ANI JOINT STOCKS COMPANY

14B Ky Dong Street, Nhieu Loc Ward, HCM City

Form B 01 - DN/HN

Issued under Circular No, 43/2026/TT-BTC dated 20 April 2026 by the Ministry of Finance

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2026

(Applicable to enterprises that meet the going concern assumption)

Unit: VND

ASSETS	Code	Note	30/06/2026	01/01/2026
1	*2*	*3*	*4*	*5*
A - CURRENT ASSETS	**100**		**1,628,874,134,321**	**1,543,112,798,564**
I. Cash and cash equivalents	**110**		**2,516,312,377**	**2,506,765,791**
1. Cash	111	5	1,290,312,377	1,280,765,791
2. Cash equivalents	112		1,226,000,000	1,226,000,000
II. Short-term financial investments	**120**		**395,354,126,857**	**448,985,424,117**
1. Held-to-maturity investments – Short-term	123	6	395,354,126,857	448,985,424,117
III. Short-term receivables	**130**		**1,207,999,161,010**	**1,081,425,210,260**
1. Short-term trade receivables	131	7	124,990,702,613	283,867,767,123
2. Short-term prepayments to suppliers	132	8	213,122,556,801	3,100,641,612
3. Other short-term receivables	135	9	872,534,844,488	800,558,983,388
4. Provision for doubtful (short-term) debts (*)	136	10	(2,648,942,892)	(6,102,181,863)
IV. Inventories	**140**		**12,919,846,510**	**967,552,652**
1. Inventories	141	11	12,919,846,510	967,552,652
V. Current biological assets	**150**		**0**	**0**
VI. Other current assets	**160**		**10,084,687,567**	**9,227,845,744**
1. Short-term prepaid expenses	161	12	1,093,639,124	1,919,361,254
2. Deductible value-added tax	162		8,262,486,282	7,308,484,490
3. Other current assets	165		728,562,161	0
B - NON-CURRENT ASSETS	**200**		**3,091,940,601,729**	**3,119,530,804,087**
I. Long-term receivables	**210**		**0**	**0**
II. Fixed assets	**220**	**13**	**2,605,873,910,709**	**2,669,742,240,373**
1. Tangible fixed assets	221		2,587,389,083,449	2,650,744,174,960
- Cost	222		3,064,782,219,744	3,069,279,948,199
- Accumulated depreciation (*)	223		(477,393,136,295)	(418,535,773,239)
2. Finance leased fixed assets	224		0	0
3. Intangible fixed assets	227	14	18,484,827,260	18,998,065,413
- Cost	228		18,891,667,980	19,217,133,493
- Accumulated depreciation (*)	229		(406,840,720)	(219,068,080)
III. Non-current biological assets	**230**		**0**	**0**
IV. Investment properties	**240**	**15**	**73,768,229,651**	**76,807,707,659**
- Cost	241		97,368,425,829	97,368,425,829
- Accumulated depreciation (*)	242		(23,600,196,178)	(20,560,718,170)
V. Non-current assets in progress	**250**		**36,006,371,030**	**25,792,273,917**
VI. Long-term financial investments	**260**		**69,091,976,555**	**64,987,837,872**
1. Investments in subsidiaries	261	16	0	0
2. Investments in associates and joint ventures	262	16	69,091,976,555	64,987,837,872
3. Provision for long-term financial investments	264		0	0
VII. Other non-current assets	**270**		**307,200,113,785**	**282,200,744,266**
1. Long-term prepaid expenses	271	12	162,870,383,268	168,217,692,382
2. Goodwill arising on consolidation	279		144,329,730,517	113,983,051,884
TOTAL ASSETS (280 = 100 + 200)	**280**		**4,720,814,736,050**	**4,662,643,602,651**

RESOURCES	Code	Note	Ending balance	Opening balance
1	*2*	*3*	*4*	*5*
C - LIABILITIES	**300**		**3,787,619,228,557**	**3,702,975,109,408**
I. Short-term liabilities	**310**		**1,046,159,665,150**	**1,007,718,765,251**
1. Short-term trade payables	311	17	76,617,787,933	72,061,864,453
2. Short-term advances from customers	312		97,910,106,241	160,378,865
3. Dividends and profits payable	313	20	2,051,767,082	1,024,567,000
4.Taxes and other payables to the State	314	18	15,311,493,911	23,777,946,812
5. Short-term accrued expenses	316	19	98,512,399,950	140,211,777,967
6. Other short-term payables	320	21	48,835,558,252	15,817,126,579
7. Short-term loans and finance lease liabilities	321	22	705,137,176,636	752,665,418,893
8. Bonus and welfare fund	323		1,783,375,145	1,603,375,145
II. Long-term liabilities	**330**		**2,741,459,563,407**	**2,695,256,344,157**
1. Other long-term payables	338	21	749,884,269	699,884,269
2. Long-term loans and finance lease liabilities	339	22	2,728,734,005,133	2,682,041,114,059
3. Preferred Stock	341		10,000,000,000	10,000,000,000
4. Deferred Tax Liabilities	342		1,975,674,005	2,515,345,829
D - EQUITY	**400**		**933,195,507,493**	**959,668,493,243**
1. Share capital	411		239,992,700,000	239,992,700,000
- Common shares with voting rights	411a		239,992,700,000	239,992,700,000
- Preferred shares	411b		0	0
2. Share premium	412		2,179,502,900	2,179,502,900
3. Conversion options on convertible bonds	413		0	0
4. Other capital of owners	414		0	0
5. Treasury shares (*)	415		(60,000)	(60,000)
6. Asset revaluation reserve	416		0	0
7. Foreign exchange differences	417		0	0
8. Development and investment fund	418		9,812,334,641	9,812,334,641
9. Other funds belonging to owner's equity	419		0	0
10. Undistributed profit after tax	420		603,775,790,574	647,828,564,593
- Undistributed profit up to prior year-end	420a		611,629,758,592	408,974,031,914
- Undistributed profit for the year	420b		(7,853,968,018)	238,854,532,679
11. Non-controlling interest	429		77,435,239,378	59,855,451,109
TOTAL RESOURCES (440 = 300 + 400)	**440**		**4,720,814,736,050**	**4,662,643,602,651**

Ho Chi Minh City, 28 July 2026

M.S.D.N: 0303255529 - C.T.C.P * CÔNG TY CỔ PHẦN ANI * QUẬN 3 - TP. HỒ CHÍ MINH

CÔNG TY CỔ PHẦN ANI

Digitally signed by CÔNG TY CỔ PHẦN ANI
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Phan Thi Van Anh	**Nguyen Thi Hai Yen**	**Dang Tat Thanh**
Preparer	**Chief Accountant**	**General Director**

ANI JOINT STOCKS COMPANY

14B Ky Dong Street, Nhieu Loc Ward, HCM City

Form B 02 - DN/HN

Issued under Circular No. 43/2026/TT-BTC dated 20 April 2026 by the Ministry of Finance

CONSOLIDATED INCOME STATEMENT

For the period from 01/01/2026 to 30/06/2026

Unit: VND

ITEMS	Code	Note	Q2.2026	YTD as of Q2.2026	Q2.2025	YTD as of Q2.2025
1. Revenue from sales and service provision	*01*	*23*	118,941,226,661	212,021,580,510	124,655,650,594	188,053,202,802
2. Revenue deductions	02		0	31,132,307	117,360,122	117,360,122
3. Net revenue from sales and service provision (10 = 01 - 02)	**10**		**118,941,226,661**	**211,990,448,203**	**124,538,290,472**	**187,935,842,680**
4. Cost of sales	11	24	56,456,652,732	106,184,320,136	60,523,960,338	102,436,258,035
5. Gross profit from sales and service provision (20 = 10-11)	**20**		**62,484,573,929**	**105,806,128,067**	**64,014,330,134**	**85,499,584,645**
6. Financial income	22	25	5,781,853,568	14,325,198,760	7,110,750,253	13,660,874,923
7. Financial expenses	23	26	56,136,272,868	108,429,582,605	40,871,357,061	83,397,949,788
- Including: Interest expense	24		*55,195,026,333*	*107,488,336,070*	*40,465,604,439*	*82,991,628,699*
8. Selling expenses	25		0		101,883,523	101,883,523
9. Administrative expenses	26		7,214,318,101	14,182,987,054	7,119,216,511	9,823,480,662
10. Share of profit or loss of associates and join ventures	27		4,226,385,416	4,228,199,951	(9,265,543)	(9,265,543)
11. Operating profit {30 = 20 +21 + 22 - (23 + 25 + 26)}	**30**		**9,142,221,944**	**1,746,957,119**	**23,023,357,749**	**5,827,880,052**
12. Other income	31	27	0	6,834,226,860	152,133	13,727,896
13. Other expenses	32	28	13,884,428	6,906,161,982	41,400,171	42,714,305
14. Other profit (40 = 31 - 32)	**40**		**(13,884,428)**	**(71,935,122)**	**(41,248,038)**	**(28,986,409)**
15. Accounting profit before tax (50 = 30 + 40)	**50**		**9,128,337,516**	**1,675,021,997**	**22,982,109,711**	**5,798,893,643**
16. Current corporate income tax expense	51		1,780,306,412	3,807,404,236	1,216,642,150	1,216,642,150
17. Deferred corporate income tax expense	52		(455,188,947)	90,328,176	421,836,261	421,836,261
18. Profit after tax (60 = 50 - 51 - 52)	**60**		**7,803,220,051**	**(2,222,710,415)**	**21,343,631,300**	**4,160,415,232**
19. Attributable to the parent company's shareholders	61		5,119,409,670	(7,853,968,018)	21,572,433,021	4,389,216,953
20. Attributable to non-controlling interests	62		2,683,810,381	5,631,257,603	(228,801,721)	(228,801,721)
21. Basic earnings per share (*)	70		214	(327)	899	183
22. Diluted earnings per share (*)	71		214	(327)	899	183

Ho Chi Minh City, 28 July 2026

M.S.D.N: 0303255529 - C.T.C.P. CÔNG TY CỔ PHẦN ANI - QUẬN 3 - TP. HỒ CHÍ MINH

Preparer	Chief Accountant	General Director
Phan Thi Van Anh	**Nguyen Thi Hai Yen**	**Dang Tat Thanh**
Preparer	**Chief Accountant**	**General Director**

ANI JOINT STOCKS COMPANY
14B Ky Dong Street, Nhieu Loc Ward, HCM City

Form B 03 - DN/HN
Issued under Circular No. 43/2026/TT-BTC dated 20 April 2026 by the Ministry of Finance

CONSOLIDATED STATEMENT OF CASH FLOWS
(By the indirect method) (*)
For the period from 01/01/2026 to 30/06/2026

Unit: VND

ITEMS	Code	Note	YTD as of Q2.2026	YTD as of Q2.2026
I. Cash flows from operating activities				
1. Profit before tax	1		(2,222,710,415)	5,798,893,643
2. Adjustments for				
- Depreciation of fixed assets	2	13.1	59,767,462,197	61,298,702,061
- Provisions	3		3,453,238,971	0
- Foreign exchange gain/loss on revaluation	4		0	406,321,089
- (Profits)/Losses from investing activities	5		(12,627,933,899)	(13,651,609,380)
- Borrowing costs	6		107,488,336,070	82,991,628,699
3. Operating profit before changes in working capital	8		155,858,392,924	136,843,936,112
- (Increase)/Decrease in receivables	9		(155,149,954,365)	(284,772,831,527)
- (Increase)/Decrease in inventories	10		(11,952,293,858)	2,283,952,474
- Increase/(Decrease) in payables (excluding loan interest and corporate income tax payable)	11		83,247,703,250	6,837,262,211
- (Increase)/Decrease in prepaid expenses	12	12	6,173,031,244	1,463,860,572
- Borrowing costs paid	14		(64,614,132,275)	(72,467,429,427)
- Income tax paid	15	18	(9,479,867,077)	(501,146,405)
- Other receipts from operating activities	16		0	0
- Other payments for operating activities	17		(180,000,000)	0
Net cash from operating activities	**20**		**3,902,879,844**	**(210,312,395,990)**
II. Cash flows from investing activities			0	0
1. Purchase of property, plant and equipment and other long-term assets	21		6,438,695,159	(179,340,047,334)
2. Cash paid for loans, acquisition of debt instruments	23		(97,618,935,069)	(93,341,000,000)
3. Recovery of loans, re-sales of debt instruments	24		151,250,232,329	475,000,000
4. Cash paid for capital contribution in other entities	25		0	(67,995,472,060)
5. Loan interest, dividends and profits received	27		5,563,007,669	8,003,743,003
Net cash from investing activities	**30**		**65,633,000,088**	**(332,197,776,391)**
III. Cash flows from financing activities			0	0
1. Proceeds from issuing shares or capital contributions.	31		0	9,790,500,000

ITEMS	Code	Note	YTD as of Q2.2026	YTD as of Q2.2026
2. Proceeds from borrowings	33		1,711,349,462,926	1,263,746,844,438
3. Repayments of borrowings	34		(1,744,876,990,272)	(733,983,288,240)
4. Dividends, profits paid to owners	36		(35,998,806,000)	
Net cash from financing activities	**40**		**(69,526,333,346)**	**539,554,056,198**
			0	0
Net cash flows for the period (50 = 20+30+40)	**50**		**9,546,586**	**(2,956,116,183)**
			0	0
Cash and cash equivalents at the beginning of the period	**60**	**5**	**2,506,765,791**	**4,851,426,808**
Cash and cash equivalents at the end of the period (70 = 50+60+61)	**70**		**2,516,312,377**	**1,895,310,625**

Ho Chi Minh City, 28 July 2026

Phan Thi Van Anh	**Nguyen Thi Hai Yen**	**Dang Tat Thanh**
Preparer	**Chief Accountant**	**General Director**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS Q2 2026

Form No. B 09 - DN
(Issued together with Circular No. 43/2026/TT-BTC dated 20 April 2026 of the Minister of Finance)

1. Company operations

1.1. General overview

ANI Joint Stock Company (hereinafter referred to as the "Company") was converted from the Ho Chi Minh City branch of Song Da Corporation under Decision No. 1716/QD-BXD dated 24/12/2003 of the Minister of Construction. The Company is an independent accounting unit, conducting production and business activities under Business Registration Certificate No. 4103002194 dated 22/03/2004 issued by the Ho Chi Minh City Department of Planning and Investment (now the Ho Chi Minh City Department of Finance), the Law on Enterprises, the Company's Charter and other relevant current legal regulations.

Since its establishment, the Company has amended its Business Registration Certificate 18 times (now Enterprise Registration Certificate No. 0303255529), with the most recent amendment on 04/06/2025.

On 22/12/2025, the State Securities Commission issued Official Letter No. 9118/UBCK-GSDC confirming the completion of the public company registration of ANI Joint Stock Company.

On 22/01/2026, the Company received Document No. 951/VSDC-DKCP.NV from the Vietnam Securities Depository and Clearing Corporation confirming the completion of the share registration of ANI Joint Stock Company under the stock code ANI.

On 26/06/2026, the Company's shares officially registered for trading on the UPCoM market under Notice No. 2689/TB-SGDHN of the Hanoi Stock Exchange.

1.2. Principal business activities: Real estate business, construction and trading activities.

1.3. Normal production and business cycle

The Company's normal production and business cycle is 12 months.

1.4. Corporate structure

As at 30/06/2026, the Company had 11 subsidiaries and 2 associates, comprising:

- ANI POWER JSC, ownership interest 99.8%;
- Phu Vinh Trading Services Co., Ltd., ownership interest 100%;
- Phu Cuong Investment Trading Services Co., Ltd., ownership interest 100%;
- Thac Ba Giot Ecotourism Co., Ltd., ownership interest 65%;
- Dong Nai Energy Investment JSC, voting rights 99% (the Company is in the process of contributing capital to this subsidiary);
- Thanh Son Energy Development Investment JSC, voting rights 99% (the Company is in the process of contributing capital to this subsidiary);
- ANI Bien Hoa JSC, ownership interest 99.8%;
- Dambri 1 Hydropower JSC, ownership interest 77%;
- Song Ong Hydropower JSC, ownership interest 66.22%;
- Chu Pong Wind Power JSC, ownership interest 65%
- Trang Duc Solar Power JSC, ownership interest 64.87%
- IDS Investment Services JSC, ownership interest 40% (associate).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

(These notes are an integral part of and should be read in conjunction with the Financial Statements)

- Nam Mu 2 Hydropower Co., Ltd., control interest 26.49% (associate) (*).

(*) This is an associate of the subsidiary Song Ong Hydropower JSC, with an ownership interest of 40%.

2. Annual accounting period, currency used in accounting

The Company's annual accounting period starts on 01 January and ends on 31 December.

The currency used for bookkeeping and presentation of the Financial Statements is Vietnam Dong (VND).

3. Accounting standards and system applied

The Company applies the Vietnamese Accounting Standards System and the Vietnamese Enterprise Accounting System guided under Circular No. 200/2014/TT-BTC dated 22/12/2014 and Circular No. 43/2026/TT-BTC dated 20/04/2026 amending and supplementing certain articles of Circular No. 202/2014/TT-BTC, issued by the Ministry of Finance.

The consolidated financial statements are prepared and presented in accordance with Circular No. 202/2014/TT-BTC dated 22/12/2014 of the Ministry of Finance and Circular No. 43/2026/TT-BTC dated 20/04/2026.

4. Summary of significant accounting policies

4.1 Foreign exchange differences applied in accounting

Transactions denominated in foreign currencies are translated into Vietnam Dong at the actual transaction exchange rate of the commercial bank where the Company transacts on the date the transaction arises.

At the end of the accounting period, monetary items denominated in foreign currency classified as assets are revalued at the buying exchange rate, and monetary items denominated in foreign currency classified as liabilities are revalued at the selling exchange rate, of the commercial bank where the Company regularly transacts. Foreign currency deposits at banks are revalued at the buying rate of the specific bank where the Company maintains its foreign currency account.

Foreign exchange differences are accounted for in accordance with Vietnamese Accounting Standard No. 10 "Effects of Changes in Foreign Exchange Rates". Accordingly, foreign exchange differences arising during the accounting period and foreign exchange differences arising from the revaluation of period-end foreign currency balances of monetary items denominated in foreign currency are recognised in the results of operations for the financial year.

4.2 Principles and methods of preparing the consolidated financial statements

Basis of consolidation

The consolidated financial statements are prepared including the financial statements of the Parent Company and its subsidiaries.

Subsidiary

A subsidiary is an enterprise controlled by the Company. Control exists when the Company has the ability, directly or indirectly, to govern the financial and operating policies of the investee so as to obtain benefits from its activities. The financial statements of a subsidiary are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

The financial statements of the Company and its subsidiaries used for consolidation are prepared for the same accounting period, applying consistent accounting policies. Adjusting entries are

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

(These notes are an integral part of and should be read in conjunction with the Financial Statements)

made for any differing accounting policies to ensure consistency between the Parent Company and its subsidiaries.

A divestment by the Parent Company in a subsidiary that does not result in a loss of control is accounted for as an equity transaction. If a divestment results in a loss of control, any gain or loss arising from the event is recognised in the consolidated statement of income.

Intra-group balances, transactions and unrealised gains or losses arising from intra-group transactions between the Parent Company and its subsidiaries are eliminated in preparing the consolidated financial statements.

Business combinations

The assets, liabilities and contingent liabilities of a subsidiary are determined at fair value at the acquisition date. Any excess of the purchase price over the total fair value of the assets acquired is recognised as goodwill. Any deficiency of the purchase price below the total fair value of the assets acquired is recognised in the results of operations for the financial year in which the acquisition occurs.

Non-controlling interests

Non-controlling interests represent the interest in the net assets of a subsidiary not held by the Parent Company and are presented as a separate line item within owners' equity in the consolidated statement of financial position. The value of non-controlling interests in the net assets of consolidated subsidiaries comprises: non-controlling interests at the acquisition date, determined based on the fair value of the subsidiary's net assets at that date; non-controlling interests in the movement of total owners' equity from the acquisition date to the beginning of the reporting period; and non-controlling interests in the movement of total owners' equity arising during the reporting period. Losses arising at a subsidiary are allocated to the non-controlling interests in proportion to their ownership, including where such losses exceed the non-controlling interests' share in the net assets of the subsidiary.

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

Associate

Associates are enterprises over which the Company has significant influence but not control over financial and operating policies. The consolidated financial statements include the Company's share of the profit or loss of associates under the equity method, from the date significant influence commences until the date significant influence ceases. If the Company's share of losses of an associate equals or exceeds the carrying value of the investment, the carrying value of the investment is reduced to nil and recognition of further losses is discontinued, unless the Company has an obligation to make payments on behalf of the associate.

4,3 Cash and cash equivalents

Cash comprises: cash on hand, demand deposits at banks and cash in transit.

Cash equivalents are short-term investments with a recovery or maturity term not exceeding 3 months from the date of investment, which are readily convertible into a known amount of cash and are not subject to significant risk of change in value at the reporting date.

4.4 Financial investments

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

(These notes are an integral part of and should be read in conjunction with the Financial Statements)

Held-to-maturity investments

Held-to-maturity investments are term deposits (including treasury bills and promissory notes), bonds, preferred shares that the issuer is obliged to repurchase at a specified future date, loans held to maturity for the purpose of earning periodic interest, and other held-to-maturity investments.

Where held-to-maturity investments are monetary items denominated in a foreign currency, they are revalued at the buying exchange rate of the commercial bank where the Company regularly transacts at the end of the year.

Loans receivable

Loans receivable are presented in the financial statements at cost less provision for doubtful debts.

Provision for doubtful debts represents the estimated loss at the end of the accounting period for loans that are past due, for which the Company has repeatedly demanded payment but has not yet collected, or which are not yet due but where the debtor has become bankrupt or is undergoing dissolution, is missing, or has absconded.

4.5 Receivables

Receivables comprise: trade receivables and other receivables.

- Trade receivables are receivables of a commercial nature, arising from sale and purchase transactions between the Company and buyers.
- Other receivables are receivables not of a commercial nature and not related to sale, purchase, or internal transactions.

Receivables are recognised at cost less provision for doubtful debts. Provision for doubtful debts represents the estimated loss at the end of the accounting period for debts that are past due, for which the Company has repeatedly demanded payment but has not yet collected, or which are not yet due but where the debtor has become bankrupt or is undergoing dissolution, is missing, or has absconded.

4.6 Inventories

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

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

- Raw materials and goods: comprising purchase costs, processing costs and other costs directly related to bringing the inventories to their present location and condition;
- Finished goods: comprising direct material costs, direct labour costs and related overhead costs allocated based on the normal level of operating capacity.

Net realisable value is the estimated selling price less the estimated costs to complete the inventories and the estimated costs necessary to sell them.

Provision for devaluation of inventories is made for each item when its net realisable value is lower than its cost.

4.7 Tangible fixed assets

Cost

Tangible fixed assets are stated at cost less accumulated depreciation.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

(These notes are an integral part of and should be read in conjunction with the Financial Statements)

Cost comprises the purchase price and all costs incurred by the Company to bring the fixed asset to the condition ready for its intended use. Costs incurred after initial recognition are added to the cost of the fixed asset only if they will probably increase future economic benefits from the use of that asset. Costs that do not meet this condition are recognised as an expense in the year incurred.

Depreciation

Tangible fixed assets are depreciated on a straight-line basis over their estimated useful lives. The depreciation periods are consistent with Circular No. 45/2013/TT-BTC dated 25/4/2013 of the Ministry of Finance.

Asset type	Depreciation period (years)
Buildings and structures	25 - 45
Machinery and equipment	8 - 20
Means of transportation and transmission	6 - 20
Management equipment and tools	10
Other fixed assets	7

4.8 *Intangible fixed assets*

Cost

Cost

Intangible fixed assets are stated at cost less accumulated amortisation.

The cost of an intangible fixed asset is the total costs incurred by the Company to bring the intangible asset to the condition ready for its intended use.

Intangible fixed assets that are land use rights comprise:

- Land use rights allocated by the State with payment of land use fees, or land use rights legally received through transfer (including land use rights with a definite term and those with an indefinite term);
- Prepaid land rentals (paid for the entire lease term, or prepaid for a number of years with a remaining paid term of at least 05 years) for land lease contracts entered into before the effective date of the 2003 Land Law, for which the competent authority has issued a land use right certificate.

The cost of land use rights comprises all costs directly related to obtaining the lawful land use rights.

Depreciation

Intangible fixed assets that are land use rights with an indefinite term are not amortised.

Intangible fixed assets that are hydropower project exploitation rights are amortised over the remaining term of the project (35 years).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

(These notes are an integral part of and should be read in conjunction with the Financial Statements)

4.9 Investment property

Investment property held for operating lease is stated at cost less accumulated depreciation. Investment property held for capital appreciation is stated at carrying value less impairment losses.

The depreciation policy for investment property held for operating lease is consistent with the depreciation policy applied to the Company's fixed assets of the same type. Accordingly, investment property held for operating lease is depreciated on a straight-line basis over the estimated useful life of the asset. The depreciation period is consistent with Circular No. 45/2013/TT-BTC dated 25/4/2013 of the Ministry of Finance, specifically:

Asset type	Depreciation period (years)
Land use rights and assets attached to land	18 - 25

4.10 Deferred expenses

Deferred expenses are classified into short-term deferred expenses and long-term prepaid expenses. These are actual costs already incurred but relating to the results of production and business operations of multiple periods. Based on the nature and level of the expense, the Company selects an appropriate allocation method and basis over the period during which the economic benefits are expected to be generated.

4.11 Operating leases

An operating lease is a lease in which substantially all the risks and rewards incidental to ownership of the asset remain with the lessor. Operating lease payments are recognised in the statement of income on a straight-line basis over the lease term.

4.12 Goodwill

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

After initial recognition, goodwill is stated at cost less accumulated amortisation. Goodwill arising from the acquisition of a subsidiary is amortised on a straight-line basis over a period not exceeding 10 years, commencing from the date the Company obtains control of the subsidiary. The Company periodically assesses goodwill for impairment at the subsidiary; where there is evidence that the impairment of goodwill exceeds the annual amortisation amount, goodwill is amortised by the amount of the impairment.

If the cost of a business combination is lower than the Company's share of the fair value of the net assets of the subsidiary acquired, the difference is recognised directly in the consolidated statement of income.

4.13 Payables

Payables comprise: trade payables and other payables.

- Trade payables are payables of a commercial nature, arising from sale and purchase transactions between suppliers and the Company.
- Other payables are payables not of a commercial nature and not related to sale, purchase, or internal transactions.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

(These notes are an integral part of and should be read in conjunction with the Financial Statements)

Payables are recognised at cost and classified into short-term and long-term payables based on the remaining term at the end of the accounting period.

Payables are monitored by the Company in detail by counterparty, original term, remaining term and original currency.

4.14 Accrued expenses

Payables are recognised for amounts payable in the future relating to goods and services already received, regardless of whether the Company has received the supplier's invoice.

4.15 Borrowings and finance lease liabilities

Borrowings and finance lease liabilities are stated at cost and classified into short-term and long-term based on the remaining term at the end of the accounting period.

Borrowings and finance lease liabilities are monitored by the Company in detail by counterparty, loan agreement, original term, remaining term and original currency.

Borrowing costs

Borrowing costs comprise interest expense and other costs directly related to the Company's borrowings. Borrowing costs are recognised as an expense in the period incurred, unless they qualify for capitalisation under the Accounting Standard "Borrowing Costs".

Borrowing costs relating to a specific loan used solely for the investment, construction or production of a specific asset of the Company are capitalised into the cost of that asset. For general borrowings, the amount of borrowing costs eligible for capitalisation in the financial year is determined by applying a capitalisation rate to the weighted average accumulated expenditure on the investment, construction or production of that asset.

Capitalisation of borrowing costs is suspended during periods in which the investment, construction or production of the asset in progress is interrupted, unless such interruption is necessary. Capitalisation of borrowing costs ceases when substantially all the activities necessary to prepare the asset in progress for its intended use or sale are complete.

4.16 Owners' equity

Contributed capital reflects the actual capital contributed by shareholders.

Share premium

Share premium reflects the difference between the issue price and par value, and direct costs relating to the issuance of shares; the difference between the re-issue price and carrying value, and direct costs relating to the re-issuance of treasury shares; and the equity component of convertible bonds upon maturity

Treasury shares

Treasury shares represent the amount paid to repurchase shares previously issued by the Company and the costs directly related to this repurchase transaction.

Profit distribution

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

(These notes are an integral part of and should be read in conjunction with the Financial Statements)

Dividends paid to shareholders do not exceed undistributed profit after tax, and consideration is given to non-cash items included in undistributed profit after tax that may affect cash flows and the ability to pay dividends.

4.17 Recognition of revenue and other income

- Construction contract revenue:
  - ✓ Where a construction contract provides for the contractor to be paid according to scheduled progress, revenue and costs of the construction contract are recognised in proportion to the work completed when the outcome of the contract can be reliably estimated;
  - ✓ Where a construction contract provides for the contractor to be paid based on the volume of work performed, revenue and costs of the contract are recognised in proportion to the work completed and confirmed by the customer during the period, when the outcome of the contract can be reliably estimated.
- Revenue from the sale of commercial electricity is recognised based on records confirming the volume of electricity delivered to the national grid.
- Revenue from the sale of goods and rendering of services is recognised when it is probable that economic benefits will be received and can be measured reliably, and the following conditions are satisfied:
  - ✓ Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have been transferred to the buyer and there is no significant uncertainty regarding the buyer's or seller's decision on the selling price or the possibility of return of goods.
  - ✓ Revenue from rendering of services is recognised when the service has been completed. Where a service is performed over more than one accounting period, revenue is recognised for each period based on the percentage of the service completed at the end of the accounting period.
- Revenue from financial activities is recognised when the revenue can be reliably determined and it is probable that economic benefits will be received from the transaction.
  - ✓ Interest income is recognised on a time basis using the effective interest rate.
  - ✓ Dividends and distributed profits are recognised when the Company's right to receive the dividend or profit from the capital contribution is established.
- Other income comprises income arising from activities other than the Company's production and business operations, recognised when it can be reliably determined and it is probable that economic benefits will be received.

4.18 Deductions from revenue

Deductions from revenue comprise trade discounts, sales rebates and sales returns.

Where revenue was recognised in a prior period but the corresponding deductions from revenue arise only after the end of the accounting period, revenue is reduced under the following principles:

- If arising before the date of issuance of the financial statements, revenue of the reporting period is reduced accordingly;
- If arising after the date of issuance of the financial statements, the reduction is recorded against revenue of the subsequent period.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

(These notes are an integral part of and should be read in conjunction with the Financial Statements)

4.19 Cost of goods sold

The cost of products, goods and services sold is recognised in the correct period, in accordance with the matching principle and the prudence principle.

Costs of inventories and services provided in excess of normal levels are recognised directly as cost of goods sold in the period and are not included in the cost of products or services.

4.20 Financial expenses

Financial expenses reflect expenses or losses relating to financial investment activities: interest expense, discounts allowed to buyers, provision for losses on investments in other entities, and other expenses of investing activities.

4.21 Selling expenses, general and administrative expenses

Selling expenses reflect actual costs incurred in the process of selling products and goods and rendering services.

General and administrative expenses reflect actual costs incurred relating to the general management of the enterprise.

4.22 Current corporate income tax expense, deferred corporate income tax expense

Corporate income tax expense comprises current income tax and deferred income tax.

Current income tax is the tax calculated on taxable income for the period, using tax rates enacted at the end of the accounting period. Taxable income differs from accounting profit due to adjustments for temporary differences between tax and accounting, as well as adjustments for income and expense items that are not taxable or not deductible.

Deferred income tax is determined for temporary differences at the end of the accounting period between the tax bases of assets and liabilities and their carrying values for financial reporting purposes.

4.23 Tax rates and fees payable to the State Budget applied by the Company

- VAT: Applies a tax rate of 10% to construction activities, sale of commercial electricity, and lease of premises and assets. In 2025, the Company applied a tax rate of 8% to construction and electricity sale activities under Decree No. 180/2024/ND-CP and Decree No. 174/2025/ND-CP of the Government.

  Other activities apply the current tax rates.

- Corporate income tax: Applies a tax rate of20%. Income from subsidiaries is subject to the following tax rates:

  - For income from the rooftop solar power projects of Phu Vinh Trading Services Co., Ltd. and Phu Cuong Investment Trading Services Co., Ltd.: a tax rate of 10% applies for 15 years from the time the project generates revenue; the income is exempt from tax for the first 4 years and a 50% reduction applies for the following 9 years from the time the project first generates taxable income. These tax incentives are provided under Clause 1, Article 15 and Clause 1, Article 16 of Decree No. 218/2013/ND-CP dated 26/12/2013 of the Government detailing and guiding implementation of the Law on Corporate Income Tax. Accordingly, the two rooftop solar power projects of Phu Vinh Trading Services Co., Ltd. and Phu Cuong Investment Trading Services Co., Ltd. apply a 10% tax rate from 2020 to 2034, are exempt from tax from 2021 to 2024, and receive a 50% reduction from 2025 to 2033.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

(These notes are an integral part of and should be read in conjunction with the Financial Statements)

- For income from the Phu Tan 2 Hydropower Project of ANI Power JSC: a tax rate of 10% applies for 15 years from the time the project generates revenue, with a 4-year tax exemption from the time it first generates taxable income and a 50% reduction for the following 9 years. The project began generating revenue and taxable income from 2023. Accordingly, the Project applies a 10% tax rate from 2023 to 2037, is exempt from tax from 2023 to 2026, and receives a 50% reduction from 2027 to 2035.
- For income from the Pleikeo Hydropower Project of ANI Power JSC: a tax rate of 10% applies for 15 years from the time the project generates revenue, with a 4-year tax exemption from the time it first generates taxable income and a 50% reduction for the following 9 years. The project began generating revenue and taxable income from 2019. The Company acquired this Project in 2024 and inherited the Project's remaining incentives. Accordingly, the Company applies a 10% tax rate from 2024 to 2033, with a 50% reduction from 2024 to 2031.

- Other taxes and fees are paid in accordance with current regulations.

4.24 Financial instruments

Initial recognition

Financial assets

At the date of initial recognition, financial assets are recognised at cost plus transaction costs directly attributable to the acquisition of that financial asset. The Company's financial assets comprise: cash, deposits, held-to-maturity investments, loans receivable, trade receivables and other receivables.

Financial liabilities

At the date of initial recognition, financial liabilities are recognised at cost plus transaction costs directly attributable to the issuance of that financial liability. The Company's financial liabilities comprise borrowings and finance lease liabilities, trade payables, accrued expenses, preferred shares and other payables.

Remeasurement after initial recognition

There are currently no regulations on the remeasurement of financial instruments after initial recognition.

4.25 Related parties

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

(These notes are an integral part of and should be read in conjunction with the Financial Statements)

Currency: VND

5. Cash

	30/06/2026	01/01/2026
Cash on hand	279,249,791	58,296,501
Demand deposits at banks	1,011,062,586	1,222,469,290
Savings deposits with an original term not exceeding 3 months	1,226,000,000	1,226,000,000
Total	**2,516,312,377**	**2,506,765,791**

6. Held-to-maturity investments

	30/06/2026	01/01/2026
Savings deposits with an original term of over 3 months and a remaining term of less than 12 months	234,235,000,000	215,360,000,000
At Bank for Investment and Development of Vietnam (BIDV), Truong Son Branch	*139,980,000,000*	*135,360,000,000*
At Joint Stock Commercial Bank for Foreign Trade of Vietnam (Vietcombank)	*94,255,000,000*	*80,000,000,000*
Certificates of deposit with an original term of over 3 months and a remaining term of less than 12 months	129,038,312,329	195,404,109,589
Short-term loans	32,080,814,528	38,221,314,528
Dam B'Ri Development Investment JSC	*5,089,500,000*	*3,861,000,000*
Song Da 505 JSC	*13,991,314,528*	*19,345,314,528*
IDS Investment Services JSC	*13,000,000,000*	*15,015,000,000*
Total	**395,354,126,857**	**448,985,424,117**

(*) These savings deposits are pledged/mortgaged for overdraft contracts and other security arrangements as at 30/06/2026

7. Short-term trade receivables

	30/06/2026	01/01/2026
K&N Construction Investment and Consulting Co., Ltd.	1,169,682,233	1,169,682,233
S55 Construction JSC	9,809,762	3,189,766,400
Electricity Trading Company (EVN)	69,002,224,624	221,864,187,144
Central Power Corporation	13,531,156,298	24,709,354,253
Other parties	41,277,829,696	32,934,777,093
Total	**124,990,702,613**	**283,867,767,123**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

(These notes are an integral part of and should be read in conjunction with the Financial Statements)

8. Short-term advances to suppliers

	30/06/2026	01/01/2026
Technical Trading Development JSC	500,000,000	500,000,000
Duc Toan Minh Single-Member Co., Ltd.	400,000,000	400,000,000
Power Trans Co., Ltd.	0	740,077,800
S55 Construction JSC	170,000,000,000	0
Harbin Electric Machinery Company Limited	37,232,550,000	0
Other parties	4,990,006,801	1,460,563,812
Total	**213,122,556,801**	**3,100,641,612**

9. Other short-term receivables

	30/06/2026		01/01/2026	
	Amount	**Provision**	**Amount**	**Provision**
Advances	212,201,521,827		170,199,251,816	-
K&N Construction Investment and Consulting Co., Ltd. (*)	4,315,750,622	4,315,750,622	4,315,750,622	4,315,750,622
Trang Duc Solar Power JSC (**)	0		20,000,000,000	-
Mr. Doan Hung Son	15,000,000,000			
Mr. Dang Tat Thanh	598,730,000,000		598,730,000,000	-
Song Da 505 JSC	16,625,000,000			
Accrued interest receivable on savings deposits and loans	15,359,261,082	-	6,608,933,996	-
Deposits and collateral	20,000,000		40,000,000	-
Other receivables	136,088,858	1,344,000	665,046,954	1,344,000
Total	**872,534,844,488**	**4,317,094,622**	**800,558,983,388**	**4,317,094,622**

10. Provision for short-term doubtful debts

	30/06/2026	01/01/2026
Provision balance at the beginning of the year	6,102,181,863	14,080,935,593
Provision made during the year	-	0
Bad debts written off during the year (*)	3,453,238,971	7,978,753,730
Total	**2,648,942,892**	**6,102,181,863**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

(These notes are an integral part of a.id should be read in conjunction with the Financial Statements)

11. Inventories

	30/062026		01/01/2026	
	Amount	**Provision**	**Amount**	**Provision**
Raw materials	4,008,664,259	-	34,875,000	-
Tools and supplies	165,686,609	-	165,686,609	-
Work in progress	714,194,622			
Goods	8,031,301,020	-	766,991,043	-
Total	**12,919,846,510**	**-**	**967,552,652**	**-**

- There is no obsolete, damaged, or slow-moving/unsaleable inventory as at 30/06/2026
- No inventory is pledged or mortgaged to secure liabilities as at 30/06/2026.

12. Deferred expenses

Short-term

	30/06/2026	**01/01/2026**
Tools and supplies issued for use	0	164,015,435
Insurance expenses	848,766,647	203,518,033
Repair costs for the turbine units of Phu Tan 2 Hydropower Plant	0	1,289,345,002
Other expenses	244,872,477	262,482,784
Total	**1,093,639,124**	**1,919,361,254**

Long-term

	30/06/2026	**01/01/2026**
Compensation and site clearance costs for leased land of the Phu Tan 2 hydropower project	147,913,184,480	149,590,838,744
Compensation and site clearance costs for the Ba Giot Tourist Area	9,148,725,860	9,259,757,168
Tools and supplies issued for use	1,260,417,765	2,718,722,863
Costs of reinforcing the retaining wall and constructing a flood-bypass road at Phu Tan 2 Hydropower Plant	3,233,721,533	4,054,345,979
Other items	1,313,809,630	2,594,027,628
Total	**162,870,383,268**	**168,217,692,382**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

(These notes are an integral part of and should be read in conjunction with the Financial Statements)

13. Tangible fixed assets

	Buildings and structures	Machinery and equipment	Means of transportation	Fixed assets used in manageme nt	Fixed assets Other tangible assets	Total
	VND	VND	VND	VND	VND	VN
Cost of fixed assets						
Opening balance	1,768,047,470,694	1,220,246,389,994	79,436,965,180	496,690,000	1,052,432,331	3,069,279,948,1
Increase during the period	469,536,853	547,332,000			1,121,330,000	2,138,198,8
Decrease during the period/Reclassific ation	6,635,927,308	-			-	6,635,927,3
Closing balance	**1,761,881,080,239**	**1,220,793,721,994**	**79,436,965,180**	**496,690,000**	**2,173,762,331**	**3,064,782,219,7**
Accumulated depreciation						
Opening balance	166,021,435,154	239,698,170,034	12,219,209,747	387,692,528	209,265,776	418,535,773,2
Increase during the period	32,346,321,210	25,995,977,899	1,133,750,382	24,222,498	79,417,568	59,579,689,5
Decrease during the period	722,326,501	-			-	722,326,5
Closing balance	**197,645,429,863**	**265,694,147,933**	**13,352,960,129**	**411,915,026**	**288,683,344**	**477,393,136,2**
Net book value						
Opening balance	**1,602,026,035,540**	**980,548,219,960**	**67,217,755,433**	**108,997,472**	**843,166,555**	**2,650,744,174,9**
Closing balance	**1,564,235,650,376**	**955,099,574,061**	**66,084,005,051**	**84,774,974**	**1,885,078,987**	**2,587,389,083,4**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

(These notes are an integral part of and should be read in conjunction with the Financial Statements)

14. Intangible fixed assets

	The cost of an intangible fixed asset is the total costs incurred by the Company to bring the intangible asset to the condition ready for its intended use.	Exploitation rights (**)	Total
	VND	VND	VND
Cost			
Opening balance	6,354,707,493	12,862,426,000	19,217,133,493
Increase during the period			
Decrease during the period/Reclassification	325,465,513	-	325,465,513
Closing balance	**6,029,241,980**	**12,862,426,000**	**18,891,667,980**
Depreciation			
Opening balance		219,068,080	219,068,080
Increase during the period		187,772,640	187,772,640
Decrease during the period		-	
Closing balance		**406,840,720**	**406,840,720**
Net book value			
Opening balance	**6,354,707,493**	**12,643,357,920**	**18,998,065,413**
Closing balance	**6,029,241,980**	**12,549,471,600**	**18,578,713,580**

Intangible fixed assets comprise:

- The value of the indefinite-term land use right corresponding to the basement area of Osimi Tower apartment building located at Lane 688/57 Le Duc Tho Street, An Hoi Dong Ward, Ho Chi Minh City, with a cost of VND 3,643,754,735.
- The value of the indefinite-term land use right corresponding to the B1 basement area and the Company's office area on the 3rd floor of Song Da Tower apartment building located at 14B Ky Dong, Nhieu Loc Ward, Ho Chi Minh City, with costs of VND 494,397,687 and VND 201,091,710 respectively.
- The value of the indefinite-term land use right corresponding to the parking basement, commercial units and recreational area on the 2nd floor of Osimi Phu My apartment building located in Tan Thanh Ward, Ho Chi Minh City (with costs of VND 1,689,997,848, VND 119,525,796 and VND 205,939,717 respectively).
- (**) This represents the exploitation rights of the Dam B'ri 1 Hydropower Plant under Project

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

(These notes are an integral part of and should be read in conjunction with the Financial Statements)

Transfer Contract No. 01/2025/HDCN/DAMBRI 1 dated 03/03/2025 between Dambri 1 Hydropower JSC (a subsidiary) and Dam B'ri Development Investment JSC, with a transfer value of VND 12,862,426,000. These exploitation rights are amortised over the remaining term of the Project of 35 years. These exploitation rights are also pledged/mortgaged at Vietcombank – Tay Sai Gon Branch.

15. Investment property

	Land use rights and assets attached to land VND	Infrastructure VND	Total VND
Cost of fixed assets			
Opening balance	74,922,132,165	22,446,293,664	97,368,425,829
Increase during the period	-		-
Transferred from tangible fixed assets	-	-	-
Closing balance	**74,922,132,165**	**22,446,293,664**	**97,368,425,829**
Accumulated depreciation			
Opening balance	11,476,250,552	9,084,467,618	20,560,718,170
Increase during the period (depreciation charge)	2,554,891,656	484,586,352	3,039,478,008
Other decreases			-
Closing balance	**14,031,142,208**	**9,569,053,970**	**23,600,196,178**
Net book value			
Opening balance	**63,445,881,613**	**13,361,826,046**	**76,807,707,659**
Closing balance	**60,890,989,957**	**12,877,239,694**	**73,768,229,651**

Investment property comprises:

(a) Infrastructure and land use rights for areas currently leased out at 14B Ky Dong, Nhieu Loc Ward, Ho Chi Minh City and Lane 688/57 Le Duc Tho Street, An Hoi Dong Ward, Ho Chi Minh City, with costs of VND 20,965,849,762 and VND 1,480,443,902 respectively. Assets located at 14B Ky Dong, Nhieu Loc Ward, Ho Chi Minh City are currently mortgaged to secure borrowings at the Bank for Investment and Development of Vietnam (BIDV).

(b) This represents the entire fixed assets of the Ba Giot Ecological Area Project in Dinh Quan District, Dong Nai Province (now Phu Vinh Commune, Dong Nai Province), currently used for lease with a lease term of 5 years and a total cost of VND 74,922,132,165.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

(These notes are an integral part of and should be read in conjunction with the Financial Statements)

16. Construction in progress

	30/06/2026	01/01/2026
Thanh Son Hydropower Project	4,537,552,738	4,537,552,738
Phu Tan 1 Hydropower Project	25,723,277,558	17,804,860,512
Construction in progress	2,743,931,928	2,345,783,780
Purchase of fixed assets	808,000,000	808,000,000
Other works	2,193,608,806	296,076,887
Total	**36,006,371,030**	**25,792,273,917**

17. Investments in joint ventures and associates

Associate

	30/06/2026	01/01/2026
IDS Investment Services JSC (ownership interest 40%)	1,263,845,169	1,262,030,634
Sodic Nam Mu Hydropower Co., Ltd. (ownership interest 26.49%)	67,828,131,386	63,725,807,238
Total	**69,091,976,555**	**64,987,837,872**

18. Short-term trade payables

	30/06/2026	01/01/2026
Zhejiang Jinlun Electromechanic Co., Ltd.	14,349,550,519	14,301,295,777
Dam B'ri Development Investment JSC	42,544,000,000	42,544,000,000
IDS Investment Services JSC	5,082,137,896	5,149,954,338
Other parties	14,642,109,518	10,066,614,338
Total	**76,617,797,933**	**72,061,864,453**

19. Taxes and amounts payable to the State

	30/06/2026	01/01/2026
Output VAT payable	6,405,297,761	6,993,275,417
Corporate income tax	3,749,346,446	9,421,809,287
Personal income tax	294,046,800	9,862,998
Natural resources tax	3,530,541,094	6,113,650,785
Other taxes	1,332,261,810	1,239,348,325
Total	**15,311,493,911**	**23,777,946,812**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

(These notes are an integral part of and should be read in conjunction with the Financial Statements)

20. Short-term accrued expenses

	30/06/2026	01/01/2026
Accrual for investment costs of Phu Tan 2 Hydropower Plant	53,266,557,681	58,188,097,681
Compensation and site clearance costs	*51,163,390,378*	*56,084,930,378*
Other expenses	*2,103,167,303*	*2,103,167,303*
Costs of the Song Da Riverside Project	3,550,859,650	3,550,859,650
Costs of the Osimi Phu My Project	1,582,250,071	1,582,250,071
Costs of the Ba Giot Tourist Area Project	1,708,270,753	2,051,520,605
Board of Directors' remuneration	219,600,000	306,000,000
Accrued interest on customer advances		84,170,870
Accrued loan interest	35,590,493,017	68,507,423,478
Other accruals	2,594,368,778	5,941,455,612
Total	**98,512,399,950**	**140,211,777,967**

21. Dividends and profits payable

	30/06/2026	01/01/2026
Dividends payable	2,051,767,082	1,024,567,000
Total	**2,051,767,082**	**1,024,567,000**

22. Other payables

a. Short-term

	30/06/2026	01/01/2026
Trade union fees	0	1,380,000
Social, health and unemployment insurance		79,389,062
Forest environmental protection fee	2,826,581,220	6,408,456,588
IDC Tower Go Vap Project	31,980,852	31,980,852
Capital contributions from customers of the Song Da Riverside Project	187,534,000	187,534,000
Osimi Phu My Project	1,447,111,650	1,447,111,650
Land title certificate fees for the Hiep Binh Chanh Project	270,681,200	270,681,200
Loan interest payable	9,703,904,916	4,551,951,872
Mr. Doan Hung Son	3,000,000,000	
Song Da 505 JSC	28,000,000,000	
Other payables	3,367,764,414	2,838,641,355
Total	**48,835,558,252**	**15,817,126,576**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

(These notes are an integral part of and should be read in conjunction with the Financial Statements)

b. Long-term

	30/06/2026	01/01/2026
Long-term deposits and collateral received		
Nguyen Thi Bich Thuy (3rd floor premises lease)	20,988,019	20,988,019
LUNA NEXUS VN INC Co., Ltd.	149,126,250	149,126,250
NAKAMURA (VN) Co., Ltd.	175,500,000	175,500,000
THEGIOIIMPLANT.COM JSC	89,240,000	89,240,000
BHS Mien Nam Real Estate Investment and Trading JSC	26,000,000	26,000,000
UPLIFT Co., Ltd.	27,000,000	27,000,000
Representative Office of World Learning INC. (USA) in Vietnam	70,000,000	70,000,000
Thuan Nghia Trading Services Co., Ltd.	50,000,000	-
Total	**749,884,269**	**699,884,269**

23. Borrowings and finance lease liabilities

Short-term borrowings and finance lease liabilities

	30/06/2026	01/01/2026
Short-term borrowings	**682,783,517,710**	**618,837,418,893**
- Bank for Investment and Development of Vietnam (BIDV) – Truong Son Branch	264,387,777,545	176,398,201,888
- Bank for Investment and Development of Vietnam (BIDV) – Gia Lai Branch	282,413,563,602	207,998,378,619
- Mr. Dang Quang Dat	87,587,895,771	64,498,756,564
- Other individuals	3,445,000,000	72,180,081,822
- Song Da 505 JSC	22,000,000,000	72,050,000,000
- Anzen Investment JSC	8,379,533,561	12,950,000,000
- Development Investment JSC Dam B'ri	14,169,747,231	12,762,000,000
Long-term borrowings due for repayment	22,353,658,926	133,828,000,000
- Joint Stock Commercial Bank for Foreign Trade of Vietnam (Vietcombank) – Tay Sai Gon Branch	16,800,000,000	113,200,000,000
- Vietnam Joint Stock Commercial Bank for Industry and Trade (VietinBank) – Dak Lak Branch	5,553,658,926	5,528,000,000
- Bank for Investment and Development of Vietnam (BIDV) – Gia Lai Branch	1,100,000,000	15,100,000,000
Total	**705,137,176,636**	**752,665,418,893**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

(These notes are an integral part of and should be read in conjunction with the Financial Statements)

Long-term borrowings and finance lease liabilities	**30/06/2026**	**01/01/2026**
Loans from shareholders	237,749,060,000	237,749,060,000
Vietcombank – Tay Sai Gon Branch	1,983,272,945,133	1,848,480,395,133
VietinBank – Dak Lak Branch	7,245,658,926	10,009,658,926
BIDV – Gia Lai Branch	241,900,000,000	255,900,000,000
Mr. Dang Tat Thanh	280,920,000,000	463,730,000,000
Total	**2,751,087,664,059**	**2,815,869,114,059**
Of which:		
- Long-term borrowings due for repayment within 1 year	22,353,658,926	133,828,000,000
Long-term borrowings and finance lease liabilities	**2,728,734,005,133**	**2,682,041,114,059**

24. Owners' equity

a. Details of owners' invested capital

	30/06/2026	**01/01/2026**
Anza JSC	175981930000	175981930000
Mr. Dang Quang Dat	2,781,250,000	3,176,750,000
Ban Me Energy Co., Ltd.	15,236,220,000	15,000,000,000
Other shareholders and treasury shares	45,993,300,000	45,834,020,000
Total	**239,992,700,000**	**239,992,700,000**

b. Shares

	30/06/2026 Shares	**01/01/2026 Shares**
Number of shares registered for issuance	23,999,270	23,999,270
Number of shares sold to the public	23,999,270	23,999,270
- Ordinary shares	*23,999,270*	*23,999,270*
- Preferred shares	-	-
Number of shares repurchased (treasury shares)	6	6
- Ordinary shares	*6*	*6*
- Preferred shares	-	-
Number of shares outstanding	23,999,264	23,999,264
- Ordinary shares	*23,999,264*	*23,999,264*
- Preferred shares	-	-

Par value of shares outstanding: VND 10,000

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

(These notes are an integral part of and should be read in conjunction with the Financial Statements)

25. Revenue from sale of goods and rendering of services

	Q2 2026	Q2 2025
Revenue from sale of electricity	115,594,058,535	107,479,839,766
Revenue from rendering of services	2,849,443,680	3,420,060,718
Revenue from real estate leasing	404,997,173	951,846,064
Revenue from construction and sale of construction materials		12,690,805,719
Other revenue	92,727,273	113,098,327
Total	**118,941,226,661**	**124,655,650,594**

26. Cost of goods sold

	Q2 2026	Q2 2025
Cost of electricity sold	53,851,626,993	48,916,763,734
Cost of commercial operations (Thac Ba Giot Tourist Area)	1,608,247,013	1,194,439,334
Cost of real estate leasing	196,596,235	223,496,288
Cost of construction and sale of construction materials		7,024,452,151
Cost of goods and services	800,182,491	309,396,838
Total	**56,456,652,732**	**60,523,960,338**

27. Revenue from financial activities

	Q2 2026	Q2 2025
Interest income from deposits and loans	5,781,853,568	7,110,750,253
Total	**5,781,853,568**	**7,110,750,253**

28. Financial expenses

	Q2 2026	Q2 2025
Interest expense	55,512,713,713	40,871,357,061
Foreign exchange loss	1,075,200,033	
Total	**56,136,272,868**	**40,871,357,061**

29. Other income

	Q2 2026	Q2 2025
Other income	0	152,133
Total	**0**	**152,133**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

(These notes are an integral part of and should be read in conjunction with the Financial Statements)

30. Other expenses

	Q2 2026	Q2 2025
Other expenses	13,884,428	41,400,171
Total	**13,884,428**	**41,400,171**

31. Related party transactions and balances

a. Related parties

Related party	Transaction	First 6 months of 2026	First 6 months of 2025
Mr. Dang Quang Dat	Loans	350,158,859,999	41,024,960,983
	Loan repayments	146,493,790,792	140,369,272,634
	Loan interest payable	5,022,882,389	835,516,295
Ms. Trinh Thi My Hanh	Advances	58,113,000,000	9,071,464,186
	Recovery of advances	59,895,000,000	8,571,464,186
	Loans	12,810,940,000	
Mr. Bui Van Hung	Loans	15,390,300,000	
Ms. Dinh Thi Thanh Binh	Loans	-	136,243,950,000
	Loan repayments	72,180,081,822	98,811,307,200
	Loan interest payable	159,013,826	928,165,479
	Advances	10,325,975,686	5,035,000,000
	Recovery of advances	2,624,000,000	903,141,609
Ms. Dang Minh Hue	Advances	82,984,560,000	
	Recovery of advances	25,448,000,000	
Mr. Dang Tat Thanh	Loans	-	390,280,000,000
	Loan repayments	182,810,000,000	-
	Deposit for land use right transfer contract	-	390,280,000,000
	Loan interest payable	5,508,183,288	1,475,579,178
Song Da 505 JSC	Loans received and repaid	43,500,000,000	42,000,000,000
	Loan interest	481,232,055	10,454,795
	Loans granted	29,851,122,740	14,600,000,000
	Recovery of loan principal	29,851,122,740	14,600,000,000
	Interest income on loans	-	48,760,000
S55 Construction JSC	Supply of goods and services	1,666,568,030	-
	Purchases of goods and	2,459,705,824	3,167,123,780

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

(These notes are an integral part of and should be read in conjunction with the Financial Statements)

Related party	Transaction	First 6 months of 2026	First 6 months of 2025
	services		
	Loan interest	-	696,230,137
ANI SH Single-Member Co., Ltd.	Purchases of goods and services	6,341,551,340	6,026,052,986
	Services rendered	-	175,665,556
Anza JSC	Loan repayments	180,575,930,000	34,000,000,000
	Interest expense	-	5,309,849,066
	Loan interest paid	-	-
	Dividends distributed	194,400,000	86,400,000
IDS Investment Services JSC	Capital investment	-	1,200,000,000
	Loan	-	2,700,000,000
	Loan repayments	-	2,200,000,000
	Interest expense	-	11,678,083
	Purchases of services	1,732,485,000	1,396,840,128
	Payments made on behalf of	-	26,848,000
Anzen Investment JSC			
	Recovery of loans		200,000,000
	Interest income on loans		6,283,982,466
	Dividends distributed	194,400,000	86,400,000
	Dividends received	187,200,000	-
	Asset lease	-	42,652,331
MYA Single-Member Co., Ltd.			
	Loan repayments	12,810,940,000	0
Ban Me Energy Co., Ltd.			
	Loan repayments	15,390,300,000	0

b. Related party balances

	30/06/2026	01/01/2026
Song Da 505 JSC		
- Short-term loans receivable		*19,345,314,528*
- Other short-term receivables		*271,400,846*
- Other short-term payables	28,000,000,000	*1,167,220,547*
- Short-term borrowings and finance lease liabilities	22,000,000,000	*72,050,000,000*

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

(These notes are an integral part of and should be read in conjunction with the Financial Statements)

S55 Construction JSC		
- Short-term trade receivables	9,809,762	*3,189,766,400*
- Advances from customers	83,176,600,000	-
- Short-term trade payables	2,499,063,334	-
- Short-term advances to suppliers	170,000,000,000	-
Anzen Investment JSC		
- Long-term loans receivable		-
- Short-term borrowings and finance lease liabilities	8,379,533,561	*12,950,000,000*
- Other short-term payables	146,081,586	*366,733,561*
ANI SH Single-Member Co., Ltd.		
- Short-term trade receivables	-	*19,933,572*
- Short-term trade payables	4,846,361,741	*1,321,221,307*
- Other short-term receivables	-	*4,800,000*
Anza JSC		
- Long-term borrowings and finance lease liabilities	-	*180,575,930,000*
- Other short-term payables	*2,442,667,575*	*2,442,667,575*
- Short-term accrued expenses (loan interest)	14,415,778,675	*14,415,778,675*

	30/06/2026	**01/01/2026**
IDS Investment Services JSC		
- Other short-term receivables	571,130,951	*132,763,827*
- Short-term loans receivable	13,000,000,000	*15,015,000,000*
- Short-term trade payables	3,769,273,760	*5,149,954,338*
Mr. Dang Quang Dat		
- Short-term borrowings and finance lease liabilities	87,587,895,771	*67,721,736,564*
- Long-term borrowings and finance lease liabilities	183,798,910,000	
- Short-term accrued expenses (loan interest)	5,057,854,728	*13,019,315,445*
- Other short-term receivables (advances)	-	*1,853,504,600*
Ms. Dinh Thi Thanh Binh		
- Short-term accrued expenses (loan interest)	-	*24,324,150,653*
- Short-term borrowings and finance lease liabilities	-	*72,180,081,822*
- Other short-term receivables (advances)	19,662,403,001	*17,728,089,959*
- Other short-term receivables (other)	24,351,740	*24,351,740*
Mr. Dang Tat Thanh		
- Long-term borrowings and finance lease liabilities	280,920,000,000	*463,730,000,000*
- Short-term accrued expenses (loan interest)	5,508,183,288	*10,136,227,398*
- Other short-term receivables	598,730,000,000	*598,730,000,000*

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

(These notes are an integral part of and should be read in conjunction with the Financial Statements)

Ms. Trinh Thi My Hanh		
- Other short-term receivables (advances)	1,218,000,000	*4,198,000,000*
- Long-term borrowings and finance lease liabilities	12,810,940,000	
Ban Me Energy Co., Ltd.		
- Long-term borrowings and finance lease liabilities	-	*15,390,300,000*
- Other short-term payables	172,413,525	*172,413,525*
Mr. Bui Van Hung		
- Long-term borrowings and finance lease liabilities	15,390,300,000	-
MYA Single-Member Co., Ltd.		
- Long-term borrowings and finance lease liabilities	-	*12,810,940,000*
- Other short-term payables	143,517,626	*143,517,626*
Ehula JSC		
- Short-term trade payables	-	*3,510,000,000*

c. Remuneration of the Board of Directors and Supervisory Board

		Q2 2026	Q2 2025
Board of Directors' remuneration		**42,000,000**	**42,000,000**
Mr. Bui Van Hung	*Chairman*	*18,000,000*	*12,000,000*
Mr. Dang Tat Thanh	*Members*	*12,000,000*	*18,000,000*
Ms. Trinh Thi My Hanh	*Members*	*12,000,000*	*12,000,000*
Supervisory Board remuneration		**6,000,000**	**6,000,000**

32. Operating lease commitments

a. Lease at the Ba Giot Ecological Tourist Area Project

The Company signed Land Lease Contract No. 04/HDTD dated 04/04/2023 with the Dong Nai Provincial People's Committee for the lease of land in Phu Vinh Commune, Dinh Quan District, Dong Nai Province (now Phu Vinh Commune, Dong Nai Province). Specific details are as follows:

Location, boundaries: Determined according to the land parcel extract and cadastral map survey sheet No. 02:2022:TL-BV, scale 1/1,000, prepared by Nam Viet Phat Surveying and Construction Co., Ltd. on 20 April 2022, and verified by the Dong Nai Provincial Land Registration Office on 22 April 2022;

Leased area: 27,064.8 m^2;

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

(These notes are an integral part of and should be read in conjunction with the Financial Statements)

Purpose of use: Commercial and service land (for construction of the Thac Ba Giot ecological resort and entertainment area);

Lease term: From 24 October 2022 to 08 October 2068;

Land rent: VND 1,500/m^2/year, calculated from 24 October 2022;

Method of land rent payment: Annual payment to the State;

The Company has been granted a land use right certificate for this land area by the Dong Nai Provincial Department of Natural Resources and Environment.

b. Lease at the Phu Tan 2 Hydropower Plant Project

On 07/09/2023, the Company signed Land Use Right Lease Contract No. 15/HDTD with the Dong Nai Provincial People's Committee for the lease of land in Thanh Son Commune, Phu Tan Commune and Phu Vinh Commune, Dinh Quan District, Dong Nai Province (now Dinh Quan Commune and Phu Vinh Commune, Dong Nai Province). Specific details are as follows:

- Leased area: 208,910 m^2;
- Purpose of use: Land for energy facilities;
- Lease term: to 17/07/2070;
- Land rent: VND 12,142.5/m2/year;
- Method of land rent payment: Annual payment.

On 27/09/2023, the Dong Nai Provincial Tax Department issued Decision No. 2663/QD-CTDON exempting the Company from land rent. Accordingly, the Company is exempt from land rent until 30/6/2035.

c. Land lease at the Pleikeo Hydropower Project

On 22/06/2022, the Gia Lai Provincial Tax Department issued Decision No. 1427/QD-CTGLA exempting the Pleikeo Hydropower Plant Project from land rent. The Company acquired this Project in 2024 and inherited the Project's incentives. Accordingly, the Company is exempt from land rent until July 2065.

On 07/03/2025, the Company signed Land Lease Contract No. 13/HDTD with the Gia Lai Provincial People's Committee for the lease of land in De Ar Commune, Mang Yang District (now Lo Pang Commune, Gia Lai Province) and Ayun, Bar Maih and Bo Ngoong Communes, Chu Se District, Gia Lai Province (now Al Ba Commune and Bo Ngoong Commune, Gia Lai Province). Specific details are as follows:

- Leased area: 247,700 m^2;
- Purpose of use: Land for energy facilities;
- Lease term: to 13/08/2065.

d. Land lease at the Song Ong Hydropower Project

Under Decision No. 938/QD-UBND dated 05/03/2007 of the Chairman of the Ninh Thuan Provincial People's Committee and Land Lease Contract No. 07-07/HD-TD dated 09/03/2007 between the Ninh Thuan Provincial People's Committee and the Company, the Company leased 275,081 m^2 of land in La Vang Hamlet, Quang Son Commune, Ninh Son District, Ninh Thuan Province (now La Vang Hamlet, Ninh Son Commune, Khanh Hoa Province) for the construction of Song Ong Hydropower Plant, specifically as follows:

Lease term: 49 years from 05/03/2007 to 05/03/2056;

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

(These notes are an integral part of and should be read in conjunction with the Financial Statements)

Land rent: The Company is exempt from land use fees and land rent throughout the project implementation period under Investment Incentive Certificate No. 969 BKH/PTDN dated 01/02/2005 of the Minister of Planning and Investment.

33. Events after the end of the accounting period

There were no significant events after the end of the accounting period requiring adjustment or disclosure in the interim Financial Statements.

34. Comparative figures

The comparative figures of the Balance Sheet are the figures from the consolidated financial statements for the financial year ended 31/12/2025. The comparative figures of the Statement of Income and the Statement of Cash Flows are the figures from the consolidated financial statements for the accounting period ended 30/06/2025

General Director	Chief Accountant	Preparer
M.S.D.N: 0303235529 - C.T.C.P - CÔNG TY CỔ PHẦN ANI - QUẬN 3 - TP. HỒ CHÍ MINH		Anh
Dang Tat Thanh	**Nguyen Thi Hai Yen**	**Phan Thi Van Anh**

Ho Chi Minh City, 28 July 2026