

**CÔNG TY CỔ PHẦN
TẬP ĐOÀN ĐẦU TƯ I.P.A
IPA INVESTMENTS GROUP
JOINT STOCK COMPANY**

**CỘNG HÒA XÃ HỘI CHỦ NGHĨA VIỆT NAM
Độc lập - Tự do - Hạnh phúc
THE SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness**

Số/No.: 150/2026/CBTT-IPA

Hà Nội, ngày 28 tháng 08 năm 2026
Hanoi, August 28, 2026

**CÔNG BỐ THÔNG TIN
INFORMATION DISCLOSURE**

**Kính gửi: Ủy ban Chứng khoán Nhà nước
Sở Giao dịch Chứng khoán Việt Nam
Sở Giao dịch Chứng khoán Hà Nội
To: State Securities Commission of Vietnam
Vietnam Exchange
Hanoi Stock Exchange**

1. Tên tổ chức/ *Name of organization*: Công ty Cổ phần Tập đoàn Đầu tư I.P.A/ *IPA Investments Group Joint Stock Company*

- Mã chứng khoán/ *Stock code*: IPA

- Địa chỉ/ *Address*: Số 01 Nguyễn Thượng Hiền, phường Hai Bà Trưng, thành phố Hà Nội/ *No. 1 Nguyen Thuong Hien street, Hai Ba Trung ward, Hanoi city*

- Điện thoại liên hệ/ *Tel*: 024.39365868

- E-mail: congbothongtinipa@ipa.com.vn

- Người được ủy quyền công bố thông tin/ *Person authorized to Disclose Information*: Nguyễn Thị Hương Thảo

2. Nội dung thông tin công bố/ *Content of published information*:

Công ty Cổ phần Tập đoàn Đầu tư I.P.A công bố thông tin về Báo cáo tài chính bán niên năm 2026 gồm/ *IPA Investments Group Joint Stock Company announces its 2026 semi-annual financial statements, 2026 including:*

- BCTC riêng bán niên năm 2026/ *Separate semi-annual financial statements for 2026*
- BCTC hợp nhất bán niên năm 2026/ *Consolidated semi-annual financial statements for 2026*
- Giải trình biến động kết quả kinh doanh Báo cáo tài chính riêng và hợp nhất bán niên năm 2026/ *Explanation of fluctuations in business results – Separate and consolidated semi-annual financial statements for 2026*

3. Thông tin này đã được công bố trên trang thông tin điện tử của Công ty vào ngày 28/08/2026 tại đường dẫn: <https://www.ipa.com.vn/vi/quan-he-co-dong/thong-tin-tai-chinh/> This information was published on the company's website in 28/08/2026 as in the link: https://www.ipa.com.vn/vi/quan-he-co-dong/thong-tin-tai-chinh



Chúng tôi cam kết các thông tin công bố trên đây là đúng sự thật và hoàn toàn chịu trách nhiệm trước pháp luật về nội dung thông tin đã công bố.

We hereby certify that the information provided is true and correct and we bear the full responsibility to the law.

Tài liệu đính kèm:

Attached documents:

- BCTC riêng bán niên năm 2026/*Separate semi-annual financial statements for 2026;*
- BCTC hợp nhất bán niên năm 2026/*Consolidated semi-annual financial statements for 2026;*
- Giải trình biến động kết quả kinh doanh Báo cáo tài chính riêng và hợp nhất bán niên năm 2026/*Explanation of fluctuations in business results – Separate and consolidated semi-annual financial statements for 2026*

NGƯỜI ĐƯỢC ỦY QUYỀN CBTT
Person authorized to Disclose Information



Nguyễn Thị Hương Thảo



IPA INVESTMENTS GROUP JOINT STOCK COMPANY
REVIEWED INTERIM SEPARATE FINANCIAL STATEMENTS
FOR THE PERIOD FROM 01 JANUARY 2026 TO 30 JUNE 2026



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STATEMENT OF THE BOARD OF GENERAL DIRECTORS

The Board of General Directors of IPA Investments Group Joint Stock Company (hereinafter referred to as “the Company”) presents this report together with the Company’s reviewed interim separate financial statements for the period from 01 January 2026 to 30 June 2026.

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

The members of the Board of Management, Board of General Directors and Board of Supervisors of the Company during the accounting period from 01 January 2026 to 30 June 2026 and up to the date of this report are as follows:

Board of Management

Mr. Vu Hien	Chairman
Mrs. Pham Minh Huong	Member
Mr. Vu Hoang Ha	Member
Mr. Mai Huu Dat	Member
Mr. Nguyen Vu Long	Member

Board of Supervisors

Mrs. Nguyen Hong Hue	Chief Supervisor
Mrs. Dang Hoang My	Member
Mrs. Nguyen Thi Thanh Thao	Member

Board of General Directors and Chief Accountant

Mr. Mai Huu Dat	General Director
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The Company's legal representative for the accounting period from 01 January 2026 to 30 June 2026 and up to the date of this report is Mr. Vu Hien - Chairman of the Board of Management and Mr. Mai Huu Dat - General Director.

Chief accountant of the Company is Mrs. Nguyen Thi Huong Thao.

AUDITORS

The accompanying interim separate financial statements have been reviewed by UHY Auditing and Consulting Company Limited.

THE BOARD OF GENERAL DIRECTORS' RESPONSIBILITY

The Board of General Directors of the Company is responsible for preparing the interim separate financial statements that give a true and fair view of the Company’s financial position as at 30 June 2026, as well as its separate results of operations and its separate cash flows for the accounting period from 01 January 2026 to 30 June 2026, in accordance with the Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System, and relevant legal regulations on the preparation and presentation of the interim financial statements. In preparing these interim separate financial statements, the Board of General Directors is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;

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

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

- State whether applicable accounting principles have been followed, subject to any material departures disclosed and explained in the interim separate financial statements;
- Prepare the interim separate financial statements on a going concern basis unless it is inappropriate to presume that the Company will continue as a going concern;
- Design and implement an effective system of internal control to ensure preparation and fair presentation of the interim separate financial statements and to mitigate the risks of material misstatement due to fraud or error.

The Board of General Directors confirms that the Company has complied with the above requirements in preparing and presenting the interim separate 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 financial position of the Company and for ensuring that the interim separate financial statements comply with the Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System, and relevant legal regulations on the preparation and presentation of the interim 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.

For and on behalf of the Board of General Directors,



Mai Huu Dat

General Director

Hanoi, 28 August 2026

No. 1036/2026/UHY-BCSX

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION
On the interim separate financial statements of IPA Investments Group Joint Stock Company
For the period from 01 January 2026 to 30 June 2026

To: **The Shareholders**
 The Board of Management and Board of General Directors
 IPA Investments Group Joint Stock Company

We have reviewed the interim separate financial statements of IPA Investments Group Joint Stock Company (hereinafter referred to as "the Company") which were prepared on 28 August 2026, as set out on page 06 to 41, including: the interim separate statement of financial position as at 30 June 2026, the interim separate income statement and the interim separate cash flow statement for the period from 01 January 2026 to 30 June 2026 and the notes to the interim separate financial statements.

The Board of General Directors' responsibility

The Board of General Directors of the Company is responsible for the true and fair preparation and presentation of the interim separate financial statements in conformity with the Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and relevant legal regulations on the preparation and presentation of the interim financial statements and for such internal control as the Board of General Directors determines is necessary to enable the preparation and presentation of the interim separate financial statements that are free from material misstatements, whether due to fraud or error.

Responsibilities of the Auditors

Our responsibility is to express a conclusion on these interim separate financial statements based on the results of our review. We conducted our review in accordance with Vietnamese Standards on Review Contract No. 2410 - Review of interim financial information performed by the independent auditor of the entity.

A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Vietnamese Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION (CONT'D)

Conclusion of the Auditors

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim separate financial statements do not give a true and fair view, in all material respects, of the interim separate financial position of IPA Investments Group Joint Stock Company as at 30 June 2026, as well as its interim separate results of operations and interim separate cash flows of the Company for the period from 01 January 2026 to 30 June 2026, in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and relevant legal regulations on preparation and presentation of the interim financial statements.



Nguyen Minh Long

Deputy General Director

Auditor's Practicing Certificate No. 0666-2023-112-1

For and on behalf of

UHY AUDITING AND CONSULTING COMPANY LIMITED

Hanoi, 28 August 2026

INTERIM SEPARATE STATEMENT OF FINANCIAL POSITION

As at 30 June 2026

ASSETS	Codes	Notes	Closing balance VND	Opening balance VND
CURRENT ASSETS	100		967,165,926,014	1,430,037,416,720
Cash and cash equivalents	110	5	15,798,611,308	10,625,349,110
Cash	111		15,798,611,308	10,625,349,110
Short-term financial investments	120	7	915,193,453,100	1,257,286,438,321
Trading securities	121		202,678,622,958	1,164,105,616,400
Short-term held-to-maturity investments	123		712,514,830,142	93,180,821,921
Current receivables	130		35,319,749,688	161,483,824,758
Short-term trade receivables	131	8	839,459,725	16,720,000
Short-term advances to suppliers	132		2,012,062,800	2,125,262,800
Other short-term receivables	135	9	32,468,227,163	159,341,841,958
Other current assets	160		854,111,918	641,804,531
Short-term prepaid expenses	161	6	219,238,052	102,210,613
Deductible value added tax	162		634,873,866	539,593,918
NON-CURRENT ASSETS	200		6,503,343,531,218	6,535,380,850,960
Long-term receivables	210		13,222,387,000	13,222,387,000
Other long-term receivables	215	9	13,222,387,000	13,222,387,000
Fixed assets	220		462,661,721	771,102,719
Tangible fixed assets	221	10	462,661,721	771,102,719
- Cost	222		7,090,139,915	7,090,139,915
- Accumulated depreciation	223		(6,627,478,194)	(6,319,037,196)
Intangible fixed assets	227	11	-	-
- Cost	228		1,502,155,950	1,502,155,950
- Accumulated amortization	229		(1,502,155,950)	(1,502,155,950)
Long-term assets in progress	250	12	39,412,631,392	38,884,863,892
Construction in progress	252		39,412,631,392	38,884,863,892
Long-term investments	260	7	6,450,135,101,268	6,482,352,852,803
Investments in subsidiaries	261		2,511,703,000,000	2,511,703,000,000
Investment in joint-ventures and associates	262		3,567,543,901,187	3,536,823,901,187
Investment in other entities	263		938,400,000,000	928,400,000,000
Provision for impairment of long-term investments	264		(567,511,799,919)	(494,574,048,384)
Other non-current assets	270		110,749,837	149,644,546
Long-term prepaid expenses	271	6	110,749,837	149,644,546
TOTAL ASSETS	280		7,470,509,457,232	7,965,418,267,680

INTERIM SEPARATE STATEMENT OF FINANCIAL POSITION (CONT'D)
As at 30 June 2026

RESOURCES	Code	Note	Closing balance VND	Opening balance VND
LIABILITIES	300		4,969,223,604,435	5,453,254,832,839
Current liabilities	310		255,935,367,863	132,659,261,609
Short-term trade payables	311		1,101,682,893	1,066,929,755
Dividends and profit payable	313		134,499,230	134,499,230
Short-term tax and other payables to the State budget	314	13	3,542,538,910	2,156,743,746
Payables to employees	315		478,874,702	26,126,752
Short-term accrued expenses	316	15	248,455,959,815	127,057,849,313
Other short-term payables	320	16	254,971,528	250,272,028
Bonus and welfare fund	323		1,966,840,785	1,966,840,785
Non-current liabilities	330		4,713,288,236,572	5,320,595,571,230
Other long-term payables	338	16	800,000,000	800,000,000
Long-term loan and finance lease obligations	339	14	4,712,488,236,572	5,319,795,571,230
OWNER'S EQUITY	400	17	2,501,285,852,797	2,512,163,434,841
Owner's contributed 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 reserves	419		587,398,219	587,398,219
Retained earnings	420		362,340,704,578	373,218,286,622
- Accumulated retained earnings brought forward	420a		373,218,286,622	50,787,466,346
- Retained earnings for the current period	420b		(10,877,582,044)	322,430,820,276
TOTAL RESOURCES	440		7,470,509,457,232	7,965,418,267,680

Approved, 28 August 2026

Preparer



Duong Thanh Trung

Chief Accountant



Nguyen Thi Huong Thao

General Director



Mai Huu Dat

INTERIM SEPARATE INCOME STATEMENT

For the period from 01 January 2026 to 30 June 2026

Items	Codes	Notes	Current period VND	Prior period VND
Revenue from sales of goods and rendering of services	01	19	9,137,952,050	15,155,276,407
Revenue deductions	02		-	-
Net revenue from sales of goods and rendering of services	10		9,137,952,050	15,155,276,407
Cost of goods sold	11	20	4,377,517,140	4,377,517,140
Gross profit from sales of goods and rendering of services	20		4,760,434,910	10,777,759,267
Gain/(loss) on the disposal of investment property	21		-	-
Financial income	22	21	293,087,527,745	462,824,744,900
Financial expenses	23	22	302,810,399,478	125,439,451,657
In which: Borrowing costs	24		229,349,455,577	157,995,915,472
Selling expenses	25		-	-
General and administrative expenses	26	23	5,850,073,196	5,655,979,560
Net profit from operating activities	30		(10,812,510,019)	342,507,072,950
Other income	31		540,692,567	598,384,200
Other expenses	32		605,764,592	1,263,690,013
Other profit	40		(65,072,025)	(665,305,813)
Profit before tax	50		(10,877,582,044)	341,841,767,137
Current Corporate income tax expense	51		-	-
Deferred Corporate income tax expense	52		-	-
Profit after tax	60		(10,877,582,044)	341,841,767,137

Approved, 28 August 2026

Preparer



Duong Thanh Trung

Chief Accountant



Nguyen Thi Huong Thao

General Director



Mai Hau Dat

INTERIM SEPARATE CASH FLOW STATEMENT

(Applying indirect method)

For the period from 01 January 2026 to 30 June 2026

Items	Codes Notes	Current period VND	Prior period VND
Cash flows from operating activities			
Profit before tax	01	(10,877,582,044)	341,841,767,137
Adjustments for:			
Depreciation and amortization	02	308,440,998	314,871,095
Provisions	03	72,937,751,535	(33,510,442,527)
Gain, loss from investing and financing activities	05	(231,187,525,110)	(453,517,133,453)
Borrowing costs	06	229,349,455,577	158,179,985,380
Operating profit before changes in working capital	08	60,530,540,956	13,309,047,632
Increase, decrease in receivables	09	(1,036,923,812)	(5,104,285,726)
Increase, decrease in payables (excluding interest payables, corporate income tax payable)	11	1,877,995,752	3,755,112,200
Increase, decrease in prepaid expenses	12	(78,132,730)	(132,433,089)
Increase, decrease in trading securities	13	961,426,993,442	416,879,516,814
Borrowing costs paid	14	(107,258,679,733)	(109,466,026,999)
Net cash flows from operating activities	20	915,461,793,875	319,240,930,832
Cash flows from investing activities			
Cash payments for acquisition of fixed assets and other long-term assets	21	(527,767,500)	(628,719,972)
Cash outflows for loans granted and purchase of debt instruments of other entities	23	(790,400,000,000)	(417,300,000,000)
Cash inflows from collection of loans and disposal of debt instruments of other entities	24	187,500,000,000	229,261,875,432
Cash outflows for equity investments in other entities	25	(30,720,000,000)	(163,154,500,000)
Cash inflows from recovery of investments in other entities	26	-	1,305,000,000
Interest, dividends and distributed profits received	27	331,859,235,823	133,856,334,801
Net cash flows from investing activities	30	(302,288,531,677)	(216,660,009,739)
Cash flows from financing activities			
Repayments of principal	34	(608,000,000,000)	(100,000,000,000)
Net cash flows from financing activities	40	(608,000,000,000)	(100,000,000,000)

INTERIM SEPARATE CASH FLOW STATEMENT (CONT'D)

(Applying indirect method)

For the period from 01 January 2026 to 30 June 2026

Items	Codes	Notes	Current period	Prior period
			VND	VND
Net cash flows during the period	50		5,173,262,198	2,580,921,093
Opening balance of cash and cash equivalents	60	5	10,625,349,110	5,328,567,521
Closing balance of cash and cash equivalents	70	5	15,798,611,308	7,909,488,614

Approved, 28 August 2026

Preparer

Chief Accountant

General Director



Duong Thanh Trung



Nguyen Thi Huong Thao



Mai Huu Dat

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS**1. GENERAL INFORMATION****STRUCTURE OF OWNERSHIP**

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

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

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

On 15 November 2016, the Company's Business Registration Certificate was amended for the sixth time. Accordingly, the Company's Business code is 0100779693.

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

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

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

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

On 05 July 2024, the Company registered the amendment of its business registration certificate for the eleventh time, adding Mr. Mai Huu Dat, General Director, as an additional legal representative.

On 14 July 2026, the Company registered the amendment of its business registration certificate for the twelfth time to update its address in accordance with the new administrative boundaries.

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

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

The Company's shares were listed on the Hanoi Stock Exchange (HNX) under the stock symbol "IPA" on 01 November 2021.

OPERATING INDUSTRIES

The Company's operating industries are financial investment, real estate trading, energy investment and trading and other business lines according to business registration.

PRINCIPAL BUSINESS ACTIVITIES

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

NORMAL PRODUCTION AND BUSINESS CYCLE

The normal production and business cycle of the Company is 12 months.

CORPORATION'S STRUCTURE

The Company has the following subsidiaries, associates, and other invested entities as at 30 June 2026:

List of subsidiaries:

Directly owned subsidiaries	Location	Principal business activities	Rate of interest	Rate of voting rights
IPA Partner Investment Fund Management Limited Company	No 1, Nguyen Thuong Hien Street, Hai Ba Trung Ward, Hanoi	Securities investment fund management, securities investment portfolio management	100.00%	100.00%
IPA Investment Joint Stock Company	No 1, Nguyen Thuong Hien Street, Hai Ba Trung Ward, Hanoi	Real estate business, land use rights owned or leased	92.71%	92.71%
IPAF Investment Joint Stock Company	1st floor, Comatce Tower Building, 61 Nguy Nhu Kon Tum street, Residential area 17, Thanh Xuan Ward, Hanoi	Management consulting activities	99.80%	99.80%
Anvie Hoi An Real Estate Joint Stock Company	No. 62, Che Tau 1 Street, Triem Tay Residential Area, Dien Ban Ward, Da Nang	Real estate business, land use rights owned or leased	75.28%	75.28%

List of associates:

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

List of investments in other entities:

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

STATEMENT ON THE COMPARABILITY OF INFORMATION IN INTERIM SEPARATE FINANCIAL STATEMENTS

The comparative figures in the interim separate statement of financial position and the corresponding notes are those from the Company's audited financial statements for the financial year ended 31 December 2025. The comparative figures in the interim separate income statement, the interim separate cash flow statement and the corresponding notes are those from the Company's audited interim financial statements for the period from 01 January 2025 to 30 June 2025.

From 01 January 2026, the Company has applied Circular No. 99/2025/TT-BTC dated 27 October 2025 issued by the Minister of Finance providing guidance on the Vietnamese Corporate Accounting System. Accordingly, the Company has represented and reclassified certain corresponding items in the Financial Statements as disclosed in Note 26.4. As a result, the figures presented in the interim separate financial statements for the accounting period from 01 January 2026 to 30 June 2026 are comparable with the corresponding figures for the prior period.

EMPLOYEES

The total number of employees of the Company as at 30 June 2026 is 14 employees (as at 01 January 2026, it was 19 employees).

2. ACCOUNTING PERIOD AND ACCOUNTING CURRENCY

ACCOUNTING PERIOD

The accounting period of the Company begins on 01 January and ends on 31 December each year. The accompanying interim separate financial statements have been prepared for the period from 01 January 2026 to 30 June 2026.

ACCOUNTING CURRENCY

The accounting currency used for accounting records and the preparation of these interim financial statements is Vietnamese Dong (VND).

3. APPLIED ACCOUNTING STANDARDS AND REGULATIONS

APPLIED ACCOUNTING STANDARDS AND REGULATIONS

The Company applies Vietnamese Accounting Standards and the Vietnamese Corporate Accounting System promulgated under Circular No. 99/2025/TT-BTC dated 27 October 2025, issued by the Minister of Finance, providing guidance on the Vietnamese Corporate Accounting System, the guidance circulars for the implementation of Vietnamese Accounting Standards, and other relevant legal regulations on the preparation and presentation of the interim financial statements.

The accompanying interim separate financial statements are not intended to reflect the financial position, the results of operations, and the cash flows in accordance with generally accepted accounting principles and practices in countries other than Vietnam.

STATEMENT OF COMPLIANCE WITH ACCOUNTING STANDARDS AND REGULATIONS

The Board of General Directors ensures compliance with the requirements of the Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System, issued under Circular No. 99/2025/TT-BTC dated 27 October 2025 issued by the Minister of Finance, the implementing guidance circulars on accounting standards issued by the Ministry of Finance, and relevant legal regulations on the preparation and presentation of the interim financial statements.

In addition to the interim separate financial statements, the Company also prepares interim consolidated financial statements in accordance with the requirements on the preparation and presentation of interim consolidated financial statements. Users of these interim separate financial statements should read them together with the interim consolidated financial statements to obtain sufficient information about the consolidated financial position, consolidated results of operations, and consolidated cash flows of the Group as a whole.

4. SIGNIFICANT ACCOUNTING POLICIES, ACCOUNTING ESTIMATES AND RELEVANT LEGAL REGULATIONS

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

BASIS AND PREPARATION OF FINANCIAL STATEMENTS

The interim separate financial statements are prepared on the accrual basis of accounting (except for cash flow information).

ACCOUNTING ESTIMATES

The preparation of the interim separate financial statements in conformity with the Vietnamese Accounting Standards requires the Board of General Directors to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of the separate financial statements and the reported amounts of revenue and expenses during the financial year. Actual results could differ from those estimates.

CASH AND CASH EQUIVALENTS

Cash comprises demand deposits.

FINANCIAL INVESTMENTS

Trading securities

An investment is classified as a trading security when it is held for trading. The Company holds the following trading securities: unlisted shares and unlisted bonds;

Trading securities are initially recognised at original cost. The cost of trading securities comprises the purchase price plus directly attributable costs (if any), such as brokerage fees, transaction costs, information provision fees, taxes, duties and bank charges...

Trading securities are recognised when the Company obtains ownership rights, specifically as follows: for unlisted securities, recognised when legal the official ownership is officially transferred, and rights are acquired in accordance with applicable legal regulations.

Interest, dividends and profits attributable to the period before the acquisition of trading securities are deducted from the cost of the securities. Interest, dividends and profits arising after the acquisition date are recognised as financial income. Stock dividends received are recorded only as an increase in the number of shares held, without recognising the value of the shares received.

Provisions for the devaluation of trading securities are made for each type of security traded on the market with a fair market value lower than its original cost. For trading securities that are unlisted, unregistered for trading, have no quoted market price within 30 days before or on the provision date, or have been delisted or suspended from trading, the provision for impairment shall be determined in the same manner as for investments in other economic entities.

Any increase or decrease in provisions for impairment of trading securities required at the end of the reporting period is recognised in financial expenses.

Loans

Loans are measured at cost less provisions for doubtful debts.

Provision for doubtful debts of loans is established based on the expected level of potential losses.

Investment in subsidiaries and associates

Investment in subsidiaries

A subsidiary is an entity controlled by the Company. Control is achieved when the Company has the power to govern the financial and operating policies of the investee to obtain economic benefits from its activities.

Associates

An associate is an entity in which the Company has significant influence but does not have the power to govern the financial and operating policies of the investee. Significant influence is the power to participate in decisions concerning the financial and operating policies of the investee, but not to control those policies.

Investments in subsidiaries and associates are initially recognised at original cost, including the purchase price or capital contribution together with transaction costs directly attributable to the acquisition of the investment. If the investment is made by way of non-monetary assets, the cost of the investment is measured at the fair value of the non-monetary assets at the transaction date.

Dividends and profits earned before the acquisition of the investment are deducted from the carrying amount of the investment. Dividends and profits earned after the acquisition are recognised as income. Dividends received in the form of shares are recorded only as an increase in the number of shares held, without recognising the value of the shares received.

A provision for impairment of investments in subsidiaries and associates is established when the subsidiaries or associates incur losses. The provision amount is determined as the difference between the total actual contributed capital of all investors in the investee and its net assets, multiplied by the Company's ownership percentage of the total actual contributed capital of all investors in the investee. Where the investee prepares consolidated financial statements, the consolidated financial statements are used as the basis for determining the provision for impairment.

Any increase or decrease in the provision for impairment of investments in subsidiaries and associates required at the end of the accounting period is recognized in financial expenses.

Investments in equity instruments of other entities

Investments in equity instruments of other entities comprise investments in equity instruments of investees over which the Company has neither control, joint control nor significant influence.

Investments in equity instruments of other entities are initially recognised at cost, including the purchase price or capital contribution together with transaction costs directly attributable to the acquisition of the investments. Dividends and profits earned before the acquisition of the investment are deducted from the carrying amount of the investment. Dividends and profits

earned after the acquisition are recognised as income. Dividends received in the form of shares are recorded only as an increase in the number of shares held, without recognising the value of the shares received.

Provisions for impairment of investments in equity instruments of other entities are established at the time of preparing the financial statements when there is a decline in the value of investments compared to the historical cost. The Company shall make provision as follows:

- For investments in listed shares or investments whose fair value can be determined reliably, the provision is based on the market value of the shares.
- For investments whose fair value cannot be determined reliably as at the reporting date, the provision is recognised based on the loss incurred by the investee, at an amount equal to the difference between the total actual contributed capital of all investors in the investee and its net assets, multiplied by the Company's ownership percentage of the total actual contributed capital of all investors in the investee.

Any increase or decrease in the provision for impairment of investments in equity instruments of other entities required at the reporting date is recognised in financial expenses.

RECEIVABLES

Receivables are tracked in detail by original repayment term, remaining repayment term at the reporting date, original currency, and individual debtor, and are presented at their carrying amounts, net of provisions for doubtful debts.

The classification of receivables is based on the following principles:

- Trade receivables represent commercial receivables arising from sales transactions between the Company and independent customers.
- Other receivables represent non-commercial receivables that are not related to sales transactions.

The Company provides for doubtful receivables in respect of receivables that are overdue under economic contracts, contractual commitments or debt agreements, where recovery efforts have been made but the amounts remain uncollected. The overdue period is determined based on the original payment terms under the initial sale and purchase contract, without taking into account any debt rescheduling between the parties. Provision is also made for receivables that are not yet due but where the debtor has become bankrupt, is undergoing liquidation procedures, is missing, or has absconded. Such provision is reversed when the receivables are recovered.

The provision for doubtful debts is established for each doubtful receivable based on overdue ageing or estimated potential losses, specifically:

- For overdue receivables:
 - 30% of the outstanding balance for receivables overdue for more than 6 months but less than 1 year.
 - 50% of the outstanding balance for receivables overdue from 1 year but less than 2 years.
 - 70% of the outstanding balance for receivables overdue from 2 years but less than 3 years.
 - 100% of the outstanding balance for receivables overdue from 3 years.
- For receivables that are not yet overdue but are unlikely to be recovered, the provision is based on estimated losses.

Any increase or decrease in the provision for doubtful debts required at the end of the reporting date is recognised in general and administrative expenses.

TANGIBLE FIXED ASSETS

Tangible fixed assets are stated at cost less accumulated depreciation.

The cost of a tangible fixed asset comprises all expenditures incurred by the Company to acquire the asset up to the time the asset is brought to the location and condition necessary for it to operate in the manner intended by the Company. Expenditures incurred subsequent to initial recognition are added to the carrying amount of the asset only when it is probable that such expenditures will generate future economic benefits from the use of the asset. Expenditures that do not satisfy the above condition are recognised as production and business expenses in the period incurred.

When tangible fixed assets are sold or disposed of, their cost and accumulated depreciation are derecognised, and any resulting gain or loss is recognised as income or expense for the period.

Tangible fixed assets are depreciated using the straight-line method over their estimated useful lives. The estimated useful lives are as follows:

<i>Fixed assets</i>	<i>Useful lives (years)</i>
- Machinery and equipment	10
- Transportation and transmission equipment	06 - 10
- Office equipment and management tools	03 - 06

INTANGIBLE FIXED ASSETS

Intangible fixed assets are presented at cost less accumulated amortization.

The cost of intangible fixed assets includes all expenditures incurred by the Company to bring the asset to the location and condition necessary for it to operate in the manner intended by the Company. Costs related to intangible fixed assets incurred after initial recognition are recognised as production and business expenses in the period incurred unless these costs are directly associated with a specific intangible fixed asset and increase the future economic benefits expected to be derived from that asset.

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

Computer software

Costs related to computer software programs that are not an integral part of the associated hardware are capitalized. The historical cost of computer software is the total cost incurred by the Company up to the date the software is put into use. Computer software is amortized on a straight-line basis.

PREPAID EXPENSES

Prepaid expenses include actual costs incurred in the current period but related to multiple accounting periods. The Company's prepaid expenses include the following:

Tools and equipment

Tools and equipment put into use are amortised on a straight-line basis over a maximum period of 36 months.

Other prepaid expenses

Other prepaid expenses, including insurance expenses and prepaid rental expenses, are recognised at cost and amortised on a straight-line basis over a period of 3 to 12 months.

PAYABLES AND ACCRUED EXPENSES

Payables and accrued expenses are recognised at the value of the present obligations that the Company is required to settle in the future, arising from transactions for goods purchased or services received, or other financial obligations at the time of preparing the financial statements.

Accrued expenses are recognised based on reasonable and reliable estimates of the amounts payable, taking into account the information and conditions available at the end of the accounting period.

The classification of payables as trade payables, accrued expenses and other payables is carried out according to the following principles:

- Trade payables represent payables arising from purchase and sale transactions of goods, services and assets with suppliers who are independent units from the Company, including payables between the parent company and subsidiaries, joint ventures and associates;
- Accrued expenses represent payables for goods and services received from suppliers or provided to customers but not yet paid due to the absence of invoices or insufficient supporting documents, as well as production and business expenses that must be accrued in advance;
- Dividends and profits payable: Represent the dividends and profits payable by the Company to its owners;
- Other payables include non-commercial payables that are unrelated to the purchase and sale transaction of goods and services.

LOANS AND FINANCE LEASE OBLIGATIONS

Loans and finance lease obligations are initially recognised at the amount actually received. Transaction costs and finance costs directly attributable to the borrowings are recognised as Financial expenses in the period incurred, except where such costs are capitalised in accordance with the Company's borrowing cost policy.

Subsequent to initial recognition, loans and finance lease obligations are subsequently recognised at the outstanding amounts payable, including principal and interest payable in accordance with the relevant loan agreements or lease contracts. Borrowing costs and related Financial expenses are recognised in the expenses of the period in which they are incurred, except where such costs are capitalised in accordance with the Company's borrowing cost policy.

Loans and finance lease obligations are tracked by object and term.

BORROWING COSTS AND CAPITALISATION OF BORROWING COSTS

Borrowing costs include interest and other costs incurred directly in connection with the borrowings.

Borrowing costs are recognised as expenses in the period in which they are incurred, except for borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are capitalised as part of the cost of the respective assets until such assets are ready for their intended use or sale.

Borrowing costs are capitalised in a manner consistent with the timing and extent of the actual expenditure incurred and only during the period in which activities necessary to prepare the asset for its intended use are in progress.

Where specific borrowings are obtained solely for the purpose of constructing or producing a qualifying asset, the borrowing costs eligible for capitalisation shall be determined as the actual borrowing costs incurred on those borrowings less any income earned from the temporary investment of such borrowings.

For general borrowings used for the construction or production of qualifying assets, the borrowing costs eligible for capitalisation are determined by applying a capitalisation rate to the weighted average accumulated expenditure on such assets. The capitalisation rate is the weighted average borrowing rate applicable to the outstanding borrowings during the period, excluding specific borrowings obtained for the purpose of acquiring or constructing a qualifying asset.

Income earned from the temporary investment of borrowings during the construction of qualifying assets is deducted from the cost of the related assets.

OWNERS' EQUITY

Share capital

Share capital is recognised based on the actual capital contributions made by the shareholders.

PROFIT DISTRIBUTION

Profit after corporate income tax is distributed to shareholders after appropriations to funds in accordance with the Company's Charter and applicable laws and regulations, and upon approval by the General Meeting of Shareholders.

The distribution of profits to shareholders takes into consideration non-monetary items included in undistributed profit after tax that may affect cash flows and the Company's ability to pay dividends, such as gains arising from the revaluation of assets contributed as capital, interest gains from the revaluation of monetary items, financial instruments and other non-monetary items.

Dividends are recognised as liabilities when they are approved by the General Meeting of Shareholders, upon notification of the dividend distribution by the Board of Management, and the list of shareholders entitled to receive dividends is determined by the Vietnam Securities Depository and Clearing Corporation.

REVENUE AND INCOME RECOGNITION

The Company's revenue includes revenue from rendering of services and financial income.

Revenue from rendering of services

Revenue from rendering of services is recognised when the outcome of the transaction can be measured reliably. Where services are rendered over multiple accounting periods, revenue recognised in each period is determined based on the stage of completion of the transaction as at the reporting date. The outcome of a service transaction is considered to be reliably measurable when all of the following conditions are satisfied:

- The revenue can be measured reliably. Where contracts provide customers with the right to return purchased services subject to specified conditions, revenue is recognised only when such conditions no longer exist, and the customer no longer has the right to cancel the services;
- The Company has received or will receive economic benefits from the service provision transactions;
- The stage of completion of the transaction at the end of the 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 is accrued, and the right to receive interest from the investee companies is recognized.

Interest income on bank deposits is recognised based on periodic notifications issued by the banks. Interest income on loans is recognised based on the applicable interest rate and the time elapsed for each period, provided that collection is probable and the loan principal is not subject to an impairment provision.

Dividends and distributed profits

Dividends and distributed profits are recognised when the Company's right to receive such dividends or profits arising from capital contributions is established. Share dividends are recognised only by recording an increase in the number of shares held, without recognising the value of the shares received.

EXPENSE RECOGNITION

Cost of goods sold is recognised when costs directly related to the generation of revenue have been incurred and can be measured reliably, in accordance with the matching principle, regardless of the timing of payment. Where necessary, costs directly related to the revenue recognised during the period are estimated and recognised based on reasonable and consistent assumptions. Costs in excess of normal consumption levels are recognised immediately in cost of sales in accordance with the prudence principle.

Expenses other than cost of goods sold, including selling expenses, general and administrative expenses, and other operating expenses, are recognised in the income statement during the period in which they are incurred, in accordance with the related revenue and regardless of the timing of payment. Such expenses are recognised when sufficient evidence exists that an obligation has arisen and the amount can be measured reliably.

Expenses that do not generate future economic benefits are recognised immediately as expenses in the year in accordance with the prudence principle.

Expenses are classified and presented in accordance with the economic substance of each type of expense, in compliance with applicable accounting standards and the accounting regulations in force.

TAXES AND OTHER PAYABLES TO THE STATE BUDGET

Value-added tax (VAT)

The Company declares and calculates VAT in accordance with applicable legal regulations.

Corporate income tax

Corporate income tax (if any) comprises current tax and deferred tax.

Current Corporate income tax

Current corporate income tax is the amount of tax calculated based on taxable income. Taxable income differs from accounting profit due to adjustments for temporary differences between tax and accounting treatments, non-deductible expenses, non-taxable income, and tax losses carried forward.

Corporate income tax is calculated at the tax rate effective at the end of the accounting year, being 20% of taxable income.

The determination of the Company's corporate income tax is based on the prevailing tax regulations. However, these regulations are subject to change from time to time, and the final tax liability is subject to examination by the competent tax authorities.

Other taxes

Enterprises are required to declare and pay other taxes and fees to local tax authorities in accordance with current tax laws in Vietnam.

RELATED PARTIES

Parties are considered to be related if one party has the ability to control or exercise significant influence over the other party in making financial and operating policy decisions. Parties are also considered related if they are subject to common control or common significant influence.

In considering related party relationships, the substance of the relationship takes precedence over its legal form.

SEGMENT REPORTING

A segment is a separately identifiable component of the Company engaged either in providing related products or services (business segment) or in providing products or services within a particular economic environment (geographical segment). Each segment experiences different risks and returns compared to other segments.

The Company's principal business activities are financial investment activities, and these activities are carried out under a uniform approach within the territory of Viet Nam. Accordingly, in accordance with Vietnamese Accounting Standard No. 28 - Segment Reporting, the Company is not required to prepare segment reports.

5. CASH AND CASH EQUIVALENTS

	Closing balance VND	Opening balance VND
- Demand deposits	5,837,189,518	9,539,262,719
+ Joint Stock Commercial Bank for Foreign Trade of Vietnam	5,783,969,250	9,506,058,060
+ Others	53,220,268	33,204,659
- Deposits in the securities trading account with VNDIRECT Securities Corporation	9,961,421,790	1,086,086,391
Total	15,798,611,308	10,625,349,110

6. PREPAID EXPENSES

	Closing balance VND	Opening balance VND
a) Short-term	219,238,052	102,210,613
- Insurance expenses	21,115,657	63,346,977
- Prepaid rental expenses	38,863,636	38,863,636
- Recruitment advertising expenses	159,258,759	-
b) Long-term	110,749,837	149,644,546
- Tools and supplies	110,749,837	149,644,546
Total	329,987,889	251,855,159

7. FINANCIAL INVESTMENTS

The Company's financial investments comprise trading securities, held-to-maturity investments and equity investments in other entities. Information on the Company's financial investments is as follows:

TRADING SECURITIES

	Closing balance		Opening balance	
	Cost VND	Fair value VND	Cost VND	Fair value VND
Share	98,586,000,000	(*)	-	(*)
+ Shares of Trung Nam Renewable Energy Corporation (1)	98,586,000,000	(*)	-	(*)
Bond	104,092,622,958	(*)	-	(*)
+ Bonds of Trung Nam Energy Development and Investment Corporation	-	-	-	(*)
+ Bonds of Trung Nam Renewable Energy Corporation (2)	104,092,622,958	(*)	-	-
Certificate of deposit	-	-	-	(*)
+ Vietnam Technological and Commercial Joint Stock Bank	-	-	-	(*)
+ EVN Finance Joint Stock Company	-	-	-	(*)
Total	202,678,622,958	(*)	-	(*)

(1) Shares of Trung Nam Renewable Energy Corporation, located at 7A/68 Thanh Thai, Dien Hong Ward, Ho Chi Minh. Number of shares: 9,000,000 shares.

(2) Bonds issued by Trung Nam Renewable Energy Corporation, bond code TRE32601, with a maturity date of 18 May 2030, and an interest rate of 10.7% per annum for the first interest period.

(*) As at 30 June 2026, the Company has not determined the fair value of the investment for disclosure in the interim separate financial statements because the Vietnamese Accounting Standards and Vietnamese Corporate Accounting System currently do not provide guidance on determining fair value through valuation techniques. The fair value of these investments may differ from their carrying amount.

HELD-TO-MATURITY INVESTMENTS

	Closing balance			Opening balance		
	Cost	Recoverable amount	Provision	Cost	Recoverable amount	Provision
	VND	VND	VND	VND	VND	VND
a) Short-term	712,514,830,142	712,514,830,142	-	93,180,821,921	93,180,821,921	-
<i>Loans to related parties</i>	23,120,843,836	23,120,843,836	-	-	-	-
- Viet Nam National Apiculture Joint Stock Company (1)	23,120,843,836	23,120,843,836	-	-	-	-
+ <i>Principal of loans</i>	22,900,000,000	22,900,000,000	-	-	-	-
+ <i>Interest on loans</i>	220,843,836	220,843,836	-	-	-	-
<i>Loans to other parties</i>	689,393,986,306	689,393,986,306	-	93,180,821,921	93,180,821,921	-
- Dstation Service Joint Stock Company (2)	689,393,986,306	689,393,986,306	-	93,180,821,921	93,180,821,921	-
+ <i>Principal of loans</i>	670,000,000,000	670,000,000,000	-	90,000,000,000	90,000,000,000	-
+ <i>Interest on loans</i>	19,393,986,306	19,393,986,306	-	3,180,821,921	3,180,821,921	-
b) Long-term	-	-	-	-	-	-
Total	712,514,830,142	712,514,830,142	-	93,180,821,921	93,180,821,921	-

(1) The loan granted to Viet Nam National Apiculture Joint Stock Company has a term of 6 months, bearing interest at a rate of 5.50% per annum. The purpose of the loan is to finance the Borrower's investment and business activities. The collateral for this loan comprises property rights (including, but not limited to, the Borrower's receivables and assets formed from the loan proceeds).

(2) The loan granted to Dstation Services Joint Stock Company has a term ranging from 6 months to 12 months, bearing interest at rates ranging from 5.5% to 10% per annum. The purpose of the loan is to finance the Borrower's investment and business activities. The collateral for this loan comprises land use rights, assets attached to land and property rights of Dstation Services Joint Stock Company (including, but not limited to, the Borrower's receivables and assets formed from the loan proceeds).

LONG-TERM FINANCIAL INVESTMENTS

	Closing balance			Opening balance		
	Cost	Recoverable amount	Provision	Cost	Recoverable amount	Provision
	VND	VND	VND	VND	VND	VND
- Investments in subsidiaries	2,511,703,000,000	2,511,703,000,000	-	2,511,703,000,000	2,511,703,000,000	-
+ IPA Partner Investment Fund Management Limited Company (1)	135,000,000,000	135,000,000,000	-	135,000,000,000	135,000,000,000	-
+ IPA Investment Joint Stock Company (2)	738,000,000,000	738,000,000,000	-	738,000,000,000	738,000,000,000	-
+ IPAF Investment Joint Stock Company (3)	1,517,503,000,000	1,517,503,000,000	-	1,517,503,000,000	1,517,503,000,000	-
+ Anvie Hoi An Real Estate Joint Stock Company (4)	121,200,000,000	121,200,000,000	-	121,200,000,000	121,200,000,000	-

LONG - TERM FINANCIAL INVESTMENT (CONT'D)

	Closing balance			Opening balance		
	Cost	Recoverable amount	Provision	Cost	Recoverable amount	Provision
	VND	VND	VND	VND	VND	VND
- Investments in associates	3,567,543,901,187	7,439,850,737,545	-	3,536,823,901,187	8,096,610,023,911	(828,048,384)
+ VNDIRECT Securities Corporation (5)	3,089,430,206,542	6,961,737,042,900	-	3,089,430,206,542	7,650,044,377,650	-
+ Bac Ha Energy Joint Stock Company (6)	144,233,761,542	144,233,761,542	-	144,233,761,542	144,233,761,542	-
+ Tra Vinh Electric Development Joint Stock Company (7)	7,596,330,703	7,596,330,703	-	7,596,330,703	7,596,330,703	-
+ Financial Software Solutions Joint Stock Company (8)	66,420,000,000	66,420,000,000	-	35,700,000,000	35,700,000,000	-
+ South Can Tho Development and Investment Joint Stock Company (9)	208,860,824,400	208,860,824,400	-	208,860,824,400	208,860,824,400	-
+ Hoi An Tourist Service Joint Stock Company (10)	44,701,278,000	44,701,278,000	-	44,701,278,000	43,873,229,616	(828,048,384)
+ IPA Technology Solutions Joint Stock Company (11)	6,301,500,000	6,301,500,000	-	6,301,500,000	6,301,500,000	-
- Investments in other entities	938,400,000,000	370,888,209,081	(567,511,799,919)	928,400,000,000	434,654,000,000	(493,746,000,000)
+ IPA Investment Member Fund (12)	10,000,000,000	9,604,200,081	(395,799,919)	-	-	-
+ Century Land Joint Stock Company (13)	928,400,000,000	361,284,000,000	(567,116,000,000)	928,400,000,000	434,654,000,000	(493,746,000,000)
Total	7,017,646,901,187	10,322,441,937,626	(567,511,799,919)	6,976,926,901,187	11,042,967,023,911	(494,574,048,384)

LONG - TERM FINANCIAL INVESTMENT (CONT'D)

- (1) IPA Partner Investment Fund Management Limited Company (formerly I.P.A Securities Investment Fund Management Limited Company) is located at No.1 Nguyen Thuong Hien, Hai Ba Trung Ward, Hanoi. The ownership rate is 100%, and the voting rights rate is 100%. The main business activities are securities investment fund management and securities investment portfolio management.
- (2) IPA Investment Joint Stock Company is located at No.1 Nguyen Thuong Hien, Hai Ba Trung Ward, Hanoi. The ownership rate is 92.71%, and the voting rights rate is 92.71%. The main business activities are real estate trading, land use rights, owned or leased. The Company's investment consists of contributions in cash and shares in the Printing Mechanical Joint Stock Company and the Viet Nam National Apiculture Joint Stock Company. The gain from share revaluation related to these capital contributions is recognized in other income in 2022 and 2023.
- (3) IPAF Investment Joint Stock Company is located on the 1st floor, Comatce Tower building, No.61 Nguy Nhu Kon Tum Street, Residential Area 17, Thanh Xuan Ward, Hanoi. The ownership rate is 99.80%, and the voting rights rate is 99.80%. The main business activity is management consulting.
- (4) Anvie Hoi An Real Estate Joint Stock Company is located at No.62, Che Tau 1 Street, Triem Tay Residential Area, Dien Ban Ward, Da Nang. The ownership rate is 75.28%, and the voting rights rate is 75.28%. The main business is the real estate business, land use rights owned or leased.
- (5) VNDIRECT Securities Corporation is located at No.1 Nguyen Thuong Hien, Hai Ba Trung Ward, Hanoi. The ownership rate is 25.84%, and the voting rights rate is 25.84%. The main business is securities trading.
- (6) Bac Ha Energy Joint Stock Company is located at Ma Pho Village, Ban Lien Commune, Lao Cai Province. The ownership rate is 34.80%, and the voting rights rate is 34.80%. The main business is investing in hydropower projects.
- (7) Tra Vinh Electric Development Joint Stock Company is located at No 68, Nguyen Chi Thanh, Hamlet 18, Tra Vinh Ward, Vinh Long Province. The ownership rate is 20.43%, and the voting rights rate is 20.43%. The main business activities are investing in construction and developing electricity projects; electricity trading and the sale of specialized electrical materials; as well as designing and constructing electricity projects.
- (8) Financial Software Solutions Joint Stock Company is located on the 7th floor, 315 Truong Chinh, Phuong Liet Ward, Hanoi. The ownership rate is 40.80%, and the voting rights rate is 40.80%. The main business activities are providing information technology services; consulting on construction, administration, and maintenance of securities, financial, and banking software systems.
- (9) South Can Tho Development and Investment Joint Stock Company is located at No. 21, B19 Street, Hung Phu 1 Residential Area, Hung Phu Ward, Can Tho City. The ownership rate is 48.60%, and the voting rights rate is 48.60%. The main business is real estate trading.
- (10) Hoi An Tourist Service Joint Stock Company is located at No. 10 Tran Hung Dao, Hoi An Ward, Da Nang. The ownership rate is 20.01%, and the voting rights rate is 20.01%. The main business is food and beverage services, travel and tourism, entertainment, and passenger transportation.
- (11) IPA Technology Solutions Joint Stock Company is located on the 2nd floor, CT1 Building, Government Cipher Committee, No. 43 Le Van Luong Street, Thanh Xuan Ward, Hanoi. The ownership rate is 20.98%, and the voting rights rate is 20.98%. The main business is computer programming.

LONG - TERM FINANCIAL INVESTMENT (CONT'D)

- (12) IPA Investment Member Fund is located at No 1, Nguyen Thuong Hien Street, Hai Ba Trung Ward, Hanoi. The ownership rate is 20.00%, and its voting rights rate is 20.00%. The main business is securities investment.
- (13) Century Land Joint Stock Company is located on the 1st floor, Sky City B building, 88 Lang Ha, Lang Ha Ward, Hanoi. The ownership rate is 10.91%, and the voting rights rate is 10.91%. The main business is trading real estate, investment, financial consulting, and brokerage services.

8. TRADE RECEIVABLES

	Closing balance		Opening balance	
	Balance	Provision	Balance	Provision
	VND	VND	VND	VND
a) Short-term	839,459,725	-	16,720,000	-
Trade receivables from related parties	822,739,725	-	-	-
- VNDIRECT Securities Corporation	822,739,725	-	-	-
Trade receivables from other customers	16,720,000	-	16,720,000	-
- Others	16,720,000	-	16,720,000	-
b) Long-term	-	-	-	-
Total	839,459,725	-	16,720,000	-

9. OTHER RECEIVABLES

	Closing balance		Opening balance	
	Balance VND	Provision VND	Balance VND	Provision VND
a) Short-term				
<i>Receivables from related parties</i>				
- Dividends and profit distributions	32,468,227,163	-	159,341,841,958	-
+ <i>Financial Software Solutions Joint Stock Company</i>	7,973,032,000	-	125,380,525,400	-
+ <i>Tra Vinh Electric Development Joint Stock Company</i>	7,973,032,000	-	125,380,525,400	-
+ <i>IPA Investment Joint Stock Company</i>	3,672,000,000	-	-	-
+ <i>IPAF Investment Joint Stock Company</i>	4,301,032,000	-	-	-
+ <i>IPA Technology Solutions Joint Stock Company</i>	-	-	30,996,000,000	-
+ <i>Bac Ha Energy Joint Stock Company</i>	-	-	36,792,000,000	-
+ <i>IPA Partner Investment Fund Management Limited Company</i>	-	-	9,452,250,000	-
	-	-	23,140,275,400	-
	-	-	25,000,000,000	-
<i>Receivables from other parties</i>				
- Interest receivable	24,495,195,163	-	33,961,316,558	-
- Advances to employees	3,817,218,245	-	3,515,445,623	-
- Advance of site clearance cost to Project (*)	1,572,892,037	-	1,340,786,054	-
- Receivable from cooperation in establishing IPA Investment Member Fund	19,105,084,881	-	19,105,084,881	-
	-	-	10,000,000,000	-
b) Long-term				
<i>Receivables from other parties</i>				
- Deposits	13,222,387,000	-	13,222,387,000	-
- Rental deposit	13,222,387,000	-	13,222,387,000	-
	12,422,387,000	-	12,422,387,000	-
	800,000,000	-	800,000,000	-
Total	45,690,614,163	-	172,564,228,958	-

(*) Advance payment for compensation, support, and resettlement costs for Phase 1 of the urban area project on both sides of Nguyen Thai Hoc Street, Thot Not District (now Thot Not Ward), Can Tho City, in accordance with Decision No. 2789/QĐ-UBND issued by the People's Committee of Thot Not District on 01 November 2021.

10. TANGIBLE FIXED ASSETS

	Machinery and equipment VND	Transportation vehicles VND	Management equipment VND	Total VND
HISTORICAL COST				
Opening balance	1,930,000,000	4,116,746,545	1,043,393,370	7,090,139,915
Closing balance	1,930,000,000	4,116,746,545	1,043,393,370	7,090,139,915
ACCUMULATED DEPRECIATION				
Opening balance	(1,930,000,000)	(3,345,643,826)	(1,043,393,370)	(6,319,037,196)
- Depreciation during the period	-	(308,440,998)	-	(308,440,998)
Closing balance	(1,930,000,000)	(3,654,084,824)	(1,043,393,370)	(6,627,478,194)
NET CARRYING AMOUNT				
Opening balance	-	771,102,719	-	771,102,719
Closing balance	-	462,661,721	-	462,661,721

- The historical cost of tangible fixed assets that were fully depreciated but remained in use as at 30 June 2026 amounted to VND 3,388,847,915 (opening balance: VND 3,388,847,915).
- Detailed of tangible fixed assets:

No	Items	Depreciation commencement date	Historical cost VND	Accumulated depreciation VND	Carrying amount VND
1	Mercedes-Benz S450	2021	3,701,292,000	3,238,630,279	462,661,721
2	Caterpillar hydraulic excavator	2013	1,930,000,000	1,930,000,000	-
3	Other assets		1,458,847,915	1,458,847,915	-
Total			7,090,139,915	6,627,478,194	462,661,721

11. INTANGIBLE FIXED ASSETS

The Company's intangible fixed assets comprise accounting software and securities trading and operations management system with a total historical cost of VND 1,502,155,950, all of which have been fully amortised but remain in use.

Detailed of intangible fixed assets:

No	Items	Amortization commencement date	Historical cost VND	Accumulated amortization VND	Carrying amount VND
1	Securities trading and operations management System	2007	1,049,000,000	1,049,000,000	-
2	Others	2007	453,155,950	453,155,950	-
Total			1,502,155,950	1,502,155,950	-

12. LONG - TERM ASSETS IN PROGRESS

	Closing balance		Opening balance	
	Cost	Recoverable amount	Cost	Recoverable amount
	VND	VND	VND	VND
Construction in progress				
- New urban area on both sides of Nguyen Thai Hoc street, Thot Not ward Project (*)	39,412,631,392	39,412,631,392	38,884,863,892	38,884,863,892
- Townhouse villa at the PALM GARDEN Phu Quoc project (**)	21,209,336,562	21,209,336,562	20,681,569,062	20,681,569,062
- Others	17,899,294,830	17,899,294,830	17,899,294,830	17,899,294,830
Total	304,000,000	304,000,000	304,000,000	304,000,000
	39,412,631,392	39,412,631,392	38,884,863,892	38,884,863,892

(*) The New Urban Area on both sides of Nguyen Thai Hoc Street, Thot Not District Project (now Thot Not ward) was approved by the People's Committee of Can Tho City according to Decision No. 1535/QĐ-UBND dated 25 June 2019. The total investment capital is expected to be approximately VND 621 billion, with the purpose of developing a new urban area covering about 22 hectares. The project's operation period is 50 years. The project is currently in the site clearance phase.

The total value of mortgages provided as security for the project implementation to the Can Tho Authority for Planning and Investment amounts to VND 12,422,387,000.

(**) Townhouse villa under the PALM GARDEN Phu Quoc Project, located at Bai Truong Complex, Duong To Commune, Phu Quoc District, Kien Giang Province (now Phu Quoc Special Administrative Zone, An Giang Province). The land plot for the construction of the villa has a long-term land use term for the construction area and a land use term of 70 years for the remaining area. The land use purpose for villa construction is commercial and service land. The villa is currently in the completion stage prior to being put into use.

13. TAXES AND OTHER PAYABLES TO THE STATE BUDGET

	Opening balance	Payable during the period	Paid during the period	Closing balance
	VND	VND	VND	VND
Taxes and other payables				
a) Short-term	2,156,743,746	4,114,460,756	2,728,665,592	3,542,538,910
- Value added tax payables	152,580,467	478,765,718	547,574,539	83,771,646
- Personal income tax	2,004,163,279	3,635,695,038	2,181,091,053	3,458,767,264
b) Long-term	-	-	-	-
Total	2,156,743,746	4,114,460,756	2,728,665,592	3,542,538,910

14. BORROWINGS AND FINANCE LEASE LIABILITIES

Description	Closing balance	During the period		Opening balance
	Amount VND	Increase VND	Decrease VND	Amount VND
a) Short-term borrowings	-	-	-	-
b) Long-term borrowings	4,712,488,236,572	-	607,307,334,658	5,319,795,571,230
- Common bonds (*)	4,712,488,236,572	-	607,307,334,658	5,319,795,571,230
+ <i>Bond par value</i>	4,714,000,000,000	-	608,000,000,000	5,322,000,000,000
+ <i>Bond issuance expenses</i>	(1,511,763,428)	-	(692,665,342)	(2,204,428,770)
Total	4,712,488,236,572	-	607,307,334,658	5,319,795,571,230

14. BORROWINGS AND FINANCE LEASE LIABILITIES (CONT'D)

(*) Detailed information relating to the bonds issued is as follows

Date of issue	Term	Interest (% per annum)	Purpose of issuance	Quantity	Par value (VND/Bond)	Amount (VND)
05/06/2024	05 years	9.50%	Restructuring debts under loan contracts and other debts in accordance with the provisions of law.	3,170	100,000,000	317,000,000,000
27/06/2024	05 years	9.50%	Restructure the Company's outstanding bonds in accordance with the provisions of the terms and conditions of the bonds and the provisions of law.	7,350	100,000,000	735,000,000,000
02/08/2024	05 years	9.50%	Restructure the Company's outstanding bonds in accordance with the provisions of the terms and conditions of the bonds and the provisions of law.	10,960	100,000,000	1,096,000,000,000
05/11/2024	05 years	9.50%	Restructure the Company's outstanding bonds in accordance with the provisions of the terms and conditions of the bonds and the provisions of law.	6,000	100,000,000	600,000,000,000
04/12/2024	05 years	9.50%	Restructure the Company's outstanding bonds in accordance with the provisions of the terms and conditions of the bonds and the provisions of law.	5,500	100,000,000	550,000,000,000

14. BORROWINGS AND FINANCE LEASE LIABILITIES (CONT'D)

(*) Detailed information relating to the bonds issued is as follows

Date of issue	Term	Interest (% per annum)	Purpose of issuance	Quantity	Par value (VND/Bond)	Amount (VND)
18/11/2025	05 years	9.50%	The Issuer intends to use the entire proceeds from the bond issuance for the purpose of implementing the Issuer's investment program through the subscription for additional shares offered to existing shareholders of IPAF Investment Joint Stock Company. IPAF Investment Joint Stock Company will use the proceeds from the share issuance to acquire existing shares in order to obtain controlling interests in companies that own, trade and transact listed shares in the financial sector, including insurance, banking and securities, thereby indirectly holding listed shares in these sectors to generate revenue and profits for the Issuer.	14,160	100,000,000	1,416,000,000,000
						<u>4,714,000,000,000</u>

15. ACCRUED EXPENSES

	Closing balance VND	Opening balance VND
a) Short-term	248,455,959,815	127,057,849,313
- Bond interests	247,910,959,815	126,092,849,313
- Bond issuance fee	-	420,000,000
- Others	545,000,000	545,000,000
b) Long-term	-	-
Total	248,455,959,815	127,057,849,313

16. OTHER PAYABLES

	Closing balance VND	Opening balance VND
a) Short-term	254,971,528	250,272,028
<i>Payables to other parties</i>	<i>254,971,528</i>	<i>250,272,028</i>
- Trade union fees	243,806,772	239,107,272
- Others	11,164,756	11,164,756
b) Long-term	800,000,000	800,000,000
<i>Payables to related parties</i>	<i>800,000,000</i>	<i>800,000,000</i>
- VNDIRECT Securities Corporation	800,000,000	800,000,000
Total	1,054,971,528	1,050,272,028

17. OWNER'S EQUITY

17.1 CHANGES IN OWNER'S EQUITY

Items	Owner's contributed capital VND	Other reserves VND	Retained earnings VND	Total VND
01/01/2025	2,138,357,750,000	587,398,219	50,787,466,346	2,189,732,614,565
- Profit for the previous year	-	-	322,430,820,276	322,430,820,276
31/12/2025	2,138,357,750,000	587,398,219	373,218,286,622	2,512,163,434,841
01/01/2026	2,138,357,750,000	587,398,219	373,218,286,622	2,512,163,434,841
- Profit for the current period	-	-	(10,877,582,044)	(10,877,582,044)
30/06/2026	2,138,357,750,000	587,398,219	362,340,704,578	2,501,285,852,797

17.2 DETAILS OF OWNER'S EQUITY

	Closing balance VND	Opening balance VND
- H&H Investment Management Company Limited	1,185,732,000,000	1,185,732,000,000
- Ms. Luong Thu Hang	112,245,600,000	112,245,600,000
- Other shareholders	840,380,150,000	840,380,150,000
Total	2,138,357,750,000	2,138,357,750,000

17.3 EQUITY TRANSACTIONS WITH OWNERS AND DISTRIBUTION OF DIVIDENDS

	Current period VND	Prior period VND
- Owners' equity		
+ Equity at the beginning of the period	2,138,357,750,000	2,138,357,750,000
+ Equity increase in the period	-	-
+ Equity decrease in the period	-	-
+ Equity at the end of the period	2,138,357,750,000	2,138,357,750,000
- Dividends distributed	-	-

17.4 SHARES

	Closing balance Share	Opening balance 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
+ <i>Ordinary shares</i>	213,835,775	213,835,775
Number of shares in circulation	213,835,775	213,835,775
+ <i>Ordinary shares</i>	213,835,775	213,835,775
Par value per share in circulation (VND/share)	10,000	10,000

18. OFF-BALANCE SHEET ITEMS

Bad debts written off:

Subjects	Settlement Date	Reason	Amount VND
- Kim Son Mineral and Iron Steel Joint Stock Company	31/12/2021	Irrecoverable receivables	150,000,000
- Former employees	31/12/2021	Irrecoverable receivables	308,995,513
Total			458,995,513

19. REVENUE FROM SALES OF GOODS AND RENDERING OF SERVICES

	Current period VND	Prior period VND
- Revenue from sales of goods and rendering of services	9,137,952,050	15,155,276,407
Total	9,137,952,050	15,155,276,407

20. COST OF GOODS SOLD

	Current period VND	Prior period VND
- Cost of services rendered	4,377,517,140	4,377,517,140
Total	4,377,517,140	4,377,517,140

21. FINANCIAL INCOME

	Current period VND	Prior period VND
- Interest on bank deposits and loans	23,901,773,994	14,387,110,453
- Gain on disposal of trading securities	61,865,338,251	9,162,611,447
- Dividends and profits distributed	207,320,415,500	439,275,023,000
Total	293,087,527,745	462,824,744,900

22. FINANCIAL EXPENSES

	Current period VND	Prior period VND
- Borrowing costs	229,349,455,577	157,995,915,472
- Provision/ (Reversal of provision) for investment losses	72,937,751,535	(33,510,442,527)
- Others	523,192,366	953,978,712
Total	302,810,399,478	125,439,451,657

23. GENERAL AND ADMINISTRATIVE EXPENSES

	Current period VND	Prior period VND
- Administrative staff costs	3,670,128,751	3,294,139,464
- Administrative material costs	10,070,818	16,175,864
- Cost of office supplies	16,783,597	24,042,083
- Depreciation and amortization	308,440,998	314,871,095
- Taxes, fees and expenses	3,520,000	6,000,000
- Outsource service expenses	1,550,187,185	1,720,980,339
- Other monetary expenses	290,941,847	279,770,715
Total	5,850,073,196	5,655,979,560

24. BUSINESS AND PRODUCTIONS COST BY ITEMS

	Current period VND	Prior period VND
- Raw material costs	26,854,415	40,217,947
- Labor costs	3,670,128,751	3,294,139,464
- Depreciation and amortization	308,440,998	314,871,095
- Outsource service expenses	5,927,704,325	6,098,497,479
- Other monetary expenses	294,461,847	285,770,715
Total	10,227,590,336	10,033,496,700

25. BASIC EARNING PER SHARE

In accordance with Vietnamese Accounting Standard No. 30 - Earnings per Share, in cases where a company is required to prepare both separate and consolidated financial statements, information on basic earnings per share is only presented in the consolidated financial statements. Therefore, the Company does not present this indicator in the interim separate financial statements for the period from 01 January 2026 to 30 June 2026.

26. OTHER INFORMATION

26.1 EVENTS AFTER THE REPORTING PERIOD

On 24 July 2026, the Board of Management of IPA Investments Group Joint Stock Company issued Resolution No. 113/2026/NQ-HDQT approving the implementation of a share issuance to increase the Company's share capital from the owner's equity in accordance with the plan for issuing shares to increase share capital from the owner's equity approved by the Company's 2026 Annual General Meeting of Shareholders under Article 10 of Resolution No. 92/2026/NQ-DHDCT dated 26 June 2026. On 10 August 2026, the Company issued Notice No. 130/2026/TB-IPA regarding the issuance of shares to increase share capital from the owner's equity. Accordingly:

- Expected number of shares to be issued: 32,075,366 shares;
- Entitlement ratio: 1:0.15 (each 01 share held carries 01 right, and every 100 rights entitles the holder to receive 15 additional shares);
- Source of capital for the issuance: Retained earnings of the Company;
- Record date for allocation of rights: 24 August 2026.

Other than the event described above, the Board of General Directors confirms that, in the opinion of the Board of General Directors, no other events have occurred after the end of the reporting period that have a material effect and require adjustment to or disclosure in these interim separate financial statements.

26.2 INFORMATION ABOUT RELATED PARTIES

According to the Vietnam Accounting Standard No. 26 - Related Party Disclosures, where the separate financial statements of the parent company are prepared and published together with the consolidated financial statements, it is not required to present transactions with related parties. Accordingly, transactions with related parties are disclosed in the interim consolidated financial statements and are not presented in the interim separate financial statements.

26.3 INFORMATION ABOUT GOING CONCERN

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

26.4 COMPARATIVE FIGURES

The comparative figures are those from the IPA Investments Group JSC's audited separate financial statements for the financial year ended 31 December 2025 and audited interim separate financial statements for the period from 01 January 2025 to 30 June 2025.

As presented in Note 3, the interim separate financial statements for the accounting period from 01 January 2026 to 30 June 2026 are the first financial statements in which the Company has applied Circular No. 99/2025/TT-BTC issued by the Ministry of Finance on 27 October 2025. Accordingly, certain comparative figures have been reclassified to conform with the presentation format prescribed under Circular No. 99/2025/TT-BTC. A reconciliation of the comparative figures as previously reported and as restated is presented below:

26.4 COMPARATIVE FIGURES (CONT'D)

Figures are based on the separate financial statements for the financial year ended 31 December 2025

Items	Codes	Amount	Items	Codes	Amount	Change
a/ Separate Balance Sheet						
a/ Separate Statement of Financial Position						
Short-term financial investments	120	1,164,105,616,400	Short-term financial investments	120	1,257,286,438,321	Renamed
Held-to-maturity investments	123	-	Short-term held-to-maturity investments	123	93,180,821,921	Reclassified and renamed
Current receivables	130	254,664,646,679	Current receivables	130	161,483,824,758	Eliminated
Short-term loan receivables	135	90,000,000,000				Reclassified and recorded
Other short-term receivables	136	162,522,663,879	Other short-term receivables	135	159,341,841,958	
Other current assets	150	641,804,531	Other current assets	160	641,804,531	Recorded
Short-term prepaid expenses	151	102,210,613	Short-term prepaid expenses	161	102,210,613	Recorded
Deductible value added tax	152	539,593,918	Deductible value added tax	162	539,593,918	Recorded
Other long-term receivables	216	13,222,387,000	Other long-term receivables	215	13,222,387,000	Recorded
Long-term assets in progress	240	38,884,863,892	Long-term assets in progress	250	38,884,863,892	Recorded
Construction in progress	242	38,884,863,892	Construction in progress	252	38,884,863,892	Recorded
Long-term investments	250	6,482,352,852,803	Long-term investments	260	6,482,352,852,803	Recorded
Investments in subsidiaries	251	2,511,703,000,000	Investments in subsidiaries	261	2,511,703,000,000	Recorded
Investment in joint-ventures and associates	252	3,536,823,901,187	Investment in joint-ventures and associates	262	3,536,823,901,187	Recorded
Investment in other entities	253	928,400,000,000	Investment in other entities	263	928,400,000,000	Recorded
Provision for long-term financial investments	254	(494,574,048,384)	Provision for impairment of long-term investments	264	(494,574,048,384)	Renamed and recorded
Other non-current assets	260	149,644,546	Other non-current assets	270	149,644,546	Recorded
Long-term prepaid expenses	261	149,644,546	Long-term prepaid expenses	271	149,644,546	Recorded
TOTAL ASSETS	270	7,965,418,267,680	TOTAL ASSETS	280	7,965,418,267,680	Recorded

26.4 COMPARATIVE FIGURES (CONT'D)

Figures are based on the separate financial statements for the Adjusted figures in accordance with Circular No. 99/2025/TT-BTC
financial year ended 31 December 2025

Items	Codes	Amount	Items	Codes	Amount	Change
a/ Separate Balance Sheet						
a/ Separate Statement of Financial Position						
Tax and other payables to the State budget	313	2,156,743,746	Dividends and profit payable	313	134,499,230	Newly added and reclassified
Payables to employees	314	26,126,752	Short-term tax and other payables to the State budget	314	2,156,743,746	Renamed and recorded
Short-term accrued expenses	315	127,057,849,313	Payables to employees	315	26,126,752	Recorded
Other short-term payables	319	384,771,258	Short-term accrued expenses	316	127,057,849,313	Recorded
Bonus and welfare fund	322	1,966,840,785	Other short-term payables	320	250,272,028	Reclassified and recorded
Other long-term payables	337	800,000,000	Bonus and welfare fund	323	1,966,840,785	Recorded
Long-term loan and finance lease obligations	338	5,319,795,571,230	Other long-term payables	338	800,000,000	Recorded
Other reserves	420	587,398,219	Long-term loan and finance lease obligations	339	5,319,795,571,230	Recorded
Retained earnings	421	373,218,286,622	Other reserves	419	587,398,219	Recorded
Accumulated retained earnings brought forward	421a	50,787,466,346	Retained earnings	420	373,218,286,622	Recorded
Retained earnings for the current period	421b	322,430,820,276	Accumulated retained earnings brought forward	420a	50,787,466,346	Recorded
			Retained earnings for the current period	420b	322,430,820,276	Recorded

26.4 COMPARATIVE FIGURES (CONT'D)

Figures are based on the separate financial statements for the period from 01/01/2025 to 31/12/2025 Adjusted figures in accordance with Circular No. 99/2025/TT-BTC

Items	Codes	Amount	Items	Codes	Amount	Change
b/ Separate Income Statement						
Financial income	21	462,824,744,900	b/ Separate Income Statement		-	
Financial expenses	22	125,439,451,657	Gain/(loss) on the disposal of investment property	21	-	Newly added
In which: Interest expenses	23	157,995,915,472	Financial income	22	462,824,744,900	Recorded
			Financial expenses	23	125,439,451,657	Recorded
			In which: Borrowing costs	24	157,995,915,472	Renamed and recorded
c/ Separate Cash Flow Statement						
(Gain)/Loss from investing activities	05	(453,517,133,453)	c/ Separate Cash Flow Statement			
Interest expenses	06	158,179,985,380	Gain, loss from investing and financing activities	05	(453,517,133,453)	Renamed
Increase, decrease in prepaid expenses	12	(132,433,089)	Borrowing costs	06	158,179,985,380	Renamed
Interest paid	14	(109,466,026,999)	Increase, decrease in prepaid expenses	12	(132,433,089)	Renamed
			Borrowing costs paid	14	(109,466,026,999)	Renamed

Preparer

Chief Accountant

Approved, 28 August 2026

General Director



Duong Thanh Trung

Nguyen Thi Huong Thao

Mai Huu Dat

Số/No : 148 /2026/IPA

Hà Nội, ngày 28 tháng 08 năm 2026
Hanoi, 28 August 2026

**GIẢI TRÌNH
BIẾN ĐỘNG KẾT QUẢ KINH DOANH
KỲ 6 THÁNG ĐẦU NĂM 2026**

**DISCLOSURE ON
THE CHANGES IN BUSINESS PERFORMANCE
FOR THE SIX-MONTH PERIOD OF THE YEAR 2026**

- Căn cứ quy định của pháp luật về công bố thông tin và căn cứ vào kết quả hoạt động kinh doanh 6 tháng đầu năm 2026 của Công ty Cổ phần Tập đoàn Đầu tư I.P.A
- Pursuant to the legal regulations on information disclosure and the business performance results for the six-month period of 2026 of IPA Investment Group Joint Stock Company

Công ty Cổ phần Tập đoàn Đầu tư IPA (viết tắt là “Công ty I.P.A”) xin giải trình chênh lệch kết quả kinh doanh theo Báo cáo tài chính đã soát xét cho kỳ kế toán 6 tháng đầu năm 2026 so với kết quả kinh doanh cùng kỳ năm trước như sau:

IPA Investment Group Joint Stock Company (abbreviated as "IPA Company") hereby provides an explanation for the variance in business performance for the six-month period of 2026 in the Reviewed financial statements compared to the same period of the previous year as follows:

❖ **Báo cáo tài chính Riêng/ Separated Financial Statements**

Kết quả kinh doanh kỳ 6 tháng đầu năm 2026 so với cùng kỳ năm 2025/*Business performance for the period for the six-month period of 2026 compared to the same period in 2025:*

Chỉ tiêu/Item	01/01/2026- 30/06/2026 (VND)	01/01/2025- 30/06/2025 (VND)	Chênh lệch/ Difference (VND)	Tỷ lệ/ Percentage (%)
	(1)	(2)	(3) = (1) - (2)	(4) = (3)/(2)
Lợi nhuận sau thuế TNDN/Profit after tax	(10.877.582.044)	341.841.767.137	(352.719.349.181)	-103%

Lợi nhuận Báo cáo tài chính Riêng sau thuế TNDN giảm 352,7 tỷ đồng so với cùng kỳ năm trước nguyên nhân chính do doanh thu hoạt động tài chính giảm và chi phí tài chính tăng.

The profit after tax in the Separate Financial Statements decreased by VND 352.7 billion compared to the same period last year, mainly due to a decrease in financial income and an increase in financial expenses.

❖ **Báo cáo tài chính Hợp nhất/ Consolidated Financial Statements**

Kết quả kinh doanh kỳ 6 tháng đầu năm 2026 so với cùng kỳ năm 2025/*Business performance for the period for the six-month period of 2026 compared to the same period in 2025:*

Chỉ tiêu/Item	01/01/2026- 30/06/2026 (VND)	01/01/2025- 30/06/2025 (VND)	Chênh lệch/ Difference (VND)	Tỷ lệ/ Percentage (%)
	(1)	(2)	(3) = (1) - (2)	(4) = (3)/(2)
Lợi nhuận sau thuế TNDN/Profit after tax	225.502.911.982	143.968.789.016	81.534.122.966	57%

Lợi nhuận Báo cáo tài chính Hợp nhất sau thuế TNDN tăng 81,5 tỷ đồng (tương ứng tăng 57%) so với cùng kỳ năm trước chủ yếu do tăng doanh thu thuần và thu nhập từ công ty liên kết.

The profit after tax in the Consolidated Financial Statements increased by VND 81.5 billion (correspondingly increased by 57%) compared to the same period last year, mainly due to an increase in net revenue and income from associates.

Nơi nhận/Recipient:

- Như trên/As above;
- Lưu/Archives: Công ty/Company.

T/M CÔNG TY CP TẬP ĐOÀN ĐẦU TƯ I.P.A
ON BEHALF OF IPA INVESTMENT GROUP JOINT
STOCK COMPANY
NGƯỜI ĐƯỢC ỦY QUYỀN CBTT
AUTHORIZED PERSON FOR INFORMATION
DISCLOSURE



NGUYỄN THỊ HƯƠNG THẢO

