

INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 September 2026

Unit: VND

ASSETS	Code	Note	Ending balance	Beginning balance
<i>1</i>	<i>2</i>	<i>3</i>	<i>4</i>	<i>5</i>
A - CURRENT ASSETS	100		1,397,652,654,798	1,543,112,798,564
I. Cash and cash equivalents	110		3,723,376,258	2,509,612,460
1. Cash	111	15	2,367,819,787	1,280,765,791
2. Cash equivalents	112		1,355,556,471	1,228,846,669
II. Short-term investments	120		262,595,208,533	455,591,511,444
1. Short-term held-to-maturity investments	123	15	262,595,208,533	455,591,511,444
III. Short-term receivables	130		1,107,290,592,335	1,074,816,276,264
1. Short-term trade receivables	131	16	273,957,367,859	283,867,767,123
2. Short-term prepayments to suppliers	132	16	49,880,851,711	3,100,641,612
3. Other short-term receivables	135	16	789,554,554,628	793,950,049,392
4. Allowance for short-term doubtful debts (*)	136	17	(6,102,181,863)	(6,102,181,863)
IV. Inventories	140		8,766,441,040	967,552,652
1. Inventories	141	17	8,766,441,040	967,552,652
V. Short-term biological assets	150		0	0
VI. Other short-term assets	160		15,277,036,632	9,227,845,744
1. Short-term deferred expenses	161	17	579,345,925	1,919,361,254
2. Deductible VAT	162		13,969,128,546	7,308,484,490
3. Other short-term assets	165		728,562,161	0
B - NON-CURRENT ASSETS	200		3,457,712,746,143	3,119,530,804,087
I. Long-term receivables	210		163,029,451,000	0
1. Long-term prepayments to suppliers	212		163,029,451,000	
II. Fixed assets	220	18	2,575,868,843,097	2,669,742,240,373
1. Tangible fixed assets	221		2,557,477,902,157	2,650,744,174,960
- Historical costs	222		3,064,950,783,077	3,069,279,948,199
- Accumulated depreciation (*)	223		(507,472,880,920)	(418,535,773,239)
2. Finance lease fixed assets	224		0	0
3. Intangible fixed assets	227	18	18,390,940,940	18,998,065,413
- Historical costs	228		18,891,667,980	19,217,133,493
- Accumulated depreciation (*)	229		(500,727,040)	(219,068,080)
III. Long-term biological assets	230		0	0
IV. Investment properties	240	19	72,248,490,647	76,807,707,659
- Historical costs	241		97,368,425,829	97,368,425,829
- Accumulated depreciation (*)	242		(25,119,935,182)	(20,560,718,170)
V. Long-term assets in progress	250		153,700,606,801	25,792,273,917
1. Construction in progress	252		153,700,606,801	25,792,273,917
VI. Long-term investments	260		150,860,669,032	64,987,837,872
1. Investments in joint ventures and associates	262	20	73,349,169,032	64,987,837,872
2. Long-term held-to-maturity investments	265		77,511,500,000	
VII. Other long-term assets	270		342,004,685,566	282,200,744,266
1. Long-term deferred expenses	271	7	160,548,894,443	168,217,692,382
2. Goodwill	279		181,455,791,123	113,983,051,884
TOTAL ASSETS (280 = 100 + 200)	280		4,855,365,400,941	4,662,643,602,651



CAPITAL	Code	Note	Ending balance	Beginning balance
C - LIABILITIES	300		3,708,236,513,187	3,702,975,109,408
I. Current liabilities	310		1,117,983,283,011	1,007,718,765,251
1. Short-term trade payables	311	20	43,956,064,099	72,061,864,453
2. Short-term prepayments from customers	312	20	101,757,445,438	160,378,865
3. Dividend and profit payables	313	21	2,288,039,335	1,024,567,000
4. Short-term taxes and other payables to State budget	314	21	30,664,397,940	23,777,946,812
5. Short-term accrued expenses	316	21	51,663,569,233	140,211,777,967
6. Other short-term payables	320	22	27,321,757,812	15,817,126,579
7. Short-term borrowings and finance lease liabilities	321	22	858,548,634,009	752,665,418,893
8. Bonus and welfare fund	323		1,783,375,145	1,603,375,145
II. Non-current liabilities	330		2,590,253,230,176	2,695,256,344,157
1. Other long-term payables	338	21	776,884,269	699,884,269
2. Long-term borrowings and finance lease liabilities	339	22	2,576,778,605,601	2,682,041,114,059
3. Preferred shares	341		10,000,000,000	10,000,000,000
4. Deferred income tax liabilities	342		2,697,740,306	2,515,345,829
D - OWNER'S EQUITY	400		1,147,128,887,754	959,668,493,243
1. Contributed capital	411		239,992,700,000	239,992,700,000
- Ordinary 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	414		0	0
5. Repurchased own shares (*)	415		(60,000)	(60,000)
6. Differences upon asset revaluation	416		0	0
7. Foreign exchange differences	417		0	0
8. Development and investment funds	418		9,812,334,641	9,812,334,641
9. Other funds belonging to owner's equity	419		0	0
10. Retained earnings	420		730,932,908,987	647,828,564,593
- Retained earnings accumulated to the end of the previous period	420a		613,685,262,023	408,974,031,914
- Retained earnings of the current period	420b		117,247,646,964	238,854,532,679
11. Non-controlling interests	429		164,211,501,226	59,855,451,109
TOTAL CAPITAL (440 = 300 + 400)	440		4,855,365,400,941	4,662,643,602,651

Ho Chi Minh City, 29 October 2026

PREPARER
(Signature, full name)



Phan Thi Van Anh

CHIEF
ACCOUNTANT
(Signature, full name)



Nguyen Thi Hai Yer

GENERAL DIRECTOR
(Signature, full name)



CÔNG TY
CỔ PHẦN
ANI

Dang Tat Thanh

INTERIM CONSOLIDATED STATEMENT OF INCOME

For the period from 01/01/2026 to 30/09/2026

Unit: VND

ITEMS	Code	Note	Q3 2026	Year-to-date Q3 2026	Q3 2025	Year-to-date Q3 2025
1. Revenue from sales of goods and provision of services	01	24	237,453,319,657	426,410,383,148	229,286,387,022	417,339,589,824
2. Revenue deductions	02		31,132,307	31,132,307	0	117,360,122
3. Net revenue from sales of goods and provision of services (10 = 01 - 02)	10		237,422,187,350	426,379,250,841	229,286,387,022	417,222,229,702
4. Cost of goods sold and provision of services	11	24	58,391,168,199	141,956,723,952	66,740,977,104	169,177,235,139
5. Gross profit from sales of goods and provision of services (20 = 10 - 11)	20		179,031,019,151	284,422,526,889	162,545,409,918	248,044,994,563
7. Financial income	22	24	11,101,912,801	25,475,840,897	6,335,286,470	19,996,161,393
8. Financial expenses	23	25	56,972,911,921	165,599,754,187	44,710,454,963	128,108,404,751
- In which: Interest expenses	24		56,972,911,921	165,540,614,681	44,631,295,499	127,622,924,198
9. Selling expenses	25		0	0	0	101,883,523
10. General and administrative expenses	26		6,827,437,607	20,373,915,166	4,270,878,001	14,094,358,663
11. Share of profit or loss in joint ventures and associates	27		5,553,333,307	8,361,331,160	0	(9,265,543)
12. Net profit from operating activities {30 = 20 + 21 + (22 - 23) - (25 + 26) + 27}	30		131,885,915,731	132,286,029,593	119,899,363,424	125,727,243,476
13. Other income	31	27	207,398,006	802,558,546	0	13,727,896
14. Other expenses	32	28	198,700	667,294,362	2,823,151	45,537,456
15. Other profit (40 = 31 - 32)	40		207,199,306	135,264,184	(2,823,151)	(31,809,560)
16. Total net profit before tax (50 = 30 + 40)	50		132,093,115,037	132,421,293,777	119,896,540,273	125,695,433,916
17. Current corporate income tax expenses	51		20,793,516	5,117,705,431	(492,302,778)	724,339,372
18. Deferred corporate income tax expenses	52		1,563,981,493	812,394,477	0	421,836,261
19. Profit after corporate income tax (60 = 50 - 51 - 52)	60		130,508,340,028	126,491,193,869	120,388,843,051	124,549,258,283
20. Profit after tax attributable to owners of the parent	61		126,043,469,630	117,247,646,964	120,122,039,718	124,511,256,671
21. Profit after tax attributable to non-controlling interests	62		4,464,870,398	9,243,546,905	266,803,333	38,001,612
22. Basic earnings per share (*)	70		5,252	5,005	4,885	5,188
23. Diluted earnings per share (*)	71		5,252	5,005	4,885	5,188

Ho Chi Minh City, 29 October 2026

PREPARER
(Signature, full name)

Phan Thi Van Anh

Phan Thi Van Anh

CHIEF ACCOUNTANT
(Signature, full name)

Nguyen Thi Hai Yen

Nguyen Thi Hai Yen



INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

(Indirect method)

For the period from 01/01/2026 to 30/09/2026

Unit: VND

ITEMS	Code	Note	Year-to-date Q3 2026	Year-to-date Q3 2025
I. CASH FLOWS FROM OPERATING ACTIVITIES				
1. Profit before tax	1		132,421,293,777	125,695,433,916
2. Adjustments for				
- Depreciation and amortization of fixed assets and investment properties	2		107,891,695,290	96,289,719,895
- Allowances and provisions	3		0	0
- Exchange gains/losses from revaluation of monetary items denominated in foreign currencies	4		0	178,455,264
- Gains / losses from investment and financial activities	5		(33,837,172,057)	(19,986,895,850)
- Interest expenses	6		165,540,614,681	127,622,924,198
3. Operating profit before changes in working capital	8		372,016,431,691	329,799,637,423
- Increase/ decrease in receivables	9		(65,978,572,259)	(460,581,272,735)
- Increase/ decrease in inventories	10		(7,798,888,388)	2,369,556,115
- Increase/ decrease in payables (excluding interest payable/ corporate income tax payable)	11		90,849,417,043	(103,823,113,408)
- Increase/ decrease in deferred expenses	12		9,008,813,268	3,435,496,040
- Interest paid	14		(195,582,369,212)	(107,521,200,954)
- Corporate income tax paid	15		(9,479,867,077)	(501,146,405)
- Other payments for operating activities	17		(180,000,000)	(5,999,816,000)
Net cash flow from operating activities	20		192,854,965,066	(342,821,859,924)
II. CASH FLOWS FROM INVESTING ACTIVITIES				
1. Purchase and construction of fixed assets and other long-term assets	21		(292,440,083,137)	(183,663,243,432)
2. Proceeds from liquidation and disposal of fixed assets and other long-term assets	22		5,913,600,807	0
3. Loans and purchase of debt instruments from other entities	23		(97,618,935,069)	(234,303,054,795)
4. Collection of loans and resale of debt instruments of other entities	24		237,462,467,562	181,655,000,000
5. Equity investments in other entities	25		(80,864,124,375)	(178,709,073,493)
6. Proceeds from equity investment in other entities	26		0	0

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ITEMS	Code	Note	Year-to-date Q3 2026	Year-to-date Q3 2025
7. Interest, dividends and profits received	27		25,475,840,897	17,958,630,412
Net cash flow from investing activities	30		(202,071,233,315)	(397,061,741,308)
III. CASH FLOWS FROM FINANCING ACTIVITIES				
1. Proceeds from issuance of shares and capital contributions from owners	31		66,000,000,000	9,790,500,000
2. Proceeds from borrowings	33		1,724,592,206,319	1,795,985,168,047
3. Repayment of principal	34		(1,744,876,990,272)	(1,063,197,650,403)
4. Repayment of finance lease principal	35		0	
5. Dividends or profits paid to owners	36		(35,285,184,000)	(5,750,240,500)
Net cash flow from financing activities	40		10,430,032,047	736,827,777,144
Net cash flows in the period (50 = 20 + 30 + 40)	50		1,213,763,798	(3,055,824,088)
Cash and cash equivalents at the beginning of the period	60	5	2,509,612,460	4,851,426,808
Effect of exchange rate fluctuations on translation of foreign currencies	61		0	0
Cash and cash equivalents at the end of the period (70 = 50 + 60 + 61)	70		3,723,376,258	1,795,602,720

Ho Chi Minh City, 29 October 2026

PREPARER
(Signature, full name)



Phan Thi Van Anh

**CHIEF
ACCOUNTANT**
(Signature, full name)



Nguyen Thi Hai Yen

GENERAL DIRECTOR
(Signature, full name)




Dang Tat Thanh

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS**Form B 09 - DN/HN***For the period from 01/01/2026 to 30/09/2026**(These notes form an integral part of and should be read in conjunction with the accompanying Interim Consolidated Financial Statements)**(Issued under Circular No. 43/2026 TT-BTC dated 20/04/2026 of the Minister of Finance)***1. GENERAL INFORMATION OF THE COMPANY****1.1. Form of ownership**

ANI Joint Stock Company (hereinafter referred to as "the Company") was transformed from the Ho Chi Minh City branch of Song Da Corporation pursuant to Decision No. 1716/QĐ-BXD dated 24/12/2003 of the Minister of Construction. The Company is an independent accounting entity and operates under Business Registration Certificate No. 4103002194 dated 22/03/2004 issued by the Department of Planning and Investment of Ho Chi Minh City (now the Department of Finance of Ho Chi Minh City), the Law on Enterprises, the Company's Charter and other relevant prevailing regulations. Since its establishment, the Company has amended its Business Registration Certificate (now Enterprise Registration Certificate No. 0303255529) 18 times, the latest amendment being on 04/06/2025.

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

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

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

1.2. Business field: Real estate business, construction, and commercial activities.**1.3. Normal operating cycle**

The Company's normal operating cycle is 12 months.

1.4. Corporate structure

As at 30/09/2026, the Company has 11 subsidiaries and 2 associates, including:

- ANI POWER JSC, capital contribution ratio of 99.8%;
- Phu Vinh Trading Service Co., Ltd, capital contribution ratio of 100%;
- Phu Cuong Investment Trading Service Co., Ltd, capital contribution ratio of 100%;
- Thac Ba Giot Ecotourism Co., Ltd, capital contribution ratio of 65%;
- Dong Nai Energy Investment JSC, capital contribution ratio of 99%;
- Thanh Son Energy Development Investment JSC, voting rights of 99% (the Company is in the process of contributing capital to this subsidiary);
- Ani Bien Hoa JSC, capital contribution ratio of 99.8%;
- Dam Bri 1 Hydropower JSC, capital contribution ratio of 77%;
- Song Ong Hydropower JSC, capital contribution ratio of 66.22%;
- Chu Pong Wind Power JSC, capital contribution ratio of 64.87%;
- Trang Duc Solar Power JSC, capital contribution ratio of 64.87%;
- IDS Investment Service JSC, capital contribution ratio of 40% (associate);
- Sodis Nam Mu 2 Hydropower Co., Ltd, controlling interest of 26.49% (associate) (*).

(*) This is an associate of the subsidiary Song Ong Hydropower JSC, which holds a capital contribution ratio of 40%.

2. ACCOUNTING PERIOD AND ACCOUNTING CURRENCY

The annual accounting period of the Company commences on 01 January and ends on 31 December.

The currency used in accounting records and in the presentation of the Financial Statements is Vietnam Dong (VND).

3. STANDARDS AND APPLICABLE ACCOUNTING POLICIES

The Company applies Vietnamese Accounting Standards and the Vietnamese Corporate Accounting System guided by 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 currency transactions**

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

At the end of the accounting period, monetary items denominated in foreign currencies classified as assets are revalued at the buying rate, and those classified as liabilities are revalued at the selling rate, of the commercial bank with which the Company regularly transacts. Foreign currency bank deposits are revalued at the buying rate of the bank where the Company maintains its foreign currency accounts.

Exchange differences are accounted for in accordance with VAS No. 10 "Effects of changes in foreign exchange rates". Accordingly, exchange differences arising during the accounting period and those arising from the revaluation of period-end balances of monetary items denominated in foreign currencies are recognized in the operating results of the financial year.

4.2 Basis and methods of preparation of the Consolidated Financial Statements

Basis of consolidation

The Consolidated Financial Statements comprise the financial statements of the Parent Company and its subsidiaries.

Subsidiaries

A subsidiary is an entity controlled by the Company. Control exists when the Company has the power, directly or indirectly, to govern the financial and operating policies of an investee so as to obtain benefits from its activities. The financial statements of subsidiaries are included in the Consolidated Financial Statements from the date that control commences until the date that control ceases.

The financial statements of the Company and its subsidiaries used for consolidation are prepared for the same accounting period using consistent accounting policies. Adjustments are made for any differences in 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 the divestment results in a loss of control, any resulting gain or loss is recognized in the Consolidated Statement of Income.

Intra-group balances and transactions, and unrealized 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 measured at their fair values at the acquisition date. Any excess of the cost of acquisition over the total fair value of the assets acquired is recognized as goodwill. Any deficiency of the cost of acquisition below the total fair value of the assets acquired is recognized in the operating results of the financial year in which the acquisition occurs.

Non-controlling interests

Non-controlling interests represent the portion of the net assets of subsidiaries not held by the Parent Company and are presented as a separate item within owner's equity in the Consolidated Statement of Financial Position. Non-controlling interests in the net assets of consolidated subsidiaries comprise: non-controlling interests at the acquisition date, measured at the fair value of the subsidiary's net assets at that date; the non-controlling interests' share of changes in total equity from the acquisition date to the beginning of the reporting period; and their share of changes in total equity during the reporting period. Losses incurred by a subsidiary are allocated to non-controlling interests in proportion to their ownership, even if such losses exceed the non-controlling interests' share of the subsidiary's net assets.

Non-controlling interests in profit or loss represent the portion of the profit or loss of subsidiaries not attributable to the Parent Company, determined based on the non-controlling interest ratio and the subsidiaries' profit after corporate income tax, and are presented as a separate item in the Consolidated Statement of Income.

Associates

Associates are entities over which the Company has significant influence, but not control, over the financial and operating policies. The Consolidated Financial Statements include the Company's share of the profit or loss of associates under the equity method, from the date significant influence commences until the date it ceases. When the Company's share of losses of an associate equals or exceeds the carrying amount of the investment, the carrying amount is reduced to nil and recognition of further losses is discontinued, unless the Company has obligations to make payments on behalf of the associate.

4.3 Cash and cash equivalents

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

Cash equivalents are short-term investments with a recovery period or maturity of not more than 3 months from the date of investment, which are readily convertible into known amounts of cash and are subject to no risk of conversion into cash at the reporting date.

4.4 Financial investments

Investments held to maturity

Investments held to maturity comprise term deposits (including treasury bills and promissory notes), bonds, preferred shares which the issuer is required to redeem at a specified future date, loans held to maturity to earn periodic interest, and other held-to-maturity investments.

Held-to-maturity investments that are monetary items denominated in foreign currencies are revalued at the buying rate of the commercial bank with which the Company regularly transacts at the year end.

Loans

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

The allowance for doubtful debts represents the estimated loss at the end of the accounting period on loans that are overdue and remain uncollected despite repeated demands, or that are not yet due but the debtor is bankrupt, in the process of dissolution, 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 its buyers.
- Other receivables are receivables of a non-commercial nature, not related to sale and purchase or intra-company transactions.

Receivables are recognized at cost less allowance for doubtful debts. The allowance for doubtful debts represents the estimated loss at the end of the accounting period on receivables that are overdue and remain uncollected despite repeated demands, or that are not yet due but the debtor is bankrupt, in the process of dissolution, missing or has absconded.

4.6 Inventories

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

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

- Raw materials and merchandise: purchase costs, processing costs and other directly attributable costs incurred in bringing the inventories to their present location and condition;
- Finished goods: direct material costs, direct labour costs and directly related overheads allocated based on the normal level of activity.

Net realizable value is the estimated selling price less the estimated costs of completion and the estimated costs necessary to make the sale.

An allowance for devaluation of inventories is made for each item when its net realizable value is lower than its cost.

4.7 Tangible fixed assets

Historical cost

Tangible fixed assets are stated at historical cost less accumulated depreciation.

Historical cost includes the purchase price and all costs incurred by the Company to bring the fixed asset to its ready-for-use condition. Subsequent expenditures are capitalized only if they will certainly increase the future economic benefits obtained from the use of the asset. Expenditures not meeting this condition are recognized as expenses in the period.

Depreciation

Tangible fixed assets are depreciated using the straight-line method over their estimated useful lives, in accordance with Circular No. 45/2013/TT-BTC dated 25/4/2013 of the Ministry of Finance.

Asset type	Useful life (years)
Buildings, structures	25 - 45
Machinery, equipment	8 - 20
Transportation and transmission equipment	6 - 20
Management equipment	10
Other fixed assets	7

4.8 Intangible fixed assets

Historical cost

Intangible fixed assets are stated at historical cost less accumulated amortization.

The historical cost of an intangible fixed asset comprises all costs incurred by the Company to acquire the asset up to the time it is ready for use.

Land use rights

Intangible fixed assets being land use rights include:

- Land use rights allocated by the State with land use fees or legally transferred land use rights (including land use rights with definite and indefinite terms);
- Prepaid land rental (paid for the entire lease term or prepaid for several years with a remaining paid lease term of at least 05 years) under land lease contracts entered into before the effective date of the 2003 Land Law, for which a land use right certificate has been granted by the competent authority.

The historical cost of land use rights includes all costs directly attributable to obtaining the legal land use rights.

Depreciation

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

Intangible fixed assets being the operating rights of a hydropower project are amortized over the remaining life of the project (35 years).

4.9 Investment properties

Investment properties held for operating lease are stated at historical cost less accumulated depreciation. Investment properties held for capital appreciation are stated at carrying amount less impairment losses.

The depreciation policy for investment properties held for operating lease is consistent with that for the Company's fixed assets of the same type. Accordingly, they are depreciated using the straight-line method over their estimated useful lives, in accordance with Circular No. 45/2013/TT-BTC dated 25/4/2013 of the Ministry of Finance, as follows:

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

4.10 Prepaid expenses

Prepaid expenses are classified into short-term and long-term prepaid expenses. These are expenses actually incurred but related to the operating results of several accounting periods. Based on the nature and amount of each expense, the Company selects an appropriate allocation method and basis over the period in which economic benefits are expected to be generated.

4.11 Operating lease

An operating lease is a lease of assets in which a significant portion of the risks and rewards of ownership are retained by the lessor. Payments made under operating leases are charged to the Statement of Income on a straight-line basis over the lease term.

4.12 Goodwill

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

After initial recognition, goodwill is measured at cost less accumulated amortization. Goodwill arising on the acquisition of a subsidiary is amortized on a straight-line basis over a period not exceeding 10 years from the date the Company obtains control of the subsidiary. The Company periodically assesses goodwill for impairment at the subsidiary; if there is evidence that the impairment loss exceeds the annual amortization amount, the impairment loss is recognized instead.

If the cost of a business combination is lower than the Company's interest in the fair value of the net assets of the acquired subsidiary, the difference is recognized 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 of a non-commercial nature, not related to sale and purchase or intra-company transactions.

Payables are recognized at cost and classified as short-term or long-term based on their remaining terms at the end of the accounting period.

Payables are tracked in detail by counterparty, original term, remaining term and original currency.

4.14 Accrued expenses

Accrued expenses are recognized for amounts to be paid in the future for goods and services received, regardless of whether the Company has received invoices from suppliers.

4.15 Borrowings and finance lease liabilities

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

Borrowings and finance lease liabilities are tracked in detail by lender, loan agreement, original term, remaining term and original currency.

Borrowing costs

Borrowing costs comprise interest and other costs directly related to the Company's borrowings. Borrowing costs are recognized as operating expenses in the period in which they are incurred, unless they satisfy the capitalization criteria under VAS No. 16 "Borrowing costs".

Borrowing costs related to specific borrowings used solely for the investment, construction or formation of a particular asset of the Company are capitalized into the cost of that asset. For general borrowings, the borrowing costs eligible for capitalization in the financial year are determined by applying a capitalization rate to the weighted average accumulated expenditure on the construction or production of that asset.

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

4.16 Owner's equity

Contributed capital is stated at the actual capital contributed by shareholders.

Share premium

Share premium reflects the difference between the issue price and the par value and costs directly attributable to the issuance of shares; the difference between the reissue price and the carrying amount and costs directly attributable to the reissuance of treasury shares; and the equity component of convertible bonds upon maturity.

Treasury shares

Treasury shares represent the amount paid to repurchase shares issued by the Company and the costs directly attributable to the repurchase.

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.

Dividends paid to shareholders do not exceed retained earnings, taking into account non-monetary items included in retained earnings that may affect cash flows and the ability to pay dividends.

4.17 Revenue and other income recognition

- Revenue from construction contracts:
 - + Where the construction contract stipulates that the contractor is paid according to planned progress, and the outcome of the contract can be estimated reliably, contract revenue and costs are recognized by reference to the portion of work completed;
 - + Where the construction contract stipulates that the contractor is paid based on the value of work performed, and the outcome of the contract can be estimated reliably, contract revenue and costs are recognized by reference to the work completed in the period as confirmed by the customer.
- Revenue from sale of commercial electricity is recognized based on the confirmation records of electricity output transmitted to the national power grid.
- Revenue from sales of goods and provision of services is recognized when it is probable that economic benefits will flow to the Company and the revenue can be measured reliably, and the following conditions are met:
 - + Revenue from sale of goods is recognized when the significant risks and ownership of the products have been transferred to the buyer and there is no significant possibility of changes in the parties' decisions on the selling price or the return of goods.
 - + Revenue from provision of services is recognized when the services are completed. Where services are performed over several accounting periods, revenue for each period is determined based on the percentage of completion at the end of the accounting period.
- Financial income is recognized when the income can be measured reliably and it is probable that economic benefits from the transaction will flow to the Company.
 - + Interest is recognized on a time basis and at the effective interest rate.
 - + Dividends and distributed profits are recognized when the Company's right to receive dividends or profits from its capital contributions is established.
- Other income comprises income arising outside the Company's ordinary business activities and is recognized when it can be measured reliably and it is probable that economic benefits will flow to the Company.

4.18 Revenue deductions

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

Where revenue was recognized in a prior period but the related revenue deductions arise after the end of the accounting period, revenue is reduced according to the following principles:

- If incurred before the issuance of the financial statements, revenue of the reporting period is reduced;
- If incurred after the issuance of the financial statements, revenue of the following period is reduced.

4.19 Cost of goods sold

Cost of products, goods and services sold is recognized in the period in which they are sold, in accordance with the matching and prudence principles.

Costs of inventories and services in excess of normal levels are recognized immediately in cost of goods sold in the period and are not included in the cost of products and services.

4.20 Financial expenses

Financial expenses reflect expenses or losses relating to financial investment activities, including interest expenses, payment discounts granted to buyers, allowances for losses on investments in other entities and other investment expenses.

4.21 Selling expenses, general and administrative expenses

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

General and administrative expenses comprise actual costs incurred for the general administration of the Company.

4.22 Current and deferred corporate income tax expenses

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

Current income tax is calculated on taxable income for the period at the tax rate effective at the end of the accounting period. Taxable income differs from accounting profit due to adjustments for temporary differences between tax and accounting bases, as well as non-taxable income and non-deductible expenses.

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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 amounts for financial reporting purposes.

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

- Value added tax: a rate of 10% applies to construction, sale of commercial electricity and leasing of premises and assets. In 2025, the Company applied a rate of 8% to construction and electricity sales in accordance with Decree No. 180/2024/ND-CP and Decree No. 174/2025/ND-CP of the Government.

Other activities are subject to the prevailing tax rates.

- Corporate income tax: a rate of 20% applies, except for income of subsidiaries, which is taxed as follows:

- Income from the rooftop solar power projects of Phu Vinh Trading Service Co., Ltd and Phu Cuong Investment Trading Service Co., Ltd: a tax rate of 10% for 15 years from the year the projects generate revenue; tax exemption for the first 4 years and a 50% reduction of tax payable for the following 9 years from the year the projects first generate taxable income. These incentives are provided in 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 the Law on Corporate Income Tax. Accordingly, the two rooftop solar power projects apply a tax rate of 10% from 2020 to 2034, tax exemption from 2021 to 2024, and a 50% reduction from 2025 to 2033.

- Income from Phu Tan 2 Hydropower Project of ANI POWER JSC: a tax rate of 10% for 15 years from the year the project generates revenue, tax exemption for 4 years from the year it has taxable income and a 50% reduction of tax payable for the following 9 years. The project generated revenue and taxable income from 2023. Accordingly, the project applies a tax rate of 10% from 2023 to 2037, tax exemption from 2023 to 2026, and a 50% reduction from 2027 to 2035.

- Income from Pleikeo Hydropower Project of ANI POWER JSC: a tax rate of 10% for 15 years from the year the project generates revenue, tax exemption for 4 years from the year it has taxable income and a 50% reduction of tax payable for the following 9 years. The project generated revenue and taxable income from 2019. The Company acquired this project in 2024 and inherited its remaining incentives. Accordingly, the Company applies a tax rate of 10% from 2024 to 2033 and a 50% reduction from 2024 to 2031.

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

4.24 Financial instruments

Initial recognition

Financial assets

At initial recognition, financial assets are recognized at cost plus transaction costs directly attributable to their acquisition. Financial assets of the Company include cash, deposits, held-to-maturity investments, loan receivables, trade receivables and other receivables.

Financial liabilities

At initial recognition, financial liabilities are recognized at cost plus transaction costs directly attributable to their issuance. Financial liabilities of the Company include borrowings and finance lease liabilities, trade payables, accrued expenses, preference shares and other payables.

Subsequent measurement after initial recognition

Currently, there are no regulations on the remeasurement of financial instruments after initial recognition.

4.25 Related parties

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

Unit: VND

5. CASH

	30/09/2026	01/01/2026
Cash on hand	287,114,338	58,296,501
Demand deposits	2,080,705,449	1,222,469,290
Term deposits with maturities of not more than 3 months	1,355,556,471	1,228,846,669
Total	3,723,376,258	2,509,612,460

6. HELD-TO-MATURITY INVESTMENTS

	30/09/2026	01/01/2026
Accrued interest on deposits and loans	7,578,320,039	6,606,087,327
Term deposits over 3 months with remaining terms under 12 months	253,016,888,494	215,360,000,000
At Joint Stock Commercial Bank for Investment and Development of Vietnam - Truong Son Branch	152,205,000,000	135,360,000,000
At Joint Stock Commercial Bank for Foreign Trade of Vietnam	100,811,888,494	80,000,000,000
Certificates of deposit over 3 months with remaining terms under 12 months	2,000,000,000	195,404,109,589
Short-term loans		38,221,314,528
Dam Bri Development Investment JSC		3,861,000,000
Song Da 505 JSC		19,345,314,528
IDS Investment Service JSC		15,015,000,000
Total	262,595,208,533	455,591,511,444

(*) These term deposits are pledged as collateral for overdraft facility contracts; the secured amount as at 30/09/2026 was VND 213,016,888,494.

7. SHORT-TERM TRADE RECEIVABLES

	30/09/2026	01/01/2026
K&N Construction Investment and Consulting Co., Ltd	1,169,682,233	1,169,682,233
S55 Construction JSC	-	3,189,766,400
Southern Power Corporation	4,846,210,908	-
Electric Power Trading Company (EVN)	221,031,902,753	221,864,187,144
Central Power Corporation	9,375,875,904	24,709,354,253
Others	37,533,696,061	32,934,777,093
Total	273,957,367,859	283,867,767,123

8. SHORT-TERM PREPAYMENTS TO SUPPLIERS

	30/09/2026	01/01/2026
Commercial and Engineering Development JSC	500,000,000	500,000,000
Duc Toan Minh One Member Co., Ltd	400,000,000	400,000,000
Power Trans Co., Ltd	-	740,077,800
S55 Construction JSC	7,350,018,810	-
Harbin Electric Machinery Company Limited	37,232,550,000	-
Others	4,398,282,901	1,460,563,812
Total	49,880,851,711	3,100,641,612

9. OTHER SHORT-TERM RECEIVABLES

	30/09/2026		01/01/2026	
	Value	Allowance	Value	Allowance
Advances	141,482,887,833		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	-		20,000,000,000	-
Mr. Dang Tat Thanh	598,730,000,000		598,730,000,000	-
Mr. Doan Hung Son	43,543,300,000		-	-
Deposits and mortgages	20,000,000		40,000,000	-
Other receivables	1,462,616,173	1,344,000	665,046,954	1,344,000
Total	789,554,554,628	4,317,094,622	793,950,049,392	4,317,094,622

10. ALLOWANCE FOR SHORT-TERM DOUBTFUL DEBTS

	30/09/2026	01/01/2026
Allowance balance at the beginning of the year	6,102,181,863	14,080,935,593
Allowance made during the year	-	-
Doubtful debts written off during the year (*)	-	7,978,753,730
Total	6,102,181,863	6,102,181,863

11. INVENTORIES

	30/09/2026		01/01/2026	
	Value	Allowance	Value	Allowance
Raw materials, supplies	650,025,929	-	34,875,000	-
Tools, instruments	973,686,609	-	165,686,609	-
Work in progress	4,788,227,976			
Merchandise inventories	2,354,500,526	-	766,991,043	-
Total	8,766,441,040	-	967,552,652	-

- There were no obsolete, slow-moving or poor-quality inventories that are unsaleable or difficult to sell as at 30/09/2026.

- There were no inventories pledged or mortgaged as security for liabilities as at 30/09/2026.

12. DEFERRED EXPENSES*Short-term*

	30/09/2026	01/01/2026
Tools and supplies in use	-	164,015,435
Insurance expenses	474,182,126	203,518,033
Generating unit repair costs - Phu Tan 2 Hydropower Plant	-	1,289,345,002
Other costs	105,163,799	262,482,784
Total	579,345,925	1,919,361,254

Long-term

	30/09/2026	01/01/2026
Compensation and site clearance costs of leased land - Phu Tan 2 Hydropower Project	147,074,357,348	149,590,838,744
Compensation and site clearance costs - Ba Giót ecotourism area	9,093,210,206	9,259,757,168
Tools and supplies in use	1,014,086,211	2,718,722,863
Retaining wall reinforcement and flood-avoidance road costs - Phu Tan 2 Hydropower Plant	2,002,069,300	4,054,345,979
Others	1,365,171,378	2,594,027,628
Total	160,548,894,443	168,217,692,382

13. TANGIBLE FIXED ASSETS

	Buildings, structures VND	Machinery, equipment VND	Transportation equipment VND	Management equipment VND	Other tangible fixed assets VND	Total VND
Historical cost						
Beginning balance	1,768,047,470,694	1,220,246,389,994	79,436,965,180	496,690,000	1,052,432,331	3,069,279,948,199
Increase in the period	469,536,853	1,769,642,000		67,583,333	-	2,306,762,186
Decrease in the period/Reclassification	6,635,927,308	-			-	6,635,927,308
Ending balance	1,761,881,080,239	1,222,016,031,994	79,436,965,180	564,273,333	1,052,432,331	3,064,950,783,077
Accumulated depreciation						
Beginning balance	165,905,447,306	239,698,170,034	12,219,209,747	387,692,528	267,259,700	418,535,773,239
Increase in the period	43,033,891,546	42,831,233,129	3,694,062,294	40,559,030	59,688,183	89,659,434,182
Decrease in the period	722,326,501	-			-	722,326,501
Ending balance	208,217,012,351	282,587,397,087	15,913,272,041	428,251,558	326,947,883	507,472,880,920
Carrying amount						
Beginning balance	1,602,142,023,388	980,490,226,036	67,217,755,433	108,997,472	785,172,631	2,650,744,174,960
Ending balance	1,553,664,067,888	939,428,634,907	63,523,693,139	136,021,775	725,484,448	2,557,477,902,157

14. INTANGIBLE FIXED ASSETS

	Land use rights VND	Operating rights (**) VND	Total VND
Historical cost			
Beginning balance	6,354,707,493	12,862,426,000	19,217,133,493
Increase in the period			
Decrease in the period/Reclassification	325,465,513	-	325,465,513
Ending balance	6,029,241,980	12,862,426,000	18,891,667,980
Depreciation			
Beginning balance		219,068,080	219,068,080
Increase in the period		281,658,960	281,658,960
Decrease in the period		-	
Ending balance		500,727,040	500,727,040
Carrying amount			
Beginning balance	6,354,707,493	12,643,357,920	18,998,065,413
Ending balance	6,029,241,980	12,361,698,960	18,390,940,940

Intangible fixed assets include:

- + Indefinite-term land use rights attributable to the basement area of Osimi Tower apartment building at 688/57 Le Duc Tho Street, An Hoi Dong Ward, Ho Chi Minh City, with a historical cost of VND 3,643,754,735.
- + Indefinite-term land use rights attributable to basement B1 and the Company's office area on the 3rd floor of Song Da Tower at 14B Ky Dong, Nhieu Loc Ward, Ho Chi Minh City, with historical costs of VND 494,397,687 and VND 201,091,710, respectively.

+ Indefinite-term land use rights attributable to the basement parking area, commercial unit and 2nd-floor recreational area of Osimi Phu My apartment building in Tan Thanh Ward, Ho Chi Minh City, with historical costs of VND 1,689,997,848, VND 119,525,796 and VND 205,939,717, respectively.

(**) Operating rights of Dam Bri 1 Hydropower Plant under Project Transfer Contract No. 01/2025/HDCN/DAMBRI 1 dated 03/03/2025 between Dam Bri 1 Hydropower JSC (a subsidiary) and Dam Bri Development Investment JSC, with a transfer value of VND 12,862,426,000. These operating rights are amortized over the remaining project life of 35 years and are pledged as collateral at Joint Stock Commercial Bank for Foreign Trade of Vietnam - West Saigon Branch.

15. INVESTMENT PROPERTIES

	Land use rights and attached assets VND	Infrastructure VND	Total VND
Historical cost			
Beginning balance	74,922,132,165	22,446,293,664	97,368,425,829
Increase in the period	-	-	-
Transferred from tangible fixed assets	-	-	-
Ending balance	74,922,132,165	22,446,293,664	97,368,425,829
Accumulated depreciation			
Beginning balance	11,476,250,552	9,084,467,618	20,560,718,170
Increase in the period (depreciation)	3,832,337,484	726,879,528	4,559,217,012
Other decreases	-	-	-
Ending balance	15,308,588,036	9,811,347,146	25,119,935,182
Carrying amount			
Beginning balance	63,445,881,613	13,361,826,046	76,807,707,659
Ending balance	59,613,544,129	12,634,946,518	72,248,490,647

Investment properties include:

(a) Infrastructure and land use rights of the leased areas at 14B Ky Dong, Nhieu Loc Ward, Ho Chi Minh City and 688/57 Le Duc Tho Street, An Hoi Dong Ward, Ho Chi Minh City, with historical costs of VND 20,965,849,762 and VND 1,480,443,902, respectively. The property at 14B Ky Dong, Nhieu Loc Ward, Ho Chi Minh City is currently mortgaged as security for borrowings from Joint Stock Commercial Bank for Investment and Development of Vietnam.

(b) All fixed assets of the Ba Giot Ecotourism Area project in Dinh Quan District, Dong Nai Province (now Phu Vinh Commune, Dong Nai Province), currently leased out for a term of 5 years, with a total historical cost of VND 74,922,132,165.

16. CONSTRUCTION IN PROGRESS

	30/09/2026	01/01/2026
Thanh Son Hydropower Project	4,537,552,738	4,537,552,738
Phu Tan 1 Hydropower Project	144,131,522,300	17,804,860,512
Capital construction	2,743,931,928	2,345,783,780
Purchase of fixed assets	-	808,000,000
Chu Pong Wind Power Project	1,991,522,548	
Other works	296,076,887	296,076,887
Total	153,700,606,801	25,792,273,917

17. INVESTMENTS IN JOINT VENTURES AND ASSOCIATES

Associates

	30/09/2026	01/01/2026
IDS Investment Service JSC (40% ownership)	1,333,682,606	1,262,030,634
Sodie Nam Mu 2 Hydropower Co., Ltd (26.49% interest)	72,015,486,426	63,725,807,238
Total	73,349,169,032	64,987,837,872

18. SHORT-TERM TRADE PAYABLES

	30/09/2026	01/01/2026
Zhejiang Jinlun Electromechanic Co., Ltd	14,080,625,217	14,301,295,777
Dam Bri Development Investment JSC	-	42,544,000,000
IDS Investment Service JSC	1,909,622,660	5,149,954,338
Others	27,965,816,222	10,066,614,338
Total	43,956,064,099	72,061,864,453

19. TAXES AND OTHER PAYABLES TO THE STATE BUDGET

	30/09/2026	01/01/2026
Output value added tax payable	14,846,458,953	6,993,275,417
Corporate income tax	5,059,651,101	9,421,809,287
Personal income tax	11,111,306	9,862,998
Natural resource tax	9,278,587,354	6,113,650,785
Other taxes	1,468,589,226	1,239,348,325
Total	30,664,397,940	23,777,946,812

20. SHORT-TERM ACCRUED EXPENSES

	30/09/2026	01/01/2026
Accrued investment costs - Phu Tan 2 Hydropower Plant	12,000,046,981	58,188,097,681
Compensation and site clearance costs	9,896,879,678	56,084,930,378
Other costs	2,103,167,303	2,103,167,303
Song Da Riverside project expenses	3,550,859,650	3,550,859,650
Osimi Phu My project expenses	1,582,250,071	1,582,250,071
Ba Giot Ecotourism project expenses	1,708,270,753	2,051,520,605
Remuneration of the Board of Directors	273,600,000	306,000,000
Accrued interest on customer advances		84,170,870
Accrued interest expenses	30,987,656,567	68,507,423,478
Other accruals	1,560,885,211	5,941,455,612
Total	51,663,569,233	140,211,777,967

21. DIVIDEND AND PROFIT PAYABLES

	30/09/2026	01/01/2026
Dividends payable	2,288,039,335	1,024,567,000
Total	2,288,039,335	1,024,567,000

22. OTHER PAYABLES**a. Short-term**

	30/09/2026	01/01/2026
Trade union fees	-	1,380,000
Social, health and unemployment insurance		79,389,062
Forest environmental service fees	6,989,546,196	6,408,456,588
IDC Tower Go Vap project	31,980,852	31,980,852
Capital contributions from customers of Song Da Riverside project	187,534,000	187,534,000
Osimi Phu My project	1,447,111,650	1,447,111,650
Land use right certificate fees - Hiep Binh Chanh project	270,681,200	270,681,200
Interest payable	12,025,840,429	4,551,951,872
Other payables	6,369,063,485	2,838,641,355
Total	27,321,757,812	15,817,126,579

b. Long-term

	30/09/2026	01/01/2026
Long-term deposits and collateral received		
Ms. 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 Southern 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 - Service Co., Ltd	50,000,000	-
Synutra Co., Ltd	20,000,000	
Zheng, YeZhi	16,000,000	
Total	776,884,269	699,884,269

23. BORROWINGS AND FINANCE LEASE LIABILITIES**a. Short-term borrowings and finance lease liabilities**

	30/09/2026	01/01/2026
Short-term borrowings	691,997,085,083	618,837,418,893
- Joint Stock Commercial Bank for Investment and Development of Vietnam - Truong Son Branch	263,931,286,384	176,398,201,888
- Joint Stock Commercial Bank for Investment and Development of Vietnam - Gia Lai Branch	242,344,191,665	207,998,378,619
- Mr. Dang Quang Dat	68,385,991,887	64,498,756,564
- Other individuals	610,000,000	72,180,081,822
- Song Da 505 JSC	112,200,000,000	72,050,000,000
- Anzen Investment JSC	4,525,615,147	12,950,000,000
- Dam Bri Development Investment JSC	-	12,762,000,000
Current portion of long-term borrowings	166,551,548,926	133,828,000,000
- Joint Stock Commercial Bank for Foreign Trade of Vietnam - West Saigon Branch	117,300,000,000	113,200,000,000
- Vietnam Joint Stock Commercial Bank for Industry and Trade - Dak Lak Branch	5,179,658,926	5,528,000,000
- Joint Stock Commercial Bank for Investment and Development of Vietnam - Gia Lai Branch	15,100,000,000	15,100,000,000
- Mr. Dang Quang Dat	3,222,980,000	
- Borrowings from related individuals/organizations (current portion of long-term borrowings)	25,748,910,000	
Total	858,548,634,009	752,665,418,893
b. Long-term borrowings and finance lease liabilities	30/09/2026	01/01/2026
Borrowings from shareholders	237,749,060,000	237,749,060,000
Joint Stock Commercial Bank for Foreign Trade of Vietnam - West Saigon Branch	1,980,617,435,601	1,848,480,395,133
Vietnam Joint Stock Commercial Bank for Industry and Trade - Dak Lak Branch	5,863,658,926	10,009,658,926
Joint Stock Commercial Bank for Investment and Development of Vietnam - Gia Lai Branch	241,800,000,000	255,900,000,000
Mr. Dang Tat Thanh	277,300,000,000	463,730,000,000
Total	2,743,330,154,527	2,815,869,114,059
In which:		
- Long-term borrowings due within 1 year	166,551,548,926	133,828,000,000
Long-term borrowings and finance lease liabilities	2,576,778,605,601	2,682,041,114,059

24. OWNER'S EQUITY**a. Details of owner's contributed capital**

	30/09/2026	01/01/2026
Anza JSC	175,981,930,000	175,981,930,000
Mr. Dang Quang Dat	2,781,250,000	3,176,750,000
Ban Me Energy Co., Ltd	15,236,220,000	15,000,000,000
Other shareholders and treasury shares	45,993,300,000	45,834,020,000
Total	239,992,700,000	239,992,700,000

b. Shares

	30/09/2026	01/01/2026
Shares	Shares	
Quantity of shares registered for issuance	23,999,270	23,999,270
Quantity of issued shares	23,999,270	23,999,270
- Common shares	23,999,270	23,999,270
- Preferred shares	-	-
Quantity of shares repurchased (treasury shares)	6	6
- Common shares	6	6
- Preferred shares	-	-
Quantity of outstanding shares in circulation	23,999,264	23,999,264
- Common shares	23,999,264	23,999,264
- Preferred shares	-	-

Par value per outstanding share: VND 10,000

25. REVENUE FROM SALES OF GOODS AND PROVISION OF SERVICES

	Q3/2026	Q3/2025
Revenue from sale of electricity	206,070,185,982	227,571,320,167
Revenue from provision of services	-	423,719,193
Revenue from real estate leasing	1,770,385,671	723,879,408
Revenue from construction and sale of construction materials	29,612,748,004	263,283,037
Other revenue	-	304,185,217
Total	237,453,319,657	229,286,387,022

26. COST OF GOODS SOLD

	Q3/2026	Q3/2025
Cost of electricity sold	36,583,726,956	61,395,025,525
Cost of commercial activities (Thac Ba Giot ecotourism area)	2,645,049,784	1,504,573,371
Cost of real estate leasing	139,431,249	477,772,345
Cost of construction and sale of construction materials	19,022,960,210	2,996,294,378
Cost of goods and services		367,311,485
Total	58,391,168,199	66,740,977,104

27. FINANCIAL INCOME

	Q3/2026	Q3/2025
Interest income from deposits and loans	6,715,385,121	6,335,286,470
Dividends received	4,226,040,000	
Foreign exchange gains	160,487,680	
Total	11,101,912,801	6,335,286,470

28. FINANCIAL EXPENSES

	Q3/2026	Q3/2025
Interest expenses	56,972,911,921	42,865,865,408
Foreign exchange losses		79,159,464
Cost of capital under business cooperation contracts		1,765,430,091
Total	56,972,911,921	44,710,454,963

29. OTHER INCOME

	Q3/2026	Q3/2025
Other income	207,398,006	-
Total	207,398,006	-

30. OTHER COSTS

	Q3/2026	Q3/2025
Other costs	198,700	2,823,151
Total	198,700	2,823,151

31. TRANSACTIONS AND BALANCES WITH RELATED PARTIES

a. Transactions with related parties

Related party	Transaction	First 9 months of 2026	First 9 months of 2025
Mr. Dang Quang Dat	Borrowings received	386,808,859,999	44,524,960,983
	Loan repayment	202,345,694,676	146,369,272,634
	Interest payable	7,772,002,235	1,303,893,236
Mrs. Trinh Thi My Hanh	Advances	62,613,000,000	9,071,464,186
	Settlement of advances	64,395,000,000	8,571,464,186
Mrs. Dinh Thi Thanh Binh	Borrowings received	-	146,964,466,536
	Loan repayment	72,180,081,822	102,563,595,736
	Interest payable	159,013,826	1,389,829,071
	Advances	10,325,975,686	5,178,750,000
	Settlement of advances	2,624,000,000	903,141,609
Mr. Dang Tat Thanh	Borrowings received	-	390,280,000,000
	Loan repayment	186,430,000,000	85,000,000,000
	Deposit under land use right transfer contract	-	390,280,000,000
	Interest payable	7,613,060,548	5,407,858,007
Song Da 505 JSC	Borrowings and repayments	249,250,000,000	219,927,901,411
	Interest on borrowings	485,926,850	21,050,685
	Loans granted	29,851,122,740	14,600,000,000
	Collection of loan principal	29,851,122,740	14,600,000,000
	Accrued loan interest	-	48,760,000
S55 Construction JSC	Sales of goods and services	27,054,357,709	-
	Purchases of goods and services	3,516,018,878	3,222,679,336
	Interest on borrowings	-	830,860,274
ANI SH One Member Co., Ltd	Purchases of goods and services	9,333,257,042	9,214,421,115
	Provision of services	-	175,665,556
Anza JSC	Loan repayment	180,575,930,000	43,000,000,000
	Interest expenses	-	7,075,279,157
	Interest expenses paid	7,000,000,000	-
	Dividends received	194,400,000	136,800,000
IDS Investment Service JSC	Capital investment	-	1,200,000,000
	Borrowings received	-	2,700,000,000
	Loan repayment	-	2,700,000,000
	Interest expenses	-	24,749,090
	Purchases of services	2,941,214,250	2,905,427,466
	Payments on behalf	-	327,272,727
			26,848,000
Anzen Investment JSC	Collection of loans	-	400,000,000
	Accrued loan interest	-	9,508,582,603
	Dividends received	194,400,000	136,800,000
	Dividends collected	187,200,000	-
	Asset rental	-	42,652,331

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b. Balances with related parties

	30/09/2026	01/01/2026
Song Da 505 JSC		
- Short-term loan receivables	-	19,345,314,528
- Other short-term receivables	-	271,400,846
- Other short-term payables	4,694,795	1,167,220,547
- Short-term borrowings and finance lease liabilities	112,200,000,000	72,050,000,000
S55 Construction JSC		
- Short-term trade receivables	-	3,189,766,400
- Prepayments from customers	87,455,457,620	-
- Short-term trade payables	14,756,456,128	-
- Short-term prepayments to suppliers	7,350,018,810	-
Anzen Investment JSC		
- Long-term loan receivables	-	-
- Short-term borrowings and finance lease liabilities	4,525,615,147	12,950,000,000
- Other short-term payables	153,951,492	366,733,561
ANI SH One Member Co., Ltd		
- Short-term trade receivables	-	19,933,572
- Short-term trade payables	8,312,537,819	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 (interest)	7,415,778,675	14,415,778,675
IDS Investment Service JSC		
- Other short-term receivables	-	132,763,827
- Short-term loan receivables	-	15,015,000,000
- Short-term trade payables	1,909,622,660	5,149,954,338
Mr. Dang Quang Dat		
- Short-term borrowings and finance lease liabilities	71,608,971,887	67,721,736,564
- Short-term accrued expenses (interest)	7,806,974,574	13,019,315,445
- Other short-term receivables (advances)	8,378,917,600	1,853,504,600
Mrs. Dinh Thi Thanh Binh		
- Short-term accrued expenses (interest)	-	24,324,150,653
- Short-term borrowings and finance lease liabilities	-	72,180,081,822
- Other short-term receivables (advances)	25,430,066,645	17,728,089,959
- Other short-term receivables (others)	24,351,740	24,351,740
Mr. Dang Tat Thanh		
- Long-term borrowings and finance lease liabilities	277,300,000,000	463,730,000,000
- Short-term accrued expenses (interest)	17,749,287,946	10,136,227,398
- Other short-term receivables	598,730,000,000	598,730,000,000
Mrs. Trinh Thi My Hanh		
- Other short-term receivables (advances)	2,416,000,000	4,198,000,000
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
MYA One 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 the Board of Supervision

		9 months of 2026	9 months of 2025
Remuneration of the Board of Directors		151,200,000	135,000,000
Mr. Bui Van Hung	Chairman	54,000,000	48,600,000
Mr. Dang Tat Thanh	Member	54,000,000	43,200,000
Mrs. Trinh Thi My Hanh	Member	43,200,000	43,200,000
Remuneration of the Board of Supervision		43,200,000	43,200,000

32. OPERATING LEASE COMMITMENTS**a. Lease at Ba Giot Ecotourism Area Project**

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

- Location and boundaries: determined in accordance with cadastral map extract and land plot drawing 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 m²;
- Land use purpose: commercial and service land (construction of the Thac Ba Giot eco-resort and entertainment area);

- Lease term: from 24 October 2022 to 08 October 2068;
- Land rental: VND 1,500/m²/year, effective from 24 October 2022;
- Land rental payment method: land leased by the State with annual rental payments;
- The Company has been granted the Land Use Right Certificate for this land plot by the Department of Natural Resources and Environment of Dong Nai Province.

b. Lease at Phu Tan 2 Hydropower Plant Project

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

- Leased area: 208,910 m²;
- Lease purpose: land for energy works;
- Lease term: until 17/07/2070;
- Land rental: VND 12,142.5/m²/year;
- Lease form: annual rental payments.

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

c. Land lease at Pleikeo Hydropower Project

On 22/06/2022, the Gia Lai Provincial Tax Department issued Decision No. 1427/QD-CTGLA on land rental exemption for the Pleikeo Hydropower Project. The Company acquired this project in 2024 and inherited its incentives. Accordingly, the Company is exempt from land rental until July 2065.

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

- Leased area: 247,700 m²;
- Lease purpose: land for energy works;
- Lease term: until 13/08/2065.

d. Land lease at Song Ong Hydropower Project

Pursuant to Decision No. 938/QD-UBND dated 05/03/2007 of the Chairman of the People's Committee of Ninh Thuan Province and Land Lease Contract No. 07-07/HD-TD dated 09/03/2007 between the People's Committee of Ninh Thuan Province and the Company, the Company leased 275,081 m² of land in La Vang Hamlet, Quang Son Commune, Ninh Son District, Ninh Thuan Province (now La Vang Hamlet, Ninh Son Commune, Khanh Hoa Province) to construct Song Ong Hydropower Plant, as follows:

- Lease term: 49 years from 05/03/2007 to 05/03/2056;
- Rental: the Company is exempt from land use fees and land rental throughout the project term under Investment Incentive Certificate No. 969 BKH/PTDN dated 01/02/2005 of the Minister of Planning and Investment.



33. SUBSEQUENT EVENTS AFTER THE REPORTING PERIOD

There have been no significant events occurring after the end of the accounting period that would require adjustments or disclosures in the Interim Financial Statements.

34. COMPARATIVE FIGURES

The comparative figures in the Consolidated Statement of Financial Position are those of the Consolidated Financial Statements for the fiscal year ended 31/12/2025. The comparative figures in the Consolidated Statement of Income and the Consolidated Statement of Cash Flows are those of the Consolidated Financial Statements for the accounting period ended 30/09/2025.



Chief Accountant

Nguyen Thi Hai Yen

Ho Chi Minh City, 29 October 2026

Preparer

Phan Thi Van Anh