

No. : 05/2026 CV – CNG

Re.: Explanation of the difference in profit after tax figures on the consolidated interim financial statements for Quarter IV of 2025 compared to the same period last year

Hanoi, January 29, 2026

To: . STATE SECURITIES COMMISSION
. HANOI STOCK EXCHANGE

Cotana Group Joint Stock Company; Stock code: CSC respectfully extends its greetings to the esteemed Commission and the esteemed Exchange.

In compliance with the information disclosure obligations of listed entities as stipulated in Circular No. 96/2020/TT-BTC dated November 16, 2020, and Regulation No. 325/QĐ-SGDHN. Our Company would like to submit to your esteemed authority the explanation for the fluctuations in profit after tax figures on the consolidated interim financial statements for Quarter IV of 2025 compared to the same period last year, as follows:

The profit after tax on the consolidated interim financial statements for Quarter IV of 2024 was VND 2,514,044,380

The profit after tax on the consolidated interim financial statements for Quarter IV of 2025 was VND 42,075,509,617

Accordingly, profit after tax in the consolidated interim financial statements for the fourth quarter of 2025 increased by VND 39,561,465,237 compared to the same period last year. The main reason was an increase in gross profit from sales and the provision of services of Cotana Capital Housing Investment and Development Joint Stock Company compared to the same period, leading to the following changes:

No.	Indicators	Quarter IV of 2025	Quarter IV of 2024	Difference
1	Gross profit from goods sold and services	88,552,084,794	29,893,489,598	58,658,595,196
2	Financial income	280,974,376	1,219,708,821	(938,734,445)
3	Financial expenses	7,553,203,492	3,800,972,814	3,752,230,678
4	Selling expenses	17,878,922,176	9,637,868,300	8,241,053,876
5	General and administration expenses	9,324,406,608	7,359,056,832	1,965,349,776
6	Other income	(440,457,807)	(6,719,154,294)	6,278,696,487
7	Current corporate income tax expense	11,083,029,694	981,531,168	10,101,498,526

The above are the main factors contributing to the increase in profit after tax in the consolidated interim financial statements for the fourth quarter of 2025 compared to the same period last year..

We hereby certify that the disclosed information is true and accurate, and we take full responsibility before the law for the content disclosed.



CÔNG TY CỔ PHẦN TẬP ĐOÀN COTANA
COTANA GROUP, JSC

Respectfully!

Recipients:

- As addressed above;
- BOD (for reporting);
- Company Office (for filing).

COTANA GROUP JOINT STOCK COMPANY



PHÓ TỔNG GIÁM ĐỐC
GIÁM ĐỐC TÀI CHÍNH
Dinh Chi Minh Hằng



COTANA GROUP JOINT STOCK COMPANY
CONSOLIDATED FINANCIAL STATEMENTS
YEAR 2025

CÔNG TY CỔ PHẦN TẬP ĐOÀN COTANA

Lot CC5A, Linh Dam Peninsula, Hoang Liet Ward, Hoang Mai District, Hanoi

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Form no. B 01a- DN/HN

CONSOLIDATED BALANCE SHEET

Year 2025

Unit: VND

ASSETS	Cod e	Note	31/12/2025	01/01/2025
A. CURRENT ASSETS	100		2.063.251.492.063	2.248.727.595.701
I. Cash and cash equivalents	110	V.1.	282.018.808.164	124.640.784.308
1. Cash	111		217.711.588.986	100.421.784.308
2. Cash equivalents	112		64.307.219.178	24.219.000.000
II. Short-term financial investments	120	V.2.	79.691.644.013	23.708.912.054
1. Trading securities	121		60.428	60.428
2. Provision for devaluation of trading securities	122		(51.128)	(50.028)
3. Investment held to maturity date	123		79.691.634.713	23.708.901.654
III Short-term receivables	130		282.286.643.713	414.499.675.122
1. Short-term trade accounts receivable	131	V.3.	213.162.111.880	335.399.066.866
2. Short-term advance payments to sellers	132	V.4.	18.306.473.485	13.656.056.524
3. Short-term loans receivable	135	V.5.	4.440.000.000	19.233.164.712
4. Other short-term receivables	136	V.6.	58.195.917.770	58.480.122.678
5. Provision for short-term doubtful debts	137		(11.817.859.422)	(12.268.735.658)
IV. Inventories	140	V.7.	1.385.318.127.306	1.641.239.473.068
1. Inventories	141		1.385.318.127.306	1.641.239.473.068
V. Other current assets	150		33.936.268.867	44.638.751.149
1. Short-term prepayments	151	V.10.	27.310.003.825	27.962.312.158
2. VAT deductibles	152		5.279.705.940	15.651.195.143
3. Taxes and receivables from the State budget	153	V.13.	1.346.559.102	1.025.243.848
B. NON-CURRENT ASSETS	200		72.999.364.245	60.769.042.535
I. Other long-term receivables	210		619.000.000	302.180.000
1. Long-term loans receivable	215	V.5.	619.000.000	-
2. Other long-term receivables	216	V.6.	-	374.480.000
3. Provision for long-term doubtful debts	219		-	(72.300.000)
II. Fixed assets	220		48.117.786.921	33.536.543.594
1. Tangible fixed assets	221	V.9.	42.783.475.574	30.370.493.067
- Historical cost	222		91.171.763.971	85.544.451.205
- Accumulated depreciation value	223		(48.388.288.397)	(55.173.958.138)
2. Intangible fixed assets	227	V.8.	5.334.311.347	3.166.050.527
- Historical cost	228		5.700.828.337	3.520.016.989
- Accumulated depreciation value	229		(366.516.990)	(353.966.462)
III Investment property	230		-	-
IV. Non-current assets in process	240		211.738.530	-
V. Long-term financial investments	250	V.2.	14.866.967.062	16.394.158.180
1. Invest in affiliated companies and joint ventur	252		13.414.759.920	14.188.791.989
2. Other investments in other units	253		1.984.017.688	2.543.377.888
3. Provision for long-term financial investments	254		(531.810.546)	(338.011.697)
VI. Other non-current assets	260		9.183.871.732	10.536.160.761
1. Long-term prepayments	261	V.10.	2.822.127.303	3.457.080.792
2. Deferred Tax Assets	262		6.361.744.429	7.079.079.969
TOTAL ASSETS (270=100+200)	270		2.136.250.856.308	2.309.496.638.236

Form no. B 01a- DN/HN

CONSOLIDATED BALANCE SHEET

Year 2025

(continued)

Unit: VND

RESOURCES	Cod e	Note	31/12/2025	01/01/2025
C LIABILITIES	300		1.206.134.047.363	1.462.648.728.058
I. Current liabilities	310		854.528.814.140	1.150.534.206.752
1. Short - term trade account payables	311	V.11.	198.120.384.913	406.839.295.574
2. Short-term advances from customers	312	V.12.	203.708.099.566	263.116.679.887
3. Taxes and payables to the State budget	313	V.13.	22.392.668.308	5.936.374.748
4. Payables to employees	314		4.829.435.255	3.616.100.353
5. Short-term accrued expenses	315	V.14.	94.646.184.314	169.899.496.554
6. Unearned short-term revenue	318	V.15.	1.313.581.414	649.693.322
7. Other short-term payables	319	V.17.	99.141.731.763	81.913.491.466
8. Short-term loans and obligations under financ	320	V.18.	149.895.103.536	144.282.970.428
9. Short-term payable provisions	321	V.16.	1.481.613.590	502.091.158
10. Welfare and bonus fund	322		79.000.011.481	73.778.013.262
II. Non-current liabilities	330		351.605.233.223	312.114.521.306
1. Unearned long-term revenue	336	V.15.	15.581.251.050	15.939.862.680
2. Other long-term payables	337	V.17.	22.403.740.047	15.896.294.615
3. Long-term loans and obligations under financ	338	V.18.	312.297.604.669	278.036.579.449
4. Long-term payable provisions	342	V.16.	1.322.637.457	2.241.784.562
D OWNER'S EQUITY	400		930.116.808.945	846.847.910.178
I. Owner's equity	410	V.19.	930.116.808.945	846.847.910.178
1. Owners' contributed capital	411		411.492.640.000	374.089.820.000
- Ordinary shares with voting right	411a		411.492.640.000	374.089.820.000
2. Share surplus	412		509.724.891	509.724.891
3. Other capital of the owner	414		11.134.512.556	6.315.012.556
4. Development and investment fund	418		70.335.328.680	63.421.645.623
5. Retained earnings	421		158.249.022.399	162.072.877.857
- Retained earnings accumulated as of the end of the previous period	421a		101.691.445.218	155.493.344.818
- Retained earnings of the current period	421b		56.557.577.181	6.579.533.039
6. Non-controlling interest	429		278.395.580.419	240.438.829.251
II. Funding sources and other funds	430		-	-
TOTAL RESOURCES (440=300+400)	440		2.136.250.856.308	2.309.496.638.236

Hanoi, January 29, 2026

COTANA GROUP JOINT STOCK COMPANY

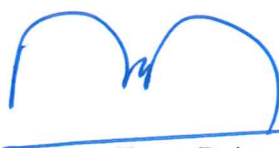
Prepared by

Chief Accountant

Deputy General Director



Vu Anh Quy



Tran Trong Dai



Đinh Thị Minh Hằng

CÔ COTANA GROUP JOINT STOCK COMPANY

Address: Lot CC5A, Linh Dam Peninsula, Hoang Liet Ward, Hanoi

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2025

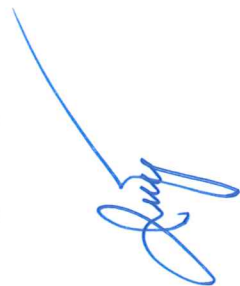
CONSOLIDATED INCOME STATEMENT FOR THE YEAR 2025						
Year 2025						
Items	Cod e	Note	FOURTH QUARTER			Unit: VND
			This year	Last year	Year 2025	
1. Gross revenue from goods sold and services rendered	01	VI.1.	329.145.643.884	164.324.003.794	894.871.701.734	595.839.362.733
2. Revenue deductions	02		-	-	-	-
3. Net revenue from goods sold and services rendered (10=01-02)	10		329.145.643.884	164.324.003.794	894.871.701.734	595.839.362.733
4. Cost of sales	11	VI.2.	240.593.559.090	134.430.514.196	678.083.074.036	496.081.162.856
5. Gross profit from goods sold and services rendered (20=10-11)	20		88.552.084.794	29.893.489.598	216.788.627.698	99.758.199.877
6. Financial income	21	VI.3.	280.974.376	1.219.708.821	2.583.456.247	4.671.160.725
7. Financial expenses	22	VI.4.	7.553.203.492	3.800.972.814	28.086.970.559	12.878.732.926
Where: Interest expense	23		8.093.453.880	3.800.972.814	28.627.221.947	12.765.806.911
8. Profit or loss in joint ventures, associates	24		202.136.775	-	558.012.057	3.290.328.871
9. Selling expenses	25	VI.7.	17.878.922.176	9.637.868.300	50.446.942.462	40.014.846.522
10. General and administration expenses	26	VI.7.	9.324.406.608	7.359.056.832	28.049.137.794	33.007.848.776
11. Operating profit {30=20+(21-22)-(25+26)}	30		54.278.663.669	10.315.300.473	113.347.045.187	21.818.261.249
12. Other income	31	VI.5.	590.314.152	718.562.393	4.798.262.094	4.665.914.528
13. Other expenses	32	VI.6.	1.030.771.959	7.437.716.687	1.948.317.483	7.078.241.256
14. Other profit (40= 31-32)	40		(440.457.807)	(6.719.154.294)	2.849.944.611	(2.412.326.728)
15. Accounting profit before tax (50=30+40)	50		53.838.205.862	3.596.146.179	116.196.989.798	19.405.934.521
16. Current corporate income tax expense	51	VI.9.	11.083.029.694	981.531.168	24.131.382.830	7.702.266.314
17. Deferred corporate income tax expense	52	VI.10.	679.666.551	100.570.631	864.030.172	(978.566.687)

18.	Net profit after corporate income tax (60=50-51-52)	60	42.075.509.617	2.514.044.380	91.201.576.796	12.682.234.894
19.	Profit after tax attributable to the Parent company	61	23.856.868.312	1.982.903.427	56.435.911.260	6.644.993.394
20.	Profit after tax attributable to non-controlling interests	62	18.218.641.305	531.140.953	34.765.665.536	6.037.241.500
21.	Basic earning per share	70	VL.11.580	87	1.442	171

Hanoi, January 29, 2026

COTANA GROUP JOINT STOCK COMPANY

Prepared by



Vu Anh Quy

Chief Accountant



Tran Trong Dai

Deputy General Director



Đinh Thị Minh Hằng

Form no. B 03a - DN/HN

CONSOLIDATED CASH FLOW STATEMENT

Using the indirect method for the year 2025

ITEMS	Cod e	Note	Year 2025	Unit: VND Năm 2024
I. Cash flow from operating activities				
1. Profit before tax	01		119.198.926.858	19.405.934.521
2. Adjustments for				
- Depreciation of fixed assets and investment property	02		3.203.184.138	4.062.170.959
- Provisions	03		(3.072.194.048)	2.184.197.329
- (Gain)/loss from retranslation of monetary items denominated in foreign currency	04		(374.338)	1.527.937
- Gains, losses from investing activities	05		(5.260.170.543)	(8.091.109.986)
- Interest expense	06		28.627.221.947	12.765.806.911
3. Profit from operating activities before changes in working capital	08		142.696.594.014	30.328.527.671
- Increases/Decreases in receivables	09		103.562.066.679	44.176.182.452
- Increases/Decreases in inventories	10		254.980.214.943	64.771.420.600
- Increases/Decreases in payables (excluding interest payable, corporate income tax payable)	11		(295.635.647.058)	(155.239.904.889)
- Increases/Decreases in prepayment expense	12		921.324.269	8.600.858.604
- Increase/(decrease) in trading securities	13		-	-
- Interest expense paid	14		(28.627.221.947)	(12.486.292.439)
- Corporate income tax paid	15		(7.563.944.375)	(25.763.229.076)
- Other cash receipts from operating activities	16		-	-
- Other cash outflows	17		(2.256.765.663)	(635.519.766)
Net cash flow from operating activities	20		168.076.620.862	(46.247.956.843)
II. Cash flows from investing activities				
1. Payments for acquisitions, constructions of fixed assets Other long-term assets	21		(14.505.253.692)	-
2. Proceeds from liquidation, disposal of fixed assets and other non-current assets	22		1.550.552.002	1.688.418.308
3. Cash outflows for lending, buying debt instruments of	23		(96.471.550.530)	(29.128.901.654)
4. Cash recovered from lending, selling debt instruments of other entities	24		54.662.982.183	42.085.152.702
5. Equity investments into other entities	25		-	(1.200.000.000)
6. Cash recovered from investing other entities	26		559.360.200	2.329.675.777
7. Interest earned, dividends and received profits	27		2.563.010.665	2.422.026.449
Net cash flow from investment activities	30		(51.640.899.172)	18.196.371.582
II Cash flow from financial activities				
1. Proceeds from issuance of shares, contributions from owners	31		29.607.944.500	36.901.630.000
2. Cash paid to owners for capital contributions and repurchase of the Company's issued shares	32		-	-
2. Proceeds from borrowing	33		213.014.687.578	307.585.387.295
3. Repayment of borrowing	34		(173.141.529.250)	(250.525.529.061)
4. Dividends and profit paid to owner	36		(28.539.175.000)	(32.138.978.500)
Net cash flow from financial activities	40		40.941.927.828	61.822.509.734

Form no. B 03a - DN/HN

BÁO CÁO LƯU CHUYỂN TIỀN TỆ HỢP NHẤT

(Theo phương pháp gián tiếp)

Năm 2025

(continued)

ITEMS	Cod e	Note	Year 2025	Unit: VND Năm 2024
Net cash flow in the period (50=20+30+40)	50		157.377.649.518	33.770.924.473
Cash and cash equivalents at the beginning of the pe	60		124.640.784.308	90.871.387.772
Effect of changes in foreign exchange rates	61		374.338	(1.527.937)
Cash and cash equivalents at the end of the period (70	V.1.	282.018.808.164	124.640.784.308

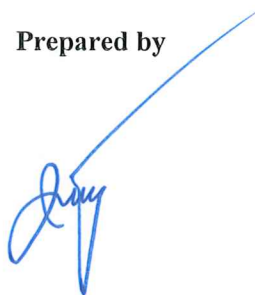
Hanoi, January 29, 2026

COTANA GROUP JOINT STOCK COMPANY

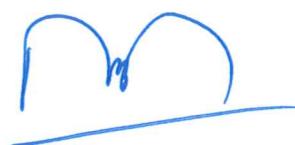
Prepared by

Chief Accountant

Deputy General Director



Vu Anh Quy



Tran Trong Dai



Đinh Thị Minh Hằng

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*(These notes form an integral part of and should be read in conjunction with the accompanying consolidated financial statements.)***I. fBusiness operation characteristics****1. Structure of ownership**

Cotana Group Joint Stock Company (referred to as "the Company") was formerly known as Thanh Nam Construction Co., Ltd., established on June 1, 1993, under Decision No. 2162/QĐ-UB by the Chairman of the Hanoi People's Committee. It was later converted into Thanh Nam Investment and Construction Joint Stock Company, operating under the initial Certificate of Business Registration No. 0103003621 dated February 4, 2004, issued by the Hanoi Department of Planning and Investment. On August 31, 2017, the Company was renamed Cotana Group Joint Stock Company based on Resolution No. 02/2017/NQ-ĐHĐCĐ-CNG of the General Meeting of Shareholders of Thanh Nam Investment and Construction Joint Stock Company. The Company has amended its Business Registration Certificate 26 times.

According to the Business Registration Certificate No. 0101482984, 26th amendment dated September 29, 2025, regarding an increase in charter capital and the total number of outstanding shares, the Company's charter capital is **VND 411,492,640,000** (*Four hundred eleven billion, four hundred ninety-two million, six hundred forty thousand Vietnamese dong*), with a total of 41,149,264 outstanding shares.

The Company's shares are listed on the Hanoi Stock Exchange (HNX) with the stock code CSC.

2. Operating industry

The Company operates in the construction industry, real estate business.

3. Principal activities

The Company's principal activities include:

- Construction project finishing; Rental services for motor vehicles;
- Real Estate Services: Real estate consulting services; real estate advertising services; real estate management services; real estate brokerage services; real estate auction services; real estate valuation services; real estate trading floor services; rental of construction machinery and equipment;
- Agency services for purchasing, selling, and consignment of goods; real estate business operations;
- Installation of power lines and substations up to 35KV; installation of electrical systems, water systems, air conditioning systems, and interior/exterior decoration for construction projects;
- Construction of residential buildings, industrial facilities, transportation works, irrigation projects, and infrastructure engineering.

The Company' head office: Lot CC5A, Linh Dam Peninsula, Hoang Liet Ward, Hanoi.

4. Normal production and business cycle

The company's normal production and business cycle is completed within a period of no more than 12 months.

5. The Company's structure

Detailed information about the subsidiaries consolidated into the Company' consolidated financial statements for the fiscal year ended December 31, 2025 is as follows:

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

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

- | | |
|--|--|
| 1. Cotana Infrastructure Construction Joint Stock Company | Address: Lot CC5A, Linh Dam Peninsula, Hoang Liet, Hanoi
Main Activities: Construction of bridges and roads
Proportion of ownership interest: 51 %
Proportion of voting right: 51% |
| 2. Cotana Consultant Construction Joint Stock Company | Address: Lot CC5A, Linh Dam Peninsula, Hoang Liet, Hanoi
Main Activities: Consulting, supervision, and construction design.
Proportion of ownership interest: 51 %
Proportion of voting right: 51% |
| 3. Cotana Investment Consultancy and Trading Joint Stock Company | Address: Lot CC5A, Linh Dam Peninsula, Hoang Liet, Hanoi City
Main Activities: Trading business
Proportion of ownership interest: 51 %
Proportion of voting right: 51% |
| 4. Cotana Capital Housing Investment and Development Joint Stock Company | Address: CM3-03 Camellia, An Van Duong Urban Area, Vy Da Ward, Hue City, Vietnam.
Main Activities: Real estate investment and business.
Proportion of ownership interest: 59.85% (i)
Proportion of voting right: 71.12% (ii) |
| 5. Cotana Ecolife urban Development joint stock company | Address: DAH2-03A Dahlia, An Van Duong Urban Area, Vy Da Ward, Hue City, Vietnam
Main activity: Real estate investment and development
Proportion of ownership interest: 61.18% (iii)
Proportion of voting right: 63.71% (iv) |

(i) The Company's ownership interest in Cotana Capital Housing Investment and Development Joint Stock Company is 65.60%, including: The Company's direct ownership interest in Cotana Capital Housing Investment and Development Joint Stock Company is 59.85%, The indirect ownership interest through Cotana Investment and Trading Consulting Joint Stock Company is 1.63%, The indirect ownership interest through Cotana Construction Consulting Joint Stock Company is 2.42% and The indirect ownership interest through Cotana Infrastructure Construction Joint Stock Company is 1.69%.

(ii) The Company's voting rights in Cotana Capital Housing Investment and Development Joint Stock Company amount to 71.12%, comprising: The Company's direct voting rights in Cotana Capital Housing Investment and Development Joint Stock Company is 59.85%, Indirect voting rights through Cotana Investment and Trading Consulting Joint Stock Company is 3.20%, Indirect voting rights through Cotana Consultant Construction Joint Stock Company is 4.75%; and Indirect voting rights through Cotana Infrastructure Construction Joint Stock Company is 3.32%.

(iii) Pursuant to the Charter of Cotana Ecolife Urban Development Joint Stock Company, Cotana Group Joint Stock Company holds a capital contribution of 61.18% in Cotana Ecolife Urban Development Joint Stock Company. In practice, as of the reporting date, the Company's effective interest in Cotana Ecolife Urban Development Joint Stock Company is 53.53%, comprising: a direct interest of 61.18% held by the Company in Cotana Ecolife Urban Development Joint Stock

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

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

Company; and an indirect interest of 1.53% held through Cotana Consultant Construction Joint Stock Company.

(iv) The Company's voting rights in Cotana Ecolife Urban Development Joint Stock Company amount to 55.00%, comprising: direct voting rights of 52.00% held by the Company in Cotana Ecolife Urban Development Joint Stock Company; and indirect voting rights of 3.00% held through Cotana Consultant Construction Joint Stock Company.

Detailed information on significant associates is presented in the Company's consolidated financial statements using the equity method for the operating period from January 1, 2025 to December 31, 2025, as follows:

- | | | |
|----|--|---|
| 1. | BMS - Thanh Nam
Company Limited | Address: Ngoc Liep Industrial Park, Kieu Phu Commune, Hanoi
Main Activities: Rebar production.
Capital contribution ratio: 25.09%
Voting rights ratio: 25.09% |
| 2. | Cotana Green
Landscape
Architecture Joint
Stock Company | Address: Lot CC5A, Linh Dam Peninsula, Hoang Liet, Hanoi
Main Activities: Landscape architecture
Capital contribution ratio: 20.68%
Voting rights ratio: 20.68% |
| 3. | Green Garden Urban
Service Joint Stock
Company | Address: Floor 2, CM3-21 Camellia, An Van Duong Urban
Area, Vy Da Ward, Hue City, Vietnam
Main Activities: Service
Capital contribution ratio: 30%
Voting rights ratio: 30% |
| 4. | Cotana Construction
Joint Stock Company | Address: Lot CC5A, Linh Dam Peninsula, Hoang Mai, Hanoi
City
Main Activities: Construction
Capital contribution ratio: 45%
Voting rights ratio: 45% |

List of independent accounting units:

The company has 01 branch, Cotana Group Joint Stock Company Branch, located at No. 2-4-6, Street No. 7, Conic residential area, Nguyen Van Linh Street, Phong Phu Commune, Binh Chanh District, Ho Chi Minh City, Vietnam.

7. Disclosure of information comparability in the Consolidated Financial Statements

The corresponding information, data, and figures in the Company's consolidated financial statements for the period from January 1, 2025 to December 31, 2025 are presented as comparative information, data, and figures.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

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

II. Accounting period, accounting currency

1. Accounting period

The Company's accounting period begins on 01/01 and ends on 31/12 every year.

2. Accounting currency

The currency used in accounting is Vietnam dong ("VND") accounted under the principle of historical cost, in accordance with Vietnamese Accounting Standards, Vietnamese Accounting regime for enterprises and the legal regulations related to the preparation and presentation of Consolidated Financial Statements.

III. Applied accounting regime and standards

1. Applied accounting regime and standards

The Company applies Vietnamese Accounting regime and Vietnamese Accounting Standards for enterprises promulgated under the Circular No. 200/2014/TT-BTC dated 22/12/2014 by Ministry of Finance guiding the Accounting Regime for Enterprises and Circular No. 53/2016/TT-BTC dated 21/03/2016 by Ministry of Finance regarding amendment to some articles of Circular No. 200/2014/TT-BTC; prepares and presents the Consolidated Financial Statements in accordance with Circular No. 202/2014/TT-BTC dated 22/12/2014 by Ministry of Finance.

2. Statement on the compliance to Accounting Standards and Accounting regime

The Company's Consolidated Financial Statements are prepared and presented in accordance with Vietnamese Accounting Standards and current Vietnamese Accounting regime for enterprises and the laws and regulations in relation to the preparation and presentation of Consolidated Financial Statements.

IV. Significant accounting policies

1. Basis for the consolidation of Financial Statements

The consolidated financial statements include the financial statements of the Company, its branches, and the financial statements of the companies controlled by the Company (subsidiaries), prepared for the period from January 1, 2025 to December 31, 2025. Control is achieved when the Company has the ability to govern the financial and operating policies of the investee companies in order to obtain benefits from their activities.

Business performance of subsidiaries which have been acquired or disposed in the period is presented in the Consolidated Income Statement from acquisition date or as at disposal date of investment in subsidiaries.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

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

Where necessary, the Financial Statements in subsidiaries are adjusted so accounting policies which are being applied in the Company and subsidiaries are the same.

All transactions and balances between companies in the same Group are canceled out upon consolidating the Financial Statements.

Non - controlling interest

The non-controlling interest in the net assets of the consolidated subsidiary is recognized as a separate item distinct from the equity of the parent company's shareholders. The non-controlling interest includes the value of the non-controlling interest at the date of initial business combination and the portion of the non-controlling interest in the changes in the total equity since the business combination date. Losses incurred in the subsidiary should be allocated in accordance with the non-controlling interest's share, even if the losses exceed the non-controlling interest's share in the subsidiary's net assets.

Investment in associate companies

An associate company is a company in which the Company has significant influence, but is not a subsidiary or joint venture of the Company. Significant influence is evidenced by the ability to participate in making decisions on financial and operational policies of the investee, but without control or joint control over those policies. Typically, the Company is considered to have significant influence if it holds more than 20% of the voting rights in the investee. Investments in the Company's associate companies are accounted for using the equity method.

Under the equity method, the investment is initially recognized on the consolidated balance sheet at cost, and then adjusted for changes in the Company's share of the investee's net assets after the acquisition. Any goodwill arising from the investment in an associate is reflected in the carrying amount of the investment. The Company does not allocate this goodwill but annually assesses whether it is impaired. The consolidated statement of profit or loss reflects the Company's share of the profit or loss of the associate after the acquisition date.

When the Company's share of losses of an associate exceeds its interest in the associate accounted for under the equity method, the carrying amount of the investment is reduced to zero, and recognition of further losses is discontinued, except to the extent that the Company has an obligation to cover or has already covered the losses on behalf of the associate.

2. Estimates

The preparation of Consolidated Financial Statements in conformity with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to the preparation and presentation of Consolidated Financial Statements requires management 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 Consolidated Financial Statements and the reported amounts of revenues and expenses during the period. Although these accounting estimates are based on the management's best knowledge, actual results may differ from those estimate.

3. Principle of recognizing cash and cash equivalents

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

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

Cash and cash equivalents comprise cash in hand, demand deposits and other short-term (no more than 3 months), liquid investments that are readily convertible to a known amount of cash and which are subject to an insignificant risk of changes in value.

4. Accounting principle for financial investments

a) Trading securities

Trading securities are securities held by the Company for the purpose of buying and selling to earn a profit.

Trading securities are recorded in the accounting books at cost. The cost of trading securities is determined based on the fair value of the payments at the transaction date, plus any costs related to the purchase of the trading securities.

The recognition of trading securities occurs at the time the Company obtains ownership, specifically as follows:

- + For listed securities: they are recognized at the time of order matching (T+0).
- + For unlisted securities: they are recognized at the time the official ownership rights are obtained in accordance with the law.

Interest, dividends, and profits from periods prior to the purchase of trading securities are recorded as a reduction in the value of the trading securities. Interest, dividends, and profits from periods after the purchase of trading securities are recognized as revenue.

A provision for impairment of trading securities is made for each type of security bought and sold on the market that has a market value lower than its cost.

b) Held-to-maturity investments

Held-to-maturity investments consist of investment amounts that the Company intends and is able to hold to the maturity date. Held-to-maturity investments include: term deposits in banks; and loans and receivables held to maturity for the purpose of earning periodic interest and other investments held to maturity.

Held-to-maturity investments are recognized starting from the acquisition date and initial value of such held-to-maturity investments are determined under purchase price and expenses related to transactions of purchasing investment amounts. Interest proceeds from held-to-maturity investments after purchase date are recognized on the Consolidated Income Statement on the basis of estimates. Interest before the Company holds the investments shall be deducted from historical cost at purchase time.

Held-to-maturity investments are determined as historical cost minus provisions for doubtful and bad debts.

Provision for doubtful debts relating to held-to-maturity investments is made in accordance with prevailing accounting regulations.

c) Loan receivables

Loan receivables are measured at cost less provision for doubtful debts.

Provisions for doubtful receivables on loans of the Company are made in accordance with current accounting regulations.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

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

d) Investments in equity instruments of other entities

Investments in equity instruments of other entities include equity investments where the Company does not have control, joint control, or significant influence over the investee.

Investments in equity instruments of other entities are initially recognized at cost, including the purchase price or capital contribution, plus any directly related costs incurred for the investment activity. Dividends and profits from periods prior to the purchase of the investment are recorded as a reduction in the value of the investment itself. Dividends and profits from periods after the purchase of the investment are recognized as revenue.

Provisions for impairment of investments in equity instruments of other entities are made at the time of preparing Consolidated Financial statements if the investments show a decline compared to their cost value. The Company makes provisions as follows:

- + For investments in listed shares or when the fair value of the investment can be reliably determined, the provision for impairment is based on the market value of the shares.
- + For investments where the fair value cannot be determined at the reporting date, the provision is made based on the difference between the actual contributions of the parties in the other entity and the actual equity, multiplied by the Company's ownership ratio in relation to the total actual contributions of the parties in the other entity.

Increase or decrease in the provision for impairment of investments in equity instruments of other entities at the closing date for the preparation of separate financial statements is recognized as financial expense.

5. Accounting principle for receivables

Receivables are presented as net book value less allowance for doubtful and bad debts. Classification of receivables is made on the following principle:

- Trade accounts receivable consist of receivables with their commercial nature arising from transactions with their purchasing-selling nature between the Company and buyers who are independent entities from the Company.
- Other receivables consist of receivables with their non-commercial nature, not related to transactions with their purchasing-selling nature.

Allowance for doubtful and bad debts is made for each doubtful or bad debt based on age of each debt amounts or estimated loss that may incur because debtors are insolvent under liquidation, bankruptcy or similar hardship.

Increase, decrease in provision for bad and doubtful debts to be made at the cut-off date for Consolidated Financial Statements shall be recognized into general administration expenses.

6. Principle for recognizing inventories

Inventories are recognized at the lower price between historical cost and net realizable value. Historical cost of inventories consists of expenses of acquisition, processing and other directly related expenses (if any) incurred to bring inventories to their present location and condition.

Net realizable value is determined as the estimated selling price of inventories during the normal business period minus the estimated costs to complete and necessary estimated costs to sell.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

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

Value of inventories is determined by the Specific Identification Method and accounted for by perpetual method.

The company's provision for inventory write-down is made according to current accounting regulations. Accordingly, the company is allowed to establish provisions for obsolete, damaged, or low-quality inventory, and in cases where the cost of inventory exceeds its net realizable value at the end of the fiscal year.

7. Principle for fixed asset recognition and depreciation

7.1. Principle for tangible fixed asset recognition and depreciation

Tangible fixed assets are recognized at their historical cost, presented in the Consolidated Balance Sheet under the items of historical cost, accumulated depreciation and carrying amount.

The historical cost of procured tangible fixed assets includes their purchase price (excluding trade discount or other discount), taxes and directly related costs to bring such assets into the ready-for-use state.

Historical cost of fixed assets which are constructed by contractors includes value of completed and handover works, directly-related costs and stamp duty.

The historical cost of procured tangible fixed assets include actual price of tangible fixed assets which are self-constructed or self-made and their installation and commissioning expense.

The expenses incurred after the initial recognition of tangible fixed assets are recorded as the increases of historical cost of assets when these expenses are sure to increase economic benefits in the future. The incurred expenses which do not satisfy the above conditions are recognized into production and business operation expense in the year.

The Company applied straight-line depreciation method to tangible fixed assets. Tangible fixed assets are accounted and classified into groups by their nature and purpose of utilization in the Company's production and business operation, including:

Type of fixed assets	Depreciation duration <years>
Building and structures	15 - 49
Machinery, equipment	05 - 10
Transport vehicles, transmission equipment	06 - 07
Office equipment	03 - 06
Others	03

Loss or gain resulting from sales and disposals of tangible fixed assets is the difference between profit from sales or disposals of assets and their residual values and is recognised in the Consolidated Income Statement.

7.2 Principle for intangible fixed asset recognition and amortization

Intangible fixed assets are recognized at their historical cost, presented in the Consolidated Balance Sheet under the items of historical cost, accumulated amortization and carrying amount.

Historical cost of acquired intangible fixed assets consists of their total purchase price to bring the assets to their state of ready-to-use. The costs arising after initial recognition of intangible fixed

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

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

assets are recorded as production costs in the period excluding specific costs of a specific intangible asset, enabling an increase in the future economic benefits.

When an intangible fixed asset is sold or disposed, historical cost and accumulated depreciation are written off and gain or loss from disposal is recognized into income or expense in the period.

The Company's intangible fixed assets comprise accounting software and land use rights with an indefinite term.

Computer software

Costs related to computer software programs that are not an integral part of the related hardware are not capitalized. The cost of computer software is the total amount the Company has spent up to the point of putting the software into use. Computer software is amortized using the straight-line method over a period of 3 years.

Land use rights

Land use rights represent all the actual costs incurred by the Company that are directly related to the land use, including: costs for acquiring land use rights, compensation costs, site clearance, land leveling, registration fees, etc. Land use rights with an indefinite term are not subject to depreciation.

8. Recognition and allocation of prepaid expense

Prepaid expenses include actual costs incurred that are related to the results of business activities over multiple accounting periods. Prepaid expenses include: costs of tools and equipment used awaiting allocation, sales brokerage costs, and other costs awaiting allocation.

Tools and equipments put to use are deferred using the straightline method over a timespan of 01 to 03 years.

Sales brokerage costs are all expenses incurred by the Company for the purpose of selling future-developed apartments, and these costs are allocated when revenue from the apartment sales is recognized.

9. Recognizing liabilities

Liabilities are payables to suppliers and payees. Liabilities comprise trade accounts payable and other payables. Liabilities are not recognized lower than payment obligation.

Liabilities are categorized into items as follows:

- Trade accounts payable comprises liabilities with their commercial nature arising from purchasing goods, services, assets and the suppliers are independent from buyers.
- Other amounts payable comprise amounts payable with their non-commercial nature, not related to transactions of purchasing, selling and supplying goods, services.

Liabilities are monitored by details of each item and due date.

10. Principles for recognizing borrowings and finance lease liabilities

Borrowings and finance lease liabilities are recognized based on receipts, bank documents, promissory notes, and loan and finance lease agreements.

Borrowings and finance lease liabilities are tracked by each individual item and term.

11. Principle for recognizing accrued expense

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

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

Accrued expenses consist pre-deductions for completed volumes, interest expenses payable and other accrued expenses, including actual expenses incurred in the reporting period but unpaid because no invoice was available or accounting documents are missing, being recognized in operating expenses of the reporting period and payables that have not incurred because goods, services are not recognized but accrued into operating expenses in the period to secure there will be no abnormal variance in operating expenses when they actually incur.

Accrued expenses on production and business expenses in the period are calculated strictly with reasonable and reliable evidence on the expenses to be accrued in the period to ensure the accounting expenses payable to be accounted will match the actual costs incurred.

12. Principle for recognizing provisions for liabilities

Provisions for liabilities are recognized when the Company has a present obligation resulting from a past event, and it is probable that the Company will be required to settle the obligation. The provisions are determined based on the estimate of the Board of Directors regarding the necessary expenses to settle the obligation as of the end of the financial year.

The Company's provisions for liabilities are warranty provisions for construction projects, which are established for each construction project with a warranty commitment.

The provision for warranty is not to exceed 5% of the settled value. This rate is estimated based on warranty cost data from previous years and the weighted probability of all possible outcomes with their corresponding probabilities. Upon expiration of the warranty period, any unused or partially used warranty provision for construction projects is recognized as other income.

13. Principle for recognizing unearned revenue

The Company's unearned revenue during the accounting period is the revenue received in advance from customers who have paid for one or more periods of office rental at Cotana Building, Lot CC5A, Linh Dam Peninsula, Hoang Mai, Hanoi, and the revenue received in advance for utility service fees paid by customers for multiple periods.

14. Principle for recognizing owner's equity

Capital investment of the Company's owners is recognized by shareholders' actual capital contribution.

Share premium is recognized as the difference between the issue price and the par value of the shares when they are issued for the first time or through a subsequent issuance.

Other capital of the owner is the amount that the subsidiary pays dividends to the parent company in shares.

Retained earnings are the profit amounts from enterprise's business operation after deducting CIT expense this year and the retroactive adjustments due to changes in accounting policies and the retroactive adjustment of material misstatements in the previous years.

Profit after corporate income tax is allocated to shareholders right after funds are made for under the Corporation Article of the Company as well as legal regulations and upon approval of the Annual General Meeting.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

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

The distribution of profits to shareholders is considered to be non-monetary items included in undistributed after-tax profits, which may affect cash flow and the ability to pay dividends such as interest from revaluation of assets brought for capital contribution, interest from revaluation of monetary items, etc Financial instruments are other non-monetary items.

Dividends are recognized as a liability after the Board of Directors' announcement of the dividend declaration and the notification of the dividend entitlement date from the Vietnam Securities Depository and Clearing Corporation.

15. Principle and method of recognizing revenue, other income

The Company's revenue includes sales revenue, service provision revenue, construction and installation revenue, equipment and office leasing and revenue from deposit interest and dividend collection.

Revenue from goods sales

Revenue from goods sales is recognized upon simultaneously meeting the following five (5) conditions as follows:

- The Company has transferred the majority of risks and benefits associated with the right to own the products or goods to the buyer;
- The Company no longer holds the right to manage the goods as the goods owner, or the right to control the goods;
- Turnover is determined with relative certainty. In case the contract specifies that buyers have the right to return goods or products that were bought under specific terms, the revenue is only recognized when these specific terms no longer exist and the buyers have no right to return goods or products (except for the case that customers can return goods as exchange to other goods or services).
- The Company gained or will gain economic benefits from the sale transaction; and
- It is possible to determine the costs related to the goods sale transaction.

Revenue from services rendered

Revenue from service transactions is recognized when the outcome of the transaction can be reliably determined. In cases where service transactions span multiple periods, revenue is recognized in the period based on the progress of work completed as of the financial statement date of that period. The outcome of a service transaction is determined when all of the following four (4) conditions are met::

- Turnover is determined with relative certainty. In case the contract specifies that buyers have the right to return services that were bought under specific terms, the revenue is only recognized when these specific terms no longer exist and the buyers have no right to return services rendered;
- It is possible to obtain economic benefits from the service provision transaction;
- The work volume completed on the cut-off date of the Financial Statements can be determined; and
- The costs incurred from the transaction and the costs of its completion can be determined.

Construction Revenue

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

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

When the outcome of a construction contract can be reliably estimated:

- For construction contracts where the contractor is paid according to the planned schedule, revenue and related costs are recognized in accordance with the work completed, as determined by the Company, at the end of the accounting period.
- For construction contracts where the contractor is paid according to the value of the work completed, revenue and related costs are recognized based on the work completed, as confirmed by the customer and reflected in the issued invoices.
- Increases or decreases in construction volume, compensation received, and other income are recognized as revenue only when agreed upon with the customer.

When the outcome of a construction contract cannot be reliably estimated:

- Revenue is recognized only to the extent of the contract costs incurred for which reimbursement is reasonably certain.
- Contract costs are recognized as expenses only when incurred.
- The difference between the cumulative revenue recognized for the construction contract and the cumulative amount invoiced according to the planned progress of the contract is recognized as receivables or payables according to the planned progress of the construction contracts.

Interest Income

Interest income is recognized on an accrual basis and is determined based on the balances of deposit accounts and the actual interest rates for each period.

Dividends and Profit Sharing

Dividends and profit sharing are recognized when the Company acquires the right to receive dividends or profit from its investments. Dividends received in the form of shares are only tracked by the increased number of shares and are not recognized as the value of shares received.

16. Principles for Accounting Financial Expenses

Financial expenses are recognized in the separate income statement as the total financial expenses incurred during the year, without offsetting against financial operating income. These expenses include interest expenses and provisions for losses on financial investments.

17. Other accounting principles and methods

Tax obligations

Value added tax (VAT)

The Company declares and calculates VAT under the guidelines of current Taxation Law.

Corporate income tax

Corporate income tax presents the total amount of current tax payable and deferred tax.

Current tax payable is calculated on taxable profit in the period. Taxable income differs from net profit presented in the Income Statement because taxable income does not include assessable incomes or expenses or deductible one in other years (including losses carried forward, if any) and it further excludes items that are non-taxable or non-deductible.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

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

The Company applies the corporate income tax rate of 20% on taxable profits.

Deferred income tax was calculated on the differences between the book value and the income tax basis of asset or liability items on the consolidated financial statements and was recorded in the consolidated financial statements. Deferred tax liabilities must be recognized for all differences between the book value and the income tax basis of asset or liability items on the consolidated financial statements, and assets for deferred income tax was only recognized when it was certain that there would be enough taxable profit in the future to offset the differences between the book value and the income tax basis of asset or liability items on the consolidated financial statements.

Deferred income tax was determined at the tax rate expected to apply in the year in which the asset was realized or the payable was settled. Deferred income tax was recorded in the income statement and recorded in equity only when the tax was related to items recorded directly in equity.

Deferred tax assets and deferred tax liabilities were offset when Company had a legally enforceable right to offset current tax assets against current tax payables and when the deferred income tax assets and deferred income tax liabilities related to corporate income taxes were administered by the same tax agency and the Company intended to pay current income taxes on a net basis.

The determination of the Company's corporate income tax was based on current tax regulations. However, these regulations may change from time to time, so the final determination of corporate income tax depended on the inspection results of the competent tax agency.

Other tax

Other taxes and fees were declared and paid by enterprise to local tax agency according to current tax laws in Vietnam.

18. Segment reporting

A segment is a distinguishable component of the Company that engages in the provision of a relevant product or service (segment by line of business), or in the provision of a product or service within a specific economic environment (segment by geographic area) in which the segment has risks and economic benefits other than other business divisions. The Board of Directors believes that the Company's main activity is real estate business and mainly operates in a division according to the geographical area of Vietnam. Therefore, the Company does not present the division report by business field and geographical area of Vietnam Accounting Standard No. 28 – Segment reporting.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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

V. Additional information of items presented in the Consolidated Balance Sheet

1. Cash and cash equivalents

	31/12/2025	01/01/2025
	VND	VND
<i>Cash</i>		
Cash on hand	217.711.588.986	100.421.784.308
Cash in bank	1.314.127.572	2.536.857.348
	216.397.461.414	97.884.926.960
<i>Cash equivalents</i>	64.307.219.178	24.219.000.000
Total	282.018.808.164	124.640.784.308

Financial investments

2.

	31/12/2025	01/01/2025
	VND	VND
a)		
Trading securities		
Total value of shares	60.428	9.300
	60.428	9.300
<i>GTA: Thuan An Wood Processing</i>	60.428	9.300
<i>Joint Stock Company</i>		

b) Hold-to-maturity investment

	31/12/2025	01/01/2025
	Historical cost	Historical cost
	Carrying amount	Carrying amount
Short-term		
Term deposits not exceeding 12 months	68.303.942.377	68.303.942.377
Total	68.303.942.377	68.303.942.377

Unit: VND

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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

V. Additional information of items presented in the Consolidated Balance Sheet

c) Investing in contributing capital to other units

Unit: VND

	01/01/2025			
	31/12/2025		01/01/2025	
	Historical cost	Cumulative	Carrying amount	Historical cost
				umulative adjustmen
				Carrying amount
Investment in associates				
Thanh Nam Glass Company Limited				
BMS - Thanh Nam Company Limited	4.311.878.500	(2.252.691.504)	2.059.186.996	2.070.000.000
Cotana Green Landscape Architecture	600.000.000	2.548.072.345	3.148.072.345	4.311.878.500
Joint Stock Company				600.000.000
Green Garden Urban Service Joint	1.500.000.000	3.004.157.440	4.504.157.440	1.500.000.000
Stock Company				2.358.759.504
Cotana Construction Joint Stock	4.500.000.000	(796.656.861)	3.703.343.139	4.500.000.000
Company				(750.176.150)
Total	10.911.878.500	2.502.881.420	13.414.759.920	12.981.878.500
				1.206.913.489
				14.188.791.989

	01/01/2025			
	31/12/2025		01/01/2025	
	Giá gốc	Dự phòng	Giá trị ghi sổ	Giá gốc
				Dự phòng
				Giá trị ghi sổ
Invest in other entities				
Kinh Do Trading and Construction				
Joint Stock Company				
Thanh Nam Import-Export Joint Stock	550.000.000	(47.137.534)	502.862.466	550.000.000
Company				(47.137.534)
ICC BIG Construction Investment Joint	534.017.688	-	534.017.688	534.017.688
Hudland Trade and Service Joint Stock	-	-	-	500.000.000
Company				-
Capella Viet Nam Joint Stock Company	500.000.000	(290.874.163)	209.125.837	500.000.000
Thanh Nam Architecture and Interior	400.000.000	-	400.000.000	209.125.837
Joint Stock Company				400.000.000
Total	1.984.017.688	(338.011.697)	1.646.005.991	2.543.377.888
				(338.011.697)
				2.205.366.191

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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

3. Trade accounts receivable

	31/12/2025 VND		01/01/2025 VND	
	Amount	Provision	Amount	Provision
a) Short-term				
Vinaconex Construction Consulting Joint Stock Company	10.101.659.639		5.141.261.292	
Công ty CP Tập đoàn Ecopark	17.834.209.686	-	13.662.620.141	-
Ivland Joint Stock Company	118.131.423.550	-	239.826.529.916	-
Others	67.094.819.005	(5.905.601.149)	76.768.655.517	(6.434.096.496)
Total	213.162.111.880	(5.905.601.149)	335.399.066.866	(6.434.096.496)

4. Advances to suppliers

	31/12/2025 VND		01/01/2025 VND	
	Amount	Provision	Amount	Provision
a) Short-term				
Dai Duong Ecological Investment Joint Stock Company	142.845.043	-	4.240.115.198	-
Bac Trung Nam Fire Protection and Construction Company	6.265.325.260	-	334.358.830	-
Others	11.898.303.182	(571.875.128)	9.081.582.496	(1.247.426.781)
Total	18.306.473.485	(571.875.128)	13.656.056.524	(1.247.426.781)

b) **Prepayments to related party suppliers:** Details are presented in Note VIII.2.

5. Loans receivable

	31/12/2025 VND		01/01/2025 VND	
	Amount	Provision	Amount	Provision
a) Short-term				
Mr. Doan Van Vinh	-	-	18.331.950.712	-
Dao Manh Hai	1.050.000.000	-	-	-
Tran Van Dien	2.390.000.000	-	-	-
Truong Viet Hung	1.000.000.000	-	-	-
Others	-	-	901.214.000	(901.214.000)
b) Long - term				
Nguyen Van Hien	367.000.000	-	-	-
Le Thuy Trang	252.000.000	-	-	-
Total	5.059.000.000	-	19.233.164.712	(901.214.000)

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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

6. Other receivables

	31/12/2025 VND		01/01/2025 VND	
	Amount	Provision	Amount	Provision
a) Short - term	58.195.917.770	(5.340.383.145)	58.480.122.678	(1.178.140.333)
Advances	2.848.709.388	-	6.233.765.640	(97.899.455)
Others	2.848.709.388	-	6.233.765.640	(97.899.455)
Deposits and pledged	-	-	100.000.000	-
Accrued interest and interest receivables from	399.309.864	-	133.880.364	-
Other receivables	54.947.898.518	(5.340.383.145)	52.012.476.674	(1.080.240.878)
BB Investment and Development One Member	18.929.875.000	-	18.929.875.000	-
DB Investment and Development One Member	12.858.125.000	-	12.858.125.000	-
Kieu Le Construction Joint Stock Company	5.296.986.301	-	5.000.000.000	-
Bemes Production and Export-Import Corporation	13.976.303.684	(4.658.767.895)	12.973.709.486	-
Others	3.886.608.533	(681.615.250)	2.250.767.188	(1.080.240.878)
	-	-	374.480.000	(72.300.000)
b) Long - Term	-	-	206.600.000	-
Deposits and pledged collate	-	-	167.880.000	(72.300.000)
Other receivables	-	-	167.880.000	(72.300.000)
Others	-	-	-	-
Total	58.195.917.770	(5.340.383.145)	58.854.602.678	(1.250.440.333)

7. Inventories

	31/12/2025 VND		01/01/2025 VND	
	Amount	Provision	Amount	Provision
Raw material	813.167.795	-	3.284.692.846	-
Work in progress	1.367.008.319.713	-	1.611.208.311.118	-
Merchandise	5.728.801.315	-	13.496.115.203	-
Real Estate Commodities	11.767.838.483	-	13.250.353.901	-
Total	1.385.318.127.306	-	1.641.239.473.068	-

Unit: VND

8. Increase, decrease in intangible fixed assets

Chỉ tiêu	Land use rights	Software programs	Total
Historical cost	3.153.499.999	366.516.990	3.520.016.989
Balance as at January 1, 2025	2.180.811.348	-	2.180.811.348
Other increases	5.334.311.347	366.516.990	5.700.828.337
Balance as at December 31, Accumulated depreciation	-	353.966.462	353.966.462
Balance as at January 1, 20	-	12.550.528	12.550.528
Depreciation for the period	-	366.516.990	366.516.990
Balance as at December 31, Net book value	3.153.499.999	12.550.528	3.166.050.527
Balance as at January 1, 20	5.334.311.347	-	5.334.311.347
Balance as at December 31,			

The original cost of fully amortized intangible assets that are still in use at the end of the period is VND 366,516,990

The net book value as at December 31, 2025 of intangible fixed assets pledged and mortgaged as collateral for borrowings amounted to VND 3,153,499,999

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2025

Form no. B09a - DN/HN

COTANA GROUP JOINT STOCK COMPANY

Address: Lot CC5A, Linh Dam Peninsula, Hoang Liet Ward, Hanoi

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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

9. Increase, decrease tangible fixed assets

Items	Building and structures	Machinery, equipment	Transportation means	Managerial equipment, tools	Others	Total
Unit: VND						
Historical cost						
Balance as at January 1, 2025	42.024.751.289	18.022.761.237	22.427.705.045	1.780.233.634	1.289.000.000	85.544.451.205
Purchases during the period	5.096.884.793	257.000.000	-	-	-	5.353.884.793
Completed capital construction investment	4.919.389.424	-	-	-	-	4.919.389.424
other increase	5.461.396.595	539.000.000	-	-	-	6.000.396.595
Liquidation, transfer	-	(8.306.902.864)	(2.151.455.182)	(188.000.000)	-	(10.646.358.046)
Balance as at December 31, 2025	57.502.422.101	10.511.858.373	20.276.249.863	1.592.233.634	1.289.000.000	91.171.763.971
Accumulated depreciation						
Balance as at January 1, 2025	16.500.426.280	17.226.628.973	18.577.800.358	1.580.102.527	1.289.000.000	55.173.958.138
Depreciation for the period	1.979.979.017	418.829.023	718.441.314	74.135.856	-	3.191.385.210
other increase	-	38.500.000	-	-	-	38.500.000
Liquidation, transfer	-	(7.943.295.555)	(1.884.259.396)	(188.000.000)	-	(10.015.554.951)
Balance as at December 31, 2025	18.480.405.297	9.740.662.441	17.411.982.276	1.466.238.383	1.289.000.000	48.388.288.397
Carrying amount						
Balance as at January 1, 2025	25.524.325.009	796.132.264	3.849.904.687	200.131.107	-	30.370.493.067
Balance as at December 31, 2025	39.022.016.804	771.195.932	2.864.267.587	125.995.251	-	42.783.475.574

- The historical cost of fully depreciated fixed assets that are still in use as at December 31, 2025 is 24.411.754.770 VND

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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

10. Prepayments

	31/12/2025 VND	01/01/2025 VND
a) Short - term	27.310.003.825	27.962.312.158
Issued tools and instruments awaiting for allocation	4.391.660.951	2.442.499.335
Brokerage costs for selling houses of the Camellia project	4.686.674.228	4.149.823.783
Brokerage costs for selling houses of the Dahlia housing project	4.901.151.837	3.269.205.667
Model house costs for OXH1 area	6.712.674.484	-
Brokerage cost for selling houses of the IRIS housing project	5.907.554.325	6.176.916.411
Brokerage costs for selling houses XH2	-	1.537.541.866
Other prepayments	710.288.000	10.386.325.096
	2.822.127.303	3.457.080.792
b) Long - term		
Tools and supplies issued for use pending allocation	1.301.856.345	1.397.063.751
Prepaid office lease expenses	540.547.245	1.039.831.865
Other prepaid expenses	979.723.713	1.020.185.176
Total	30.132.131.128	31.419.392.950

11. Trade accounts payable

	31/12/2025 VND		01/01/2025 VND	
	Amount	Amount payable	Amount	Amount payable
a) Short-term				
Viet Nam Consultancy	-	-	5.230.975.884	5.230.975.884
Investment Construction				
Cotana Green Landscape	211.805.842	211.805.842	3.582.693.226	3.582.693.226
Architecture Joint Stock				
Do Thanh Aluminum Joint	2.355.019.995	2.355.019.995	10.482.565.820	10.482.565.820
Stock Company				
Ivland JSC.,	117.774.292.863	117.774.292.863	302.610.816.100	302.610.816.100
Urban Housing Joint Stock	6.120.893.371	6.120.893.371	10.798.217.990	10.798.217.990
VN Times Co., Ltd.	15.118.305.891	15.118.305.891	5.472.518.730	5.472.518.730
Green Garden Urban	4.304.336.333	4.304.336.333	7.363.862.138	7.363.862.138
Service Joint Stock				
HQ Win JSC.,	-	-	364.577.445	364.577.445
Others	52.235.730.618	52.235.730.618	60.933.068.241	60.933.068.241
Total	198.120.384.913	198.120.384.913	406.839.295.574	406.839.295.574

b) **Payables to related party supplies:** Details are presented in Note VIII.2

12. Advances from customers

	31/12/2025 VND	01/01/2025 VND
a) Short - term		
1 Le Hoang Khanh Linh	-	4.971.196.972
1 Nguyen Thi Thanh Van	3.852.405.141	3.852.405.141
1 Nguyen Manh Lan	12.501.934.087	12.501.934.087
1 Nguyen Duy Dung	-	10.750.390.132
(Others	187.353.760.338	230.257.153.555
Total	203.708.099.566	263.116.679.887

b) **Advances from customers to related party supplies:** Details are presented in Note VIII.2

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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

13. Taxes and payables to the State budget

	31/12/2025 VND	01/01/2025 VND
a) Payable	1,429,003.623	1,587,232.967
Output value added tax	20,096,512.218	3,529,073.764
Corporate income tax	781,186.786	734,102.336
Personal income tax		
Environmental protection tax and other taxes	85,965.681	85,965.681
Total	22,392,668.308	5,936,374.748
b) Receivables	421,876.518	11,527.268
Output value added tax	846,718.529	889,482.659
Personal income tax	75,964.054	113,039.780
Land tax, land rent	2,000.001	11,194.141
Environmental protection tax and other taxes		
Total	1,346,559.102	1,025,243.848

14. Accrued expenses

	31/12/2025 VND	01/01/2025 VND
Short - Term	-	3,901.657
Interest expense payable	93,997,723.822	169,874,029.240
Accrued expenses for completed construction items	648,460.492	21,565.657
Other accrued expenses		
Total	94,646,184.314	169,899,496.554

15. Unearned revenue

	31/12/2025 VND	01/01/2025 VND
a) Short - Term	1,313,581.414	649,693.322
Unearned revenue from office lease	1,313,581.414	649,693.322
b) Long-term	15,581,251.050	15,939,862.680
Unearned revenue from offic	15,581,251.050	15,939,862.680
Total	16,894,832.464	16,589,556.002

c) Unearned revenue to related party supplies: Details are presented in Note VIII.2

16. Payable Provisions

	31/12/2025 VND	01/01/2025 VND
a) Short - Term	1,481,613.590	502,091.158
Construction work warranty provisions	1,481,613.590	502,091.158
b) Long-term	1,322,637.457	2,241,784.562
Construction work warranty provisions	1,322,637.457	2,241,784.562
Total	2,804,251.047	2,743,875.720

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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

17. Other payables

	31/12/2025	01/01/2025
	VND	VND
a) Short - Term	99.141.731.763	81.913.491.466
Trade union fee, insurance payable	146.982.941	643.748.367
Other payables	74.039.948.822	67.013.337.099
Mr. Pham Manh Long	25.804.500.000	25.804.500.000
Ms. Le Thi Van Anh	5.983.500.000	5.983.500.000
Mr. Dao Ngoc Thanh	33.621.113.530	21.985.773.949
Other payables and accruals	8.630.835.292	13.239.563.150
Short-term collaterals, deposits received	24.954.800.000	14.256.406.000
	22.403.740.047	15.896.294.615
b) Long-term	18.711.846.811	12.396.363.519
Housing maintenance costs	3.691.893.236	3.499.931.096
Other payables and accruals	2.389.462.654	2.389.462.654
Mr. Dao Ngoc Thanh	-	204.000.000
Thanh Nam Land Investment and Development Joint Stock Company	1.302.430.582	906.468.442
Others		
Total	121.545.471.810	97.809.786.081

c) Other payables to related parties: Details are presented in Note VIII.2.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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

18. Loans and obligations under finance lease

Unit: VND

	During the period				01/01/2025	
	31/12/2025		Increase	Decrease	Value	Recoverable amount
	Value	Recoverable amount				
a) Short-term loans	149.895.103.536	149.895.103.536	175.385.951.970	169.773.818.862	144.282.970.428	144.282.970.428
Short-term	49.895.103.536	49.895.103.536	55.385.951.970	129.773.818.862	124.282.970.428	124.282.970.428
Vinaconex's Construction Consultant Joint Stock Company (1)	2.600.000.000	2.600.000.000	-	1.000.000.000	3.600.000.000	3.600.000.000
Construction Talent Student Support Fund (2)	-	-	-	6.400.000.000	6.400.000.000	6.400.000.000
Joint Stock Commercial Bank for Investment and Development of Vietnam - Vietnam Investment Development Joint Stock Commercial Bank for Investment and Development of Vietnam - Thanh Long Branch	3.005.320.062	3.005.320.062	38.561.252.479	88.781.715.113	53.225.782.696	53.225.782.696
Loans to individuals	2.934.000	2.934.000	12.473.520.889	18.416.118.640	5.945.531.751	5.945.531.751
Ms. Dinh Thi Minh Hang	44.286.849.474	44.286.849.474	4.351.178.602	15.175.985.109	55.111.655.981	55.111.655.981
Ms. Dang Thu Vinh (4)	-	-	-	973.300.000	973.300.000	973.300.000
Mr. Dao Ngoc Thanh (3)	29.595.456.719	29.595.456.719	2.783.430.928	-	26.812.025.791	26.812.025.791
Loans to individuals (5)	14.691.392.755	14.691.392.755	1.523.728.152	11.327.119.900	24.494.784.503	24.494.784.503
Long-term borrowings due for repayment	-	-	44.019.522	2.875.565.209	2.831.545.687	2.831.545.687
Joint Stock Commercial Bank for Investment and Development of Vietnam - Vietnam Investment Development Joint Stock Commercial Bank for Investment and Development of Vietnam - Thanh Long Branch	100.000.000.000	100.000.000.000	120.000.000.000	40.000.000.000	20.000.000.000	20.000.000.000
Loans to individuals	100.000.000.000	100.000.000.000	120.000.000.000	40.000.000.000	20.000.000.000	20.000.000.000

CONSOLIDATED FINANCIAL STATEMENTS
For the fiscal year ended December 31, 2025

COTANA GROUP JOINT STOCK COMPANY
Address: Lot CC5A, Linh Dam Peninsula, Hoang Liet Ward, Hanoi

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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

b) Long-term	312.297.604.669	312.297.604.669	157.628.735.608	123.367.710.388	278.036.579.449	278.036.579.449
<i>Long-term bank loan</i>	300.411.102.324	300.411.102.324	156.970.971.101	120.000.000.000	263.440.131.223	263.440.131.223
Joint Stock Commercial Bank for	275.328.881.972	275.328.881.972	131.888.750.749	120.000.000.000	263.440.131.223	263.440.131.223
Investment and Development of Vietnam -						
Vietnam Joint Stock Commercial Bank for	25.082.220.352	25.082.220.352	25.082.220.352	-	-	-
Industry and Trade - Hue Branch (7)						
<i>Long-term loans to individuals</i>	11.886.502.345	11.886.502.345	657.764.507	3.367.710.388	14.596.448.226	14.596.448.226
Loans from other individuals (5)	11.886.502.345	11.886.502.345	657.764.507	3.367.710.388	14.596.448.226	14.596.448.226
Total	462.192.708.205	462.192.708.205	333.014.687.578	293.141.529.250	422.319.549.877	422.319.549.877

c) Loans to related parties: Details are presented in Note VIII.1.

(1) The short-term loan of Vinaconex Construction Consultancy Joint Stock Company under Loan Agreement No. 05/2022/HĐV/COTANA CAPITAL-VINACONSULT dated December 5, 2022, with a loan amount of VND 5 billion. The purpose of the loan is to invest in the construction of work items under Phase 2 of the Thuy Van Complex Project, located in Zone B - An Van Duong New Urban Area, Thuy Van Ward, Thua Thien Hue Province. The loan term is six (6) months from the date the borrower receives the funds. The loan term may be extended upon mutual agreement between the parties. The interest rate is 10% per annum, with interest payable monthly, from the 1st to the 10th day of the following month. The interest calculation basis is 365 days per year. Pursuant to Appendix No. 06 dated May 26, 2025, the loan term has been extended until November 26, 2025.

(2) The short-term loan from the Fund for Supporting Talented Students in the Construction Sector under Loan Agreement No. 1511/2022/HĐV/COTANA CAPITAL-FSC dated November 15, 2022, with a total loan amount of VND 6,669,337,232. The purpose of the loan is to invest in the construction of residential housing in the Dahlia Area, under Phase 2 of the Thuy Van Complex Project, located in Zone B - An Van Duong New Urban Area, Thuy Van Ward, Thua Thien Hue Province. The loan term is six (06) months from the date the borrower receives the loan proceeds. The loan term may be extended upon mutual agreement of the parties. The interest rate is 10% per annum, with interest payable monthly, from the 1st to the 10th day of the following month. The interest calculation basis is 365 days per year. The loan is unsecured. Pursuant to Appendix No. 04 dated June 27, 2025, the loan term has been extended until December 31, 2025

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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

(3) The short-term loan from Mr. Dao Ngoc Thanh under Loan Agreement No. 01/2022/HĐV/COTANA CAPITAL-ĐNT dated August 30, 2022, with a loan amount of VND 30 billion.

The purpose of the loan is to invest in the construction of residential housing in the Dahlia Area, under Phase 2 of the Thuy Van Complex Project, located in Zone B – An Van Duong New Urban Area, Thuy Van Ward, Thua Thien Hue Province.

The loan term is ten (10) months from the date the borrower receives the loan proceeds. The loan term may be extended upon mutual agreement between the parties. The interest rate is 10% per annum, with interest payable monthly, from the 1st to the 10th day of the following month. The interest calculation basis is 365 days per year. The loan is unsecured. Pursuant to Appendix No. 08 dated December 9, 2024, the loan term was extended until June 30, 2025. The loan was fully settled in March 2025

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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

(4) The short-term loan from Ms. Dang Thu Vinh under Loan Agreement No. 02/2022/HĐV/COTANA CAPITAL-ĐNT dated September 14, 2022, with a loan amount of VND 22 billion. The purpose of the loan is to invest in the construction of residential housing in the Dahlia Area, under Phase 2 of the Thuy Van Complex Project, located in Zone B – An Van Duong New Urban Area, Thuy Van Ward, Thua Thien Hue Province. The loan term is nine (09) months from the date the borrower receives the loan proceeds. The loan term may be extended upon mutual agreement between the parties. The interest rate is 10% per annum, with interest payable quarterly, from the 1st to the 10th day of the first month of the relevant quarter. The interest calculation basis is 365 days per year. The loan is unsecured. Pursuant to Appendix No. 05 dated June 27, 2025, the loan term has been extended until December 31, 2025.

(5) Personal loans under loan agreements entered into for the purpose of supplementing working capital for production and business activities. The interest rates applicable to the loans are determined in accordance with BIDV's short-term lending interest rates prevailing from time to time. Interest is payable in a lump sum upon maturity of each loan agreement. In the event that the lender withdraws the loan prior to maturity in any form, the applicable interest rate shall be 0% per annum.

(6): Long-term loans between the Company and the Joint Stock Commercial Bank for Investment and Development of Vietnam (BIDV) – Phu Xuan Branch under the following loan agreements:

- Credit Agreement No. 01/2023/10780777/HĐTD dated June 14, 2023, with a maximum outstanding principal balance not exceeding VND 500,000,000,000. The purpose of the loan is to finance investment in Phase 2 of the Thuy Van Complex Project, located in Zone B – An Van Duong New Urban Area, Thua Thien Hue Province (now Hue City). The loan tenor under the agreement is sixty (60) months from the day following the date of the first disbursement, of which the grace period for individual loan drawdowns is twelve (12) months from the day following the date of the first disbursement. The lending interest rate is 11.2% per annum, fixed for six (6) months from the date of the first disbursement. Thereafter, the interest rate shall be adjusted from time to time, but in all cases shall be equal to the VND 12-month term savings deposit rate with interest payable at maturity, as publicly announced by the lender on the interest rate determination date, plus a margin of 4.0% per annum. The loan is secured under Real Estate Mortgage Agreement No. 01/2024/10780777/HĐBĐ dated October 26, 2024

- Credit Agreement No. 01/2025/10780777/HĐTD dated March 26, 2025, with a maximum outstanding principal balance not exceeding VND 70,000,000,000. The purpose of the loan is to finance investment in social housing (Building XH2) under the XH1 High-Rise Social Housing Apartment Project, forming part of Phase 3 of Phase 2 of the Thuy Van Complex Project, located in Zone B – An Van Duong New Urban Area, Thua Thien Hue Province (now Hue City). The loan tenor under the agreement is sixty (60) months from the day following the date of the first disbursement, of which the grace period for individual loan drawdowns is twelve (12) months from the day following the date of the first disbursement. The lending interest rate is 8.7% per annum, fixed for six (6) months from the date of the first disbursement. Thereafter, the interest rate shall be adjusted from time to time, but in all cases shall be equal to the VND 12-month term savings deposit rate with interest payable at maturity, as publicly announced by the lender on the interest rate determination date, plus a margin of 4.0% per annum. The loan is secured under Real Estate Mortgage Agreement No. 02/2025/10780777/HĐBĐ dated April 3, 2025

COTANA GROUP JOINT STOCK COMPANY
Address: Lot CC5A, Linh Dam Peninsula, Hoang Liet Ward, Hanoi

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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

(7) The loan from Vietnam Joint Stock Commercial Bank for Industry and Trade (VietinBank) – Hue Branch under Credit Agreement No. 06/2025-HĐCVDADT/NHCT460-XH1 dated July 14, 2025, with a maximum outstanding principal amount not exceeding VND 93,000,000,000. The purpose of the loan is to finance the payment of lawful investment costs of the social housing project (Building XH1) under the OXH1 High-Rise Social Housing Apartment Project, forming part of Phase 2 of the Thuy Van Complex Project, located in Zone B – An Van Duong New Urban Area, Vy Da Ward, Hue City. The loan term is fifty-seven (57) months, calculated from the day following the date of the first disbursement.

c) Detailed disclosure of loans from related parties: details are presented in Note VIII.2.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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

c) Transactions on capital with owners and distribution of dividends and profits

	Year 2025 VND	Year 2024 VND
Owner's contributed capital		
Capital contribution at the beginning of the period	374.089.820.000	311.747.190.000
Capital contribution increase during the period	37.402.820.000	62.342.630.000
Capital contribution at the end of the period	411.492.640.000	374.089.820.000
Distributed dividends and profits	-	62.342.630.000

d) Shares

	31/12/2025 Shares	01/01/2025 Shares
Number of registered issued shares	41.149.264	37.408.982
Number of shares sold to the public	41.149.264	37.408.982
- Common shares	41.149.264	37.408.982
Number of outstanding shares	41.149.264	37.408.982
- Common shares	41.149.264	37.408.982
Par value of outstanding shares: VND 10,000/share		

e) Company funds

Item	01/01/2025	Increase during the period	Decrease during the period	Unit: VND 31/12/2025
Development Investment Fund	63.421.645.623	6.913.683.057		70.335.328.680
Total	63.421.645.623	6.913.683.057	-	70.335.328.680

*** Purposes of establishing and using the Company's funds**

The Company's development investment fund is used to expand production and business scale or for in-depth investment.
This is in accordance with the Company's charter.

20. Off-balance-sheet items in the interim consolidated balance sheet

	31/12/2025	01/01/2025
a) Foreign currencies		
USD	1.409,44	1.429,40

VI. Additional information for the items presented in the interim consolidated statement of profit or loss

1. Revenues from sales of goods and rendering of services

	Year 2025 VND	Year 2024 VND
a) Revenues		
Revenue from construction and installation activities	252.533.237.862	209.206.540.554
Revenues from rendering of services	7.176.766.171	18.423.471.630
Revenue from sale of goods	17.110.647.213	22.285.956.404
Revenue from real estate transfer	618.051.050.488	345.923.394.145
Total	894.871.701.734	595.839.362.733

b) Revenue from related parties: Details are presented in Note VIII.2.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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

2. Cost of goods sold and services rendered

	Year 2025	Year 2024
	VND	VND
Cost of construction and installation activities	223.301.782.918	195.230.417.844
Cost of services rendered	4.255.754.359	13.385.344.588
Cost of goods sold	16.275.610.100	21.841.841.039
Cost of real estate sold	434.249.926.659	265.607.091.578
Allowance for inventory write-down		16.467.807
Total	678.083.074.036	496.081.162.856

3. Financial income

	Year 2025	Year 2024
	VND	VND
Interest income from deposits and loans	2.583.456.247	4.217.270.273
Other financial income	-	453.890.452
Total	2.583.456.247	4.671.160.725

4. Financial expenses

	Year 2025	Year 2024
	VND	VND
Interest expense and loan guarantee fees	28.631.123.604	12.765.806.911
Other financial expenses	(544.153.045)	112.926.015
Total	28.086.970.559	12.878.732.926

5. Other income

	Year 2025	Year 2024
	VND	VND
Reversal of construction warranty expenses	1.314.609.549	1.198.837.432
Liquidation of tools and equipment	669.552.002	
Disposal of fixed assets	763.465.860	2.590.566.153
Penalty for late payment of house purchase	1.601.133.466	-
Other income	449.501.217	876.510.943
Total	4.798.262.094	4.665.914.528

6. Other expenses

	Year 2025	Year 2024
	VND	VND
Penalties for late insurance payments, tax fines, and tax recoveries	222.707.355	4.191.987.323
Expenses for liquidation of tools and equipment	114.020.555	2.460.277.083
Other expenses	1.611.589.573	425.976.850
Total	1.948.317.483	7.078.241.256

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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

7. Selling expenses and General and administration expenses

	Year 2025	Year 2024
	VND	VND
<i>a) Selling expenses incurred during the period</i>	<i>50.446.942.462</i>	<i>40.014.846.522</i>
Outsourced service expenses	41.997.478.549	27.965.592.666
Other cash expenses	8.449.463.913	12.049.253.856
<i>b) General and administrative expenses incurred during the period</i>	<i>28.049.137.794</i>	<i>33.208.466.969</i>
Management personnel expenses	15.884.589.472	15.038.054.317
Management materials expenses	49.161.541	65.435.871
Expenses for tools and supplies	978.324.982	1.872.045.541
Depreciation expense of fixed assets	1.216.157.135	2.792.346.487
Outsourced service expenses	711.719.695	1.122.551.144
Other cash expenses	9.209.184.969	12.318.033.609
Total	78.496.080.256	73.223.313.491

9. Current corporate income tax expense

	Year 2025	Year 2024
	VND	VND
(Current corporate income tax expense on taxable income for the year	24.131.382.830	7.702.266.314
Total	24.131.382.830	7.702.266.314

10. Deferred corporate income tax expense

	Year 2025	Year 2024
	VND	VND
Deferred corporate income tax expense arising from taxable temporary differences	355.947.723	1.039.727.267
Deferred corporate income tax income arising from deductible temporary differences	508.082.449	(2.018.293.954)
Total deferred corporate income tax expense	864.030.172	(978.566.687)

11. Basic earnings per share

	Năm 2025	Năm 2024
	VND	VND
Net profit after corporate income tax	56.435.911.260	6.644.993.394
Adjustments to accounting profit to determine profit or loss attributable to common shareholders	-	(753.365.227)
Profit or loss attributable to common shareholders	56.435.911.260	5.891.628.167
Weighted average number of common shares outstanding during the period	39.124.991	34.359.985
Basic earnings per share	1.442	171

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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

VIII. Other information

1. Events after the reporting period

"The Company's Board of Management confirms that, in the opinion of the Board of Management, in all material respects, there were no unusual events occurring after the accounting closing date that would affect the Company's financial position and operations and that would require adjustment or disclosure in the consolidated financial statements for the fourth quarter of 2025.

2 Transactions and balances with related parties.

Related parties to the Company include: key management personnel, individuals related to key management personnel, and other related parties.

'List of related parties:

Related parties

Cotana Construction Joint Stock Company
BMS Thành Nam Company Limited
Cotana Green Landscape Architecture Joint Stock Company
Green Garden Urban Service Joint Stock Company
Ecopark Group Joint Stock Company
Vinaconex Construction Consulting Joint Stock Company
Mr. Dao Ngoc Thanh
Ms. Dao Thu Thuy
Mr. Bui Tien Hung
Mr. Doan Van Tuan
Ms. Nguyen Thi Thu Huong
Ms. Dinh Thi Minh Hang
Mr. Tran Trong Dai
Ms. Nguyen Thi Hai Yen
Mr. Le Van Dang
Mr. Dao Hong Son
Ms. Dang Thu Vinh

Relationship

Associate Company
Associate Company
Associate Company
Associate Company
The organization related to Mr. Bui Tien Hung
The organization related to Mr. Nguyen Thi Thu
Chairman of the Board of Directors, major
Member of the Board of Directors
Member of the Board of Directors
Member of the Board of Directors, General
Deputy General Director - Human Resources
Deputy General Director - Chief Financial Officer
Chief Accountant
Head of the Supervisory Board
Member of the Supervisory Board
Member of the Supervisory Board
Related parties of Mr. Dao Ngoc Thanh

a) The company has had the following major transactions with related parties

	Year 2025 VND	Year 2024 VND
Sales		
BMS Thành Nam Company Limited	241.311.555	159.566.072
Cotana Green Landscape Architecture Joint Stock Company	112.132.677	531.847.792
Green Garden Urban Service Joint Stock Company	11.220.882.697	2.068.802.092
Cotana Construction Joint Stock Company	216.379.169	168.516.017
Purchases		
Cotana Green Landscape Architecture Joint Stock Company	175.000.000	2.274.192.872
Green Garden Urban Service Joint Stock Company	18.197.667.140	15.088.814.871

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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

b) Balances with related parties	31/12/2025	01/01/2025
	VND	VND
Accounts receivable from customers		
Mr. Dao Ngoc Thanh	2,500.000.000	2.500.000.000
Cotana Green Landscape Architecture Joint Stock Company	1.864.936.521	1.811.378.544
Green Garden Urban Service Joint Stock Company	-	1.083.118.338
Cotana Construction Joint Stock Company	28.017.975	935.686.262
Other receivables		
BMS Thành Nam Company Limited	28.017.975	7.300.000
Mr. Doan Van Tuan	268.100.000	268.100.000
'Trade payables		
BMS Thành Nam Company Limited	281.145.803	288.445.803
Cotana Green Landscape Architecture Joint Stock Company	211.805.842	5.212.506.660
Green Garden Urban Service Joint Stock Company	4.402.906.528	7.207.799.969
Vinaconex Construction Consulting Joint Stock Company	871.835.525	3.480.681.132
Other payables		
Mr. Dao Ngoc Thanh	36.010.576.184	24.375.236.603
Loans		
Mr. Dao Ngoc Thanh	14.691.392.755	24.494.784.503
Ms. Dang Thu Vinh	29.595.456.719	26.812.025.791
Unearned revenue		
Cotana Green Landscape Architecture Joint Stock Company	71.104.972	
Cotana Construction Joint Stock Company	1.024.691.159	1.049.283.757

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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

3 Comparative information

These figures are taken from the audited consolidated financial statements for the year 2024 and the consolidated financial statements for the accounting period ended June 30, 2025 of Cotana Group Joint Stock Company, which were reviewed by Vietnam Auditing and Valuation Company Limited

Hanoi, January 29, 2026

COTANA GROUP JOINT STOCK COMPANY

Prepared by



Vu Anh Quy

Chief Accountant



Tran Trong Dai

Deputy General Director



Dinh Thi Minh Hang