11,177,809,855
Total	503,576,962,854	2,134,298,634,460	2,637,875,597,314

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 CONSOLIDATED 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	2,506,765,791	-	2,506,765,791
Financial investments	410,764,109,589	-	410,764,109,589
Trade receivables	282,082,679,882	-	282,082,679,882
Loan receivables	38,221,314,528	-	38,221,314,528
Other receivables	7,312,636,950	-	7,312,636,950
Total	740,887,506,740	-	740,887,506,740

01/01/2025	Within 1 year	Over 1 year	Total
Cash and cash equivalents	4,851,426,808	-	4,851,426,808
Financial investments	192,010,000,000	-	192,010,000,000
Trade receivables	188,929,651,711	-	188,929,651,711
Loan receivables	-	201,200,000,000	201,200,000,000
Other receivables	5,997,299,732	-	5,997,299,732
Total	391,788,378,251	201,200,000,000	592,988,378,251

40. 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
Ehula Joint Stock Company	Under the same ultimate parent company
Song Ong Hydropower Joint Stock Company	Under the same ultimate parent company; subsidiary (since 31/12/2025)
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 CONSOLIDATED 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	60,797,840,983	98,000,000,000
	Repayment of borrowings	146,709,172,634	86,428,810,654
	Loan interest payable	1,731,093,573	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. Trinh Thi My Hanh	Advances	7,265,464,186	-
	Refund of advances	4,765,464,186	300,000,000
Ms. Dinh Thi Thanh Binh	Borrowings	177,733,466,536	182,179,989,366
	Repayment of borrowings	141,428,595,736	514,960,119,407
	Loan interest payable	1,933,271,553	6,279,089,377
	Advances	7,943,320,000	160,684,914,274
	Refund of advances	1,511,585,294	181,687,959,488
Mr. Dang Tat Thanh	Borrowings	598,730,000,000	-
	Repayment of borrowings	135,000,000,000	-
	Deposit for land use rights transfer agreement	598,730,000,000	-
	Loan interest payable	10,136,227,398	-
Song Da 505 JSC	Borrowings	134,550,000,000	29,431,517,407
	Repayment of borrowings	84,500,000,000	29,431,517,407
	Loan interest expense	425,832,877	205,470,266
	Loans granted	14,600,000,000	8,157,861,045
	Loan repayments received	14,600,000,000	7,194,082,593
	Interest income on loans	48,760,000	38,405,488
	Dividends	-	5,245,800,000
S55 Construction JSC	Provision of goods and services	12,652,746,888	20,097,815,440
	Purchase of goods and services	3,167,123,780	278,061,617,830
	Repayment of borrowings	18,000,000,000	-
	Loan interest expense	830,860,274	580,832,877
Ani SH Co., Ltd	Purchase of goods and services	12,549,923,842	13,286,642,763
	Provision of services	118,055,556	479,154,601

NOTES TO THE CONSOLIDATED 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
Anza JSC	Acquisition of shares in ANI POWER JSC	-	69,076,490,000
	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
	Loan interest paid	100,000,000	10,831,987,011
	Dividend payment	9,101,496,500	17,655,793,000
	Capital use fee payment	9,028,796,500	-
	Conversion of loan from Ms. Dinh Thi Thanh Binh into capital contribution	-	180,575,860,000
	Capital contribution returned	180,575,860,000	-
Song Ong Hydropower JSC	Lease of assets	240,000,000	-
	Provision of goods and services	74,329,748	-
	Capital transfer	-	174,097,000,000
	Capital investment	174,097,000,000	-
	Dividends received	-	10,290,000,000
	Borrowings	4,310,000,000	-
	Interest expense	37,963,562	-
IDS Investment Services JSC	Capital 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 repayment received	250,000,000	-
	Interest income on loans	391,852,329	-
	Purchase of services	2,762,616,539	-
	Payments made on behalf	490,909,091	-
Anzen Investment JSC	Transfer 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 Song Ong Hydropower JSC	174,097,000,000	-
	Acquisition of shares in Dong Nai Energy Investment JSC	27,338,500,000	-
	Loans granted	-	212,355,000,000
	Loan repayment received	201,200,000,000	11,155,000,000
	Interest income on loans	11,954,638,357	6,504,963,218
	Dividends receivable	302,400,000	108,000,000
	Dividends received	-	57,600,000
	Lease of assets	42,652,331	133,333,332
	Borrowings	17,650,000,000	-
	Repayment of borrowings	4,700,000,000	-
	Interest expense	179,533,561	-

NOTES TO THE CONSOLIDATED 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
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	-	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	-
Ehula JSC	Purchase of services	3,500,000,000	-

d. Outstanding balances with related parties

	31/12/2025	01/01/2025
Song Da 505 Joint Stock Company		
- Loan receivables - Short-term	19,345,314,528	-
- Other receivables - Short-term	271,400,846	-
- Other payables - Short-term	1,167,220,547	-
- Loans and finance lease liabilities - Short-term	72,050,000,000	-
S55 Construction Joint Stock Company		
- Trade receivables - Short-term	3,189,766,400	-
- Loans and finance lease liabilities - Short-term	-	18,000,000,000
- Other payables - Short-term	-	580,832,877
Anzen Investment Joint Stock Company		
- Loan receivables - Long-term	-	201,200,000,000
- Loans and finance lease liabilities - Short-term	12,950,000,000	-
- Other payables - Short-term	366,733,561	50,400,000
ANI SH One Member Company Limited		
- Trade receivables - Short-term	19,933,572	239,274,375
- Trade payables - Short-term	1,321,221,307	1,967,971,518
- Other receivables - Short-term	4,800,000	-
- Loans and finance lease liabilities - Short-term	-	333,222,016
Anza Joint Stock Company		
- Loans and finance lease liabilities - Long-term	180,575,930,000	128,557,165,362
- Other payables - Short-term	2,442,667,575	180,575,937,229
- Accrued expenses - Short-term (Loan interest)	14,415,778,675	5,925,756,886

NOTES TO THE CONSOLIDATED 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
IDS Investment Services JSC		
- Other receivables - Short-term	132,763,827	-
- Loan receivables - Short-term	15,015,000,000	-
- Trade payables - Short-term	5,149,954,338	-
- Accrued expenses - Short-term (Administrative expenses)	404,530,000	-
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
- Other receivables - Short-term (Advances)	1,853,504,600	1,893,504,600
Ms. Dinh Thi Thanh Binh		
- Accrued expenses - Short-term (Loan interest)	24,324,150,653	22,390,879,100
- Loans and finance lease liabilities - Short-term	72,180,081,822	35,875,211,022
- Other receivables - Short-term (Advances)	17,728,089,959	11,296,355,253
- Other receivables - Short-term (Others)	24,351,740	-
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	-
- Other receivables - Short-term	598,730,000,000	-
Ms. Trinh Thi My Hanh		
- Other receivables - Short-term (Advances)	4,198,000,000	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	-
Ehula Joint Stock Company		
- Trade payables - Short-term	3,510,000,000	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

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

e. Guarantees from related parties

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.

f. Remuneration of the Board of Directors, the Supervisory Board 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

41. Operating leases

The Company entered into Lease Agreement No. 01.10-2024/HĐCT/ANI-TBG dated 10 October 2024 with Thac Ba Giot Ecotourism Company Limited for the lease of the Ba Giot Waterfall Ecotourism Complex located in Phu Vinh Commune, Dinh Quan District, Dong Nai Province (currently Phu Vinh Commune, Dong Nai Province). 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 \leq 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 \leq 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 CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

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

42. Operating lease commitments

a. Lease at Ba Giot Ecotourism Project

The Company entered into Land Lease Agreement No. 04/HĐTD dated 04 April 2023 with the People's Committee of Dong Nai Province for the lease of land in Phu Vinh Commune, Dinh Quan District, Dong Nai Province (currently Phu Vinh Commune, 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;
- Leased area: 27,064.8 m²;
- 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.

b. Lease at Phu Tan 2 Hydropower Plant Project

On 07 September 2023, the Company entered into Land Use Rights Lease Agreement No. 15/HĐTD with the People's Committee of Dong Nai Province for the lease of land in Thanh Son Commune, Phu Tan Commune, and Phu Vinh Commune, Dinh Quan District, Dong Nai Province (currently Dinh Quan Commune and Phu Vinh Commune, Dong Nai Province). The details are as follows:

- Leased area: 208,910 m²;
- Purpose of lease: Energy project land;
- Lease term: Until 17 July 2070;
- Land lease rate: VND12,142.5/m²/year;
- Lease payment method: Annual payment.

On 27 September 2023, the Dong Nai Provincial Tax Department issued Decision No. 2663/QĐ-CTDON granting the Company an exemption from land lease payments. Accordingly, the Company is exempt from land lease payments until 30 June 2035.

c. Lease of land at Pleikeo Hydropower Project

On 22 June 2022, the Gia Lai Provincial Tax Department issued Decision No. 1427/QĐ-CTGLA regarding land rent exemption for the Pleikeo Hydropower Project. The Company acquired this project in 2024 and inherited its incentives. Accordingly, the Company is exempt from land rent until July 2065.

On 07 March 2025, the Company signed Land Lease Agreement No. 13/HĐTD with the People's Committee of Gia Lai Province for land in De Ar Commune, Mang Yang District (now Lo Pang Commune, Gia Lai Province) and in Ayun, Bar Măih, Bo Ngoong Communes, Chu Se District (now Al Ba and Bo Ngoong Communes, Gia Lai Province). The details are as follows:

- Leased area: 247,700 m²;

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

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

- Purpose of lease: Energy project land;
- Lease term: Until 13 August 2065.

d. Lease of land at Song Ong Hydropwer Project

According to Decision No. 938/QĐ-UBND dated 05 March 2007 issued by the Chairman of the People's Committee of Ninh Thuan Province and Land Lease Agreement No. 07-07/HĐ-TĐ dated 09 March 2007 between the People's Committee of Ninh Thuan Province and the Company, the Company leased 275,081 m² of land in La Vang Hamlet, Quang Son Commune, Ninh Son District, Ninh Thuan Province (now La Vang Hamlet, Ninh Son Commune, Khanh Hoa Province) for the construction of the Song Ong Hydropower Plant. The details are as follows:

- Lease term: 49 years from 05 March 2007 to 05 March 2056;
- Lease rate: The Company is exempt from land use fees and land rent throughout the project duration under Investment Incentive Certificate No. 969 BKH/PTDN dated 01 February 2005 issued by the Minister of Planning and Investment.

43. 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 consolidated financial statements.

44. Corresponding figures

Corresponding figures were taken from the consolidated 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

