

VIMECO JOINT STOCK COMPANY
CONSOLIDATED FINANCIAL STATEMENTS
For the period from January 01, 2025 to December 31, 2025

VIMECO JOINT STOCK COMPANY

Address: E9 Parcel - Pham Hung Street - Yen Hoa Ward - Hanoi City

Telephone: (84-024) 3784 8204 Fax: (84-024) 3784 8202

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REPORT OF THE BOARD OF GENERAL DIRECTORS

We, members of the Board of Directors of VIMECO Joint Stock Company presents its report and the consolidated financial statements for the period from January 01, 2025 to December 31, 2025

Overview of the Company

Vimeco Joint Stock Company, trading name VIMECO JOINT STOCK COMPANY (hereinafter referred to as the "Company"), was formerly the Mechanical and Erection Company established under Decision No. 179/BXD-TCLĐ dated 24/03/1997 of the Minister of Construction. From 06/12/2002, the Mechanical and Erection Company was converted into the Mechanical and Erection and Construction Joint Stock Company under Decision No. 1485/QĐ-BXD dated 07/11/2002 of the Minister of Construction and the Joint Stock Company's Business Registration Certificate No. 0103001651 issued by the Hanoi Department of Planning and Investment, first registered on 06/12/2002.

During its operations, the Company has been issued 17 amendments to its enterprise registration certificate by the Hanoi Department of Planning and Investment, with the 17th amendment dated 01 September 2025 relating to the change of the Company's head office address.

The Company has a Ho Chi Minh branch located at 47 Dien Bien Phu, Tan Dinh Ward, Ho Chi Minh City.

The Company's stocks are listed in Hanoi Stock Exchange with security code: VMC.

Business lines of the Company

Construction investment consultancy: preparing and managing construction investment projects; construction surveys; supervision of construction and installation works; quality inspection; testing; bidding consultancy; consultancy for transfer of new technology equipment and automation equipment;

Real estate business: real estate trading and real estate services; leasing of offices, hotels and apartment buildings; management, maintenance and operation of technical infrastructure works, urban areas, apartment buildings and offices.

Construction and installation: earthworks, ground improvement, construction of technical infrastructure for urban areas and industrial parks; water supply and drainage works, water and wastewater treatment works; transmission lines and substations with voltage levels up to 220kV; installation of fire prevention and firefighting systems; construction of civil, industrial and transportation works (roads at all levels, airports, ports, wharves and bridges), post and telecommunications works; dikes, embankments and irrigation dams, hydropower works;

Extraction, production, processing and trading of construction materials: sand, stone, gravel, bricks, cement tiles, glass, roofing sheets, asphalt and other construction materials used in construction and interior/exterior decoration; precast concrete structures, ready-mixed concrete, supplies, machinery and equipment, technology lines and vehicles;

Fabrication, installation, maintenance, repair and leasing of technology equipment lines and steel structures for civil and industrial works, transmission lines and substations;

Import and export business: construction materials, supplies, machinery, equipment, technology lines and vehicles;

Provision of freight forwarding and goods transportation services;

Education and training: vocational training for workers in mechanical trades, equipment repair, construction, domestic electricity, industrial electricity, ventilation and air-conditioning equipment, elevators; low-voltage systems; foreign language training; preschool education (only operates when permitted by competent state authorities).

VIMECO JOINT STOCK COMPANY

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REPORT OF THE BOARD OF GENERAL DIRECTORS

Địa chỉ: E9 Parcel - Pham Hung Street - Yen Hoa Ward - Hanoi City

Telephone: (84-024) 3784 8204 Fax: (84-024) 3784 8202

Overview of subsidiaries

* Vimeco International Education System Joint Stock Company (hereinafter referred to as the 'Company') was established and operates under Business Registration Certificate No. 0109974057 issued by the Hanoi Department of Planning and Investment, first issued on 22/04/2022 and amended for the third time on 16/06/2025 regarding the change of the legal representative.

Charter capital: 12.030.000.000 VND (Twelve billion and thirty million VND)

Address: 2nd and 3rd floors, CT2 Building, Vimeco Apartment Complex, No. 4 Nguyen Chanh Street, Yen Hoa Ward, Hanoi City, Vietnam.

Telephone: (84) 024 22250930

The parent company's interest and voting rights are 99,97%.

Board of Directors and Board of General Directors

Members of the Board of Management and the Board of Directors managed the Company for the period from January 01, 2025 to September 30, 2025 and until the date of the consolidated financial statements, including:

Board of Directors

| Full name | Position | Appointment/dismissal date |
|-----------------------|--------------------|----------------------------|
| Mr. Tran Dinh Tuan | Chairman | Appointed on 18 March 2025 |
| Mr. Dang Van Hieu | Member | Appointed on 16 March 2022 |
| Mr. Nguyen Dac Truong | Member | Appointed on 18 March 2025 |
| Mr. Vu Minh Hoang | Member | Appointed on 18 March 2025 |
| Mr. Bui Van Thieng | Independent member | Appointed on 6 April 2023 |
| Mr. Duong Van Mau | Chairman | Dismissed on 18 March 2025 |
| Mr. Nguyen Khac Hai | Member | Dismissed on 18 March 2025 |

Supervisory Board

| Full name | Position | Appointment/dismissal date |
|--------------------------|----------|----------------------------|
| Mr. Vu Van Manh | Head | Appointed on 6 April 2023 |
| Ms. Tran Thi Kim Oanh | Member | Appointed on 29 March 2021 |
| Ms. Nguyen Thi Thuy Linh | Member | Appointed on 18 March 2025 |
| Mr. Nguyen Tien Khanh | Member | Dismissed on 18 March 2025 |

Board of General Directors

| Full name | Position | Appointment/dismissal date |
|-----------------------|-------------------------|--------------------------------|
| Mr. Dang Van Hieu | General Director | Reappointed on 18 January 2024 |
| Mr. Doan Ngoc Ba | Deputy General Director | Appointed on 4 April 2022 |
| Mr. Nguyen Dac Truong | Deputy General Director | Appointed on 21 November 2022 |
| Mr. Hoang Anh Tuyen | Deputy General Director | Appointed on 5 January 2023 |
| Mr. Vu Minh Hoang | Deputy General Director | Appointed on 5 January 2023 |

VIMECO JOINT STOCK COMPANY

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REPORT OF THE BOARD OF GENERAL DIRECTORS**Responsibilities of the Board of General Directors**

The Company's Board of Directors are responsible for preparing the Consolidated Financial Statements for the period from January 01, 2025 to December 31, 2025 which give a true and fair view of the financial position as at December 31, 2025, and the Company's operating results as well as cash flows for the year then ended

In preparing these financial statements, the Board of General Directors is required to:

- Select appropriate accounting policies and apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether the applied accounting standards are complied with; if there are any material departures, disclose and explain them in these financial statements; and
- Prepare the financial statements on a going concern basis unless the Company's ability to continue as a going concern is not assured.

The Board of General Directors is responsible for ensuring that the accounting records are properly maintained, in sufficient detail, to fairly present the Company's financial position at any time and to ensure that the financial statements comply with Vietnamese Accounting Standards, the Vietnamese Accounting System and relevant statutory requirements. The Board of General Directors is also responsible for safeguarding the Company's assets and therefore for taking appropriate measures to prevent and detect fraud and other irregularities.

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

For and on behalf of the Board of General Directors,

VIMECO JOINT STOCK COMPANY



Dang Van Hieu

General Director

Hanoi, 27 January 2026

CONSOLIDATED BALANCE SHEET

As at 31 December 2025

Currency unit: VND

| ASSETS | Code | Notes | Ending balance | Beginning of year |
|--|------------|--------|------------------------|--------------------------|
| A CURRENT ASSETS (100=110+120+130+140+150) | 100 | | 939.665.363.471 | 1.146.418.829.851 |
| I Cash and cash equivalents | 110 | V.1 | 113.117.907.843 | 104.987.831.098 |
| 1 Cash | 111 | | 66.017.907.843 | 68.987.831.098 |
| 2 Cash equivalents | 112 | | 47.100.000.000 | 36.000.000.000 |
| II Short-term financial investments | 120 | V.2.1 | 16.001.000.000 | 16.001.000.000 |
| 3 Held-to-maturity investments | 123 | | 16.001.000.000 | 16.001.000.000 |
| III Short-term receivables | 130 | | 539.147.205.304 | 696.990.547.424 |
| 1 Trade receivables | 131 | V.3 | 322.110.847.003 | 395.462.048.461 |
| 2 Short-term advances to suppliers | 132 | V.3 | 118.268.275.030 | 111.085.369.201 |
| 5 Short-term loans receivable | 135 | | - | 21.812.797.157 |
| 6 Other short-term receivables | 136 | V.4 | 131.599.416.217 | 203.948.889.590 |
| 7 Allowance for doubtful short-term receivables | 137 | | (32.831.332.946) | (35.318.556.985) |
| 8 Assets pending resolution (shortage) | 139 | | | |
| IV Inventories | 140 | | 271.139.290.335 | 327.921.295.100 |
| 1 Inventories | 141 | V.5 | 271.139.290.335 | 327.921.295.100 |
| V Other current assets | 150 | | 259.959.989 | 518.156.229 |
| 1 Short-term prepaid expenses | 151 | | 259.879.989 | 228.168.023 |
| 2 Deductible VAT | 152 | V.13.1 | 80.000 | 289.988.206 |
| 3 Taxes and other receivables from the State | 153 | V.13.2 | - | - |
| B NON-CURRENT ASSETS (200=210+220+240+250+260) | 200 | | 268.602.715.796 | 258.680.321.991 |
| I Long-term receivables | 210 | | 3.376.737.500 | 3.363.122.300 |
| 6 Other long-term receivables | 216 | | 3.376.737.500 | 3.363.122.300 |
| II Fixed assets | 220 | | 158.824.817.040 | 187.075.489.939 |
| 1 Tangible fixed assets | 221 | V.6 | 127.666.076.493 | 152.964.131.350 |
| - Cost | 222 | | 519.335.402.538 | 577.164.281.507 |
| - Accumulated depreciation | 223 | | (391.669.326.045) | (424.200.150.157) |
| 2 Fixed assets under finance leases | 224 | V.7 | 27.582.184.193 | 30.490.202.957 |
| - Cost | 225 | | 37.688.331.558 | 37.688.331.558 |
| - Accumulated depreciation | 226 | | (10.106.147.365) | (7.198.128.601) |
| 3 Intangible fixed assets | 227 | V.8 | 3.576.556.354 | 3.621.155.632 |
| - Cost | 228 | | 3.784.774.600 | 3.724.581.000 |
| - Accumulated depreciation | 229 | | (208.218.246) | (103.425.368) |

CONSOLIDATED BALANCE SHEET

As at 31 December 2025

| | | | | |
|--|------------|------------|--------------------------|--------------------------|
| III Investment properties | 230 | V.9 | 18.543.933.260 | 21.732.299.879 |
| - Cost | 231 | | 20.678.248.644 | 23.866.615.263 |
| - Accumulated depreciation (*) | 232 | | (2.134.315.384) | (2.134.315.384) |
| IV Long-term work in progress | 240 | | 9.001.562.600 | 9.001.562.600 |
| 1 Long-term work in progress | 241 | V.10 | 9.001.562.600 | 9.001.562.600 |
| V Long-term financial investments | 250 | | 68.598.290.000 | 25.690.000.000 |
| 3 Investments in other entities | 253 | V.11 | 73.970.790.000 | 6.062.500.000 |
| 4 Provision for decline in value of long-term fin: | 254 | V.11 | (5.372.500.000) | (5.372.500.000) |
| 5 Held-to-maturity investments | 255 | | - | 25.000.000.000 |
| VI Other non-current assets | 260 | | 10.257.375.396 | 11.817.847.273 |
| 1 Long-term prepaid expenses | 261 | V.12 | 10.257.375.396 | 11.817.847.273 |
| TOTAL ASSETS (270=100+200) | 270 | | 1.208.268.079.267 | 1.405.099.151.842 |

CONSOLIDATED BALANCE SHEET

As at 31 December 2025

(continued)

Currency unit: VND

| EQUITY AND LIABILITIES | Code | Notes | Ending balance | Beginning of year |
|---|-------------|--------------|--------------------------|--------------------------|
| A LIABILITIES (300=310+330) | 300 | | 848.843.874.191 | 1.048.256.310.409 |
| I Current liabilities | 310 | | 806.160.041.015 | 1.026.340.919.042 |
| 1 Trade payables | 311 | | 113.940.271.144 | 248.460.465.640 |
| 2 Short-term advances from customers | 312 | | 147.932.791.502 | 182.103.187.739 |
| 3 Taxes and amounts payable to the State | 313 | V.13.3 | 6.881.275.776 | 3.954.393.917 |
| 4 Payables to employees | 314 | | 5.801.793.436 | 6.386.159.900 |
| 5 Short-term accrued expenses | 315 | V.14 | 17.667.781.984 | 27.067.510.585 |
| 8 Short-term unearned revenue | 318 | | 1.831.227.341 | 2.161.089.757 |
| 9 Other current payables | 319 | V.15 | 5.604.738.508 | 10.790.821.065 |
| 10 Short-term borrowings and finance lease liabil | 320 | V.16.1 | 506.499.936.957 | 545.417.066.072 |
| 12 Reward and welfare fund | 322 | V.17.g | 224.367 | 224.367 |
| II Non-current liabilities | 330 | | 42.683.833.176 | 21.915.391.367 |
| 7 Other long-term payables | 337 | | 2.911.942.956 | 2.281.578.956 |
| 8 Long-term borrowings and finance lease liabil | 338 | V.16.2 | 39.771.890.220 | 19.633.812.411 |
| B OWNERS' EQUITY (400=410+430) | 400 | V.17 | 359.424.205.076 | 356.842.841.433 |
| I Owners' equity | 410 | | 359.424.205.076 | 356.842.841.433 |
| 1 Owners' contributed capital | 411 | | 287.470.170.000 | 261.341.320.000 |
| 2 Share premium | 412 | | 30.000.000.000 | 30.000.000.000 |
| 8 Development investment fund | 418 | | 24.707.183.694 | 50.836.033.694 |
| 11 Retained earnings | 421 | | 17.215.429.061 | 14.635.435.472 |
| 13 Non-controlling interests | 429 | | 31.422.321 | 30.052.267 |
| TOTAL EQUITY AND LIABILITIES (440=300+400) | 440 | | 1.208.268.079.267 | 1.405.099.151.842 |

Hanoi, 27 January 2026

VIMECO JOINT STOCK COMPANY

Prepared by

Chief Accountant

General Director



Vo Thi Hai An



Tran Thi Hong



Dang Van Hieu

DN - CONSOLIDATED STATEMENT OF INCOME - Q4 2025

| Items | Item code | Notes | Current period - current year | Current period - previous year | Cumulative from beginning of year to end of current | Cumulative from beginning of year to end of current |
|---|-----------|-------|-------------------------------|--------------------------------|---|---|
| 1. Revenue from sales and services | 01 | 18 | 324.841.086.625 | 369.888.841.772 | 816.975.671.228 | 1.118.087.481.331 |
| 2. Deductions from revenue | 02 | | 0 | 0 | 0 | 0 |
| 3. Net revenue from sales and services (10 = 01 - 02) | 10 | 19 | 324.841.086.625 | 369.888.841.772 | 816.975.671.228 | 1.118.087.481.331 |
| 4. Cost of goods sold | 11 | 20 | 310.381.638.050 | 347.941.739.333 | 745.498.165.862 | 1.032.919.401.254 |
| 5. Gross profit(20=10-11) | 20 | | 14.459.448.575 | 21.947.102.439 | 71.477.505.366 | 85.168.080.077 |
| 6. Financial income | 21 | 21 | 671.464.378 | 1.340.551.117 | 3.074.428.006 | 4.421.334.626 |
| 7. Financial expenses | 22 | 22 | 9.304.727.460 | 10.711.333.961 | 39.919.928.605 | 42.178.719.922 |
| - Including: Interest expense | 23 | | 9.304.727.460 | 10.460.286.697 | 39.919.928.605 | 42.178.719.922 |
| 8. Share of profit/(loss) in joint ventures and associates | 24 | | 0 | 0 | 0 | 0 |
| 9. Selling expenses | 25 | | 0 | 0 | 0 | 0 |
| 10. General and administrative expenses | 26 | 23 | 7.775.823.465 | 10.348.235.193 | 38.330.163.724 | 42.827.768.730 |
| 11. Net profit from operating activities (30=20+(21-22)+24-(25+26)) | 30 | | -1.949.637.972 | 2.228.084.402 | -3.698.158.957 | 4.582.926.051 |
| 12. Other income | 31 | 24 | 3.264.489.941 | 658.100.164 | 11.303.101.432 | 5.715.471.543 |
| 13. Other expenses | 32 | 25 | 292.536.500 | 799.719.537 | 444.097.273 | 1.748.815.567 |
| 14. Other profit/(loss)(40=31-32) | 40 | | 2.971.953.441 | -141.619.373 | 10.859.004.159 | 3.966.655.976 |
| 15. Profit before tax(50=30+40) | 50 | | 1.022.315.469 | 2.086.465.029 | 7.160.845.202 | 8.549.582.027 |
| 16. Current corporate income tax expense | 51 | | 597.302.843 | 2.450.029.688 | 4.570.396.429 | 5.335.881.296 |
| 17. Deferred corporate income tax expense | 52 | | 0 | 0 | 0 | 0 |
| 18. Profit after tax(60=50-51-52) | 60 | | 425.012.626 | -363.564.659 | 2.590.448.773 | 3.213.700.731 |
| 18.1 Profit after tax attributable to owners of the parent | 61 | | 424.814.446 | -363.168.313 | 2.589.056.062 | 3.213.022.223 |
| 18.2 Profit after tax attributable to non-controlling interests | 62 | 26 | 198.180 | -396.346 | 1.392.711 | 678.508 |
| 19. Basic earnings per share(*) | 70 | 27 | 15 | -14 | 90 | 123 |
| 20. Diluted earnings per share | 71 | | | | | |

Prepared by



Vo Thi Hai An

Chief Accountant



Tran Thi Hong



CONSOLIDATED STATEMENT OF CASH FLOWS*(Indirect method)*

accounting period from 01/01/2025 to 31/12/2025

Currency unit: VND

Accumulated from beginning of year to end
of current period

| Items | Code | This year | Previous year |
|--|------|-------------------|------------------|
| I. Cash flows from operating activities | | | |
| 1. Profit before tax | 01 | 7.160.845.202 | 8.549.582.027 |
| 2. Adjustments for | | | |
| Depreciation of fixed assets | 02 | 24.611.126.067 | 29.636.176.668 |
| Provisions | 03 | (2.487.224.039) | (2.063.644.665) |
| Unrealized foreign exchange gains/(losses) | 04 | - | - |
| Gains/(losses) from investing activities | 05 | (11.931.385.517) | (9.894.765.316) |
| Interest expense | 06 | 39.919.928.605 | 42.178.719.922 |
| 3. Operating profit before changes in working | 08 | 57.273.290.318 | 68.406.068.636 |
| Changes in receivables | 09 | 160.620.474.365 | 84.600.402.399 |
| Changes in inventories | 10 | 56.782.004.765 | (2.339.141.215) |
| Changes in payables (excluding interest payable and income tax payable) | 11 | (151.363.584.617) | (66.560.787.512) |
| Changes in prepaid expenses | 12 | 1.528.759.911 | 8.836.168.388 |
| Interest paid | 13 | (39.947.901.414) | (42.249.321.079) |
| Income tax paid | 14 | (5.335.881.296) | (6.844.492.549) |
| Other cash receipts from operating activities | 15 | - | - |
| Other cash payments from operating activities | 16 | - | - |
| Net cash flows from operating activities | 20 | 79.557.162.032 | 43.848.897.068 |
| II. Cash flows from investing activities | | | |
| Payments for acquisition and construction of fixed assets and other long-term assets | 21 | | (3.507.863.289) |
| Proceeds from disposal of fixed assets and other long-term assets | 22 | 12.940.160.000 | 6.451.155.261 |
| Loans advanced and purchases of debt instruments of other entities | 23 | - | (20.001.000.000) |
| Collections of loans and proceeds from sales of debt instruments of other entities | 24 | - | 1.959.481.724 |
| Payments for investments in other entities | 25 | (67.758.290.000) | - |
| Proceeds from divestment of investments in other ent | 26 | - | - |
| Interest received, dividends and profit shares received | 27 | 2.181.608.979 | 3.545.774.521 |
| Net cash flows from investing activities | 30 | (52.636.521.021) | (11.552.451.783) |
| III. Cash flows from financing activities | | | |
| Proceeds from issue of shares and capital contributions from owners | 31 | - | - |

CONSOLIDATED STATEMENT OF CASH FLOWS*(Indirect method)*

accounting period from 01/01/2025 to 31/12/2025

Currency unit: VND

Accumulated from beginning of year to end
of current period

| Items | Code | This year | Previous year |
|---|-----------|-------------------------|------------------------|
| 2. Payments for owners' capital and repurchase of issued shares | 32 | - | - |
| 3. Proceeds from borrowings | 33 | 971.090.910.060 | 934.009.264.524 |
| 4. Repayment of borrowings | 34 | (981.510.836.366) | (908.531.694.356) |
| 5. Payments of finance lease liabilities | 35 | (8.359.125.000) | (8.359.125.000) |
| 6. Dividends and profits paid to owners | 36 | (11.512.960) | (51.805.020) |
| Net cash flows from financing activities | 40 | (18.790.564.266) | 17.066.640.148 |
| Net increase/(decrease) in cash for the period (50=20+30+40) | 50 | 8.130.076.745 | 49.363.085.433 |
| Cash and cash equivalents at beginning of period | 60 | 104.987.831.098 | 55.624.745.665 |
| Effect of exchange rate changes on foreign currency transla | 61 | - | - |
| Cash and cash equivalents at end of period (70+60) | 70 | 113.117.907.843 | 104.987.831.098 |

Hanoi, 27 January 2026

VIMECO JOINT STOCK COMPANY

Prepared by

Chief Accountant

General Director

Vo Thi Hai An

Tran Thi Hong

Dang Van Hieu



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*cho accounting period from 01/01/2025 to 31/12/2025***I. Characteristics of the company****1. Form of ownership**

VIMECO Joint Stock Company, trading name VIMECO JOINT STOCK COMPANY (hereinafter referred to as the "Company"), was formerly the Mechanical and Erection Company established under Decision No. 179/BXD-TCLĐ dated 24/03/1997 of the Minister of Construction. From 06/12/2002, the Mechanical and Erection Company was converted into the Mechanical and Erection and Construction Joint Stock Company under Decision No. 1485/QĐ-BXD dated 07/11/2002 of the Minister of Construction and the Joint Stock Company's Business Registration Certificate No. 0103001651 issued by the Hanoi Department of Planning and Investment, first registered on 06/12/2002.

During its operations, the Company has been issued 17 amendments to its enterprise registration certificate by the Hanoi Department of Planning and Investment, with the 17th amendment dated 01 September 2025 relating to the change of the Company's head office address.

The Company has a Ho Chi Minh branch located at 47 Dien Bien Phu, Tan Dinh Ward, Ho Chi Minh City.

The Company's stocks are listed in Hanoi Stock Exchange with security code: VMC.

2. Business sectors

The Company operates in the fields of construction and installation, real estate business, industrial production and preschool

3. Business lines

- Construction investment consultancy: preparing and managing construction investment projects; construction surveys; supervision of construction and installation works; quality inspection; testing; bidding consultancy; consultancy for transfer of new technology equipment and automation equipment;
- Real estate business: real estate trading and real estate services; leasing of offices, hotels and apartment buildings; management, maintenance and operation of technical infrastructure works, urban areas, apartment buildings and offices.
- Construction and installation: earthworks, ground improvement, construction of technical infrastructure for urban areas and industrial parks; water supply and drainage works, water and wastewater treatment works; transmission lines and substations with voltage levels up to 220kV; installation of fire prevention and firefighting systems; construction of civil, industrial and transportation works (roads at all levels, airports, ports, wharves and bridges), post and telecommunications works; dikes, embankments and irrigation dams, hydropower works;
- Extraction, production, processing and trading of construction materials: sand, stone, gravel, bricks, cement tiles, glass, roofing sheets, asphalt and other construction materials used in construction and interior/exterior decoration; precast concrete structures, ready-mixed concrete, supplies, machinery and equipment, technology lines and vehicles;
- Fabrication, installation, maintenance, repair and leasing of technology equipment lines and steel structures for civil and industrial works, transmission lines and substations;
- Import and export business: construction materials, supplies, machinery, equipment, technology lines and vehicles;
- Provision of freight forwarding and goods transportation services;
- Education and training: vocational training for workers in mechanical trades, equipment repair, construction, domestic electricity, industrial electricity, ventilation and air-conditioning equipment, elevators; low-voltage systems; foreign language training; preschool education (only operates when permitted by competent state authorities).

Address: Lot E9, Pham Hung Road, Trung Hoa Ward, Cau Giay District, Hanoi City

Telephone: 024 37 848 204 Fax: 04 37 848 202

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*cho accounting period from 01/01/2025 to 31/12/2025***4. Corporate structure****Overview of subsidiaries:**

and operates under Business Registration Certificate No. 0109974057 issued by the Hanoi Department of Planning and Investment, first issued on 22/04/2022 and amended for the third time on 16/06/2025 regarding the change of the legal representative.

Charter capital: 12.030.000.000 VND (Twelve billion and thirty million VND only)

Address: 2nd and 3rd floors, CT2 Building, Vimeco Apartment Complex, No. 4 Nguyen Chanh Street, Yen Hoa Ward, Hanoi City, Vietnam.

Telephone: (84) 024 22250930

The parent company's interest and voting rights are 99,97%.

II. Accounting period and accounting currency used**1. Annual accounting period**

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

2. Accounting currency

accordance with the provisions of the Accounting Law No. 03/2003/QH11 dated 17/06/2003 and Accounting Standard No. 01 - General standards.

III. Applied accounting standards and accounting regime**1. Accounting regime applied**

The Company applies the enterprise accounting regime issued under Circular No. 200/2014/TT-BTC dated 22/12/2014 of the Ministry of Finance.

2. Statement of compliance with Accounting Standards and Accounting Regime

The Company's financial statements are prepared and presented in accordance with Vietnamese Accounting Standards and the current Vietnamese Accounting System.

3. Accounting form applied

The Company applies a computerized accounting system using ANA.7.0 accounting software.

IV. Applied accounting policies**1. Basis of preparation of the consolidated financial statements**

The consolidated financial statements of Vimeco Joint Stock Company are prepared on the basis of consolidating the financial statements of joint stock companies in which the Company holds a controlling interest, prepared as at 31/12 each year. All intercompany transactions and balances between subsidiaries and the parent company are eliminated upon consolidation of the financial statements.

Non-controlling interests in the net assets of consolidated subsidiaries are determined as a separate item from the equity attributable to the Company's shareholders. Non-controlling interests comprise the value of non-controlling interests at the date of the initial business combination and the non-controlling interests' share of movements in total equity since the date of the business combination.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*cho accounting period from 01/01/2025 to 31/12/2025***2. Principles of recognition of cash and cash equivalents**

Cash is a summary item reflecting all cash on hand of the enterprise at the reporting date, including cash in hand and demand deposits at banks and time deposits. Cash is recognized and presented in Vietnamese Dong (VND), in accordance with the Accounting Law No. 03/2003/QH11 dated 17/06/2003.

Monetary items denominated in foreign currencies are translated using the actual transaction exchange rates. At the end of the financial year, balances of foreign currency monetary items are retranslated using the average interbank exchange rate announced by the State Bank of Vietnam at the reporting date.

3. Principles of recognizing inventories

- Principles of recognizing inventories

Inventories are stated at cost.

The cost of inventories comprises purchase costs, conversion costs and other costs incurred in bringing the inventories to their present location and condition.

- Method of determining ending inventory value: Specific identification method
- Inventory accounting method: Perpetual inventory method

4. Principles of recognition and depreciation method for fixed assets**4.1 Principles of recognition of tangible fixed assets and depreciation**

Tangible fixed assets are recognized at cost and are presented on the balance sheet under cost, accumulated depreciation and net book value.

Recognition of tangible fixed assets and depreciation of fixed assets are applied in accordance with VAS 03 - Tangible fixed assets, Decision No. 15/2006/QĐ-BTC dated 20/03/2006 of the Minister of Finance and Circular No. 45/2003/TT-BTC promulgating the regime for management, use and depreciation of fixed assets.

The cost of purchased tangible fixed assets comprises the purchase price (net of trade discounts or rebates), taxes and other costs directly attributable to bringing the assets to the location and condition necessary for them to be capable of operating as intended.

Subsequent expenditures relating to tangible fixed assets are capitalized to increase the asset's cost when such expenditures are certain to bring future economic benefits. Expenditures that do not meet the above condition are recognized in operating expenses in the period.

The cost of self-constructed tangible fixed assets comprises the actual construction cost of the self-constructed tangible fixed assets and installation and trial-run costs.

Subsequent expenditures incurred after initial recognition of tangible fixed assets are capitalized to increase the asset's cost when such expenditures are certain to increase future economic benefits. Expenditures that do not satisfy the above condition are recognized in production and business expenses in the period.

The Company applies the straight-line method to depreciate tangible fixed assets. Tangible fixed assets are classified into groups of assets with similar nature and use in the Company's production and business activities, including:

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*cho accounting period from 01/01/2025 to 31/12/2025*

| <u>Category of fixed assets</u> | <u>Depreciation period (years)</u> |
|-------------------------------------|------------------------------------|
| Buildings and structures | 05 - 25 |
| Machinery and equipment | 03 - 15 |
| Vehicles and transmission equipment | 06 - 10 |
| Office equipment | 3,5 - 05 |
| Other assets | 3,5 - 05 |

4.2 Principles of recognition of finance lease fixed assets and depreciation method

The Company's finance lease fixed assets comprise machinery and equipment and vehicles, which are recognized as finance lease fixed assets under hire-purchase contracts with BIDV Financial Leasing Company, in accordance with VAS 06 - Leases. Ownership of the assets may be transferred at the end of the lease term.

5. Principles of recognition of financial investments

Long-term financial investments include:

The Company's other long-term investments include capital contributions to the following companies: Công ty Cổ phần VIPACO, Công ty Cổ phần Đầu tư và Phát triển điện Bắc miền Trung, Công ty Cổ phần đá trắng Yên Bình, Công ty Cổ phần Vinaconex Bắc Ninh, Công ty cổ phần đô thị Cotana Ecolife and Công ty CP thang máy AGUSTIN Việt Nam, which are recorded at cost from the acquisition date.

The provision for impairment of long-term investments is made in accordance with Circular No. 89/2013/TT-BTC amending and supplementing Circular No. 228/2009/TT-BTC guiding the making and use of provisions for inventory devaluation, losses on financial investments, doubtful debts and warranty for products, goods and construction works at enterprises.

6. Principles of recognition and capitalization of borrowing costs**Principles of recognition of borrowing costs**

The Company's short-term (long-term) borrowings are recognized based on loan agreements, loan contracts, receipts, payment vouchers and bank documents.

Borrowing costs are recognized as financial expenses. Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalized as part of the cost of that asset when the conditions specified in VAS 16 - Borrowing costs are met.

7. Principles of recognition and capitalization of long-term prepaid expenses

Tools and instruments: assets held by the Company for use in its normal business operations with a cost per item lower than VND 30 million and therefore not meeting the criteria for recognition as an asset under Circular No. 45/2013/TT-BTC dated 25/7/2013 of the Ministry of Finance guiding the management, use and depreciation of fixed assets. The cost of tools and instruments is allocated on a straight-line basis over 3 years.

8. Principles of recognition of accrued expenses

Recognize estimated expenses relating to production and business activities in the period which have not yet actually been incurred due to the absence of final settlement data with suppliers of goods and services.

9. Principles of recognition of owners' equity

The owners' invested capital of the Company is recognized based on the actual capital contributed by the owners.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*cho accounting period from 01/01/2025 to 31/12/2025*

Share premium is recognized as the difference between the actual issue price and the par value of shares upon share issuance.

Foreign exchange differences presented on the balance sheet are exchange differences arising from, or from period-end retranslation of, foreign currency monetary items related to capital construction investment activities in the pre-operating stage, which have not yet been completed.

Retained earnings represent profit from the Company's operations after deducting corporate income tax expense of the current year and appropriations to the development investment fund, financial reserve fund, and reward and welfare fund.

10. Principles and method of recognizing revenue

The Company's revenue comprises revenue from construction and installation works, sales of houses and infrastructure, production of ready-mixed concrete, construction stone, fabrication of steel structures, sales of products and goods such as machinery and equipment, equipment repair and steel processing, as well as interest income from bank deposits, interest on loans to other entities and dividends received.

Under the Company's construction contracts where the contractor is paid based on the value of work performed, construction revenue is determined based on the value of work completed and certified by customers through acceptance and settlement, for which VAT invoices have been issued, in accordance with VAS 15 - "Construction contracts".

Revenue from sales of houses and infrastructure is recognized after the houses have been handed over, the contract has been liquidated, invoices have been issued and customers have accepted payment, in accordance with the five revenue recognition criteria prescribed in VAS 14 "Revenue and other income".

Revenue from industrial production such as concrete, stone and fabrication of steel structures is determined based on the value of products sold, as evidenced by acceptance, issuance of invoices and customers' acceptance of payment, in accordance with the five revenue recognition criteria prescribed in VAS 14 - "Revenue and other income".

Revenue from sales of goods and products is measured at the fair value of the consideration received or receivable on an accrual basis, and is recognized when the goods have been delivered to customers, invoices have been issued and payment has been accepted by customers, in accordance with the five revenue recognition criteria prescribed in VAS 14 "Revenue and other income".

Interest income from bank deposits and loans is recognized on a time-apportioned basis using the effective interest rate for each period; dividend income is recognized when the investors are entitled to receive profits from the investment, based on the minutes of the shareholders' meeting of the investee companies.

Late-payment interest is presented under "unearned revenue" and is recognized as financial income when the interest becomes due and is collected.

11. Other accounting principles and methods**11.1 Principles of recognition of receivables and payables**

Trade receivables are determined based on contracts and recognized based on sales invoices issued to customers.

Advances to suppliers are recorded based on payment vouchers, bank documents and economic contracts.

Trade payables are determined based on contracts and goods receipt notes and are recognized based on suppliers' sales invoices.

Advances from customers are recognized based on contracts, receipts and bank documents.

The allowance for doubtful receivables is determined based on the payment terms stipulated in economic contracts.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*cho accounting period from 01/01/2025 to 31/12/2025*

Specific provision rates are as follows:

+ 50% for receivables overdue over 1 year.

+ 70% for receivables overdue from 2 years to over 3 years.

+ 100% for receivables overdue over 3 years

11.2 Principles of recognition of construction in progress

Assets under construction for production, leasing, management or other purposes are recognized at cost. Such cost includes expenditures necessary to bring the asset into existence, including construction costs, equipment, other costs and related borrowing costs in accordance with the Corporation's accounting policies. These costs are transferred to the cost of fixed assets at provisional cost (if the final settlement has not yet been approved) when the assets are completed and put into use.

Under the State regulations on investment and construction management, depending on the decentralization of management, the final settlement value of completed capital construction works must be approved by competent authorities. Accordingly, the final value of completed capital construction works may change and is subject to the approved settlement by competent authorities.

11.3 Principles of recognition of short-term and long-term borrowings

Short-term and long-term borrowings are recognized based on receipts, bank documents, loan agreements and borrowing contracts. Borrowings with a term of one financial year or less are classified as short-term borrowings. Borrowings with a term of more than one financial year are classified as long-term borrowings.

11.4 Tax obligations***Value added tax (VAT)***

The Company declares and calculates VAT in accordance with the guidance of the prevailing tax law.

Corporate income tax

The Company applies a corporate income tax rate of 20% on taxable profit in accordance with the current Corporate Income Tax Law.

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

Other taxes

Other taxes and charges are declared and paid by the enterprise to the local tax authorities in accordance with the prevailing regulations of the State.

11.5 Principles of recognition of cost of goods sold

Cost of goods sold is recognized and accumulated based on the value and quantity of finished goods, merchandise and materials delivered to customers, corresponding to the revenue recognized in the period.

Cost of services is recognized based on actual costs incurred to complete the services, consistent with the revenue recognized in the period.

Cost of construction works is recognized on the basis:

Cost of sales during the period = Opening work in progress + Production costs incurred during the period - Closing work in progress.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*cho accounting period from 01/01/2025 to 31/12/2025***V. Supplementary information for items presented in the Balance Sheet****1. Cash and cash equivalents**

| | Ending balance VND | Beginning of year VND |
|------------------|-----------------------|--------------------------|
| Cash | 1.699.117.173 | 6.027.307.627 |
| Cash at bank | 1.590.155.005 | 62.960.523.471 |
| Cash equivalents | 47.100.000.000 | 36.000.000.000 |
| Total | 50.389.272.178 | 104.987.831.098 |

2. Held-to-maturity investments**2.1 Short-term**

| | Ending balance VND | Beginning of year VND |
|---|-----------------------|--------------------------|
| Time deposits with maturities from 6 to 13 months | 16.001.000.000 | 16.001.000.000 |
| Total | 16.001.000.000 | 16.001.000.000 |

3. Trade receivables

| | Ending balance VND | Beginning of year VND |
|----------------------------------|------------------------|--------------------------|
| Short-term trade receivables | 322.110.847.003 | 395.462.048.461 |
| Short-term advances to suppliers | 118.268.275.030 | 111.085.369.201 |
| Total | 440.379.122.033 | 506.547.417.662 |

4. Other short-term receivables

| | Ending balance VND | Beginning of year VND |
|---|------------------------|--------------------------|
| Receivables from construction teams | 97.137.090.898 | 171.972.839.265 |
| Interest receivable on bank deposits | 562.694.836 | 1.522.386.343 |
| Receivable from Cao Xanh Ha Khanh project | 24.549.496.556 | 24.549.496.556 |
| Other receivables | 9.350.133.927 | 5.904.167.426 |
| Total | 131.599.416.217 | 203.948.889.590 |

5. Inventories

| | Ending balance VND | Beginning of year VND |
|--|------------------------|--------------------------|
| Raw materials | 3.224.998.851 | 1.809.875.445 |
| Tools and instruments | 1.362.745.299 | 1.677.631.951 |
| Short-term work in progress | 266.551.546.185 | 324.433.787.704 |
| Cost of inventories | 271.139.290.335 | 327.921.295.100 |
| Provision for decline in value of inventories | - | - |
| Net realizable value of inventories | 271.139.290.335 | 327.921.295.100 |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*cho accounting period from 01/01/2025 to 31/12/2025***7. Movements in finance lease fixed assets**

| | Vehicles | Machinery and equipment | Total |
|---------------------------------|-----------------------|--------------------------------|-----------------------|
| | VND | VND | VND |
| Cost | | | |
| Beginning of year | 11.842.371.963 | 25.845.959.595 | 37.688.331.558 |
| Increase during the period | - | - | - |
| Ending balance | 11.842.371.963 | 25.845.959.595 | 37.688.331.558 |
| Accumulated depreciation | | | |
| Beginning of year | 3.157.965.840 | 4.040.162.761 | 7.198.128.601 |
| Depreciation during the period | 1.184.237.196 | 1.723.781.568 | 2.908.018.764 |
| Ending balance | 4.342.203.036 | 5.763.944.329 | 10.106.147.365 |
| Net book value | | | |
| Beginning of year | 8.684.406.123 | 21.805.796.834 | 30.490.202.957 |
| Ending balance | 7.500.168.927 | 20.082.015.266 | 27.582.184.193 |

8. Movements in intangible fixed assets

| | Land use rights | Total |
|---------------------------------|------------------------|----------------------|
| | VND | VND |
| Cost | | |
| Beginning of year | 3.724.581.000 | 3.724.581.000 |
| Increase during the period | 60.193.600 | 60.193.600 |
| Ending balance | 3.784.774.600 | 3.784.774.600 |
| Accumulated depreciation | | |
| Beginning of year | 103.425.368 | 103.425.368 |
| Depreciation during the period | 104.792.878 | 104.792.878 |
| Ending balance | 208.218.246 | 208.218.246 |
| Net book value | | |
| Beginning of year | 3.621.155.632 | 3.621.155.632 |
| Ending balance | 3.576.556.354 | 3.576.556.354 |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

cho accounting period from 01/01/2025 to 31/12/2025

9. Movements in investment properties

| | Vocational school area for lease | Office for lease | Apartments, Land use rights | Total |
|---------------------------------|-------------------------------------|--------------------|--------------------------------|-----------------------|
| | VND | VND | VND | VND |
| Cost | | | | |
| Beginning of year | 1.274.826.950 | 859.488.434 | 21.732.299.879 | 23.866.615.263 |
| Increase during the period | - | - | 3.424.125.702 | 3.424.125.702 |
| Decrease during the period | - | - | (6.612.492.321) | (6.612.492.321) |
| Ending balance | 1.274.826.950 | 859.488.434 | 18.543.933.260 | 20.678.248.644 |
| Accumulated depreciation | | | | |
| Beginning of year | 1.274.826.950 | 859.488.434 | - | 2.134.315.384 |
| Depreciation during the period | - | - | - | - |
| Ending balance | 1.274.826.950 | 859.488.434 | - | 2.134.315.384 |
| Net book value | | | | |
| Beginning of year | - | - | 21.732.299.879 | 21.732.299.879 |
| Ending balance | - | - | 18.543.933.260 | 18.543.933.260 |

10. Long-term work in progress

| | Ending balance | | Beginning of year | |
|---|----------------------|----------------------|----------------------|----------------------|
| | Cost | Recoverable amount | Cost | Recoverable amount |
| | VND | VND | VND | VND |
| Leveling an area of 1.7 ha for Vimeco Head Office Project | 9.001.562.600 | 9.001.562.600 | 9.001.562.600 | 9.001.562.600 |
| | 9.001.562.600 | 9.001.562.600 | 9.001.562.600 | 9.001.562.600 |

11. Other long-term investments

| | Ending balance | Beginning of year |
|--|------------------------|------------------------|
| | VND | VND |
| VIPACO Joint Stock Company | 5.312.500.000 | 5.312.500.000 |
| North Central Power Investment and Development Joint Stock Company | 690.000.000 | 690.000.000 |
| Yen Binh White Stone Joint Stock Company | 60.000.000 | 60.000.000 |
| Vinaconex Bac Ninh Joint Stock Company | 66.000.000.000 | - |
| Cotana Ecolife Urban Joint Stock Company | 375.000.000 | - |
| AGUSTIN Vietnam Elevator Joint Stock Company | 1.533.290.000 | - |
| Total | 73.970.790.000 | 6.062.500.000 |
| Provision for decline in value of long-term investments | (5.372.500.000) | (5.372.500.000) |
| Net value of long-term investments | 68.598.290.000 | 690.000.000 |

12. Prepaid expenses

| | Ending balance | Beginning of year |
|-----------------------------|-----------------------|-----------------------|
| | VND | VND |
| Opening balance | 12.046.015.296 | 20.882.183.684 |
| Increase during the period | 5.363.739.973 | 1.565.156.613 |
| Allocated during the period | (6.892.499.884) | (10.401.325.001) |
| Total | 10.517.255.385 | 12.046.015.296 |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*cho accounting period from 01/01/2025 to 31/12/2025***13. Taxes and amounts receivable from/payable to the State**

| | Beginning of year VND | Amount payable VND | Paid/deducted amount VND | Ending balance VND |
|---------------------|--------------------------|-----------------------|-----------------------------|-----------------------|
| 13.1 Deductible VAT | 289.988.206 | 289.908.206 | | 80.000 |
| | 289.988.206 | 289.908.206 | - | 80.000 |

| | Beginning of year VND | Amount payable VND | Paid/deducted amount VND | Ending balance VND |
|---|--------------------------|-----------------------|-----------------------------|-----------------------|
| 13.2 Taxes and receivables from the State | | | | |
| Current corporate income tax | - | - | - | - |
| | - | - | - | - |

| | Beginning of year VND | Amount payable VND | Paid/deducted amount VND | Ending balance VND |
|---|--------------------------|-----------------------|-----------------------------|-----------------------|
| 13.3 Taxes and amounts payable to the State | | | | |
| Value added tax (VAT) | 0 | 12.767.007.414 | 9.253.661.750 | 3.513.345.664 |
| Corporate income tax | 3.556.843.957 | 4.570.396.429 | 5.335.881.296 | 2.791.359.090 |
| Personal income tax | 397.549.960 | 1.792.797.308 | 1.613.776.246 | 576.571.022 |
| Natural resources tax, environmental fees | - | 47.603.255 | 47.603.255 | - |
| Land lease and non-agricultural land tax | - | 3.309.815.072 | 3.309.815.072 | - |
| Other taxes | - | 25.365.120 | 25.365.120 | - |
| | 3.954.393.917 | 22.512.984.598 | 19.586.102.739 | 6.881.275.776 |

| | Ending balance VND | Beginning of year VND |
|---|-----------------------|--------------------------|
| 14. Accrued expenses | | |
| <i>Vimeco Joint Stock Company</i> | | |
| Accrued expenses payable to contractors and suppliers for construction projects | 16.977.576.634 | 26.191.758.121 |
| Interest payable, other expenses | 652.908.409 | 680.881.218 |
| <i>VIMECO International Education System Joint Stock Company</i> | 37.296.941 | 194.871.246 |
| Total | 17.667.781.984 | 27.067.510.585 |

| | Ending balance VND | Beginning of year VND |
|--|-----------------------|--------------------------|
| 15. Other current payables | | |
| Payables for insurance and trade union fee | 701.540.660 | 1.141.722.324 |
| Advances payable | 325.321.645 | 3.406.081.422 |
| Other payables | 4.577.876.203 | 6.243.017.319 |
| Total | 5.604.738.508 | 10.790.821.065 |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

cho accounting period from 01/01/2025 to 31/12/2025

16. Borrowings and finance lease liabilities

| 16.1 Short-term borrowings | Ending balance | Movements during the period | | Beginning of year |
|-----------------------------------|------------------------|-----------------------------|------------------------|------------------------|
| | VND | Increase VND | Decrease VND | VND |
| <i>Vimeco Joint Stock Company</i> | | | | |
| VietinBank - Thang Long Branch | 67.268.088.611 | 110.453.718.050 | 189.873.850.924 | 146.688.221.485 |
| BIDV - Ha Dong Branch | 429.034.086.637 | 823.662.192.010 | 756.516.057.120 | 361.887.951.747 |
| BIDV - Ha Thanh Branch | 0 | - | 12.206.495.116 | 12.206.495.116 |
| <i>Non-current liabilities</i> | 10.197.761.709 | - | 14.436.636.015 | 24.634.397.724 |
| Total | 506.499.936.957 | 934.115.910.060 | 973.033.039.175 | 545.417.066.072 |

16.2 Long-term borrowings from banks and other entities

| | Ending balance | Movements during the period | | Beginning of year |
|-----------------------------------|-----------------------|-----------------------------|-----------------------|-----------------------|
| | VND | Increase VND | Decrease VND | VND |
| <i>Vimeco Joint Stock Company</i> | | | | |
| BIDV - Ha Dong Branch | 9.040.870.679 | - | 13.675.272.724 | 22.716.143.403 |
| BIDV - Ha Thanh Branch | 0 | - | 3.064.160.482 | 3.064.160.482 |
| BIDV-SUMI Financial Leasing Co | 10.128.781.250 | - | 8.359.125.000 | 18.487.906.250 |
| Other entities | 30.800.000.000 | 30.800.000.000 | | 0 |
| <i>Non-current liabilities</i> | (10.197.761.709) | - | (14.436.636.015) | (24.634.397.724) |
| Total | 39.771.890.220 | 30.800.000.000 | 39.535.194.221 | 19.633.812.411 |

17. Owners' equity

a) Reconciliation of movements in owners' equity

Đơn vị tính: VND

| Items | Owners' invested capital | Share premium + Development investment fund | Retained earnings | Total |
|---|--------------------------|---|-------------------|------------------|
| Opening balance of previous year | 237.589.510.000 | 30.000.000.000 | 86.010.256.943 | 350.679.974.788 |
| Increase in capital in previous year | 23.751.810.000 | - | - | 23.751.810.000 |
| Profit in previous year | - | - | 3.213.022.223 | 3.213.022.223 |
| Share dividends | - | - | (23.751.810.000) | (23.751.810.000) |
| Transfers between funds | - | 50.836.033.694 | (50.836.033.694) | - |
| Non-controlling interests | | - | | 30.052.267 |
| Opening balance of current year | 261.341.320.000 | 80.836.033.694 | 14.635.435.472 | 356.842.841.433 |
| Increase/(decrease) in the current year | 26.128.850.000 | | | 26.128.850.000 |
| Profit in current year | - | - | 2.590.448.773 | 2.590.448.773 |
| Remuneration of Board of Directors | - | - | - | - |
| Appropriation to funds | (26.128.850.000) | - | - | (26.128.850.000) |
| Dividends paid | - | - | - | - |
| Other increase/(decrease) | | | (10.227.394) | (9.085.130) |
| Ending balance of current year | 261.341.320.000 | 80.836.033.694 | 17.215.656.851 | 359.424.205.076 |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*cho accounting period from 01/01/2025 to 31/12/2025*

| b) Details of owners' invested capital | Ending balance VND | Beginning of year VND |
|---|-------------------------------|----------------------------------|
| Capital contributed by Vietnam Construction and Import-Export Joint Stock | 14.374.800.000 | 13.068.000.000 |
| Capital contributed by other shareholders | 273.095.370.000 | 248.273.320.000 |
| Total | 287.470.170.000 | 261.341.320.000 |

| c) Capital transactions with owners and distribution of dividends and profit | Ending balance VND | Beginning of year VND |
|---|-------------------------------|----------------------------------|
| Owners' invested capital | - | - |
| Contributed capital at beginning of year | 261.341.320.000 | 237.589.510.000 |
| Increase in contributed capital during the year | 26.128.850.000 | 23.751.810.000 |
| Decrease in contributed capital during the year | - | - |
| Contributed capital at end of year | 287.470.170.000 | 261.341.320.000 |
| Dividends and profits distributed | 26.128.850.000 | 23.751.810.000 |

d) Dividends

| | | |
|---|-----|-----|
| Dividends declared after the end of the annual accounting period: | 10% | 10% |
| - Dividends declared on ordinary shares: | 10% | 10% |

| e) Shares | Ending balance VND | Beginning of year VND |
|--|-------------------------------|----------------------------------|
| Number of shares registered for issuance | 28.747.017 | 26.134.132 |
| Number of shares sold to the public | 28.747.017 | 26.134.132 |
| - Ordinary shares | 28.747.017 | 26.134.132 |
| - Preference shares | - | - |
| Number of shares repurchased | - | - |
| - Ordinary shares | - | - |
| - Preference shares | - | - |
| Number of shares outstanding | 28.747.017 | 26.134.132 |
| - Ordinary shares | 28.747.017 | 26.134.132 |
| - Preference shares | - | - |

- Par value of outstanding shares: 10.000 VND

g) Reward and welfare fund

| | Ending balance | Increase during the period | Decrease during the period | Beginning of year |
|-------------------------|-----------------------|---------------------------------------|---------------------------------------|--------------------------|
| Reward and welfare fund | 224.367 | - | - | 224.367 |
| Total | 224.367 | 0 | 0 | 224.367 |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*cho accounting period from 01/01/2025 to 31/12/2025***VI. Supplementary information for items presented in the Statement of Income****18. Revenue from sales and services****Accumulated from beginning of year to
end of current period**

| | This year | Previous year |
|-------------------------------|------------------------|--------------------------|
| | VND | VND |
| Service revenue | 41.458.979.788 | 35.942.937.907 |
| Construction contract revenue | 459.645.400.234 | 821.885.007.441 |
| Real estate revenue | 7.208.393.746 | - |
| Industrial production revenue | 308.662.897.460 | 260.259.535.983 |
| Total | 816.975.671.228 | 1.118.087.481.331 |

19 Net revenue from sales and services**Accumulated from beginning of year to
end of current period**

| | This year | Previous year |
|--|------------------------|--------------------------|
| | VND | VND |
| Net revenue from sales and services | 41.458.979.788 | 35.942.937.907 |
| Net construction contract revenue | 459.645.400.234 | 821.885.007.441 |
| Net real estate revenue | 7.208.393.746 | - |
| Net industrial production revenue | 308.662.897.460 | 260.259.535.983 |
| Total | 816.975.671.228 | 1.118.087.481.331 |
| Deductions from revenue | - | - |
| Net revenue from sales and services | 816.975.671.228 | 1.118.087.481.331 |

20. Cost of goods sold**Accumulated from beginning of year to
end of current period**

| | This year | Previous year |
|--------------------------------|------------------------|--------------------------|
| | VND | VND |
| Cost of sales and services | 21.354.407.436 | 22.916.460.382 |
| Cost of construction contracts | 454.244.568.661 | 769.087.654.586 |
| Real estate cost of sales | 6.612.492.321 | - |
| Cost of industrial production | 263.286.697.444 | 240.915.286.286 |
| Total | 745.498.165.862 | 1.032.919.401.254 |

21. Financial income**Accumulated from beginning of year to
end of current period**

| | This year | Previous year |
|---|----------------------|----------------------|
| | VND | VND |
| Interest on bank deposits and deposits | 2.462.284.699 | 3.944.739.164 |
| Interest and dividends received; income from securities investments | 414.000.000 | 310.500.000 |
| Other receipts | 198.143.307 | 166.095.462 |
| Total | 3.074.428.006 | 4.421.334.626 |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*cho accounting period from 01/01/2025 to 31/12/2025*

| | | |
|-------------------------------|--|-----------------------|
| 22. Financial expenses | Accumulated from beginning of year to end of current period | |
| | This year | Previous year |
| | VND | VND |
| Interest expense | 39.919.928.605 | 42.178.719.922 |
| Other financial expenses | - | |
| Total | 39.919.928.605 | 42.178.719.922 |

| | | |
|--|--|------------------------|
| 23. General and administrative expenses | Accumulated from beginning of year to end of current period | |
| | Current period | Previous period |
| | VND | VND |
| Management staff costs | 25.452.582.053 | 27.137.423.744 |
| Management materials and office supplies costs | 2.954.844.113 | 3.849.420.315 |
| Depreciation expense | 2.820.193.811 | 2.758.501.559 |
| Taxes, fees and charges | 33.751.528 | 7.000.000 |
| Provision expenses | (2.487.224.039) | (2.063.644.665) |
| Other cash expenses | 9.556.016.258 | 11.139.067.777 |
| Total | 38.330.163.724 | 42.827.768.730 |

| | | |
|--------------------------|--|------------------------|
| 24. Other income | Accumulated from beginning of year to end of current period | |
| | Current period | Previous period |
| | VND | VND |
| Disposal of fixed assets | 11.244.456.727 | 5.703.250.169 |
| Other income | 58.644.705 | 12.221.374 |
| Total | 11.303.101.432 | 5.715.471.543 |

| | | |
|---------------------------|--|------------------------|
| 25. Other expenses | Accumulated from beginning of year to end of current period | |
| | Current period | Previous period |
| | VND | VND |
| Other expenses | 444.097.273 | 1.748.815.567 |
| Total | 444.097.273 | 1.748.815.567 |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*cho accounting period from 01/01/2025 to 31/12/2025*

| 26. Non-controlling interests | Accumulated from beginning of year to end of current period | |
|-------------------------------|---|-------------------|
| | This year | Previous year |
| | VND | VND |
| Business capital | 30.000.000 | 30.000.000 |
| Retained earnings | 1.422.321 | 52.267 |
| Total | 31.422.321 | 30.052.267 |

| 27. Basic earnings per share | Current period | |
|--|----------------|-----------------|
| | VND | Previous period |
| | VND | VND |
| Profit after corporate income tax | 2.589.056.062 | 3.213.022.223 |
| + Profit or loss allocated to holders of ordinary shares | 2.589.056.062 | 3.213.022.223 |
| + Weighted average number of ordinary shares outstanding during the period | 28.747.017 | 26.134.132 |
| + Basic earnings per share | 90 | 123 |

Prepared by



Vo Thi Hai An

Chief Accountant



Tran Thi Hong

Hanoi, 27 January 2026
VIMECO JOINT STOCK COMPANY
 General Director

 Dang Van Hieu