



CÔNG TY CỔ PHẦN TẬP ĐOÀN COTANA
COTANA GROUP, JSC

THE SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

No.: 44/2026 CV – CNG

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

The profit after tax on the 2024 audited consolidated financial statements is: **12,682,234,894 VND**.

The profit after tax on the 2025 audited consolidated financial statements is: **92,239,425,666 VND**.

Thus, the profit after tax on the 2025 audited Consolidated Financial Statements of the Company increased **by 79,557,190,772 VND** compared to 2024. The main reason is the increase in gross profit from sales and services of Cotana Capital Housing Investment and Development Joint Stock Company compared to the same period, leading to the following fluctuations:

No.	Indicators	2025	2024	Difference
1	Gross profit from sales and rendering services	215,802,932,346	99,758,199,877	116,044,732,469
2	Financial expenses	28,630,956,063	12,878,732,926	15,752,223,137
3	Selling expenses	50,446,942,462	40,014,846,522	10,432,095,940

The above are the main reasons for the increase in profit after tax in the 2025 audited Consolidated 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



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



**COTANA GROUP JOINT STOCK COMPANY
AUDITED CONSOLIDATED FINANCIAL
STATEMENTS**

For the fiscal year ended December 31, 2025

COTANA GROUP JOINT STOCK COMPANY

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

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BOARD OF GENERAL DIRECTORS' REPORT

We, members of 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 Consolidated 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, include:

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

Board of General Directors of the Company is responsible for preparing Consolidated Financial Statements which give a true and fair view of the financial position, business operation results and cash flows of the Company in the year, in accordance with Vietnamese Accounting Standards, Vietnamese Accounting regime for enterprises and legal regulations relating to the preparation and presentation of the Consolidated Financial Statements. In the preparation of these Consolidated 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 needs to be disclosed and justified in Consolidated Financial Statements;

BOARD OF GENERAL DIRECTORS' REPORT*(continued)*

- Prepare the Consolidated 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 Consolidated Financial Statements so as to minimize risks and frauds.

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 Consolidated Financial Statements comply with Vietnamese Accounting Standards, Vietnamese Accounting regime for enterprises and legal regulations relating to the preparation and presentation of the Consolidated 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.

Board of General Directors confirms that the Company has complied with the above requirements in preparing these Consolidated 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 26, 2026

No. 2803.05-26/BC-TC/VAE

Hanoi, March 28, 2026

INDEPENDENT AUDITORS' REPORT

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

We have audited the accompanying Consolidated Financial Statements of Cotana Group Joint Stock Company (hereinafter referred to as "the Company"), prepared on March 26, 2026, from page 06 to page 50, which comprise: Consolidated Balance Sheet as at December 31, 2025, Consolidated Income Statement, Consolidated Cash Flow Statement for the fiscal year then ended and Notes to the Consolidated Financial Statements.

Board of General Director's responsibility

Board of General Directors of the Company is responsible for the preparation and fair presentation of these Consolidated 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 Consolidated Financial Statements and for such internal control as Board of General Directors determines is necessary to enable the presentation of Consolidated Financial Statements that are free from material misstatements whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on the Consolidated 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 Consolidated 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 Consolidated Financial Statements. The procedures are selected depending on the auditor's judgement, including the assessment on risk of material misstatements of the Consolidated 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 Consolidated 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 Consolidated 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 Consolidated Financial Statements, in all material respects, give a true and fair view of the consolidated financial position of the Company as at December 31, 2025, and of the results of its consolidated operations and its consolidated 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 Consolidated 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.

Woa

Nguyen Vu Huy

Auditor

Audit Practising Registration Certificate

No. 2327-2024-034-1



CONSOLIDATED BALANCE SHEET

As at December 31, 2025

Unit: VND

ASSETS	Codes	Notes	31/12/2025	01/01/2025
A. CURRENT ASSETS	100		2,061,393,339,872	2,248,727,595,701
I. Cash and cash equivalents	110	V.1.	341,212,913,159	124,640,784,308
1. Cash	111		217,710,689,283	100,421,784,308
2. Cash equivalents	112		123,502,223,876	24,219,000,000
II. Short-term financial investments	120	V.2.	20,496,639,605	23,708,912,054
1. Trading securities	121		60,428	60,428
2. Provision for devaluation of trading securities	122		(50,838)	(50,028)
3. Investment held to maturity date	123		20,496,630,015	23,708,901,654
III. Short-term receivables	130		279,800,629,459	414,499,675,122
1. Short-term trade accounts receivable	131	V.3.	213,134,625,188	335,399,066,866
2. Short-term advance payments to sellers	132	V.4.	17,986,815,354	13,656,056,524
3. Short-term loans receivable	135	V.5.	4,440,000,000	19,233,164,712
4. Other short-term receivables	136	V.6.	55,488,387,583	58,480,122,678
5. Provision for short-term doubtful debts	137		(11,316,258,700)	(12,268,735,658)
6. Pending assets for handling	139		67,060,034	-
IV. Inventories	140	V.8.	1,385,995,259,999	1,641,239,473,068
1. Inventories	141		1,385,995,259,999	1,641,239,473,068
V. Other current assets	150		33,887,897,650	44,638,751,149
1. Short-term prepayments	151	V.13.	27,290,768,112	27,962,312,158
2. VAT deductibles	152		5,659,997,965	15,651,195,143
3. Taxes and receivables from the State budget	153	V.17.	937,131,573	1,025,243,848
B. NON-CURRENT ASSETS	200		73,903,061,853	60,769,042,535
I. Other long-term receivables	210		619,000,000	302,180,000
1. Long-term loans receivable	215	V.5.	619,000,000	-
2. Other long-term receivables	216	V.6.	-	374,480,000
3. Provision for long-term receivables	219		-	(72,300,000)
II. Fixed assets	220		35,039,548,043	33,536,543,594
1. Tangible fixed assets	221	V.9.	31,241,855,496	30,370,493,067
- Historical cost	222		78,861,195,237	85,544,451,205
- Accumulated depreciation value	223		(47,619,339,741)	(55,173,958,138)
2. Intangible fixed assets	227	V.10.	3,797,692,547	3,166,050,527
- Historical cost	228		4,164,209,537	3,520,016,989
- Accumulated amortization value	229		(366,516,990)	(353,966,462)
III. Investment property	230	V.11.	5,823,618,369	-
- Historical cost	231		6,452,385,305	-
- Accumulated depreciation value	232		(628,766,936)	-
IV. Non-current assets in process	240	V.12.	7,110,723,577	-
1. Long-term work in progress	241		3,303,599,032	-
2. Construction in progress	242		3,807,124,545	-
V. Long-term financial investments	250	V.2.	15,955,328,596	16,394,158,180
1. Investment in joint ventures, associates	252		14,309,154,254	14,188,791,989
2. Other investments in other units	253		1,984,017,688	2,543,377,888
3. Provision for long-term financial investments	254		(337,843,346)	(338,011,697)
VI. Other non-current assets	260		9,354,843,268	10,536,160,761
1. Long-term prepayments	261	V.13.	2,859,749,688	3,457,080,792
2. Deferred Tax Assets	262	V.14.	6,495,093,580	7,079,079,969
TOTAL ASSETS (270=100+200)	270		2,135,296,401,725	2,309,496,638,236

(Notes from page 11 to 50 are an integral part of these Consolidated Financial Statement)

CONSOLIDATED BALANCE SHEET

As at December 31, 2025

(continued)

Unit: VND

RESOURCES	Codes	Notes	31/12/2025	01/01/2025
C LIABILITIES	300		1,203,415,673,963	1,462,648,728,058
I. Current liabilities	310		858,470,306,682	1,150,534,206,752
1. Short - term trade account payables	311	V.15.	196,799,894,365	406,839,295,574
2. Short-term advances from customers	312	V.16.	203,392,569,145	263,116,679,887
3. Taxes and payables to the State budget	313	V.17.	22,326,598,952	5,936,374,748
4. Payables to employees	314		5,057,045,017	3,616,100,353
5. Short-term accrued expenses	315	V.18.	94,543,157,162	169,899,496,554
6. Unearned short-term revenue	318	V.19.	1,313,581,414	649,693,322
7. Other short-term payables	319	V.22.	97,339,685,353	81,913,491,466
8. Short-term loans and obligations under finance	320	V.20.	156,649,483,536	144,282,970,428
9. Short-term payable provisions	321	V.21.	2,048,280,257	502,091,158
10. Welfare and bonus fund	322		79,000,011,481	73,778,013,262
II. Non-current liabilities	330		344,945,367,281	312,114,521,306
1. Unearned long-term revenue	336	V.19.	15,581,251,050	15,939,862,680
2. Other long-term payables	337	V.22.	22,501,188,105	15,896,294,615
3. Long-term loans and obligations under finance	338	V.20.	305,540,290,669	278,036,579,449
4. Long-term payable provisions	342	V.21.	1,322,637,457	2,241,784,562
D OWNER'S EQUITY	400		931,880,727,762	846,847,910,178
I. Owner's equity	410	V.23.	931,880,727,762	846,847,910,178
1. Owners' contributed capital	411		411,492,640,000	374,089,820,000
- Ordinary shares with voting right	411a		411,492,640,000	374,089,820,000
2. Share surplus	412		509,724,891	509,724,891
3. Other capital of the owner	414		14,883,012,556	6,315,012,556
4. Development and investment fund	418		70,382,376,211	63,421,645,623
5. Retained earnings	421		155,894,897,376	162,072,877,857
- Retained earnings accumulated to the prior year end	421a		93,948,596,681	155,493,344,818
- Retained earnings of the current year	421b		61,946,300,695	6,579,533,039
6. Non-controlling interest	429		278,718,076,728	240,438,829,251
TOTAL RESOURCES (440=300+400)	440		2,135,296,401,725	2,309,496,638,236

Hanoi, March 26, 2026

COTANA GROUP JOINT STOCK COMPANY

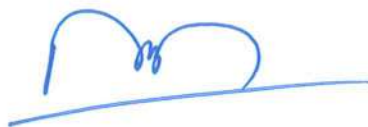
Prepared by

Chief Accountant

Deputy General Director



Vu Anh Quy



Tran Trong Dai



Dinh Thi Minh Hang

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

(Notes from page 11 to 50 are an integral part of these Consolidated Financial Statement)

CONSOLIDATED 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.	880,358,218,652	595,839,362,733
2. Revenue deductions	02		-	-
3. Net revenue from goods sold and services rendered (10=01-02)	10		880,358,218,652	595,839,362,733
4. Cost of sales	11	VI.2.	664,555,286,306	496,081,162,856
5. Gross profit from goods sold and services rendered (20=10-11)	20		215,802,932,346	99,758,199,877
6. Financial income	21	VI.3.	3,317,807,097	4,671,160,725
7. Financial expenses	22	VI.4.	28,630,956,063	12,878,732,926
Where: Interest expense	23		28,554,180,983	12,765,806,911
8. Profit or loss in joint ventures, associates	24		1,452,406,391	3,290,328,871
9. Selling expenses	25	VI.7.	50,446,942,462	40,014,846,522
10. General and administration expenses	26	VI.7.	27,711,476,388	33,007,848,776
11. Operating profit {30=20+(21-22)-(25+26)}	30		113,783,770,921	21,818,261,249
12. Other income	31	VI.5.	5,202,087,190	4,665,914,528
13. Other expenses	32	VI.6.	1,959,903,750	7,078,241,256
14. Profit from other activities (40=31-32)	40		3,242,183,440	(2,412,326,728)
15. Accounting profit before tax (50=30+40)	50		117,025,954,361	19,405,934,521
16. Current corporate income tax expense	51	VI.9.	24,202,542,306	7,702,266,314
17. Deferred corporate income tax expense	52	VI.10.	583,986,389	(978,566,687)
18. Net profit after corporate income tax (60=50-51-52)	60		92,239,425,666	12,682,234,894
19. Profit after tax attributable to the Parent company	61		61,946,300,695	6,644,993,394
20. Profit after tax attributable to non-controlling interests	62		30,293,124,971	6,037,241,500
21. Basic earning per share (*)	70	VI.11.	1,504	19

(*) Basic earning per share for 2024 has been restated as presented in Note VI.11.

Hanoi, March 26, 2026

COTANA GROUP JOINT STOCK COMPANY

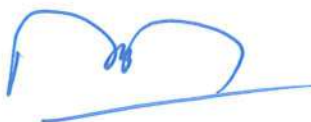
Prepared by

Chief Accountant

Deputy General Director



Vu Anh Quy



Tran Trong Dai



Dinh Thi Minh Hang

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

(Notes from page 11 to 50 are an integral part of these Consolidated Financial Statement)

CONSOLIDATED 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		117,025,954,361	19,405,934,521
2. Adjustments for				
- Depreciation of fixed assets and investment property	02		3,101,502,418	4,062,170,959
- Provisions	03		(397,902,505)	2,184,197,329
- Gains, losses from exchange rate differences due to the revaluation of monetary items in foreign currencies	04		(143,326)	1,527,937
- Gains, losses from investing activities	05		(5,419,515,467)	(8,091,109,986)
- Interest expense	06		28,554,180,983	12,765,806,911
3. Profit from operating activities before changes in working capital	08		142,864,076,464	30,328,527,671
- Increases/Decreases in receivables	09		131,607,353,969	44,176,182,452
- Increases/Decreases in inventories	10		242,107,604,016	64,771,420,600
- Increases/Decreases in payables (excluding interest payable, corporate income tax payable)	11		(315,168,759,641)	(155,239,904,889)
- Increases/Decreases in prepayment expense	12		1,268,875,150	8,600,858,604
- Interest expense paid	14		(28,555,159,307)	(12,486,292,439)
- Corporate income tax paid	15		(7,563,944,375)	(25,763,229,076)
- Other cash outflows	17		(2,253,380,363)	(635,519,766)
Net cash flow from operating activities	20		164,306,665,913	(46,247,956,843)
II. Cash flow from investing activities				
1. Acquisition and construction of fixed assets and other non-current assets	21		(5,033,794,455)	-
2. Proceeds from liquidation, disposal of fixed assets and other non-current assets	22		1,281,000,000	1,688,418,308
3. Cash outflows for lending, buying debt instruments of other entities	23		(34,265,507,045)	(29,128,901,654)
4. Cash recovered from lending, selling debt instruments of other entities	24		52,002,982,183	42,085,152,702
5. Equity investments into other entities	25		-	(1,200,000,000)
6. Cash recovered from investing other entities	26		559,360,200	2,329,675,777
7. Interest earned, dividends and received profits	27		1,933,462,503	2,422,026,449
Net cash flow from investment activities	30		16,477,503,386	18,196,371,582
III. Cash flow from financial activities				
1. Proceeds from issuance of shares and capital contributions from owners	31		13,807,944,500	36,901,630,000
2. Proceeds from borrowing	33		209,768,475,601	307,585,387,295
3. Repayment of borrowing	34		(174,249,429,875)	(250,525,529,061)
4. Dividends and profit paid to owner	36		(13,539,174,000)	(32,138,978,500)
Net cash flow from financial activities	40		35,787,816,226	61,822,509,734

(Notes from page 11 to 50 are an integral part of these Consolidated Financial Statement)

CONSOLIDATED CASH FLOW STATEMENT

(Under indirect method)

For the fiscal year ended December 31, 2025


(continued)

ITEMS	Codes	Notes	Unit: VND	
			The year 2025	The year 2024
Net cash flow in the period (50 = 20+30+40)	50		216,571,985,525	33,770,924,473
Cash and cash equivalents at the beginning of the year	60		124,640,784,308	90,871,387,772
Effect of changes in foreign exchange rates	61		143,326	(1,527,937)
Cash and cash equivalents at the end of the year (70 = 50+60+61)	70	V.1.	341,212,913,159	124,640,784,308

Hanoi, March 26, 2026

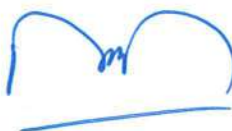
COTANA GROUP JOINT STOCK COMPANY

Prepared by



Vu Anh Quy

Chief Accountant



Tran Trong Dai

Deputy General Director



Đinh Thị Minh Hằng

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



(Notes from page 11 to 50 are an integral part of these Consolidated Financial Statement)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*(These notes are an integral part of and should be read in conjunction with the accompanying Consolidated Financial Statements)***I. General information****1. Structure of ownership**

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

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

2. Operating industry

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

3. Principal activities

The Company's principal activities include:

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

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

4. Normal production and business cycle

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

5. The Company's structure

- | | |
|---|---|
| 1. Cotana Infrastructure Construction Joint Stock Company | Address: Lot CC5A Linh Dam Peninsula, Hoang Liet Ward, Hanoi City
Main activity: Bridge and road construction
Ownership interest held by the parent company: 51%
Voting rights held by the parent company: 51% |
| 2. Cotana Construction Consulting Joint Stock Company | Address: Lot CC5A Linh Dam Peninsula, Hoang Liet Ward, Hanoi City
Main activity: Consulting, design
Ownership interest held by the parent company: 51%
Voting rights held by the parent company: 51% |

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

- | | |
|--|---|
| 3. Cotana Investment consultancy and Trading Joint Stock Company | Address: Lot CC5A Linh Dam Peninsula, Hoang Liet Ward, Hanoi City
Main activity: Trading, installation contracting, and services
Ownership interest held by the parent company: 51%
Voting rights held by the parent company: 51% |
| 4. Cotana Capital Housing Investment and Development Joint Stock Company | Address: CM3-03 Camellia, An Van Duong Urban Area, Vy Da Ward, Hue City
Main activity: Real estate investment and trading
Ownership interest held by the parent company: 65.60% (1)
Voting rights held by the parent company: 71.12% (2) |
| 5. Cotana Ecolife Urban Joint Stock Company | Address: DAH2-03A Dahlia, An Van Duong Urban Area, Vy Da Ward, Hue City
Main activity: Consulting, supervision, construction design
Ownership interest held by the parent company: 62.98% (3)
Voting rights held by the parent company: 64.71% (4) |

(1) The Company's ownership interest in Cotana Capital Housing Investment and Development Joint Stock Company is 65.60%, of which: The Company's the direct ownership interest in Cotana Capital Real Estate Investment and Development Joint Stock Company is 59.85%, the indirect ownership interest through Cotana Investment and Trading Consulting Joint Stock Company is 1.632%, the indirect ownership interest through Cotana Construction Consulting Joint Stock Company is 2.423%, and the indirect ownership interest through Cotana Infrastructure Construction Joint Stock Company is 1.694%

(2) The Company's voting rights in Cotana Capital Housing Investment and Development Joint Stock Company are 71.12 %, of which: The Company's direct voting rights in Cotana Capital Real Estate Investment and Development Joint Stock Company are 59.85%, the indirect voting rights through Cotana Investment and Trading Consulting Joint Stock Company are 3,2%, the indirect voting rights through Cotana Construction Consulting Joint Stock Company are 4.75%, and the indirect voting rights through Cotana Infrastructure Construction Joint Stock Company are 3.32%.

(3) The Company's ownership interest in Cotana Ecolife Urban Joint Stock Company is 62.98%, of which: The Company's the direct ownership interest in Cotana Ecolife Urban Joint Stock Company is 61.18%, and the indirect ownership interest through Cotana Construction Consulting Joint Stock Company is 1.80%.

(4) The Company's voting rights in Cotana Ecolife Urban Joint Stock Company are 64.71%, of which: The Company's direct voting rights in Cotana Ecolife Urban Joint Stock Company are 61.18%, and the indirect voting rights through Cotana Construction Consulting Joint Stock Company are 3.53%.

Detailed information about significant associates is presented in the consolidated financial statements of the Company using the equity method for the fiscal year ended December 31, 2025 as follows:

- | | |
|--|---|
| 1. Thanh Nam Glass Company Limited (*) | Address: No. 10, Alley 205, Ho Ngoc Lan Street, Thi Chung, Kinh Bac Ward, Bac Ninh Province
Main activities: Glass production
Capital contribution ratio: 0%
Voting rights ratio: 0% |
| 2. BMS - Thanh Nam Company Limited | Address: Ngoc Liep Industrial Park, Kieu Phu Commune, Hanoi City
Main activities: Rebar production.
Capital contribution ratio: 25.09%
Voting rights ratio: 25.09% |

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

- | | | |
|----|---|---|
| 3. | Cotana Green Landscape Architecture Joint Stock Company | Address: Lot CC5A Linh Dam Peninsula, Hoang Liet Ward, Hanoi City
Main Activities: Landscape architecture
Capital contribution ratio: 20.68%
Voting rights ratio: 20.68% |
| 4. | Green Garden Urban Service Joint Stock Company | Address: 2nd Floor, CM3-21 Camellia, An Van Duong Urban Area, Thuy Van Ward, Hue City
Main activities: Urban Area Management Services
Capital contribution ratio: 30%
Voting rights ratio: 30% |
| 5. | Cotana Construction Joint Stock Company | Address: Lot CC5A Linh Dam Peninsula, Hoang Liet Ward, Hanoi City
Main activities: Construction
Capital contribution ratio: 45%
Voting rights ratio: 45% |

(*) In year, the Company fully divested its capital contribution in Thanh Nam Glass Co., Ltd. in accordance with the 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. Disclosure of information comparability in the Consolidated Financial Statements

The respective information and figures presented in the Consolidated Financial Statements of the Company for the fiscal year ended December 31, 2025 are comparative.

8. Number of employees

The number employees of the Parent company and its subsidiaries as at 31/12/2025: 143 (As at 31/12/2024 is 152).

II. Accounting period, accounting currency**1. Accounting period**

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

2. Accounting currency

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

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

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



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)*(These notes are an integral part of and should be read in conjunction with the accompanying Consolidated Financial Statements)***2. Statement on the compliance to Accounting Standards and Accounting regime**

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

IV. Significant accounting policies**1. Basis for the consolidation of Consolidated Financial Statements**

The Consolidated Financial Statements include Separate Financial Statements of the Company and Financial Statements of companies under the control of the Company (subsidiaries) prepared for the fiscal year ended December 31, 2025. The control means the Company is able to control financial policies and operations of investee companies in order to get economic benefits from these companies.

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

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

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

Non - controlling interest

Non - controlling interest in net assets of subsidiaries are determined as a separate item from the part of owner's equity of shareholders of the parent company Non- controlling interest (NCI) consists of value of non- controlling interest as at the initial consolidated date and changes in NCI in the total equity changes from the consolidated date. Loss amounts incurred at subsidiaries must be allocated corresponding to the ownership of non-controlling, in case of those loss amounts are greater than the ownership of non-controlling in net assets of subsidiaries.

Investment in associate companies

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

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)*(These notes are an integral part of and should be read in conjunction with the accompanying Consolidated Financial Statements)***2. Estimates**

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

3. Principle of recognizing cash and cash equivalents

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

4. Accounting principle for financial investments**a) Trading securities**

Trading securities are securities held by the Company for the purpose of 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.

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.

b) Held-to-maturity investments

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

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

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

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

c) Loan receivables

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

Provisions for bad debts of loans shall be made on the basis of the expected level of possible losses.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)*(These notes are an integral part of and should be read in conjunction with the accompanying Consolidated Financial Statements)***d) Investments in equity instruments of other entities**

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

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

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

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

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

5. Accounting principle for receivables

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

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

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

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

6. Principle for recognizing inventories

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

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

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

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

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

7. Principle for fixed asset recognition and depreciation**7.1. Principle for tangible fixed asset recognition and depreciation**

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

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

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

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

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

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

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

Loss or gain resulting from sales and disposals of tangible fixed assets is the difference between the net income from the liquidation of assets and the remaining value of the assets and is recognised in the Consolidated Income Statement.

7.2 Principle for intangible fixed asset recognition and amortization

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

Historical cost of acquired intangible fixed assets consists of their total purchase price to bring the assets to their state of ready-to-use. The costs arising after initial recognition of intangible fixed assets are recorded as production costs in the period excluding specific costs of a specific intangible asset, enabling an increase in the future economic benefits.

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

Intangible fixed asset of the Company includes: Computer software, Land use right.

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

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

Land use rights

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

8. Principle of investment property recognition and depreciation***Principle for investment properties recognition***

Investment properties of the Company are the land use right, right to building, a part of building or infrastructure under possession of the Company or under finance lease to be used to gain benefits from lease or appreciation. Investment properties are presented at historical cost less accumulated depreciation. Cost of an investment property means the amount of expenses paid or the fair value of other consideration given to acquire an investment property at the time of its acquisition or construction.

Subsequent expenditure relating to an investment property that has already been recognized should be recorded into expenses, except when it is probable that future economic benefits will flow to the enterprise in excess of the originally assessed standard of performance of the existing investment property, then an increase in the cost of the investment property shall be recorded.

At the sale of investment properties, historical cost and accumulated depreciation is written off and gain, loss is recorded into income or expense in the year.

The transfer from owner-occupied property or inventory to investment property shall be made only when the owner finishes using that property and leasing it to other party for operation or upon completion of construction stage. Investment property shall be converted into owner-occupied property or inventory when the owner begins to use this property or held for sale purpose. The transfer of use purpose between investment property and owner-occupied property or inventory does not change the net book value of the transferred asset or the historical cost of the property at its transfer date.

Investment properties used for lease are depreciated on straight line basis within their estimated useful life. Depreciation years of investment properties are detailed as follows:

Type of fixed assets	Depreciation duration (years)
Land use right	Indefinite
Building	05-25

9. Principle for recognizing cost of construction in progress

Assets under construction for the purpose of production, leasing, management, or any other purpose are recorded at cost. These costs include the expenses necessary to form the asset in accordance with the Company's accounting policies. The depreciation of these assets is calculated in the same manner as for other assets, starting from the time the assets are in a condition ready for use.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

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

10. Recognition and allocation of prepaid expense

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

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

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

11. Recognizing liabilities

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

Liabilities are categorized into items as follows:

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

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

12. Principles for recognizing borrowings and finance lease liabilities

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

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

13. Principle for recognizing accrued expense

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

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

14. Principle for recognizing provisions for liabilities

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

15. Principle for recognizing unearned revenue

The Company's unearned revenue during the accounting period is the revenue received in advance from customers who have paid for one or more periods of office rental at Cotana Building, Lot CC5A, Linh Dam

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

Peninsula, Hoang Liet Ward, Hanoi city, and the revenue received in advance for utility service fees paid by customers for multiple periods.

16. Principle for recognizing owner's equity

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

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

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

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

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

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

17. Principle and method of recognizing revenue, other income

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

Sales revenue

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

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

Revenue from services rendered

Revenue from a service transaction 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 date of Consolidated 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 Consolidated Financial Statements can be determined; and
- The costs incurred from the transaction and the costs of its completion can be determined.

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

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

- Contracts with scheduled payment terms, revenue and expenses related to the contract are recognized proportionately with the completed work determined by the Company as of the fiscal year's end.
- Contracts with payment based on work volume, revenue and expenses related to the contract are recognized proportionately with the completed work confirmed by the client and reflected on the issued invoices;
- Adjustments to construction volume, compensation, and other charges are only recognized as revenue once agreed upon with the client.

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

- Revenue is recognized at an amount equivalent to the contract costs incurred, which are recoverable with reasonable certainty;
- Contract costs are recognized in expenses as they occur;
- 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 income is recognized on an accrual basis and is determined based on the balances of deposit accounts and the actual interest rates for each period.

Dividends and Profit Sharing

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

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

18. Principles for Accounting Financial Expenses

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

19. Other accounting principles and methods**Tax obligations****Value added tax (VAT)**

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

Corporate income tax

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

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

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

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

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

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

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

Other tax

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

20. Basic Earnings per share

Basic Earnings per share is calculated by dividing the net profit attributable to shareholders who own ordinary share of the Company (after deducting the bonus and welfare fund, the Board of Directors' operating fund and reward fund for the Board of Management) by the weighted average number of ordinary shares outstanding during the year.

21. 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. Related parties can be enterprises or individual, including close member of their families.

22. Segment reporting

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

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

For the fiscal year ended December 31, 2025

Form B 09 - DN/HN

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

(Notes are an integral part of these Consolidated Financial Statements and they shall be read in conjunction with such enclosed Consolidated Financial Statements)

V Additional information of items presented in the Consolidated Balance Sheet

1. Cash and cash equivalents

Cash and cash equivalents	31/12/2025	01/01/2025
	VND	VND
<i>Cash</i>	<i>217,710,689,283</i>	<i>100,421,784,308</i>
Cash on hand	1,116,774,887	2,536,857,348
Cash in bank	216,593,914,396	97,884,926,960
<i>Cash equivalents</i>	<i>123,502,223,876</i>	<i>24,219,000,000</i>
<i>Deposits with term (*)</i>	<i>115,307,219,178</i>	<i>24,219,000,000</i>
<i>Certificates of deposit (**)</i>	<i>8,195,004,698</i>	<i>-</i>
Total	341,212,913,159	124,640,784,308

(*) Deposits under the following contracts:

- Deposit contracts with the Joint Stock Commercial Bank for Investment and Development of Vietnam – Nam Hanoi Branch, with a term of three months, bearing interest payable at maturity at interest rates ranging from 3.5% to 4.0% per annum

- Term deposits with maturities ranging from one to three months placed at the Joint Stock Commercial Bank for Investment and Development of Vietnam – Phu Xuan Branch are pledged as collateral for the issuance of Performance Guarantee No. GI21BL3180 dated August 30, 2021. This guarantee is valid from the date of issuance until February 06, 2029.

(**) Certificates of deposit placed at the Joint Stock Commercial Bank for Investment and Development of Vietnam – Thang Long Branch. These certificates of deposit were sold by the Company on January 15, 2026.

2. Financial investments

	31/12/2025	01/01/2025			
	VND				
	Historical cost	Fair value	Historical cost	Fair value	Provision
a) Trading securities	60,428	9,590	60,428	10,400	(50,028)
Total value of shares	60,428	9,590	60,428	10,400	(50,028)
GTA: Thuan An Wood Processing	60,428	9,590	60,428	10,400	(50,028)
Joint Stock Company					

COTANA GROUP JOINT STOCK COMPANY

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

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2025

Form B 09 - DN/HN

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

(Notes are an integral part of these Consolidated Financial Statements and they shall be read in conjunction with such enclosed Consolidated Financial Statements)

b) Hold-to-maturity investment

Unit: VND

	31/12/2025		01/01/2025	
	Historical cost	Carrying amount	Historical cost	Carrying amount
Short-term				
Term deposits not exceeding 12 months	20,496,630,015	20,496,630,015	23,708,901,654	23,708,901,654
Total	20,496,630,015	20,496,630,015	23,708,901,654	23,708,901,654

Đơn vị tính: VND

c) Investing in contributing capital to other entities

Investment in associates (i)

	31/12/2025		01/01/2025			
	Historical cost	Cumulative Adjustments	Carrying amount (*)	Historical cost	Cumulative Adjustments	Carrying amount (*)
Thanh Nam Glass Company Limited (1)	-	-	-	2,070,000,000	(737,955,874)	1,332,044,126
BMS - Thanh Nam Company	4,311,878,500	(2,212,402,719)	2,099,475,781	4,311,878,500	(1,807,089,847)	2,504,788,653
Cotana Green Landscape	600,000,000	2,548,072,345	3,148,072,345	600,000,000	2,143,375,856	2,743,375,856
Architecture Joint Stock Company	1,500,000,000	3,795,175,424	5,295,175,424	1,500,000,000	2,358,759,504	3,858,759,504
Green Garden Urban Service Joint Stock Company	4,500,000,000	(733,569,296)	3,766,430,704	4,500,000,000	(750,176,150)	3,749,823,850
Cotana Construction Joint Stock						
Total	10,911,878,500	3,397,275,754	14,309,154,254	12,981,878,500	1,206,913,489	14,188,791,989

(*) The book value of investments in an associated company is initially determined by the original price, then adjusted for changes in the investor's ownership of the investee's net assets.

Investment in other entities (i)

	31/12/2025		01/01/2025	
	Historical cost	Provision	Historical cost	Provision
Kinh Do Trading and Construction Joint Stock Company (2)	-	-	59,360,200	-
Thanh Nam Import-Export Joint Stock Company	550,000,000	(44,769,907)	550,000,000	(47,137,534)



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

(Notes are an integral part of these Consolidated Financial Statements and they shall be read in conjunction with such enclosed Consolidated Financial Statements)

ICC BIG Construction Investment Joint Stock Company	534,017,688	-	534,017,688	-
Hudland Trade and Service Joint Stock Company (3)	-	-	500,000,000	-
Capella Viet Nam Joint Stock Company	500,000,000	(293,073,439)	500,000,000	(290,874,163)
Thanh Nam Architecture and Interior Joint Stock Company	400,000,000	-	400,000,000	-
Total	1,984,017,688	(337,843,346)	2,543,377,888	(338,011,697)

(i) As of December 31, 2025, the Company has not established a basis for determining the fair value of its investments in subsidiaries, associates, and other entities for disclosure in the consolidated financial statements for the year ended December 31, 2025. This is due to the absence of market transaction prices or insufficient necessary information to assess fair value. The fair value of these investments may differ from their carrying value.

(1) 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.

(2) In 2025, the Company divested all of its capital contribution in King 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 King Do Trading and Construction Joint Stock Company.

(3) In 2025, 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

(Notes are an integral part of these Consolidated Financial Statements and they shall be read in conjunction with such enclosed Consolidated Financial Statements)

Major transactions between the Company and associates during the year

- 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: Construction and service rental
- Cotana Construction Joint Stock Company: Construction.

3. Trade accounts receivable

	31/12/2025		01/01/2025	
	VND		VND	
	Amount	Provision	Amount	Provision
a) Short-term				
Thang Long TJC Infrastructure Investment	2,685,895,270	-	2,685,895,270	-
Ecopark Corporation Joint Stock Company	13,721,757,501	-	13,794,801,877	-
Top Vina Construction and Trading Company Limited	-	-	4,313,766,468	-
Ivland Joint Stock Company	122,243,875,735	-	231,540,800,026	-
Others	74,483,096,682	(5,280,024,014)	83,063,803,225	(8,941,954,544)
Total	213,134,625,188	(5,280,024,014)	335,399,066,866	(8,941,954,544)

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

4. Advances to suppliers

	31/12/2025		01/01/2025	
	VND		VND	
	Amount	Provision	Amount	Provision
a) Short-term				
BTN Fire Protection and Construction Co.,Ltd	6,265,325,260	-	334,358,830	-
Dai Duong Ecological Investment Joint Stock Company	142,845,043	-	4,240,115,198	-
Others	11,578,645,051	(695,851,541)	9,081,582,496	(1,247,426,781)
Total	17,986,815,354	(695,851,541)	13,656,056,524	(1,247,426,781)

b) Advances to suppliers from related party: Details are presented in Note VIII.3.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

(Notes are an integral part of these Consolidated Financial Statements and they shall be read in conjunction with such enclosed Consolidated Financial Statements)

5. Loans receivable

	31/12/2025		01/01/2025	
	VND		VND	
	Amount	Provision	Amount	Provision
a) Short-term	4,440,000,000	-	19,233,164,712	(901,214,000)
Mr. Doan Van Vinh (1)	-	-	18,331,950,712	-
Others	4,440,000,000	-	901,214,000	(901,214,000)
b) Long-term	619,000,000	-	-	-
Mr. Nguyen Van Hien	367,000,000	-	-	-
Ms. Le Thuy Trang	252,000,000	-	-	-
Total	5,059,000,000	-	19,233,164,712	(901,214,000)

(1) Loans of Cotana Capital Housing Investment and Development Joint Stock Company to Doan Van Vinh under the following contracts:

- Loan contract No. 1011/2022/HDV/COTANA CAPITAL-DVT dated 10/11/2022 in the amount of VND 5,100,000,000, term 6 months, interest rate 9%/year, interest paid at the end of the period. Contract Appendix No. 01 dated May 1, 2023 extends the loan term until the end of December 31, 2023, changing the loan interest rate to 11.5%/year. Contract Appendix No. 04 dated 31/12/2024 extends the loan term until the end of 31/3/2025. This loan was fully settled in March 2025.

- Loan contract No. 0602/2023/HDV/COTANA CAPITAL-DVT dated 06/02/2023 in the amount of VND 6,040,000,000, term 6 months, interest rate 11.5%/year, interest paid at the end of the period. Contract Appendix No. 03 dated 22/5/2024 provides an additional loan of VND 4,220,000,000, extending the loan term until the end of 31/12/2024. Contract Appendix No. 04 dated 31/12/2024 extends the loan term until the end of 31/3/2025. This loan was fully settled in March 2025.

6. Other receivables

	31/12/2025		01/01/2025	
	VND		VND	
	Amount	Provision	Amount	Provision
a) Short-term	55,488,387,583	(5,340,383,145)	58,480,122,678	(1,178,140,333)
Advances	1,746,247,675	-	6,233,765,640	(97,899,455)
Mortgages, deposits, collaterals	200,000,000	-	100,000,000	-
Estimated interest receivable	448,657,327	-	133,880,364	-
Other receivables	53,093,482,581	(5,340,383,145)	52,012,476,674	(1,080,240,878)
BB Investment and Development One Member Company Limited (*)	18,929,875,000	-	18,929,875,000	-



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

(Notes are an integral part of these Consolidated Financial Statements and they shall be read in conjunction with such enclosed Consolidated Financial Statements)

DB Investment and Development One Member Company Limited (*)	12,858,125,000	-	12,858,125,000	-
Kieu Le Construction Joint Stock Company (**)	5,396,712,328	-	5,000,000,000	-
Bemes Production and Export-Import Corporation (***)	13,976,303,684	(4,658,767,895)	12,973,709,486	-
Others	1,932,466,569	(681,615,250)	2,250,767,188	(1,080,240,878)
b) Long-term	-	-	374,480,000	(72,300,000)
Mortgages, deposits, collaterals	-	-	206,600,000	-
Other receivables	-	-	167,880,000	(72,300,000)
Total	55,488,387,583	(5,340,383,145)	58,854,602,678	(1,250,440,333)

(*) 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 at 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 of December 31, 2025, the Company has not yet recovered the transferred capital contributions to repay the individual investors who entrusted the investment.

(**) 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.

(***) 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/HDH TKD/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.

b) Other receivables are from related parties: Detailed in Note VIII.3.

7. Bad debts

	31/12/2025		01/01/2025	
	VND		VND	
	Historical cost	Recoverable amount	Historical cost	Recoverable amount
Total value of overdue receivables or those not yet due but unlikely to be recovered				
<i>Trade receivables</i>	5,789,024,014	509,000,000	12,515,306,783	3,573,352,239
HUD1 Investment and Construction Joint Stock Company	-	-	527,666,305	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

(Notes are an integral part of these Consolidated Financial Statements and they shall be read in conjunction with such enclosed Consolidated Financial Statements)

Housing and Urban Development Holdings Corporation Limited	720,914,571	-	720,914,571	-
Development Company No. 1 - One-Member LLC	-	-	1,574,946,164	-
DB Investment and Development One Member Company Limited	-	-	3,769,375,000	3,188,562,500
BOT Quoc Lo 6 – Hoa Lac – Hoa Binh One-Member 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	1,806,686,104	9,000,000	4,599,685,281	384,789,739
Advances		-	97,899,455	-
Other receivables	5,340,383,145	-	1,080,240,878	-
Bemes Production and Export-Import Corporation	4,658,767,895	-	-	-
Others	681,615,250	-	1,080,240,878	-
Advances to suppliers	695,851,541	-	1,247,426,781	-
Loan receivables	-	-	901,214,000	-
Total	11,825,258,700	509,000,000	15,842,087,897	3,573,352,239

8. Inventories

	31/12/2025		01/01/2025	
	VND		VND	
	Amount	Provision	Amount	Provision
Raw material	813,167,795	-	3,284,692,846	-
Work in progress (i)	1,365,351,698,970	-	1,611,208,311,118	-
Merchandise	16,283,697,700	-	13,496,115,203	-
Real Estate	3,546,695,534	-	13,250,353,901	-
Total	1,385,995,259,999	-	1,641,239,473,068	-

(i) Work in progress includes investment costs of An Van Duong New Urban Area project with a value of about VND 1,348 billion; and construction costs of work items built by the Company as a construction

Notes are an integral part of these Consolidated Financial Statements and they shall be read in conjunction with such enclosed Consolidated Financial Statements)

Unit: VND

Total

- Carrying amount of tangible fixed assets at the year end that were used for mortgage, collateral to secure the loans VND: 21,950,949,907 (As at 31/12/2024: VND 23,264,528,614).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

(Notes are an integral part of these Consolidated Financial Statements and they shall be read in conjunction with such enclosed Consolidated Financial Statements)

10. Increases, decreases of intangible fixed assets

Items	Land use right	Computer softwares	Unit: VND Total
Historical cost			
Balance as at 01/01/2025	3,153,499,999	366,516,990	3,520,016,989
Transferred from real estate inventories	644,192,548	-	644,192,548
Balance as at 31/12/2025	3,797,692,547	366,516,990	4,164,209,537
Accumulated amortization			
Balance as at 01/01/2025	-	353,966,462	353,966,462
Amortization in the year	-	12,550,528	12,550,528
Balance as at 31/12/2025	-	366,516,990	366,516,990
Carrying amount			
As at 01/01/2025	3,153,499,999	12,550,528	3,166,050,527
As at 31/12/2025	3,797,692,547	-	3,797,692,547
Historical cost of intangible fixed assets that have been fully depreciated but still in use: VND 399,066,990 (As at 31/12/2024: VND: 280,291,990).			

Carrying amount of intangible fixed assets at the year end that were used for mortgage, collateral to secure the loans: VND 3,153,499,999 (As at 31/12/2024: VND: 3,15,499,999).

11. Increases, decreases of investment properties*Investment properties for lease*

Items	01/01/2025	Increase in year	Decrease in year	Unit: VND 31/12/2025
Historical cost	-	6,452,385,305	-	6,452,385,305
Buildings	-	4,915,766,505	-	4,915,766,505
Land use rights	-	1,536,618,800	-	1,536,618,800
Accumulated depreciat	-	628,766,936	-	628,766,936
Buildings	-	628,766,936	-	628,766,936
Land use rights	-	-	-	-
Net book value	-			5,823,618,369
Buildings	-			4,286,999,569
Land use rights	-			1,536,618,800

The Company's investment property held for lease is an office building located at Lot CL19-14 (DAH4-23), Thuy Van Complex – Phase 2, Area B of An Van Duong New Urban Area, Vy Da Ward, Hue City, which is used by the Company for leasing purposes.

In accordance with Vietnamese Accounting Standard No. 05 – Investment Property, the fair value of investment property as at December 31, 2025 is required to be disclosed. However, the Company has not yet determined such fair value; therefore, the fair value of the investment property as at December 31, 2025 has not been presented in the Notes to the consolidated financial statements. To determine this fair value, the Company would need to engage an independent consulting firm to perform the valuation. Currently, the Company has not yet identified a suitable consulting firm to carry out this work.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)*(Notes are an integral part of these Consolidated Financial Statements and they shall be read in conjunction with such enclosed Consolidated Financial Statements)***12. Non-current assets in process**

	31/12/2025	01/01/2025
	VND	VND
Long-term work in progress	3,303,599,032	-
Construction in progress	3,807,124,545	-
Office premises (Terraced house DAH2-29)	3,807,124,545	-
Total	7,110,723,577	-

13. Prepayments

	31/12/2025	01/01/2025
	VND	VND
a) Short-term	27,290,768,112	27,962,312,158
Issued tools and instruments awaiting for allocation	19,373,289	2,442,499,335
Cost of model house in OXH1 area	6,712,674,484	9,904,134,780
Brokerage costs for selling houses XH1	1,975,176,301	-
Brokerage costs for selling houses XH2	-	1,537,541,866
Brokerage costs for selling houses of the Camellia project	4,686,674,228	4,149,823,783
Brokerage costs for selling houses of the Dahlia housing project	4,961,620,341	3,269,205,667
Brokerage cost for selling houses of the IRIS housing project	5,907,085,821	6,176,916,411
Other prepayments	3,028,163,648	482,190,316
b) Long-term	2,859,749,688	3,457,080,792
Issued tools and instruments awaiting for allocation	1,246,546,283	2,417,248,927
Other prepayments	1,613,203,405	1,039,831,865
Total	30,150,517,800	31,419,392,950

14. Deferred Income Tax Assets

	31/12/2025	01/01/2025
	VND	VND
Corporate income tax rate used to determine the value of deferred income tax assets	1%	1%
Deferred income tax assets related to unrealized profits (1)	1,882,468,236	2,411,483,894
Corporate income tax rate used to determine the value of deferred income tax assets	20%	20%
Deferred income tax assets related to unrealized profits (2)	4,612,625,344	4,667,596,075
Total (1) + (2)	6,495,093,580	7,079,079,969

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)*(Notes are an integral part of these Consolidated Financial Statements and they shall be read in conjunction with such enclosed Consolidated Financial Statements)***15. Trade accounts payable**

	31/12/2025		01/01/2025	
	VND		VND	
	Amount	Amount payable	Amount	Amount payable
a) Short-term				
Viet Nam Consultancy Investment Construction Joint Stock Company	3,243,385,301	3,243,385,301	5,230,975,884	5,230,975,884
Cotana Green Landscape Architecture Joint Stock Company	117,233,731	117,233,731	3,582,693,226	3,582,693,226
Do Thanh Aluminum Joint Stock Company	2,355,019,995	2,355,019,995	10,482,565,820	10,482,565,820
Ivland JSC.,	117,774,292,863	117,774,292,863	302,610,816,100	302,610,816,100
Urban Housing Joint Stock Company	6,120,893,371	6,120,893,371	10,798,217,990	10,798,217,990
VN Times Co., Ltd.	15,118,305,891	15,118,305,891	5,472,518,730	5,472,518,730
Green Garden Urban Service Joint Stock Company	4,720,418,745	4,720,418,745	7,363,862,138	7,363,862,138
Minh Duc BTME., JSC	5,599,578,892	5,599,578,892	1,433,449,996	1,433,449,996
Others	41,750,765,576	41,750,765,576	59,864,195,690	59,864,195,690
Total	196,799,894,365	196,799,894,365	406,839,295,574	406,839,295,574

b) Payables to related party supplies: Details are presented in Note VIII.3**16. Advances from customers**

	31/12/2025	01/01/2025
	VND	VND
a) Short-term		
Nguyen Quang Quoc	10,476,794,792	10,476,794,792
Le Hoang Khanh Linh	-	4,971,196,972
Nguyen Thi Thanh Van	3,852,405,141	3,852,405,141
Ma Ngoc Tuan Duc	8,837,567,365	8,837,637,365
Nguyen Manh Lan	12,501,934,087	12,501,934,087
Ton That Quang Trung	-	8,915,934,123
Nguyen Duy Dung	-	10,750,390,132
Le Anh Phuong	6,638,524,821	6,638,524,821
Others	161,085,342,939	196,171,862,454
Total	203,392,569,145	263,116,679,887

b) Advances from customers to related party supplies: Details are presented in Note VIII.3

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)*(Notes are an integral part of these Consolidated Financial Statements and they shall be read in conjunction with such enclosed Consolidated Financial Statements)***17. Taxes and payables to the State budget**

	31/12/2025 VND	01/01/2025 VND
a) Payable		
Output value added tax	1,468,000,489	1,587,232,967
Corporate income tax	19,774,581,602	3,529,073,764
Personal income tax	998,051,180	734,102,336
Environmental protection tax and other taxes	85,965,681	85,965,681
Total	22,326,598,952	5,936,374,748
b) Receivables		
Output value added tax	11,527,268	11,527,268
Personal income tax	847,640,250	889,482,659
Land tax, land rent	75,964,054	113,039,780
Environmental protection tax and other taxes	2,000,001	11,194,141
Total	937,131,573	1,025,243,848

18. Accrued expenses

	31/12/2025 VND	01/01/2025 VND
Short-term		
Accrued interest expense	9,488,990	10,467,314
Advance deduction of costs for completed work items (*)	94,439,797,680	169,874,029,240
Other accrued expenses	93,870,492	15,000,000
Total	94,543,157,162	169,899,496,554

(*) Advance deduction of expenses of the Camelia Housing Project; the cost of construction of the technical infrastructure of the Ecogarden Hue project; cost of Dahlia Housing Project, cost of IRIS Housing Project and other works.

19. Unearned revenue

	31/12/2025 VND	01/01/2025 VND
a) Short-term	1,313,581,414	649,693,322
Advance office rental	1,313,581,414	649,693,322
b) Long-term	15,581,251,050	15,939,862,680
Advance office rental	15,581,251,050	15,939,862,680
Total	16,894,832,464	16,589,556,002

c) Unearned revenue to related party: Details are presented in Note VIII.3

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

(Notes are an integral part of these Consolidated Financial Statements and they shall be read in conjunction with such enclosed Consolidated Financial Statements)

20. 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
a) Short-term loan	156,649,483,536	156,649,483,536	183,248,232,595	170,881,719,487	144,282,970,428	144,282,970,428
Short-term	49,892,169,536	49,892,169,536	56,446,899,073	128,606,154,748	122,051,425,211	122,051,425,211
Vinaconex's Construction Consultant Joint Stock Company (1)	2,600,000,000	2,600,000,000	-	1,000,000,000	3,600,000,000	3,600,000,000
Construction Talent Student Support Fund (2)	-	-	-	6,400,000,000	6,400,000,000	6,400,000,000
Joint Stock Commercial Bank for Investment and Development of Vietnam - Nam Ha Noi Branch (3)	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 - Thang Long Branch (4)	-	-	13,664,097,297	19,609,629,048	5,945,531,751	5,945,531,751
Loans to individuals (5)	44,286,849,474	44,286,849,474	4,307,159,080	12,900,420,370	52,880,110,764	52,880,110,764
Long-term borrowings due for repayment.	106,757,314,000	106,757,314,000	126,801,333,522	42,275,564,739	22,231,545,217	22,231,545,217
Joint Stock Commercial Bank for Investment and Development of Vietnam - Phu Xuan Branch (6)	100,000,000,000	100,000,000,000	120,000,000,000	40,000,000,000	20,000,000,000	20,000,000,000
Loans to individuals (5)	6,757,314,000	6,757,314,000	6,801,333,522	2,275,564,739	2,231,545,217	2,231,545,217
b) Long-term	305,540,290,669	305,540,290,669	157,628,735,608	130,125,024,388	278,036,579,449	278,036,579,449
Long-term bank loan	300,411,102,324	300,411,102,324	156,970,971,101	120,000,000,000	263,440,131,223	263,440,131,223
Joint Stock Commercial Bank for Investment and Development of Vietnam - Phu Xuan Branch (6)	275,328,881,972	275,328,881,972	131,888,750,749	120,000,000,000	263,440,131,223	263,440,131,223
Vietnam Joint Stock Commercial Bank for Industry and Trade - Hue Branch (7)	25,082,220,352	25,082,220,352	25,082,220,352	-	-	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

Loans to individuals (5)	5,129,188,345	5,129,188,345	657,764,507	10,125,024,388	14,596,448,226
Total	462,189,774,205	462,189,774,205	340,876,968,203	301,006,743,875	422,319,549,877

(1) A short-term loan between Cotana Capital Housing Investment and Development Joint Stock Company and Vinaconex Construction Consulting Joint Stock Company under loan agreement No. 05/2022/HĐV/COTANA CAPITAL-VINACONSULT dated December 5, 2022, with a loan amount of VND 5 billion. The purpose of the loan is for investing in the construction of items in the Phase 2 project of the Thuy Van Complex, located in Zone B, An Van Duong New Urban Area, Thuy Van Ward, Thua Thien Hue. The loan term is 6 months from the date the borrower receives the loan funds. The loan term may be extended by mutual agreement between the parties. The interest rate is 10% per annum, with interest paid monthly between the 1st and 10th of the following month. The number of days for interest calculation is based on a 365-day year. The loan is unsecured. According to the Appendix to Agreement No. 07 dated November 26, 2025, the loan term has been extended until June 30, 2026.

(2) A short-term loan between Cotana Capital Real Estate Investment and Development Joint Stock Company and the Construction Talent Student Support Fund under loan agreement No. 1511/2022/HĐV/COTANA CAPITAL-FSC dated November 15, 2022, with a loan amount of VND 6,669,337,232. The purpose of the loan is to invest in the construction of housing in the Dahlia area, part of the Phase 2 project of the Thuy Van Complex, located in Zone B, An Van Duong New Urban Area, Thuy Van Ward, Thua Thien Hue Province. The loan term is 6 months from the date the borrower receives the loan funds. The loan term may be extended by mutual agreement between the parties. The interest rate is 10% per annum, with interest paid monthly between the 1st and 10th of the following month. The number of days for interest calculation is based on a 365-day year. The loan is unsecured. According to the Appendix to Agreement No. 04 dated June 27, 2025, the loan term has been extended until December 31, 2025. The loan was fully settled during the year.

(3) 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 130 billion VND (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.

(4) A loan between Cotana Investment Consultancy and Trading Joint Stock Company and Vietnam Joint Stock Commercial Bank for Investment and Development - Thang Long Branch, under credit facility agreement No. 01/2024/6042089/HDTD dated December 20, 2024. The purpose of the loan is to pay for goods. The loan term is specified according to each individual agreement, with the interest rate ranging from 5.2% to 6.4% per annum, the term is from December 20, 2024 to December 30, 2025. The loan was fully settled during the year.

(5) I agree to individuals with terms and interest rates specified in each agreement. The purpose of the loans is to supplement working capital and they are unsecured.

(6) A long-term loan between Cotana Capital Housing Investment and Development Joint Stock Company and Joint Stock Commercial Bank for Investment and Development of Vietnam - Phu Xuan Branch under the following agreements:



COTANA GROUP JOINT STOCK COMPANY

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

(Notes are an integral part of these Consolidated Financial Statements and they shall be read in conjunction with such enclosed Consolidated Financial Statements)

- Credit agreement No. 01/2023/10780777/HDTT dated June 14, 2023, with the principal debt not exceeding VND 500,000,000,000. The purpose of the loan is to invest in Phase 2 of the Thuy Van Complex, Phase 2, located in Zone B of the An Van Duong New Urban Area, Thua Thien Hue Province. The loan term is 60 months from the day after the first disbursement date, with a 12-month grace period for the loans starting from the day after the first disbursement. The interest rate is 11.2% per annum, fixed for the first 6 months from the first disbursement. Afterward, the interest rate will be variable, based on the ordinary savings interest rate for a 12-month term with post-payment interest, as announced by the lender, determined on the interest rate determination date, with a fluctuation range of 4.0% per annum. The loan is secured under mortgage agreement No. 01/2024/10780777/HDBD dated October 26, 2024.
- Credit agreement No. 01/2025/10780777/HDTT dated March 26, 2025, with the principal debt not exceeding VND 70,000,000,000. The purpose of the loan is to invest in social housing block XH2 in the social housing area of OXH1 high-rise apartment building, in Phase 3 of Thuy Van complex phase 2, in area B - An Van Duong new urban area, Thua Thien Hue province (now Hue City). The loan term is 60 months from the day after the first disbursement date, with a 12-month grace period for the loans starting from the day after the first disbursement. The interest rate is 8.7% per annum, fixed for the first 6 months from the first disbursement. Afterward, the interest rate for the loan will be variable, based on the ordinary savings interest rate for a 12-month term with post-payment interest, as announced by the lender, determined on the interest rate determination date, with a fluctuation range of 4.0% per annum. The loan is secured under mortgage agreement No. 02/2025/10780777/HDBD dated April 3, 2025.
- Credit Agreement No. 02/2025/10780777/HDTT dated September 18, 2025 with a total principal outstanding not exceeding VND 65 billion, for the purpose of financing the social housing project - Block XH4 of the OXH1 high-rise social housing complex under Phase 4 of the Thuy Van Complex (Phase 2), Zone B - An Van Duong New Urban Area, Thua Thien Hue Province (now Hue City). The loan term is 60 months from the day following the first disbursement date, including a grace period of 12 months from the day following the first disbursement date. The lending interest rate is 6.7% per annum, fixed for the first 18 months from the first disbursement date. Thereafter, the interest rate shall be determined periodically; however, in all cases it shall be equal to the lender's prevailing standard VND retail deposit interest rate for a 24-month term with interest payable at maturity, as announced by the lender on each interest rate determination date, plus a margin of 3.5% per annum.
- (6) The long-term loan between Cotana Capital Housing Investment and Development Joint Stock Company and Vietnam Joint Stock Commercial Bank for Industry and Trade - Hue Branch under Credit Agreement No. 06/2025-HDCVDAT/NHCT460-XH dated July 14, 2025 has a total facility amount not exceeding VND 93 billion. The loan is intended to finance eligible investment costs of the Social Housing Project - Block XH1 under the OXH1 high-rise social housing complex of the Thuy Van Complex Project (Phase 2), Zone B - An Van Duong New Urban Area, Hue City. The loan term is 57 months from the day following the first disbursement date. The lending interest rate is specified in each debt acknowledgement note. The loan is secured by real estate mortgage agreements No. 07/2025/HDBD/NHCT460-COTANACAPITAL-LR29 dated July 24, 2025; 07/2025/HDBD/NHCT460-COTANACAPITAL-LR30 dated July 24, 2025; 07/2025/HDBD/NHCT460-COTANACAPITAL-LR31 dated July 24, 2025; 07/2025/HDBD/NHCT460-COTANACAPITAL-LR32 dated July 24, 2025; and 07/2025/HDBD/NHCT460-COTANACAPITAL-LR33 dated July 24, 2025.

c) Loans and obligations under finance lease from related party: Details are presented in Note VIII.3.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

(Notes are an integral part of these Consolidated Financial Statements and they shall be read in conjunction with such enclosed Consolidated Financial Statements)

21. Payable provisions

	31/12/2025 VND	01/01/2025 VND
a) Short-term	2,048,280,257	502,091,158
Construction work warranty provisions	2,048,280,257	502,091,158
b) Long-term	1,322,637,457	2,241,784,562
Construction work warranty provisions	1,322,637,457	2,241,784,562
Total	3,370,917,714	2,743,875,720

22. Other payables

	31/12/2025 VND	01/01/2025 VND
a) Short-term	97,339,685,353	81,913,491,466
Trade Union Fee, Social Insurance, Health Insurance, Accident Insurance payables	735,283,830	643,748,367
Other payables	71,619,601,523	67,013,337,099
Mr. Pham Manh Long (1)	25,804,500,000	25,804,500,000
Ms. Le Thi Van Anh (1)	5,983,500,000	5,983,500,000
Mr. Dao Ngoc Thanh (2)	33,621,113,530	21,985,773,949
Others	6,210,487,993	13,239,563,150
Short-term collaterals, deposits received (3)	24,984,800,000	14,256,406,000
b) Long-term	22,501,188,105	15,896,294,615
Apartment Maintenance Costs (4)	18,529,535,909	12,396,363,519
Other payables	3,971,652,196	3,499,931,096
Mr. 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
Others	1,484,741,484	900,468,432
Total	119,840,873,458	97,809,786,081

(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) The payable to Mr. Dao Ngoc Thanh includes:

- The business cooperation relates to capital contributions for the construction of Block XH3 within the OXH1 high-rise social housing project, and for investment in Phase 2 of the Thuy Van Complex Project, located in Zone B of the An Van Duong New Urban Area.

- The receivables from the sale of shares at Hudland Real Estate Investment and Development Joint Stock Company that Mr. Dao Ngoc Thanh entrusts to invest and investments in the Company's projects.

(3) It is the deposit for the purchase of a house and the deposit for the construction of the apartment.

(4) Maintenance fees paid by customers upon handover of residential units at the project

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

(Notes are an integral part of these Consolidated Financial Statements and they shall be read in conjunction with such enclosed Consolidated Financial Statements)

23. Owner's Equity							Unit: VND
a) Movement in owner's equity	Owner's contributed capital	Share surplus	Other capital of the owner	Development and investment fund	Retained earnings	Non-controlling interest	Total
Items							
Balance as at 01/01/2024	311,747,190,000	509,724,891	3,637,512,556	52,215,071,079	254,160,077,911	214,589,785,707	836,859,362,144
Capital increase in the previous year	62,342,630,000	-	-	-	-	36,901,630,000	99,244,260,000
Profit in the previous year	-	-	-	-	6,644,993,394	6,037,241,500	12,682,234,894
Distribution to funds	-	-	-	11,964,331,710	(23,826,760,432)	(3,076,527,872)	(14,938,956,594)
Decrease due to receiving dividend	-	-	-	-	(62,342,630,000)	-	(62,342,630,000)
Dividend payment by shares at the subsidiary	-	-	2,677,500,000	-	(5,250,000,000)	2,572,500,000	-
Cash dividend distribution at the subsidiary	-	-	-	-	-	(32,137,886,000)	(32,137,886,000)
Adjustment of impact due to divestment at Cotana	-	-	-	-	(2,503,980,394)	10,043,251,155	7,539,270,761
Construction Joint Stock	-	-	-	-	(4,808,822,622)	5,508,834,761	700,012,139
Adjustment of impact due to change in ownership interest in the subsidiary	-	-	-	(757,757,166)	-	-	(757,757,166)
Other Decrease	-	-	-	63,421,645,623	162,072,877,857	240,438,829,251	846,847,910,178
Balance as at 31/12/2024	374,089,820,000	509,724,891	6,315,012,556	63,421,645,623	162,072,877,857	240,438,829,251	13,807,944,500
Capital increase in the current year (i)	-	-	-	-	-	13,807,944,500	13,807,944,500
Dividend payment by shares at the Parent (ii)	37,402,820,000	-	-	(37,402,820,000)	-	-	-
Profit in the current year	-	-	-	-	61,946,300,695	30,293,124,971	92,239,425,666
Distribution to funds (iii)	-	-	-	6,960,730,588	(13,921,461,176)	(514,647,994)	(7,475,378,582)

COTANA GROUP JOINT STOCK COMPANY

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

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2025

Form B 09 - DN/HN**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)***(Notes are an integral part of these Consolidated Financial Statements and they shall be read in conjunction with such enclosed Consolidated Financial Statements)*

Dividend payment by shares at the subsidiary (iii)	-	-	8,568,000,000	-	(16,800,000,000)	8,232,000,000	-
Cash dividend distribution at the subsidiary (iv)	-	-	-	-	-	(13,539,174,000)	(13,539,174,000)

Balance as at 31/12/2025	411,492,640,000	509,724,891	14,883,012,556	70,382,376,211	155,894,897,376	278,718,076,728	931,880,727,762
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(i) The non-controlling interests contributed by Cotana Capital Housing Investment and Development Joint Stock Company amounting to VND 13,057,950,000 and by Cotana Ecolife Urban Joint Stock Company amounting to VND 749,994,500 were approved in accordance with the Resolutions of the General Meeting of Shareholders.

(ii) 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/DHDCD-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 payments 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.

(iii) Appropriation of funds in accordance with the Resolution of the 2025 Annual General Meeting of Shareholders No. 01/2025/NQ-DHDCD dated April 25, 2025 of Cotana Group Joint Stock Company and Resolution No. 01/2025/NĐ-DHDCD/CC dated April 19, 2025 of the General Meeting of Shareholders of Cotana Capital Housing Investment and Development Joint Stock Company.

(iii) Share dividend distribution at subsidiaries:

- Cotana Infrastructure Construction Joint Stock Company (a subsidiary) implemented a share dividend distribution in accordance with the Resolution of the General Meeting of Shareholders No. 01/QĐ-DHDCD dated April 16, 2025. Accordingly, dividends payable to the Parent amounted to 91,800 shares, equivalent to VND 918,000,000, while dividends payable to non-controlling shareholders amounted to 88,200 shares, equivalent to VND 882,000,000.

- Cotana Investment Consultancy and Trading Joint Stock Company (a subsidiary) increased its charter capital through the interim dividend distribution for 2025 in the form of shares to capitalize retained earnings, in accordance with the Board of Directors' Resolution No. 21-NQ/2025/HDQT-CIT dated November 21, 2025 and the 2025 financial plan approved by the General Meeting of Shareholders under Resolution No. 02/2025-NQ/DHDCD-CIT dated April 11, 2025. Accordingly, dividends payable to the Parent amounted to 765,000 shares, equivalent to VND 7,650,000,000, while dividends payable to non-controlling shareholders amounted to 735,000 shares, equivalent to VND 7,350,000,000.

(iv) Cash dividend distribution at Cotana Construction Consultancy Joint Stock Company and Cotana Capital Housing Investment and Development Joint Stock Company to non-controlling shareholders amounting to VND 391,975,000 and VND 13,147,199,000.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)*(Notes are an integral part of these Consolidated Financial Statements and they shall be read in conjunction with such enclosed Consolidated Financial Statements)***b) Details of owner's contributed capital**

	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
Other shareholders	226,726,670,000	206,120,750,000
Total	411,492,640,000	374,089,820,000

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

	The year 2025	The year 2024
	VND	VND
Owner's contributed capital	411,492,640,000	374,089,820,000
Contributed capital at the beginning of the year	374,089,820,000	311,747,190,000
Capital contribution increase during the year	37,402,820,000	62,342,630,000
Capital contribution decrease during the year	-	-
Contributed capital at the end of the year	411,492,640,000	374,089,820,000
Distributed dividends and profits	37,402,820,000	62,342,630,000

d) Shares

	31/12/2025	01/01/2025
	Shares	Shares
Number of registered issued shares	41,149,264	37,408,982
Number of shares sold to the public	41,149,264	37,408,982
- Common shares	41,149,264	37,408,982
Number of outstanding shares	41,149,264	37,408,982
- Common shares	41,149,264	37,408,982
Par value of outstanding shares: VND 10,000/share		

24. Off-Consolidated balance sheet items

	31/12/2025	01/01/2025
	USD	USD
a) Foreign currencies		
USD	1,402.84	1,429.24
	31/12/2025	01/01/2025
	VND	VND
b) Bad debts have been settled		
Ecopark Group Joint Stock Company	162,802	162,802
Sapa Hotel Global Petroleum Trading Joint Stock Company	20,000,000	20,000,000
Hai Duong Provincial Police	283,636	283,636
Tax Department of Quang Ninh province	29,521,025	29,521,025

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)*(Notes are an integral part of these Consolidated Financial Statements and they shall be read in conjunction with such enclosed Consolidated Financial Statements)***VI. Additional information for items presented in the Consolidated Income Statement****1. Revenue from goods sold and services rendered**

	The year 2025 VND	The year 2024 VND
a) Revenue		
Revenue from construction and installation activities	207,128,563,621	209,206,540,554
Revenue from service provision	33,617,616,937	18,423,471,630
Revenue from sales of goods	26,622,036,399	22,285,956,404
Revenue from real estate transfers	612,990,001,695	345,923,394,145
Total	880,358,218,652	595,839,362,733

b) Revenue from related parties: Detailed in Note VIII.3.**2. Cost of sales**

	The year 2025 VND	The year 2024 VND
Cost of construction and installation activities	181,042,101,250	195,230,417,844
Cost of service provision	27,056,616,399	13,385,344,588
Cost of sales of goods	25,773,284,341	21,841,841,039
Cost of real estate transfers	430,683,284,316	265,607,091,578
Inventory price reduction provision	-	16,467,807
Total	664,555,286,306	496,081,162,856

3. Financial Income

	The year 2025 VND	The year 2024 VND
Interest income from deposits and loans	2,579,707,397	4,217,270,273
Dividends and distributed profits	500	550
Foreign exchange gains during the year	-	668,680
Gain from share sales	-	259,090,000
Profit from transfer of investment at Thanh Nam Glass Company Limited	737,955,874	-
Foreign exchange gain arising from year-end revaluation	143,326	-
Interest on divestment from subsidiaries	-	114,470,185
Other financial income	-	79,661,037
Total	3,317,807,097	4,671,160,725

4. Financial Expenses

	The year 2025 VND	The year 2024 VND
a) Financial expenses		
Interest expenses	28,554,180,983	12,765,806,911

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)*(Notes are an integral part of these Consolidated Financial Statements and they shall be read in conjunction with such enclosed Consolidated Financial Statements)*

Provisioning/refunding of investment losses in other units	(167,541)	77,153,133
Exchange rate revaluation loss at year-end	-	1,527,937
Other financial expenses	76,942,621	34,244,945
Total	28,630,956,063	12,878,732,926

b) Financial expenses with related parties: Detailed in Note VIII.3.**5. Other Income**

	The year 2025 VND	The year 2024 VND
a) Other Income		
Liquidation and sale of fixed assets	649,445,305	2,590,566,153
Liquidation and sale of tools and tools	669,552,002	-
Fine for late payment of home purchase	1,601,133,466	695,486,246
Refund deducted in advance of warranty cost	1,552,534,997	1,198,837,432
Income from write-off of liabilities	209,377,344	-
Other incomes	520,044,076	181,024,697
Total	5,202,087,190	4,665,914,528

b) Other Income with related parties: Detailed in Note VIII.3.**6. Other Expenses**

	The year 2025 VND	The year 2024 VND
Expenses for tax penalties and tax arrears, penalties for late payment of insurance	426,216,007	4,191,987,323
Cost of Liquidation of Tools and Tools	-	2,460,277,083
Other expenses	1,533,687,743	425,976,850
Total	1,959,903,750	7,078,241,256

7. Selling expenses and general administration expenses

	The year 2025 VND	The year 2024 VND
a) Selling expenses incurred in the year	50,446,942,462	40,014,846,522
External services expenses	41,997,478,549	27,965,592,666
Other cash expenses	8,449,463,913	12,049,253,856
b) General administration expenses incurred in the year	35,103,092,123	33,305,702,984
Management staff expenses	16,710,620,971	15,038,054,317
Management materials expenses	57,625,563	65,435,871
Tools and supplies expenses	1,334,568,806	1,872,045,541
Depreciation of fixed assets	1,575,970,047	2,792,346,487
Taxes, fees, and charges	315,135,244	680,463,163

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

(Notes are an integral part of these Consolidated Financial Statements and they shall be read in conjunction with such enclosed Consolidated Financial Statements)

Provision expenses	6,366,838,777	2,891,115,365
External services expenses	805,589,689	1,122,551,144
Other cash expenses	7,936,743,026	8,843,691,096
c) Deductions from general and administrative expenses	(7,391,615,735)	(297,854,208)
Reversal of provision for doubtful debts	(7,391,615,735)	(297,854,208)

8. Production cost by nature

	The year 2025 VND	The year 2024 VND
Raw materials and supplies expenses	126,292,890,297	143,121,439,393
Labor expenses	69,817,417,588	76,991,838,705
Depreciation of fixed assets	3,101,502,418	4,049,860,125
Outsourced service expenses	234,827,965,414	164,365,030,964
Other cash expenses	22,725,281,826	23,390,619,906
Total	456,765,057,543	411,918,789,093

9. Current Corporate Income Tax Expenses

	The year 2025 VND	The year 2024 VND
Current corporate income tax expense	23,713,947,547	7,366,131,420
Adjustment of corporate income tax expenses of previous years to current corporate income tax expenses this year	488,594,759	336,134,894
Total	24,202,542,306	7,702,266,314

10. Deferred corporate income tax expense

	The year 2025 VND	The year 2024 VND
Deferred CIT expenses arising from temporary taxable differences	1,144,932,929	1,039,727,267
Deferred CIT income arising from deductible temporary differences	(560,946,540)	(2,018,293,954)
Total deferred corporate income tax expenses	583,986,389	(978,566,687)

11. Basic earning per share

	The year 2025 VND	The year 2024 (Restated) VND
Accounting profit after corporate income tax	61,946,300,695	6,644,993,394
Adjustments to increase or decrease accounting profits to determine profits or losses allocated to shareholders owning ordinary shares:	(3,065,486,886)	(5,979,312,522)
Decreased amount	(3,065,486,886)	(5,979,312,522)
- Allocation to Welfare and bonus fund (*)	(3,065,486,886)	(5,979,312,522)
Profit or loss allocated to shareholders owning ordinary shares	58,880,813,809	665,680,872

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

(Notes are an integral part of these Consolidated Financial Statements and they shall be read in conjunction with such enclosed Consolidated Financial Statements)

Average number of ordinary shares outstanding during the year	39,156,474	34,359,985
Basic earnings per share (**)	1,504	19

(*) The amount allocated to the reward and welfare fund for 2024 is the actual figure the company has set aside according to Resolution No. 01/2025-NQ/DHDCD-CNG dated April 25, 2025, of the General Assembly of Shareholders. The allocated amount for the reward and welfare fund for 2025 is estimated based on the rate allocated for 2024.

(**) Due to the fact that in the 2024 Consolidated financial statements, the company had temporarily estimated the allocation for the reward and welfare fund, but the officially announced allocation amount according to the Annual General Shareholders' Meeting Resolution No. 01/2025-NQ/DHDCD-CNG dated April 25, 2025, differs from the amount previously disclosed in the 2024 Consolidated Financial Statements, the company has made a retrospective adjustment to the Earnings Per Share (EPS) figure due to the impact of the allocation to the reward and welfare fund. Specifically, as follows:

	The year 2024		
	As previously stated VND	Restatement VND	Restated VND
Accounting profit after corporate income tax	6,644,993,394	-	6,644,993,394
Adjustments to increase or decrease accounting profits to determine profits or losses allocated to shareholders owning ordinary shares:	(753,365,227)	(5,225,947,295)	(5,979,312,522)
Decreased amount	(753,365,227)	(5,225,947,295)	(5,979,312,522)
- Allocation to Welfare and bonus fund	(753,365,227)	(5,225,947,295)	(5,979,312,522)
Profit or loss allocated to shareholders owning ordinary shares	5,891,628,167		665,680,872
Average number of ordinary shares outstanding during the year	34,359,985		34,359,985
Basic earnings per share	171		19

The Company had no potential dilutive ordinary shares during the financial year and up to the date of preparation of these consolidated financial statements. Accordingly, diluted earnings per share is equal to basic earnings per share

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

	The year 2025 VND	The year 2024 VND
1. Non-cash transactions that affect the Consolidated Cash Flow Statement in the future		
- Interest on loan capitalized	351,038,787	2,971,950,712
- Interest capitalized into loan principal	4,351,178,602	160,878,614
- Reclassification from real estate inventories to fixed asset and investment properties	9,833,010,021	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

(Notes are an integral part of these Consolidated Financial Statements and they shall be read in conjunction with such enclosed Consolidated Financial Statements)

- Offset debts payable with divestment at Kinh Thanh Nam Co., Ltd	2,070,000,000	-
2. Actual receipt of borrowing amounts in the year		
- Proceeds from borrowings under normal agreement	209,768,475,601	307,585,387,295
3. Principal amount paid in the year		
- Payment of borrowing principal under normal agreement	174,249,429,875	250,525,529,061

VIII Other information**1. 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

The company's Board of General Directors affirms that, based on their assessment, no significant unusual events have occurred after the accounting closing date that would impact the Company's financial position and operations, necessitating adjustments or disclosures in the Consolidated Financial Statements for the fiscal year ending December 31, 2025.

3. Transactions and balances with related parties

The parties related to the Company include: Main management members, individuals related to main management members and other related parties.

List of related parties**Related parties**

Cotana Construction Joint Stock Company
 Thanh Nam Glass Company Limited
 BMS - Thanh Nam Company Limited
 Cotana Green Landscape Architecture Joint Stock Company
 Green Garden Urban Service Joint Stock Company
 Viet Nam Construction and Import - Export Joint Stock Corporation
 Ecopark Corporation Joint Stock Company
 TDH Ecoland Urban Development and Investment Joint Stock Company
 Ecopark Nomura Real Estate Joint Stock Company
 Vinaconex's Construction Consultant Joint Stock Company
 Asia-Pacific Securities Joint Stock Company

Relationship

Associates Company
 Associates Company
 Associates Company
 Associates Company
 Associates Company
 Mr. Dao Ngoc Thanh is the Chairman of the Board of Management until July 26, 2024
 Organization related to Mr. Bui Tien Hung
 Organization related to Mr. Bui Tien Hung
 Organization related to Mr. Bui Tien Hung
 Organization related to Ms. Nguyen Thi Thu Huong
 Organization related to Mr. Nguyen Duc Quan

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

(Notes are an integral part of these Consolidated Financial Statements and they shall be read in conjunction with such enclosed Consolidated Financial Statements)

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. Nguyen Thi Thu Huong	Deputy General Director – Chief Human Resources Officer
Ms. Dinh Thi Minh Hang	Deputy General Director – Chief Financial Officer
Mr. Nguyen Ngoc Tien	Deputy General Director (Appointed from December 29, 2025)
Mr. Pham Van Hau	Deputy General Director (Appointed from December 29, 2025)
Mr. Chau Tran Minh Khoi	Deputy General Director (Dismissed from March 12, 2025)
Mr. Tran Van Chinh	Deputy General Director (Dismissed from April 29, 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

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

	The year 2025 VND	The year 2024 VND
Revenue		
BMS - Thanh Nam Company Limited	241,311,555	159,566,072
Cotana Green Landscape Architecture Joint Stock Company	112,132,677	531,847,792
Green Garden Urban Service Joint Stock Company	11,319,467,435	2,068,802,092
Viet Nam Construction and Import - Export Joint Stock	-	21,273,465,507

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

(Notes are an integral part of these Consolidated Financial Statements and they shall be read in conjunction with such enclosed Consolidated Financial Statements)

Vinaconex's Construction Consultant Joint Stock Company	162,000,000	330,834,259
Cotana Construction Joint Stock Company	-	168,516,017
Purchase		
Cotana Green Landscape Architecture Joint Stock Company	175,000,000	2,274,192,872
Green Garden Urban Service Joint Stock Company	20,364,839,117	15,088,814,871
Cotana Construction Joint Stock Company	900,861,123	-
Viet Nam Construction and Import - Export Joint Stock	-	18,383,146
Vinaconex's Construction Consultant Joint Stock Company	34,335,514	-
Capital contribution		
Green Garden Urban Service Joint Stock Company	-	1,200,000,000
Capital contribution for investment in a subsidiary		
Cotana Construction Joint Stock Company	997,500,000	-
Cotana Green Landscape Architecture Joint Stock Company	2,161,250,000	4,987,500,000
Ms. Dinh Thi Minh Hang	3,069,660,000	1,358,120,000
Ms. Nguyen Thi Thu Huong	11,370,000	26,240,000
Vinaconex's Construction Consultant Joint Stock Company	386,340,000	-
Equity transfer		
Mr. Tran Trong Dai	-	600,000,000
Loan		
Mr. Dao Ngoc Thanh	2,133,128,152	19,085,384,503
Ms. Dinh Thi Minh Hang	-	8,368,000,000
Ms. Dang Thu Vinh	2,783,430,928	2,528,144,363
Loan repayment		
Ms. Dinh Thi Minh Hang	973,300,000	1,340,000,000
Mr. Dao Ngoc Thanh	10,717,719,900	25,200,000,000
Vinaconex's Construction Consultant Joint Stock Company	1,000,000,000	-
Dividends and profits shared		
Cotana Green Landscape Architecture Joint Stock Company	2,161,250,000	4,987,500,000
Cotana Construction Joint Stock Company	997,500,000	-
Vinaconex's Construction Consultant Joint Stock Company	386,349,000	-
Ms. Dinh Thi Minh Hang	1,066,679,000	1,358,136,000
Ms. Nguyen Thi Thu Huong	11,374,000	26,250,000
Interest on borrowings		
Mr. Dao Ngoc Thanh	1,603,924,373	4,546,403,433
Ms. Dang Thu Vinh	2,929,927,293	2,661,204,593
Vinaconex's Construction Consultant Joint Stock Company	299,999,997	-
Other income		
Ms. Dinh Thi Minh Hang	656,000,000	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

(Notes are an integral part of these Consolidated Financial Statements and they shall be read in conjunction with such enclosed Consolidated Financial Statements)

b) Balance with relevant parties

	31/12/2025 VND	01/01/2025 VND
Accounts receivable from customers		
Mr. Dao Ngoc Thanh	2,500,000,000	2,500,000,000
Cotana Green Landscape Architecture Joint Stock Company	1,864,936,521	1,865,656,328
Green Garden Urban Service Joint Stock Company	130,250,216	1,185,899,748
BMS - Thanh Nam Company Limited	-	12,445,028
Cotana Construction Joint Stock Company	28,017,975	935,686,262
Ms. Nguyen Thi Thu Huong	-	228,812,330
Ms. Dao Thu Thuy	2,641,331,844	-
Ecopark Nomura Real Estate Joint Stock Company	13,721,757,501	13,794,801,877
Vinaconex's Construction Consultant Joint Stock Company	141,999,259	6,466,000
Advance payments to sellers		
Green Garden Urban Service Joint Stock Company	8,964,000	7,598,472
Cotana Construction Joint Stock Company	303,637,104	-
Advance payment		
Mr. Doan Van Tuan	-	121,100,000
Ms. Dinh Thi Minh Hang	-	1,676,117,175
Mr. Tran Trong Dai	26,619,060	23,130,217
Ms. Nguyen Thi Thu Huong	520,000,000	520,000,000
Mr. Chau Tran Minh Khoi	-	15,000,000
Other receivables		
BMS - Thanh Nam Company Limited	-	7,300,000
Mr. Doan Van Tuan	268,100,000	268,100,000
Accounts payable to suppliers		
Thanh Nam Glass Company Limited	-	2,070,000,000
Cotana Green Landscape Architecture Joint Stock Company	117,233,731	3,582,693,226
BMS - Thanh Nam Company Limited	281,145,803	288,445,803
Green Garden Urban Service Joint Stock Company	4,720,418,745	7,363,862,138
Cotana Construction Joint Stock Company	25,650,841	-
Advances from customers		
Ms. Dao Thu Thuy	-	1,500,000,000
BMS - Thanh Nam Company Limited	3,692,220	-
Mr. Dao Ngoc Thanh	300,000,000	300,000,000
Other payables		
Mr. Dao Ngoc Thanh	36,108,024,242	24,348,236,603

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

(Notes are an integral part of these Consolidated Financial Statements and they shall be read in conjunction with such enclosed Consolidated Financial Statements)

Loans

Mr. Dao Ngoc Thanh	14,691,392,755	24,494,784,503
Ms. Dang Thu Vinh	29,595,456,719	26,812,025,791
Ms. Dinh Thi Minh Hang	6,757,314,000	8,373,300,000
Vinaconex's Construction Consultant Joint Stock Company	2,600,000,000	3,600,000,000

Deferred Revenue

Cotana Construction Joint Stock Company	1,049,283,737	1,082,073,841
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c) **Income of main members of management**

Remuneration entitled to key management members in the year as follows:

	The year 2025 VND	The year 2024 VND
Income of main members of management		
Income of Board of Management	83,200,000	91,000,000
Mr. Bui Tien Hung	83,200,000	91,000,000
Income of Board of General Directors and other management members	1,562,889,325	1,688,594,057
Mr. Doan Van Tuan	597,142,858	420,120,887
Ms. Dinh Thi Minh Hang	231,723,200	97,411,800
Ms. Nguyen Thi Thu Huong	261,620,066	123,409,975
Mr. Chau Tran Minh Khoi	62,733,334	463,642,524
Mr. Tran van Chinh	132,167,521	357,972,079
Mr. Tran Trong Dai	277,502,346	226,036,792
Income of Board of Supervisors	620,996,145	525,466,114
Ms. Nguyen Hai Yen	227,243,371	186,814,768
Mr. Le Van Dang	121,100,000	177,941,200
Mr. Dao Hong Son	272,652,774	160,710,146
Total	2,267,085,470	2,305,060,171

4. **Comparative information**

Data from the Company's Consolidated Financial Statements for the fiscal year ending December 31, 2024 audited by Viet Nam Auditing and Evaluation Company Limited.

Hanoi, March 26, 2026

COTANA GROUP JOINT STOCK COMPANY

Prepared by



Vu Anh Quy

Chief Accountant



Tran Trong Dai

Deputy General Director



Dinh Thi Minh Hang

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