



I.P.A INVESTMENTS GROUP
JOINT STOCK COMPANY

No.: 42/2026/BC-IPA

SOCIALIST REPUBLIC OF VIETNAM

Independence – Freedom – Happiness

Hanoi, 17 April 2026

ANNUAL REPORT

2025

To: State Securities Commission of Vietnam
Vietnam Stock Exchange
Hanoi Stock Exchange

I. INTRODUCTION

1. MESSAGE FROM THE CHAIRMAN OF THE BOARD OF DIRECTORS

Dear Shareholders and Investors,

IPA Group (IPAG) has gone through many years of transformation. Real transformation - not brand repositioning or a change in ways of working, but a fundamental change in how this organization creates value. From a financial investment organization to an integrated service economy model. This has been a longer journey than expected, demanding more than what we had prepared for, and inevitably raising concerns among shareholders who placed their trust in IPA Group.

What has been built

Looking back on our journey of more than two decades, what I want to share first is not the plan, but the reality of what has been formed.

Today, IPA Group is a corporation with more than 30 member companies operating across many sectors, and a workforce of thousands of people across the ecosystem working every day to turn strategy into reality. What makes me proud is not the scale, but the fact that after periods of deep restructuring, this system still stood firm, still operates steadily and continues to grow.

Today, IPA Group's shareholders' equity reaches nearly VND 5,000 billion, and total system-wide assets (of enterprises within the ecosystem) exceed VND 75,000 billion.

These numbers did not appear overnight. They have been accumulated through every right decision, every mistake transformed, and every person who chose to stay with IPA Group during periods when the future was not easy to see.

Where we stand

2025 is the first year we look back and see a clear shape of what has been built. The three pillars – IPA Solution, IPA Living, and IPA Management – are no longer theoretical strategic directions. They are operating, generating real revenue, and more importantly, beginning to resonate with each other the way we originally designed.

We have not yet arrived at our destination. But we are certain we are on the right path.

A few specific milestones worth noting from the past year:

+Total revenue of the IPA Living pillar reached VND 99.7 billion;

+Total revenue of the IPA Solution pillar reached VND 392 billion;

+Total revenue of the IPA Management pillar reached VND 11.2 trillion;

+Dstation opened 6 new locations, bringing the total number of Dstation points to 18 by year-end, with 6,053 new customers added.

This is evidence that the model is operating effectively - not merely existing.

What we have learned

The transformation from an investment model to a service model is not a financial problem. It is a problem of people, of systems, and of patience with things that take time to prove themselves.

We have learned that capability cannot be bought - it can only be built over time. An integrated ecosystem cannot be assembled from disparate pieces; it must be designed from the start with a unified operating logic. And that shareholder trust is not maintained by a good story, but by repeatable results.

We do not yet have enough repeatable results to demand unconditional trust. What we can commit to is transparency about what is happening, and clear accountability for what needs to happen next.

The foundation of maturity - IPAG

If there is one thing that has kept IPAG from fragmenting after all the periods of restructuring, it is not strategy but the core value system that we have chosen to live by every day.

IPAG is not just an abbreviation of the group's name. It represents four operating principles:

I - Integration - departments do not operate separately but resonate within a unified system.

P - Partnership - we do not just invest in businesses — we accompany them so that they become worth investing in.

A - Accountability - results and mistakes belong to us — no blame-shifting, no avoidance.

G - Greatness - not instant greatness, but growth every day — persistent and purposeful.

These four values are the reason why thousands of people across the ecosystem know what they are doing and why. And that is also why I believe IPA Group will get through this transformation phase - not because we are lucky, but because we are building the right things in the right way.

2026 - A pivotal year in the truest sense

In 2026, IPA Group sets itself three things to prove and demonstrate:

- The pillars must generate enough cash flow to self-operate and reinvest, without relying on external capital as in the building phase.

- The integrated model must demonstrate clear competitive advantages — customers choose IPA Group not because they have no other option, but because we can do what others cannot.

- The team must be strong enough for the system to operate without my presence. An organization dependent on its founder is not a mature organization.

Closing remarks

27 years is a long journey. There have been periods when we moved slower than necessary. And there are people — shareholders, partners, employees — who have been patient with us longer than they needed to be.

I value that more than any number in this report.

What I can promise is not guaranteed success. What I promise is that IPA Group will operate with integrity, will report with transparency, and will make decisions with responsibility toward those who have placed their trust in us.

Thousands of people across the IPA Group ecosystem are working every day. More than 30 member companies are operating. That is the reality, and that reality is the foundation that allows us to enter the pivotal year with confidence.

A pivotal year is a year of doing and proving by results.

Sincerely,

VU HIEN

Chairman of the Board of Directors, IPA Group

2. VISION, MISSION, CORE VALUES

Vision

To become the most trusted Capability Bank platform - a place where resources converge to unlock enterprise potential, create breakthrough success, and generate sustainable value for society.

Mission

Operate the Capability Bank model where IPA Solution provides the core connecting technology platform, IPA Living builds the community value chain, and IPA Management directs capital and governance with purpose- three symbiotic capabilities creating real value.

Four core values - The IPAG Way

I	Integration · Capability First Integrated capability creates value more sustainable than mere assets. Connecting technology- people- value chains to create an ecosystem where each part nurtures the others.
P	Partnership Mindset We are partners- not just investors. Building trust through real action, ready to share both risks and successes with businesses.
A	Accountable Transformation IPAG rolls up its sleeves and executes directly- not just advises. Committed to delivering measurable results and taking absolute responsibility for the impact created.
G	Greatness Through Long-term Value Always striving for excellence, creating long-term value, absolutely no short-term speculation. The IPAG ecosystem generates strength greater than the sum of its individual parts.

"Building Greatness Through Capabilities- not through mere capital, but through four symbiotic capabilities: technology, value chains, capital, and people."

- IPA Group · The IPAG Way

foundation for long-term growth. IPA Group focused on developing VNDIRECT as the central financial institution in the ecosystem.

In 2013, VNDIRECT invested in Post and Telecommunications Insurance JSC (PTI) – an initial step in forming a long-term value ecosystem.

By 2015, VNDIRECT reached a charter capital of VND 1,550 billion, ranking among market leaders in scale and brokerage market share.

– 2016–2021:

On 17/6/2016, IPA Group's IPA shares officially started trading on the UPCOM market of the Hanoi Stock Exchange (HNX), marking the entry into the stock market and enhancing transparency.

In 2017, the Company increased its charter capital to VND 890.98 billion, strengthening financial capacity for its development strategy.

On 01/11/2021, IPA shares moved from the UPCOM to an official listing on HNX, marking a step forward in standing and governance capacity. Also in 2021, IPA Group completed a charter capital increase to VND 1,781.96 billion.

– 2022–2024:

On 18/7/2022, IPA Group increased its charter capital to VND 2,138 billion through an issuance of shares from owner's equity.

In 2022, IPA Group officially launched the restructuring process under the Capability Bank model, in which IPA Solution was shaped as the core technology platform with the DGOS and DTOS systems.

Since 2022, after Vietnam Post (VNP) divested from Post & Telecommunication Insurance Corporation (PTI), IPA Group has increased its presence and participated in restructuring PTI.

– 2025–2026:

From 2025, IPA Group completes its organizational model along the Capability Bank framework with three unified operating pillars: IPA Solution - technology platform and digital transformation; IPA Living - service value chain tied to end users; IPA Management - investment, governance of businesses and asset management.

2. Business lines and areas of operation

– Business lines:

IPA Group operates indiversified business lines directly and/or through subsidiaries, associated companies, and enterprises within the IPA Group ecosystem:

- + Financial and securities investment;
- + Non-life insurance;
- + Technology and digital solutions;
- + Fund and portfolio management;
- + Healthy consumption and wellness;

– Areas of operation:

IPA Group operates nationwide, including provinces and centrally governed cities, through a network of member companies and units in the ecosystem, with focus on major economic centers such as Hanoi and Ho Chi Minh City.

Parent Company (I.P.A Investments Group JSC) has headquarters registered in Hanoi, with branches in Ho Chi Minh City and Can Tho City. Specifically as follows:

+ Head office:

Address: No. 1 Nguyen Thuong Hien, Hai Ba Trung Ward, Hanoi City.

Telephone: 024 3936 5868

+ Branches:

- I.P.A Investments Group JSC – Can Tho Branch

Address: No. 152, Trang Tho 1 Area, Thot Not Ward, Can Tho City

Telephone: 0903 212 278

- I.P.A Investments Group JSC – Ho Chi Minh City Branch

Address: No. 90 Pasteur, Sai Gon Ward, Ho Chi Minh City

3. Governance model, business organization, and management structure

- Governance model:

In 2025, I.P.A Investments Group JSC applied both governance models across two different periods, as follows:

Period before 24/06/2025, the Company operated under the governance model under Point b Clause 1 Article 137 of the Law on Enterprises. Accordingly, the Company's governance model comprised General Meeting of Shareholders, Board of Directors, the Audit Committee under the Board, and the General Director.

Since 24/6/2025 to date, the Company has transitioned to the governance model in accordance with Point a Clause 1 Article 137 of the Enterprise Law. Accordingly, the Company's governance model comprises the General Meeting of Shareholders, the Board of Directors, the Supervisory Board, and the General Director.

The General Meeting of Shareholders is the highest decision-making body, representing the legitimate rights and interests of shareholders, and exercises decision-making authority on important matters of the Company in accordance with the law and the Charter.

- Business organization:

IPA Group is organized for business under the Capability Bank model with three unified operating pillars:

+ IPA Solution - technology platform and digital transformation;

+ IPA Living - service value chain tied to end users;

+ IPA Management - investment, governance of businesses and asset management.

These three pillars do not operate independently but are designed to resonate with each other — technology supports the value chain, the value chain creates a foundation for investment, and capital in turn nurtures technology capabilities — forming a closed and self-growing ecosystem.

- Management structure

+ General Meeting of Shareholders (GMS):

The General Meeting of Shareholders is the highest governing body of the Company, comprising all shareholders with voting rights. The GMS decides development direction, annual business plans, approves financial statements, profit distribution, and other important matters in accordance with the law and the Company's Charter.

+ Board of Directors (BoD):

The Board of Directors is the Company's management body, with full authority to act on behalf of the Company to decide matters related to management and operations of the Company, except for matters under the authority of the GMS. The Board decides strategy, medium-term development plans, investment plans, and the appointment and dismissal of the General Director.

+ Supervisory Board:

The Supervisory Board supervises the Board of Directors and the General Director in the management of the Company; is responsible to the law and the General Meeting of Shareholders for exercising its rights and obligations.

+ General Director:

The General Director manages the daily business of the Company; is supervised by the Board of Directors; is responsible to the Board of Directors and the law for exercising assigned rights and obligations.

- Subsidiaries and associates

The list, addresses, main business activities, paid-up charter capital, and ownership percentages of the Company in its subsidiaries and associates as stated in the Appendix of the Annual Report.

4. Development Orientation

IPA Group develops along the direction of crystallizing the Capability Bank model with three pillars: IPA Solution, IPA Living, and IPA Management resonating together.

- IPA Solution is the core platform of the Capability Bank — simultaneously the digital infrastructure operating the entire IPA Group, the bridge turning IPA Living and IPA Management into a resonating ecosystem, and a digital transformation solution for external enterprises

- IPA Living is the ecosystem where Live Well, Live Rich, and Live Safely genuinely reinforce one another and generate real value-chain data that both IPA Solution and IPA Management need to operate.

- IPA Management organizes capital flows and develops investment capabilities, improves portfolio quality, optimizes resource allocation, and builds a financial foundation for long-term growth.

The three pillars of value operate in an integrated model, creating linkages among technology, market, and capital, thereby forming sustainable competitive advantages for the Group. The subsidiaries and associate companies of IPA Group are all unified and organized according to the three pillars above.

5. Risks

IPA Group operates in a highly volatile environment, simultaneously affected by macroeconomic, market, legal, technological, and operational factors. In this context, IPA Group defines risk management not merely as a control function, but as a core component of corporate governance and investment decision-making.

IPA Group implements risk management on the principles of proactiveness, early prevention, continuous monitoring, and integration throughout the value chain, from strategic planning, investment, operations, financial management to technology and human resource management. The Company applies the Three Lines of Defense model, in which business units take first-line

responsibility for identifying and managing risks; control, legal, finance, and governance functions play supervisory and supporting roles; and internal audit performs independent reviews to enhance the objectivity and effectiveness of the control system.

IPA Group identifies and manages the following key risk groups:

- Market risk: Fluctuations in interest rates, exchange rates, financial asset prices, and macro conditions directly impact the investment portfolio and cost of capital.
Risk management and control measures: Market monitoring; scenario planning; portfolio diversification; disciplined capital allocation; enhanced macro analytical capability.
- Credit and counterparty risk: Counterparties failing to fully or timely perform financial and contractual obligations.
Risk management and control measures: Investment appraisal standards; assessment of counterparty financial capacity; application of limits; structured terms and safeguards; post-investment monitoring.
- Liquidity and capital structure risk: Cash flow maturity mismatches; pressure on investment disbursements; decline in the liquidity of financial assets.
Risk management and control measures: Cash flow discipline; maturity gap control; periodic review of payment obligations; maintenance of reserve funds; capital structure optimization.
- Operational risk: Internal processes, systems, people, or external events that do not operate as expected; compliance, personnel, and operational disruption issues.
Risk management and control measures: Process standardization; cross-controls; segregation of roles among proposal – appraisal – approval – oversight; optimization of internal control effectiveness.
- Business and strategic risk: Changes in competition, consumer trends, and distribution models that affect the ability to realize growth strategies.
Risk management and control measures: Monitor market trends; periodic assessment of portfolio performance; review of strategic assumptions; prioritize sectors with sustainable demand.
- Technology and information security risk: Cyberattacks, system disruptions, data loss, dependence on external technology. In the previous year, the system faced a serious cybersecurity incident.
Risk management and control measures: Long-term investment in information security; strengthened system defenses; improved incident response procedures; business continuity planning for information security scenarios; collaboration with specialized advisors.
- Legal and compliance risk: Policy changes; differences in interpretation and application of regulations; failure to fully meet multi-sector legal requirements.
Risk management and control measures: Dedicated legal & compliance function; continuous tracking of legal changes; integration of legal factors into investment and operating processes; compliance as a foundational principle.
- Reputation risk: Events affecting the trust of shareholders, investors, and customers; highly viral in the context of digital media.

Risk management and control measures: Information response mechanism; consistent communication principles; reputation management through operational discipline, compliance, and overall governance quality.

- Environmental, natural disaster, and disease risk: Force majeure events including natural disasters (floods, storms, earthquakes), large-scale epidemics, and environmental incidents that may disrupt business operations, affect supply chains, the workforce, and investment asset values; and may change the macro environment and market demand over the long term. Risk management and control measures: Develop and periodically update business continuity plans for severe disruption scenarios; geographically diversify the investment portfolio to reduce concentration risk; integrate environmental and force-majeure assessments into the investment appraisal process; purchase suitable property and business interruption insurance; coordinate with authorities and comply with environmental protection and disaster prevention regulations.

III. OPERATIONS IN THE YEAR 2025

1. Business performance in 2025

1.1. Business Conditions and Context:

- In 2025, the global economy faced rising uncertainty from US trade protectionism, with broad tariff measures increasing the risk of global supply chain disruption. Global GDP growth was estimated at about 3.0% (IMF), with goods trade rising approximately 2.5–3%. Inflation continued its downward trend but differentiated clearly by region: Europe approached its 2.4% target while the US remained higher at around 2.8–3.0%. The US Federal Reserve (Fed) eased cautiously, implementing three rate cuts during the year totaling approximately 75 basis points.

- Vietnam's economy achieved GDP growth of 8.0% – the second-highest in the 2011–2025 period. Average CPI was controlled at 3.31%, interest rates remained stable, maintaining favorable financial conditions for businesses. Growth was driven by three pillars: public investment (disbursement up 37.5%), manufacturing–export recovery (manufacturing +10%, exports +17%), and FDI disbursement reaching USD 27.62 billion (+9%). Private investment recovered (+8.4%), budget revenue rose nearly 30%. Fitch's upgrade of certain senior secured long-term debt instruments of Vietnam from BB+ to BBB- is a positive signal on sovereign risk, supporting the cost of capital and international investor sentiment. Resolution 68 on private economic sector development created further expectations for improvements in the investment–business environment and private sector confidence.

- Vietnam Capital and Securities Markets: The stock market surged in 2025, with VN-Index rising 40.8% and closing at 1,784.49 points. Liquidity improved markedly, with average daily trading value up 34.3% to VND 28.9 trillion (HOSE VND 26.1 trillion, HNX VND 1.8 trillion, UPCOM VND 945 billion); newly opened accounts reached 2.58 million (+29% vs. 2024).

The corporate bond market continued its recovery trend with total issuance of over VND 617 trillion (+31.7%), of which private placements totaled VND 571 trillion and public offerings VND 45.9 trillion. The banking sector accounted for 65.4% (over VND 404 trillion, +32.5%); real estate accounted for 20% (nearly VND 123.6 trillion). This environment creates favorable conditions for investment and financial advisory activities, while imposing higher requirements for credit discipline and risk management.

- Vietnam Insurance Market: Non-life insurance maintained positive growth momentum, with total direct insurance premium revenue estimated at VND 88,114 billion (+11%). Competition is increasingly shifting toward service quality, digitization of underwriting and claims processes, and customer data governance capability – creating room for efficient operating models and experience-oriented products.

- Technology and digital transformation market: Enterprise digital technology spending increased by an average of about 30%, focused on IT infrastructure, operational digitalization, and process optimization. Generative AI (GenAI) has emerged as a "productivity multiplier" with specific applications: task automation, customer support, data analytics for decision-making, and content personalization. This trend has driven demand for rapidly deployable solutions with clearly measurable ROI, while imposing requirements for data standardization and technology risk management from the design stage.

- Clean and healthy food and food market: The food market grew steadily amid favorable macroeconomic conditions. Consumers increasingly prioritize health-oriented product groups

(organic, macrobiotic, transparent-origin); modern retail and e-commerce channels expanded market coverage. Competition has shifted from "price" to "brand trust," in which traceability of origin, quality control, and supply chain standardization are key capabilities for sustainable growth.

1.2. Business Operations Results in 2025

In 2025, IPA Group recorded consolidated profit after tax of VND 500.7 billion, total assets rose 29.5% to VND 11,233 billion, and EPS reached VND 2,186/share (+13.6%). Results reflect balanced improvement across all three strategic pillars: IPA Solution, IPA Living, and IPA Management.

Consolidated business results:

Indicator (VND billion)	Plan 2025	Actual 2025	Actual 2024	% Plan	% vs same period
Total consolidated revenue	1,180	1,271.9	1,305.1	107.8%	-2.5%
Consolidated profit after tax	468	500.7	470.1	107.0%	+6.5%
Parent company total revenue	620	635.7	404.7	102.5%	+57.1%
Parent company PAT	360	322.4	22.4	89.6%	+1,342%

Source: Separate and Consolidated Financial Statements for 2025, audited, of I.P.A Investments Group Joint Stock Company

Total assets and shareholders' equity:

Indicator	2024	2025	% change
Total consolidated assets (VND billion)	8,671	11,233	+29.5%
Consolidated owners' equity (VND billion)	4,499	4,902	+9.0%
Current ratio (times)	4.17	4.51	—
Basic earnings per share (VND/share)	1,924	2,186	+13.6%

Source: Consolidated Financial Statements for 2025, audited, of I.P.A Investments Group Joint Stock Company

1.3. Business Results by the Three Strategic Pillars:

a) IPA Living

IPA Living is the pillar that creates community and a comprehensive life journey for customers, expressed through three core capability brands: Anvie (Healthy Living), VNDGo (Wealthy Living), and PTI Care (Secure Living). These are three integrated capabilities — sharing a common customer base, leveraging the IPA Solution technology infrastructure, and resonating together to guide customers through the entire life journey.

VNDGo — Wealthy Living

VNDGo is the personal finance brand of IPA Living, operating under the core philosophy "Investment Lifestyle & Comprehensive Finance." VNDGo guides customers through a structured financial health journey based on the HWG Asset Pyramid (Health – Wealth – Growth) with three corresponding layers: DHEALTH (welfare finance — insurance, retirement planning, and key financial goals), DWEALTH (accumulation investing and sustainable wealth protection), and DGROW (growth investing for investors who have established a long-term investment lifestyle).

At the end of 2025, the total number of individual customers with assets on the platform reached 156,670 (up 6%), with NAV of VND 126,177 billion (up 13%); of which 156,670 customers were using investment products (up 8%). By layer: DHEALTH reached NAV of VND 98 billion (up 15%, 2,221 customers); DWEALTH reached NAV of VND 6,378 billion (up 3%, 15,358 customers); DGROW accounted for 90% of NAV with VND 113,537 billion and 219,306 customers. The three personalized service packages Dstock, Dwealth, and Dcare are being strengthened to enhance advisory quality and increase customer lifetime value.

2025 was a cycle in which VNDGo fully benefited from favorable market conditions: the VN-Index rose 40.8%, closing at 1,784.49 points, and the KRX system officially came into operation, improving liquidity and trading transparency. As the natural financial touchpoint of the Anvie community, VNDGo realizes the Healthy Living — Wealthy Living resonance loop within the IPA Living ecosystem: customers formed through the Gobio philosophy naturally become the customer base for the DWEALTH and DGROW layers — a community advantage that is particularly difficult to replicate.

PTI Care — Secure Living

PTI Care is the protection brand of IPA Living, operating under the philosophy "Caring beyond insurance" — not only paying benefits when risks occur but accompanying customers through every life stage. PTI Care operates three solution groups: PTI SOS (motor insurance and roadside assistance), PTI Health (health and personal insurance), and PTI Commercial (commercial insurance).

In 2025, PTI SOS recorded revenue of VND 1,657 billion, accounting for the largest share of the portfolio (44.01%). While the auto insurance segment faced premium competition pressure, a notable bright spot was the private home insurance segment, which grew remarkably by 29.03% — demonstrating the ability to expand into segments with lower risk and more sustainable profit margins.

PTI Health reached VND 1,219 billion, down 18.23%, a result of the proactive tightening of contract quality control and customer screening to improve the claims ratio — which is under high pressure across the health insurance industry. This is a necessary risk portfolio restructuring step to build a sustainable growth foundation for the next phase.

PTI Commercial was the product group recording positive growth during the year, reaching VND 882 billion (up 3.37%), of which the Engineering Property insurance segment grew 7.24% — reflecting the ability to capture the recovery momentum of infrastructure investment and corporate capital.

2025 was also the year in which PTI Care most clearly demonstrated its commitment to supporting the community: when Typhoons No. 10 through 13 struck in succession, PTI

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immediately deployed mobile loss adjusters, advanced claim payments, and processed thousands of claims, paying out hundreds of billions of VND — affirming that the Secure Living brand value is measured by actual response speed. In terms of operating quality, profit before tax reached VND 373 billion (exceeding the plan by 16.5%), the loss ratio improved from 49.4% to 39.3%, and total insurance operating expenses decreased by 17.47%. The international rating agency A.M. Best rated PTI at B++ (Good) for the 8th consecutive year.

Anvie — Healthy Living

Within IPA Living, Anvie is the expression of a nature-aligned lifestyle — the Healthy Lifestyle — built on the Gobio philosophy and 18 years of community practice by Homefood Macrobiotics. Expressed through three mutually supportive lifestyles — Living, Eating, and Playing — Anvie does not optimize its own profit but optimizes community trust, creating long-term strategic value for the entire IPAG ecosystem.

Living Lifestyle (Gobio) with product lines from Bep GAO carrying the Gobio – Artisan – Original philosophy; I Am Herbal, Vietcharm collection, and the Gobio Bookshelf resonate together to form an ecosystem of pure-natural food and products, with the mission of preserving traditional processing and production techniques, building local producer communities, and bringing a healthy lifestyle to the community.

Eating Lifestyle (GSF) is present through NAO Bistro at Dstations, the Hoa Vi restaurant chain, and Delivie Delights — culinary spaces with the Gobio – Sustainable – Flavor standard as a quality foundation.

Playing Lifestyle (CBX — Connect – Balance – Experience) connects the community through Workshops, Ami Circle, Farm Connect Trips, and experiential events at CDA (Community Destination Area / Club des Amis).

To reach and connect with the community more effectively, the Dstation system — IPA Living's integrated physical touchpoint — opened 6 new locations in 2025, bringing the nationwide total to 18 and acquiring 6,053 new customers. Total Anvie revenue reached VND 99.7 billion, an increase of 25% compared with the previous year.

b) IPA Solution

IPA Solution serves as the technology backbone connecting the entire ecosystem, operating two core platforms: DGOS (Digital Governance & Operations System), which manages the Dstation network and the internal CRM system for 33 member units; and DTOS (Digital Transformation & Optimization Services), which operates the VNDGo platform with more than 156,670 active users, the fund management system, and specialized business platforms for VNDIRECT and PTI. In 2025, Vietnam's digital technology spending grew by an average of about 30%, creating favorable conditions for IPA Solution to expand services beyond the ecosystem and capture the digital transformation demand of the SME market. The two flagship units of the IPA Solution pillar — IPA Technology Solutions JSC (IPAS) and Financial Software Solutions JSC (FSS) — both recorded positive business results in 2025.

Unit	Ownership ratio	Revenue (VND billion)	Profit after tax (VND billion)	Profit recognized in consolidated FS (VND billion)	ROE
IPA Technology Solutions JSC (IPAS)	100.00%	184.1	46.6	46.1	45.2%
Financial Software Solutions JSC (FSS)	28.00%	207.7	13.8	3.9	8.6%

Source: Audited 2025 financial statements of the Companies.

c) IPA Management

IPA Management performs the function of strategic capital allocation and portfolio management, including long-term financial investments, entrusted fund management, and real-asset portfolios. The core competitive advantage of this pillar is the ability to integrate operational information from across the entire IPA ecosystem — trading data from nearly 420,000 investors via VNDIRECT, risk data from PTI, and customer behavior data from Anvie — creating an investment judgment foundation that funds operating independently cannot replicate. In 2025, favorable market conditions, with the VN-Index up 40.8%, amplified the results of the entire portfolio. The table below presents the business results of all investments under IPA Management, including ownership ratios, revenue, profit after tax, and the share of profit recognized in IPA Group's consolidated financial statements.

Unit	Ownership ratio	Revenue (VND billion)	PAT (VND billion)	Profit recognized in IPA consolidated FS (VND billion)	ROE
VNDIRECT Securities JSC	25.84%	6,640.0	2,042.6 (*)	527.8	9.9%
Post & Telecommunications Joint Stock Insurance Corporation (PTI)	24.46%	3,292.5	291.5	7.3	11.0%
Company IPA Partner Investment Fund Management Co., Ltd.	100.00%	43.4	40.9	40.9	27.6%
Company Bac Ha Energy JSC	95.19%	200.2	92.6	83.1	18.9%

Source: Audited 2025 financial statements of the Companies

(*) VNDIRECT's profit after tax is recognized in IPAG's consolidated report based on the "Realized profit after tax" indicator to ensure consistency in accounting policy among units within the Group.

The most prominent highlight of IPA Management in 2025: against the backdrop of a 40.8% VN-Index increase, VNDIRECT recorded realized profit after tax of VND 2,042.6 billion — the profit share corresponding to a 25.84% ownership stake attributable to IPA Group under the equity method was VND 527.8 billion. The renewable energy group benefited from favorable hydrological conditions: Bac Ha Energy recorded profit after tax of VND 92.6 billion, providing stable cash flow largely independent of market cycles. The fund management company IPA Partner achieved profit after tax of VND 40.9 billion (ROE 27.6%) amid industry-wide fund NAV under management rising 13% to VND 126,177 billion.

Several investments in the IPA Management portfolio are in the process of building distribution systems, standardizing supply chains, and preparing the best legal conditions to break out and generate long-term income for IPA Group.

1.4. Implementation vs. Plan

- Regarding results vs. the 2025 plan:

Total consolidated revenue reached VND 1,271.9 billion, exceeding the plan approved by the General Meeting of Shareholders (VND 1,180 billion) by 7.8%. Consolidated profit after tax reached VND 500.7 billion, exceeding the plan (VND 468 billion) by 7.0% and up 6.5% from 2024.

At the parent company, total revenue reached VND 635.7 billion, exceeding the plan (VND 620 billion) by 2.5% and up 57.1% from 2024 (VND 404.7 billion). Parent company profit after tax reached VND 322.4 billion, at 89.6% of the plan (VND 360 billion), although significantly higher than the VND 22.4 billion recorded in 2024.

Compared to the prior year, total consolidated revenue fell slightly by 2.5% vs. 2024 (VND 1,305.1 billion), mainly because 2024 recorded a one-off financial income from investment divestment that raised the comparison base; excluding this factor, recurring business activities continued to grow positively.

- Regarding reasons for exceeding or not meeting the plan:

Consolidated profit after tax exceeded plan by 7.0%, supported by consistently positive results across securities, insurance, and asset management against a strong capital market recovery (VN-Index +40.8%). Net revenue from sales and services rose 5.3%, reflecting genuine growth in regular operations. Parent company revenue exceeded plan by 2.5% thanks to significantly higher dividends from subsidiaries.

In Q4/2025, some planned divestments were deliberately deferred because market conditions did not yet fully reflect the intrinsic value of the assets. This decision preserves profit potential for subsequent periods.

Consolidated ROA declined from 5.4% to 4.5% as a result of total assets growing 29.5% while profit grew 6.5% – typical of an investment expansion phase. Returns from these new investments will be fully reflected in subsequent periods. ROE remained stable at 10% and EPS rose 13.6%, direct indicators of value created for shareholders in 2025.

2. Organization and personnel

2.1 Board of Directors

- Mr. Vu Hien - Founder, Chairman of the Board of Directors I.P.A Investments Group JSC

Mr. Vu Hien is the Founder and Chairman of the Board of Directors of I.P.A Investments Group Joint Stock Company, the person who has shaped and led the development of IPA Group since its founding days.

From 1998, he initiated and gradually built IPA from a financial-sector organization into an investment group with a multi-industry ecosystem, operating in such fields as finance–securities, insurance, energy, real estate, food, and life services. With a long-term vision and systematic approach, he has played a central role in shaping the strategic direction, portfolio structure, and operating model of the Group.

Over nearly 30 years, he has directly participated in designing and developing the core business pillars while establishing the governance foundation for IPA Group's sustainable growth. Under his leadership, the Group has gradually expanded its scale, diversified its fields of operation, and enhanced its competitive capabilities in the market.

With more than 30 years of experience in investment, finance, and corporate governance, Mr. Vu Hien is not only a strategic leader but also a builder of the long-term development foundation, shaping the investment philosophy and governance model of IPA Group.

- Ms. Pham Minh Huong - Founder, Member of the Board of Directors of I.P.A Investments Group JSC

Ms. Pham Minh Huong is a Founder and Member of the Board of Directors of I.P.A Investments Group Joint Stock Company, and one of those who laid the foundation for the formation and development of the IPA Group ecosystem from 1998. She plays an important role in shaping the Group's long-term development strategy, with an orientation toward the integration of finance, investment, and technology.

With an interdisciplinary background in finance, capital markets, and technology, she served as Head of Capital Markets and Finance at Citibank N.A. in Vietnam from 1994 to 2002, participating in the initial formation and development phase of Vietnam's financial market.

Subsequently, she served as Chief Executive Officer of SSI Securities Corporation, where she made significant contributions to building and developing the company from its early stage into one of the leading investment banking institutions in Vietnam.

Building on the combination of finance and technology, she founded VNDIRECT Securities Corporation and currently serves as Chairwoman of its Board of Directors. She is one of the pioneers in applying technology to the securities industry in Vietnam, particularly in building online trading systems from the very early days, contributing to the digital transformation of the financial–securities market.

In her role at IPA Group, she continues to contribute to strategic direction, development of the investment ecosystem, and promotion of innovation initiatives, especially in combining finance and technology, creating the foundation for the Group's sustainable development and long-term competitiveness.

Ms. Pham Minh Huong holds a Master's degree in Information Systems from Moscow University (Russia).

- Mr. Mai Huu Dat - Member of the Board of Directors, Chief Executive Officer of I.P.A Investments Group JSC

Mr. Mai Huu Dat is a Member of the Board of Directors and Chief Executive Officer of I.P.A Investments Group Joint Stock Company. He is an executive leader with deep experience in law, finance, investment, and corporate governance.

With more than 25 years of experience, his career has spanned state management, capital markets, and corporate management. He worked at the State Securities Commission as an inspector, then practiced as a lawyer in the securities and finance field. In the following period, he held leadership and governance positions at various businesses and financial institutions, including VNDIRECT Securities Corporation.

In his role as Group CEO of IPA, he directly manages the Group's business and operational activities, organizes strategy implementation, develops the investment portfolio, and coordinates activities among member units. With his multidisciplinary background and practical experience, he plays an important role in connecting strategy with execution, ensuring operational efficiency and driving the Group's sustainable growth.

Mr. Mai Huu Dat graduated from Hanoi Law University and holds a Doctor of Laws degree.

- Mr. Vu Hoang Ha - Member of the Board of Directors of I.P.A Investments Group JSC

Mr. Vu Hoang Ha has been a Member of the Board of Directors of I.P.A Investments Group Joint Stock Company since 2021, with more than 20 years of experience in finance, investment, technology, and project development.

With an interdisciplinary background in finance and information systems, he excels at combining investment thinking with capabilities in building and operating systems, particularly in the context of developing integrated business models and digital transformation.

He joined the IPA ecosystem early and worked at VNDIRECT Securities Corporation from 2010 to 2016, successively holding the positions of Head of Institutional Client Brokerage, Deputy Branch Director, and Director of the Ho Chi Minh Branch. During this period, he was one of the key personnel contributing to building and developing IPA's ecosystem operations in the southern region.

From 2016 to 2022, he was in charge of investment activities at IPA Securities Investment Fund Management Co., Ltd., directly participating in building and implementing investment strategies, as well as developing and managing projects in real estate and related industries. He has experience in evaluating investment opportunities, structuring projects, and organizing implementation, contributing to improving investment efficiency and asset value in the Group's portfolio.

From 2022 to the present, he has concurrently been a Member of the Board of Directors of Post Telecommunication Insurance Corporation (PTI), participating in directing business governance and corporate development.

In his role at IPA Group, he contributes to the strategic direction of investment and ecosystem development along lines integrating finance, technology, and project implementation capabilities, with a focus on enhancing investment efficiency and system operational capabilities across the Group.

He holds a Master's degree in Information Systems Management from Carnegie Mellon University (USA).

- Mr. Nguyen Vu Long – Member of the Board of Directors of I.P.A Investments Group JSC

Mr. Nguyen Vu Long is a Member of the Board of Directors of IPA Group, as well as Member of the Board of Directors and Chief Executive Officer of VNDIRECT Securities Corporation and a Member of the Group's Strategic Governance Leadership Board.

He is a leader with many years of experience in finance and capital markets, with deep expertise in capital management, money market trading, and capital markets product development. He excels in structuring capital, expanding fundraising capability, and optimizing capital efficiency at financial institutions.

Joining VNDIRECT Securities Corporation in 2015, he has held numerous key leadership positions such as Head of Money Market Trading, Head of Treasury, Head of Capital Markets Division, and Deputy CEO. Prior to this, he worked at Saigon Securities Corporation (SSI), participating in capital markets and financial business activities.

From 2022, he has served as CEO of VNDIRECT, directly managing business operations and corporate development. Under his management, treasury and capital markets activities have been organized and expanded in a professional manner, contributing to increasing fundraising scale, capital efficiency, and the company's financial capacity.

In his role at IPA Group, he participates in strategic direction on capital management, capital markets development, and optimization of the financial structure across the ecosystem, contributing to enhancing investment efficiency and the Group's long-term competitiveness.

Mr. Nguyen Vu Long graduated from The University of New South Wales (Australia) with a Master's degree in Finance.

2.2. Executive Board Parent Company IPA:

No.	Full Name	Position
1	Mai Huu Dat	Chief Executive Officer
2	Nguyen Thi Huong Thao	Chief Accountant

Summary of biographies and shareholdings of Executive Board members:

+ Mr. Mai Huu Dat – Chief Executive Officer

Gender: Male

Date of birth: 12/04/1974

Place of birth: Ha Tay

Nationality: Vietnam

Professional qualification: Doctor of Laws

Position held at I.P.A Investments Group JSC: Chief Executive Officer

Number of shares held: 0 shares, equivalent to 0% of charter capital.

+ Ms. Nguyen Thi Huong Thao - Chief Accountant

Gender: Female

Date of birth: 02/12/1976

Place of birth: Ha Nam

Nationality: Vietnam

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Professional qualification: Chartered Institute of Management Accountants (CIMA),
Master of Business Administration (MBA)

Position held at I.P.A Joint Stock Investments Group: Chief Accountant

Number of shares held: 0 shares, equivalent to 0% of charter capital

- Changes in Executive Board:

In 2025, there were no personnel changes in the Ewho manage the Parent Company IPA.

2.3. Key Personnel of IPA Group

- *Mr. Dieu Ngoc Tuan - Member of the Group Strategic Management Leadership Team*

Mr. Dieu Ngoc Tuan is a governance expert with more than 25 years of experience in legal affairs, compliance, finance, and corporate governance. He has a solid professional background in law, holding a Bachelor of Laws and Master of Laws from Hanoi Law University and Paris II University (France).

Joining IPA Group and VNDIRECT Securities Corporation in 2009, he has held many key leadership positions such as Head of Legal and Director of the Legal & Compliance Department. During this period, he played an important role in building and implementing the legal, compliance, and governance system, creating the foundation for the balanced development of the entire IPA Group ecosystem.

From 2022, he has served as Group Governance Director, responsible for building, integrating, and operating the overall governance system. His scope of management includes key governance pillars such as legal and compliance; internal audit, security and fraud prevention; corporate governance and human resource management; and financial and operational governance. In this role, he plays a central role in establishing control systems, improving operational efficiency, and standardizing governance activities in line with the Group's long-term development direction.

Currently, he is a Member of the Strategic Governance Leadership Board, and directly participates in governance at key member units such as VNDIRECT Securities Corporation and Post Telecommunication Insurance Corporation. With his practical experience and systematic perspective, he contributes to shaping and implementing modern governance models, creating the foundation for the sustainable development and long-term competitiveness of IPA Group.

- *Ms. Hoang Thi Yen - Member of the Group Strategic Management Leadership Team*

Ms. Hoang Thi Yen is an executive leader with many years of experience in the insurance business and distribution network development, with expertise in building retail models and organizing large-scale business operations.

She joined Post Telecommunication Insurance Corporation (PTI) in 2014 and has held various key leadership positions in channel development, business, and operations, including Director of the Online Sales and Customer Care Center, Director of PTI Digital Age Insurance Company, Executive Director of Channel Development, and Director of Business Operations Management. During this period, she played an important role in expanding the distribution system, developing new sales models, and improving business operations efficiency.

From 2023, she has served as CEO of PTI, directly managing comprehensive business and operational activities of the company. In this role, she focuses on promoting the retail development strategy, building a diverse distribution channel ecosystem, and enhancing

operational capacity, contributing to strengthening the company's market position and sustainable growth.

Within IPA Group, she is a Member of the Strategic Governance Leadership Board, participating in directing and implementing retail business and distribution system development strategies across the ecosystem, contributing to market expansion and increasing long-term value for the Group.

Ms. Hoang Thi Yen holds a Master's degree from the Institute of Social Sciences and Humanities.

- *Mr. Le Xuan Bach – Member of the Group Strategic Management Leadership Team*

Mr. Le Xuan Bach is a leader with more than 20 years of experience in auditing, finance–accounting, and operational management, with deep expertise in establishing internal control systems and optimizing corporate operations.

He joined Post Telecommunication Insurance Corporation (PTI) in 2011 and has held various important positions in internal audit, legal, and financial accounting, including Deputy Director of Legal and Internal Audit, Deputy Director of Finance and Accounting, and Chief Accountant. In these roles, he played a core role in strengthening the internal control system, financial management, and standardization of business operations.

From September 2024, he was appointed Deputy CEO of PTI, while also serving as Director of Operations Management. He is responsible for organizing and managing the overall operational system, including business operations and sales operations, aiming to improve efficiency, ensure consistency, and control risk across the entire system.

Within IPA Group, he is a Member of the Strategic Governance Leadership Board, participating in directing and implementing solutions to enhance operational capacity, financial control, and efficient governance at member units, contributing to strengthening the governance foundation and supporting the Group's sustainable growth.

Mr. Le Xuan Bach holds a Master's degree in Economics from the Academy of Finance.

- *Ms. Ta Phuong Thanh - Member of the Group Strategic Management Leadership Team*

Ms. Ta Phuong Thanh is currently a Member of the Group's Strategic Governance Leadership Board and also serves as CEO of the ANVIE strategic pillar, in charge of directing and developing lifestyle in the IPA Group ecosystem.

With professional background in finance, banking, and capital markets, she has many years of experience at international and domestic financial institutions such as HSBC, Chinfon Bank, and Vietnam International Bank (VIB), holding positions related to corporate clients, wholesale banking, and capital markets activities.

Joining VNDIRECT Securities Corporation in 2018, she participated in and held various management roles in finance, investment, and customer services. Building on that foundation, she gradually shifted to activities oriented toward people and experience within the ecosystem.

In her current role, she leads the ANVIE pillar with a focus on building and spreading lifestyle, contributing to forming a comprehensive environment for human development in the IPA ecosystem. She plays an important role in integrating cultural, experiential, and life-value elements into the organization's activities, aiming for sustainable development from within.

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Ms. Ta Phuong Thanh holds a Bachelor's degree in Foreign Trade Economics from Foreign Trade University and a Master of Business Administration from Solvay Brussels School of Economics and Management, Université Libre de Bruxelles (Belgium).

- *Ms. Nguyen Minh Trang - Member of the Group Strategic Management Leadership Team*

Ms. Nguyen Minh Trang is the CEO of IPA Technology Solutions Joint Stock Company (IPAS), and also one of the young leaders of IPA Group, in charge of building systems, developing technology products, and digital platforms serving operations across the ecosystem.

With more than 10 years of experience in finance–securities and corporate digital transformation, she excels at combining financial business thinking with technology product development capability, especially in environments with high requirements for performance and user experience.

Before joining the VNDIRECT ecosystem, she worked at several securities companies, holding roles related to business, planning, and digital transformation. In 2019, she joined VNDIRECT Securities Corporation, participating in project management and technology product development activities.

During nearly 6 years at VNDIRECT, she directly participated in building and operating digital platforms in a large-scale, high-velocity financial environment, accumulating practical experience in product management, cross-functional coordination, and end-user-oriented technology deployment.

From 2025, she has served as CEO of IPA Technology Solutions Joint Stock Company (IPAS), leading the transformation of the technology unit from an internal service model to developing digital transformation platforms targeting the external enterprise market. In this role, she contributes to building technology and product capabilities as an important pillar in the IPA ecosystem.

Ms. Nguyen Minh Trang holds a Master's degree in E-commerce from the University of Commerce.

- *Mr. Mai Huu Dat – Member of the Group Strategic Management Leadership Team*

Mr. Mai Huu Dat concurrently serves as a Member of the Board of Directors and General Director of I.P.A Investments Group JSC as presented in the Board of Directors section.

- *Mr. Nguyen Vu Long – Member of the Group Strategic Management Leadership Team*

Mr. Nguyen Vu Long concurrently serves as a Member of the Board of Directors of I.P.A Investments Group JSC and General Director of VNDIRECT Securities JSC as presented in the Board of Directors section.

- *Mr. Bradley Charles Lalonde - Senior Advisor to the Board of Directors, Director of International Partnerships*

Mr. Bradley Charles Lalonde is an international expert with more than 40 years of experience and solid expertise in market entry strategy, start-up operations in emerging markets, risk management, strategic training, new product development, and people management. He is currently Chairman of the Board and Co-Founder of Vietnam Partners LLC, an investment banking organization focused on the Vietnam market that has invested in many growth companies through the funds it manages.

Previously, he joined Citibank in 1981 and served as the first CEO of Citibank Vietnam from 1994 to 1999, directly participating in establishing and operating the bank's activities in the

Vietnam market. During his 25-year banking career, he held various senior credit and marketing positions at Citibank in Africa, the Middle East, and Asia, and is recognized as a leading expert in risk management.

He has served on the Boards of Directors of various private businesses and organizations, including the American Chamber of Commerce in Vietnam (AmCham Hanoi) – where he was a founding member and served as Chairman during the negotiation period for the US-Vietnam Bilateral Trade Agreement (BTA). He was also a member of the US-ASEAN Business Council, Asia Injury, and the Hanoi School of Business (HSB) Advisory Board. In addition, he was a Co-Founder and CIO of BVIM and an independent Board member of Vietnam International Commercial Joint Stock Bank (VIB).

Mr. Bradley Charles Lalonde graduated from University of Michigan with honors in Political Science and graduated from Columbia University with a Master's degree in International Affairs.

- *Mr. Vu Viet Anh – Technology Advisor, Member of the Board of Directors of VNDIRECT Securities JSC*

Mr. Vu Viet Anh has more than 17 years of experience in technology, system architecture, and software development, with a technical background trained at top global universities.

Before joining as a technology advisor at IPA Group, he served as a Java developer at Columbia University and at Tervela Inc — a US technology company specializing in providing high-speed data transmission infrastructure for financial institutions. His practical experience in international financial technology environments helped him gain deep understanding of the industry's specific technical requirements — where processing latency, system stability, and data security are critical.

Currently, he serves as Director at OCTECH Joint Stock Company, a technology company specializing in software development and programming. In this role, he directly participates in building and operating software systems serving the digital transformation needs of enterprises, accumulating further experience in governance and implementing technology projects at organizational scale.

At IPA Group, he has served on the Board of Directors of VNDIRECT Securities Corporation since 2022. His participation provides an independent and deep technical perspective in overseeing technology strategy — a critical area for the Group as IPA Group accelerates digital transformation across the entire ecosystem, builds integrated technology platforms, and develops next-generation digital financial service solutions.

2.4. Number of officers and employees

a) Number of officers and employees:

As of the reporting date, the total headcount of IPA Group (including subsidiaries and associates) is more than 4,500 people, of which female employees account for nearly 2,500 (54%) and male employees over 2,000 (46%).

b) Human resources management and labor policies

- At IPA Group, people are not merely a resource but the operating foundation of the Capability Bank model. All technology, capital, and value chain capabilities are created, connected, and leveraged through people.

The Group's HR management is built on the principle: People development is tied to capability development – and capability creates real value for the ecosystem.

On that basis, IPA Group is oriented toward building its team around the EPIC philosophy (Empowering – People – Impact – Collaboration), in which:

+Empowering: Empowering those closest to information, encouraging proactivity and accountability

+People: Putting people at the center of all governance decisions

+Impact: Measuring effectiveness based on real value created

+Collaboration: Fostering cross-unit and cross-pillar collaboration across the ecosystem

This approach helps IPA Group build a team that not only meets current operational requirements but also has the ability to adapt and lead subsequent development phases.

- HR management at IPA Group is designed to be integrated with the Capability Bank operating model, tightly aligned with three pillars: IPA Solution (Technology); IPA Living (Value Chain); IPA Management (Capital and Governance).

Personnel are not organized along traditional silos but guided toward: Working by capability and cross-pillar projects; Multi-dimensional rotation and cross-functional development; Tying to real results and impact created. This helps: Accelerate staff learning and maturation; Enhance inter-unit coordination; Optimize ecosystem-wide operational efficiency

- IPA Group builds its recruitment strategy along these lines: Prioritizing execution capability and impact potential rather than merely experience or credentials; Seeking individuals with an ecosystem mindset and a long-term commitment spirit; Creating opportunities for talented young staff to participate in large-scale real projects. The Group recruits not merely to fill positions but to build a team capable of developing with the organization in the long term.

IPA Group's training model is based on the principle: Learning by doing. Staff are: Directly involved in real projects across all three pillars; Given access to real operational data and actual business situations; Mentored by a leadership team with multidisciplinary experience.

The development roadmap is designed in 3 stages: Exploration – accessing the ecosystem and understanding the operating model; Contribution – leading specific work items or projects; Creation – participating in building new capabilities for the organization

IPA Group's personnel evaluation system is built around: Assessment based on impact and value created; Combining work results, contribution to the organization, and ability to collaborate and develop the ecosystem.

The compensation policy is designed to be: Competitive with the market; Tied to work efficiency and business results; Encouraging long-term commitment.

IPA Group builds a work environment that is: Transparent, promoting individual accountability; Encouraging creativity and experimentation. Staff are empowered in line with their capabilities and encouraged to make decisions within their scope of work.

- IPA Group is committed to fully ensuring employees' rights under the law and internal policies, including:

+ Income and benefits policy: Fully implementing salary, bonus, and benefits policies; Fully participating in insurance schemes per regulations; Developing supplementary benefits programs suitable for each development stage.

+ Safety and working conditions policy: Ensuring a safe, professional work environment; Providing fully the necessary working conditions; Caring for the physical and mental health of employees.

+ Career development policy: Creating promotion opportunities based on capability and results; Not limiting development opportunities by seniority; Encouraging internal mobility across units and fields.

+ Culture and engagement policy: Building the EPIC culture across the entire ecosystem; Organizing internal and community engagement activities; Encouraging sharing of knowledge and experience.

- IPA Group identifies HR management as one of the core elements creating the Group's sustainable competitive advantage. In the coming period, the Group will continue to: Complete the HR management system toward digitalization and integration; Improve the quality of the team through training and practical development; Strengthen data-based evaluation and performance management mechanisms; Build an attractive work environment that retains talent.

3. Investment activity and implementation of projects.

3.1. Investment activity

In 2025, IPA Group continued to invest with focus on financial resources and human capacity to complete the organizational structure and effectively consolidate and operate the Capability Bank model – in which the IPA Solution, IPA Living, and IPA Management pillars are oriented to resonate together, creating an integrated service ecosystem tied to people's lives.

Building on the strengthened organizational foundation, IPA Group proactively drove investment activities in line with its strategic direction – both implementing long-term investment commitments previously shaped and expanding and adding missing pieces to complete the ecosystem. IPA Group's formal accession as a major shareholder of Post Telecommunication Insurance Corporation (PTI) is an important concrete step in IPA Group's investment journey at PTI – from indirect ownership through system members, now IPA Group and its member units formally hold a controlling stake in PTI, making PTI one of the core pillars of the ecosystem. The PTI investment is not simply an addition to the financial portfolio but aims to complete the product and service platform tied to customers' lives along the three core lifestyles that IPA Group pursues.

In addition to completing its own service platform, in 2025 Bac Ha Energy Joint Stock Company – a member of IPA Group – also expanded its green energy portfolio by officially launching design and installation services for rooftop solar power systems, combined with battery energy storage solutions (BESS). This is a natural extension of its existing capabilities and hydropower production foundation, while also opening a services-oriented direction in clean energy, supporting individual and corporate customers in accessing economical and efficient energy solutions in line with the green and sustainable development direction of the entire ecosystem.

In 2025, an IPA Group member, Anvie Hoi An Joint Stock Company, preserved its investment objective after Da Nang City (within the former Quang Nam province) approved the continuation of the Green Anvie Ha My commercial housing project with a scale of 9.7 hectares through authorization to receive transfer of land use rights. This project is oriented toward green development standards, tied to a nature-aligned living space, consistent with the sustainable

living philosophy of the Anvie ecosystem – and serves as a foundation for IPA Group to add another important value block in the journey of creating quality living communities.

3.2. Project implementation

IPA Group's projects are implemented consistently in line with the goal of creating a people-oriented value system, with a service foundation tied to everyday life – ensuring a green, nature-aligned lifestyle. In that spirit, IPA Group's construction investment projects are all oriented toward green building and sustainable development standards from the design and construction stages.

IPA Group's projects being deployed in Hanoi, Ho Chi Minh City, Da Nang, Phu Quoc, etc. are all designed according to green building, environmentally friendly standards, applying circular energy solutions. This is not only the working infrastructure of the member units but also a concrete expression of IPA Group's commitment to building a work environment responsible to the community and environment, compliant with green governance criteria (ESG). In parallel, the Khang Tue Organic Agriculture Technology Research and Application Complex project is being implemented with the goal of researching and producing organic products from agriculture, creating green, clean products beneficial to human health. Moreover, Khang Tue is expected to become a practical model for spreading and nurturing the nature-aligned lifestyle of Vietnamese people – where people reconnect with the land, the community, and basic healthy life values.

As of the reporting date, all projects are closely tracking their targets and schedules – concrete evidence of project implementation capability and project management discipline in particular, as well as investment capability across the IPA Group ecosystem in general..

4. Financial situation

4.1. Financial situation

The basic financial indicators of the Company according to the Consolidated Financial Statements are as follows:

Indicator	Year 2024 (VND billion)	Year 2025 (VND billion)	% change
Net revenue from sales and services	560,1	590.0	5.3%
Total revenue	1,305,1	1,271,9	-2.5%
Profit from business activities	517,1	538.7	4.2%
Other profit	0,3	-0.6	-285.0%
Profit before tax	517,4	538,1	4.0%
Profit after tax	470,1	500,7	6.5%
Total assets	8,671,1	11,233,3	29.5%
Owners' equity	4,498.6	4,901,6	9.0%
Basic earnings per share (VND/share)	1,924	2,186	13.6%

(Source: Consolidated Financial Statements for 2025, audited, of I.P.A Investments Group Joint Stock Company)

Business results for 2025 of the Group generally grew slightly and stably compared to the previous year. The Group's core business activities remained stable with growth in both quality and scale. The Group's total assets and owners' equity continued to grow year over year, with total assets at year-end reaching over VND 11 trillion. In 2025, the Group's basic earnings per share reached VND 2,186/share, up 13.6% from the previous year, demonstrating that shareholder capital was well and efficiently utilized.

4.2. Key financial indicators

According to the data in the Consolidated Financial Statements for 2025 and 2024 which have been audited, IPA's key financial indicators are as follows:

Indicator	2024	2025	Note
1. Liquidity indicators			
+ Current ratio (times):			
Current assets/Current liabilities	4.17	4.51	
+ Quick ratio (times):			
$\frac{\text{Current assets} - \text{Inventory}}{\text{Current liabilities}}$	4.12	4.46	
2. Capital structure indicators			
+ Debt/Total assets ratio (times)	0.48	0.56	
+ Debt/Owners' equity ratio (times)	0.93	1.29	
3. Operational capacity indicators			
+ Inventory turnover (times):			
Cost of goods sold/Average inventory	14.00	10.73	
+ Total asset turnover (times)			
Net revenue/Average total assets	0.06	0.06	
4. Profitability indicators			
+ Profit after tax/Net revenue ratio (times)	0.84	0.85	
+ Profit after tax/Owners' equity ratio (times)	0.10	0.10	
+ Profit after tax/Total assets ratio (times)	0.05	0.04	
+ Profit from business activities/Net revenue ratio (times)	0.92	0.91	

5. Shareholder structure, changes in owners' invested capital

5.1. Shares

- Total outstanding voting shares: 213,835,775 shares
- Share type: Ordinary shares
- Par value: VND 10,000/share
- Par value: VND 2,138,357,750,000
- Freely transferable shares: 213,835,775 shares
- Restricted shares: 0 shares
- Treasury shares: 0 shares

5.2. Shareholder structure

- List of the Company's major shareholders:

Shareholder name	Address	Number of shares	Ratio
H&H Investment Management Co., Ltd.	No. 26 Tran Binh Trong, Hai Ba Trung Ward, Hanoi City	118,573,200	55.45%
Luong Thu Hang	15B/88 Le Thanh Ton, Sai Gon Ward, Ho Chi Minh City	11,224,560	5.25%

- Shareholder structure by list as of the end of 2025:

No.	Shareholder group	Number Shareholders	Number of shares owned (shares)	Share value (VND)	Ratio (%)
1	Domestic shareholders	14,201	212,803,227	2,128,032,270,000	
	- Institutions	211	142,324,800	1,423,248,000,000	66.56
	- Individuals	13,990	70,478,427	704,784,270,000	32.96
2	Foreign shareholders	138	1,032,548	10,325,480,000	
	- Institutions	26	892,704	8,927,040,000	0.42
	- Individuals	112	139,844	1,398,440,000	0.06
3	Treasury shares	0	0	0	0
Total		14,339	213,835,775	2.138.357.750,000	100

- Maximum foreign ownership ratio: 50%
- Treasury share transactions: In 2025, the Company did not conduct any treasury share transactions.

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- List of insiders of I.P.A Investments Group JSC holding IPA shares:

No.	Member name	Position at the Company	Shares held at end of period		Ownership ratio at end of period (%)	
			Representative	Individual	Representative	Individual
1	Vu Hien	Chairman of the BoD	0	2,123,654	0	0.99
2	Pham Minh Huong	Non-executive Member of the BoD	118,573,200	32,400	55.45	0,015
3	Mai Huu Dat	Member of the BoD, Chief Executive Officer	0	0	0	0
4	Vu Hoang Ha	Member of the BoD	0	0	0	0
5	Nguyen Vu Long	Independent Member of the BoD	0	0	0	0
6	Nguyen Hong Hue	Head of Supervisory Board	0	0	0	0
7	Dang Hoang My	Member of Supervisory Board	0	0	0	0
8	Nguyen Thi Thanh Thao	Member of Supervisory Board	0	0	0	0
9	Nguyen Thi Huong Thao	Chief Accountant, Corporate Governance Officer	0	0	0	0

Insiders of the Company do not hold any outstanding bonds issued by the Company.

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5.3. Changes in owners' invested capital

No.	Date	Issuance method	Beneficiaries	Charter capital before issuance (VND thousand)	Additional charter capital (VND thousand)	Charter capital after issuance (VND thousand)
1	02/2017	Share issuance to increase charter capital from equity (ratio 50%)	Existing shareholders of the Company	600,000,000	290,982,480	890,982,480
2	11/2021	Share issuance to increase charter capital from equity (ratio 100%)	Existing shareholders of the Company	890,982,480	890,982,480	1,781,964,960
3	07/2022	Share issuance to increase charter capital from equity (ratio 20%)	Existing shareholders of the Company	1,781,964,960	356,392,790	2,138,357,750

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5.4. Other securities

In 2025, I.P.A Investments Group Joint Stock Company conducted 2 bond issuances to supplement capital for investment and business activities. All capital raised from the Bond issuance has been used in accordance with the issuance purposes.

The bonds previously issued before 2025 have had their payment obligations fully fulfilled by the Company, in compliance with commitments to investors.

As of 31/12/2025, the Company has 7 outstanding bond codes, non-convertible, without warrants, unsecured, and not subordinated debt of the enterprise. Specifically, the outstanding bonds are as follows:

No	Bond code	Term	Issuance date	Maturity date	Issuance currency	Outstanding value (by par value) (VND billion)	Commitments of the company with individuals/ organizations not yet fulfilled
1	IPAH2429001	5 years	05/06/2024	05/06/2029	VND	317	None
2	IPAH2429002	5 years	27/06/2024	27/06/2029	VND	735	None
3	IPAH2429003	5 years	02/08/2024	02/08/2029	VND	1,096	None
4	IPAH2429004	5 years	05/11/2024	05/11/2029	VND	600	None
5	IPAH2429005	5 years	04/12/2024	04/12/2029	VND	550	None
6	IPA12501	5 years	18/11/2025	18/11/2030	VND	1,416	None
7	IPA12502	5 years	30/12/2025	30/12/2030	VND	608	None

IV. REPORTS AND ASSESSMENTS OF THE BOARD OF MANAGEMENT

1. Assessment of business results

In 2025, I.P.A Group operated in a complex macroeconomic environment. From a strategic management and risk governance perspective, the CEO's Office considers that this year's performance clearly reflects the Group's goals of stable growth, holistic capability development, and capital preservation.

Overview indicators of the Group's performance and scale:

Indicator	Plan 2025 (VND billion)	Actual 2025 (VND billion)	Actual 2024 (VND billion)	% plan achievement	Year-over- year growth
Parent company total revenue	620	635.7	404.7	102.5%	+57.1%
Parent company profit after tax	360	322.4	22.4	89.6%	+1,342%
Total consolidated revenue	1,180	1,271.9	1,305.1	107.8%	-2.5%
Consolidated profit after tax	468	500.7	470.1	107.0%	+6.5%
Total consolidated assets	-	11,233.3	8,671.1	-	+29.5%
Consolidated owners' equity	-	4,901.6	4,498.6	-	+9.0%
ROE (%)	-	10.2%	10.5%	-	-
ROA (%)	-	4.5%	5.4%	-	-

Source: Separate Financial Statements and Consolidated Financial Statements for the year 2025, audited by I.P.A Investments Group Joint Stock Company

The Parent Company achieved its revenue target, although profit after tax reached only 90% of plan, as unfavorable market conditions at year-end and valuation declines on certain as-yet-untransferred investments weighed on the reported result. Nonetheless, compared with the prior year, both revenue and profit grew strongly (Parent Company profit after tax for 2025 reached 322,4 billion VND compared to 22.4 billion VND in 2024).

The Group recorded consolidated revenue of VND 1,272 billion and consolidated profit after tax of VND 501 billion, with all consolidated indicators exceeding the targets set in the plan. The core capability platforms and activities across each sector are interconnected and mutually reinforcing. The combination of IPA Living, IPA Solution and IPA Management capabilities has created a closed-loop value cycle that helps optimize costs and enhance the customer experience.

As a result, Group revenue remained high - declining only marginally year on year - while profit grew 6.5%. Return on consolidated total assets (ROA) and return on consolidated equity (ROE) reached 10.2% and 4.5% respectively, both indicating that the Group's business results were sustained at healthy levels year on year. The scale of Consolidated Total Assets and Consolidated Equity rose sharply; by the end of 2025, Consolidated Total Assets reached over VND 11 trillion (up 30%), and Equity reached more than VND 4.9 trillion (up 9%).

Operating revenue of the parent company and subsidiaries all increased slightly; goods sales and service provision activities were promoted to expand product diversity and improve service quality, delivering better customer experiences.

Abandoning the pursuit of Profit Plans at all costs to prioritize maintaining the capital buffer and recording genuine growth is a standard governance decision. The current financial structure of both the Parent Company and the entire Group is in a safe condition.

Together with the completion of the Capability Map and the value accumulation of the platforms, I.P.A has built a solid financial foundation with a steady profit stream generated from real cash flows rather than book-only transactions. The three pillars IPA Solution - IPA Living - IPA Management have operated exactly as designed by the Capability Bank, becoming a closed loop that creates authentic, stable and sustainable value.

Results of technology platform development and digital transformation:

The IPA Solution digital operating backbone is evidence of the Group's technological self-sufficiency; beyond serving internally, the DGOS and DTOS systems also provide digital solutions to entities outside the ecosystem. Currently, the two key members of IPA Solution are IPAS and FSS. In 2025, IPAS recorded revenue of VND 184 billion and profit after tax of VND 47 billion; FSS recorded consolidated revenue of VND 208 billion and profit after tax of VND 14 billion.

IPA Solution has created a standardized information security environment for the Group, digitized across all dimensions, broken down data barriers between business blocks and departments, laying the groundwork for breakthrough growth in the near future.

IPA Living ecosystem development results:

2025 was a successful year for the IPA Living ecosystem: the three lifestyles “Live Healthy - Live Wealthy - Live Peacefully” genuinely reinforce one another and generate real value.

VNDGo - Growth driver and network expansion: the VNDGo platform serves more than 150,000 wealth management customers, playing a bridging role in the IPA Living ecosystem. VNDGo approaches and introduces simplified investment and wealth accumulation products aligned with the needs of the middle class forming investment habits. VNDGo's individual customer ecosystem is the launchpad for the Group to execute its expansion strategy in upcoming cycles.

PTI Care - Protective shield: In 2025, PTI Care officially became an important link completing IPA Living's capability. PTI Care connects the Group with the community through a network covering all provinces and cities, and through diverse products such as PTI Health, PTI SOS, PTI Commercial. In addition to its bridging role, PTI also serves as the "Risk Underwriting Capability" for the entire ecosystem.

Anvie - Live Healthy: In 2025, the Anvie ecosystem expanded in scale, broadened the number of Dstation touchpoints system-wide and diversified its product line structure: Gobio, CBX, I Am Herbs, NAO, Delivie, Hoa Vi, Vinabee, Shantra. In addition, the Group has built a peaceful lifestyle community with thousands of institutional and individual customers and a production community linked with hundreds of farming households. Anvie not only delivers profound humanistic value but also serves as a solid business launchpad.

Portfolio investment results and corporate governance, asset management:

With a diversified investment portfolio across sectors, against the backdrop of overall economic growth, most of the business results delivered by ecosystem units to the Group have been very positive:

- The finance-securities sector, with key members VNDIRECT and IPA Partner, marked strong growth, delivering VND 569 billion in profit to the Group. These units all achieved good growth in 2025 and are IPAG's profit pillars.
- The energy business sector, with members Bac Ha Energy and Tra Vinh Power, contributed VND 92 billion in after-tax profits to IPAG. These companies have been stable and sustainable sources of profit and cash flow to date.
- Enterprise solutions sector: units providing technology solutions and corporate management solutions contributed VND 53.7 billion to IPAG's profit.

2. Financial position

2.1. Asset Position

Indicator	Year 2025 (VND billion)	Year 2024 (VND billion)	% change
Short-term assets	2,753.3	1,955.7	40.8%
Long-term assets	8,480.0	6,715.5	26.3%
Total assets	11,233.3	8,671.1	29.5%
ROA (%)	4.5%	5.4%	-29.9%

(Source: Consolidated Financial Statements for 2025 audited by I.P.A Investments Group Joint Stock Company)

In 2025, the Group's asset scale grew rapidly. By year-end, total assets were recorded at VND 11.2 trillion, up nearly 30% from the beginning of the year. Both short-term and long-term assets increased quickly, with long-term assets rising sharply to VND 8.5 trillion, accounting for 75% of total assets, mainly due to the increase in the value of investments in associated companies. Beyond scale, the types of invested assets have also become more diversified.

The growth rate of total assets was too high while consolidated profit after tax only increased slightly compared to the same period, causing IPA's return on total assets to decline from 5.4% to 4.5%. Although the return on assets decreased, the Group's 2025 business results still grew

stably and sustainably, asset utilization remained efficient, and capital investment as well as asset portfolio structure yielded very good results.

– Receivables

The total value of the Group's receivables at year-end was VND 975 billion, accounting for 9% of total assets and down 14% from 2024. Lending receivables at year-end decreased by 19% from the beginning of the year, as the parent company and subsidiaries carried out asset investment transactions instead of fixed-rate short-term lending with expectations of achieving better returns. Monitoring of debt recovery is fully implemented at all member units on a monthly basis. The Group's receivables are all highly recoverable; cumulative bad debt provisions at the end of 2025 stood at VND 6.0 billion. The bad debts arose many years ago, their value represents a very low proportion of only 0.6% of total receivables, and they do not affect the business results of recent years.

– Financial Investments

The year-end value of short-term and long-term financial investments per the consolidated financial statements was VND 9.2 trillion, accounting for 82% of total assets, up 42% from the beginning of the year. Short-term held investments rose by VND 952 billion, primarily representing trading investments to optimize capital utilization while awaiting disbursement of strategic investments. In Q4 2025, the Group expanded its investment into the insurance sector, investing over VND 1.4 trillion to own 24.5% of the charter capital of Post and Telecommunication Insurance Corporation (PTI). This investment had long been evaluated and considered, and is one of the Group's strategic actions to diversify the product sectors it supplies to the market.

– Fixed Assets and Construction in Progress

Fixed assets, investment properties and construction in progress across the Group did not fluctuate significantly this year. The value of these assets accounts for 6% of the Group's total assets, and to date consists mainly of the value of hydropower plants, manufacturing facilities and real estate projects under construction. Assets of all units are recorded, managed and fully depreciated in compliance with current regulations.

2.2. Liabilities Position

– Total liabilities

Indicator	Year 2025 (VND billion)	Year 2024 (VND billion)	% change
Short-term liabilities	610.0	468.9	30.1%
Long-term liabilities	5,721.6	3,703.6	54.5%
Total liabilities	6,331.7	4,172.5	51.7%

*(Source: Consolidated Financial Statements for 2025 audited by
I.P.A Investments Group Joint Stock Company)*

Corresponding to the increase in Assets, Liabilities also increased strongly during the year. Total consolidated liabilities of the Group at year-end were VND 6.3 trillion, up 52% from the beginning of the year. The largest share of the Group's payables is still the principal of bonds issued by the Parent Company and Bac Ha Energy Joint Stock Company. This year, the Parent Company issued 2 more bond tranches with a total face value of over VND 2 trillion to execute strategic investment projects in finance, insurance, tourism and resort sectors. The Group's bond loans have a 5-year term with fixed interest rates, so annual debt repayments are fully planned with the most reasonable options to ensure liquidity. The Group's Debt/Total Assets ratio and Debt/Equity ratio are not excessive, at 0.6 and 1.3 respectively. With these ratios, financial leverage is used reasonably, delivering high efficiency while ensuring both operating capital needs of units and safe solvency.

– Payable Debt Settlement Status

The Group always arranges proper cash flow plans to ensure timely payment of debts as they fall due. Payment of obligations to the State Budget is performed seriously and on time, including taxes, land rent, fees and charges. IPA currently has no overdue debts.

Most of the Group's debts are not affected by exchange rates, and the largest share of debt consists of fixed-rate borrowings, so it is not affected by market interest rate fluctuations. These factors do not significantly impact the production and business results of units in the Group.

3. Improvements in organizational structure, policies and management

In 2025, IPA Group implemented organizational model improvements to enhance operational efficiency through business decentralization and governance centralization.

Accordingly, member companies are empowered to take the initiative in business operations, build plans and set separate profit targets appropriate to the specifics of each sector. This approach enhances proactivity, increases accountability and promotes operational efficiency at each unit.

In parallel, operational and governance functions were restructured and centralized at IPAM, which serves as the Group's overall coordination hub. IPAM standardizes processes, coordinates resources, controls operations and supports implementation of strategic directions, ensuring consistency across the entire ecosystem and improving resource utilization efficiency.

This model enables IPA Group to operate with a clear separation between business activities and governance-operations functions, while enhancing inter-unit coordination capability and leveraging synergistic advantages in the ecosystem.

In human resource management, the Group standardized the leadership competency framework and executive performance evaluation mechanism, linked with each unit's business targets and the Group's overall performance. Compensation policies were adjusted to link with long-term value, contributing to synchronized strategy implementation.

In addition, IPA Group continues to promote programs to enhance human resource quality, focusing on specialized training and technology application, particularly artificial intelligence (AI), to enhance operational capacity and team adaptability in the context of digital transformation.

Welfare policies are maintained and enhanced, contributing to ensuring the long-term stability and engagement of the workforce.

4. Future development plans

Entering 2026, IPA Group continues to pursue the Capability Bank strategy on the foundation validated in 2025. The direction is not horizontal expansion but deepening capabilities, completing the ecosystem architecture and commercializing existing infrastructure to create highly sustainable new revenue streams. The macro environment - with Vietnam's GDP continuing to grow positively, capital markets developing in depth and strong growth in digital transformation demand - creates favorable conditions for all three strategic streams to expand scale.

Three overall strategic priorities for 2026 unanimously approved by the Executive Board: (1) Commercialize digital infrastructure - convert validated internal capabilities into market products, creating independent revenue outside the ecosystem; (2) Deeply integrate PTI into the ecosystem - extract strategic value from the investment of more than VND 1,400 billion, particularly through the PTIcare platform and cross-distribution capability; (3) Transform the asset management model - from pure capital management to long-term partnership with institutional and individual investors.

Pillar	2026 Goal	Key Metrics
IPA Solution	Commercialize DGOS/DTOS via SaaS model for SMEs; expand controlled AI into product platforms	Increase revenue from customers outside the ecosystem; raise number of SME partners
IPA Living	Integrate PTI via PTIcare; expand Dstation O2O; develop personal B2C insurance advisory channel	Increase PTIcare customers; open Dstation points; raise cross-sell ratio
IPA Management	Reposition IPA Partner as a long-term asset management partner; continue capital allocation via IPAF; promote implementation of real estate projects	Increase fund AUM; IPAF performance; legal progress of projects

4.1. IPA Solution Plan - Digital Platform Commercialization

IPAS aims to transform from an internal infrastructure provider to a market solutions provider. The two platforms DGOS and DTOS - after being refined and tested in the IPA ecosystem - will be packaged under a SaaS model for deployment to SME groups needing process automation,

digital governance and value chain optimization. This is a natural expansion strategy: products have been market-proven internally before being offered externally - low risk, high commercialization speed.

FSS continues to strengthen its position in specialized financial business software, especially in the banking and financial institution segment undergoing digitization of core business processes. IPAM expands management advisory services beyond the ecosystem, focusing on enterprises preparing for IPO or strategic restructuring - a segment with high-level management advisory needs and willing to pay for professional value.

4.2. IPA Living Plan - Integration and In-depth Expansion

VNDIRECT maintains its direction of transforming into a comprehensive asset management platform, focusing on deepening engagement with existing customers via VNDGo, while expanding corporate bond advisory and distribution services - a segment where VNDIRECT holds the market's number one position. In 2026, VNDIRECT continues to invest in data analytics capabilities and service personalization - the most sustainable competitive foundation in the long term.

In 2026, PTI is more deeply integrated into the IPA ecosystem through the PTIcare platform. The strategy remains consistent: portfolio quality over raw scale, maintaining Combined Ratio below 95%, prioritizing development of the personal advisory (Client Advisor) channel in B2C insurance, and leveraging customer behavior data from VNDIRECT to design personalized insurance products - a data integration that, when achieved at sufficient scale, will create risk analytics advantages superior to any independent insurer.

The Anvie group focuses on three priorities: expanding the Central Bee distribution channel across multiple channels (B2C, B2B, export); developing Delivie Frozen into an independent revenue channel not dependent on fixed retail points; and expanding the Dstation network under the O2O model integrating Live Wealthy - Live Peaceful - Live Healthy experiences. The 19 Truc Khe project is the long-term strategic axis connecting the entire IPA Living health value chain in central Hanoi.

4.3. IPA Management Plan - Repositioning and Enhancing Capital Efficiency

IPA Partner transforms its positioning from a pure asset manager to an investor partner accompanying them on the journey of preserving and growing long-term value. In 2026, IPA Partner focuses on increasing AUM of the five existing funds, particularly the IPAAM VN100 ETF and the IPA Member Investment Fund, while researching to launch new fund products meeting institutional investor needs in the context of the continued bond market recovery.

IPAF maintains capital allocation discipline - continuing to leverage ecosystem vision and information to identify investment opportunities with good intrinsic value and sufficiently wide margins of safety. The strategic asset portfolio continues to be maintained and legal and infrastructure conditions are being advanced to prepare for development in the next cycle, when market conditions reach optimal levels.

4.4. Organizational Capability Development - The Foundation of Long-term Competitiveness

–IPA Group continues to implement the IPAM Compass program under the EPIC philosophy: Empowerment, People, Impact, Collaboration. In 2026, IPA Group extends the accompaniment program beyond the ecosystem, targeting private enterprises in leadership transition, scaling up or preparing for listing.

In 2025, IPA Group's team grew and expanded in a controlled manner, ensuring each new member is integrated into the EPIC culture and Dwork working method before contributing to business results. The Board of Directors views investment in human capability as a long-term strategic investment no less important than any capital investment – because organizational quality is the most durable foundation for competitive advantage in the knowledge economy.

5. Management's Explanation of the Auditor's Opinion

None (as the auditor's opinion on both the Separate and Consolidated Financial Statements is unqualified).

6. Report on assessment of the company's environmental and social responsibilities

6.1. Assessment of environmental indicators

IPA Group operates mainly in financial services, securities, insurance and technology — sectors with low direct environmental impact. In 2025, the Group and all member units fully complied with environmental protection laws; no violations or environmental penalties occurred during the reporting year.

On energy consumption: The Group deployed rooftop solar power systems at IPA Group operating facilities, reaching a cumulative installed capacity of 75 kWp by end-2025. In addition, comprehensive digital transformation through IPA Solution's DGOS and DTOS platforms has significantly reduced paper consumption and inter-office business travel compared to before implementation.

On emissions: Bac Ha Energy Joint Stock Company — the operator of hydropower and renewable energy — fully fulfills its obligations on emissions monitoring and reporting and complies with environmental conditions under permits granted by competent authorities.

6.2. Assessment of labor issues

As of December 31, 2025, the total workforce across the IPA Group ecosystem is estimated at more than 4,500 employees, with the female labor ratio reaching 54% and women holding many important managerial positions at Group companies.

All member units fully discharge their obligations under the Labor Code: signing labor contracts as prescribed; paying in full social insurance, health insurance and unemployment insurance at 100% as required by law. In 2025, no violations of labor law, labor disputes or serious occupational accidents occurred at any member unit.

Compensation policies are built in line with work performance. Training is conducted regularly at all units; IPA Group organized a total of 82 training programs with more than 5,720

attendances across the Group ecosystem. All employees are covered by supplementary health and accident insurance packages, combined with annual periodic health examinations.

6.3. Assessment of corporate responsibility toward local communities

IPA Group fulfills community responsibility through the ecosystem's core business activities. VNDIRECT implements community financial education programs (HWG Roadmap, Wisdom to Success) aimed at raising investment literacy for individual investors in Vietnam. Also in 2025, VNDIRECT successfully advised on the issuance of 3 green bond tranches, contributing to the development of a sustainable capital market.

IPA Living — through the Anvie brand — operates the Gobio Platform directly connecting indigenous agricultural producers with urban consumers, creating stable incomes for small production communities in rural areas. In 2025, the Dstation system added 6 new locations, raising the total to 18 nationwide and welcoming 6,053 new customers.

The Group fully discharges its tax obligations and financial contributions as required by law. No material legal violations occurred at any member unit during the reporting year.

V. ASSESSMENTS OF THE BOARD OF DIRECTORS ON THE COMPANY'S OPERATION

1. Board of Directors' Assessment of the Company's Operations

In 2025, amid macroeconomic volatility, continued financial market differentiation and domestic legal environment changes toward standardization, the Board of Directors (BoD) assesses that IPA Group maintained operational stability while gradually realizing its development direction under the holding group model with three pillars IPA Solution - IPA Living - IPA Management. Based on periodic management reports, the BoD acknowledges that the Group has concentrated resources on completing the technology platform, developing a market-oriented business ecosystem and strengthening capital management discipline.

1.1. Overall assessment of the entire ecosystem's operations

2025 results show that IPA Group not only maintained operational efficiency at each member unit but also gradually formed mechanisms linking and complementing pillars across the entire ecosystem. The BoD assesses that the Group achieved notable progress on all three core dimensions: strengthening technology and operational capabilities; maintaining stability and gradually integrating market-oriented business activities; and ensuring capital-use efficiency across the system.

On the operational side, the Group continued to refine technology infrastructure by standardizing processes and connecting inter-unit data, providing a foundation for real-time control and management. Market-oriented business activities were maintained stably with a positive shift from fragmented to integrated models, thereby enhancing ecosystem value and improving the ability to serve customers along continuous journeys. In particular, the addition of several new business entities in 2025 reflects the Group's proactive expansion and value chain completion.

In capital management and operational support, capital allocation discipline continued to improve; financial and asset management units maintained positive contributions to overall results. At the same time, internal regulations and HR and accounting processes were standardized Group-wide, contributing to operating cost control and supporting member units to focus on core value-creating activities.

1.2. Environmental - Social - Governance (ESG) Assessment

The BoD notes that in 2025, the Group continued to implement ESG activities aligned with the business model. On the environment, product and value chain development continued to use natural ingredients and minimize impact. On society, the Group's business activities and services expanded access to products and services and created livelihoods for relevant stakeholders. On governance, the system continued to be refined toward standardization, transparency and enhanced risk control. The BoD assesses that ESG activities have been implemented at a

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foundational level and measurement systems should continue to be improved in subsequent periods.

2. Board of Directors' Assessment of the Board of Management's Activities

Based on the strategic objectives and supervision results during the year, the BoD assesses that the Board of Management has fully performed its executive functions, ensuring the Group's operations comply with the Company Charter, BoD Resolutions and relevant laws.

2.1. Management results and ecosystem-wide performance

On business operations, the Board of Management exceeded targets for consolidated revenue and profit after tax. However, Parent Company profit after tax only reached 90% of plan. The Board of Management provided an explanation of the causes, and the BoD assesses that the shortfall stemmed from market volatility in late 2025, while the Group's consolidated results were still secured.

On the technology and operational platform, the Board of Management effectively implemented key systems and technology projects, enhancing the competitiveness of Group units through digital infrastructure advantages. These initiatives not only serve internal operations but also directly support business activities and enable seamless integration across the ecosystem.

On market and business development, ecosystem activities were maintained stably with simultaneous brand development and distribution system expansion, continuing to strengthen the Group's position in strategic segments. On financial and investment performance, several member units recorded noteworthy results: VNDIRECT achieved profit after tax of VND 2,042.6 billion (up 18%) and equity of VND 20,614.6 billion; PTI achieved pre-tax profit of VND 373 billion, equivalent to 115.9% of plan; IPA Partner (renamed from IPAAM) recorded pre-tax profit of VND 51.1 billion with total assets under management of VND 25,939 billion. These results reflect the synergistic value of the ecosystem and the effective management by the Board of Management.

2.2. Assessment of executive and coordination capabilities

The BoD notes that the Board of Management and the Strategic Executive Committee (EXCO) provided executive direction closely aligned with strategy, maintaining operational discipline, compliance and risk control. Coordination mechanisms between units and member companies in the Group improved, contributing to unified implementation of strategic objectives.

Overall, the BoD assesses that the Board of Management performed its executive role well in 2025, ensuring stable Group operations, with key objectives implemented as directed and important foundations established for the next development phase. In the context of 2026 being identified as a period to validate effectiveness and enhance growth quality, the BoD expects the Board of Management to continue leveraging its executive capabilities while enhancing proactivity, discipline and execution efficiency, thereby converting built foundations into concrete, sustainable value for the Group and shareholders.

3. Plans and orientations of the Board of Directors for 2026

Entering 2026, IPA Group views this as a pivotal phase in its journey from platform-building to sustained value creation - a phase focused not only on scale growth but also on improving operational quality, capital efficiency, and the ability to deliver lasting value for shareholders, customers and society. Building on its clearly defined holding-company model, IPA will continue to strengthen governance, develop human capital, and drive its business pillars toward deeper integration, disciplined execution, and long-term scalability.

3.1. Governance

The BoD assesses and implements options to optimize the capital ownership structure and governance structure across the entire Group system.

The BoD continues to refine the Group's governance and operating model to make it leaner, more transparent and scalable. Under this model, the parent company serves as strategic architect, capital allocator and provider of operational and human-resource capabilities, while member units operate with full business and profit autonomy and bear end-to-end responsibility for their performance.

The BoD has also identified AI readiness as a key governance capability for the next phase, progressively embedding AI into executive decision support, investment analysis and risk management.

3.2. People and organization

In 2026, the BoD will focus on building an integrated Group-wide HR management system, standardizing KPI frameworks across the ecosystem and linking compensation to long-term performance.

At the same time, the BoD will strengthen organizational development and training programs to enhance team capabilities and secure the talent required for sustainable growth - particularly AI-ready skills across the Group - in order to improve productivity and quality of work.

The BoD will also continue to cultivate a culture of ownership across the workforce, ensuring that every employee links responsibility to results and contributes directly to the Group's shared objectives.

3.3. Business operations

The BoD views 2026 as a critical transition year - moving from platform-building to ecosystem integration, capability commercialization, and measurable value creation across the Group's entire portfolio.

The BoD will align the business around a continuous, synergistic value chain in which each pillar functions as a self-sustaining growth engine while reinforcing the others within the ecosystem.

The BoD will oversee initiatives to strengthen technological capability, information security and cybersecurity, with the aim of commercializing the technology platforms and systems the Group is rolling out.

For portfolio management, the BoD will pursue disciplined, strategic capital allocation, prioritizing investments that create synergies with the Group's ecosystem priorities. Underperforming assets and investments will be decisively addressed to safeguard portfolio quality and improve overall capital efficiency.

Alongside investment activities, the BoD will accelerate capital-strengthening initiatives - raising funds in the market and restructuring the Group's debt - to safeguard capital adequacy and liquidity across the system.

The BoD will continue to advance legal and regulatory completion and implement the Group's major projects in order to diversify the investment portfolio.

VI. CORPORATE GOVERNANCE

1. Board of Directors

1.1. Members and Structure of the Board of Directors

No.	Full name	Position	Date of appointment/cessation as BoD/Independent BoD Member		Number of shares owned voting shares, Ratio (%)		Number of BoD memberships at other companies	Number of managerial positions held at other organizations
			Date of appointment	Date of dismissal	Representative	Individual		
1	Vu Hien	Chairman of the BoD	28/12/2007, re-elected 29/6/2022		0	2,123,654 shares, ratio: 0.99%	02	02
2	Pham Minh Huong	Non-executive Member of the BoD	28/12/2007, re-elected 29/6/2022		118,573,200 shares; ratio 55.45%	32,400 shares; Ratio 0,015%	02 ¹	03
3	Vu Hoang Ha	BoD Member	30/06/2021, re-elected 29/6/2022		0	0	04 ²	01
4	Nguyen Ngoc Thanh	Independent Member of the BoD	31/05/2017, re-elected 29/6/2022	24/06/2025	0	0	0	0
5	Mai Huu Dat	Member of the BoD	24/06/2025		0	0	04	04
6	Nguyen Vu Long	Independent BoD Member, Non-Executive BoD Member	20/06/2024		0	0	01	01

¹ Ms. Pham Minh Huong ceased to serve as a Member of the Board of Directors of IPAF Investments JSC from 31/10/2025.

² Mr. Vu Hoang Ha ceased to serve as a Member of the Board of Directors of Post & Telecommunication Real Estate JSC from 06/03/2025

1.2. Sub-committees of the Board of Directors

To enhance oversight effectiveness and support the Board of Directors (BoD) in considering and deciding on strategic matters, particularly in investment and capital management - the Group's core activities, the BoD established an Investment Committee to perform advisory, appraisal and decision-support functions.

Functions and duties of the Investment Committee: The Investment Committee was established as a dedicated mechanism to support the BoD in managing and making decisions on investment and capital trading activities. Specifically, the Investment Committee has the following key functions and duties:

- Advise the BoD on considering and deciding investment transactions within the BoD's authority under the Company Charter;
- Advise on developing and refining policies and regulations related to investment and capital management activities;
- Appraise and submit to the BoD investment plans, including capital contributions, purchases/sales of shares or capital contributions in enterprises, particularly unlisted/non-registered companies;
- On behalf of the BoD, consider and approve capital allocation principles and capital-trading directions in cases beyond the authority of the Board of Management;
- Manage and approve investment policies, limits and securities portfolios within the scope delegated by the BoD;
- Consider, provide opinions or decide on important investment transactions as assigned by the BoD or as requested by the Chairman of the Investment Committee;
- Perform other rights and duties as stipulated in the Company Charter, BoD Resolutions/Regulations or as assigned by the Chairman of the BoD.

Operating mechanism: The Investment Committee operates under a collective mechanism, ensuring that appraisals and opinions are formed on the basis of independent, comprehensive and objective analysis. Matters within the Committee's scope of review are aggregated and evaluated before being submitted to the BoD, thereby enhancing the quality and discipline of investment decisions.

1.3. Activities of the Board of Directors

The Company's Board of Directors comprises 5 members, including 1 independent BoD Member. Non-executive BoD Members also account for at least one-third.

Detailed information of BoD members is presented in the Personnel and Organization section (Part 2, Section III of the 2025 Annual Report).

During the year, the BoD underwent changes in member composition. The General Meeting of Shareholders approved the dismissal of Ms. Nguyen Ngoc Thanh and the additional election of Mr. Mai Huu Dat to the BoD. After this change, the number of independent BoD members decreased from the beginning of the period but still met the minimum legal requirement, and the

BoD structure was adjusted to suit the Company's organizational situation and governance direction. This change contributes to strengthening governance capacity, while enhancing the effectiveness of coordination between the BoD and Executive Board as the Group enters a new phase of development.

In 2025, the Board of Directors held regular quarterly meetings, extraordinary BoD meetings or written consultation to approve the Company's Resolutions/Decisions. The attendance rate of members is as follows:

No.	Member of the BoD	Number of BoD meetings attended	Ratio meetings attended	Reason for non-attendance
1.	Vu Hien	14	100%	
2.	Pham Minh Huong	14	100%	
3.	Vu Hoang Ha	14	100%	
4.	Nguyen Ngoc Thanh	3	21.43%	Dismissed on 24/06/2025, therefore did not attend meetings after this date
5.	Mai Huu Dat	11	78.57%	Appointed on 24/06/2025, therefore did not attend meetings before this date
6.	Nguyen Vu Long	14	100%	

Based on the Company Charter, internal governance regulations and current law, the BoD fully performed its supervisory, directional and supporting role for the Board of Management in executive operations. The BoD maintained its directive mechanism through the Resolution and Decision system, while strengthening direct exchange and discussion between BoD members, particularly the Chairman of the BoD, and the Board of Management to promptly resolve difficulties, promote business activities and ensure execution aligned with approved strategic direction.

During the year, the BoD closely monitored executive activities and promptly considered and handled matters within its authority, thereby facilitating the Board of Management's implementation of business plans. Key governance activities of the BoD were organized into the following main content groups:

- Completing the governance framework and compliance control: The BoD issued Resolutions and Decisions related to related-party transactions (for 2025 and 2026 orientation), selection of the auditor, and organizing written shareholder consultations, thereby ensuring the

Company's operations comply with legal regulations and enhancing transparency and discipline in governance;

- Organizing and governing the General Meeting of Shareholders: The BoD approved and implemented the plan for the 2025 Annual General Meeting of Shareholders, while organizing written shareholder consultations on important matters, ensuring shareholder rights and continuity in governance;
- Direction and implementation of management, capital raising, investment and portfolio structuring: The BoD considered and decided on key investment plans, including approving private bond issuance plans in 2025 (including multiple issuance tranches), thereby proactively mobilizing capital for investment activities and ecosystem development, capital contributions to subsidiaries, investment in Anvie Life Co., Ltd., purchase of additional shares issued by IPAF to invest and complete important components in the IPA ecosystem; while also establishing the Investment Committee to strengthen appraisal, control and decision-making capacity for investment activities;
- Oversight of operational efficiency and profit distribution: The BoD supervised member unit operations, including approval of profit distribution plans at subsidiaries, ensuring capital-use efficiency and shareholder interests;
- Strengthening executive oversight and risk management: The BoD regularly supervised the activities of the Board of Management, the implementation of issued Resolutions/Decisions, and controlled conflicts of interest, related-party transactions and use of Company assets;
- Governance capability development: The BoD continued to organize training activities to enhance governance capacity for BoD members, the Board of Management and management teams to meet governance requirements in the new development phase.

Overall, all Resolutions and Decisions of the BoD in 2025 were adopted with a 100% approval rate, reflecting unified direction in governance and management. The BoD fully carried out its directional, supervisory and executive-support role, helping ensure stable, compliant operations that were aligned with the Group's strategic objectives.

BoD Resolutions issued in 2025 include:

No	Document No.	Date	Content	Approval Rate
1.	Resolution No. 03/2025/NQ-HDQT	08/01/2025	Approving the conclusion and execution of Contracts and transactions between the Company and related parties in 2025	100%
2.	Resolution No. 66/2025/NQ-HDQT	29/04/2025	Approving the plan for the 2025 Annual General Meeting of Shareholders	100%
3.	Decision No. 59/2025/QD-HDQT	28/04/2025	On capital contribution to subsidiaries	100%



No	Document No.	Date	Content	Approval Rate
4.	Decision No. 112/2025/QD-HDQT	11/07/2025	On changing the Company's seal	100%
5.	Resolution No. 120/2025/QD-HDQT	28/07/2025	On selecting the unit for auditing and reviewing the 2025 Financial Statements	100%
6.	Resolution No. 133/2025/NQ-HDQT	07/08/2025	On written shareholder consultation	100%
7.	Resolution No. 147/2025/NQ-HDQT	29/08/2025	On approving the contents of written shareholder consultation	100%
8.	Resolution No. 160/2025/NQ-HDQT	29/09/2025	Establishment of the Investment Committee	100%
9.	Resolution No. 180/2025/NQ-HDQT	14/11/2025	Approving the 2025 private bond issuance plan of the Company	100%
10.	Resolution No. 182/2025/NQ-HDQT	14/11/2025	On purchasing additional issued shares of IPAF Investment Joint Stock Company	100%
11.	Resolution No. 194/2025/NQ-HDQT	17/12/2025	Approving the conclusion and execution of contracts and transactions between the Company and related parties in 2026	100%
12.	Resolution No. 198/2025/NQ-HDQT	29/12/2025	On capital contribution to Anvie Life Co., Ltd.	100%
13.	Resolution No. 200/2025/NQ-HDQT	29/12/2025	Approving the 2nd 2025 private bond issuance plan of the Company	100%
14.	Owner's Decision No. 207/2025/NQ-HDQT	31/12/2025	On distribution of 2024 after-tax profit of I.P.A Securities Investment Fund Management Single-Member Co., Ltd.	100%

1.4. Activities of Independent BoD Members

In 2025, Independent BoD Members continued to perform their supervisory and challenging role and ensure objectivity in BoD decisions, contributing to protecting the interests of the Company and its shareholders.

Independent BoD Members fully attended BoD meetings, actively exchanged, discussed and provided independent opinions on material matters, including strategic direction, business plans, investment activities, risk management and related-party transactions. Their contributions were considered during decision-making, contributing to the quality and prudence of governance.

During the year, the BoD underwent changes in member composition when Ms. Nguyen Ngoc Thanh was dismissed and a new member elected. Accordingly, the number of Independent BoD Members decreased from the beginning of the period, however, independent supervision and challenge roles were maintained through the BoD's operating mechanism.

Based on their direct participation in BoD activities, the Independent BoD Members assess that the BoD operated in compliance with legal regulations, the Company Charter and sound governance practices. Decisions were taken on the basis of complete information, with open, multi-stakeholder discussion that balanced the interests of all parties. The BoD also maintained strong discipline in oversight, risk management and information transparency.

In addition, Independent BoD Members also noted that the BoD needs to continue strengthening effectiveness in promoting ecosystem integration, enhancing the quality of strategy implementation and increasing proactivity in transforming directions into concrete business results in the next phase.

1.5. List of BoD members with corporate governance training certificates

List of BoD members participating in corporate governance programs:

No.	Full name	Position
1	Vu Hien	Chairman of the Board of Directors
2	Pham Minh Huong	BoD Member

In 2025, BoD members and executive leadership participated in internal governance training programs organized by the Group.

2. Supervisory Board, Audit Committee³

2.1. Activities of the Audit Committee, Supervisory Board

a) Model of organization and transition during the year

In 2025, the Company transitioned its oversight model under the Resolution of the Annual General Meeting of Shareholders. Accordingly:

³ On 24/6/2025, the 2025 Annual General Meeting of Shareholders approved a change in the Company's governance model; accordingly, the Company transitioned to the model under Point a Clause 1 Article 137 of the Enterprise Law.

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- + The period from 01/01/2025 to 24/6/2025, the Company operated under the Audit Committee under the Board of Directors model;
- + The period from 24/6/2025 to year-end, the Company transitioned to the Independent Supervisory Board model.

The transition process was carried out in compliance with legal regulations while ensuring continuity and consistency in oversight activities, contributing to perfecting the governance structure and enhancing the effectiveness of the Company's internal control.

b) Audit Committee

During the period of operating under the Audit Committee model under the BoD from 01/01/2025 to 24/6/2025, the Audit Committee held 01 meetings, ensuring compliance with the Company Charter and Enterprise Law. The BoD members on the Audit Committee, including Mr. Vu Hoang Ha and Ms. Nguyen Ngoc Thanh, fully attended and voted on matters at the meeting.

During this period, the Audit Committee focused on key supervisory matters:

- + Financial and reporting oversight: examining Financial Statements, assessing truthfulness, reasonableness and compliance with current accounting standards and regimes;
- + Internal control system oversight: monitoring Internal Audit activities and assessing the adequacy and effectiveness of control mechanisms;
- + Compliance oversight: inspecting compliance with legal regulations, the Company Charter and information disclosure obligations;
- + Related-party transaction oversight: reviewing and recommending transactions within the BoD's approval authority;
- + Governance input: contributing to business plans, investment activities and material governance matters;
- + Recommendation for independent auditor selection: proposing the audit firm, fees and terms of the audit contract.

Based on supervisory results, the Audit Committee assessed:

- + The Board of Directors and Board of Management fully performed their functions and duties as stipulated in the Charter, Resolutions of the GMS/BoD and relevant laws;
- + The internal control system was established and operated appropriately to scale and operational characteristics;
- + The preparation and presentation of Financial Statements ensured transparency, truthfulness and compliance with current regulations.

c) Supervisory Board

From 24/6/2025 to the end of the reporting period, the Supervisory Board operated under the new governance model approved at the 2025 Annual General Meeting of Shareholders. The Supervisory Board comprises 3 members: Ms. Nguyen Hong Hue - Head and members Ms. Dang Hoang My and Ms. Nguyen Thi Thanh Thao. Information on Supervisory Board members is presented in the General Information section.

During the period, the Supervisory Board held 2 meetings to carry out work under its functions and duties and to elect the Head of the Supervisory Board. All Supervisory Board members attended and voted fully on matters at the meetings.

After the model transition, the Supervisory Board performed independent supervisory functions focusing on:

- + Business activity oversight: monitoring plan implementation and evaluating the Company's operational results;
- + Compliance oversight: ensuring the Company's operations comply with legal regulations, the Charter and GMS Resolutions;
- + Governance oversight: monitoring performance of the functions and duties of the BoD and Board of Management;
- + Financial oversight: reviewing Financial Statements and material financial matters in the semi-annual and full-year 2025 Financial Statements;
- + Periodic review: reviewing H1 results and setting control direction for the remaining period.

During supervision, the Supervisory Board noted that the BoD fully performed its rights and obligations as prescribed; the Executive Board complied with delegation and effectively implemented Resolutions of the GMS and BoD; the Company's operations were conducted within the control framework, ensuring compliance and transparency.

3. Transactions, remuneration and benefits of the Board of Directors, General Director, Audit Committee, Supervisory Board

3.1. Salary, bonus, remuneration and benefits

Remuneration/expenses, salary and bonuses of BoD, SB members and General Director in 2025 are as follows:

No.	Full name	Position	Remuneration/salary 2025 (VND)
1	Vu Hien	Chairman of the BoD	276,000,000
2	Pham Minh Huong	Member of the BoD	96,000,000
3	Vu Hoang Ha	BoD Member Audit Committee member (until 24/06/2025)	96,000,000
4	Nguyen Ngoc Thanh	BoD Member, Chairman of the Audit Committee (until 24/06/2025)	48,000,000
5	Nguyen Vu Long	Member of the BoD	96,000,000
6	Mai Huu Dat	Chief Executive Officer, BoD Member	1,665,500,000

No.	Full name	Position	Remuneration/salary 2025 (VND)
7	Ms. Nguyen Hong Hue	Head of the Supervisory Board (from 24/06/2025)	30,000,000
8	Ms. Dang Hoang My	Supervisory Board Member (from 24/06/2025)	30,000,000
9	Ms. Nguyen Thi Thanh Thao	Supervisory Board Member (from 24/06/2025)	30,000,000

In addition to the above remuneration/expenses, salary and bonus policies, BoD members, Supervisory Board members and Executive Board members at IPA Group participate in health and accident insurance programs for themselves and their family members under IPA Group's policy. IPA Group also purchases professional liability insurance and directors & officers insurance to protect Executive Board members at member units of the IPA Group during the performance of their management and executive functions.

3.2. Insider share transactions:

In 2025, no share transactions by the Company's insiders and their related parties occurred.

3.3. Contracts or transactions arising with insiders

- Principles of managing related-party transactions:

All transactions between I.P.A Investments Group Joint Stock Company and related parties are carried out on market principles, on the basis of transparency, fairness and protection of all shareholders' interests. Transaction approval procedures are strictly followed, ensuring compliance with legal regulations and internal regulations of I.P.A Investments Group Joint Stock Company.

- Related-party transactions in 2025:

Related transactions were carried out under Resolution No. 03/2025/NQ-HDQT dated 08/01/2025 on approving/adopting the conclusion and execution of contracts and transactions between I.P.A Investments Group Joint Stock Company with related parties in 2025 and detailed in the 2025 Governance Report and 2025 Audited Financial Statements.

- Oversight and prevention of conflicts of interest:

The BoD supervises and prevents conflicts of interest of BoD, Supervisory Board, General Director and manager members under the Charter and Governance Regulations. BoD, Supervisory Board and Executive Board members are obliged to report fully and promptly any related interests or potential conflicts of interest with I.P.A Investments Group Joint Stock Company.

3.4. Assessment of compliance with corporate governance regulations

In 2025, I.P.A Investments Group Joint Stock Company continued to maintain and improve corporate governance quality, ensuring that investment and business activities were carried out in accordance with the Charter, internal regulations and relevant laws.

The Company proactively reviewed, updated and improved its governance policy system to meet legal requirements and align with the Group's development direction. Information disclosure and reporting were carried out fully and on time, under the control of dedicated departments, thereby ensuring transparency and information accessibility for shareholders and stakeholders.

During the year, the establishment of the Investment Committee under the BoD's decision on 29/09/2025 was an important step in perfecting the governance structure. Together with the clear authority delegation mechanism, this model contributes to enhancing appraisal capacity, risk control and capital-use efficiency in material investment activities.

Overall, the Company has fully complied with corporate governance regulations, maintained transparency, compliance and discipline in governance, while ensuring harmony of interests among shareholders and stakeholders, laying the foundation for stable and sustainable development in the next phase.

VII. ENVIRONMENT-SOCIAL-GOVERNANCE (ESG) REPORT OF THE COMPANY

IPA Group identifies sustainable development not as a compliance obligation but as a core operating principle — expressed throughout every capital allocation decision, organizational process and day-to-day business activity.

Under the Capability Bank model, the IPA Group ecosystem integrates finance-investment, insurance, health-lifestyle and technology. Each pillar contributes a different ESG dimension and together creates an aggregate impact greater than the sum of its parts. On that basis, the Group sets three core ESG objectives:

- Environmental Objective: Reduce the resource footprint through comprehensive digital transformation and direct investment in renewable energy. Integrate green criteria into investment appraisal from the earliest stages.
- Social Objective: Develop teams based on competence and genuine empowerment, ensuring equal opportunity regardless of gender or background. Practice social responsibility through the business model itself — connecting indigenous agricultural products, community financial education, and protecting people's health and assets.
- Governance Objective: Operate under the principles of transparency and accountability. The BoD supervises ESG as a component of investment strategy, inseparable from capital allocation. Investment exclusion policy is clearly defined: no investment in tobacco, hard liquor, weapons, casinos or sectors that violate the law.

The 2025 ESG Report presents the Group's commitments and practices on three pillars — Environment (E), Social (S) and Governance (G) — in the context of the Capability Bank strategy completed by the Group in 2025.

E. ENVIRONMENT

E.1 Environmental Protection Policy and Commitments

IPA Group commits to full compliance with the 2020 Law on Environmental Protection, associated decrees and guiding circulars. In 2025, IPA Group recorded no violations of environmental law or administrative penalty decisions against the Group or member units.

IPA Group clearly recognizes the responsibility to control and minimize negative environmental impact as an obligation tied to its role as a strategic investor. The Group consistently monitors greenhouse gas emissions in its activities, from internal operations to indirect emissions arising in the value chain.

E.2 Energy consumption management and renewable energy development

IPA Group implements systematic energy-saving measures across all offices and operational facilities. Workspaces are designed on the principle of maximizing natural light and ventilation; LED lighting replaces fluorescent lamps; air conditioning is controlled at the 26°C standard; electrical devices are mandatorily turned off outside working hours; interior greenery is intentionally arranged to naturally regulate temperature and reduce the cooling system load. Responsible energy consumption habits are formed through internal regulations and electricity- and water-saving reminder boards installed in restrooms and meeting rooms system-wide.

Internal system-wide meetings, including regional emulation cluster sessions, are held in a hybrid in-person and online format, reducing travel needs and emissions from vehicles.

This is not only a solution to reduce dependence on the national grid but also a financial investment decision — renewable energy assets create long-term value, reduce operating costs

and enhance ESG standards for the entire property portfolio. The Group commits to updating specific installed capacity and renewable power output figures in the 2026 ESG Report once the measurement system is fully operational.

All Group investment projects and facilities are designed with integrated natural energy solutions from the design stage: natural light, natural ventilation, rainwater collection and reuse, solar systems, hydropower projects. The goal is to build facilities capable of supplying part of their own energy consumption and maintaining green ESG standards throughout the facility lifecycle. On renewable energy, in addition to rooftop solar systems (75 kWp cumulative), IPA Group maintains investments in hydropower through Bac Ha Energy (2025 revenue of VND 200 billion, profit after tax of VND 92.6 billion) and Tra Vinh Power (profit after tax of VND 41.9 billion), providing stable clean energy to the national grid.

E.3 Water consumption management

IPA Group manages water consumption on the principle of efficient and responsible use across all offices and operational facilities. Water used throughout the IPA Group system is supplied by local clean drinking water businesses, ensuring hygiene safety.

The Group implements structural water-saving measures: installing water-saving sanitary fixtures in all restroom areas; placing reminder boards at water usage points; periodic leak inspection and handling; monitoring water bills by unit to detect consumption anomalies early. For facilities with high water demand such as restaurants, food processing areas and health service facilities, water usage procedures are standardized and controlled to internal operating standards. Water consumption measurement and reporting systems in volume (m³) are under development and expected to operate from 2026, allowing quantitative disclosure in subsequent reporting periods.

E.4 Waste management

IPA Group applies a waste management policy based on source reduction — sorting — reuse — responsible disposal, synchronously enforced across all offices and business facilities. All Group offices and operational spaces have fully eliminated single-use plastics since 2023, replacing them with reusable glass and stainless steel items. Cleaning products at all facilities have been switched to bio product lines derived from natural herbs, free of synthetic chemicals that pollute water and soil sources. Employees are encouraged to bring their own personal water bottles to all internal events and activities — forming a plastic-waste-free lifestyle right in the workplace. Office waste is sorted at source into three streams — recyclable paper/cardboard, organic waste and residual waste — before being handed to licensed collection units. For electronic waste generated from broken office equipment, the Group uses licensed electronic components recycling and buyers, keeping e-waste out of the general waste stream. At food service facilities, surplus food is handled under food safety procedures and transferred to licensed organic composting or animal feed units. The Group commits to disclosing waste volume data by type from the 2026 reporting period once the tracking and recording system is synchronously deployed.

The Group is also accelerating digitalization of approval, storage and internal information exchange processes - significantly reducing paper consumption and contributing to forest resource protection. Paper packaging materials such as calendar bags and gift boxes are reused maximally instead of being discarded after one use.

E.5 Digital transformation and reduction in physical resource consumption

Digital transformation is one of the Group's most practical environmental contributions, through eliminating physical resource consumption streams associated with traditional organizational models. The Group has deployed an integrated digital operating platform and enterprise digital transformation solutions, eliminating most traditional paper-based processes and replacing them with digital signatures, electronic approval, cloud storage and online meetings.

The ratio of paperless approval processes has exceeded 95%, and more than 90% of documents are stored on the cloud platform system-wide. Replacing inter-office travel with online meetings directly reduces business travel emissions. Biometric timekeeping systems — fingerprint and facial recognition — have been synchronously deployed Group-wide, completely eliminating the need to produce and use plastic employee cards. Specific data on resource consumption reductions will be systematized and disclosed in subsequent reports once fully collected.

E.6. Circular economy and environmentally friendly operations

IPA Group practices circular economy philosophy throughout internal operations and the business ecosystem. Practices on plastic reduction, bio-cleaning agent substitution and reuse of packaging materials have been noted under E.4 Waste management.

At the portfolio level, the Group prioritizes business models with deep sustainability practices: direct connections from indigenous producers to consumers, shortening distribution chains and reducing intermediary logistics emissions; seasonal menus with indigenous ingredients; product development on the principle of no toxic synthetic chemicals, with energy-saving processes and recyclable packaging. The Group's investment strategy integrates environmental sustainability criteria from the appraisal stage, ensuring the IPA Group portfolio grows not only financially but also contributes to long-term green economy goals.

S. SOCIAL

S.1 Workforce development

People are the irreplaceable foundation of the Capability Bank model. IPA Group builds the EPIC culture — Empowering · People · Impact · Collaboration — as the operating DNA throughout the ecosystem, where each individual is empowered to act, given clear responsibility and enabled to develop a career based on true competence. The Group maintains a flexibly allocated workforce structure by capability pillar — not concentrated but synergistic — accurately reflecting the nature of a long-term value-oriented investment group.

New employees undergo integration training from their first days, with a structured program covering organizational culture, operating standards, product map and career paths. Each employee is empowered to own their Scope of Authority (SOA) and proactively connect with organizational resources, creating a work environment where learning speed and professional maturity become important measures of individual effectiveness. Detailed workforce statistics by gender, age, education and contract type are being systematized and will be fully disclosed from the 2026 reporting period.

S.2 Training and capacity development

IPA Group considers training a strategic investment in long-term competitiveness, not a routine operating expense. The Group's training system is designed with multiple layers of objectives — from career-ownership mindset and organizational awareness alignment, to professional skill enhancement, leadership development and preparation for the requirements of the digital era.

In 2025, the Group organized a total of 82 training programs with more than 5,720 employee attendances across the entire ecosystem. Of these, 33 organizational orientation programs attracted more than 2,900 attendances, focusing on the IPAG value system, iLEAD thinking and common operating standards — among the broadest-coverage programs in the Group's internal training history. 40 professional skill programs with more than 2,820 attendances covered many functional areas, strengthening execution capability and standardizing working methods across the system. 9 leadership development programs were specifically designed for senior and middle leadership teams, notably the IPAM Retreat at Plum Village, Thailand and the IPAM Leadership program.

The Group proactively implements the AI Ready orientation in training content — helping employees progressively build the capability to apply artificial intelligence in their work effectively and responsibly. All programs are recorded and stored on the internal knowledge management system, enabling self-directed learning anytime, anywhere. In operating areas requiring professional licensing, all employees are required to maintain full professional certifications and regularly update their expertise as required by state regulators. The average training hours per capita metric is being systematized for disclosure in the 2026 reporting period.

S.3 Welfare and occupational health policies

IPA Group designs welfare policies based on the Body-Mind-Intellect holistic care philosophy. All employees are protected by a comprehensive 24/7 health and accident insurance package, combined with a mandatory annual periodic health examination program. Compensation schemes are directly tied to output results and contributions to the common value chain, ensuring a balance between lean organization and compensation commensurate with performance.

On physical health, the Group organizes a rich system of sports movements throughout the year: internal marathon, regional football tournaments, Pickleball tournaments, yoga and badminton clubs. In parallel, energy-replenishment culture is emphasized through talk shows on nutrition and health, meditation retreats and relaxation spaces at work. This is the practical synergy between the healthy-living philosophy the Group pursues in its business model and the internal work environment.

Cultural bonding events are held regularly and with depth: the Spring Opening Ceremony bringing together over 1,000 employees nationwide; the International Women's Day 8/3 celebration with more than 500 female employees; Loving Mid-Autumn Festival with over 200 children of employees. These activities are concrete expressions of the iLEAD culture: each individual is respected, trusted and empowered to own their journey.

S.4 Diversity, equality and fair working environment

IPA Group builds a work environment free of gender, background or age discrimination, offering equal development opportunities to all members. Women hold key leadership positions in the system, from department management to strategic roles at the Group. Gender equality programs and activities honoring the female workforce are held annually as inseparable parts of corporate culture, not ceremonial events.

The Group consistently applies the SOA (Scope of Authority) empowerment philosophy — each employee, regardless of rank, is given a clear scope of responsibility and access to organizational resources for execution. This mechanism ensures equity in contribution and development opportunities while cultivating ownership thinking throughout the team.

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S.5 Community responsibility and social contribution

IPA Group performs social responsibility not only through charity activities but also through the business model itself — where social impact is integrated into the value-creation mechanism of each capability pillar. This is the important difference between a group practicing substantive ESG and an organization performing formal CSR.

In the sustainable finance sector, the Group successfully advised on the issuance of 3 green bond tranches in 2025 - directly contributing to the development of Vietnam's green capital market and creating capital-raising channels for sustainable projects of domestic enterprises. In parallel, the Group provides financial education roadmaps and long-term wealth-building orientation for the individual investor community - contributing to improving financial literacy and building a civilized investment community.

In the community health and sustainable lifestyle sector, the Group deploys a model connecting indigenous agricultural products from producers to urban consumers - creating stable income for farming communities and small producers in remote areas, while spreading a nature-aligned, health-responsible lifestyle to the community. Community education programs on traditional agriculture, indigenous cuisine and healthy living are held regularly, serving not only customers but also creating an awareness foundation for a generation of intentional consumers.

The Group also advocates bringing to the community and society purely natural, health-beneficial products, helping improve peaceful lifestyles for consumers through retail product distribution systems and Dstations.

S.6 Labor law compliance

All IPA Group member units fully comply with labor law obligations: paying in full social, health and unemployment insurance; signing labor contracts under the current Labor Code; ensuring work arrangements, leave and basic rights for employees. Social insurance participation reaches 100% as required, combined with a comprehensive 24/7 health insurance package purchased for all employees.

In 2025, a number of member units had cases of violations of labor rules and labor law regulations. All such cases were reviewed and disciplined strictly in accordance with the Labor Code and internal labor rules, including discipline corresponding to the severity of violations. The Group recorded no complaints or lawsuits from employees regarding labor violation handling during the year — reflecting consistency and transparency in labor discipline enforcement under proper legal procedures.

S7 Occupational safety and health

IPA Group operates in financial, insurance and technology sectors - an office working environment with low occupational accident risk. In 2025, the Company recorded no serious occupational accidents, no cases of occupational disease, no collective labor disputes.

The occupational safety and health monitoring system continues to be strengthened as required by labor law. Health welfare policies are presented in S.3.

S.8 Customer responsibility and data protection

As a group operating in financial, insurance and securities sectors, IPA Group identifies responsibility to protect customer interests and data as a legal obligation and core ethical commitment, complying with the Law on Cybersecurity, the Law on Personal Data Protection

and specific regulations of the State Securities Commission, Ministry of Finance and other state agencies.

Customer scale in the IPA Group ecosystem as of end-2025: VNDGo serves hundreds of thousands of individual customers with assets on the platform, with NAV reaching VND 126,177 billion; PTI Care serves the insurance customer community nationwide with total direct insurance premiums of VND 3,758 billion; Anvie/Dstation serves thousands of community customers with 18 touchpoints nationwide.

Data protection policy: All IPA Solution technology systems (DGOS, DTOS) are designed to standardized information security standards, absolutely protecting customer data.

For personal data protection: The Group complies with the regulations in the Law on Personal Data Protection. Each member unit is independently responsible as Data Controller for its operating area. In 2025, IPA Group had no customer data protection violations penalized.

G. GOVERNANCE

G.1 ESG commitment from the Board of Directors

The IPA Group BoD has 5 members (1 independent). Meeting attendance reached 100% for the majority of members in 2025. The Supervisory Board has 3 members, 100% female. IPA Group ensures that the number of independent and non-executive members complies with the law on public company governance.

The IPA Group Board of Directors identifies ESG as an inseparable component of long-term executive and capital allocation strategy. This commitment does not stop at a declaration — it is expressed through two substantive dimensions: first, the ESG oversight mechanism is integrated into the internal governance structure; second, ESG criteria are integrated directly into investment appraisal and evaluation processes.

2025 is the year the Group completed its governance structure toward professionalization and strengthened independent control: the Supervisory Board was officially established to replace the Audit Committee under the BoD, adding an independent oversight layer in the governance structure alongside the Board of Directors and Executive Board. This is the most important governance step of the year, reflecting the Group leadership's orientation toward transparency and accountability. The responsibility to track and report ESG indicators is assigned to specific personnel and departments, ensuring ESG is not only committed to but also substantively monitored and measured.

G.2 Anti-corruption policy and legal compliance

IPA Group and its member units operate under a strict legal compliance framework aligned with regulations of the Ministry of Finance, the State Securities Commission and specialized regulators.

The internal code of conduct strictly prohibits any corruption, bribery or abuse of position - applying to all employees at all units regardless of rank. Internal control and internal audit systems are deployed to prevent fraud and protect the Group's reputation. In 2025, no business ethics violations, corruption or bribery cases were recorded at any member unit.

G.3 Protecting shareholder rights

IPA Group commits to protecting shareholders' legal and legitimate rights through transparent governance mechanisms, multi-directional information channels and effective input mechanisms. The General Meeting of Shareholders is held in accordance with the Enterprise

Law and Company Charter; meeting documents are delivered to shareholders on time with full information so that shareholders can make decisions on the basis of transparent information. All shareholders are guaranteed equal voting rights in proportion to ownership and equal access to disclosed information regardless of holding size.

The Group fulfills legal disclosure obligations including periodic financial statements, semi-annual governance reports, annual reports and extraordinary disclosure events as they arise. In 2025, no complaints or disputes related to shareholder rights were recorded.

G.4 Integrated ESG risk management in investment strategy

IPA Group approaches ESG not as a mere ethical commitment but as an investment risk management tool with real value. The Group's responsible investment principles — formally recognized in investment policy — include no investment in activities prohibited under Vietnamese law or violating international conventions on biodiversity and wildlife protection; no investment in tobacco, hard liquor, weapons or casinos. In the investment appraisal process, governance capability and the sustainable development foundation of enterprises are used as criteria to eliminate investments lacking long-term foundations.

G.5 Linking ESG objectives with capital allocation strategy

The most important differentiator in IPA Group's ESG approach is the natural - non-forced - linkage between ESG goals and the capital allocation logic of the Capability Bank model. When capital is allocated based on capability and long-term impact rather than purely short-term financial criteria, ESG naturally becomes one of the standards for evaluating that capability.

Investment in the health-lifestyle pillar not only brings revenue from products and experiences but also builds an indigenous healthy food foundation, creates income for small production communities and nurtures a responsible consumer community - social value is a sustainable non-financial competitive advantage. Investment in technology capability is direct ESG investment: every dollar invested in the digital platform simultaneously reduces physical resource consumption, cuts travel emissions and improves operational efficiency across the entire ecosystem. Investment in capital management and corporate restructuring - typified by the journey to take an insurance company from losses to a sustainable foundation - is practical evidence of the responsible investment model.

Investing in hydropower companies together with investment in the rooftop solar systems installed at Group facilities is the most typical example of integrated ESG investment thinking: creating long-term renewable energy assets, reducing operating costs, lowering emissions and simultaneously enhancing facility value - a capital allocation decision in which financial and ESG objectives point in the same direction.



VIII. FINANCIAL STATEMENTS

1. Auditor's opinions

Auditor's opinion on the 2025 consolidated financial statements of I.P.A Investments Group Joint Stock Company

“In our opinion, the accompanying Consolidated Financial Statements give a true and fair view, in all material respects, of the consolidated financial position of I.P.A Investments Group Joint Stock Company as at 31 December 2025, as well as the consolidated business results and consolidated cash flows for the financial year ended on the same date, in conformity with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting Regime and legal regulations relating to the preparation and presentation of Consolidated Financial Statements”.

2. Audited financial statements

The full audited 2025 Consolidated Financial Statements of I.P.A Investments Group Joint Stock Company are attached to this Annual Report.

Recipients:
- As above;
- Filed:
Secretariat

**CONFIRMATION BY THE LEGAL REPRESENTATIVE OF THE
COMPANY
CHIEF EXECUTIVE OFFICER**

(Signed)

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LIST OF SUBSIDIARIES AND ASSOCIATES OF IPA GROUP

SNo.	Company Name	Paid-in charter capital (VND billion)	Ownership/voting ratio (%)	Head Office	Principal Activities	2025 Profit After Tax (VND billion)	Total assets (VND billion)
1	Viet Nam National Apiculture Joint Stock Company	206.7	98.22%	No. 19 Truc Khe Street, Lang Ward, Hanoi City, Vietnam	Trading and exporting bee products	144.3	312.0
2	Homefood Foodstuff Joint Stock Company	40.0	64.93%	No. 26 Tran Binh Trong Street, Hai Ba Trung Ward, Hanoi City, Vietnam	Trading in nutritional foods	(2.2)	40.1
3	Hoang Lien Son Natural Heritage Co., Ltd.	5.0	100.00%	Ban Pho 2 Village, Bac Ha Commune, Lao Cai Province, Vietnam	Tea production	0.0	5.5
4	ANVIE LIFE Co., Ltd.	35.6	100.00%	No. 19 Truc Khe Street, Lang Ward, Hanoi City, Vietnam	Real estate trading; healthcare	(15.6)	21.2
5	DSTATION Joint Stock Company	10.0	80.02%	2nd Floor, CT1 Building, No. 43 Le Van Luong Street, Thanh Xuan Ward, Hanoi City, Vietnam	Computer programming; service application development	0.3	15.7

6	GAO Solutions Co., Ltd.	1.0	100.00%	2nd Floor, CT1 Building, No. 43 Le Van Luong Street, Thanh Xuan Ward, Hanoi City, Vietnam	Restaurants and mobile food and beverage services	(0.0)	1.0
7	Phuong Boi Books Co., Ltd.	0.1	100.00%	CT1 Building, No. 43 Le Van Luong Street, Thanh Xuan Ward, Hanoi City, Vietnam	Other publishing activities	-	0.1
8	I Prosper Investment Management Co., Ltd.	255.8	100.00%	Villa No. 11 Ngo Van So Street, Cua Nam Ward, Hanoi City, Vietnam	Business management consultancy and other management consultancy	(0.0)	255.1
9	IPA Investment Joint Stock Company	796.0	92.71%	No. 1 Nguyen Thuong Hien Street, Hai Ba Trung Ward, Hanoi City, Vietnam	Real estate trading and land use rights	149.1	845.6
10	Ocean Tourism Hotel Joint Stock Company	23.4	80.00%	No. 20 Le Dai Hanh Street, Hong Bang Ward, Hai Phong City, Vietnam	Real estate consulting, brokerage, auction and land use rights auction	(0.1)	13.9
11	Anvie Hoi An Real Estate Joint Stock Company	161.0	100.00%	No. 62 Che Tau 1 Road, Triem Tay Quarter, Dien Ban Ward, Da Nang City, Vietnam	Real estate trading	4.3	166.9

12	ICAPITAL Investment Management Co., Ltd.	271.0	100.00%	2nd Floor, CT1 Building, No. 43 Le Van Luong Street, Thanh Xuan Ward, Hanoi City, Vietnam	Business management consultancy and other management consultancy	0.0	374.7
13	Lung Xuan Development Investment Joint Stock Company	14.4	98.00%	Tien Xuan Commune, Thach That District, Hanoi City, Vietnam	Real estate trading	(0.1)	13.2
14	IPA Cuu Long Trading and Investment Joint Stock Company	1.5	99.33%	No. 21 B19 Road, Hung Phu 1 Residential Area, Hung Phu Ward, Can Tho City, Vietnam	Real estate trading	(0.0)	1.3
15	VNDIRECT Securities Joint Stock Company	15,223.0	25.84%	No. 1 Nguyen Thuong Hien Street, Hai Ba Trung Ward, Hanoi City, Vietnam	Brokerage, proprietary trading, underwriting, securities investment advisory; financial services	2,042.6	51,628.9
16	IVALUE Investment Management Co., Ltd.	262.1	100.00%	No. 61 Nguy Nhu Kon Tum Street, Thanh Xuan Ward, Hanoi City, Vietnam	Business management consultancy and other management consultancy	0.0	288.1

17	Post and Telecommunication Insurance Corporation	1,205.9	24.46%	No. 95 Tran Thai Tong Street, Cau Giay Ward, Hanoi City, Vietnam	Non-life insurance business	291.5	8,438.6
18	Hoi An Tourism and Services Joint Stock Company	80.0	20.01%	No. 10 Tran Hung Dao Street, Hoi An Ward, Da Nang City, Vietnam	Food and beverage, travel and passenger transport services	20.5	99.6
19	Nam Can Tho Investment and Development Joint Stock Company	400.0	48.60%	No. 21 B19 Road, Hung Phu 1 Residential Area, Hung Phu Ward, Can Tho City, Vietnam	Real estate trading	3.4	407.6
20	IVISION Investment Management Co., Ltd.	271.0	100.00%	No. 26 Tran Binh Trong Street, Hai Ba Trung Ward, Hanoi City, Vietnam	Business management consultancy and other management consultancy	0.0	374.8
21	IPAF Investment Joint Stock Company	1,519.8	99.90%	2nd Floor, CT1 Building, No. 43 Le Van Luong Street, Thanh Xuan Ward, Hanoi City, Vietnam	Management consultancy; financial investment	121.4	1,557.4
22	IPA PARTNER Investment Fund Management Co., Ltd.	100.0	100.00%	No. 1 Nguyen Thuong Hien Street, Hai Ba Trung Ward, Hanoi City, Vietnam	Securities investment fund management	40.9	184.4

23	Bac Ha Energy Joint Stock Company	302.2	95.19%	Ma Pho Village, Ban Lien Commune, Lao Cai Province, Vietnam	Hydropower project investment	92.6	981.6
24	IGROWTH CAPITAL Co., Ltd.	273.8	100.00%	No. 19 Truc Khe Street, Lang Ward, Hanoi City, Vietnam	Business management consultancy and other management consultancy	0.0	273.4
25	Printing Machinery Joint Stock Company	69.1	98.69%	No. 102 A-B Hai Thuong Lan Ong Street, Cho Lon Ward, Ho Chi Minh City, Vietnam	Installation and repair of printing machinery and equipment; printing-related services	15.0	91.0
26	Tra Vinh Electric Development Joint Stock Corporation	52.8	20.43%	No. 68 Nguyen Chi Thanh Street, Quarter 18, Tra Vinh Ward, Vinh Long Province, Vietnam	Construction investment, power facilities development; electricity trading	41.9	232.8
27	IPA Technology Solutions Joint Stock Company	100.1	100.00%	2nd Floor, CT1 Building, No. 43 Le Van Luong Street, Thanh Xuan Ward, Hanoi City, Vietnam	Computer programming; development of management technology solutions	46.6	164.2



28	IPA Management Consulting Co., Ltd.	10.0	90.00%	2nd Floor, CT1 Building, No. 43 Le Van Luong Street, Thanh Xuan Ward, Hanoi City, Vietnam	Financial services support; corporate management consulting	17.4	22.5
29	ANVIE Management Services Joint Stock Company	10.0	70.00%	2nd Floor, CT1 Building, No. 43 Le Van Luong Street, Thanh Xuan Ward, Hanoi City, Vietnam	Building and office management services; operations support	0.2	10.6
30	STOCKBOOK Joint Stock Company	20.0	65.00%	2nd Floor, CT1 Building of Government Cipher Board, No. 43 Le Van Luong Street, Thanh Xuan Ward, Hanoi City, Vietnam	Financial portal; computer programming	0.6	124.0
31	Financial Software Solutions Joint Stock Company	60.0	28.00%	7th Floor, No. 315 Truong Chinh Street, Phuong Liet Ward, Hanoi City, Vietnam	Computer programming; wholesale of computers, peripheral devices and software	13.8	214.9
32	Biggee Joint Stock Company	2.0	31.00%	1st Floor, Comatce Tower, No. 61 Nguy Nhu Kon Tum Street, Thanh Xuan Ward, Hanoi City, Vietnam	Portal; computer programming	(0.1)	0.7

I.P.A INVESTMENTS GROUP JOINT STOCK COMPANY
AUDITED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025



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STATEMENT OF THE BOARD OF GENERAL DIRECTORS

The Board of General Directors of I.P.A Investments Group Joint Stock Company (hereinafter referred to as the “Company”) presents this report together with the Company’s audited consolidated financial statements for the financial year ended 31 December 2025.

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

The members of the Board of Managements, Board of General Directors, Audit Committee and Board of Supervisors of the Company who held office for the financial year ended 31 December 2025 and up to the reporting date are as follows:

Board of Managements

Mr. Vu Hien	Chairman	
Ms. Pham Minh Huong	Member	
Mr. Vu Hoang Ha	Member	
Ms. Nguyen Ngoc Thanh	Member	Dismissed on 24 June 2025
Mr. Mai Huu Dat	Member	Appointed on 24 June 2025
Mr. Nguyen Vu Long	Member	

Audit Committee

Mrs. Nguyen Ngoc Thanh	Chairman	(Dismissed on 24 June 2025)
Mr. Vu Hoang Ha	Member	(Dismissed on 24 June 2025)

The Board of Supervisors

Ms. Nguyen Hong Hue	Head of Board of Supervisors	Appointed on 24 June 2025
Ms. Dang Hoang My	Member	Appointed on 24 June 2025
Ms. Nguyen Thi Thanh Thao	Member	Appointed on 24 June 2025

Board of General Directors and Chief Accountant

Mr. Mai Huu Dat	General Director
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The Chief Accountant of the Company is Ms. Nguyen Thi Huong Thao.

EVENTS AFTER THE REPORTING DATE

The Board of General Directors confirms that no significant events have occurred after the balance sheet date that would materially affect the consolidated financial statements, requiring adjustment or disclosure.

THE AUDITOR

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

RESPONSIBILITY OF THE BOARD OF GENERAL DIRECTORS

The Board of General Directors of the Company is responsible for preparing the consolidated financial statements that give a true and fair view of the consolidated financial position of the Company as at 31 December 2025, as well as its consolidated income statement and consolidated cash flows for the year then ended in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and related legal regulations on the preparation and presentation of consolidated financial statements. In preparing these consolidated financial statements, the Board of General Directors is required to:

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

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

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the consolidated financial statements;
- Prepare the consolidated financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue its business;
- Design and implement an effective system of internal control for the purpose of fair preparation and presentation of the consolidated financial statements in order to limit risks and frauds.

The Board of General Directors confirms that the Company has complied with the above requirements in preparing the consolidated financial statements.

The Board of General Directors is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the consolidated financial position of the Company and to ensure that the consolidated financial statements comply with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System, and related legal regulations on the preparation and presentation of the consolidated financial statements. It is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

OTHER COMMITMENTS

The Board of General Directors commits that the Company does not violate its obligation to disclose information as prescribed in Circular No.96/2020/TT-BTC on 16 November 2020 issued by the Ministry of Finance on disclosing information in the securities market, as amended and supplemented by Circular No. 68/2024/TT-BTC dated 18 September 2024. The Company complies with the provisions of Decree No.155/2020/ND-CP dated 31 December 2020 issued by the Government, which details the implementation of certain articles of the securities law, as amended and supplemented by Decree No. 245/2025/ND-CP dated 11 September 2025 and Circular No. 116/2020/TT-BTC dated 31 December 2020 issued by the Ministry of Finance, which provides guidelines on corporate governance applicable to public companies under Decree No. 155/2020/ND-CP.

For and on behalf of the Board of General Directors,



Mai Hữu Đạt

General Director

Hanoi, 28 March 2026

No.: 529/2026/UHY-BCKT

INDEPENDENT AUDITORS' REPORT

*On the consolidated financial statements of I.P.A Investments Group Joint Stock Company
For the financial year ended 31 December 2025*

To: Shareholders
Board of Managements and Board of General Directors
I.P.A Investments Group Joint Stock Company

We have audited the accompanying consolidated financial statements of I.P.A Investments Group Joint Stock Company (hereinafter referred to as the "Company") which were prepared on 28 March 2026 and set out on page 06 to 67, which comprise the consolidated balance sheet as at 31 December 2025, the consolidated income statement and the consolidated cash flow statements for the financial year then ended and the notes thereto.

Responsibilities of the Board of General Directors

The Board of General Directors of the Company is responsible for the preparation and presentation the consolidated financial statements in a true and fair view in conformity with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and related legal regulations on the preparation and presentation of the consolidated financial statements, and for such internal control as the Board of General Directors determines is necessary to enable the preparation and presentation of the consolidated financial statements that are free from material misstatements, 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 the Vietnamese Standards on Auditing. Those Standards require that we comply with ethical requirements, 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 selected procedures depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor 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 Board of General Directors, as well as evaluating the overall presentation of the consolidated financial statements.

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

INDEPENDENT AUDITORS' REPORT (CONT'D)

Opinion of the Auditors

In our opinion, the accompanying consolidated financial statements give a true and fair view, in all material respects, of the consolidated financial position of I.P.A Investments Group Joint Stock Company as at 31 December 2025, and its consolidated results of its operations and its consolidated cash flows for the financial year then ended, in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System for Enterprises, and related legal requirements on the preparation and presentation of the consolidated financial statements.



Nguyen Minh Long
Deputy General Director
Auditor's Practicing Certificate
No. 0666-2023-112-1
For and on behalf of

Bui Duc Nam
Auditor
Auditor's Practicing Certificate
No. 5142-2025-112-1

UHY AUDITING AND CONSULTING COMPANY LIMITED
Hanoi, 28 March 2026

CONSOLIDATED BALANCE SHEET

As at 31 December 2025

ASSETS	Code	Note	31/12/2025	01/01/2025
			VND	VND
CURRENT ASSETS	100		2,753,296,839,296	1,955,675,716,328
Cash and cash equivalents	110	4	58,958,847,050	65,503,488,551
Cash	111		51,458,847,050	60,503,488,551
Cash equivalents	112		7,500,000,000	5,000,000,000
Short-term investments	120	5	1,700,135,695,660	748,159,984,403
Trading securities	121	5.2	1,700,984,925,660	746,360,378,575
Provision for impairment of trading securities	122		(849,230,000)	(2,200,394,172)
Held-to-maturity investments	123	5.1	-	4,000,000,000
Short-term receivables	130		951,248,349,693	1,111,908,939,913
Short-term trade receivables	131	6	129,034,230,638	120,800,340,839
Short-term advances to suppliers	132	7	8,886,685,770	24,434,942,700
Short-term loan receivables	135	8	717,594,087,259	895,029,007,515
Other short-term receivables	136	9	101,709,916,542	78,333,043,803
Provision for doubtful short-term receivables	137		(5,976,570,516)	(6,776,570,516)
Shortage of assets waiting resolution	139		-	88,175,572
Inventories	140	10	32,115,556,829	24,657,301,640
Inventories	141		32,214,626,514	24,756,371,325
Provision for devaluation of inventories	149		(99,069,685)	(99,069,685)
Other current assets	150		10,838,390,064	5,446,001,821
Short-term prepaid expenses	151	15	4,514,704,546	2,934,940,588
Deductible VAT	152		2,171,910,227	2,285,021,510
Taxes and other receivables from the State budget	153	20	4,151,775,291	226,039,723
NON-CURRENT ASSETS	200		8,479,964,185,567	6,715,453,117,250
Long-term receivables	210		23,349,816,245	19,349,816,245
Long-term loan receivables	215	8	5,000,000,000	-
Other long-term receivables	216	9	18,349,816,245	19,349,816,245
Fixed assets	220		569,896,510,217	622,280,506,211
Tangible fixed assets	221	12	561,556,919,846	606,467,425,294
- Cost	222		1,208,928,084,713	1,195,354,126,541
- Accumulated depreciation	223		(647,371,164,867)	(588,886,701,247)
Intangible fixed assets	227	13	8,339,590,371	15,813,080,917
- Cost	228		50,452,570,023	48,404,572,166
- Accumulated amortization	229		(42,112,979,652)	(32,591,491,249)

CONSOLIDATED BALANCE SHEET (CONT'D)

As at 31 December 2025

ASSETS	Code	Note	31/12/2025	01/01/2025
			VND	VND
Investment properties	230	14	11,250,956,153	11,469,310,853
- Historical costs	231		17,403,806,849	17,403,806,849
- Accumulated depreciation	232		(6,152,850,696)	(5,934,495,996)
Long-term assets in progress	240		68,396,411,825	53,062,104,817
Construction in progress	242	11	68,396,411,825	53,062,104,817
Long-term investments	250	5	7,539,069,754,748	5,738,903,790,416
Investments in associates, jointly controlled entities	252	5.3	7,100,405,795,377	5,338,953,630,908
Investment in other entities	253	5.4	937,950,931,200	941,391,011,200
Provision for long-term investments	254		(499,286,971,829)	(541,440,851,692)
Other long-term assets	260		268,000,736,379	270,387,588,708
Long-term prepaid expenses	261	15	137,014,615,602	133,395,037,595
Deferred tax assets	262	32.1	86,311,096,875	86,530,945,469
Goodwill	269	16	44,675,023,902	50,461,605,644
TOTAL ASSETS	270		11,233,261,024,863	8,671,128,833,578

CONSOLIDATED BALANCE SHEET (CONT'D)

As at 31 December 2025

RESOURCES	Code	Note	31/12/2025	01/01/2025
			VND	VND
LIABILITIES	300		6,331,657,193,616	4,172,504,903,234
Current liabilities	310		610,011,038,443	468,893,079,267
Short-term trade payables	311	17	7,251,221,234	5,289,500,829
Short-term advances from customers	312	18	-	1,630,433,731
Taxes and other payables to the State	313	20	51,243,944,072	51,232,868,730
Payable to employees	314		3,023,142,185	10,464,978,106
Short-term accrued expenses	315	21	146,261,656,004	138,899,075,216
Short-term unearned revenue	318		80,000,000	11,894,919,878
Short-term other payables	319	22	11,293,368,641	92,796,487,599
Short-term loans and finance lease obligations	320	19	346,431,923,978	112,259,032,849
Bonus and welfare fund	322		44,425,782,329	44,425,782,329
Non-current liabilities	330		5,721,646,155,173	3,703,611,823,967
Other long-term payables	337	22	5,385,247,720	4,011,000,000
Long-term loans and finance lease obligations	338	19	5,660,350,593,697	3,661,774,340,209
Deferred tax liabilities	341	32.2	55,910,313,756	37,826,483,758
OWNERS' EQUITY	400		4,901,603,831,247	4,498,623,930,344
Capital	410	23	4,901,603,831,247	4,498,623,930,344
Share capital	411		2,138,357,750,000	2,138,357,750,000
- Shares with voting rights	411a		2,138,357,750,000	2,138,357,750,000
Other capital of owners	414		32,049,837,180	32,049,837,180
Investment and development fund	418		64,268,503,228	64,268,503,228
Other funds belonging to owner's equity	420		635,671,910	635,671,910
Retained earnings	421		2,455,631,506,081	1,908,444,893,087
- Accumulated retained earnings till the end of the previous year	421a		2,005,862,300,468	1,496,990,666,796
- Retained earnings for the current year	421b		449,769,205,613	411,454,226,291
Non-controlling interests	429		210,660,562,848	354,867,274,939
TOTAL RESOURCES	440		11,233,261,024,863	8,671,128,833,578

Hanoi, 28 March 2026

Preparer



Nguyen Ngoc Mai

Chief Accountant



Nguyen Thi Huong Thao

General Director




Mai Huu Dat

CONSOLIDATED INCOME STATEMENT
For the financial year ended 31 December 2025

Items	Code	Note	Year 2025	Year 2024
			VND	VND
Revenue from sales of goods and rendering of services	01	25	590,053,393,494	560,331,817,604
Revenue deductions	02		61,328,954	277,196,874
Net revenue from sales of goods and rendering of services	10		589,992,064,540	560,054,620,730
Cost of goods sold and services rendered	11	26	304,629,805,986	280,748,813,885
Gross profit from sales of goods and rendering of services	20		285,362,258,554	279,305,806,845
Financial income	21	27	328,459,478,780	458,658,911,672
Financial expenses	22	28	330,519,814,098	418,170,026,569
- In which: Interest expenses	23		369,885,138,994	372,789,770,996
Profit in joint-ventures, associates	24	29	350,186,625,148	280,680,521,865
Selling expenses	25	30	18,978,832,652	13,802,534,256
General and administrative expenses	26	30	75,836,393,719	69,612,055,348
Operating profit/(loss)	30		538,673,322,013	517,060,624,209
Other income	31		3,258,481,482	5,739,819,319
Other expenses	32		3,846,256,874	5,422,033,684
Other profit/(loss)	40		(587,775,392)	317,785,635
Accounting profit/(loss) before tax	50		538,085,546,621	517,378,409,844
Current Corporate income tax expenses	51	31	39,485,670,795	47,296,000,850
Deferred tax income/(expense)	52	32.3	(2,098,229,807)	(40,171,874)
Net profit after tax	60		500,698,105,633	470,122,580,868
Net profit/(loss) after tax attributable to shareholders of the parent	61		467,417,315,513	411,454,226,291
Net profit/(loss) after tax attributable to non-controlling interests	62		33,280,790,120	58,668,354,577
Basic earnings per share	70	34	2,186	1,924
Diluted earnings per share	71	34	2,186	1,924

Hanoi, 28 March 2026

Preparer



Nguyen Ngoc Mai

Chief Accountant



Nguyen Thi Huong Thao

General Director



Maï Huu Dat

CONSOLIDATED CASH FLOW STATEMENT

(Applying indirect method)

For the financial year ended 31 December 2025

Items	Code Note	Year 2025 VND	Year 2024 VND
Cash flows from operating activities			
Profit before tax	01	538,085,546,621	517,378,409,844
Adjustments for			
Depreciation and amortization	02	77,981,387,851	80,608,849,056
Provisions	03	(44,305,044,035)	41,722,107,378
(Profits)/losses from investing activities	05	(662,690,047,058)	(650,797,875,860)
Interest expenses	06	370,760,863,791	373,115,384,244
Operating profit before movements in working capital	08	279,832,707,170	362,026,874,662
(Increase)/decrease in receivables	09	2,896,575,326	809,980,657,180
(Increase)/decrease in inventories	10	(7,458,255,189)	(9,200,029,120)
Increase/(decrease) in payables (excluding interest payables, corporate income tax payable)	11	(140,510,627,158)	6,594,522,363
(Increase)/decrease in prepaid expenses	12	(5,199,341,965)	(2,769,808,406)
(Increase)/decrease in held-for-trading securities	13	(954,624,547,085)	(377,050,452,560)
Interest paid	14	(362,076,625,082)	(391,504,063,555)
Corporate income tax paid	15	(44,639,633,844)	(17,895,534,898)
Other cash outflows from operating activities	17	(1,200,000,000)	(1,200,000,000)
Net cash flows from operating activities	20	(1,232,979,747,827)	378,982,165,666
Cash flows from investing activities			
Purchase and construction of fixed assets and other long-term assets	21	(20,047,935,045)	(24,971,305,679)
Proceeds from disposals of fixed assets and other long-term assets	22	-	10,722,727,273
Loans to other entities and payments for purchase of debt instruments of other entities	23	(1,706,761,258,217)	(1,220,918,911,365)
Collection of loans, proceeds from sales of debt instruments of other entities	24	1,914,199,243,724	1,717,180,657,871
Payments for investments in other entities (net of cash hold by entity being acquired)	25	(1,495,686,920,000)	(629,369,560,000)
Proceeds from capital investments in other entities	26	39,635,090,000	90,990,000,000
Interest, dividends and profits received	27	269,607,247,136	278,481,894,834
Net cash flows from investing activities	30	(999,054,532,402)	222,115,502,934

CONSOLIDATED CASH FLOW STATEMENT (CONT'D)

(Applying indirect method)

For the financial year ended 31 December 2025

Items	Code	Note	Year 2025 VND	Year 2024 VND
Cash flows from financing activities				
Proceeds from issuance of shares and receipt from contributions of the owners	31		13,404,800,000	23,541,799,000
Proceeds from borrowings	33		2,688,872,397,978	3,625,000,000,000
Repayments of borrowings	34		(455,659,887,250)	(4,241,443,087,767)
Dividends, profits paid to owners	36		(21,127,672,000)	(26,358,236,000)
<i>Net cash flows from financing activities</i>	<i>40</i>		<i>2,225,489,638,728</i>	<i>(619,259,524,767)</i>
Net cash flow in the year	50		(6,544,641,501)	(18,161,856,167)
Cash and cash equivalents at the beginning of the year	60	4	65,503,488,551	83,665,344,718
Effects of changes in foreign exchange rates	61		-	-
Cash and cash equivalents at the end of the year	70	4	58,958,847,050	65,503,488,551

Hanoi, 28 March 2026

Preparer



Nguyen Ngoc Mai

Chief Accountant



Nguyen Thi Hung Thao

General Director




Mai Huu Dat

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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

1. GENERAL INFORMATION

1.1 STRUCTURE OF OWNERSHIP

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

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

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

On 15 November 2016, the Company registered its 6th amendment to the Enterprise Registration Certificate, under which its enterprise code was 0100779693.

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

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

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

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

On 05 July 2024, the Company registered its 11th amendment to the Enterprise Registration Certificate.

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

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

The total number of employees of the Company as at 31 December 2025 is 601 (as at 1 January 2025: 483).

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

1. GENERAL INFORMATION (CONT'D)

1.2 BUSINESS SECTORS

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

1.3 PRINCIPAL BUSINESS ACTIVITIES

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

1.4 NORMAL BUSINESS AND PRODUCTION CYCLE

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

1.5 BUSINESS STRUCTURES

The Company had the following subsidiaries consolidated in the financial statements as at 31 December 2025:

Company name	Head office address	Principal business activities	Ownership interest rate	Voting rights rate
I.P.A Securities Investment Fund Management Limited Company	No. 1 Nguyen Thuong Hien, Hai Ba Trung Ward, Hanoi.	Securities investment fund management, securities portfolio management	100.00%	100.00%
IPA Investment Joint Stock Company (formerly IPAM LIFE Mindfulness Lifestyle Joint Stock Company	No. 1 Nguyen Thuong Hien, Hai Ba Trung Ward, Hanoi	Real estate business, right to use land owned or leased	92.71%	92.71%
Anvie Life Limited Company (i)	19 Truc Khe Street, Lang Ward, Hanoi City, Vietnam	Real estate business, land use rights belonging to the owner, user or lessee	91.51%	100%
Homefood Foodstuff Joint Stock Company (i)	No. 26, Tran Binh Trong Street, Hai Ba Trung Ward, Hanoi	Nutritional food business	59,42%	64,93%
Viet Nam National Apiculture Joint Stock Company (i)	19 Truc Khe Street, Lang Ward, Hanoi City, Vietnam	Business and export of bee products	91.06%	98.22%
Hoang Lien Son Nature Legacy Limited Company (i)	Ban Pho 2 Hamlet, Bac Ha Commune, Lao Cai Province, Vietnam	Tea production	89.79%	100.00%

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

1. GENERAL INFORMATION (CONT'D)

1.5 BUSINESS STRUCTURES (CONT'D)

Company name	Head office address	Principal business activities	Ownership interest rate	Voting rights rate
Bac Ha Energy Joint Stock Company (i)	Ma Pho Hamlet, Ban Lien Commune, Lao Cai Province	Hydropower project investment	89.79%	95.19%
IPAF Investment Joint Stock Company	1st Floor, Comatce Tower, No. 61 Nguy Nhu Kon Tum Street, Residential Area 17, Thanh Xuan Ward, Hanoi	Management consulting activities	99.90%	99.90%
IPA Technology Solution Joint Stock Company (ii)	1st Floor, Comatce Tower, No. 61 Nguy Nhu Kon Tum Street, Residential Area 17, Thanh Xuan Ward, Hanoi	Computer programming	99.02%	100.00%
IPA Management Consultant Company Limited (ii)	1st Floor, Comatce Tower, No. 61 Nguy Nhu Kon Tum Street, Residential Area 17, Thanh Xuan Ward, Hanoi	Financial service support activities	89.91%	90.00%
Anvie Management Services Joint Stock Company (formerly Propfit Joint Stock Company) (ii)	1st Floor, Comatce Tower, No. 61 Nguy Nhu Kon Tum Street, Residential Area 17, Thanh Xuan Ward, Hanoi	Computer programming	69.32%	70.00%
Stockbook Joint Stock Company (ii)	1st Floor, Comatce Tower, No. 61 Nguy Nhu Kon Tum Street, Residential Area 17, Thanh Xuan Ward, Hanoi	Web portal	64.37%	65.00%

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

1. GENERAL INFORMATION (CONT'D)

1.5 BUSINESS STRUCTURES (CONT'D)

Company name	Head office address	Principal business activities	Ownership interest rate	Voting rights rate
Dstation Joint Stock Company (i)	1st Floor, Comatce Tower, No. 61 Nguy Nhu Kon Tum Street, Residential Area 17, Thanh Xuan Ward, Hanoi	Computer programming business of leasing land use rights	73.22%	80.02%
Anvie Hoi An Real Estate Joint Stock Company	No. 62, Che Tau 1 Street, Triem Tay Quarter, Dien Ban Ward, Da Nang	Real estate business	98.16%	100.00%
Lung Xuan Development Investment Joint Stock Company (i)	Village 3, Tien Xuan, Yen Xuan Ward, Hanoi	Real estate consultancy, brokerage, auction of real estate, auction of land use rights	89.44%	98.00%
Ocean Tourism Hotel Joint Stock Company (i)	No. 20 Le Dai Hanh Street, Hong Bang Ward, Hai Phong, Vietnam	Real estate consultancy, brokerage, auction of real estate, auction of land use rights	74.84%	80.00%
IPA Cuu Long Trading And Investment Joint Stock Company (i)	No. 21 B19 Street, Hung Phu 1 Residential Area, Hung Phu Ward, Can Tho, Vietnam	Real estate business	92.09%	99.33%
Printing Mechanical Joint Stock Company (i)	102A-B Hai Thuong Lan Ong Street, Cho Lon Ward, Ho Chi Minh	Services related to printing	91.50%	98.69%
GAO Solutions Co., Ltd. (i)	2nd Floor, CT1 Building, No. 43 Le Van Luong, Government Cryptography Department Apartment Complex, Thanh Xuan Ward, Hanoi	Restaurants, food services	91.51%	100.00%
I Prosper Investment Management Joint Stock Company (ii)	No. 11 Ngo Van So Street, Cua Nam Ward, Hanoi	Business management consulting	99,90%	100,00%

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

1. GENERAL INFORMATION (CONT'D)

1.5 BUSINESS STRUCTURES (CONT'D)

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

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

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

1.6 STATEMENT OF COMPATIBILITY OF INFORMATION ON THE CONSOLIDATED FINANCIAL STATEMENTS

The comparative figures presented in the consolidated balance sheet, the consolidated income statement, the consolidated cash flow statement and the corresponding notes are derived from the Company's audited consolidated financial statements for the financial year ended 31 December 2024.

2. ACCOUNTING STANDARDS AND REGULATIONS

2.1 ACCOUNTING STANDARDS AND REGULATIONS

The consolidated financial statements are presented in Vietnamese Dong (VND), in accordance with Vietnam Accounting Standards, Vietnamese Corporate Accounting System and related legal regulations on the preparation and presentation of consolidated financial statements.

The consolidated financial statements have been prepared in accordance with Vietnamese Corporate Accounting System, as promulgated under Circular 202/2014/TT-BTC dated 22 December 2014 and Circular No. 53/2016/TT-BTC dated 21 March 2016, which amends and supplements certain provisions of Circular No. 202/2014/TT0-BTC dated 22 December 2014 guiding the preparation and presentation of the consolidated financial statements.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

2. ACCOUNTING STANDARDS AND REGULATIONS (CONT'D)

2.1 FINANCIAL YEAR

The Company's financial year begins on 1 January and ends on 31 December of the calendar year. The accompanying consolidated financial statements have been prepared for the financial year ended 31 December 2025.

2.4 STATEMENT OF COMPLIANCE WITH ACCOUNTING STANDARDS AND SYSTEM

The consolidated financial statements have been prepared and presented in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and related legal regulations on the preparation and presentation of the consolidated financial statements.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

3.1 BASIS AND PURPOSE OF CONSOLIDATION OF THE CONSOLIDATED FINANCIAL STATEMENTS

The Company prepares the consolidated financial statements of the Parent Company and Subsidiaries for the financial year ended 31 December 2025 in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and related legal regulations on the preparation of consolidated financial statements to meet information disclosure requirements, as specifically prescribed in Circular No. 96/2020/TT-BTC dated 16 November 2020 of the Ministry of Finance guiding the disclosure of information on the stock market.

The consolidated financial statements comprise the separate financial statements of the Parent Company and those of its controlled entities (Subsidiaries), collectively referred to as the Group. Control is established when the Parent company has the power to govern the financial and operational policies of an investee to derive economic benefits from its activities. When assessing control, potential voting rights arising from call options, debt instruments, or convertible equity instruments as of the financial year-end are considered.

The financial statements of the subsidiaries are prepared using accounting policies consistent with those of the Parent Company. Where necessary, adjustments are made align the accounting policies applied by Subsidiaries with those of the Parent Company. The results of operations of subsidiaries acquired or disposed of during the year are included in the consolidated financial statements from the effective date of acquisition or up to the effective date of disposal.

All intra-group transactions and balances are eliminated in the consolidation process.

All intra-group transactions and balances are eliminated in the consolidation process. Intercompany balances, transactions, and unrealized profits between the Parent Company and its Subsidiaries, as well as among Subsidiaries, are fully eliminated. Unrealized losses from internal transactions are also eliminated unless they indicate an unrecoverable cost.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.1 BASIS AND PURPOSE OF CONSOLIDATION OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

Non-controlling interests

The non-controlling interest in the net assets of a consolidated subsidiary is presented as a separate component, distinct from the Parent Company's shareholders' equity. It comprises the value of non-controlling shareholders' interests at the date of the initial business combination and their proportionate share of changes in total equity since the acquisition date. Losses incurred by a subsidiary are allocated to non-controlling shareholders in proportion to their ownership interest, even if such losses exceed their share in the subsidiary's net assets.

Business combination

A business combination is accounted for using the acquisition method as of the acquisition date, which is the date when control is transferred to the Parent Company. Control exists when the Parent Company has the power to govern the financial and operational policies of an entity to derive economic benefits from its activities. When assessing control, the Parent Company must consider any currently exercisable potential voting rights.

Under the acquisition method, the assets, liabilities, and contingent liabilities of the acquired company are measured at their fair value as of the acquisition date. Any excess of the acquisition cost over the total fair value of the acquired net assets is recognized as goodwill. Conversely, any shortfall between the acquisition cost and the total fair value of the acquired net assets is recorded as a gain in the income statement for the period in which the acquisition occurs.

Non-controlling interests at the initial business combination date are measured based on the proportionate share of non-controlling shareholders in the total fair value of the recognized assets, liabilities, and contingent liabilities.

If the Parent Company increases its ownership interest in a subsidiary, any excess of the cost of the additional investment over the carrying value of the acquired net assets at the acquisition date is directly recognized in "Retained earnings" on the consolidated balance sheet.

When the Parent Company partially divests its interest in a subsidiary:

- If the Parent Company retains control after divestment: The gain or loss from the divestment is recognized in "Retained earnings" on the consolidated balance sheet.
- If the Parent Company loses control and the subsidiary becomes a joint venture or associate: the remaining investment is reclassified under "Investments in associates, jointly controlled entities" on the consolidated financial statements and accounted for using the equity method. The gain or loss from the divestment are recognized in the consolidated income statement.

If a subsidiary raises additional capital from owners and the contribution ratios of the parties do not align with the ownership structure, the difference between the Parent Company's additional capital contribution and its proportionate increase in the subsidiary's net assets is recorded in "Retained earnings" on the consolidated balance sheet.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.2 ACCOUNTING ESTIMATES

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

3.3 CASH AND CASH EQUIVALENTS

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

3.4 FINANCIAL INVESTMENTS

Trading securities

Trading securities are securities that the Company holds for business purposes, i.e., purchased and sold to earn a profit. The Company currently holds trading securities in the form of bonds not listed on the stock exchange.

Trading securities are initially recognized at cost, which includes: purchase price plus any directly attributable costs (if any) such as brokerage fees, transaction fees, information service fees, taxes, duties, and bank charges. The recognition date of trading securities is the date the investor acquires ownership, specifically:

- For listed securities: Recognized at the trade execution date (T+0);
- Unlisted securities are recognized at the date of official ownership according to legal regulations.

Interest, dividends, and profits earned prior to the purchase of trading securities are deducted from the cost of the securities. Interest, dividends, and profits earned after acquisition of trading securities are recognised as revenue. Stock dividends received are recorded only as an increase in the number of shares, with no recognition of their fair value.

Provisions for impairment of trading securities are made separately for each type of security traded on the market when its fair value is lower than the original cost. The fair value of trading securities is determined as follows:

- For securities listed on the stock exchange: The closing price on the most recent trading day up to the date of preparation of the financial statements.
- For shares registered for trading on the trading market of public companies not yet listed and state-owned enterprises undergoing equitization through public offering (Upcom): The reference price is the average of the 30 most recent consecutive trading days prior to the end of the accounting period, as announced by the Stock Exchange.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.4 FINANCIAL INVESTMENTS (CONT'D)

- In the case of shares of a joint-stock company registered for trading on the Upcom market with no transactions within 30 days prior to the provision date, shares that have been delisted, suspended, or halted: The provision is made based on the investee company's loss, with the provision amount equal to the difference between the actual investment of the owners and the equity at the end of the accounting period, multiplied by the parent company's ownership percentage of the charter capital relative to the total contributed charter capital.

Changes in the provisions for impairment of securities required as at the financial statements closing date are recognized in financial expenses.

Profits or losses from the transfer of trading securities are recognized in financial income or financial expenses. The cost price is determined using the weighted moving average method.

Held-to-maturity investments

Held-to-maturity investments include investments that the Company has both the intent or ability to hold until maturity. These investments include: bank term deposits (including treasury bills and promissory notes), bonds, preferred stocks shares that the issuer is obligated to repurchase at a predetermined future date, and other investments classified as held-to-maturity investments.

Held-to-maturity investments are recognized on a trade date basis and are initially measured at acquisition cost plus directly attributable transaction costs. Post-acquisition interest income from held-to-maturity investments is recognized in the income statement on accrual basis. Pre-acquisition interest is deducted from the cost of such investments at the acquisition date.

When there is solid evidence that part or all of the investment may be uncollectible and the amount of the loss can be reliably determined, the loss shall be recognized in financial expenses of the period and directly deducted from the value of the investment.

Loans

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

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

Investments in joint ventures, associates and other entities

An associate is an entity in which the Parent Company and its subsidiaries have significant influence but do not have control over its financial and operational policies. Significant influence is demonstrated by the right to participate in the making of financial and operational policy decisions of the investee, without having control over these policies.

Investments in associates are recorded using the equity method. Under this method, the investment in an associate is presented in the consolidated financial statements at initial investment cost and adjusted for changes in the Parent Company's share of the net assets of the associate after the investment date. If the Parent Company and its subsidiaries' share of the losses of the associate's losses exceeds or equals the carrying amount of the investment, the value of the investment presented in the consolidated financial statements is reduced to zero, unless the Parent Company and its subsidiaries have obligations to make payments on behalf of the associate.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.4 FINANCIAL INVESTMENTS (CONT'D)

The financial statements of the associated company are prepared for the same financial year as the consolidated financial statements of the Parent Company and its subsidiaries. If the accounting policies of the associated company differ from the accounting policies uniformly applied by the Parent Company and its subsidiaries the associate's financial statements shall be adjusted accordingly before consolidation.

Unrealized profits and losses arising from transactions with associated are eliminated in the consolidated financial statements to the extent of the Parent Company's and its subsidiaries' interest in the associate.

Investment in other entities

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

Investments in equity instruments of other entities are initially recorded at their initial investment cost, which includes the purchase price or capital contribution along with any direct costs related to investment activities. Dividends and profits generated before the acquisition of the investment are deducted from the value of the investment. In contrast, dividends and profits arising after the investment is acquired are recognized as revenue. Dividends received in the form of shares are only recorded based on the additional number of shares received, without recognizing any corresponding value for the received shares.

Provisions for impairment of investments in equity instruments of other entities shall be recognized as follows:

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

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

3.5 RECEIVABLES AND PROVISION FOR DOUBTFUL DEBTS

Accounts receivable are recorded at their carrying amount, net of any provision for doubtful debts less provisions for doubtful debts.

The classification of receivables is made according to the following principles:

- Trade receivables include commercial receivables arising from sales transactions between the Company and independent buyers, including export sales entrusted to other entities.
- Other receivables include non-commercial receivables unrelated to sales transactions.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.5 RECEIVABLES AND PROVISION FOR DOUBTFUL DEBTS (CONT'D)

Provision for doubtful debts is made for receivables that are overdue under the economic contract, contractual commitment or debt commitment, for which the Company has made multiple demands for recovery but remains unrecoverable. The provision for overdue receivables is based on original repayment schedule according to the purchase and sale contract, regardless of any extension agreed upon between the parties. This also applies to receivables that are overdue due to the debtor's bankruptcy status, dissolution, disappearance, or fleeing, as well as for amounts refunded when the debt is collected.

Increases or decreases in the balance of the provision for doubtful debts that need to be appropriated as of the balance sheet date are recorded as general and administrative expenses.

3.6 INVENTORIES

Inventories are measured at the lower of cost and net realizable value. The cost of inventories includes all expenses incurred to bring the inventories to their current location and condition, including: purchase price, non-recoverable taxes, transportation costs, loading and unloading expenses, storage costs incurred during the procurement, standard shrinkage, and other costs directly attributable to the acquisition of inventories.

The company applies the perpetual inventory system for inventory accounting. The cost of goods sold is calculated using the weighted average method.

The Company's provision for inventory write-downs (if any) is made when there is reliable evidence of a decline in the net realizable value of inventory compared to its cost. The net realizable value is determined as the estimated selling price less the costs to complete and the costs of marketing, selling, and distribution incurred. Increases or decreases in the provision for inventory write-downs are recognized in the cost of goods sold for the year.

3.7 TANGIBLE FIXED ASSETS AND DEPRECIATION

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

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

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

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.8 INTANGIBLE FIXED ASSETS

Intangible fixed assets are recognised at historical cost and presented in the balance sheet at cost, accumulated amortisation, and net book value.

The historical cost of an intangible fixed asset includes all costs incurred by the Company to acquire the asset up to the time it is brought to its intended condition for use. Subsequent expenditures related to intangible fixed assets are recognised as production and business expenses in the period in which they are incurred, unless such costs are directly associated with a specific intangible asset and result in an increase in the future economic benefits derived from that asset.

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

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

3.9 CONSTRUCTION IN PROGRESS

Construction in progress costs include assets such as equipment that is in the process of being purchased and installed but has not yet been put into use, as well as capital construction projects that are still under construction and have not been accepted for use at the consolidated financial statements closing date. These assets are recorded at the historical cost, which includes: the cost of goods and services payable to contractors and suppliers, related interest expenses incurred during the investment period and other reasonable expenses directly associated to the formation of assets. The depreciation calculation of these assets is applied in the same manner as for other assets, beginning when the assets are ready for use.

3.10 PREPAID EXPENSES

Prepaid expenses include expenses actual costs incurred in the current period but related to multiple accounting periods. Prepaid expenses include: tools and supplies issued for use and pending allocation, insurance expenses, prepaid rent, land lease rights, repair and renovation costs, and other prepaid expenses.

3.11 BUSINESS COMBINATION AND GOODWILL

Business combinations is accounted for using the acquisition method. The acquisition cost includes the fair value at the exchange date of the exchanged assets, incurred or recognized liabilities, and equity instruments issued by the Company in exchange for control of the acquiree, along with any direct costs related to the business combination. Acquired assets, identifiable liabilities and contingent liabilities arising from the business combination are recognized at fair value as of the acquisition date.

For a business combination over several stages, the cost of the business combination is calculated as the sum of the cost of the investment at the date of obtaining control of the subsidiary plus the cost of the investment in previous transactions that has been revalued at fair value at the date of obtaining control of the subsidiary. The difference between the revalued cost and the original cost of the investment is recognized in the results of operations if before the date of obtaining control of the subsidiary, the Parent Company did not have significant influence over the subsidiary and the investment is presented at cost.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.11 BUSINESS COMBINATION AND GOODWILL (CONT'D)

If, before the date of achieving control, the Parent Company has significant influence and the investment is presented under the equity method, the difference between the revaluation price and the value of the investment under the equity method is recorded in the business results and the difference between the value of the investment under the equity method and the original cost of the investment is recorded directly in the item "Undistributed earnings" on the consolidated balance sheet.

The excess of the acquisition cost over the Parent Company's share in the net fair value of the identifiable assets, liabilities and recognized contingent liabilities at the acquisition date are recorded as goodwill. If the Parent Company's share in the net fair value of these items exceeds the acquisition cost, the excess amount is recognized in profit or loss.

Goodwill is amortized using the straight-line method over 10 years. If there is evidence that the impairment of goodwill exceeds the amortized amount, the impairment loss for the year will be recognized accordingly.

The non-controlling shareholders' interest at the acquisition date of the business combination is determined based on the proportionate share of non-controlling shareholders in the fair value of recognized assets, liabilities and contingent liabilities.

3.12 PAYABLES AND ACCRUED EXPENSES

Liabilities represent amounts payable to suppliers and other parties. They include trade payables and other payables. Liabilities are not recognized at an amount lower than the obligation to be settled.

The classification of liabilities is determined based on the following principles:

- Trade payables include amounts payable arising from transactions involving the purchase of goods, services, and assets from suppliers that are independent entities from the Company, including payables between the Parent Company and subsidiaries, joint ventures and associates.
- Other payables include non-commercial payables that are unrelated to the purchase and sale transaction of goods and services.

Payables are tracked in detail by each counterparty and their respective due dates.

Accrued expenses represent costs incurred during the reporting period but not yet paid due to the absence of invoices or incomplete accounting documentation. These also include production and business expenses that must be accrued in advance.

The accrual of expenses during the period is carefully calculated and must be supported by reasonable and reliable evidence to ensure that the recognized accrued expenses align with actual incurred costs.

3.13 LOANS AND FINANCE LEASE OBLIGATIONS

Loans and finance lease obligations are recognized based on bank documents, promissory notes, loan and finance lease agreements.

These loans are monitored by specific counterparties and loan terms.

3.14 BORROWING COSTS

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.14 BORROWING COSTS (CONT'D)

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

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

3.15 UNEARNED REVENUES

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

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

3.16 BOND ISSUE

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

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

3.17 OWNER'S EQUITY

Owner's contribution capital is recognized in line with the amount actually contributed by the shareholders.

Other owners' capital is formed from retained earnings, asset revaluation reserves, and the net remaining value between the fair value of donated, gifted, or sponsored assets and the applicable tax liabilities (if any) related to those assets.

Profit after corporate income tax is distributed to shareholders after the deduction of reserves in accordance with the Charter of the Company and legal provision, as approved by the General Meeting of Shareholders.

The distribution of profits to shareholders takes into account non-monetary items included in undistributed profit after tax that may affect cash flow and the ability to pay dividends, such as interest from the revaluation of assets used for capital contribution, interest from the revaluation of monetary items and other non-monetary financial instruments.

3.18 REVENUE AND INCOME RECOGNITION

Revenue from sales of goods and finished products

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.18 REVENUE AND INCOME RECOGNITION (CONT'D)

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

Revenue from rendering of services

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

- The revenue can be measured reliably. If the contract allows the buyer to return purchased services under specific conditions, revenue is only recognized when those conditions no longer has the right to return the provided service;
- There is a probability that economic benefits will flow to the Company;
- The stage of completion of transaction at the end of reporting period can be measured reliably; and
- The costs incurred for transactions and the costs to complete transactions can be measured reliably.

Financial income

Interest from long-term investments are estimated and recognized when the right to receive interest from investee companies is established.

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

Dividends and distributed profits

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

3.19 FINANCIAL EXPENSES

Financial expenses recognized in the income statement are the total financial expenses incurred during the period, not offset against financial income, including interest expense, bond issuance costs...

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.20 BORROWING COSTS

Borrowing costs that are directly attributable to the acquisition, construction, or production of assets that require a substantial period of time to be ready for use or for sale are capitalized as part of the cost of the assets until such assets are ready for use or sale. Any income arising from the temporary investment of borrowings is deducted from the carrying amount of the related assets.

Other borrowing costs are recognized in the income statement as incurred.

3.21 TAXES AND OTHER PAYABLES TO THE STATE BUDGET

Value Added Tax (VAT)

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

Corporate Income Tax

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

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

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

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

Deferred income tax assets and deferred tax liabilities are offset when the Parent Company and its subsidiaries have the legal right to offset the current income tax assets against current income tax liabilities and when the deferred income tax assets against deferred income tax liabilities are related to income taxes from the same taxable entity under same tax authority. Additionally, the Parent Company and its subsidiaries must intend to settle the income tax on a net basis.

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.21 TAXES AND OTHER PAYABLES TO THE STATE BUDGET (CONT'D)

Other taxes

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

3.22 RELATED PARTIES

Parties are considered related if one party has the ability to control or exert significantly influence over the other party in making financial and operational policy decisions. Related parties include:

- Enterprises that have control, either directly or indirectly through one or more intermediaries, or are under common control with the Company including the parent company, subsidiaries within the group, joint ventures, jointly controlled entities, and associates.
- Individuals who have the right to vote, either directly or indirectly, in reporting enterprises, thereby exerting significant influence over such enterprises. Key management personnel who have the authority and responsibility for planning, directing, and controlling the Company's operations, including their close family members.
- Enterprises in which the aforementioned individuals directly or indirectly hold voting rights or over which they can exert significant influence.

When assessing relationships with related parties, the substance of the relationship is considered rather than merely its legal form.

All transactions and balances with related parties are disclosed in the notes below.

3.23 SEGMENT REPORTING

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

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

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

4. CASH AND CASH EQUIVALENTS

	31/12/2025	01/01/2025
	VND	VND
- Cash on hand	511,678,470	719,154,068
- Demand deposit	48,966,961,610	43,684,219,915
- Deposits in securities trading accounts	1,980,206,970	16,100,114,568
- Cash equivalents (*)	7,500,000,000	5,000,000,000
Total	58,958,847,050	65,503,488,551

(*) As at 31 December 2025, cash equivalents are deposits at the Vietnam Investment and Development Bank (BIDV), with a maturity period of no more than 3 months and an interest rate of 4.75% per annum.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

5. FINANCIAL INVESTMENTS

5.1 Held-to-maturity investment

	31/12/2025		01/01/2025	
	Historical cost VND	Provision VND	Historical cost VND	Provision VND
- Certificate of deposit	-	-	4,000,000,000	-
Total	-	-	4,000,000,000	-

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

5. FINANCIAL INVESTMENTS (CONT'D)

5.2. Trading securities

	31/12/2025				01/01/2025				
	Historical cost VND	Fair value VND	Provision VND	Historical cost VND	Fair value VND	Provision VND	Historical cost VND	Fair value VND	Provision VND
- Total value of shares	239,878,310,000	(*)	(849,230,000)	226,260,376,285	(*)	(2,200,394,172)			
+ <i>Trung Nam Renewable Energy Corporation</i>	220,000,000,000	(*)	-	220,000,000,000	(*)	-			
+ <i>Other shares (**)</i>	19,878,310,000		(849,230,000)	6,260,376,285		(2,200,394,172)	4,064,355,700		
- Total value of bonds	816,770,999,472	(*)	-	480,100,002,502	(*)	-			
+ <i>Trung Nam Energy Development and Investment Corporation</i>	339,770,000,000	-	-	416,879,516,814	(*)	-			
+ <i>VNDIRECT Securities Corporation</i>	388,940,000,000	(*)	-	-	-	-			
+ <i>CMC Joint Stock Company</i>	72,989,528,904	(*)	-	48,913,202,963	-	-			
+ <i>Other bonds</i>	15,071,470,568	(*)	-	14,307,282,725	(*)	-			
- Securities and other financial instruments	644,335,616,188	(*)	-	39,999,999,788	(*)	-			
+ <i>Investment fund certificate</i>	39,999,999,788	(*)	-	39,999,999,788	(*)	-			
+ <i>Techcombank Certificate of Deposit</i>	500,500,000,000	(*)	-	-	-	-			
+ <i>Certificate of Deposit of Electricity Finance Joint Stock Company</i>	103,835,616,400	(*)	-	-	-	-			
Total	1,700,984,925,660	(*)	(849,230,000)	746,360,378,575	(*)	(2,200,394,172)			

(*) The Company has not determined the fair value of these financial investments as Vietnam Accounting Standards and the Vietnam Corporate Accounting System have not yet provided specific guidance on fair value determination.

(**) The fair value of trading securities is determined based on the closing prices of these shares on HOSE and Upcom stock market as at 31 December 2025 and 31 December 2024.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

5. FINANCIAL INVESTMENTS (CONT'D)

5.3. Investments in associates

Address	31/12/2025		01/01/2025	
	Rate of interest %	Book value under the equity method VND	Rate of voting rights %	Book value under the equity method VND
VNDIRECT Securities Corporation Tra Vinh Electric Development Joint Stock Company	25.84 20.43	5,326,209,554,387 31,983,527,165	25.84 20.43	5,013,995,292,159 27,590,843,893
Financial Software Solutions Joint Stock Company	28.00	44,538,031,041	28.00	43,406,596,842
Biggee Joint Stock Company South Can Tho Development and Investment Joint Stock Company	24.46 48.60	- 211,779,028,262	31.00 48.60	- 210,149,851,520
Post-Telecommunication Joint Stock Insurance Corporation	24.44	1,438,017,665,425	-	-
Hoi An Tourist Service Joint Stock Company	20.01	47,877,989,097	20.01	43,811,046,494
Total		7,100,405,795,377		5,338,953,630,908

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)*(These notes form an integral part of and should be read in conjunction with the accompanying consolidated financial statements)***5. FINANCIAL INVESTMENTS (CONT'D)****5.4. Investments in other entities**

	31/12/2025			01/01/2025		
	Historical cost VND	Fair value VND	Provision VND	Historical cost VND	Fair value VND	Provision VND
- Stringee Joint Stock Company	8,391,011,200	(*)	(5,540,971,829)	8,391,011,200	(*)	(5,416,698,723)
- Century Land Joint Stock Company (**)	928,400,000,000	434,654,000,000	(493,746,000,000)	928,400,000,000	394,680,000,000	(533,720,000,000)
- Tue Duc Bach Khoa Education Joint Stock Company	-	-	-	4,600,000,000	(*)	(2,304,152,969)
- DGOS Software Solutions Joint Stock Company	1,159,920,000	(*)	-	-	-	-
Total	937,950,931,200	(*)	(499,286,971,829)	941,391,011,200	(*)	(541,440,851,692)

(*) The Company has not determined the fair value of these financial investments as Vietnam Accounting Standards and the Vietnam Corporate Accounting System have not yet provided specific guidance on fair value determination.

(**) The fair value of the investment is determined based on the closing prices of these shares on HOSE market as at 31 December 2025 and 31 December 2024.

Detail information on the Company's investees as at 31 December 2025 as follows:

Name of investee	Place of establishment and operation	Principle activities	Rate of interest	Rate of voting rights
Century Land Joint Stock Company	1st Floor, B Sky City Building, No. 88 Lang Ha Street, Lang Ward, Hanoi.	Real estate business; investment, consulting, brokerage financial services.	10.91%	10.91%
Stringee Joint Stock Company	16th Floor, Office Building 2 – Sun Square Project, No. 21 Le Duc Tho Street, Tu Liem Ward, Hanoi	Repair of computers and peripherals; Computer programming	8.23%	12.78%
DGOS Software Solutions Joint Stock Company	2nd Floor, CT1 Building, Government Cryptography Department Apartment Complex, 43 Le Van Luong Street, Thanh Xuan Ward, Hanoi	Computer programming	9.00%	9.00%

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

6. TRADE RECEIVABLES

	31/12/2025		01/01/2025	
	Amount VND	Provision VND	Amount VND	Provision VND
a) Short-term	129,034,230,638	(356,168,704)	120,800,340,839	(356,168,704)
<i>Trade receivables with related parties</i>	<i>103,711,294,730</i>	-	<i>101,849,388,813</i>	-
- VNDIRECT Securities Corporation	43,807,574,463	-	22,389,627,374	-
- Biggee Joint Stock Company	-	-	4,000,000	-
- Post-Telecommunication Joint Stock Insurance Corporation	59,903,720,267	-	79,455,761,439	-
<i>Other receivables</i>	<i>25,322,935,908</i>	<i>(356,168,704)</i>	<i>18,950,952,026</i>	<i>(356,168,704)</i>
- Northern Power Corporation	20,716,182,234	-	15,155,577,765	-
- Others	4,606,753,674	(356,168,704)	3,795,374,261	(356,168,704)
b) Long-term	-	-	-	-
Total	129,034,230,638	(356,168,704)	120,800,340,839	(356,168,704)

7. ADVANCES TO SUPPLIES

	31/12/2025		01/01/2025	
	Amount VND	Provision VND	Amount VND	Provision VND
a) Short-term	8,886,685,770	(2,124,637,114)	24,434,942,700	(2,124,637,114)
- Bim Kiem Giang Co., Ltd	-	-	16,919,087,724	-
- Mr Vuong Trung Nguyen	2,000,000,000	(2,000,000,000)	2,000,000,000	(2,000,000,000)
- Others	6,886,685,770	(124,637,114)	5,515,854,976	(124,637,114)
b) Long-term	-	-	-	-
Total	8,886,685,770	(2,124,637,114)	24,434,942,700	(2,124,637,114)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

8. LOAN RECEIVABLES

	31/12/2025		01/01/2025	
	Amount VND	Provision VND	Amount VND	Provision VND
a) Short-term				
<i>Receivable from related parties</i>				
- Biggee Joint Stock Company (ii)	59,198,000,000	-	3,600,000,000	-
- VNDIRECT Securities Corporation	118,000,000	-	100,000,000	-
	59,080,000,000	-	3,500,000,000	-
<i>Receivables from other organizations and individuals</i>				
- Dstation Services Joint Stock Company (formerly Trustlink Investment and Service Joint Stock Company) (i)	658,396,087,259	-	891,429,007,515	(800,000,000)
- Dstation Services Joint Stock Company (formerly Trustlink Investment and Service Joint Stock Company) (i)	632,671,431,259	-	864,751,966,795	-
- Others (ii)	25,724,656,000	-	26,677,040,720	(800,000,000)
b) Long-term				
- Khang Tue Organic Agriculture Joint Stock Company (iii)	5,000,000,000	-	-	-
	5,000,000,000	-	-	-
Total	722,594,087,259	-	895,029,007,515	(800,000,000)

(i) Loans with a term not exceeding 12 months, interest rates from 3.5% per annum to 10.0% per annum. The purpose of the loan is for the borrower's investment and business purposes. The loan is secured by property rights (including but not limited to the borrower's receivables, the borrower's land use rights and assets attached to the land) assets generated from the loan amount under the loan agreement.

(ii) Loans with a term not exceeding 12 months or no term, with interest rates ranging from 0.0% per annum to 16.0% per annum. The purpose of the loan is for the borrower's investment and business activities. The loan is secured by the value of completed construction works or by assets generated from the loan and other assets of the borrower with a value equivalent to the loan value to secure the obligations stipulated in the contract.

(iii) Loan under Contract No. 3110/HĐVTS/KT-OTW signed on 31 October 2025, with a term from the date of the first loan disbursement to 30 June 2028, interest rate of 10.0% per annum. The purpose of the loan is for the borrower's investment and business purposes. The loan is secured by property rights (including but not limited to the borrower's receivables and assets generated from the loan under the loan contract).

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

9. OTHER RECEIVABLES

	31/12/2025		01/01/2025	
	Amount VND	Provision VND	Amount VND	Provision VND
a) Short-term	101,709,916,542	(3,495,764,698)	78,333,043,803	(3,495,764,698)
- Interest receivable, loan interest, coupon	20,290,463,044	-	12,027,327,711	-
- Dividends and profits receivable	20,000,000	(20,000,000)	20,000,000	(20,000,000)
- Site clearance costs of the New Urban Area Project on both sides of Nguyen Thai Hoc Street, Thot Not District (1)	19,105,084,881	-	19,105,084,881	-
- Site Clearance and Urban Environment Center (2)	10,570,288,983	-	10,570,288,983	-
- Advances	40,202,834,937	(2,995,764,698)	25,203,567,183	(2,995,764,698)
- Cooperation to establish Investment Fund	10,000,000,000	-	10,000,000,000	-
- Others	1,521,244,697	(480,000,000)	1,406,775,045	(480,000,000)
b) Long-term	18,349,816,245	-	19,349,816,245	-
- Long-term deposit	18,349,816,245	-	19,349,816,245	-
+ Deposits for New urban area on both sides of Nguyen Thai Hoc street, Thot Not District Project	12,422,387,000	-	12,422,387,000	-
+ Others	5,927,429,245	-	6,927,429,245	-
Total	120,059,732,787	(3,495,764,698)	97,682,860,048	(3,495,764,698)

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

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

10. INVENTORIES

	31/12/2025		01/01/2025	
	Historical cost VND	Provision VND	Historical cost VND	Provision VND
Raw materials	7,027,039,679	(99,069,685)	5,230,706,231	(99,069,685)
Tools and supplies	-	-	256,726,436	-
Work in progress	3,288,121,437	-	6,207,573,605	-
Finished goods	4,040,869,257	-	6,771,559,429	-
Goods	17,858,596,141	-	6,289,805,624	-
Total	32,214,626,514	(99,069,685)	24,756,371,325	(99,069,685)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)*(These notes form an integral part of and should be read in conjunction with the accompanying consolidated financial statements)***11. CONSTRUCTION IN PROGRESS**

	31/12/2025		01/01/2025	
	Cost VND	Recoverable value VND	Cost VND	Recoverable value VND
Construction in progress	68,396,411,825	68,396,411,825	52,511,764,526	52,511,764,526
- Lung Xuan Eco Zone Project (1)	7,143,397,520	7,143,397,520	7,143,397,520	7,143,397,520
- New urban area on both sides of Nguyen Thai Hoc street, Thot Not District Project (2)	20,681,569,062	20,681,569,062	19,599,899,090	19,599,899,090
- Office Building, Apiculture Research and Introduction Centre Project (3)	16,164,403,407	16,164,403,407	12,541,894,295	12,541,894,295
- Townhouse villa at PALM GARDEN Phu Quoc project (4)	17,899,294,830	17,899,294,830	-	-
- Others	6,507,747,006	6,507,747,006	13,226,573,621	13,226,573,621
Major repairs of fixed assets	-	-	550,340,291	550,340,291
Total	68,396,411,825	68,396,411,825	53,062,104,817	53,062,104,817

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

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

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

11. CONSTRUCTION IN PROGRESS (CONT'D)

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

12. TANGIBLE FIXED ASSETS

	Buildings, structures VND	Machinery equipment VND	Motor vehicles transmission VND	Office equipments VND	Perennial and cattle VND	Others VND	Total VND
HISTORICAL COST							
01/01/2025	842,870,044,014	338,233,363,583	6,867,469,001	6,258,537,879	226,160,265	898,551,799	1,195,354,126,541
- Purchases during the year	-	12,674,432,295	581,400,000	318,125,877	-	-	13,573,958,172
31/12/2025	842,870,044,014	350,907,795,878	7,448,869,001	6,576,663,756	226,160,265	898,551,799	1,208,928,084,713

ACCUMULATED DEPRECIATION

01/01/2025	(332,442,808,925)	(249,727,311,164)	(3,088,893,187)	(2,779,573,906)	(226,160,265)	(621,953,800)	(588,886,701,247)
- Depreciation for the year	(30,732,397,712)	(25,461,155,877)	(1,164,178,448)	(961,319,455)	-	(165,412,128)	(58,484,463,620)
31/12/2025	(363,175,206,637)	(275,188,467,041)	(4,253,071,635)	(3,740,893,361)	(226,160,265)	(787,365,928)	(647,371,164,867)

NET BOOK VALUE

01/01/2025	510,427,235,089	88,506,052,419	3,778,575,814	3,478,963,973	-	276,597,999	606,467,425,294
31/12/2025	479,694,837,377	75,719,328,837	3,195,797,366	2,835,770,395	-	111,185,871	561,556,919,846

- The carrying amount of tangible fixed assets used as collateral, pledged, or guaranteed for borrowings as at 31 December 2025 is VND 161,153,739,204 (as at 01 January 2025: VND 169,981,789,056).

- The cost of fully depreciated fixed assets still in use as at 31 December 2025 is VND 15,835,830,251 (as at 01 January 2025: VND 14,867,394,955).

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

13. INTANGIBLE FIXED ASSETS

	Trade marks	Computer software	Other intangible fixed assets	Total
	VND	VND	VND	VND
HISTORICAL COST				
01/01/2025	356,250,000	47,608,322,166	440,000,000	48,404,572,166
- Purchase	-	2,047,997,857	-	2,047,997,857
31/12/2025	<u>356,250,000</u>	<u>49,656,320,023</u>	<u>440,000,000</u>	<u>50,452,570,023</u>
ACCUMULATED AMORTIZATION				
01/01/2025	(251,203,705)	(31,900,287,544)	(440,000,000)	(32,591,491,249)
Amortization during - the year	(72,250,000)	(9,449,238,403)	-	(9,521,488,403)
31/12/2025	<u>(323,453,705)</u>	<u>(41,349,525,947)</u>	<u>(440,000,000)</u>	<u>(42,112,979,652)</u>
NET BOOK VALUE				
01/01/2025	<u>105,046,295</u>	<u>15,708,034,622</u>	<u>-</u>	<u>15,813,080,917</u>
31/12/2025	<u>32,796,295</u>	<u>8,306,794,076</u>	<u>-</u>	<u>8,339,590,371</u>

- The cost of fully amortized intangible fixed assets still in use as at 31 December 2025 is VND 23,049,215,393 (as at 01 January 2025: VND 2,443,218,642)

14. INVESTMENT PROPERTIES

	01/01/2025	Increase in the year	Decrease in the year	31/12/2025
	VND	VND	VND	VND
HISTORICAL COST				
17,403,806,849	17,403,806,849	-	-	17,403,806,849
- Land use rights	4,537,500,000	-	-	4,537,500,000
- Buildings and Land use rights	12,866,306,849	-	-	12,866,306,849
ACCUMULATED DEPRECIATION				
(5,934,495,996)	(5,934,495,996)	(218,354,700)	-	(6,152,850,696)
- Land use rights	-	-	-	-
- Buildings and Land use rights	(5,934,495,996)	(218,354,700)	-	(6,152,850,696)
NET BOOK VALUE				
11,469,310,853	11,469,310,853	-	218,354,700	11,250,956,153
- Land use rights	4,537,500,000	-	-	4,537,500,000
- Buildings and Land use rights	6,931,810,853	-	218,354,700	6,713,456,153

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

14. INVESTMENT PROPERTIES (CONT'D)

Details of investment property portfolio as at 31 December 2025:

	HISTORICAL COST VND	ACCUMULATED DEPRECIATION VND	NET BOOK VALUE VND
- Long-term land use rights in Hoi An Dong Ward, Da Nang	4,537,500,000	-	4,537,500,000
- Long-term land use rights at No. 20 Le Dai Hanh, Hong Bang Ward, Hai Phong	7,390,386,263	3,347,729,023	4,042,657,240
- Apartment B-0408 at Manor Building, 91 Nguyen Huu Canh, Thanh My Tay Ward, Ho Chi Minh City	5,475,920,586	2,805,121,673	2,670,798,913
Total	17,403,806,849	6,152,850,696	11,250,956,153

15. PREPAID EXPENSES

	31/12/2025 VND	01/01/2025 VND
a) Short-term	4,514,704,546	2,934,940,588
- Insurance expense	601,591,403	1,030,155,000
- Office rental expense	1,543,602,761	1,166,450,753
- Dispatched tools and suppliers	574,357,232	256,115,614
- Information technology costs	776,780,038	458,770,892
- Others	1,018,373,112	23,448,329
b) Long-term	137,014,615,602	133,395,037,595
- Dispatched tools and suppliers	3,707,580,859	2,091,369,059
- Office renovation	4,749,703,597	6,701,602,298
- Legal consulting fees for issuing land use rights at 19 Truc Khe (1)	2,788,888,901	2,922,222,233
- Advantage of land rental rights (2)	115,417,985,191	121,184,934,485
- Information technology costs	8,806,248,062	-
- Others	1,544,208,992	494,909,520
Total	141,529,320,148	136,329,978,183

- (1) The allocation expense corresponding to the land use period at No. 19 Truc Khe Street, Lang Ward, Hanoi to 2046.
- (2) At the date of obtaining control of Vietnam National Apiculture Joint Stock Company, the Group recognized the fair value of advantage of land rental right was VND 154,886,038,169, with the allocation expense for the current year is VND 5,766,949,294 corresponding to the land use period.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

16. GOODWILL

	Ocean Tourism Hotel Joint Stock Company	Bac Ha Energy Joint Stock Company	Printing Mechanical Joint Stock Company	Viet Nam National Apiculture Joint Stock Company	I.P.A Securities Investment Fund Management Limited Company	IVISION Investment Management Joint Stock Company	IVALUE Investment Management Joint Stock Company	ICAPITAL Investment Management Joint Stock Company	I Prosper Investment Management Joint Stock Company	Total
	VND	VND	VND	VND	VND	VND	VND	VND	VND	VND
01/01/2025	9,215,886,844	1,139,840,432	7,247,912,227	51,773,781,815	29,002,355,466	-	-	-	-	98,379,776,784
- Increase from acquiring subsidiaries	-	-	-	-	-	946,330,913	1,376,302,932	1,036,934,104	610,931,437	3,970,499,386
31/12/2025	9,215,886,844	1,139,840,432	7,247,912,227	51,773,781,815	29,002,355,466	946,330,913	1,376,302,932	1,036,934,104	610,931,437	102,350,276,170
ACCUMULATED DEPRECIATION										
01/01/2025	(6,911,915,130)	(1,139,840,432)	(6,523,121,007)	(30,201,372,728)	(3,141,921,843)	-	-	-	-	(47,918,171,140)
- Amortization during the year	(921,588,684)	-	(724,791,220)	(5,177,378,182)	(2,900,235,547)	(7,886,091)	(11,469,191)	(8,641,118)	(5,091,095)	(9,757,081,128)
31/12/2025	(7,833,503,814)	(1,139,840,432)	(7,247,912,227)	(35,378,750,910)	(6,042,157,390)	(7,886,091)	(11,469,191)	(8,641,118)	(5,091,095)	(57,675,252,268)
NET BOOK VALUE										
01/01/2025	2,303,971,714	-	724,791,220	21,572,409,087	25,860,433,623	-	-	-	-	50,461,605,644
31/12/2025	1,382,383,030	-	-	16,395,030,905	22,960,198,076	938,444,822	1,364,833,741	1,028,292,986	605,840,342	44,675,023,902

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

17. TRADE PAYABLES

	31/12/2025		01/01/2025	
	Balance VND	Amount that can be settled VND	Balance VND	Amount that can be settled VND
a) Short-term	7,251,221,234	7,251,221,234	5,289,500,829	5,289,500,829
<i>Trade payables from related parties</i>	69,005,838	69,005,838	4,889,639	4,889,639
- VNDIRECT Securities Corporation	62,728,055	62,728,055	-	-
- Post-Telecommunication Joint Stock Insurance Corporation	6,277,783	6,277,783	4,889,639	4,889,639
<i>Other trade payables</i>	7,182,215,396	7,182,215,396	5,284,611,190	5,284,611,190
- Bim Kiem Giang Co., Ltd	980,207,106	980,207,106	-	-
- Communist Magazine	-	-	1,118,569,654	1,118,569,654
- Others	6,202,008,290	6,202,008,290	4,166,041,536	4,166,041,536
b) Long-term	-	-	-	-
Total	7,251,221,234	7,251,221,234	5,289,500,829	5,289,500,829

18. ADVANCES FROM CUSTOMERS

	31/12/2025		01/01/2025	
	Balance VND	Amount that can be settled VND	Balance VND	Amount that can be settled VND
a) Short-term	-	-	1,630,433,731	1,630,433,731
<i>Advance payment from related parties</i>	-	-	1,520,734,748	1,520,734,748
- VNDIRECT Securities Corporation	-	-	1,520,734,748	1,520,734,748
<i>Advance payment from others</i>	-	-	109,698,983	109,698,983
- Others	-	-	109,698,983	109,698,983
b) Long-term	-	-	-	-
Total	-	-	1,630,433,731	1,630,433,731

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

Content	31/12/2025		In the year		01/01/2025	
	Amounts expected to be settled		Increase		Decrease	
	Balance	VND	VND	VND	VND	VND
19. LOANS AND FINANCE LEASE OBLIGATIONS						
a) Short-term borrowings	346,431,923,978	346,431,923,978	386,601,345,923	152,428,454,794	112,259,032,849	112,259,032,849
<i>Related parties</i>	233,961,426,000	233,961,426,000	233,961,426,000	-	-	-
- VNDIRECT Securities Corporation (1)	233,961,426,000	233,961,426,000	233,961,426,000	-	-	-
<i>Others</i>	100,470,497,978	100,470,497,978	140,639,919,923	40,428,947,945	259,526,000	259,526,000
- Individuals (2)	100,470,497,978	100,470,497,978	140,639,919,923	40,428,947,945	259,526,000	259,526,000
<i>Current portion of long-term borrowings</i>	12,000,000,000	12,000,000,000	12,000,000,000	111,999,506,849	111,999,506,849	111,999,506,849
- Vietnam International Commercial Joint Stock Bank (3)	12,000,000,000	12,000,000,000	12,000,000,000	12,000,000,000	12,000,000,000	12,000,000,000
- Bonds of I.P.A Investment Group Joint Stock Company (4)	-	-	-	99,999,506,849	99,999,506,849	99,999,506,849
+ <i>Bond par value</i>	-	-	-	100,000,000,000	100,000,000,000	100,000,000,000
+ <i>Bond issuance expenses</i>	-	-	-	(493,151)	(493,151)	(493,151)
b) Long-term borrowings	5,660,350,593,697	5,660,350,593,697	2,353,360,909,092	354,784,655,604	3,661,774,340,209	3,661,774,340,209
- Vietnam International Commercial Joint Stock Bank (3)	15,980,404,782	15,980,404,782	-	12,000,000,000	27,980,404,782	27,980,404,782
- Individuals	-	-	5,700,000,000	18,659,887,250	12,959,887,250	12,959,887,250
- Bonds of I.P.A Investment Group Joint Stock Company (4)	5,319,795,571,230	5,319,795,571,230	2,023,120,000,000	(388,268,262)	3,296,287,302,968	3,296,287,302,968
+ <i>Bond par value</i>	5,322,000,000,000	5,322,000,000,000	2,024,000,000,000	-	3,298,000,000,000	3,298,000,000,000
+ <i>Bond issuance expenses</i>	(2,204,428,770)	(2,204,428,770)	(880,000,000)	(388,268,262)	(1,712,697,032)	(1,712,697,032)
- Bonds of Bac Ha Energy Joint Stock Company (5)	324,574,617,685	324,574,617,685	324,540,909,092	324,513,036,616	324,546,745,209	324,546,745,209
+ <i>Bond par value</i>	325,000,000,000	325,000,000,000	325,000,000,000	325,000,000,000	325,000,000,000	325,000,000,000
+ <i>Bond issuance expenses</i>	(425,382,315)	(425,382,315)	(459,090,908)	(486,963,384)	(453,254,791)	(453,254,791)
Total	6,006,782,517,675	6,006,782,517,675	2,739,962,255,015	507,213,110,398	3,774,033,373,058	3,774,033,373,058

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)*(These notes form an integral part of and should be read in conjunction with the accompanying consolidated financial statements)***19. LOANS AND FINANCE LEASE OBLIGATIONS (CONT'D)****Information on loans**

No.	Lender	Borrower	Loan term	Interest rate	Loan purpose	Collateral
(1)	VNDIRECT Securities Corporation	IVALUE Investment Management Joint Stock Company; ICAPITAL Investment Management Joint Stock Company; IVISION Investment Management Joint Stock Company.	No more than 12 months	7.5% per annum	Investment, business	All assets held in the margin trading account, including but not limited to: all margin securities and other securities in the margin trading account, cash on hand, cash pending, dividends, securities trading deposits, and assets/property rights arising from/formed from assets in the securities trading account
(2)	Employees and beekeepers Other individuals	Vietnam National Apiculture Joint Stock Company of the Group) Stockbook Joint Stock Company (Subsidiary of the Group)	No more than 12 months	From 0.0% per annum to 8.0% per annum 7.58% per annum to 8.10% per annum	Serving production and business activities Investment and business purposes of the Borrower	Unsecured Property rights (including but not limited to the borrower's receivables) and assets generated from the loan

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)*(These notes form an integral part of and should be read in conjunction with the accompanying consolidated financial statements)***19. LOANS AND FINANCE LEASE OBLIGATIONS (CONT'D)****Information on loans**

No.	Lender	Borrower	Loan term	Interest rate	Loan purpose	Collateral
(3)	Vietnam International Commercial Joint Stock Bank	Bac Ha Energy Joint Company (Subsidiary of the Group)	According to each debt indenture	According to each debt indenture	Financing investment capital for Nam Phang B Hydropower Plant Project	<ul style="list-style-type: none"> - Assets formed from loan capital include the total value of works, equipment and assets arising from Nam Phang B Hydropower Plant Project. - The shares of VNDIRECT Securities Corporation (quantity: 17,125,000 shares, excluding voting preference shares) are owned by IPA Investment Group Joint Stock Company

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)*(These notes form an integral part of and should be read in conjunction with the accompanying consolidated financial statements)***19. LOANS AND FINANCE LEASE OBLIGATIONS (CONT'D)****Information on bonds**

Issue Date	Issue Agent	Bond term	Interest rate	Issuing purpose	Collateral	Par value (VND)
(4) Bonds of I.P.A Investments Group Joint Stock Company						
5 June 2024	Saigon - Hanoi Securities Joint Stock Company	5 years	9.5% per annum	Restructuring debts under loan contracts and other debts in accordance with the provisions of law.	Unsecured	317,000,000,000
27 June 2024	Saigon - Hanoi Securities Joint Stock Company	5 years	9.5% per annum	Restructuring the company's outstanding bonds in accordance with the terms and conditions of the bonds and the provisions of law.	Unsecured	735,000,000,000
02 August 2024	Saigon - Hanoi Securities Joint Stock Company	5 years	9.5% per annum	Restructuring the company's outstanding bonds in accordance with the terms and conditions of the bonds and the provisions of law.	Unsecured	1,096,000,000,000
05 November 2024	Saigon - Hanoi Securities Joint Stock Company	5 years	9.5% per annum	Restructuring the company's outstanding bonds in accordance with the terms and conditions of the bonds and the provisions of law.	Unsecured	600,000,000,000
04 December 2024	Saigon - Hanoi Securities Joint Stock Company	5 years	9.5% per annum	Restructuring the company's outstanding bonds in accordance with the terms and conditions of the bonds and the provisions of law.	Unsecured	550,000,000,000

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)*(These notes form an integral part of and should be read in conjunction with the accompanying consolidated financial statements)***19. LOANS AND FINANCE LEASE OBLIGATIONS (CONT'D)****Information on bonds**

Issue Date	Issue Agent	Bond term	Interest rate	Issuing purpose	Collateral	Par value (VND)
(4) Bonds of I.P.A Investments Group Joint Stock Company (Cont'd)						
18 November 2025	Vietinbank Securities Joint Stock Company	5 year	9.5% per annum	The Issuer's investment program will be implemented through the purchase of additional shares issued to existing shareholders of IPAF Company. IPAF Company will use the proceeds from the share offering to purchase existing shares in order to acquire controlling ownership of companies that own, operate, and trade listed stocks in the finance, insurance, banking, and securities sectors. This will indirectly own listed stocks in these sectors, thereby generating revenue and profit for the Issuer	Unsecured	1,416,000,000,000
30 December 2025	Vietinbank Securities Joint Stock Company	5 year	9.5% per annum	Implement investment programs and projects in the tourism, hotel, and resort sectors through the purchase of newly issued shares or increased capital contributions of businesses operating in these sectors, in order to generate revenue and profits for the Issuing Organization	Unsecured	608,000,000,000 (**)
(5) Bonds of Bac Ha Energy Joint Stock Company						
20 August 2025	Saigon - Hanoi Securities Joint Stock Company	5 year	9.5% per annum	Restructuring the bond debt of the Issuer itself in accordance with legal regulations	Unsecured	325,000,000,000

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

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

(**) On 12 February 2026, the Company completed the early repurchase of all 6,080 IPA12502 bonds in accordance with Decision No. 21/2026/QĐ-IPA dated February 5, 2026, of the Company's General Director. The results of the early bond repurchase were announced by the Company in document No. 25/2026/IPA dated 12 February 2026, as per regulations.

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

	01/01/2025		Incurred during the year		Paid during the year		31/12/2025	
	VND	VND	VND	VND	VND	VND	VND	VND
Taxes and amounts payable								
- Value added tax	2,457,475,718	29,442,054,058	27,454,557,707	4,444,972,069				
- Import and export taxes	-	13,668,317	13,668,317	-				
- Corporate income tax	44,651,328,999	39,481,570,795	44,639,633,844	39,493,265,950				
- Personal income tax	2,438,007,731	22,776,854,485	20,511,868,080	4,702,994,136				
- Resource tax	569,764,487	16,581,669,220	16,260,266,658	891,167,049				
- Property tax and Land rental fee	52,262,151	7,759,683,460	7,811,945,611	-				
- Fees, charges and other payables	1,064,029,644	5,562,991,781	4,915,476,557	1,711,544,868				
	51,232,868,730	121,618,492,116	121,607,416,774	51,243,944,072				
Taxes and amounts receivable								
- Value added tax	9,470,501	9,470,501	2,546,181	2,546,181				
- Corporate income tax	216,546,424	-	-	216,546,424				
- Personal income tax	22,798	-	-	22,798				
- Corporate income tax	-	-	3,930,659,888	3,930,659,888				
- Fees, charges and other payables	-	-	2,000,000	2,000,000				
	226,039,723	9,470,501	3,935,206,069	4,151,775,291				

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

21. ACCRUED EXPENSES

	31/12/2025	01/01/2025
	VND	VND
a) Short-term	146,261,656,004	138,899,075,216
- Interest expense	15,565,785,178	242,305,556
- Bond issuance interest	126,092,849,313	133,607,815,023
- Expense of issuing bonds	420,000,000	1,420,000,000
- Construction cost of Nam Phang B Hydropower Plant	3,460,640,043	3,460,640,043
- Other accrued expenses	722,381,470	168,314,594
a) Long-term	-	-
Total	146,261,656,004	138,899,075,216

22. OTHER PAYABLES

	31/12/2025	01/01/2025
	VND	VND
a) Short-term	11,293,368,641	92,796,487,599
- Trade union fee	3,248,131,386	2,506,415,136
- Short-term deposits, collateral received	-	1,619,247,720
- Dividends or profits payables	7,633,338,585	4,212,439,685
- Deposits received	-	80,000,000,000
- Others	411,898,670	4,458,385,058
b) Long-term	5,385,247,720	4,011,000,000
- Long-term deposits, collateral received	5,385,247,720	4,011,000,000
c) In which: Related parties	7,019,407,381	87,121,274,000
- VNDIRECT Securities Corporation	3,043,500,922	82,686,000,000
- Post-Telecommunication Joint Stock Insurance Corporation	1,361,173,559	1,325,000,000
- Mr. Vu Hien	1,396,732,900	1,660,274,000
- Ms. Pham Minh Huong	1,218,000,000	1,450,000,000
Total	16,678,616,361	96,807,487,599

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)*(These notes form an integral part of and should be read in conjunction with the accompanying consolidated financial statements)***23. OWNERS' EQUITY****23.1 CHANGES IN OWNERS' EQUITY**

Items	Owner's contributed capital	Other capital	Treasury shares	Development investment funds	Other funds belonging to owner's equity	Retained earnings	Non-controlling interests	Total
	VND	VND	VND	VND	VND	VND	VND	VND
01/01/2024	2,138,357,750,000	32,049,837,180	(23,031,799,000)	64,268,511,754	635,671,910	1,541,254,134,910	307,069,587,453	4,060,603,694,207
- Impact of subsidiary capital increase in previous year	-	-	-	-	-	-	510,000,000	510,000,000
- Profit for the previous year	-	-	-	-	-	411,454,226,291	58,668,354,577	470,122,580,868
- Sale of treasury shares	-	-	23,031,799,000	-	-	-	-	23,031,799,000
- Impact of changes in subsidiary ownership structure	-	-	-	-	-	(621,516,473)	1,611,516,473	990,000,000
- Impact of changes in equity at subsidiary	-	-	-	(8,526)	-	(45,812,904,808)	(12,992,183,564)	(58,805,096,898)
- Impact of changes in ownership percentage at associate	-	-	-	-	-	13,953,834	-	13,953,834
- Impact of changes in equity at associate	-	-	-	-	-	2,704,673,075	-	2,704,673,075
- Other decreases	-	-	-	-	-	(547,673,742)	-	(547,673,742)
31/12/2024	2,138,357,750,000	32,049,837,180	-	64,268,503,228	635,671,910	1,908,444,893,087	354,867,274,939	4,498,623,930,344

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)*(These notes form an integral part of and should be read in conjunction with the accompanying consolidated financial statements)***23. OWNERS' EQUITY (CONT'D)****23.1 CHANGES IN OWNERS' EQUITY (CONT'D)**

	Owners' capital	Other owners' capital	Treasury shares	Investment and development funds	Other funds belonging to owner's equity	Retained earnings	Non-controlling interest	Total
	VND	VND	VND	VND	VND	VND	VND	VND
01/01/2025	2,138,357,750,000	32,049,837,180	-	64,268,503,228	635,671,910	1,908,444,893,087	354,867,274,939	4,498,623,930,344
- Profit for this year	-	-	-	-	-	467,417,315,513	33,280,790,120	500,698,105,633
- Impact due to investment of subsidiaries	-	-	-	-	-	3,883,160,415	8,116,839,585	12,000,000,000
- Impact due to change in ownership structure of subsidiaries	-	-	-	-	-	1,958,600,880	(56,808,800,880)	(54,850,200,000)
- Impact due to equity fluctuation in subsidiaries	-	-	-	-	-	296,856,543,556	(128,795,540,916)	168,061,002,640
- Impact due to equity fluctuation in associates	-	-	-	-	-	(221,729,007,370)	-	(221,729,007,370)
- Other decrease	-	-	-	-	-	(1,200,000,000)	-	(1,200,000,000)
31/12/2025	2,138,357,750,000	32,049,837,180	-	64,268,503,228	635,671,910	2,455,631,506,081	210,660,562,848	4,901,603,831,247

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

23. OWNERS' EQUITY (CONT'D)

23.2 DETAILS OF OWNERS' EQUITY

	31/12/2025	01/01/2025
	VND	VND
- H&H Investment Management Company Limited	1,185,732,000,000	1,185,732,000,000
- Mrs. Luong Thu Hang	112,245,600,000	112,245,600,000
- Others shareholders	840,380,150,000	840,380,150,000
Total	2,138,357,750,000	2,138,357,750,000

23.3 EQUITY TRANSACTIONS WITH OWNERS AND DISTRIBUTION OF PROFITS, DIVIDENDS

	Year 2025	Year 2024
	VND	VND
+ Equity at the beginning of year	2,138,357,750,000	2,138,357,750,000
+ Equity increase in year	-	-
+ Equity decrease in year	-	-
+ Equity at the end of year	2,138,357,750,000	2,138,357,750,000
- Distributed profits and dividends		
- beginning of the year	4,212,439,685	12,023,005,685
- Distributed dividends payable during the	24,548,570,900	18,547,670,000
- Distributed dividends paid in cash	(21,127,672,000)	(26,358,236,000)
- Distributed dividends payable at the end of the year	7,633,338,585	(14,335,230,315)

23.4 SHARES

	31/12/2025	01/01/2025
	Share	Share
Number of shares to be issued	213,835,775	213,835,775
Number of shares offered to the public	213,835,775	213,835,775
+ Ordinary shares	213,835,775	213,835,775
Number of shares in circulation	213,835,775	213,835,775
+ Ordinary shares	213,835,775	213,835,775
Par value of shares (VND/share)	10,000	10,000

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

23. OWNERS' EQUITY (CONT'D)

23.5 FUNDS

	31/12/2025	01/01/2025
	VND	VND
Investment and development funds	64,268,503,228	64,268,503,228
Other funds belonging to owner's equity	635,671,910	635,671,910

24. OFF-BALANCE SHEET ITEMS AND COMMITMENTS

Doubtful debts written-off

Entities	Reason	Processing time	Amount VND
Kim Son Mineral and Iron Steel Joint Stock Company	No longer recoverable	31 December 2021	150,000,000
Former employees	No longer recoverable	31 December 2021	308,995,513

25. REVENUE FROM SALES OF GOODS AND RENDERING OF SERVICES

	Year 2025	Year 2024
	VND	VND
Revenue	590,053,393,494	560,331,817,604
Revenue from commercial electricity trading	196,093,359,672	187,474,605,230
Revenue from sale of finished products	14,403,050,494	12,974,724,656
Revenue from sale of goods	45,347,450,390	38,077,245,379
Revenue from rendering of services	320,083,132,938	313,011,326,528
Revenue from business co-operations (*)	14,126,400,000	8,793,915,811
Total	590,053,393,494	560,331,817,604

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

26. COST OF GOODS SOLD

	Year 2025 VND	Year 2024 VND
Cost of commercial electricity sold	86,225,211,219	81,805,410,059
Cost of finished goods sold	11,507,293,322	5,583,003,414
Cost of goods sold	25,500,483,798	18,859,733,475
Cost of services rendered	174,117,664,029	165,567,719,666
Cost of business co-operation	1,512,204,324	3,150,198,116
Distribution of advantage of land rental rights	5,766,949,294	5,782,749,155
Total	304,629,805,986	280,748,813,885

27. FINANCIAL INCOME

	Year 2025 VND	Year 2024 VND
- Interest from deposits, loans, bonds	105,930,806,220	86,163,896,144
- Interest on transfer of long-term financial investments	4,310,000,000	80,767,893,425
- Profit from transfer of trading securities	15,276,031,060	89,556,966,203
- Dividends and distributed profits	202,942,641,500	202,170,155,900
Total	328,459,478,780	458,658,911,672

28. FINANCIAL EXPENSES

	Year 2025 VND	Year 2024 VND
- Bond interest, loan interest	369,885,138,994	372,789,770,996
- Loss from sale of trading securities	1,514,577,232	1,452,381,530
- Losses from the transfer of shares in joint ventures and associated companies.	680,015,810	-
- Provision/Reversal of provision for impairment of trading securities and investment losses	(43,505,079,624)	42,035,601,476
- Other financial expenses	1,945,161,686	1,892,272,567
Total	330,519,814,098	418,170,026,569

29. PROFITS OR LOSSES IN JOINT VENTURES OR ASSOCIATES

	Year 2025 VND	Year 2024 VND
Profit from associates	350,186,625,148	280,680,521,865
	350,186,625,148	280,680,521,865

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

30. SELLING EXPENSE AND GENERAL AND ADMINISTRATIVE EXPENSES

	Year 2025 VND	Year 2024 VND
<i>General and administrative expenses</i>	<i>75,836,393,719</i>	<i>69,612,055,348</i>
- Labor costs	34,181,359,041	27,625,453,153
- Tools, supplies	1,187,335,725	1,216,923,407
- Depreciation expenses	3,129,528,911	1,839,814,292
- Tax and fees expenses	1,851,725,748	3,182,180,134
- Reversal of provision expenses	(800,000,000)	(1,333,656,558)
- Expenses of outsourcing services	20,545,403,196	21,988,755,362
- Other monetary expenses	6,017,047,465	5,368,591,922
- Goodwill	9,723,993,633	9,723,993,636
<i>Selling expenses</i>	<i>18,978,832,652</i>	<i>13,802,534,256</i>
- Raw materials	901,718,765	851,677,607
- Labor costs	10,468,278,781	9,302,863,795
- Depreciation expenses	849,279,973	585,004,538
- Expenses of outsourcing services	4,685,921,890	1,829,496,023
- Other monetary expenses	2,073,633,243	1,233,492,293
Total	94,815,226,371	83,414,589,604

31. CURRENT CORPORATE INCOME TAX EXPENSES

	Year 2025 VND	Year 2024 VND
- Current corporate income tax expense at the Parent Company and its subsidiaries	39,485,670,795	47,296,000,850

32. DEFERRED INCOME TAX

32.1 Deferred income tax assets

	31/12/2025 VND	01/01/2025 VND
- Corporate income tax rate to determine deferred income tax assets	20%	20%
- Deferred income tax assets related to deductible temporary differences	86,311,096,875	86,530,945,469
	86,311,096,875	86,530,945,469

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

32. DEFERRED INCOME TAX (CONT'D)

32.2 Deferred income tax liabilities

	31/12/2025 VND	01/01/2025 VND
- Corporate income tax rate to determine deferred income tax liabilities	20%	20%
- Deferred income tax liabilities arising from taxable temporary differences	55,910,313,756	37,826,483,758
	<u>55,910,313,756</u>	<u>37,826,483,758</u>

32.3 Deferred corporate income tax expenses

	Year 2025 VND	Year 2024 VND
- Deferred CIT expense relating to taxable temporary difference	(1,857,472,183)	(1,194,855,672)
- Deferred CIT income arising from deductible temporary differences	(240,757,624)	1,154,683,798
	<u>(2,098,229,807)</u>	<u>(40,171,874)</u>

33. OPERATING COSTS BY NATURE

	Year 2025 VND	Year 2024 VND
- Raw material costs	39,039,224,896	30,697,055,162
- Labor costs	172,355,538,107	152,597,695,021
- Depreciation and amortisation	77,981,387,851	80,608,849,056
- Outsource service expenses	71,411,462,684	71,332,460,797
- Other monetary expenses	31,400,993,438	26,387,531,814
Total	<u>392,188,606,976</u>	<u>361,623,591,850</u>

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

34. BASIC/DILUTED EARNINGS PER SHARE

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

	Year 2025	Year 2024
Net profit after tax of Parent company (VND)	467,417,315,513	411,454,226,291
Profit distributed to ordinary shares (VND)	467,417,315,513	411,454,226,291
Average number of outstanding ordinary shares in circulation in the year (Share)	213,835,775	213,835,775
Basic earnings per share (VND/Share)	2,186	1,924

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

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

35. EVENTS ARISING AFTER THE END OF THE ACCOUNTING PERIOD

There have been no significant events after the balance sheet date that would require adjustments or disclosures in the consolidated financial statements.

36. SEGMENT REPORTING

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

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

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

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

36. SEGMENT REPORTS (CONT'D)

By business segments

	Financial Services, Investment		Commercial electricity production		Business solutions		F&B		Real estate and other fields		Total segments		Elimination		Total		
	VND	VND	VND	VND	VND	VND	VND	VND	VND	VND	VND	VND	VND	VND	VND	VND	
Net sales revenue	71,527,376,171	196,093,359,672	205,456,970,108	75,059,573,960	58,113,039,447	606,250,319,358	(16,258,254,818)	589,992,064,540									589,992,064,540
Gross profit from operations	53,847,031,688	109,868,148,453	79,554,982,633	28,479,199,027	19,379,846,047	291,129,207,848	(5,766,949,294)	285,362,258,554									285,362,258,554
Total cost of fixed assets	19,016,983,321	895,008,777	11,478,842,358	6,720,604,134	2,042,728,385	40,154,166,975	-	40,154,166,975									40,154,166,975
Segment assets	11,273,178,407,953	981,594,440,155	321,209,881,560	358,501,840,627	1,168,734,743,191	14,103,219,313,486	(3,000,944,409,400)	11,102,274,904,086									11,102,274,904,086
Unallocated assets	-	-	-	-	-	-	-	130,986,120,777									130,986,120,777
Total assets	11,273,178,407,953	981,594,440,155	321,209,881,560	358,501,840,627	1,168,734,743,191	14,103,219,313,486	(2,869,958,288,623)	11,233,261,024,863									11,233,261,024,863
Segment liabilities	5,761,417,751,896	491,903,397,199	173,286,185,247	79,719,155,733	53,781,080,503	6,560,107,570,578	(328,786,473,047)	6,231,321,097,531									6,231,321,097,531
Unallocated liabilities	-	-	-	-	-	-	100,336,096,085	100,336,096,085									100,336,096,085
Total liabilities	5,761,417,751,896	491,903,397,199	173,286,185,247	79,719,155,733	53,781,080,503	6,560,107,570,578	(228,450,376,962)	6,331,657,193,616									6,331,657,193,616

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

36. SEGMENT REPORTS (CONT'D)

By geographical segments

	Lao Cai VND	Ha Noi VND	Ho Chi Minh City VND	Can Tho VND	Hai Phong VND	Da Nang VND	Elimination VND	Total VND
Net sales revenue	201,372,988,254	390,733,531,104	14,126,400,000	-	-	17,400,000	(16,258,254,818)	589,992,064,540
Total cost of fixed assets	895,008,777	37,216,429,813	266,617,273	-	-	1,776,111,112	-	40,154,166,975
Segment assets	987,097,149,493	12,843,045,360,518	90,981,585,654	1,322,712,726	13,879,098,634	166,893,406,461	(3,000,944,409,400)	11,102,274,904,086

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

37. OTHER INFORMATION

37.1 TRANSACTION AND BALANCES WITH RELATED PARTIES

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

Related parties	Relationship
Members of the Board of Management, Board of General Directors, Audit Committee, Board of Supervisors	Significant influence
VNDIRECT Securities Corporation	Associate
Hoi An Tourist Service Joint Stock Company	Associate
Tra Vinh Electric Development JSC	Associate
Financial Software Solutions Joint Stock Company	Associate
Biggee Joint Stock Company	Associate
South Can Tho Development and Investment JSC	Associate
Post-Telecommunication Joint Stock Insurance Corporation	Associate
H&H Investment Management Co., Ltd.	Major Shareholder

Income of the Board of General Directors and the Board of Management

		Year 2025	Year 2024
		VND	VND
<i>Income of the Board of General Directors</i>			
Name	Position		
Mr. Vu Hien	Chairman	180,000,000	155,000,000
Mr. Mai Huu Dat	General Director	1,617,500,000	1,137,500,000

Remuneration of the Board of Management members and Board of Supervisors

		Year 2025	Year 2024
		VND	VND
Name	Position		
Mr. Vu Hien	Chairman of the Board of Management	96,000,000	96,000,000
Mrs. Pham Minh Huong	Member of the Board of Management	96,000,000	96,000,000
Mr. Mai Huu Dat	Member of the Board of Management (from 24 June 2025)	48,000,000	-
Mrs. Nguyen Ngoc Thanh	Member of the Board of Management (to 24 June 2025)	48,000,000	96,000,000
Mr. Vu Hoang Ha	Member of the Board of Management	96,000,000	96,000,000
Mrs. Vu Nam Huong	Member of the Board of Management (to 16 May 2024)	-	32,000,000
Mr. Nguyen Vu Long	Member of the Board of Management (from 20 June 2024)	96,000,000	49,391,304
Mrs Nguyen Hong Hue	Head of Board of Supervisors (from 24 June 2025)	30,000,000	-
Mrs Dang Hoang My	Member of Board of Supervisors (from 24 June 2025)	30,000,000	-
Mrs Nguyen Thi Thanh Thao	Member of Board of Supervisors (from 24 June 2025)	30,000,000	-
Total		570,000,000	465,391,304

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

37. OTHER INFORMATION (CONT'D)

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

	Year 2025 VND	Year 2024 VND
<i>Transactions between The Parent Company and VNDIRECT Securities Corporation</i>		
Service revenue	25,784,774,394	24,600,911,171
Purchase bonds and certificates of deposit	944,105,616,400	2,810,572,002,509
Receive capital transfer	22,358,000,000	-
Transfer of investment shares	-	679,490,000,000
Profit from transfer of investment shares	-	23,144,750,000
Transfer of bonds	426,042,128,253	3,379,043,230,110
Bond issuance fee, custody fee, agency fee, guarantee fee	1,136,902,962	1,080,316,343
Interest from bond transfer activities	9,162,611,447	65,352,884,211
Electricity and water bills collected	1,481,249,290	1,491,079,504
Receive dividends	196,659,238,500	196,659,238,500
Exercise the right to purchase shares	-	629,309,560,000
Sale of issued bonds	2,024,000,000,000	3,298,000,000,000
Repurchase bonds before maturity	-	2,390,000,000,000
<i>Transactions between The Parent Company and Post-Telecommunication Joint Stock Insurance Corporation</i>		
Service revenue	59,432,727	-
Purchase of goods, services	103,658,468	100,794,952
<i>Transactions between Printing Mechanical Joint Stock Company and VNDIRECT Securities Corporation</i>		
Deposits received	200,000,000,000	-
Deposit paid	200,000,000,000	-
Business cooperation revenue	14,126,400,000	8,255,778,720
Electricity and water bills collected	1,172,928,584	1,276,981,695
<i>Transaction between Homefood Foodstuff Joint Stock Company and VNDIRECT Securities Corporation</i>		
Revenue from sales of goods and finished products	8,208,935,006	7,441,831,034
<i>Transaction between Homefood Foodstuff Joint Stock Company and Post-Telecommunication Joint Stock Insurance Corporation</i>		
Revenue from sales of goods and finished products	11,203,274,963	10,959,906,030
Costs of renting property, purchase of goods and services.	829,669,838	120,000,000

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

37. OTHER INFORMATION (CONT'D)

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

	Year 2025 VND	Year 2024 VND
<i>Transaction between Bac Ha Energy Joint Stock Company and VNDIRECT Securities Corporation</i>		
Sale of issued bonds	325,000,000,000	325,000,000,000
Repurchase of bonds before maturity	325,000,000,000	240,000,000,000
Purchase of trading bonds	154,940,000,000	608,589,591,520
Sale of trading bonds	-	615,387,154,160
Profit from sale of trading bonds	-	6,797,562,640
Bond interest paid during the year	-	61,000,026,817
Dplus Loan	43,500,000,000	-
Accrued interest received	116,000,000	-
<i>Transaction between Viet Nam National Apiculture Joint Stock Company and VNDIRECT Securities Corporation</i>		
Property rental revenue	-	136,363,635
Deposit paid	280,000,000,000	-
Deposits received	200,000,000,000	-
Purchase of trading bonds	-	9,181,736,490
Sale of trading bonds	4,854,913,260	4,682,328,250
Profit from sale of trading bonds	173,253,820	182,251,200
<i>Transaction between Viet Nam National Apiculture Joint Stock Company and Post-Telecommunication Joint Stock Insurance Corporation</i>		
Purchase of goods, services	30,800,697	-
<i>Transaction between IPA Investment Joint Stock Company and Post-Telecommunication Joint Stock Insurance Corporation</i>		
Revenue from service rendered	6,638,100,000	2,067,300,000
Purchase of goods, services	8,555,893	-
<i>Transaction between IPA Investment Joint Stock Company and VNDIRECT Securities Corporation</i>		
Service revenue	7,404,150,000	2,757,450,000
Receipt of capital contribution transfer	626,250,000	-
Electricity and water bills collected	14,819,878	15,871,833
<i>Transaction between Parent Company and South Can Tho Development and Investment Joint Stock Company</i>		
Loan principal repayment	-	317,000,000,000
Interest expense	-	677,424,658
<i>Transaction between Parent Company and Tra Vinh Electric Development Joint Stock Company</i>		
Dividends distributed	3,763,403,000	3,225,777,000

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

37. OTHER INFORMATION (CONT'D)

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

	Year 2025 VND	Year 2024 VND
<i>Transaction between Parent Company and Financial Software Solutions Joint Stock Company</i>		
Receipt of capital contribution transfer	21,000,000,000	-
Dividends distributed	2,520,000,000	1,680,000,000
<i>Transaction between IPA Management Consultant Company Limited and VNDIRECT Securities Corporation</i>		
Service revenue	12,131,457,000	7,766,748,000
Dividends distributed	1,584,000,000	-
<i>Transaction between IPA Management Consultant Company Limited and Post-Telecommunication Joint Stock Insurance</i>		
Service revenue	7,705,230,000	4,909,985,216
<i>Transaction between IPA Technology Solutions Joint Stock Company and VNDIRECT Securities Corporation</i>		
Service revenue	117,559,500,832	153,163,121,002
Software transfer revenue	-	10,700,000,000
Dplus Loan	40,000,000,000	30,000,000,000
Dplus Loan Recovery	28,000,000,000	30,000,000,000
Dplus Loan Interest	192,978,078	68,512,324
<i>Transaction between IPAF Investment Joint Stock Company and VNDIRECT Securities Corporation</i>		
Dividends distributed	121,500,000	-
<i>Transaction between IPA Technology Solutions Joint Stock Company and Financial Software Solutions Joint Stock</i>		
Purchase of goods, software services	255,000,000	297,500,000
<i>Transaction between IPA Technology Solutions Joint Stock Company and Biggee Joint Stock Company</i>		
Purchase of goods, software services	-	144,000,000
<i>Transaction between IPA Technology Solutions Joint Stock Company and Post-Telecommunication Joint Stock Insurance</i>		
Software services revenue	75,616,529,673	55,931,812,260
Purchase of goods, services	430,134,508	206,500,914
<i>Transaction between Dstation Joint Stock Company and VNDIRECT Securities Corporation</i>		
Service revenue	9,796,904,253	11,199,373,328
Dplus Loan	10,500,000,000	7,670,000,000
Dplus Loan Recovery	14,000,000,000	4,170,000,000
Dplus Loan Interest	48,114,943	5,635,725
Purchase of trading bonds	-	5,808,947,400
Sale of trading bonds	-	5,874,546,462
Profit from sale of trading bonds	-	65,599,062

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

37. OTHER INFORMATION (CONT'D)

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

	Year 2025 VND	Year 2024 VND
<i>Transaction between Dstation Joint Stock Company and Post-Telecommunication Joint Stock Insurance Corporation</i>		
Service revenue	11,763,860,432	10,420,045,761
<i>Transaction between Anvie Management Services Joint Stock Company and VNDIRECT Securities Corporation</i>		
Dplus Loan	10,100,000,000	-
Dplus Loan Recovery	10,100,000,000	-
Dplus Loan Interest	24,625,199	-
Purchase of trading bonds	-	20,095,113,000
Sale of trading bonds	9,655,744,686	10,167,417,000
Profit from sale of trading bonds	30,121,401	172,467,360
<i>Transaction between Stockbook Joint Stock Company and VNDIRECT Securities Corporation</i>		
Purchase of trading bonds	-	5,300,071,380
Sale of trading bonds	-	5,391,526,500
Profit from sale of trading bonds	-	91,455,120
<i>Transaction between LP.A Securities Investment Fund Management Limited Company and VNDIRECT Securities Corporation</i>		
Purchase stocks	109,764,893,565	-
Portfolio management fee revenue	6,034,562,260	536,703,474
Transaction fees, agent fees	996,053,763	1,392,380,516
<i>Transaction between LP.A Securities Investment Fund Management Limited Company and Post-Telecommunication Joint Stock Insurance Corporation</i>		
Portfolio management fee revenue	26,900,000,000	-
Purchase of goods, services	47,475,311	65,224,904
<i>Transaction between IPA Investment Joint Stock Company and Mr. Vu Hien</i>		
Dividends distributed	5,278,000,000	1,450,000,000
<i>Transaction between IPA Investment Joint Stock Company and Ms. Pham Minh Huong</i>		
Dividends distributed	5,278,000,000	1,450,000,000
<i>Transaction between Viet Nam National Apiculture Joint Stock Company and Mr. Vu Hien</i>		
Dividends distributed	620,308,300	210,274,000

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

37. OTHER INFORMATION (CONT'D)

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

	Year 2025	Year 2024
	VND	VND
<i>Transaction between IVISION Investment Management Joint Stock Company and VNDIRECT Securities Corporation</i>		
Purchase stocks	104,000,000,000	-
Deposit loan	103,959,453,059	-
Loan Interest	448,585,170	-
<i>Transaction between IVALUE Investment Management Joint Stock Company and VNDIRECT Securities Corporation</i>		
Purchase stocks	26,000,000,000	-
Deposit loan	26,000,619,200	-
Loan Interest	112,191,781	-
<i>Transaction between ICAPITAL Investment Management Joint Stock Company and VNDIRECT Securities Corporation</i>		
Purchase stocks	104,000,000,000	-
Deposit loan	104,001,353,741	-
Loan Interest	448,765,974	-

37.2 INFORMATION ABOUT GOING CONCERN

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

37.3 COMPARATIVE FIGURES

Comparative figures are figures on the audited consolidated financial statements for the financial year ended 31 December 2024 of I.P.A Investments Group Joint Stock Company.

Hanoi, 28 March 2026

Preparer



Nguyen Ngoc Mai

Chief Accountant



Nguyen Thi Huong Thao

General Director



Mai Huu Dat