



CÔNG TY CỔ PHẦN TẬP ĐOÀN COTANA
COTANA GROUP, JSC

THE SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

No.: 10/2026 CV – CNG

Re: Explanation of the variance in
profit after tax on the 2025 audited
separated financial statements
compared to the same period
previous year

Hanoi, day 30 month 03 2026

To:

THE STATE SECURITIES COMMISSION
HANOI STOCK EXCHANGE (HNX)

Cotana Group Joint Stock Company; Stock code: CSC respectfully extends its greetings to the esteemed State Securities Commission of Vietnam and the Hanoi Stock Exchange

In compliance with the information disclosure obligations applicable to listed organizations, as stipulated in Circular No. 96/2020/TT-BTC dated November 16, 2020 and Regulation No. 325/QĐ-SGDHN, we hereby submits to the competent authorities the Company's explanation regarding the variance in profit after tax as presented in the Parent Company's 2025 audited separate financial statements compared to the same period as follows::

The profit after tax on the 2024 audited separate financial statements is: **59,793,125,224 VND.**

The profit after tax on the 2025 audited separate financial statements is: **30,654,868,860 VND.**

Thus, the profit after tax on the 2025 audited separate financial statements of the parent company decreased by **29,138,256,364 VND** compared to 2024. The main reason is the decrease in dividends received from Cotana Capital Housing Investment and Development Joint Stock Company, leading to the following fluctuations:

No.	Indicators	2025	2024	Difference
1	Financial income	28,447,705,613	67,081,425,259	(38,633,719,646)
2	Gross profit from sales and rendering services	16,170,631,735	11,705,644,396	4,464,987,339
3	General & Administration Expenses	10,763,446,615	15,686,911,479	(4,923,464,864)

The above are the main reasons for the decrease in profit after tax in the 2025 audited Separate Financial Statements compared to the same period.

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

Sincerely!

Recipient:

- As addressed;
- Board of Directors (Report)
- Archived: Office.

COTANA GROUP JOINT STOCK COMPANY



HÀNG TỔNG GIÁM ĐỐC
GIÁM ĐỐC TÀI CHÍNH
Dinh Thị Minh Hằng



COTANA GROUP JOINT STOCK COMPANY
AUDITED SEPARATE 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 City, Vietnam

TABLE OF CONTENTS

CONTENTS	PAGE
BOARD OF GENERAL DIRECTORS' REPORT	02 - 03
INDEPENDENT AUDITORS' REPORT	04 - 05
SEPARATE BALANCE SHEET	06 - 07
SEPARATE INCOME STATEMENT	08
SEPARATE CASH FLOW STATEMENT	09 - 10
NOTES TO THE SEPARATE FINANCIAL STATEMENTS	11 - 43

BOARD OF GENERAL DIRECTORS' REPORT

The members of the Board of General Directors of Cotana Group Joint Stock Company (hereinafter referred to as "the Company"), present this report together with the Company's audited separate financial statements for the fiscal year ended December 31, 2025.

Board of Management and Board of General Directors

Members of Board of Management and Board of General Directors who held the Company during the year ended December 31, 2025 and to the date of this report, are as follows:

Board of Management

Mr. Dao Ngoc Thanh	Chairman
Ms. Dao Thu Thuy	Member
Mr. Doan Van Tuan	Member (*)
Mr. Bui Tien Hung	Member
Ms. Nguyen Do Hoang Lan	Member (Dismissed from 25/4/2025)
Mr. Nguyen Duc Quan	Member (Appointed from 25/4/2025)

(*) Mr. Doan Van Tuan submitted his resignation letter on March 16, 2026, and the Board of Management passed Resolution No.02/2026-NQ/HDQT-CNG dated March 16, 2026, approving the acceptance of Mr. Doan Van Tuan's resignation.

Board of General Directors

Mr. Le Van Thanh	General Director (Appointed from 25/12/2025)
Mr. Doan Van Tuan	General Director (Dismissed from 25/12/2025)
Ms. Dinh Thi Minh Hang	Deputy General Director – Chief Financial Officer
Ms. Nguyen Thi Thu Huong	Deputy General Director – Chief Human Resources Officer
Mr. Nguyen Ngoc Tien	Deputy General Director (Appointed from 29/12/2025)
Mr. Pham Van Hau	Deputy General Director (Appointed from 29/12/2025)
Mr. Chau Tran Minh Khoi	Deputy General Director (Dismissed from 12/3/2025)
Mr. Tran Van Chinh	Deputy General Director (Dismissed from 29/4/2025)

Respective responsibilities of Board of General Directors

The Board of General Directors of the Company is responsible for preparing Separate Financial Statements which give a true and fair view of the financial position, and of the results of its operations and its cash flows of the Company in the year, in accordance with Vietnamese Accounting Standards, Vietnamese Accounting regime for enterprises and legal regulations relating to financing reporting. In preparing of these Separate Financial Statements, Board of General Directors is required to:

- Select suitable accounting policies and then consistently apply them;
- Make judgments and estimates that are reasonable and prudent;
- State whether appropriate accounting standards are respected or any application of material misstatements that needs to be disclosed and justified in Separate Financial Statements;

BOARD OF GENERAL DIRECTORS' REPORT

(Continued)

- Prepare the Separate Financial Statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business; and
- Design and implement an effective internal control system for the purpose of properly preparing and presenting the Separate Financial Statements so as to minimize risks and frauds.

The Board of General Directors is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the financial position of the Company and that the Separate Financial Statements comply with Vietnamese Accounting Standards, Vietnamese Accounting regime for enterprises and legal regulations relating to the preparation and presentation of the Separate Financial Statements. Board of General Directors is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of frauds and other irregularities.

The Board of General Directors confirms that the Corporation has complied with the above requirements in preparing these Separate Financial Statements.

For and on behalf of Board of General Directors,

COTANA GROUP JOINT STOCK COMPANY



Dinh Thi Minh Hang

Deputy General Director

(According to the Power of Attorney No. 01/2026/UQ-CNG dated January 2, 2026)

Hanoi, March 24, 2026

INDEPENDENT AUDITORS' REPORT

To: The Shareholders
Board of Management and Board of General Directors
Cotana Group Joint Stock Company

We have audited the accompanying Separate Financial Statements of Cotana Group Joint Stock Company (hereinafter referred to as "the Company"), *prepared on March 24, 2026, from page 06 to page 43*, which comprise: The Separate Balance Sheet as at December 31, 2025, The Separate Income Statement, The Separate Cash Flow Statement for the fiscal year then ended and Notes to the Separate Financial Statements.

Board of General Directors's responsibility

Board of General Directors of the Company is responsible for the preparation and fair presentation of these Separate Financial Statements of Company in accordance with Vietnamese Accounting Standards, Vietnamese Accounting regime for enterprises and legal regulations relating to the preparation and presentation of the Separate Financial Statements and for such internal control as Board of General Directors determines is necessary to enable the presentation of Separate Financial Statements that are free from material misstatements whether due to fraud or error.

Auditors' responsibility

Our responsibility is to express an opinion on the Separate Financial Statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical requirements, plan and perform the audit to obtain reasonable assurance about whether the Separate Financial Statements of the Company are free from material misstatements.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosure in the Separate Financial Statements. The procedures are selected depending on the auditor's judgement, including the assessment on risk of material misstatements of the Separate Financial Statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Corporation's preparation and fair presentation of the Separate Financial Statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Board of General Directors as well as evaluating the overall presentation of the Separate Financial Statements.

We believe that the audit evidences we have obtained are sufficient and appropriate to provide a basis for our audit opinion.

INDEPENDENT AUDITORS' REPORT

(continued)

Opinion

In our opinion, the Separate Financial Statements, in all material respects, give a true and fair view of the financial position of the Company as at December 31, 2025, and of the results of its operations and its cash flows for the fiscal year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Accounting regime for enterprises and legal regulations relating to the preparation and presentation of the Separate Financial Statements.



Tran Quoc Tuan
General Director
Audit Practising Registration Certificate
No. 0148-2023-034-1
For and on behalf of
VIETNAM AUDITING AND EVALUATION CO., LTD.

Nguyen Vu Huy
Auditor
Audit Practising Registration Certificate
No. 2327-2024-034-1



Form B 01 - DN

SEPARATE BALANCE SHEET

As at December 31, 2025

Unit: VND

01/01/2025

ASSETS	Codes	Notes	31/12/2025	01/01/2025
A. CURRENT ASSETS	100		300,895,937,808	371,855,712,545
I. Cash and cash equivalents	110	V.1.	75,454,977,942	9,840,821,315
1. Cash	111		35,366,758,764	9,840,821,315
2. Cash equivalents	112		40,088,219,178	-
II. Short-term financial investments	120	V.2.	9,590	10,400
1. Trading securities	121		60,428	60,428
2. Provision for decline in value of trading securities	122		(50,838)	(50,028)
III. Short-term receivables	130		198,754,729,533	336,054,748,731
1. Short-term trade accounts receivable	131	V.3.	154,025,348,769	275,189,947,670
2. Advances to suppliers	132	V.4.	268,022,999	11,171,960,206
3. Other short-term receivables	136	V.5.	58,389,093,703	62,085,149,666
4. Provision for short-term doubtful debts	137		(13,927,735,938)	(12,392,308,811)
IV. Inventories	140		26,568,207,161	25,790,360,003
1. Inventories	141	V.7.	26,568,207,161	25,790,360,003
V. Other current assets	150		118,013,582	169,772,096
1. Short-term prepayment expenses	151	V.8.	42,049,528	56,732,316
2. Taxes and receivables to the State budget	153	V.13.	75,964,054	113,039,780
B. NON-CURRENT ASSETS	200		357,344,736,595	332,452,090,292
I. Long-term receivables	210		-	204,000,000
1. Other long-term receivables	216	V.5.	-	204,000,000
II. Fixed assets	220		28,353,361,555	29,780,243,491
1. Tangible fixed assets	221	V.9.	25,199,861,556	26,614,192,964
- Historical cost	222		57,689,284,575	68,592,344,803
- Accumulated depreciation	223		(32,489,423,019)	(41,978,151,839)
2. Intangible fixed assets	227	V.10.	3,153,499,999	3,166,050,527
- Historical cost	228		3,297,468,989	3,297,468,989
- Accumulated amortization	229		(143,968,990)	(131,418,462)
III. Investment property	230		-	-
IV. Long-term assets in progress	240		-	-
V. Long-term financial investments	250	V.2.	327,368,104,105	301,360,520,265
1. Investment into subsidiaries	251		318,000,797,444	289,468,497,444
2. Investment in joint ventures, associates	252		10,911,878,500	12,981,878,500
3. Investment in other entities	253		1,984,017,688	2,543,377,888
4. Provision for long-term financial investments	254		(3,528,589,527)	(3,633,233,567)
VI. Other non-current assets	260		1,623,270,935	1,107,326,536
1. Long-term prepaid expenses	261	V.8.	1,623,270,935	1,107,326,536
TOTAL ASSETS (270=100+200)	270		658,240,674,403	704,307,802,837

(Notes from page 11 to page 43 are an integral part of these Separate Financial Statements)

SEPARATE BALANCE SHEET

As at December 31, 2025

(continued)

Unit: VND

RESOURCES	Codes	Notes	31/12/2025	01/01/2025
C. LIABILITIES	300		133,119,652,130	203,862,336,902
I. Current liabilities	310		112,473,618,152	182,661,985,986
1. Short-term trade accounts payable	311	V.11.	38,036,722,165	53,535,336,662
2. Short-term advances from customers	312	V.12.	111,933,832	2,161,247,833
3. Taxes and payables to the State budget	313	V.13.	3,074,118,302	2,410,615,558
4. Payables to employees	314		2,286,902,201	1,514,055,184
5. Short-term accrued expenses	315	V.14.	535,932,893	79,143,380
6. Unearned short-term revenue	318	V.16.	1,396,734,770	732,846,678
7. Other short-term payables	319	V.15.	34,677,539,812	42,658,833,742
8. Short-term loans and obligations under finance lease	320	V.18.	3,005,320,062	55,457,327,913
9. Provision for short-term payables	321	V.17.	566,666,667	
10. Welfare and bonus fund	322		28,781,747,448	24,112,579,036
II. Non-current liabilities	330		20,646,033,978	21,200,350,916
1. Unearned long-term revenue	336	V.16.	18,159,123,266	18,600,888,252
2. Other long-term payables	337	V.15.	2,486,910,712	2,599,462,664
D. EQUITY	400		525,121,022,273	500,445,465,935
I. Owner's equity	410	V.19.	525,121,022,273	500,445,465,935
1. Owner's 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 premium	412		509,724,891	509,724,891
3. Development and investment fund	418		37,023,101,829	31,043,789,307
4. Retained earnings	421		76,095,555,553	94,802,131,737
- Retained earnings accumulated to the prior year end	421a		45,440,686,693	35,009,006,513
- Retained earnings of the current year	421b		30,654,868,860	59,793,125,224
II. Other resources and funds	430		-	-
TOTAL RESOURCES (440=300+400)	440		658,240,674,403	704,307,802,837

Hanoi, March 24, 2026

COTANA GROUP JOINT STOCK COMPANY

Prepared

Chief Accountant

Deputy General Director

(According to the Power of Attorney
No. 01/2026/UQ-CNG)

Vu Anh Quy

Tran Trong Dai

Đinh Thị Minh Hang

(Notes from page 11 to page 43 are an integral part of these Separate Financial Statements)

Form B 02 - DN

SEPARATE INCOME STATEMENT
For the fiscal year ended December 31, 2025

Unit: VND

ITEMS	Codes	Notes	The year 2025	The year 2024
1. Gross revenue from goods sold and services rendered	01	VI.1.	138,866,215,396	163,278,360,280
2. Deductions	02		-	-
3. Net revenue from goods sold and services rendered (10=01-02)	10		138,866,215,396	163,278,360,280
4. Cost of sales	11	VI.2.	122,695,583,661	151,572,715,884
5. Gross profit from goods sold and services rendered (20=10-11)	20		16,170,631,735	11,705,644,396
6. Financial income	21	VI.3.	28,447,705,613	67,081,425,259
7. Financial expenses	22	VI.4.	1,888,711,042	1,867,227,234
- In which: Interest expense	23		1,993,354,272	4,935,936,533
8. Selling expenses	25		-	-
9. General and administration expenses	26	VI.7.	10,763,446,615	15,686,911,479
10. Operating profit {30=20+(21-22)-(25+26)}	30		31,966,179,691	61,232,930,942
11. Other income	31	VI.5.	1,718,997,307	109,995,770
12. Other expenses	32	VI.6.	213,928,165	173,274,885
13. Profit from other activities (40 = 31 - 32)	40		1,505,069,142	(63,279,115)
14. Accounting profit before tax (50=30+40)	50		33,471,248,833	61,169,651,827
15. Current corporate income tax expenses	51	VI.9.	2,816,379,973	1,376,526,603
16. Deferred corporate income tax expenses	52		-	-
17. Net profit after corporate income tax (60=50-51-52)	60		30,654,868,860	59,793,125,224

Hanoi, March 24, 2026

COTANA GROUP JOINT STOCK COMPANY

Prepared

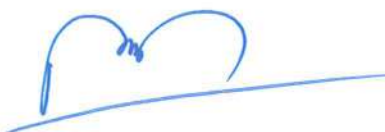
Chief Accountant

Deputy General Director

(According to the Power of Attorney
No. 01/2026/UQ-CNG)



Vu Anh Quy



Tran Trong Dai



Đinh Thị Minh Hằng

(Notes from page 11 to page 43 are an integral part of these Separate Financial Statements)

Form B 03 - DN

SEPARATE CASH FLOW STATEMENT

(Under indirect method)

For the fiscal year ended December 31, 2025

Unit: VND

ITEMS	Codes	Notes	The year 2025	The year 2024
I. Cash flow from operating activities				
1. Profit before tax	01		33,471,248,833	61,169,651,827
2. Adjustments for				
- Depreciation of fixed assets and investment properties	02		1,627,163,241	2,572,190,602
- Provisions	03		1,997,450,564	2,889,488,015
- Foreign exchange losses, gains arising from translating monetary items denominated in foreign currencies	04		(53,766)	15,001
- Gain, loss from investing activities	05		(29,497,097,152)	(67,160,752,349)
- Interest expense	06		1,993,354,272	4,935,936,533
3. Profit from operating activities before changes in working capital	08		9,592,065,992	4,406,529,629
- Increases/Decreases in receivables	09		136,005,667,797	10,640,580,461
- Increases/Decreases in inventories	10		(777,847,158)	17,448,905,852
- Increases/Decreases in payables (excluding interest payable, corporate income tax payable)	11		(22,625,956,169)	(40,474,920,740)
- Increases/Decreases in prepayment expense	12		(501,261,611)	545,032,063
- Interest expense paid	14		(1,990,430,939)	(4,775,057,919)
- Corporate income tax paid	15		(1,605,839,615)	(87,041,728)
- Other cash outflows	17		(1,310,144,110)	(299,592,727)
Net cash flow from operating activities	20		116,786,254,187	(12,595,565,109)
II. Cash flow from investing activities				
1. Acquisition and construction of fixed assets and other non-current assets	21		(831,836,000)	-
2. Proceeds from liquidation, disposal of fixed assets and other non-current assets	22		1,281,000,000	81,481,482
3. Cash recovered from lending, selling debt instruments of other entities	24		-	7,900,000,000
4. Equity investment in other entities	25		(28,132,300,000)	(66,568,370,000)
5. Cash recovered from investment in other entities	26		559,360,200	4,006,090,000
6. Interest earned, dividends and received profits	27		28,447,651,847	66,821,666,579
Net cash flow from investment activities	30		1,323,876,047	12,240,868,061
III Cash flow from financial activities				
1. Proceeds from borrowing	33		38,475,642,696	85,999,480,453
2. Prepayment of borrowing	34		(90,971,670,069)	(87,968,550,237)
Net cash flow from financial activities	40		(52,496,027,373)	(1,969,069,784)

(Notes from page 11 to page 43 are an integral part of these Separate Financial Statements)

Form B 03 - DN

SEPARATE CASH FLOW STATEMENT

(Under indirect method)

For the fiscal year ended December 31, 2025

(continued)

Unit: VND

ITEMS	Codes	Notes	The year 2025	The year 2024
Net cash flow in the period (50=20+30+40)	50		65,614,102,861	(2,323,766,832)
Cash and cash equivalents at the beginning of the year	60		9,840,821,315	12,164,603,148
Effect of foreign exchange differences	61		53,766	(15,001)
Cash and cash equivalents at the end of the year (70 = 50+60+61)	70	V.1.	75,454,977,942	9,840,821,315

Hanoi, March 24, 2026

COTANA GROUP JOINT STOCK COMPANY

Prepared

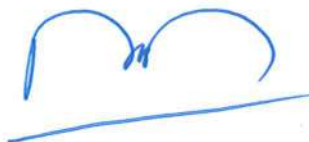
Chief Accountant

Deputy General Director

(According to the Power of Attorney
No. 01/2026/UQ-CNG)



Vu Anh Quy



Tran Trong Dai



Đinh Thị Minh Hang

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

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

I. General information

1. Structure of ownership

Cotana Group Joint Stock Company (hereinafter referred to as "the Company") was formerly 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, (first registration) 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-DHĐCĐ-CNG of the General Meeting of Shareholders of Thanh Nam Investment and Construction Joint Stock Company. The Company has amended its Business Registration Certificate 27 times.

According to the Business Registration Certificate No. 0101482984, 27th amendment dated January 19, 2026, regarding the increase in charter capital and change of legal representative, the Company's charter capital is **VND 411,492,640,000** (*Four hundred and eleven billion, four hundred and ninety-two million, six hundred and forty thousand Vietnamese Dong*), with a total of 41,149,264 shares outstanding.

Shares of the Company are listed on the Hanoi Stock Exchange (HNX) under securities code CSC.

2. Operating industry

The Company operates in the fields of construction, and real estate business.

3. Principal activities

- 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 civil works, industrial facilities, transportation works, irrigation projects, and infrastructure engineering;
- For conditional business activities, the Company will only operate upon meeting the legal requirements specified by applicable laws.

The Company' Head Office: Lot CC5A Linh Dam Peninsula, Hoang Liet Ward, Hanoi City, Vietnam.

4. Normal production and business cycle

The Company's normal production and business cycle is no longer than 12 months.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

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

5. The Company's structure

List of Subsidiaries

No.	Company name	Head quarter	Voting rights	Ownership interest
1.	Cotana Infrastructure Construction Joint Stock Company	Lot CC5A Linh Dam Peninsula, Hoang Liet Ward, Hanoi City	51%	51%
2.	Cotana Consultant Construction Joint Stock Company	Lot CC5A Linh Dam Peninsula, Hoang Liet Ward, Hanoi City	51%	51%
3.	Cotana Investment Consultancy and Trading Joint Stock Company	Lot CC5A Linh Dam Peninsula, Hoang Liet Ward, Hanoi City	51%	51%
4.	Cotana Capital Housing Investment and Development Joint Stock Company (i)	CM3-03 Camellia, An Van Duong Urban Area, Vy Da Ward, Hue City	71.12%	65.60%
5.	Cotana Ecolife Urban Joint Stock Company (ii)	DAH2-03A Dahlia, An Van Duong Urban Area, Vy Da Ward, Hue City	64.71%	62.98%

(i) The Company's ownership interest in Cotana Capital Housing Investment and Development Joint Stock Company is 65.60%, comprising: 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 Consultancy and Trading Joint Stock Company is 1.632%, the indirect ownership interest through Cotana Consultant Construction Joint Stock Company is 2.423% and the indirect ownership interest through Cotana Infrastructure Construction Joint Stock Company is 1.694%.

The Company's voting rights in Cotana Capital Housing Investment and Development Joint Stock Company is 71.12%, comprising: the Company's direct voting rights in Cotana Capital Housing Investment and Development Joint Stock Company is 59.85%, the indirect voting rights through Cotana Investment Consultancy and Trading Joint Stock Company is 3.20%, the indirect voting rights through Cotana Consultant Construction Joint Stock Company is 4.75%, and the indirect voting rights through Cotana Infrastructure Construction Joint Stock Company is 3.32%.

(ii) The Company's ownership interest in Cotana Ecolife Urban Joint Stock Company is 62.98%, comprising: The Company's direct ownership interest in Cotana Ecolife Urban Joint Stock Company is 61.18%, the indirect ownership interest through Cotana Consultant Construction Joint Stock Company is 1.8%.

The Company's voting rights in Cotana Ecolife Urban Joint Stock Company is 64.71%, comprising: the Company's direct voting rights in Cotana Ecolife Urban Joint Stock Company is 61.18%, the indirect voting rights through Cotana Consultant Construction Joint Stock Company is 3.53%.

List of Associated Companies

No.	Company name	Head quarter	Principal business activities	Ownership interest	Voting rights
1.	Thanh Nam Glass Company Limited (*)	No. 10, Alley 205, Ho Ngoc Lan Street, Thi Chung, Kinh Bac Ward, Bac Ninh Province	Glass production	0%	0%

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

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

2.	BMS - Thanh Nam Company Limited	Ngoc Liep Industrial Park, Kieu Phu Commune, Hanoi City	Reinforcement production	25.09%	25.09%
3.	Cotana Green Landscape Architecture Joint Stock Company	Lot CC5A Linh Dam Peninsula, Hoang Liet Ward, Hanoi City	Landscape architecture	20.68%	20.68%
4.	Green Garden Urban Service Joint Stock Company	2nd Floor, CM3-21 Camellia An Van Duong Urban Area, Vy Da Ward, Hue City	Service	30%	30%
5.	Cotana Construction Joint Stock Company	Lot CC5A Linh Dam Peninsula, Hoang Liet Ward, Hanoi City	Construction	45%	45%

(*) During the year, the Company fully divested its capital contribution in Thanh Nam Glass Company Limited pursuant to Board of Directors' Resolution No. 05/2025-NQ/HDQT-CNG dated May 24, 2025.

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, Binh Hung Commune, Ho Chi Minh City, Vietnam. On September 4, 2025, and March 16, 2026 the Board of Directors issued decision No. 07/2025/QD/CNG and No. 01/2026/QD/HDQT-CNG on the termination of operations of Cotana Group Joint Stock Company Branch. However, as of the date of issuance of this Report, the Branch is still coordinating with the Tax Authority to complete the procedures for termination of its tax code.

6. Comparability of information on the Separate Financial Statements

Respective information, data and figures in the Company's Separate Financial Statements for the fiscal year ended December 31, 2025 are comparative.

7. Number of employees

The number of employees as at December 31, 2025 was 49 people (As at December 31, 2024: 60 people).

II. Accounting period and currency used in accounting

1. Accounting period

The Company's accounting period begins on January 01 and ends on December 31 every year.

2. Currency used in accounting

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 relating to the preparation and presentation of Separate Financial Statements.

III. Applied accounting regime and standards

1. Applied accounting regime and standards

The Company adopts the Vietnamese Accounting Standards and corporate accounting system promulgated under Circular No. 200/2014/TT-BTC dated December 22, 2014 by the Ministry of Finance guiding the

NOTES TO THE SEPARATE FINANCIAL STATEMENTS *(continued)*

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

corporate accounting system and Circular No. 53/2016/TT-BTC dated March 21, 2016 by the Ministry of Finance amending some articles of Circular No. 200/2014/TT-BTC.

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

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

IV. Summary of significant accounting policies

1. Basis, purpose of preparing the Separate Financial Statements

These Financial Statements are the Separate Financial Statements of the Company's head office, excluding the figures of the branches. The Company prepares these Separate Financial Statements to meet information disclosure requirements, specifically as stipulated in Circular No. 96/2020/TT-BTC dated November 16, 2020, issued by the Ministry of Finance, guiding information disclosure in the securities market. Simultaneously, the Company also prepares the Consolidated Financial Statements of the Company and its subsidiaries (as detailed in Note I.5) for the fiscal year ended December 31, 2025, in compliance with Vietnamese Accounting Standards, the Vietnamese Accounting Regime for Enterprises, and the relevant legal provisions on the preparation of Consolidated Financial Statements.

Users of these Separate Financial Statements should read these them together with the Consolidated Financial Statements in order to obtain full information on the consolidated financial position, consolidated result of operations and consolidated cash flows of the Company and its subsidiaries..

2. Accounting estimates

The preparation of financial statements in conformity with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting 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 financial statements and the reported amounts of revenues and expenses during the financial year. Although these accounting estimates are based on the management's best knowledge, actual results may differ from those estimates.

3. Principle for recognizing Cash and cash equivalents

Cash and cash equivalents include cash on hand, demand deposits, and short-term investments (not exceeding 3 months) that are highly liquid, readily convertible to cash, and subject to insignificant risk of changes in value.

4. Accounting principle for financial investments

Trading Securities

Trading securities are securities held by the Company for the purpose of trading to earn profits.

Trading securities are recognized from the date the Company obtains ownership and are initially measured at the fair value of the consideration paid at the transaction date plus purchase costs directly attributable to the acquisition.

In subsequent accounting periods, investment securities are measured at cost less provision for impairment of trading securities.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS *(continued)*

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

Provision for impairment of trading securities is made when there is evidence that the market value of the securities falls below their cost in accordance with current accounting regulations

Investments in subsidiaries and associates

Investment in subsidiaries

A subsidiary is an entity over which the Company has control. Control is achieved where the Company has the power to govern the financial and operating policies of an investee enterprise so as to obtain benefits from its activities.

Investment in associates

An associate is a company over which the Company has significant influence but does not have control over its financial and operating policies, and it is neither a subsidiary nor a joint venture of the Company. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but not the power to control or jointly control those policies.

Investments in subsidiaries and associates are initially recognized at cost, including the purchase price or capital contribution plus any directly attributable costs related to the investment. In cases where the investment is made with non-monetary assets, the investment cost is recognized at the fair value of the non-monetary assets at the time of the transaction.

Dividend and profit of prior periods before the investment purchase are deducted from the cost of the investments. Dividend and profit of subsequent periods after the investment purchase is recognized in the income statement.

Dividends received in shares are only recorded in terms of quantity, and no value is recognized.

Provision for impairment of investments in subsidiaries and associates is made at the time of preparing the Separate Financial Statements when investments in subsidiaries, joint ventures, and associates show a decline compared to their original cost. The Company makes provisions as follows:

- For investments whose fair value cannot be determined at the reporting date, the provision is made based on the difference between the actual capital contributions of the parties in the subsidiary, joint venture, or associate and the actual equity, multiplied by the Company's ownership percentage over the total actual capital contributions of all parties in the subsidiary or associate.

Increases or decreases in the provision for impairment of investments in subsidiaries and associates are recorded as financial expenses in the Separate Income Statement.

Investments in equity instruments of other entities

Investments in equity instruments of other entities include equity investments where the Company has no 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 directly attributable transaction costs. Dividend and profit of prior periods before the investment purchase are deducted from the cost of the investments. Dividend and profit of subsequent periods after the investment purchase is recognized in the income statement. Dividends received in shares are only recorded in terms of quantity, and no value is recognized.



NOTES TO THE SEPARATE FINANCIAL STATEMENTS *(continued)*

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

Provision for impairment of investments in equity instruments of other entities is made at the time of preparing the Separate Financial Statements when there is a decline in the value of these investments compared to their cost, the Company provides for the provision as follows:

- For investments whose fair value cannot be determined at the reporting date, the provision is made based on the difference between the actual capital contributions of the parties and the actual equity, multiplied by the Company's ownership percentage over the total actual capital contributions of all parties

Increases or decreases in the provision for impairment of investments in equity instruments of other entities are recorded as financial expenses in the Separate Income Statement.

5. Accounting principle of accounts receivable

Receivables are stated at book value less provision for doubtful 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

Provision for doubtful debts is made for receivables that are overdue stated in economic contracts, contractual commitments or debt repayment commitments that the enterprise has claimed many times but has not yet recovered or when the debtor is in dissolution, in bankruptcy, or is experiencing similar difficulties and so may be unable to repay the debt.

Increase, decrease to the provision for doubtful debts balance are recorded as general administration expenses in the Separate Income Statement.

6. Principle for recognizing inventories

Inventories are stated at the lower of cost and net realisable value. Cost comprises direct materials and where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition.

Net realisable value represents the estimated selling less all estimated costs to completion and costs to be incurred in selling and distribution.

Cost is calculated using Specific Identification Method and applied perpetual method.

Method of making provision for decline in value of inventory: The provision is made for each item of inventory that suffers a decline in value (where cost exceeds net realizable value). Any increase or decrease in the provision balance as of the reporting date of the Separate Financial Statements is recognized in the cost of goods sold.

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.

As at December 31, 2025, the Company has no inventories requiring provision for price reduction.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

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

7. Principle for fixed asset recognition and depreciation

7.1 Principle for tangible fixed asset recognition and depreciation

Tangible fixed assets are stated at cost, presented in the Separate Balance Sheet under the items of cost, accumulated depreciation and carrying amount.

The cost of purchased tangible fixed assets comprise their purchase prices (excluding trade discount or other discount), taxes and any directly attributable costs of bringing the assets to their working condition and location for their intended use.

The cost of fixed assets constructed by contractors includes value of completed and handed over works, directly-related costs and registration duty.

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 operating expenses in the period.

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>

- Buildings, structures	15 – 49
- Machinery, equipment	05 – 10
- Means of transportation	06 – 07
- Managerial equipment, tools	03 – 06
- Other fixed asset	03

Loss or gain resulting from sales and disposals of tangible fixed assets is the difference between the net proceeds from sales or disposals of assets and their carrying amount and is recognised in the income statement.

7.2 Principle for intangible fixed asset recognition and amortization

Intangible fixed assets are recognized at their historical cost, presented in the Separate 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 assets are recorded as production costs in the period excluding specific costs of a specific intangible asset, enabling an increase in future economic benefits.

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

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS *(continued)*

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

Costs related to accounting software programs that are not part of the related hardware are capitalized. Historical costs of computer softwares is the whole expenditure paid by the Company until the softwares are put into use. Computer software is amortized on a straight-line basis over a period of 03 years.

Land use rights with indefinite usage periods are not depreciated.

8. Principle for recognition and allocation of prepaid expenses

Prepaid expenses consist of actual expenses incurred but related to the business performance of many accounting periods. Prepaid expenses include tools, instruments issued for use and awaiting for allocation and other prepaid expenses.

Tools, instruments: Tools and instruments which were exported for use and allocated into expenses on straight-line basis from 01 year to 03 years.

9. Accounting principle for liabilities

Liabilities are amounts payable to suppliers and other subjects. Liabilities comprise trade accounts payable and other payables. Liabilities are not recorded at lower amounts than payment obligation.

Classification of liabilities is made on the following principle:

- Trade accounts payable comprises of liabilities with their commercial nature arising from purchasing goods, services, assets and the suppliers are independent from buyers, including payables between parent company and its subsidiaries;
- 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. Principle for recognizing loans

Loans are recognized on the basis of receipts, bank vouchers, loan agreement and loan contracts.

Loans are monitored by details of each item, due date.

11. Principle for recognizing accrued expense

The Company's accrued expenses include pre-accruals for completed project volumes, which represent costs actually incurred during the reporting period but remain unpaid due to the absence of invoices or sufficient accounting documentation. These expenses are recognized in the production and operating costs of the reporting period.

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 unearned revenue

Unearned revenue for the Company during the accounting period refers to revenue received in advance from customers for one or more periods related to office rental at the Cotana building, Lot CC5A Linh Dam Peninsula, Hoang Liet Ward, Hanoi City, Vietnam.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS *(continued)*

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

13. Principle for recognizing owner's equity

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

Capital surplus is recognized as the difference between the issuance price and the par value of shares during the initial issuance, additional issuance.

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.

Dividends are recognized as a liability in the Company's Separate Balance Sheet following the Board of Directors' resolution on dividend declaration, the announcement of the record date, and the confirmation of the shareholder list for dividend entitlement by the Vietnam Securities Depository and Clearing Corporation.

14. Principle and method of recognizing revenue

Revenue of the Company includes revenue from construction, equipment, office leasing, provision of other services.

Revenue from services rendered

Revenue from a service rendered is recognized when the outcome of such transaction is determined reliably. In case such transaction of services rendered is related to many periods, the revenue is recognized in the period corresponding to the completed work item as at the cut-off date of the Financial Statements for such period. Revenue from service provision is determined when it satisfies all the four (4) conditions below:

- 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 Separate Financial Statements can be determined; and
- The costs incurred from the transaction and the costs of its completion can be determined.

Revenue from sales of real estate

Revenue from selling properties invested by the Company is recognized upon simultaneously meeting the following five (5) conditions as follows:

- Real estates were fully completed and the risks and benefits associated with the right to own the real estates were transferred to the buyer;
- The Company no longer holds the right to manage the properties as property owner, or the right to control the properties;
- Turnover is determined with relative certainty;
- The Company gained or will gain economic benefits from the property sale transaction;
- It is possible to determine the costs related to the property sale transaction.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS *(continued)*

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

Construction Revenue

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

- + For construction contracts under which the contractor is paid based on the planned progress, revenue and expenses related to the contract are recognized in proportion to the work completed, as determined by the Company, at the reporting date of the financial statements.
- + For construction contracts under which the contractor is paid based on the value of work performed, revenue and expenses related to the contract are recognized in proportion to the work completed, as confirmed by the customer and reflected in the issued invoices.

Increases or decreases in construction volume, compensation receivables, and other receipts are recognized as revenue only when agreed with the customer.

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

- + Revenue is recognized only to the extent of contract costs incurred for which recovery is reasonably assured.
- + Contract costs are recognized as expenses only when they are incurred.

Differences between the cumulative total revenue recognized and the cumulative amounts invoiced according to the scheduled plan of the contract are recorded as receivables or payables based on the planned progress of construction contracts.

Interest income

Interest amounts are recognized on accrual basis, being determined on balances of deposits and actual interest rate in the period.

Dividends and distributed profits

Dividends and distributed profits are recognized when the Company is entitled to receive dividends or profits from its investments. Dividends received in the form of shares are recorded only by the increase in the number of shares and the value of the shares received is not recognized.

Advances received from customers are not recognized as revenue for the period.

15. Principle and method of recognizing financial expense

Financial expense recognized in Separate Income Statement is the total financial expense incurred in the period, without offset with revenue from financial income, including interest expenses, and provision for long-term financial investments.

16. Other accounting principles and methods

Tax liabilities

Value added tax (VAT)

The Company declares and calculates VAT under the guidelines of current value added tax law.

Corporate income tax

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)*(These notes are an integral part of and should be read in conjunction with the accompanying Separate Financial Statements)*

Current tax payable is calculated on taxable profit in the year. 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.

The Company applies corporate income tax rate at 20% on taxable profit.

The corporate income tax of the Company is determined in conformity with current tax regulations. However, these regulations may change from time to time and the final determination of corporate income tax will depend on the tax check results of competent tax authorities.

Other taxes

Other taxes and fees are declared and paid to the local tax authorities in compliance with the current regulations of the State.

17. Related Parties

Parties are considered to be related parties of the Company if one party has the ability to, directly or indirectly, control the other party or exercise significant influence over the other party in making financial and operating decisions, or when the Company and other party are under common control or under common control or under common significant influence.

In considering related party relationships, substance is emphasized over legal form.

V. Additional information of items presented in Separate Balance Sheet**1. Cash and cash equivalents**

	31/12/2025 VND	01/01/2025 VND
Cash	35,366,758,764	9,840,821,315
Cash on hand	416,943,873	229,806,702
Cash in bank	34,949,814,891	9,611,014,613
Cash equivalents	40,088,219,178	-
Deposits with term less than 3 months (*)	40,088,219,178	-
Total	75,454,977,942	9,840,821,315

(*) Term deposit contracts at Joint Stock Commercial Bank for Investment and Development of Vietnam - Nam Ha Noi Branch, with terms of 3 months, interest paid at maturity, and interest rates ranging from 3,5% to 4,0% per annum.

COTANA GROUP JOINT STOCK COMPANY

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

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

Form B 09 - DN

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

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

2. Financial investments

a) Trading securities

Unit: VND

	31/12/2025			01/01/2025		
	Cost	Fair value	Provision	Cost	Fair value	Provision
Total value of shares	60,428	9,590	(50,838)	60,428	10,400	(50,028)
<i>GTA: Thuan An Wood Processing., JSC</i>	60,428	9,590	(50,838)	60,428	10,400	(50,028)
Total	60,428	9,590	(50,838)	60,428	10,400	(50,028)

b) Long-term financial investments

	31/12/2025			01/01/2025		
	Cost	Provision	Carrying amount	Cost	Provision	Carrying amount
<i>Investment into subsidiaries</i>	318,000,797,444	(244,774,168)	317,756,023,276	289,468,497,444	-	289,468,497,444
Cotana Infrastructure Construction., JSC	6,781,860,332	-	6,781,860,332	6,781,860,332	-	6,781,860,332
Cotana Consultant Construction., JSC	4,463,000,000	-	4,463,000,000	4,463,000,000	-	4,463,000,000
Cotana Capital Housing Investment and Development., JSC (1)	299,555,310,000	-	299,555,310,000	272,323,010,000	-	272,323,010,000
Cotana Investment Consultancy and Trading., JSC	5,900,627,112	-	5,900,627,112	5,900,627,112	-	5,900,627,112
Cotana Ecolife Urban., JSC (2)	1,300,000,000	(244,774,168)	1,055,225,832	-	-	-
<i>Investment in associates</i>	10,911,878,500	(2,945,972,013)	7,965,906,487	12,981,878,500	(3,295,221,870)	9,686,656,630
Thanh Nam Glass Company Limited (3)	-	-	-	2,070,000,000	(737,955,874)	1,332,044,126
BMS - Thanh Nam Company Limited	4,311,878,500	(2,212,402,718)	2,099,475,782	4,311,878,500	(1,807,089,847)	2,504,788,653
Cotana Green Landscape Architecture., JSC	600,000,000	-	600,000,000	600,000,000	-	600,000,000
Green Garden Urban Service., JSC	1,500,000,000	-	1,500,000,000	1,500,000,000	-	1,500,000,000
Cotana Construction., JSC	4,500,000,000	(733,569,295)	3,766,430,705	4,500,000,000	(750,176,149)	3,749,823,851

COTANA GROUP JOINT STOCK COMPANY

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

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

Form B 09 - DN

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

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

<i>Investment in other entities</i>	<i>1,984,017,688</i>	<i>(337,843,346)</i>	<i>1,646,174,342</i>	<i>2,543,377,888</i>	<i>(338,011,697)</i>	<i>2,205,366,191</i>
Kinh Do Trading and Construction., JSC (4)	-	-	-	59,360,200	-	59,360,200
Thanh Nam Import and Export Investment., JSC	550,000,000	(44,769,907)	505,230,093	550,000,000	(47,137,534)	502,862,466
ICC BIG Construction Investment., JSC	534,017,688	-	534,017,688	534,017,688	-	534,017,688
Hudland Trade and Service., JSC (5)	-	-	-	500,000,000	-	500,000,000
Capella Viet Nam., JSC	500,000,000	(293,073,439)	206,926,561	500,000,000	(290,874,163)	209,125,837
Thanh Nam Architecture and Interior., JSC	400,000,000	-	400,000,000	400,000,000	-	400,000,000
Total	330,896,693,632	(3,528,589,527)	327,368,104,105	304,993,753,832	(3,633,233,567)	301,360,520,265

As at December 31, 2025, the Company has no basis to determine the fair value of investments in subsidiaries, associates and investments in other entities in the Separate Financial Statements for the fiscal year ended December 31, 2025 because there is no market price for these investments or there is not enough information necessary to assess the fair value. The fair value of these investments may differ from the book value.

Summary of the operations of subsidiaries and associates

The subsidiaries and associates are operating normally, with no significant changes compared to the previous year. ☐

Significant transactions between the Company and subsidiaries and associates during the year

- Cotana Infrastructure Construction Joint Stock Company: Construction execution.
- Cotana Construction Joint Stock Company: Construction execution.
- Cotana Consultant Construction Joint Stock Company: Service rental.
- Cotana Capital Housing Investment and Development Joint Stock Company: Construction execution.
- Cotana Investment Consultancy and Trading Joint Stock Company: Purchase and sale of goods, installation services.
- Thanh Nam Glass Company Limited: No transactions incurred.
- BMS - Thanh Nam Company Limited: Service rental.
- Cotana Green Landscape Architecture Joint Stock Company: Construction execution.
- Green Garden Urban Service Joint Stock Company : Asset rental.
- Cotana Ecolife Urban Joint Stock Company: No transactions incurred.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)*(These notes are an integral part of and should be read in conjunction with the accompanying Separate Financial Statements)***Other supplementary information**

(1) The Company acquired an additional 2,723,230 shares of Cotana Capital Housing Investment and Development Joint Stock Company for VND 27,232,300,000 with Resolution No. 01/2025-NQ/DHDCD-CNG of the Board of Management dated April 25, 2025. As at December 31, 2025, the Company held 29,955,531 shares, equivalent to 59.85% of the charter capital of Cotana Capital Housing Investment and Development Joint Stock Company.

(2) In 2025, the Company contributed capital to establish a subsidiary - Cotana Ecolife Urban Joint Stock Company in accordance with Resolution No. 10/2024-NQ/HDQT-CNG dated December 24, 2024.

(3) In 2025, the Company divested all of its capital contribution in Thanh Nam Glass Company Limited in accordance with the Board of Management's Resolution No. 05/2025-NQ/HDQT-CNG dated May 24, 2025.

(4) In year, the Company divested all of its capital contribution in Kinh Do Trading and Construction Joint Stock Company in accordance with the Board of Management's Resolution No. 05/2025-NQ/HDQT-CNG dated May 24, 2025. As at December 31, 2025, The Company no longer holds any equity interest in Kinh Do Trading and Construction Joint Stock Company.

(5) The Company divested all of its capital contribution in Hudland Trade and Service Joint Stock Company in accordance with the Board of Management's Resolution No. 08/2025-NQ/HDQT-CNG dated Jun 20, 2025. As at December 31, 2025, The Company no longer holds any equity interest in Hudland Trade and Service Joint Stock Company.

3. Trade accounts receivable

Unit: VND

	31/12/2025		01/01/2025	
	Amount	Provision	Amount	Provision
a) Short term				
Ivland Joint Stock Company	105,753,944,118	-	223,255,070,136	-
Ecopark Corporation Joint Stock Company	13,589,575,765	-	13,662,620,141	-
Cotana Capital Housing Investment and Development joint Stock Company	8,861,966,115	-	10,224,273,006	-
Others	25,819,862,771	(3,482,337,910)	28,047,984,387	(6,434,096,496)
Total	154,025,348,769	(3,482,337,910)	275,189,947,670	(6,434,096,496)

b) Trade accounts receivable from related parties: Details are presented in Note VIII.3.

Form B 09 - DN

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)*(These notes are an integral part of and should be read in conjunction with the accompanying Separate Financial Statements)***4. Advances to suppliers**

	31/12/2025 VND	01/01/2025 VND
a) Short term		
Cotana Investment Consultancy and Trading Joint Stock Company	-	3,425,701,358
Dai Duong Ecological Investment Joint Stock Company	142,845,043	4,240,115,198
Axiang Joint Stock Company	-	865,785,000
Trung Da Thanh VN Trade and Service One Member Company Limited	48,910,510	-
Nam Song Huong Electricity	38,500,000	15,775,936
Others	37,767,446	2,624,582,714
Cộng	268,022,999	11,171,960,206

b) Advances to suppliers from related parties: Details are presented in Note VIII.3.**5. Other receivables**

Unit: VND

	31/12/2025		01/01/2025	
	Amount	Provision	Amount	Provision
a) Short term	58,389,093,703	(10,445,398,028)	62,085,149,666	(5,958,212,315)
Other receivables	57,500,910,680	(10,445,398,028)	56,329,337,440	(5,958,212,315)
BB Investment and Development One Member Company Limited (1)	18,929,875,000	-	18,929,875,000	-
DB Investment and Development One Member Company Limited (1)	12,858,125,000	-	12,858,125,000	-
Kieu Le Construction Joint Stock Company (2)	5,396,712,328	-	5,000,000,000	-
Branch of Cotana Group Joint Stock Company	5,786,630,133	(5,786,630,133)	5,958,212,315	(5,958,212,315)
Bemes Production and Export-Import Corporation (3)	13,976,303,684	(4,658,767,895)	12,973,709,486	-
Others	553,264,535	-	609,415,639	-
Advances	888,183,023	-	5,755,812,226	-
Enterprise No. 10	-	-	1,173,826,081	-
Construction Enterprise No. 2	-	-	1,046,701,337	-
Dinh Thi Minh Hang	-	-	1,676,117,175	-
Nguyen Thi Thu Huong	520,000,000	-	520,000,000	-
Others	368,183,023	-	1,339,167,633	-

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)*(These notes are an integral part of and should be read in conjunction with the accompanying Separate Financial Statements)*

b) Long term	-	-	204,000,000	-
Deposits, collaterals	-	-	204,000,000	-
Total	58,389,093,703	(10,445,398,028)	62,289,149,666	(5,958,212,315)

(1) Receivables from BB Investment and Development One Member Company Limited and DB Investment and Development One Member Company Limited regarding the transfer of capital contributions Comaland Investment and Development Real Estate Joint Stock Company, which Cotana Group Joint Stock Company had been entrusted by individuals to invest in and transfer capital contributions at Comaland Investment and Development Real Estate Joint Stock Company. As at December 31, 2025, the Company has not yet recovered the transferred capital contributions to repay the individual investors who entrusted the investment.

(2) This represents the capital contribution to Kieu Le Construction Joint Stock Company for the implementation of the Kieu Le Housing Project, pursuant to Investment Cooperation Contract No. 113/2018/HDHT/Kieule - Cotana dated April 20, 2018.

(3) Other receivables from Bemes Production and Export-Import Corporation represent the amount paid by the Company on behalf of Bemes Production and Export-Import Corporation for land rental fees under the Business Cooperation Contract No. 10/HDHTKD/Cotana-Bemes dated March 19, 2013. This is due to the fact that the Company has not yet completed the procedures for transferring the investor's obligations, along with the responsibility for fulfilling financial obligations related to land use, for Lot VP5 to Bemes Production and Export-Import Corporation.

c) *Other receivables from related parties: Details are presented in Note VIII.3.*

6. Bad debts

Unit: VND

	31/12/2025		01/01/2025	
	Cost	Recoverable value	Cost	Recoverable value
Total value of receivables that are overdue or not overdue but hardly to be recovered				
Trade accounts receivable				
HUD1 Investment and Construction Joint Stock Company	-	-	527,666,305	-
Hudland Real Estate Investment and Developement Joint Stock Company	-	-	295,673,800	-
Housing and Urban Development Corporation	720,914,571	-	720,914,571	-
Development Limited Company No1	-	-	1,574,946,164	-

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

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

DB Investment and Development One Member Company Limited	-	-	3,769,375,000	3,188,562,500
BOT Quoc Lo 6 – Hoa Lac – Hoa Binh Limited Liability Company	1,322,719,462	-	1,322,719,462	-
Sai Gon - Ha Noi Investment Joint Stock Company	1,938,703,877	500,000,000	-	-
Others	-	-	1,411,363,694	-
Other receivables				
Branch of Cotana Group Joint Stock Company	5,786,630,133	-	5,958,212,315	-
Bernes Production and Export-Import Corporation	4,658,767,895	-	-	-
Total	14,427,735,938	500,000,000	15,580,871,311	3,188,562,500

7. Inventories

Unit: VND

	31/12/2025		01/01/2025	
	Cost	Provision	Cost	Provision
Work in progress (*)	16,013,310,776	-	15,724,750,348	-
Real estate inventories	10,554,896,385	-	10,065,609,655	-
Total	26,568,207,161	-	25,790,360,003	-

(*) Including work-in-progress (WIP) costs for the construction of the substructure up to 0.00 level (including piles, foundations, walls and first floor beams and slabs) of Block XH1; construction of Block XH4 (substructure, superstructure, finishing, and MEP works) within the OXH1 Social Housing - High-rise Apartment Project; provision of equipment, labor, and auxiliary materials for the construction of Suoi Man Bridge (Km5+806.4) and Km10+626.6 Bridge under the Ha Giang - Tuyen Quang Expressway Project, and other works where the Company acts as the construction contractor.

8. Prepaid expenses

	31/12/2025	01/01/2025
	VND	VND
a) Short term	42,049,528	56,732,316
Other prepaid expenses	42,049,528	56,732,316
b) Long term	1,623,270,935	1,107,326,536
Tools and instruments in use	59,850,465	87,141,360
Fire protection system installation costs	148,013,952	289,353,536
Office building renovation and repair	858,194,647	730,831,640
Prepaid office rent	546,048,000	-
Other prepaid expenses	11,163,871	-
Total	1,665,320,463	1,164,058,852

SEPARATE 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 City, Vietnam

Form B 09 - DN

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
(These notes are an integral part of and should be read in conjunction with the accompanying Separate Financial Statements)

9. Increases, decreases of tangible fixed assets

Increases, decreases of tangible fixed assets							Unit: VND
Items	Buildings, structures	Machinery, equipment	Means of transportation	Managerial equipment, tools	Other fixed asset	Total	
<i>Historical Cost</i>							
Balance as at 01/01/2025	41,691,975,460	12,724,905,790	11,520,304,131	1,366,159,422	1,289,000,000	68,592,344,803	
Purchase in the year	35,836,000	796,000,000	-	-	-	831,836,000	
Disposal and Sale	-	(8,494,902,864)	(2,151,455,182)	-	-	(10,646,358,046)	
Other decreases (*)	-	-	(1,088,538,182)	-	-	(1,088,538,182)	
Balance as at 31/12/2025	41,727,811,460	5,026,002,926	8,280,310,767	1,366,159,422	1,289,000,000	57,689,284,575	
<i>Accumulated depreciation</i>							
Balance as at 01/01/2025	15,991,019,791	12,095,072,227	11,252,191,678	1,350,868,143	1,289,000,000	41,978,151,839	
Depreciation in the year	1,222,094,865	380,974,654	916,667	10,626,527	-	1,614,612,713	
Disposal and Sale	-	(8,130,543,955)	(1,884,259,396)	-	-	(10,014,803,351)	
Other decreases (*)	-	-	(1,088,538,182)	-	-	(1,088,538,182)	
Balance as at 31/12/2025	17,213,114,656	4,345,502,926	8,280,310,767	1,361,494,670	1,289,000,000	32,489,423,019	
<i>Net book value</i>							
As at 01/01/2025	25,700,955,669	629,833,563	268,112,453	15,291,279	-	26,614,192,964	
As at 31/12/2025	24,514,696,804	680,500,000	-	4,664,752	-	25,199,861,556	

(*) During the year, the Company contributed capital to establish its subsidiary – Cotana Ecolife Urban Joint Stock Company – in the form of a motor vehicle.

- The net book value of tangible fixed assets used for mortgage, deposit as security for loans as at 31/12/2025 is VND 21,950,949,907 (As at 31/12/2024 is: VND 23,264,528,614).

- Historical cost of tangible fixed assets which has been fully depreciated but still in use as at 31/12/2025 is VND 14,997,836,753 (As at 31/12/2024 is: VND 21,370,736,889).

Form B 09 - DN

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

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

10. Increases, decreases of intangible fixed assets

	Land use rights	Management software	Unit: VND Total
<i>Historical cost</i>			
Balance as at 01/01/2025	3,153,499,999	143,968,990	3,297,468,989
Balance as at 31/12/2025	3,153,499,999	143,968,990	3,297,468,989
<i>Accumulated amortization</i>			
Balance as at 01/01/2025	-	131,418,462	131,418,462
Depreciation in the year	-	12,550,528	12,550,528
Balance as at 31/12/2025	-	143,968,990	143,968,990
<i>Net book value</i>			
As at 01/01/2025	3,153,499,999	12,550,528	3,166,050,527
As at 31/12/2025	3,153,499,999	-	3,153,499,999

- The net book value of intangible fixed assets used for mortgage, deposit as security for loans as at 31/12/2025 is VND 3,153,499,999 (As at 31/12/2024 is VND 3,153,499,999)

- Historical cost of intangible fixed assets which has been fully depreciated but still in use as at 31/12/2025 is VND 143,968,990 (As at 31/12/2024 is VND 57,743,990)

11. Trade accounts payable

Unit: VND

		31/12/2025		01/01/2025	
		Amount	Amount able to be paid off	Amount	Amount able to be paid off
a)	<i>Ngắn hạn</i>				
	Cotana Infrastructure Construction Joint Stock Company	4,820,030,618	4,820,030,618	676,169,664	676,169,664
	Viet Nam Construction and Import - Export Joint Stock Corporation	5,193,269,788	5,193,269,788	13,958,164	13,958,164
	Cortana Green Landscape Architecture Joint Stock Company	117,233,731	117,233,731	3,466,106,807	3,466,106,807
	Do Thanh Aluminum Joint Stock Company	2,355,019,995	2,355,019,995	10,482,565,820	10,482,565,820
	Viet Nam Consultancy Investment Construction	3,243,385,301	3,243,385,301	5,230,975,884	5,230,975,884
	Thanh Nam Glass Company Limited	-	-	2,070,000,000	2,070,000,000
	Others	22,307,782,732	22,307,782,732	31,595,560,323	31,595,560,323
	Total	38,036,722,165	38,036,722,165	53,535,336,662	53,535,336,662

b) *Trade accounts payable from related parties: Details are presented in Note VIII.3.*

Form B 09 - DN

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

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

12. Advances from customers

	31/12/2025	01/01/2025
	VND	VND
a) Short term		
Dao Thu Thuy	-	1,500,000,000
Nguyen Nam Anh	-	502,200,000
Others	111,933,832	159,047,833
Total	111,933,832	2,161,247,833

b) Advances from customers from related parties: Details are presented in Note VIII.3.

13. Taxes and payables to the State budget

	01/01/2025	Amounts payable in the	Amounts paid in the period	Unit: VND 31/12/2025
a) Payables				
Output Value added tax	1,347,402,635	2,183,736,448	2,866,907,652	664,231,431
Personal income tax	240,573,688	719,849,549	583,715,959	376,707,278
Corporate income tax	822,639,235	2,816,379,973	1,605,839,615	2,033,179,593
Others tax	-	3,000,000	3,000,000	-
Taxes, fees, charges and other payables to the State	-	139,025,281	139,025,281	-
Total	2,410,615,558	5,861,991,251	5,198,488,507	3,074,118,302
b) Receivables				
Land and housing tax	113,039,780	2,560,554,776	2,523,479,050	75,964,054
Total	113,039,780	2,560,554,776	2,523,479,050	75,964,054

14. Accrued expenses

	31/12/2025	01/01/2025
	VND	VND
Short term		
Accrued expenses for completed construction work	458,440,000	79,143,380
Accrued interest expenses	2,923,333	-
Others	74,569,560	-
Total	535,932,893	79,143,380

15. Other payables

	31/12/2025	01/01/2025
	VND	VND
a) Short term	34,677,539,812	42,658,833,742
Trade union fee	99,501,120	87,795,120
Credit balance of account 138	-	105,584,967
Credit balance of account 141	2,184,678,197	5,097,889,379

Form B 09 - DN

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

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

Nguyen Van Dan	-	479,917,104
Thanh Nam Carpentry and Interior Enterprise	2,160,642,381	4,391,656,876
Others	24,035,816	226,315,399
Other payables	32,363,360,495	37,367,564,276
Pham Manh Long (1)	25,804,500,000	25,804,500,000
Le Thi Van Anh (1)	5,983,500,000	5,983,500,000
Others	575,360,495	5,579,564,276
Deposits received	30,000,000	-
b) Long term	2,486,910,712	2,599,462,664
Dao Ngoc Thanh (2)	2,486,910,712	2,389,462,654
Thanh Nam Land Investment and Development Joint Stock Company	-	204,000,000
Customers of Thanh Nam Real Estate Exchange	-	6,000,010
Total	37,164,450,524	45,258,296,406

(1) This represents the amount payable to individuals for the transfer of shares in Comaland Investment and Development Real Estate Joint Stock Company, which these individuals had entrusted to Cotana Group Joint Stock Company for capital contribution and share transfer in Comaland Investment and Development Real Estate Joint Stock Company.

(2) Payable to Mr. Dao Ngoc Thanh represents the amount entrusted by him to Cotana Group Joint Stock Company for investment in the Company's projects.

c) Other payables from related parties: Details are presented in Note VIII.3.

16. Unearned revenue	31/12/2025	01/01/2025
	VND	VND
a) Short term	1,396,734,770	732,846,678
Advance office rental	1,396,734,770	732,846,678
b) Long term	18,159,123,266	18,600,888,252
Advance office rental	18,159,123,266	18,600,888,252
Vu Hoang Environment and Chemical Technology Company Limited	4,596,839,980	4,637,155,988
Thanh Nam Import and Export Investment Joint Stock Company	3,244,302,637	3,346,746,637
Do Van Binh	2,670,857,495	2,754,321,793
ICC BIG Construction Investment Joint Stock Company	2,231,632,735	2,274,319,811
Cotana Consultant Construction Joint Stock Company	1,592,151,367	1,643,507,375
Others	3,823,339,052	3,944,836,648
Total	19,555,858,036	19,333,734,930

c) Unearned revenue from related parties: Details are presented in Note VIII.3.

17. Provision for payables	31/12/2025	01/01/2025
	VND	VND
Short term		
Provision for construction warranty	566,666,667	-
Total	566,666,667	-

COTANA GROUP JOINT STOCK COMPANY

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

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

Form B 09 - DN

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

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

18. Loans and obligations under finance lease

Unit: VND

	31/12/2025		In the year		01/01/2025	
	Amount	Amount able to be paid off	Increase	Decrease	Amount	Amount able to be paid off
Short-term loan	3,005,320,062	3,005,320,062	38,519,662,218	90,971,670,069	55,457,327,913	55,457,327,913
Short-term bank borrowings	3,005,320,062	3,005,320,062	38,475,642,696	88,696,105,330	53,225,782,696	53,225,782,696
Joint stock Commercial Bank for Investment and Development of Vietnam - Nam Ha Noi Branch (1)	3,005,320,062	3,005,320,062	38,475,642,696	88,696,105,330	53,225,782,696	53,225,782,696
Current portion of long-term borrowings from individuals (2)	-	-	44,019,522	2,275,564,739	2,231,545,217	2,231,545,217
Dang Thi Le Anh	-	-	20,809,726	1,075,747,214	1,054,937,488	1,054,937,488
Luong Ngoc Huyen	-	-	23,209,796	1,199,817,525	1,176,607,729	1,176,607,729
Total	3,005,320,062	3,005,320,062	38,519,662,218	90,971,670,069	55,457,327,913	55,457,327,913

(1) Loan under credit limit contract No. 01/2025/1654947/HDTD dated December 10, 2025 between Cotana Group Joint Stock Company and Joint stock Commercial Bank for Investment and Development of Vietnam - Nam Ha Noi Branch a credit limit of VND 130,000,000,000 (One hundred and thirty billion VND) included the entire outstanding balance transferred from credit limit contract No. 01/2024/1654947/HDTD dated November 19, 2024, with a credit limit term of 12 months. Interest rate and term are specified for each contract. The collateral for the loan is the entire land use rights and assets attached to the land at Lot CC5A Linh Dam Peninsula, Hoang Liet Ward, Hanoi City. The purpose of the loan is to supplement working capital, issue guarantees, and open LCs to serve the Company's production and business activities.

(2) Loans from individuals have specific terms and interest rates as stipulated in each contract. These loans are intended to supplement working capital and are unsecured. Loans settled during the period.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
(These notes are an integral part of and should be read in conjunction with the accompanying Separate Financial Statements)

19. Owner's equity					Unit: VND
a) Movement in owner's equity					
Items	Owner's contributed capital	Share premium	Development and investment fund	Retained earnings	Total
Balance as at 01/01/2024	311,747,190,000	509,724,891	31,043,789,307	109,449,434,237	452,750,138,435
Capital contribution increased during the previous year	62,342,630,000	-	-	-	62,342,630,000
Profit in the previous year	-	-	-	59,793,125,224	59,793,125,224
Stock dividends	-	-	-	(62,342,630,000)	(62,342,630,000)
Appropriation of funds	-	-	-	(12,097,797,724)	(12,097,797,724)
Balance as at 31/12/2024	374,089,820,000	509,724,891	31,043,789,307	94,802,131,737	500,445,465,935
Capital contribution increased during the year (*)	37,402,820,000	-	-	-	37,402,820,000
Profit in this year	-	-	-	30,654,868,860	30,654,868,860
Stock dividends (*)	-	-	-	(37,402,820,000)	(37,402,820,000)
Appropriation of funds (**)	-	-	5,979,312,522	(11,958,625,044)	(5,979,312,522)
Balance as at 31/12/2025	411,492,640,000	509,724,891	37,023,101,829	76,095,555,553	525,121,022,273

(*) The Company's charter capital increase during the year was effected through the issuance of shares for dividend payment for 2024 to existing shareholders in accordance with the Resolution of the General Meeting of Shareholders No. 01/2025-NQ/DHĐCD-CNG dated April 25, 2025 with an exercise ratio of 10:1 (shareholders holding 10 shares were entitled to receive 1 new share) and the notification dated July 08, 2025 from the State Securities Commission of Vietnam regarding the receipt of the report on share issuance results for dividend payment of Cotana Group Joint Stock Company. Accordingly, the Company recorded an increase in contributed equity and a corresponding decrease in retained earnings amounting to VND 37,402,820,000. On July 24, 2025, the Company received Decision No. 926/QĐ-SGDHN from the Hanoi Stock Exchange approving the additional listing of 3,740,282 shares of Cotana Group Joint Stock Company. On August 8, 2025, all of these shares commenced trading in accordance with Notification No. 3490/TB-SGDHN dated August 01, 2025 issued by the Hanoi Stock Exchange.

(**) Appropriation of funds in accordance with the 2025 Annual General Meeting of Shareholders' Resolution No. 01/2025/NQ-DDĐCD dated 25 April 2025.

Form B 09 - DN

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

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

b) Details of owner's equity

	31/12/2025	01/01/2025
	VND	VND
Huynh Thi Mai Dung	42,248,820,000	38,408,020,000
Dao Ngoc Thanh	121,028,170,000	110,025,610,000
Dao Thu Thuy	21,488,980,000	19,535,440,000
Others	226,726,670,000	206,120,750,000
Total	411,492,640,000	374,089,820,000

c) Capital transactions with owners, dividend distribution and shared profit

	The year 2025	The year 2024
	VND	VND
Owner's contributed capital		
Contributed at current period's opening balance	374,089,820,000	311,747,190,000
Capital contribution increased during the year	37,402,820,000	62,342,630,000
Capital contribution decrease during the year	-	-
Contributed at current period's closing balance	411,492,640,000	374,089,820,000
Paid dividend, shared profit	37,402,820,000	62,342,630,000

d) Shares

	31/12/2025	01/01/2025
	Shares	Shares
Number of shares registered for issue	41,149,264	37,408,982
Number of shares issued to the public	41,149,264	37,408,982
- Ordinary shares	41,149,264	37,408,982
- Preferred shares (classified as equity)	-	-
Number of outstanding shares	41,149,264	37,408,982
- Ordinary shares	41,149,264	37,408,982
- Preferred shares (classified as equity)	-	-
- Par value of outstanding shares: VND 10,000/share		

e) Funds of the Company

				Unit: VND
Items	01/01/2025	Increase in the year	Decrease in the year	31/12/2025
Investment and Development fund	31,043,789,307	5,979,312,522	-	37,023,101,829
Cộng	31,043,789,307	5,979,312,522	-	37,023,101,829

*** Purpose of appropriated fund:**

- The company's development investment fund is used to expand the scale of production, business or in-depth investment of the company. In accordance with the provisions of the Company's charter.

Form B 09 - DN

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

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

20. Off-balance sheet items

	31/12/2025	01/01/2025
USD	546.95	560.15

VI. Additional information for items presented in Separate Income Statement

1. Gross revenue from goods sold and services rendered

	The year 2025 VND	The year 2024 VND
a) Revenue		
Revenue from rendering of services	7,773,745,171	6,275,728,024
Revenue from construction contracts	127,476,232,860	156,318,086,801
Revenue from real estate transfers	3,616,237,365	684,545,455
Total	138,866,215,396	163,278,360,280

b) Revenue from related parties: Details are presented in Note VIII.3.

2. Cost of sales

	The year 2025 VND	The year 2024 VND
Cost of services provided	5,039,834,372	6,120,230,439
Cost of construction contracts	114,224,303,448	145,437,602,445
Cost of real estate transfers	3,431,445,841	14,883,000
Total	122,695,583,661	151,572,715,884

3. Financial income

	The year 2025 VND	The year 2024 VND
a) Financial income		
Interest from bank deposits, deposits, loan receivables	807,325,347	797,390,992
Dividends and distributed profits	27,640,326,500	65,944,614,550
Foreign exchange gain arising during the year	-	668,680
Exchange rate revaluation gain at year-end	53,766	-
Lãi nhượng bán cổ phần	-	259,090,000
Other financial income	-	79,661,037
Total	28,447,705,613	67,081,425,259

b) Financial income from related parties: Details are presented in Note VIII.3.

Form B 09 - DN

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

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

4. Financial expenses

	The year 2025 VND	The year 2024 VND
Interest expense	1,993,354,272	4,935,936,533
Provision for investment losses	246,973,444	173,193,420
Reversal of provision for investment losses	(351,616,674)	(3,241,917,720)
Exchange rate revaluation loss at year-end	-	15,001
Total	1,888,711,042	1,867,227,234

5. Other Income

	The year 2025 VND	The year 2024 VND
a) Other Income		
Proceeds from liquidation of tools and equipment	669,552,002	-
Income from liquidation of fixed assets	649,445,305	79,995,770
Other income from contribution of fixed assets as capital	400,000,000	-
Income from early contract termination	-	30,000,000
Total	1,718,997,307	109,995,770

b) Other Income from related parties: Details are presented in Note VIII.3.

6. Other expenses

	The year 2025 VND	The year 2024 VND
Administrative penalties	213,907,874	173,274,885
Others	20,291	-
Total	213,928,165	173,274,885

7. General and administration expenses

	The year 2025 VND	The year 2024 VND
a) General and administration expenses incurred in the year	15,325,491,260	15,686,911,479
Staff expenses	4,117,224,507	4,364,310,189
Material cost management	57,625,563	62,985,871
Office equipment expenses	191,211,698	340,883,685
Depreciation and amortization expenses	744,538,780	1,693,047,386
Taxes, fees and charges	3,000,000	313,812,935
Provision expenses	6,097,471,772	5,958,212,315
External services expenses	326,566,718	532,280,114
Other expenses in cash	3,787,852,222	2,421,378,984
b) Reductions in general and administrative expenses	(4,562,044,645)	-
Reversal of provision for receivables	(4,562,044,645)	-
Total	10,763,446,615	15,686,911,479

Form B 09 - DN

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

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

8. Production cost by nature

	The year 2025 VND	The year 2024 VND
Raw materials and consumables	77,067,716,918	92,343,789,473
Labour	28,652,057,684	42,445,606,961
Depreciation and amortization expenses	1,627,163,241	2,572,190,602
External services expenses	13,180,608,314	3,535,629,765
Other expenses in cash	7,889,490,936	2,847,251,102
Total	128,417,037,093	143,744,467,903

9. Current corporate income tax expenses

	The year 2025 VND	The year 2024 VND
Normal course of production and business		
Accounting profit before corporate income tax	33,471,248,833	61,169,651,827
Income exempt from corporate income tax	27,640,326,500	65,944,614,550
Corporate income tax non-deductible expense	6,431,781,526	11,657,595,736
Other adjustments (if any)	-	-
Corporate income tax assessable income	12,262,703,859	6,882,633,013
Current corporate income tax rate	20%	20%
Corporate income tax expense calculated on current taxable incomes (1)	2,452,540,772	1,376,526,603
Adjust corporate income tax expense of previous years into current income tax expense of this period (2)	363,839,201	-
Total current corporate income tax expenses	2,816,379,973	1,376,526,603

10. Basic earning per share

Basic earning per share is not presented on these Separate Financial Statements but it will be presented on the Consolidated Financial Statements for the fiscal year ended 31/12/2025 of Cotana Group Joint Stock Company under guidelines in Vietnamese Accounting Standard No. 30 - Basic earning per share.

VII. Additional information for items presented in the Separate Cash Flow Statement

	The year 2025 VND	The year 2024 VND
1. Non-cash transactions will affect the future Separate Cash Flow Statement		
Capital contribution increase from share issuance for dividend	37,402,820,000	62,342,630,000
Interest expense capitalized into principal	44,019,522	160,878,614
Contribution of fixed assets as capital	400,000,000	-
Offsetting payables against the divestment of equity in Thanh Nam Glass Company Limited	2,070,000,000	-
2. Proceeds of borrowings in the year		
Proceeds of borrowings under regular agreements	38,475,642,696	85,999,480,453

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)*(These notes are an integral part of and should be read in conjunction with the accompanying Separate Financial Statements)***3. Repayment of borrowings in the year**

Repayment of borrowing under regular agreements	90,971,670,069	87,968,550,237
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VIII. Other information**1. Commitments****Operating lease commitments**

The Company has entered into land lease agreements with the State for the purpose of supporting its production and business operations in the localities where it maintains business establishments. Under these agreements, the Company leases land for business purposes and is required to pay annual land rental fees until the expiry date of the respective lease agreements in accordance with prevailing regulations of the State.

2. Subsequent events after reporting period

Board of General Directors confirms that, according to Board of General Directors, in all material respects, there are no unusual events arising after the balance sheet date which affects the financial position and operation of the Company that needed to be adjusted or presented on the Separate Financial Statements for the fiscal year ended 31/12/2025.

3. Transactions and balances with related parties

Related parties of the Company include: Key members, individuals who are related to key members and other related parties.

a) List of related parties

<u>Related parties</u>	<u>Relationship</u>
Cotana Infrastructure Construction Joint Stock Company	Subsidiary
Cotana Consultant Construction Joint Stock Company	Subsidiary
Cotana Capital Housing Investment and Development Joint Stock Company	Subsidiary
Cotana Investment Consultancy and Trading Joint Stock Company	Subsidiary
Cotana Ecolife Urban Joint Stock Company	Subsidiary
Thanh Nam Glass Company Limited	Associates Company
BMS - Thanh Nam Company Limited	Associates Company
Cotana Green Landscape Architecture Joint Stock Company	Associates Company
Green Garden Urban Service Joint Stock Company	Associates Company
Cotana Construction Joint Stock Company	Associates Company
Branch of Cotana Group Joint Stock Company	Company's Branch
Viet Nam Construction and Import - Export Joint Stock Corporation	Mr. Dao Ngoc Thanh is the Chairman of the Board of Management until July 26, 2024
Ecopark Corporation Joint Stock Company	Organization related to Mr. Bui Tien Hung

NOTES TO THE SEPARATE FINANCIAL STATEMENTS *(continued)**(These notes are an integral part of and should be read in conjunction with the accompanying Separate Financial Statements)*

TDH Ecoland Urban Development and Investment Joint Stock Company	Organization related to Mr. Bui Tien Hung
Ecopark Nomura Real Estate Joint Stock Company	Organization related to Mr. Bui Tien Hung
Vinaconex's Construction Consultant Joint Stock Company	Organization related to Ms. Nguyen Thi Thu Huong
Asia-Pacific Securities Joint Stock Company	Organization related to Mr. Nguyen Duc Quan
IDJ Vietnam Investment Joint Stock Company	Organization related to Mr. Nguyen Duc Quan
Apec Group Joint Stock Company	Organization related to Mr. Nguyen Duc Quan
Asia-Pacific Investment Joint Stock Company	Organization related to Mr. Nguyen Duc Quan
Mr. Dao Ngoc Thanh	Chairman, major shareholders
Ms. Dao Thu Thuy	Member of Board of Management
Mr. Bui Tien Hung	Member of Board of Management
Ms. Nguyen Do Hoang Lan	Member of Board of Management (Dismissed from April 25, 2025)
Mr. Nguyen Duc Quan	Member of Board of Management (Appointed from April 25, 2025)
Mr. Doan Van Tuan	Member of Board of Management, General Director (Dismissed from 25/12/2025)
Mr. Le Van Thanh	General Director (Appointed from 25/12/2025)
Ms. Dinh Thi Minh Hang	Deputy General Director – Chief Financial Officer
Ms. Nguyen Thi Thu Huong	Deputy General Director – Chief Human Resources Officer
Mr. Nguyen Ngoc Tien	Deputy General Director (Appointed from 29/12/2025)
Mr. Pham Van Hau	Deputy General Director (Appointed from 29/12/2025)
Mr. Chau Tran Minh Khoi	Deputy General Director (Dismissed from 12/3/2025)
Mr. Tran Van Chinh	Deputy General Director (Dismissed from 29/4/2025)
Mr. Tran Trong Dai	Chief Accountant
Ms. Nguyen Hai Yen	Head of Board of Supervisors
Mr. Le Van Dang	Member of Board of Supervisors
Mr. Dao Hong Son	Member of Board of Supervisors
Ms. Dang Thu Vinh	Person related to Mr. Dao Ngoc Thanh



NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

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

b) During the year, the Company has entered into its significant transactions with related parties as follow

	The year 2025	The year 2024
	VND	VND
Revenue		
Cotana Construction Joint Stock Company	183,589,065	224,500,160
Cotana Infrastructure Construction Joint Stock Company	80,930,205	125,077,688
Cotana Consultant Construction Joint Stock Company	342,414,734	434,431,475
Cotana Investment Consultancy and Trading Joint Stock Company	613,512,321	506,384,093
Cotana Capital Housing Investment and Development Joint Stock Company	3,747,580,925	17,702,439,221
BMS - Thanh Nam Company Limited	241,311,555	159,566,072
Cotana Green Landscape Architecture Joint Stock Company	112,132,677	171,160,575
Green Garden Urban Service Joint Stock Company	1,211,896,324	29,579,682
Viet Nam Construction and Import - Export Joint Stock Corporation	-	9,894,858,136
Purchases		
Cotana Infrastructure Construction Joint Stock Company	1,059,130,513	8,556,827,245
Cotana Investment Consultancy and Trading Joint Stock Company	25,861,567,025	10,525,342,678
Cotana Capital Housing Investment and Development Joint Stock Company	33,194,170	36,510,262
Cotana Green Landscape Architecture Joint Stock Company	-	1,913,505,655
Green Garden Urban Service Joint Stock Company	2,702,089,860	416,214,458
Cotana Construction Joint Stock Company	116,313,883	(284,523)
Viet Nam Construction and Import - Export Joint Stock Corporation	-	18,383,146
Capital contribution		
Cotana Capital Housing Investment and Development Joint Stock Company	27,232,300,000	62,843,760,000
Green Garden Urban Service Joint Stock Company	-	1,200,000,000
Cotana Consultant Construction Joint Stock Company	-	128,000,000
Cotana Investment Consultancy and Trading Joint Stock Company	-	2,396,610,000
Cotana Ecolife Urban Joint Stock Company	1,300,000,000	-
Capital transfer		
Mr. Tran Trong Dai	-	600,000,000
Dividends and profits shared		
Cotana Investment Consultancy and Trading Joint Stock Company	-	2,565,339,000
Cotana Consultant Construction Joint Stock Company	408,025,000	535,500,000
Cotana Capital Housing Investment and Development Joint Stock Company	27,232,301,000	62,843,775,000
Other Income		
Ms. Dinh Thi Minh Hang	656,000,000	-

Form B 09 - DN

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

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

c) Balances with related parties

	31/12/2025	01/01/2025
	VND	VND
Trade accounts receivable		
Cotana Consultant Construction Joint Stock Company	23,285,782	44,976,662
Mr. Dao Ngoc Thanh	2,500,000,000	2,500,000,000
Cotana Investment Consultancy and Trading Joint Stock Company	1,039,194,694	450,212,935
Cotana Construction Joint Stock Company	28,017,975	456,734,277
Branch of Cotana Group Joint Stock Company	-	206,638,619
Cotana Green Landscape Architecture Joint Stock Company	1,864,936,521	1,830,589,485
Cotana Infrastructure Construction Joint Stock Company	-	11,012,242
Cotana Capital Housing Investment and Development Joint Stock Company	8,861,966,115	10,224,273,006
Green Garden Urban Service Joint Stock Company	-	1,115,064,395
BMS - Thanh Nam Company Limited	-	12,445,028
Ms. Dao Thu Thuy	2,641,331,844	-
Ecopark Corporation Joint Stock Company	13,589,575,765	13,662,620,141
Advances to suppliers		
Cotana Investment Consultancy and Trading Joint Stock Company	-	3,425,701,358
Vinaconex's Construction Consultant Joint Stock Company	-	500,000,000
Other receivables		
Branch of Cotana Group Joint Stock Company	5,786,630,133	5,958,212,315
BMS - Thanh Nam Company Limited	-	7,300,000
Mr. Doan Van Tuan	268,100,000	268,100,000
Advances		
Mr. Tran Trong Dai	26,619,060	23,130,217
Ms. Dinh Thi Minh Hang	-	1,676,117,175
Mr. Doan Van Tuan	-	121,100,000
Ms. Nguyen Thi Thu Huong	520,000,000	520,000,000
Mr. Chau Tran Minh Khoi	-	15,000,000
Advances from customers		
Ms. Dao Thu Thuy	-	1,500,000,000
BMS- Thanh Nam Company Limited	3,692,220	-

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)*(These notes are an integral part of and should be read in conjunction with the accompanying Separate Financial Statements)***Trade accounts payable**

Thanh Nam Glass Company Limited	-	2,070,000,000
Cotana Infrastructure Construction Joint Stock Company	4,820,030,618	676,169,664
Cotana Investment Consultancy and Trading Joint Stock Company	1,589,634,552	-
Cotana Green Landscape Architecture Joint Stock Company	117,233,731	3,466,106,807
BMS - Thanh Nam Company Limited	281,145,803	288,445,803
Cotana Capital Housing Investment and Development Joint Stock Company	1,531,399	34,061,072
Green Garden Urban Service Joint Stock Company	261,804,127	855,020,051
Cotana Construction Joint Stock Company	25,650,841	-

Unearned revenue

Cotana Consultant Construction Joint Stock Company	1,643,507,375	1,694,863,383
Cotana Construction Joint Stock Company	1,049,283,737	1,082,073,841
Cotana Infrastructure Construction Joint Stock Company	650,539,246	670,868,586
Cotana Investment Consultancy and Trading Joint Stock Company	366,978,951	378,446,959

Other payables

Mr. Dao Ngoc Thanh	2,486,910,712	3,114,537,984
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d) Income of key management members

The income of the main members of management during the year is as follows:

	The year 2025 VND	The year 2024 VND
Income of key management members	2,267,085,470	2,305,060,171
Total (*)	2,267,085,470	2,305,060,171

(*) Details of the income of key management members in the year as follows:

		The year 2025 VND	The year 2024 VND
Income of Board of Management		83,200,000	91,000,000
Mr. Bui Tien Hung	Member	83,200,000	91,000,000
Income of Board of General Directors and other management members		1,562,889,325	1,688,594,057
Doan Van Tuan	Member, General Director (Dismissed from 25/12/2025)	597,142,858	420,120,887
Dinh Thi Minh Hang	Deputy General Director – Chief Financial Officer	231,723,200	97,411,800
Nguyen Thi Thu Huong	Deputy General Director – Chief Human Resources Officer	261,620,066	123,409,975
Chau Tran Minh Khoi	Deputy General Director (Dismissed from 12/3/2025)	62,733,334	463,642,524
Tran van Chinh	Deputy General Director (Dismissed from 29/4/2025)	132,167,521	357,972,079
Tran Trong Dai	Chief Accountant	277,502,346	226,036,792

Form B 09 - DN

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

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

Income of Board of Supervisors		620,996,145	525,466,114
Nguyen Hai Yen	Head of Board of Supervisors	227,243,371	186,814,768
Le Van Dang	Member of Board of Supervisors	121,100,000	177,941,200
Dao Hong Son	Member of Board of Supervisors	272,652,774	160,710,146
Total		2,267,085,470	2,305,060,171

4. Comparative information

Comparative figures are the figures of the audited Separate Financial Statements for the fiscal year ended December 31, 2024 of Company by Vietnam Auditing and Evaluation Co., Ltd (VAE).

Hanoi, March 24, 2026

COTANA GROUP JOINT STOCK COMPANY

Prepared

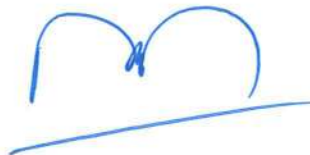
Chief Accountant

Deputy General Director

*(According to the Power of Attorney
No. 01/2026/UQ-CNG)*



Vu Anh Quy



Tran Trong Dai



Dinh Thi Minh Hang