

Standard Form 01-B

TASCO JOINT STOCK COMPANY

SOCIALIST REPUBLIC OF VIET NAM

Independence - Freedom – Happiness

No: 95A/2026/TASCO

Hanoi, 30th March 2026

PERIODIC INFORMATION DISCLOSURE OF FINANCIAL STATEMENT

To: Hanoi Stock Exchange

Pursuant to Article 14.2 of Circular No. 96/2020/TT-BTC dated November 16, 2020, issued by the Ministry of Finance, guiding the disclosure of information in the stock market, Tasco Joint Stock Company hereby discloses the Reviewed Financial Statements for the Year 2026, submitted to the Hanoi Stock Exchange as follows:

1. Name of Organization: Tasco Joint Stock Company

- Stock symbol: HUT
- Address: 1st Floor & 20th Floor, Tasco Building, Lot HH2-2, Pham Hung Street, Tu Liem Ward, Hanoi City
- Telephone number: 024.66686863 Fax: 024. 3773 8559
- Email: Website:.....

2. Disclosure Information:

- Annual Financial Statements for the year 2026

☐ Separate Financial Statements (For listed organizations without subsidiaries, where the superior accounting unit has affiliated units);

☒ Consolidated Financial Statements (For listed organization with subsidiaries);

☐ Combined Financial Statements (For listed organizations with affiliated accounting units operating under a separate accounting system)

- Cases Requiring Explanation of Causes:

+ The auditing organization issues an opinion that is not an unqualified opinion regarding the financial statements (for 2025 reviewed/audited financial statements):

☐ Yes

☒ No

Explanation document in Case of Affirmative Response ("Yes"):

☐ Yes

☐ No



+ Profit after tax for the reporting period (before and after auditing) shows a difference of 5% or more, or changes from a loss to a profit or vice versa, for the audited financial statements of

☒ Yes

☐ No

Explanation document in Case of Affirmative Response ("Yes"):

☒ Yes

☐ No

+ Profit after corporate income tax in the income statement for the reporting period (compared to the same period of the previous year) changes by 10% or more:

☐ Yes

☐ No

Explanation document in Case of Affirmative Response ("Yes"):

☐ Yes

☐ No

+ Profit after tax for the reporting period shows a loss or changes from a profit in the same period of the previous year to a loss, or vice versa:

☐ Yes

☐ No

Explanation Document in Case of Affirmative Response ("Yes"):

☐ Yes

☐ No

This information has been published on the company's website on2026 at the following link: <https://www.tasco.com.vn/ir#thong-tin-tai-chinh>.

3. Report on Transactions with a Value Equal to or Greater than 35% of Total Assets in 2026: None.

In the event that the listed company engages in such a transaction, please provide full details as follows:

- Description of the transaction:

- Transaction value as a percentage of the company's total assets (based on the most recent audited financial statements):%

- Date of transaction completion:

We hereby certify that the information disclosed above is true and accurate, and we shall be fully responsible before the laws for the contents of such disclosure.

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Attachments:
- Reviewed Separate and Consolidated
Annual Financial Statements for the Year
2026
- Explanation Document.

Representative of the Organization

Legal Representative

(Sign, Full name, Position and Seal)



Phan Thuy Giang



TASCO JOINT STOCK COMPANY

**Audited separate financial statements
for the fiscal year ended 31 December 2025**



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TASCO JOINT STOCK COMPANY

CORPORATE INFORMATION

CORPORATE INFORMATION

Tasco Joint Stock Company (hereinafter referred to as “the Company”) operates under the Business Registration Certificate No. 0600264117 issued by Hanoi Department of Planning and Investment for the first time on 26 December 2007, the 33th amendment on 08 September 2025.

The Company's shares are listed on the Hanoi Stock Exchange with the stock code HUT.

BOARD OF DIRECTORS

Members of the Board of Directors during the year and to the date of this report include:

- Mr. Vu Dinh Do	Chairman	
- Mr. Ho Viet Ha	Vice Chairman	
- Mr. Nguyen Danh Hieu	Vice Chairman	
- Mr. Nguyen The Minh	Vice Chairman	
- Mr. Tran Duc Huy	Vice Chairman (independent member)	<i>Resigned on 26 May 2025</i>
- Mr. Ngo Duc Vu	Vice Chairman	<i>Appointed Member on 26 May 2025</i>
- Ms. Phan Thi Thu Thao	Member	
- Mr. Dinh Duc Tung	Member	<i>Resigned on 26 May 2025</i>
- Ms. Dam Bich Thuy	Independent member	
- Mr. Bui Quang Bach	Independent member	

BOARD OF MANAGEMENT

Members of the Board of Management managing the Company during the period and to the date of this report include:

- Mr. Ho Viet Ha	General Director	<i>Resigned on 20 June 2025</i>
- Mr. Hoang Minh Hung	General Director	<i>Appointed on 20 June 2025</i>
- Mr. Nguyen The Minh	Deputy General Director	
- Ms. Phan Thi Thu Thao	Deputy General Director	
- Mr. Pham Duc Minh	Deputy General Director	
- Ms. Phan Thuy Giang	Deputy General Director	
- Mr. Nguyen Hai Ha	Deputy General Director	
- Mr. Nguyen Van Hieu	Deputy General Director	<i>Appointed on 13 January 2026</i>

BOARD OF SUPERVISORS

Members of the Board of Supervisors during the period and to the date of this report include:

- Mr. Nguyen Minh Hieu	Chief of Board of Supervisors
- Ms. Hoang Thi Soa	Member
- Ms. Tran Thi Linh	Member

LEGAL REPRESENTATIVE

The legal representative of the Company to 20 June 2025 is Mr. Ho Viet Ha - Title: General Director, from 20 June 2025 to the date of this report is Mr. Hoang Minh Hung - Title: General Director.

BUSINESS REGISTRATION OFFICE

The company's head office is located at 1st and 20th floor, Tasco building, Lot HH2-2, Pham Hung street, Tu Liem ward, Hanoi city.

AUDITORS

BDO Audit Services Company Limited has audited the Company's separate financial statements for the fiscal year ended 31 December 2025.

TASCO JOINT STOCK COMPANY

REPORT OF THE BOARD OF MANAGEMENT

Separate financial statements for the fiscal year ended 31 December 2025

The Board of Management of the Company is pleased to present this report and audited separate financial statements for the fiscal year ended 31 December 2025.

BOARD OF MANAGEMENT'S RESPONSIBILITIES

The Board of Management of the Company is responsible for preparation and presentation of separate financial statements, which give a true and fair view of the Company's separate financial position as at 31 December 2025 as well as its separate operations results and its separate cash flow for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and relevant legal regulations on preparation and presentation of separate Financial Statements.

In preparing the separate financial statements, Board of Management is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State applicable accounting principles that have been followed, subject to any material departures disclosed and explained in separate financial statements;
- Prepare separate financial statements on going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Board of Management is responsible for ensuring that accounting records are kept adequately to give a fair and true view of the separate financial position of the Company at any time and to ensure that the accompanying separate financial statements of the Company were prepared in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and relevant legal regulations. The Board of Management is also responsible for safeguarding the Company's assets and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities

The Board of Management of the Company confirms that the Company has complied with the above requirements in preparing and presenting the accompanying separate financial statements.

APPROVAL OF SEPARATE FINANCIAL STATEMENTS

The Board of Management approves the separate financial statements for the fiscal year ended 31 December 2025 which are set out from pages 05 to 46. According to the Board of Management, the separate financial statements give a true and fair view, in all material respect, of the separate financial position of the Company as at 31 December 2025, separate operation results and separate cash flows for the fiscal year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and relevant legal regulations on the preparation and presentation of the separate financial statements.

As described in Notes III.1 of Notes to the separate financial statements, the Company is the parent company of subsidiaries and the consolidated financial statements of the Company and its subsidiaries for the fiscal year ended 31 December 2025 are prepared in accordance with Vietnamese Accounting Standards and Vietnamese Enterprise accounting system and the legal requirements relating to the preparation and presentation of the consolidated financial statements. Users of these separate financial statements should read them together with the mentioned consolidated financial statements in order to obtain full information about the consolidated financial position, consolidated operations results and consolidated cash flows of the Company.



For and on behalf of Board of Management,

General Director
Hoang Minh Hung

No: BC/BDO/2026.304

Ha Noi, 30 March 2026

INDEPENDENT AUDITORS' REPORT

*On separate Financial Statements of Tasco Joint Stock Company
for the fiscal year ended 31 December 2025*

**To: SHAREHOLDERS, BOARD OF DIRECTORS AND BOARD OF MANAGEMENT
TASCO JOINT STOCK COMPANY**

We have audited the accompanying separate financial statements of Tasco Joint Stock Company dated 30 March 2026 from pages 05 to 46, including: Separate Balance Sheet as at 31 December 2025, Separate Income statement, Separate Cash Flow statement for the fiscal year then ended and Notes to the Separate financial statements.

Responsibilities of Board of Management

Board of Management is responsible for the preparation and fair presentation of the Company's separate financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and other prevailing legal regulations relevant to the preparation and presentation of separate financial statements, and for such internal control as the Management determines is necessary to enable the preparation and presentation of separate financial statements that are free from material misstatement, whether due to fraud or error.

Responsibilities of auditors

Our responsibility is to express an opinion on separate financial statements based on our audit. We have conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the separate financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the separate financial statements. The procedures selected depend on the auditors' judgments, including the assessment of the risks of material misstatement on the separate financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the separate financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Management, as well as evaluating the overall presentation of the separate financial

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

Opinion of auditors

In our opinion, in all material respects, the accompanying separate financial statements give a true and fair view of the separate financial position of Tasco Joint Stock Company as at 31 December 2025, and of its separate operation results and its separate cash flows for the fiscal year then ended in accordance with the Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and other prevailing legal regulations relevant to the preparation and presentation of separate financial statements.

BDO AUDIT SERVICES COMPANY LIMITED



Nguyen Tuan Anh- Deputy Director
Certificate of Audit Practicing Registration
No. 1906-2023-038-1



Nguyen Huong Giang- Auditor
Certificate of Audit Practicing Registration
No. 5118-2026-038-1

TASCO JOINT STOCK COMPANY
SEPARATE BALANCE SHEET

B01-DN

As at 31 December 2025

Unit: VND

ASSETS	Code	Notes	Closing balance	Opening balance
A - CURRENT ASSETS	100		2,941,288,995,997	2,584,983,370,613
I. Cash and cash equivalents	110	V.1	24,075,565,145	81,362,865,591
1. Cash	111		24,075,565,145	81,362,865,591
II. Short-term financial investments	120		52,500,045,978	-
1. Held-to-Maturity Investments	123	V.2.1	52,500,045,978	-
III. Current receivables	130		2,824,589,899,399	2,354,946,570,311
1. Current trade receivables	131	V.3	467,498,109,243	514,916,419,045
2. Short-term advance to suppliers	132	V.4	41,163,673,252	70,003,720,761
3. Receivables from short-term loans	135	V.5.1	174,340,000,000	375,359,365,734
4. Other current receivables	136	V.6.1	2,153,624,389,397	1,422,685,743,379
5. Provision for short-term bad debts	137	V.7	(12,036,272,493)	(28,018,678,608)
IV. Inventories	140	V.8	38,953,551,981	146,469,679,444
1. Inventories	141		38,953,551,981	146,469,679,444
V. Other current assets	150		1,169,933,494	2,204,255,267
1. Current prepaid expenses	151	V.9.1	1,161,207,394	2,195,529,167
2. Tax and other receivables from the State	153	V.15.2	8,726,100	8,726,100
B - NON-CURRENT ASSETS	200		22,602,915,950,285	19,588,125,906,606
I. Non-current receivables	210		1,287,864,943,224	1,132,297,458,208
1. Receivables from long-term loans	215	V.5.2	1,227,347,429,750	1,007,000,000,000
2. Other non-current receivables	216	V.6.2	60,517,513,474	125,297,458,208
II. Fixed assets	220		119,938,495,622	137,870,690,672
1. Tangible fixed assets	221	V.11	119,938,495,622	137,870,690,672
<i>Historical cost</i>	222		217,733,727,109	210,621,870,998
<i>Accumulated depreciation</i>	223		(97,795,231,487)	(72,751,180,326)
2. Intangible fixed assets	227	V.10	-	-
<i>Historical cost</i>	228		2,078,123,000	2,078,123,000
<i>Accumulated amortization</i>	229		(2,078,123,000)	(2,078,123,000)
III. Non-current asset-in-progress	240		725,400,081,015	704,576,168,332
1. Long-term work-in-progress	241	V.12.1	437,461,227,685	416,704,860,195
2. Construction in progress	242	V.12.2	287,938,853,330	287,871,308,137
IV. Long-term financial investments	250	V.2.2	20,435,149,151,739	17,569,040,064,593
1. Investment in subsidiaries	251		20,691,142,151,739	17,825,033,064,593
2. Investment in other entities	253		23,800,000,000	23,800,000,000
3. Provision for long-term financial investments	254		(279,793,000,000)	(279,793,000,000)
V. Other non-current assets	260		34,563,278,685	44,341,524,801
1. Non-current prepaid expenses	261	V.9.2	34,563,278,685	44,341,524,801
TOTAL ASSETS	270		25,544,204,946,282	22,173,109,277,219

TASCO JOINT STOCK COMPANY
SEPARATE BALANCE SHEET (continued)

B01-DN

As at 31 December 2025

Unit: VND

RESOURCES	Code	Notes	Closing balance	Opening balance
C - LIABILITIES	300		3,852,868,815,879	2,346,985,341,104
I. Current liabilities	310		858,424,704,825	969,713,942,573
1. Current trade payables	311	V.13	183,628,099,131	185,065,047,845
2. Current advance from customers	312	V.14.1	51,577,749,420	76,014,534,756
3. Statutory obligations	313	V.15.1	113,492,246,382	109,414,683,753
4. Payables to employees	314		9,151,776,137	10,059,137,108
5. Current accrued expenses	315	V.16.1	62,654,663,126	76,904,569,157
6. Other current payables	319	V.17.1	279,734,314,848	418,485,714,173
7. Short-term loans and finance lease liabilities	320	V.18.1	136,335,600,000	71,920,000,000
8. Bonus and welfare funds	322		21,850,255,781	21,850,255,781
II. Non-current liabilities	330		2,994,444,111,054	1,377,271,398,531
1. Non-current advance from customers	332	V.14.2	-	28,021,114,817
2. Non-current accrued expenses	333	V.16.2	53,650,684,934	-
3. Long-term unearned revenue	336		1,151,372,387	984,693,401
4. Other non-current payables	337	V.17.2	722,990,606,250	755,291,876,158
5. Long-term loans and finance lease liabilities	338	V.18.2	2,216,651,447,483	592,973,714,155
D - OWNERS' EQUITY	400		21,691,336,130,403	19,826,123,936,115
I. Owners' equity	410	V.19	21,691,336,130,403	19,826,123,936,115
1. Share capital	411		10,682,855,810,000	8,925,119,650,000
- Common shares with voting rights	411a		10,682,855,810,000	8,925,119,650,000
2. Share premium	412		9,927,820,544,796	9,928,133,444,796
3. Investment and development fund	418		123,011,473,161	123,011,473,161
4. Retained earnings	421		957,648,302,446	849,859,368,158
- Accumulated retained earnings to the end of previous year	421a		849,859,368,158	752,757,925,575
- Retained earnings to the end of current period	421b		107,788,934,288	97,101,442,583
TOTAL RESOURCES	440		25,544,204,946,282	22,173,109,277,219

Preparer



Tran Thi Tra My

Chief Accountant



Bui Thi Binh

Prepared on 30 March 2026

General Director



Hoang Minh Hung

TASCO JOINT STOCK COMPANY
SEPARATE INCOME STATEMENT

For the fiscal year ended 31 December 2025

B02-DN

Unit: VND

ITEMS	Code	Notes	Current year	Previous year
1. Revenue from sales of goods and rendering of services	01	VI.1	573,086,735,748	318,709,454,499
2. Revenue deductions	02		-	-
3. Net revenue from sales of goods and rendering of services	10		573,086,735,748	318,709,454,499
4. Cost of sales	11	VI.2	361,305,543,790	311,991,362,386
5. Gross profit from sales of goods and rendering of services	20		211,781,191,958	6,718,092,113
6. Financial income	21	VI.3	377,168,753,568	576,356,569,368
7. Financial expenses	22	VI.4	368,038,487,913	337,464,727,127
<i>In which: Interest expenses</i>	23		188,287,307,157	27,766,887,898
8. Selling expenses	25		4,880,222,250	7,320,333,372
9. General and administrative expenses	26	VI.5	90,378,642,765	127,234,320,863
10. Net operating profit	30		125,652,592,598	111,055,280,119
11. Other income	31		345,233,845	(2,849,730,787)
12. Other expenses	32		9,750,840,455	5,007,635,081
13. Other profit	40		(9,405,606,610)	(7,857,365,868)
14. Total accounting profit before tax	50		116,246,985,988	103,197,914,251
15. Current corporate income tax expense	51	VI.7	8,458,051,700	6,096,471,668
16. Net profit after corporate income tax	60		107,788,934,288	97,101,442,583

Prepared on 30 March 2026

Preparer



Tran Thi Tra My

Chief Accountant



Bui Thi Binh

General Director



Hoang Minh Hung

TASCO JOINT STOCK COMPANY
SEPARATE CASH FLOW STATEMENT

B03-DN

(Indirect method)

For the fiscal year ended 31 December 2025

Unit: VND

ITEMS	Code	Notes	Current year	Previous year
I. Cash flows from operating activities				
1. Accounting profit before tax	01		116,246,985,988	103,197,914,251
2. Adjustments for:				
- Depreciation and amortization of fixed assets and investment properties	02		30,004,614,155	28,545,331,786
- Provisions	03		(4,284,334,631)	(863,481,694)
- (Gains)/losses from investment activities	05		(197,765,039,532)	(267,468,758,322)
- Interest expenses	06		188,287,307,157	27,766,887,898
3. Operating profit before changes in working capital	08		132,489,533,137	(108,822,106,081)
- (Increase)/decrease in receivables	09		75,670,143,911	(147,555,338,291)
- (Increase)/decrease in inventories	10		86,759,759,973	(17,401,341,823)
- Increase/(decrease) in payables	11		(166,624,559,047)	476,500,234,416
- Increase/(decrease) in prepaid expenses	12		10,812,567,889	10,492,474,993
- Interest paid	14		(119,108,440,847)	(24,621,741,016)
- Corporate income tax paid	15		(77,555,076,353)	(41,073,296,577)
- Other payments on operating activities	17		(312,900,000)	(153,000,000)
Net cash flows used in operating activities	20		(57,868,971,337)	147,365,885,621
II. Cash flows from investing activities				
1. Acquisition and construction of fixed assets and other non-current assets	21		(9,524,713,934)	(41,621,532,664)
2. Proceed from disposal of fixed assets and other non-current assets	22		523,200,619	332,727,273
3. Cash outflow for lending, buying debt instruments of other entities	23		(3,118,605,393,693)	(3,522,627,600,928)
4. Collections from borrowers and proceeds from sales of debt instruments of other entities	24		2,454,427,283,699	2,110,350,320,901
5. Payment for investments in other entities	25		(3,207,735,060,000)	-
6. Proceeds from sales of investments in other entities	26		162,000,000,000	648,908,656,000
7. Interests, dividends and profit received	27		292,250,194,200	113,752,287,799
Net cash flows used in investing activities	30		(3,426,664,489,109)	(690,905,141,619)

TASCO JOINT STOCK COMPANY
SEPARATE CASH FLOW STATEMENT (continued)

B03-DN

(Indirect method)

For the fiscal year ended 31 December 2025

Unit: VND

ITEMS	Code	Notes	Current year	Previous year
III. Cash flows from financing activities				
1. Proceeds from issuing shares and capital contributions from owners	31		1,757,736,160,000	-
2. Drawdown of borrowings	33	VII.1	2,140,030,000,000	636,700,000,000
3. Repayment of borrowings principal	34	VII.2	(470,520,000,000)	(61,440,000,000)
4. Dividend, profit distributed to shareholders	36		-	(854,000)
Net cash flows used in financing activities	40		3,427,246,160,000	575,259,146,000
Net cash flows during the year	50		(57,287,300,446)	31,719,890,002
Cash and cash equivalents at the beginning of the year	60	V.1	81,362,865,591	49,642,975,589
Impact of exchange rate fluctuation	61		-	-
Cash and cash equivalents at the end of the year	70	V.1	24,075,565,145	81,362,865,591

Prepared on 30 March 2026

Preparer

Chief Accountant

General Director



Tran Thi Tra My



Bui Thi Binh



Hoang Minh Hung

TASCO JOINT STOCK COMPANY

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

B09-DN

For the fiscal year ended 31 December 2025

I. Structure of ownership

1. Structure of ownership

Tasco Joint Stock Company (referred to as "Company"), formerly known as Nam Ha Bridge Team, was established in 1971. The company was officially established on 27 March 1976 with the name Ha Nam Ninh Bridge Company, on the basis of merging Nam Ha bridge team and Ninh Binh Road and Bridge Construction Enterprise. In November 2000, the Company was equitized, from a State-owned enterprise to a joint stock company, according to Decision No. 2616/2000/QĐ-UB dated 20 November 2000 of the People's Committee of Nam Dinh province and named Nam Dinh Infrastructure and Transport Construction Joint Stock Company.

On 26 December 2007, the Company changed its name to Tasco Joint Stock Company. In 2008, the Company officially moved its head office from Nam Dinh city, Nam Dinh province to Hanoi city.

Tasco Joint Stock Company operates under the Business Registration Certificate No. 0600264117 issued by Hanoi Department of Planning and Investment (currently is Hanoi Department of Finance) for the first time on 26 December 2007, and the 33th amendment on 08 September 2025.

The Company's shares have been officially listed on the Hanoi Stock Exchange (HNX) since 11 April 2008 with the stock code HUT.

The company's head office is located at 1st and 20th floor, Tasco building, lot HH2-2, Pham Hung street, Tu Liem ward, Hanoi city.

2. Business area

- Car dealership;
- Property trading;
- Services;
- Construction.

3. Business activities

Principal business activities of the Company during the period:

- Trading in real estate, land use rights belonging to the owner, user or tenant;
- Apartment building construction;
- Construction of road;
- Construction of other civil engineering works;
- Electrical power production;
- ETC automatic road toll collection service.

4. Normal course of business cycle

The normal production and business cycle of the Company does not exceed 12 months.

5. The characteristics of the business in the period that affect the interim separate financial statements

In 2025, the Company completed the procedures to contribute capital and invest 100% of the capital in Tasco Investment Company Limited. In addition, according to the assessment of the Company's Board of Management, there are no other events or activities that have a significant impact on the Company's separate financial statements.

6. Business structure

As at 31 December 2025, the Company had the following subsidiaries and joint ventures and associates:

Name	Address	Business sector	Interest ratio (%)	Voting rights ratio (%)
Direct subsidiaries				
- Tasco BOT MTV Co., Ltd	Ha Noi	Transport infrastructure	100.00%	100.00%
- VETC Joint Stock Company	Ha Noi	Services	99.26%	99.26%
- Tasco Land Co., Ltd	Ha Noi	Property	100.00%	100.00%
- Tasco Insurance Co., Ltd	Ha Noi	Non-life insurance	100.00%	100.00%
- Tasco Auto JSC	Ha Noi	Commercial services	94.87%	94.87%
- Tasco Investment Co., Ltd	Ha Noi	Financial services	100.00%	100.00%
Indirect subsidiaries				
- Tasco Nam Thai JSC	Hung Yen	Construction	99.97%	99.97%
- Tasco 6 Co., Ltd.	Ninh Binh	Transportation infrastructure	100.00%	100.00%
- Tasco Quang Binh Co., Ltd	Quang Tri	Transportation infrastructure	100.00%	100.00%
- Tasco Hai Phong One Member Limited Company	Hai Phong	Transportation infrastructure	100.00%	100.00%
- VETC Electronic Toll Collection Co., Ltd	Ha Noi	Toll collection service	99.35%	100.00%
- Saigon General Service Corporation	Ho Chi Minh	Commercial services, property, financial services	51.32%	54.09%
- New Energy Holdings Co.,Ltd	Ha Noi	Commercial services	93.58%	98.64%
- Bac Au Automobile Corporation	Ho Chi Minh	Commercial services	51.83%	80.00%
- Bac Au Sai Gon Automobile Co., Ltd	Ho Chi Minh	Commercial services	51.83%	100.00%
- Bac Au Ha Noi Automobile Co., Ltd	Ha Noi	Commercial services	70.29%	100.00%
- Dana Corporation	Da Nang	Commercial services	32.77%	59.83%
- Saigon Automobile Service JSC	Ho Chi Minh	Commercial services	27.38%	53.18%
- Saigon Star JSC	Ho Chi Minh	Commercial services	29.43%	57.35%
- OtoS JSC	Ho Chi Minh	Commercial services	41.50%	80.86%
- Tay Bac Sai Gon Automobile JSC	Ho Chi Minh	Commercial services	51.26%	99.90%
- Savico Ha Noi Corporation	Ha Noi	Commercial services, property	64.29%	99.90%
- Toyota Giai Phong Co., Ltd	Ha Noi	Commercial services	51.32%	100.00%
- Savico Da Nang Corporation	Da Nang	Commercial services, property	35.92%	70.00%
- Danang Sontra Corporation	Da Nang	Property	50.44%	98.29%
- Tasco Auto North Sai Gon JSC	Ho Chi Minh	Commercial services	47.50%	95.00%
- Toyota Can Tho Co., Ltd	Can Tho	Commercial services	32.84%	64.00%
- Sai Gon Cuu Long Automobile Corporation	Can Tho	Commercial services	47.04%	92.08%
- Nam Song Hau Automobile JSC	Can Tho	Commercial services	50.80%	99.00%
- Lam Dong Auto Co., Ltd	Lam Dong	Commercial services	29.25%	57.00%
- Auto Dong Hiep Trading and Service Co., Ltd	Tay Ninh	Commercial services	30.79%	60.00%
- Binh Duong New City Automobile Service JSC	Ho Chi Minh	Commercial services	42.97%	94.00%
- Sao Tay Nam Automobile JSC	Can Tho	Commercial services	35.92%	70.00%

For the fiscal year ended 31 December 2025

Name	Address	Business sector	Interest ratio (%)	Voting rights ratio (%)
- Savico Southern Investment Development JSC	Ho Chi Minh	Property	50.29%	98.00%
- New Energy Automotive Corporation	Ho Chi Minh	Commercial services	26.17%	51.00%
- Ben Thanh Automobile Corporation	Ho Chi Minh	Commercial services	22.62%	77.20%
- Can Tho Automobile Sai Gon Service Trading Investment JSC	Can Tho	Commercial services	25.40%	92.78%
- FX Auto Co., Ltd	Ho Chi Minh	Commercial services	15.43%	57.26%
- Tan Phu Automobile TMDV Investment JSC	Ho Chi Minh	Commercial services	19.76%	81.05%
- Toyota Long Bien Co., Ltd	Ha Noi	Commercial services	64.29%	100.00%
- Hai Duong Auto Investment and Services Co., Ltd	Hai Phong	Commercial services	32.79%	51.00%
- Han River Automobile Corporation	Da Nang	Commercial services	18.32%	51.00%
- Binh Dinh Automobile Corporation	Gia Lai	Commercial services	37.29%	71.00%
- Hung Thinh Automobile JSC	Da Nang	Commercial services	19.76%	55.00%
- Gia Lai Automobile One Member Co., Ltd	Gia Lai	Commercial services	18.32%	100.00%
- Kon Tum Automobile JSC	Quang Ngai	Commercial services	18.15%	99.09%
- Son Tra Automobile Co., Ltd	Da Nang	Commercial services	18.32%	100.00%
- Dai Thinh Automobile JSC	Da Nang	Commercial services	28.74%	80.00%
- Sai Gon Long An Automobile Corporation	Tay Ninh	Commercial services	33.87%	99.00%
- Sai Gon Tay Ninh Automobile Corporation	Tay Ninh	Commercial services	17.57%	72.40%
- Da Nang Automobile Co., Ltd	Da Nang	Commercial services	17.96%	55.00%
- Quang Nam Automobile Co., Ltd	Da Nang	Commercial services	17.96%	100.00%
- Au Viet Automobile JSC	Da Nang	Commercial services	29.52%	65.00%
- Kien Giang Automobile Investment Trading Service Co., Ltd	An Giang	Commercial services	35.92%	100.00%
- Savico New Era JSC	Ninh Binh	Commercial services	64.29%	100.00%
- SVC North Development and Investment Co., Ltd	Ha Noi	Commercial services	58.52%	91.03%
- Carpla JSC	Ha Noi	Commercial services	65.79%	100.00%
- G-Lynk JSC	Ha Noi	Commercial services	58.51%	99.98%
- Savico Investment Co., Ltd	Ho Chi Minh	Property	51.32%	100.00%
- Ben Thanh Tay Ninh Automobile JSC	Tay Ninh	Commercial services	13.15%	58.14%
- Toyota Ly Thuong Kiet Co., Ltd	Ho Chi Minh	Commercial services	66.56%	100.00%
- Binh Thuan Automotive Service JSC	Lam Dong	Commercial services	22.65%	71.00%
- Tasco Auto Distribution Co., Ltd	Ha Noi	Commercial services	94.87%	100.00%
- Sweden Auto Co., Ltd	Ho Chi Minh	Commercial services	94.87%	100.00%
- Automotive Solution Company Limited	Ho Chi Minh	Commercial services	51.32%	100.00%
- Binh Thuan Automotive JSC	Lam Dong	Commercial services	16.80%	70.00%
- Premium EV Co., Ltd	Ha Noi	Commercial services	94.87%	100.00%
- Toyota Tay Ninh Co., Ltd	Tay Ninh	Commercial services	66.56%	100.00%
- Tasco Auto Retail Ltd Company	Ha Noi	Commercial services	64.13%	100.00%

TASCO JOINT STOCK COMPANY
NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
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For the fiscal year ended 31 December 2025

Name	Address	Business sector	Interest ratio (%)	Voting rights ratio (%)
- Carpla Car Service Co., Ltd	Ha Noi	Commercial services	65.79%	100.00%
- G-lynk Ha Noi Co., Ltd	Ha Noi	Commercial services	58.51%	100.00%
- Stargo Co., Ltd	Ha Noi	Commercial services	64.41%	100.00%
- Carpla Media Co., Ltd	Ha Noi	Commercial services	65.79%	100.00%
- Carpla Services Southeast Region Co., Ltd	Ho Chi Minh	Commercial services	60.30%	100.00%
- Tasco Auto Da Nang JSC	Da Nang	Commercial services	89.34%	100.00%
- Tasco Auto West Sai Gon JSC	Ho Chi Minh	Commercial services	76.66%	97.50%
- VETC Digital Co., Ltd	Ha Noi	Information Technology	65.79%	100.00%
- Tasco Auto Sai Gon JSC	Ho Chi Minh	Commercial services	48.45%	86.00%
- British Sport Cars Co., Ltd	Ha Noi	Commercial services	94.87%	100.00%
- G-Lynk Ha Duong JSC	Hai Phong	Commercial services	24.59%	75.00%
- AG-25 Co., Ltd	An Giang	Commercial services	32.84%	100.00%
- Geely An Giang JSC	An Giang	Commercial services	24.63%	75.00%
- Tasco Auto Southern Co., Ltd	Ho Chi Minh	Commercial services	94.87%	100.00%
- Tasco Auto Can Tho Co., Ltd	Can Tho	Commercial services	73.94%	100.00%
- VETC RSA Co., Ltd	Ha Noi	Commercial services	65.79%	100.00%
- Carpla Auto Parts Co., Ltd	Ho Chi Minh	Commercial services	65.79%	100.00%
- Tasco Auto An Giang Co., Ltd	An Giang	Commercial services	71.53%	100.00%
- Tasco Auto Binh Thuan Co., Ltd	Lam Dong	Commercial services	71.26%	100.00%
- Great Auto Co., Ltd	Ho Chi Minh	Commercial services	94.87%	100.00%
- Tasco Auto Manufacturing JSC	Hung Yen	Motor vehicle manufacturing	94.78%	99.90%
- DNP Holding JSC	Dong Nai	Commercial services	57.23%	57.23%
- Dong Nai Plastic JSC	Da Nang	Manufacturing and Trading	56.85%	99.33%
- Tan Phu Viet Nam JSC	Ho Chi Minh	Plastic Manufacturing and	30.15%	52.68%
- DNP Water JSC	Bac Ninh	Water Sector Investment	29.27%	51.15%
- CMC JSC	Phu Tho	Brick Manufacturing and	29.27%	51.14%
- DNP Production and Trading JSC	Ho Chi Minh	Plastic Manufacturing and	42.92%	100.00%
- DNP - Bac Giang Water Infrastructure Investment Co., Ltd	Bac Ninh	Clean Water Production and Trading	27.20%	100.00%
- Ha Noi Water Manufacturing JSC No. 3	Ha Noi	Clean Water Production and Trading	25.99%	89.24%
- Binh Hiep JSC	Lam Dong	Clean Water Production and	25.73%	97.04%
- Binh Thuan Water Supply and Sewerage JSC	Lam Dong	Clean Water Production and Trading	16.76%	57.26%
- Dong Tam Water Corporation	Dong Thap	Clean Water Production and	15.42%	52.68%
- Tay Ninh Water Supply Sewerage JSC	Tay Ninh	Clean Water Production and Trading	16.59%	59.47%
- Clean Water System Management and Operation JSC	Dong Thap	Clean Water Production and Trading	29.26%	99.97%
- Binh An Water Investment JSC	Lam Dong	Clean Water Production and	23.08%	99.93%
- DNP Hawaco JSC	Ha Noi	Trading of Water Industry	28.43%	50.00%
- DNP Hawaco Southern JSC	Ho Chi Minh	Trading of Mechanical and	28.14%	99.00%
- Ninh Hoa Urban JSC	Khanh Hoa	Clean Water Production and	15.08%	51.51%

For the fiscal year ended 31 December 2025

Name	Address	Business sector	Interest ratio (%)	Voting rights ratio (%)
- Ninh Hoa Measurement Inspection Co., Ltd	Khanh Hoa	Water Industry Supplies	15.08%	100.00%
- Ninh Hoa Urban Construction Co., Ltd	Khanh Hoa	Manufacturing, Trading, and Services	15.08%	100.00%
- Binh Phuoc Water Supply and Sewerage JSC	Dong Nai	Clean Water Production and Trading	24.64%	84.32%
- DNP - Song Tien Raw Water Co., Ltd	Dong Thap	Extraction, Treatment, and	27.02%	99.99%
- Eco Vietnam Technology and Equipment JSC	Ha Noi	Water Solutions and Infrastructure	19.89%	70.00%
- CVT Investment and Development Co., Ltd	Phu Tho	Financial Service Activities	29.26%	99.99%
- Son Thanh Water Supply and Sewerage Investment Construction JSC	Khanh Hoa	Clean Water Production and Trading	16.10%	55.00%
- Saigon Water Infrastructure JSC	Ho Chi Minh	Clean Water Production and	14.81%	50.61%
- Cu Chi Water Supply and Sewerage JSC	Ho Chi Minh	Extraction, Treatment, and Supply of Water	14.81%	100.00%
- Gia Lai Water Supply and Sewerage JSC	Gia Lai	Extraction, Treatment, and Supply of Water	7.55%	51.00%
- Sai Gon - Dan Kia Water Supply JSC	Lam Dong	Extraction, Treatment, and	13.34%	90.00%
- PT Industrial Infrastructure Investment and Development Co., Ltd	Phu Tho	Real Estate and Land Use Rights	29.27%	100.00%
- Water Science and Technology Institute	Ha Noi	Water Project Research and Development	22.74%	80.00%
- Sai Gon - An Khe Water JSC	Gia Lai	Extraction, Treatment, and	11.46%	77.33%
- S&D Water Industry Solutions Co., Ltd	Ha Noi	Extraction, Treatment, and Supply of Water	29.26%	100.00%
- Tasco Energy JSC	Ho Chi Minh	Electricity Production	14.88%	50.90%
Joint ventures, associates				
- BOT Hung Thang Phu Tho Co., Ltd	Phu Tho	Transport Infrastructure	30.00%	30.00%
- NVT Holdings JSC	Ha Noi	Real Estate Business	20.00%	50.00%
- Savico Quang Nam Co., Ltd	Da Nang	Commercial Services	17.96%	50.00%
- GreenLynk Automotives JSC	Ho Chi Minh	Commercial Services	18.66%	36.00%
- Tri Thuc Tuong Lai Investment JSC	Ha Noi	Real Estate and Education	24.18%	47.13%
- Dai Duong Xanh Water Supply and Sewerage Co., Ltd	Lam Dong	Clean Water Production and Trading	4.19%	25.01%
- Dong Hai Water and Environment JSC	Lam Dong	Clean Water Production and Trading	4.19%	25.00%
- Meta Infrastructure Technical JSC	Ha Noi	Commercial Services	6.97%	24.50%
- Bac Giang Clean Water JSC	Bac Ninh	Clean Water Production and	7.10%	24.99%
- Sai Gon - Pleiku Water Supply JSC	Gia Lai	Extraction, Treatment, and	7.26%	49.00%
- TKT Land Technology Investment and Development JSC	Ha Noi	Property	40.10%	40.10%

7. Employee

The total number of employees of the Company as at December 31, 2025 is 110 people (as at December 31, 2024 is 135 people).

8. Declaration on comparative information in separate financial statements

Comparative information is information of the separate financial statements for the fiscal year ended December 31, 2024 audited by BDO Audit Services Company Limited .

II. ACCOUNTING PERIOD, ACCOUNTING CURRENCY**1. Accounting period**

Accounting period: The Company's fiscal year starts on 01 January and ends on 31 December of the calendar year.

2. Accounting currency

The accounting currency is Vietnam dong (VND).

III. APPLICABLE ACCOUNTING SYSTEM AND ACCOUNTING STANDARDS**1. Basis of preparation of separate financial statements and applicable accounting system**

The Company applies the Vietnamese Enterprise Accounting System promulgated together with Circular No.200/2014/TT-BTC dated December 22, 2014 ("Circular 200"), Circular No.53/2016/TT-BTC dated March 21, 2016 amending and supplementing a number of articles of Circular 200 of the Ministry of Finance guiding the corporate accounting regime.

The separate financial statements are prepared under the historical cost principle and in accordance with Vietnamese Accounting Standards. The accompanying separate financial statements are not intended to present the separate financial position, separate results of its operations and separate cash flows in accordance with accounting principles and practices generally accepted in countries other than Vietnam.

The Company has also prepared the consolidated financial statements of the Company and its subsidiaries (the "Group") for the fiscal year ended December 31, 2025 ("consolidated financial statements") in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and legal regulations relating to the preparation and presentation of the consolidated financial statements.

Users of these separate financial statements should read these separate financial statements together with the mentioned consolidated financial statements in order to obtain full information about the consolidated financial position, consolidated operations results and consolidated cash flows of the Group.

2. Declaration on compliance with Accounting Standards and Accounting System

Board of Management has prepared and presented the Company's separate financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and prevailing legal regulations guiding the preparation and presentation of separate financial statements.

IV. SIGNIFICANT ACCOUNTING POLICIES

Here are the significant accounting policies adopted by the Company in the preparation of the separate financial statements. These accounting policies are consistent with those in preparing the separate financial statements for the most recent financial year.

1. Recognition of cash and cash equivalents

Cash and cash equivalents comprise cash on hand, demand deposit and term deposit with maturity of not exceeding 03 months, cash in transit and short-term investments with maturity of not exceeding three months that can be easily transferred to cash without any risks in transferring at the date of the report. The identification of cash and cash equivalents is in accordance with Vietnamese Accounting Standard No. 24 "Cash Flow Statement".

2. Recognition of financial investments

a. Held-to-maturity investments

Held-to-maturity investments are those that management has the intention and ability to hold to maturity.

Held-to-maturity investments are initially recognized at cost. After initial recognition, if held-to-maturity investments have not been provided with provisions for doubtful debts in accordance with other regulations, these investments are recognized at their recoverable amounts. Any impairment in the value of an investment, if incurred, is charged to financial expenses in the income statement and is deducted directly from the value of the investment.

b. Investments in subsidiaries, joint ventures, associates

Subsidiaries are entities over which the Company has the power to govern the financial and operating policies, often accompanied by holding more than half of the voting rights.

Associates are all entities over which the Company has significant influence but not control, typically expressed through holding between 20% and 50% of the voting rights in those entities.

For the purposes of these separate financial statements, investments in subsidiaries and associates are initially recognized at cost. Profit distributions received by the Company from the accumulated profits of subsidiaries and associates after the date on which control is acquired by the Company is recognized in the Company's separate income statement. Other distributions are treated as a return of the investments and are deducted from the investment value.

After initial recognition, these investments are measured at cost less allowance for diminution in investment value. Provisions for diminution in investment value are made when it is probable that there will be diminution in value of these investments at the balance sheet date. Provision for diminution in investment value is recognized in the separate income statement for the year.

c. Investments in other entities

Investments in other entities are initially recognized at cost. After initial recognition, these investments are measured at cost less allowance for diminution in value of the investments. Provisions for diminution in value of investments are made when it is probable that there will be diminution in value of these investments at the balance sheet date. Provision for diminution in investment value is recognized in the income statement during the year.

3. Recognition of receivables

Receivables are amounts that can be collected from customers or other entities. Receivables are stated at carrying amount less provisions for doubtful debts.

The classification of receivables as trade receivables and other receivables is according to following principles:

- **Trade receivables:** Including trade receivables arising from transactions of purchase and sale between the Company and the buyer who is independent of the Company.
- **Other receivables:** Including receivables of non-commercial nature, unrelated to purchase and sale transactions (such as receivables from deposit interests, loan interests, dividends, distributed profits; payments on behalf of third parties entitled to receive back; receivables on property lending, etc.).

Receivables monitoring

Receivables shall be recorded in detail to original terms and remaining recovery terms as at the reporting date, original currencies and each object. At the financial statements' preparation date, receivables which have remaining recovery terms of less than 12 months or a business cycle are classified as current receivables, receivables which have remaining recovery terms of over 12 months or a business cycle are classified as non - current receivables.

Receivables are recognized not exceeding the recoverable amount.

Provision for doubtful debts

Provision for doubtful debts represents the value of receivables that the Company expects to be unable to recover at the balance sheet date. Increases or decreases in the provision balance are recorded into general and administration expenses during the year. Provision for bad debts is made for specific receivable, based on the overdue time to pay the principal according to the initial commitment (not taking into account the debt extension between the parties), or the expected loss.

4. Recognition of inventories

Inventories are determined based on the lower of cost and net realizable value. The determination complies with the provisions of Accounting Standard No. 02 - "Inventories", namely: the price of inventories comprises all costs of purchases, costs of conversion and other costs directly related to bringing the inventories to the current location and status. The net realizable value is determined as the estimated selling price minus (-) the estimated costs to complete the product and the estimated costs necessary for consumption.

Method of inventory value calculation: Weighted average.

Method of inventory accounting: Perpetual inventory system.

Method of determining work in progress at the end of the period: Work in progress at the end of the period is determined by aggregating all construction costs of unfinished construction projects.

Provision for devaluation in inventories: Provision for inventories is made for the expected losses due to devaluation (due to discounts, obsolete, poor quality, inferior and etc.) of raw materials and finished products owned by the Company based on the reasonable evidence of devaluation at the end of the fiscal year. Increases and decreases in the provision balance are recorded in cost of goods sold in the year.

According to the assessment of the Board of Management, as at 31 December 2025, the Company did not have any inventory that was devalued, damaged, defective, obsolete, etc., so no provision was required.

5. Recognition of fixed assets and depreciation**Tangible fixed assets**

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

Historical cost of tangible fixed asset comprises of its purchase price and any directly attributable costs to bring the tangible fixed assets into ready condition for its intended use. The identification of historical cost of each type of tangible fixed assets is in accordance with Vietnamese Accounting Standard No. 03.

Expenditures incurred after the initial recognition (costs of upgrading, renovation, maintenance and etc.) are recognized as operating expenses in the year. Where it can be clearly demonstrated that these expenses increase the expected future economic benefits of the use of fixed assets that exceed the initially assessed standard operating level, these expenses are capitalized as additional costs of the fixed asset.

When a tangible fixed asset is sold or disposed of, its historical cost and accumulated depreciation are removed from the balance sheet, and any gain or loss resulted from the disposal of the asset is included in the income statement.

Depreciation of tangible fixed assets is calculated on a straight-line method over estimated useful lives as follows:

<u>Assets</u>	<u>Useful lives</u>
Building and structures	05 - 25 years
Machinery, equipment	05 - 08 years
Means of transportation	06 - 10 years
Office equipment	03 - 10 years
Other fixed assets	05 - 20 years

Intangible fixed assets

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

Computer software

Cost of software programs is determined to be the total actual expenses to acquire such software programs in case the software program separates from related hardware, semiconductor integrated circuit layout design in accordance with the law on intellectual property. Software programs are amortized on a straight-line basis over their estimated useful lives.

Other regulations on management, use, depreciation of fixed assets

Other regulations on management, use and depreciation of fixed assets are implemented by the Company in accordance with Circular 45/2013/TT-BTC dated 25 April 2013 of the Minister of Finance and Circular 147/2016/TT-BTC dated 13 October 2016 amending and supplementing a number of articles of Circular No. 45/2013/TT-BTC and Circular No. 28/2017/TT-BTC dated 12 April 2017 of Minister of Finance amending and supplementing some articles of Circular 147/2016/TT-BTC.

6. Lease fixed assets***a) In case the Company is the lessor***

Assets under operating leases are recognized in the Company's investment property on the separate balance sheet. Expenses directly incurred during the operating lease period are recognized in the separate income statement when incurred.

Rental received under operating leases are recognised in the separate income statement on a straight-line basis over the lease term of the lease contract.

b) In case the Company is the lessee

Rental payments under operating leases are recognised in the separate income statement on a straight-line basis over the lease term of the lease contract.

7. Recognition of taxation***a) Current corporate income tax***

Current corporate income tax is calculated based on taxable income and tax rate in the current year (20%).

For rooftop electricity production and business activities: The company is entitled to 4 years of tax exemption and a 50% reduction of the payable tax amount for the next 9 years since taxable income is generated. In case there is no taxable income for the first 3 years, the period from the fourth year onwards from the time of revenue generation, the Company enjoys a 10% tax incentive for a period of 15 years. 2025 is the sixth year the Company enjoys tax incentives.

b) Other taxes

Other taxes follows prevailing regulations of Vietnam.

The Company's tax report will be subject to inspection by the local tax authorities. Because the application of laws and regulations on taxes on different types of transactions can be interpreted in different ways, the tax amounts are presented on the financial statements can be changed at the last decision of the tax authorities.

8. Recognition of prepaid expenses

Prepaid expenses are expenses which have actually incurred yet are related to operational outputs of many accounting periods.

Prepaid expenses mainly include the value of tools, supplies, office repair costs, etag tag costs and other costs incurred during the Company's business operations and are likely to generate future economic benefits to the Company. These costs are amortized to the separate income statement on a straight-line basis, based on the Company's estimated useful life or time to recovery.

Prepaid expenses shall be recorded in details of allocation period. As at the reporting date, prepaid expenses that have allocation period of less than 12 months or a business cycle since the date of prepayment are classified as current prepaid expenses, expenses that have period of over 12 months or a business cycle since the date of prepayment are classified as non-current prepaid expenses.

9. Principles of accounting for business cooperation contracts

The Company recognize the capital contribution received from partners of a business cooperation contract as other payables and the Company's capital contribution to partners of a business cooperation contract as other receivables. For product and profit sharing contracts where the Company does not control the project, income arising from these contracts is recorded in the separate income statement according to the contractual agreement between the parties.

The recognition and classification of receivables and payables of business cooperation contracts are determined according to the nature of the transaction rather than the legal form of the contract.

10. Recognition of payables

Payables are stated at cost. The classification of payables as trade payables and other payables is according to the following principles:

- **Trade payables:** include commercial payables arisen from purchases of goods, services or assets.
- **Other payables:** Including payables of non-commercial nature, unrelated to transactions of purchase, sale, provision of goods and services (such as: Interest payable, dividends and profit payable, financial investment expenses payable; payable on behalf of a third party; payment of social insurance and health insurance premiums, unemployment insurance, union funds, etc.).

Payables monitoring

Payables shall be specially recorded to original terms and remaining repayment terms as at the reporting date, original currencies and each object. At financial statements' preparation date, payables that have remaining repayment terms of less than 12 months or a business cycle are classified as current payables, payables that have remaining repayment terms of over 12 months or a business cycle are classified as non-current payables.

Liabilities are recognized no less than the amount payable.

11. Recognition of loans and finance lease liabilities

Loans and finance lease liabilities shall be specially recorded to each object, terms, original currencies. As at the financial statement's preparation date, loans and finance lease liabilities that have remaining repayment terms of less than 12 months or a business cycle are classified as short-term loans and finance lease liabilities, ones that have remaining repayment terms of over 12 months or a business cycle are classified as long-term loans and finance lease liabilities.

In 2025, the company signed a contract with a subsidiary to sharing profits from a BOT project invested by the Company. The form of the contract is a business cooperation, but according to the assessment of the Board of Management, the nature of the above cooperation transaction is a loan transaction of the subsidiary, the interest payable is the cost of capital use provisionally calculated based on the net cash flow from the BOT project.

12. Recognition issued bonds

The company issues common bonds for long-term borrowing purposes.

Booking value of the common bonds is on a net basis as the bond par value minus (-) bond discount plus (+) the bond premium.

The Company issues bonds at par value (issue price equal to par value) so there is no bond discount or bond premium.

Bond issuance costs are gradually allocated in accordance with the bond term using the straight-line method and recorded in financial expenses. At the time of initial recognition, bond issuance costs are recorded as a reduction in the par value of the bond. Periodically, accountants allocate bond issuance costs by recording an increase in the par value of the bond and recording it in financial expenses suitable for the recognition of bond interest payable.

13. Recognition and capitalization borrowing costs***Recognition of borrowing costs***

Borrowing costs include interest expenses and expenses directly attributable to the loans (such as appraisal costs, audit costs, loan application cost and etc.).

Borrowing costs are recognized as financial expenses during the year as incurred (except capitalization cases according to regulations in Vietnamese Accounting Standards No. 16 "Borrowing costs").

Capitalized borrowing costs

Borrowing costs directly related to the construction or production of work-in-progress assets shall be accounted into the value of such assets (capitalized) after deducted gains from temporary investment activities of such borrowings. These borrowing costs are capitalized as part of the cost of assets when it is probable that they will result in future economic benefits to the Company and the costs can be measured reliably.

Capitalization of borrowing costs should be ceased when the necessarily activities to bring the qualifying asset to its intended use or sale are complete. Borrowing costs then incurred are recognized as financial expenses.

During the year, no borrowing costs were capitalized into asset-in-progress (the pervious year: VND 449,866,667).

14. Recognition of accrued expenses

Accrued expenses including payables for goods and services received from the seller during the year but have not actually been paid due to lack of invoices or insufficient accounting records and documents are recorded in the reporting period based on the terms of the respective contracts.

Basis of determining accrued expenses

- *Accrued communication expenses and transportation service fees:* Based on the contract signed with the service provider, the supplier's invoice issued after the end of the fiscal year.
- *Accrued interest expenses in case of deferred interest payment:* Based on the principal balance, term, and applicable interest rate.
- *Accrued expenses to temporarily calculate the cost of goods sold, finished products of real estate:* Based on the difference between the cost according to the estimated unit price and the actual total cost.

15. Recognition of unearned revenue

Unearned revenue is recognized when the Company receives prepayments from customers relating to: Prepayment of management and operation fees by customers.

Unearned revenue allocation method: Unearned revenue is allocated and recognized in the business results in the period, based on the time and term of the advance payment.

16. Recognition of owners' equity***a) Recognition of owner's equity and share premium***

Share capital is recognized according to the actual amount of capital contributed by shareholders. The contributed capital of the shareholders is recorded at the actual price of the issued shares, but is represented in detail of two criteria: the owner's contributed capital and the share premium.

Common shares are stated at par value. The proceeds from the issuance of shares in excess of par value are recognized as share premium. Expenses directly attributable to the issue of shares, excluding tax effects, are recorded as a reduction in share premium.

b) Recognition of development and investment funds

According to the Company's Charter, the appropriation and use of the Development and Investment Fund are as follows:

- Purpose of use: Investment to expand production scale, business or intensive investment of the Company.
- Authority to make decisions on appropriation and use of funds: General meeting of shareholders.

c) Recognition of Retained earnings

Retained earnings reflects operation results (profit, loss) after Corporate Income Tax and profit distribution or loss settlement of the Company. Retained earnings are monitored in detail according to the operation results of each fiscal year (previous year, this year), and monitored by each content of profit distribution (appropriation of funds, supplementing the owner's investment capital, distributing dividends, profits to shareholders).

17. Recognition of revenue

Revenue from sale of goods

Revenue from the sale of real property goods is recognized when the results of the transaction can be reliably measured and it is probable that the economic benefits associated with the transaction will flow to the Company. Revenue from the sale of goods is recognized when the significant risks and rewards of ownership of the goods have transferred to the buyer. Revenue is not recognized when there are material uncertainties about the recoverability of sales or the possibility of goods returns.

Revenue from rendering of services

Revenue from rendering of management and operation services for urban areas and electronic automatic toll collection services are recognized in the separate income statement at the completion rate of the transaction at the balance sheet date. The transaction completion rate is assessed based on the survey of the work that has been done. Revenue is not recognized if there are material uncertainties regarding the recoverability of the receivables.

If the contract outcome cannot be determined with certainty, revenue will be recognized only to the recoverable extent of the recognized costs.

Electricity sales

Revenue from electricity sales is determined and recognized based on the electricity output and selling price approved by the competent state agency.

Rental income

Rental income from property is recognised in the separate income statement on a straight-line basis over the term of the lease contract. Rental incentives are recognised as an integral part of total rental revenue.

Financial income

Financial income includes: Interest on deposits and loans; dividends and profits received and income from the disposal of financial investments.

Interest income: Recognized on the basis of maturity and actual interest rate of each period, unless the recoverability of interest is uncertain.

Dividends and profits received: Recognized when the Company is entitled to receive dividends or profits from capital contribution. Particularly, dividends received in shares are not recorded in income but only tracked the increase in quantity.

Income from the disposal of financial investments: Recognized when the significant risks and rewards of ownership of the investment have been transferred to the buyer. Most of the risks and rewards of ownership are transferred to the buyer only upon completion of the purchase or sale transaction (for listed securities) or completion of an asset assignment agreement (for unlisted securities). This income is determined as the difference between the selling price and the cost of the investment.

Revenue from construction

In case the construction contract stipulates that the contractor is paid according to the planned schedule, when the results of the construction contract performance can be estimated reliably, the revenue and expenses related to the contract are recorded corresponding to the completed work as determined by the Company on the date of the separate financial statements, regardless of the issue and the amount of invoice according to the planned schedule.

In case the construction contract stipulates that the contractor is paid according to the performed volume, when the construction contract performance results are reliably determined and confirmed by the customer, the revenue and expenses related to the contract are recognized in proportion to the completed work that is confirmed by the customer during the period and reflected on the invoice.

When the outcome of a construction contract cannot be estimated reliably, revenue is recognized only to the extent of the construction contract costs incurred for which reimbursement is reasonably certain.

Revenue from transferring property

Revenue from the transfer of property is recognized when the significant risks and rewards of ownership of the property have been transferred to the buyer. Revenue from property transfer also includes revenue from transferring property projects through the form of project transfer.

18. Recognition of revenue deduction

Revenue deductions include: trade discounts, sales discounts, and sales returns. Revenue deductions incurs in the same period of consumption of products, goods and services are adjusted to decrease the revenue of the arising period.

In case products, goods and services have been sold from previous periods, a reduction in revenue incurs in the next period, and this event occurs before the time of issuing the financial statements: The Company records a decrease in revenue on the financial statements of the reporting period (previous period), in accordance with the provisions of Vietnamese Accounting Standard No. 23 "Events arising after the balance sheet date".

In case products, goods and services have been sold from previous periods, a revenue deduction incurs after the issuance of the financial statements of the following period: The Company records a decrease in revenue of the arising period (subsequent period).

19. Recognition of cost of goods sold

Cost of goods sold is recognized on the principle of matching with revenue.

In order to ensure the principle of prudence, expenses that exceed the normal level of inventories are immediately recognized in expenses during the period (after deducting compensation, if any), including: cost of direct materials consumed in excess of normal, labor costs, overhead costs not allocated to the value of products in stock, inventory loss, etc.

There was no decrease in cost of goods sold during the period.

20. Recognition of financial expenses

Financial expenses include: expenses or losses related to financial investment activities, costs of lending and borrowing capital, costs of contributing capital to joint ventures and associate, losses on transferring short-term securities, costs of selling securities; provisions for devaluation of trading securities, provisions for losses on investments in other entities, losses arising from selling foreign currencies, and exchange rate losses.

Interest expenses (including accrued expenses) of the fiscal period are fully recorded in the period.

21. Selling and General & administrative expenses

Selling expenses: are actual expenses incurred in the process of selling products, goods, and providing services, including costs of offering, introducing products, advertising products, and selling commissions, product and goods warranty (except for construction activities), costs of preservation, packaging and transportation.

There was no decrease in selling expenses during the period.

General & administrative expenses: include expenses for salaries of employees of the business management department (salaries, wages, allowances, etc); social insurance, health insurance, trade union funding, unemployment insurance of enterprise management staff; cost of office materials, labor tools, depreciation of fixed assets used for enterprise management; land rent, license tax; provision for bad debts; outsourced services (electricity, water, telephone, fax, asset and explosion insurance, etc); other monetary expenses (reception, customer conference, etc).

Deductions for General & administrative expenses include: Reversal of provisions for bad debts.

22. Related parties

Parties are considered to be related if one party has the ability to control or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if they are subject to common control or common significant influence. Related parties can be companies or individuals, including close members of the family of the individual considered to be related.

In considering the relationship of related parties, the nature of the relationship is emphasized more than the legal form.

Transactions and balances with related parties during the year are presented in Note VIII.2.

23. Other accounting principles and methods**Long-term work-in-progress**

Long-term work-in-progress costs are recorded at the net realizable value of the costs of production and business in progress in excess of one business cycle. Non-current work in progress at the balance sheet date include construction costs of unfinished property projects for sale.

Construction in progress

Construction in progress includes construction costs of fixed assets or investment properties. Construction properties used for multiple purposes (offices, lease or for sale, for example, complex apartment buildings) are aggregated with construction investment costs under the item "Construction in progress" and transferred appropriately when the work or project is completed, handed over and put into use, based on the actual use of assets.

V. ADDITIONAL INFORMATION FOR ITEMS IN THE SEPARATE BALANCE SHEET**1. Cash and cash equivalents**

	Closing balance	Opening balance
Cash on hand	22,774,190	96,709,476
Cash at bank	24,052,790,955	81,266,156,115
Total	24,075,565,145	81,362,865,591
Cash equivalents	-	-
Total cash and cash equivalents	24,075,565,145	81,362,865,591

TASCO JOINT STOCK COMPANY

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)

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2. Held-to-maturity investments

2.1 Held-to-maturity investments

	Closing balance		Opening balance	
	Cost	Fair value	Cost	Provision
<i>Bond</i>	52,500,045,978	52,500,045,978	-	-
Corporate bond	52,500,045,978	52,500,045,978	-	-
Total	52,500,045,978	52,500,045,978	-	-

2.2 Investments in other units

	Closing balance		Opening balance	
	Cost	Fair value	Cost	Provision
I. Investment in subsidiaries	20,691,142,151,739	(*)	17,825,033,064,593	(279,793,000,000)
VETC Joint Stock Company	741,900,000,000		741,900,000,000	(247,300,000,000)
VETC Electronic Toll Collection Co., Ltd	32,493,000,000		32,493,000,000	(32,493,000,000)
Tasco BOT MTV Co., Ltd	1,157,760,000,000		1,157,760,000,000	-
Tasco Land Limited Company	750,000,000,000		750,000,000,000	-
Tasco Insurance Company Limited	1,202,164,417,793		402,164,417,793	-
Tasco Auto Joint Stock Company	15,356,824,733,946		14,740,715,646,800	-
Tasco Investment Co., Ltd (i)	1,450,000,000,000		-	-
II. Investment in other entities	23,800,000,000	(*)	23,800,000,000	(*)
Cotabig Joint Stock Company	300,000,000		300,000,000	-
Quang Phu Real Estate Joint Stock Company	1,000,000,000		1,000,000,000	-
Housing and Urban Development Investment	4,500,000,000		4,500,000,000	-
Joint Stock Company HUD 8				-
Tasco Cu Chi Environment Company Limited	18,000,000,000		18,000,000,000	-
Total	20,714,942,151,739		17,848,833,064,593	(279,793,000,000)

TASCO JOINT STOCK COMPANY

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(*): Fair value has not been determined by the Company since these investments have not been listed on the market. The Vietnamese Enterprise Accounting System and Vietnamese Accounting Standards also do not provide guidance on how to calculate fair value using different techniques. The fair value of these investments may differ from the carrying amount.

(i): In 2025, the Company completed the procedures to contribute capital and invest 100% of the capital in Tasco Investment Company Limited.

Detailed information of subsidiaries and joint ventures and associates, including business lines, voting rights, and interest rates are presented in part 1, Note 6 of the Notes to the interim separate financial statements

Transactions between the Company and its subsidiaries, joint ventures and associates are presented in Note VIII, part 2 - Transactions with Related Parties of the Notes to the interim separate financial statements.

A portion of common shares at Tasco Auto Joint Stock Company and the entire capital contribution at Tasco Investment Company Limited have been used as collateral and security for loans at Saigon - Hanoi Commercial Joint Stock Bank and to secure the Company's obligations related to the issued bonds (See details in Note V.18).

For the fiscal year ended 31 December 2025

3. Current trade receivables

	<u>Closing balance</u>	<u>Opening balance</u>
Trade receivables from third parties	461,535,906,156	508,604,899,889
Receivables from construction activities	365,636,758,527	411,932,424,166
People's Committee of Tu Liem Ward	244,883,010,283	244,883,010,283
Power Project Management Board 2 - Vietnam Electricity Group Branch	105,687,234,019	145,843,910,147
Others	15,066,514,225	21,205,503,736
Receivables from property trading	45,351,462,519	55,823,528,420
Receivables from other activities	50,547,685,110	40,848,947,303
Viet Nam Expressway Corporation	50,547,685,110	39,898,877,303
Others	-	950,070,000
Trade receivables from related parties	5,962,203,087	6,311,519,156
Trade receivables from related parties	5,747,294,480	4,218,400,000
Receivables from other activities	214,908,607	2,093,119,156
<i>(Details of trade receivables from related parties are disclosed in Note VIII.2)</i>		
Total	467,498,109,243	514,916,419,045

4. Short-term advance to suppliers

	<u>Closing balance</u>	<u>Opening balance</u>
Advance to suppliers who are third parties	41,149,590,936	43,962,903,160
Advance on construction activities	10,680,081,271	16,194,060,679
Advance on project activities	27,451,736,065	25,069,125,751
Sao Ha Consultant, Construction and Trading Limited Company	13,690,622,292	10,267,047,665
Others	13,761,113,773	14,802,078,086
Advance on other activities	3,017,773,600	2,699,716,730
Advance to suppliers who are related parties	14,082,316	26,040,817,601
Advance to project activities	-	26,024,636,423
Advance to other activities	14,082,316	16,181,178
<i>(Details of advance to suppliers who are related parties are disclosed in Note VIII.2)</i>		
Total	41,163,673,252	70,003,720,761

5. Receivables from loans**5.1 Receivables from short-term loans**

	<u>Closing balance</u>	<u>Opening balance</u>
Loans to third parties	30,000,000,000	9,559,000,000
Loans to related parties	144,340,000,000	365,800,365,734
<i>(Details of loans to related parties are disclosed in Note VIII.2)</i>		
Total	174,340,000,000	375,359,365,734

5.2 Receivables from long-term loans

	<u>Closing balance</u>	<u>Opening balance</u>
Loans to related parties	1,227,347,429,750	1,007,000,000,000
<i>(Details of loans to related parties are disclosed in Note VIII.2)</i>		
Total	1,227,347,429,750	1,007,000,000,000

For the fiscal year ended 31 December 2025

6. Other receivables

6.1 Other current receivables

	Closing balance		Opening balance	
	Value	Provision	Value	Provision
Other receivables from third parties	1,530,037,225,056	-	885,667,432,330	(4,621,632,979)
Advance	499,661,491	-	4,860,626,713	(3,773,997,047)
Deposit, mortgages (*)	9,900,000,000	-	-	-
Receivables from dividends, profits	1,055,226,971	-	1,055,226,971	-
Receivable from return on investment rate	123,315,692,170	-	123,315,692,170	-
Receivable from real estate investment cooperation contract	546,000,000,000	-	210,000,000,000	-
Receivable from investment cooperation contract	764,500,000,000	-	518,050,000,000	-
Other receivables	84,766,644,424	-	28,385,886,476	(847,635,932)
Other receivables from related parties	623,587,164,341	-	537,018,311,049	-
Receivables from dividends, profits	572,502,132,842	-	344,726,201,099	-
Other receivables	51,085,031,499	-	192,292,109,950	-
<i>(Details of other receivables from related parties are disclosed in Note VIII.2)</i>				
Total	2,153,624,389,397	-	1,422,685,743,379	(4,621,632,979)

6.2 Other non-current receivables

	Closing balance		Opening balance	
	Value	Provision	Value	Provision
Other receivables from third parties	38,157,309,110	-	37,037,183,931	-
Long-term deposit, mortgages (*)	38,157,309,110	-	37,037,183,931	-
Other receivables from related parties	22,360,204,364	-	88,260,274,277	-
Receivables from construction	22,360,204,364	-	88,260,274,277	-
<i>(Details of other receivables from related parties are disclosed in Note VIII.2)</i>				
Total	60,517,513,474	-	125,297,458,208	-

(*): The Company makes deposits at the Bank by term deposit contracts to serve as guarantees for loan contracts and project implementation guarantees.

7. Bad debts

a. Overdue receivables, or not overdue but unrecoverable

	Closing balance			Opening balance		
	Cost	Provision	Recoverable value	Cost	Provision	Recoverable value
Project Management Board of renovating and upgrading the rescue road	-	-	-	2,283,781,000	2,283,781,000	-
Individual 1 (*)	-	-	-	1,517,112,747	1,067,050,662	450,062,085
Individual 2 (**)	-	-	-	1,293,418,733	513,448,468	779,970,265
Tasco Truong Son JSC	5,734,455,753	5,734,455,753	-	5,734,455,753	5,734,455,753	-
Thanh Nam Construction and Installation JSC	3,288,161,665	2,919,628,808	368,532,857	3,288,161,665	2,919,628,808	368,532,857
Others	3,450,909,132	3,382,187,932	68,721,200	16,488,091,272	15,500,313,917	987,777,355
Total	12,473,526,550	12,036,272,493	437,254,057	30,605,021,170	28,018,678,608	2,586,342,562

(*): Personal receivables due to the construction team lack cost documents and partly due to reduction in project volume have been settled according to the recommendation of the Regional State Audit I.

(**): Advance to individuals for construction work.

b. Assessment of the Company on the recovery of overdue debts

The Company has assessed and made provision for overdue debts and bad debts which are unlikely to be recovered with appropriate caution. The Company will continue to take measures to ensure the recovery of overdue debts.

For the fiscal year ended 31 December 2025

c. Increase and decrease provision for bad debts

	Current year	Previous year
Opening balance	28,018,678,608	28,018,678,608
Additional provision in the period	316,700,000	-
Provision reversal during the period	(4,601,034,631)	-
Bad debts written off against provisions during the year	(11,698,071,484)	-
Closing balance	12,036,272,493	28,018,678,608

8. Inventories

	Closing balance		Opening balance	
	Value	Provision	Value	Provision
Work in progress	38,953,551,981	-	146,469,679,444	-
Total	38,953,551,981	-	146,469,679,444	-

Details of work in progress are as follows:

	Closing balance	Opening balance
Solar power project	28,503,551,981	142,119,679,444
Software Development Project	10,450,000,000	4,350,000,000
Total	38,953,551,981	146,469,679,444

9. Prepaid expenses

9.1 Current prepaid expenses

	Closing balance	Opening balance
Tools, supplies	72,298,757	184,266,474
Training expense	-	648,148,147
Insurance expense	251,167,494	326,612,267
Contract performance guarantee fee	420,914,197	638,427,466
Others	416,826,946	398,074,813
Total	1,161,207,394	2,195,529,167

9.2 Non-current prepaid expenses

	Closing balance	Opening balance
Tools, supplies	2,210,406,478	8,234,430,244
Office, rental properties repair costs	32,199,086,456	35,959,976,324
Others	153,785,751	147,118,233
Total	34,563,278,685	44,341,524,801

10. Increase and decrease of intangible fixed assets

	Computer software	Total
HISTORICAL COST		
Opening balance	2,078,123,000	2,078,123,000
Closing balance	2,078,123,000	2,078,123,000
ACCUMULATED AMORTIZATION		
Opening balance	2,078,123,000	2,078,123,000
Closing balance	2,078,123,000	2,078,123,000
CARRYING VALUE		
Opening balance	-	-
Closing balance	-	-

In which:

The cost of intangible fixed assets as at 31 December 2025 fully amortized but still in use, is VND 2,078,123,000 (as at 31 December 2024 is VND 2,078,123,000).

TASCO JOINT STOCK COMPANY

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11. Increase or decrease in tangible fixed assets	Buildings and structures	Machinery and equipment	Means of transportation and transmission	Management equipment	Other tangible fixed assets	Total
HISTORICAL COST						
Opening balance	1,856,368,150	13,212,489,992	9,205,452,936	3,791,924,176	182,555,635,744	210,621,870,998
Purchases	-	68,000,000	6,154,090,000	119,740,741	133,100,000	6,474,930,741
Finished capital investment	-	-	-	-	7,339,205,364	7,339,205,364
Disposal	-	-	(6,702,279,994)	-	-	(6,702,279,994)
Closing balance	1,856,368,150	13,280,489,992	8,657,262,942	3,911,664,917	190,027,941,108	217,733,727,109
ACCUMULATED DEPRECIATION						
Opening balance	1,856,368,150	3,460,075,099	5,358,859,086	1,167,893,790	60,907,984,201	72,751,180,326
Depreciation	-	618,383,835	355,811,975	749,256,775	28,363,952,666	30,087,405,251
Disposal	-	-	(5,043,354,090)	-	-	(5,043,354,090)
Closing balance	1,856,368,150	4,078,458,934	671,316,971	1,917,150,565	89,271,936,867	97,795,231,487
CARRYING VALUE						
Opening balance	-	9,752,414,893	3,846,593,850	2,624,030,386	121,647,651,543	137,870,690,672
Closing balance	-	9,202,031,058	7,985,945,971	1,994,514,352	100,756,004,241	119,938,495,622

Trong đó:

The historical cost of tangible fixed assets as at 31 December 2025 fully depreciated but still in use, is VND 3,668,010,960 (as at 31 December 2024, is VND 6,982,650,954).

The carrying value of tangible fixed assets as at 31 December 2025 used as mortgage, guarantee for loan is VND 106,024,087,239 (as at 31 December 2024, is VND 120,495,996,521).

12. Non-current assets in progress**12.1 Non-current work in progress**

	Closing balance		Opening balance	
	Cost	Recoverable value	Cost	Recoverable value
New urban area project (*)	205,140,582,795	205,140,582,795	216,870,533,498	216,870,533,498
Eco-housing project	98,147,790,796	98,147,790,796	158,559,571,533	158,559,571,533
Urban housing project	134,172,854,094	134,172,854,094	41,274,755,164	41,274,755,164
Total	437,461,227,685	437,461,227,685	416,704,860,195	416,704,860,195

(*): According to the decision of the Hanoi People's Court at the judgment No. 108/KDTM-PT dated 30 June 2022 on the dispute over economic contracts, accordingly: Housing and Urban Development Holdings Corporation Limited shall hand over to Tasco Joint Stock Company the missing land area at the project of 12,870 m2 in exchange for the difference in area due to the adjustment of the planning of land lots BT01, LK03, LK24, LK25 as committed in the Minutes of the meeting dated 28 December 2017 to lots LKM3, LKM5', LKM6, LKM7, LKM8 and part of the area of Lot LKM5 with the criteria according to the approved adjusted planning approved at Decision No. 5092/QĐ-UBND dated 31 July 2017 of the Hanoi People's Committee.

The value of non-current work in progress as at 31 December 2025 used as mortgage, pledge and guarantee for loan is VND 18,151,087,603 (See details in Note V.18).

12.2 Construction in progress

	Closing balance	Opening balance
BT road construction project	189,143,448,611	189,143,448,611
Urban functional area project	54,410,953,846	54,410,953,846
Office building project	30,801,527,855	30,791,935,255
Others	13,582,923,018	13,524,970,425
Total	287,938,853,330	287,871,308,137

13. Current trade payables

	Closing balance		Opening balance	
	Value	Able-to-pay amount	Value	Able-to-pay amount
Trade payables to third parties	173,975,878,269	173,975,878,269	181,538,275,253	181,538,275,253
Payable for property business	71,711,692,230	71,711,692,230	58,010,902,266	58,010,902,266
Vietnam Expressway Operation and Maintenance JSC	21,993,862,056	21,993,862,056	5,673,387,544	5,673,387,544
Others	49,717,830,174	49,717,830,174	52,337,514,722	52,337,514,722
Payable for construction activities	90,903,837,583	90,903,837,583	111,734,575,526	111,734,575,526
Viet Hung Industry Investment JSC	33,726,462,190	33,726,462,190	49,953,877,008	49,953,877,008
Hong Han Construction & Trading Company Limited	22,468,646,046	22,468,646,046	22,545,144,536	22,545,144,536
Others	34,708,729,347	34,708,729,347	39,235,553,982	39,235,553,982
Payables for other activities	11,360,348,456	11,360,348,456	11,792,797,461	11,792,797,461
Trade payables to related parties	9,652,220,862	9,652,220,862	3,526,772,592	3,526,772,592
Payable for property business	5,406,962,113	5,406,962,113	-	-
Payables for other activities	4,245,258,749	4,245,258,749	3,526,772,592	3,526,772,592
<i>(Details of payables to related parties are disclosed in Note VIII.2)</i>				
Total	183,628,099,131	183,628,099,131	185,065,047,845	185,065,047,845

14. Advance from customers

14.1 Current advance from customers

	Closing balance	Opening balance
<i>Current advance from third parties</i>	<u>51,577,749,420</u>	<u>76,014,534,756</u>
Advance for construction activities	708,280,068	12,994,364,265
Power Project Management Board 2 - Vietnam Electricity Group Branch	-	12,286,084,197
Othets	708,280,068	708,280,068
Advance for investment activities	15,530,044,971	23,204,272,981
Advance for other activities	35,339,424,381	39,815,897,510
Vietnam Expressway Corporation	31,739,424,381	36,215,897,510
Others	3,600,000,000	3,600,000,000
<i>Current advance from related parties</i>	-	-
Total	<u>51,577,749,420</u>	<u>76,014,534,756</u>

14.2 Non-current advance from customers

	Closing balance	Opening balance
<i>Advance from third parties</i>		<u>28,021,114,817</u>
Vietnam Expressway Corporation	-	28,021,114,817
<i>Advance from related parties</i>	-	-
Total		<u>28,021,114,817</u>

15. Taxes and receivables, payable to the State

15.1 Tax payable

	Opening balance	Payable in the period	Paid amount in the period	Closing balance
Value added tax	10,631,306,268	55,353,085,475	52,349,698,720	13,634,693,023
Corporate income tax (i)	98,302,945,681	78,720,369,497	77,555,076,353	99,468,238,825
Personal income tax	480,431,804	5,505,160,330	5,596,277,600	389,314,534
Charges, fees and other payables	-	11,224,304,912	11,224,304,912	-
Total	<u>109,414,683,753</u>	<u>150,802,920,214</u>	<u>146,725,357,585</u>	<u>113,492,246,382</u>

(i): Corporate income tax (CIT) payable in the year including CIT paid on behalf of the joint venture partner corresponding to the products of the Xuan Phuong ecological housing project sold as authorized in the joint venture contract and the attached contract appendices.

15.2 Tax receivables

	Opening balance	Receivable in the period	Received/ cleared amount	Closing balance
Value added tax	8,726,100	-	-	8,726,100
Total	<u>8,726,100</u>	<u>-</u>	<u>-</u>	<u>8,726,100</u>

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16. Accrued expenses
16.1 Current accrued expenses

	Closing balance	Opening balance
Interest expenses	2,755,988,903	1,356,775,037
Cost of property	58,236,323,217	59,913,797,529
Cost of non-stop automatic toll collection service	-	12,276,871,185
Others	1,662,351,006	3,357,125,406
Total	62,654,663,126	76,904,569,157

16.2 Non-current accrued expenses

	Closing balance	Opening balance
Bond interest expenses	53,650,684,934	-
Total	53,650,684,934	-

17. Other payables
17.1 Other current payables

	Closing balance	Opening balance
Payables to third parties	278,791,314,848	416,308,690,820
Trade Union fee	75,339,889	44,248,262
Dividends and profits payable	9,265,341,220	9,265,341,220
Payable to partners under business cooperation contract	133,084,899,241	133,636,303,158
Payable to joint venture partner	75,858,379,146	208,025,614,337
Others	60,507,355,352	65,337,183,843
Payables to related parties	943,000,000	2,177,023,353
<i>(Details of other payables to related parties are disclosed in Note VIII.2)</i>		
Total	279,734,314,848	418,485,714,173

17.2 Other non-current payables

	Closing balance	Opening balance
Payables to third parties	652,476,570,903	693,550,498,346
Payable to partners under business cooperation contract	571,251,512,439	610,418,708,576
Others	81,225,058,464	83,131,789,770
Payables to related parties	70,514,035,347	61,741,377,812
<i>(Details of other payables to related parties are disclosed in Note VIII.2)</i>		
Total	722,990,606,250	755,291,876,158

For the fiscal year ended 31 December 2025

18. Loans and finance lease liabilities

18.1 Short-term loans and finance lease liabilities

	Opening balance		During the year		Closing balance	
	Value	Able-to-pay amount	Increase	Decrease	Value	Able-to-pay amount
Short-term loans	8,000,000,000	8,000,000,000	386,600,000,000	386,600,000,000	8,000,000,000	8,000,000,000
Loans from related parties	-	-	354,600,000,000	354,600,000,000	-	-
Bank loans (i)	8,000,000,000	8,000,000,000	32,000,000,000	32,000,000,000	8,000,000,000	8,000,000,000
Current portion of long-term loans	63,920,000,000	63,920,000,000	128,335,600,000	63,920,000,000	128,335,600,000	128,335,600,000
Bank loans	32,240,000,000	32,240,000,000	41,215,600,000	32,240,000,000	41,215,600,000	41,215,600,000
Loans from related parties (ii)	31,680,000,000	31,680,000,000	87,120,000,000	31,680,000,000	87,120,000,000	87,120,000,000
Total	71,920,000,000	71,920,000,000	514,935,600,000	450,520,000,000	136,335,600,000	136,335,600,000

Details of short-term loans

(i): Short-term loans of Vietnam Joint Stock Commercial Bank for Industry and Trade - Thang Long Branch under the loan contract No.01/2025 - HDCVHM/NHCT326-TASCO dated 28 October 2025 with a total loan balance of VND 8,000,000,000 within the term from 31 October 2025 to 31 October 2026. Purpose of using the loan: Supplementing working capital for the toll collection service package: Hiring toll collection services for expressway projects managed and operated by VEC. The loan interest rate is stated on each debit note and is adjusted once every 1 month and is determined by the Base Rate plus (+) the margin of three point five percent a year (3.5%/year). The collateral for the loan is the machinery and equipment formed from the project (Residual value of the collaterals set out at Note V.11).

18.2 Long-term loans and finance lease liabilities

	Opening balance		During the year		Closing balance	
	Value	Able-to-pay amount	Increase	Decrease	Value	Able-to-pay amount
Long-term loans	592,973,714,155	592,973,714,155	1,764,480,000,000	140,802,266,672	2,216,651,447,483	2,216,651,447,483
Bank loans (i)	28,288,600,000	28,288,600,000	1,204,480,000,000	61,215,600,000	1,171,553,000,000	1,171,553,000,000
Loans from related parties (ii)	87,120,000,000	87,120,000,000	560,000,000,000	87,120,000,000	560,000,000,000	560,000,000,000
Bond (iii)	477,565,114,155	477,565,114,155	-	(7,533,333,328)	485,098,447,483	485,098,447,483
Bond par value	500,000,000,000	500,000,000,000	-	-	500,000,000,000	500,000,000,000
Issuance bond costs	22,434,885,845	22,434,885,845	-	7,533,333,328	14,901,552,517	14,901,552,517
Total	592,973,714,155	592,973,714,155	1,764,480,000,000	140,802,266,672	2,216,651,447,483	2,216,651,447,483

Details of long-term loans**(i): Long-term bank loans under the following contracts:**

- Long-term loans at Vietnam Development Bank - Nam Dinh Branch with a contract with a maximum loan amount of VND 255,000,000,000, a loan term of 15 years, a maximum grace period of 36 months from the first disbursement but does not exceed the construction period of the project. Purpose of the loan: To carry out investment projects to build bypass roads, the interest rate is equal to the investment credit interest rate of the State according to regulations of the bank in each period. The collateral for the loan is a fixed asset formed from the investment project and the right to collect fees during the project implementation period.

- Long-term loans at Vietnam Joint Stock Commercial Bank for Industry and Trade - Thang Long Branch under the loan contract No. 11.11/2022 - HDCVDADT/NHCT326-TASCO dated 11 November 2022 with a total value not exceeding VND 41,000,000,000, loan term: 60 months. Purpose of the loan: Supplementing investment capital for the toll collection service package: Hiring toll collection services for expressway projects managed and exploited by VEC. The loan interest rate is stated on each debit note and is adjusted once every 1 month and is determined by the Base Rate plus (+) the margin of three points five percent a year (3.5%/year). The collateral for the loan is the machinery and equipment formed from the project (Residual value of the collaterals set out at Note V.11).

- Long-term loan at Saigon - Hanoi Commercial Joint Stock Bank under medium and long-term credit contract No. 0005/2025/HDTDTDH-PN/SHB.110600 dated 04 April 2025 with a total loan amount of VND 1,200,000,000,000, Loan term: 120 months. Purpose of using loan capital: investing in Tasco Investment Company Limited. Floating interest rate, adjusted every 3 months and determined by the VND base interest rate for a loan term of 120 months plus (+) Minimum margin of three point five percent per year (3.5%/year). The collateral for the loan is: a portion of shares and capital contributions in some subsidiaries in the Group (Tasco Auto Joint Stock Company, Savico Hanoi Joint Stock Company, Sweden Auto Company Limited, Tasco Investment Company Limited, and real estate owned by the Company.

- A long-term loan at Vietnam Prosperity Joint Stock Commercial Bank - Ngo Quyen Branch under Loan Agreement No. CLC-65390-01 dated December 2, 2025, with a total loan amount of VND 4,480,000,000, loan term: 48 months. Purpose of the loan: financing the purchase of a fixed asset, specifically a 4-seat passenger car. Floating interest rate, adjusted every 3 months and determined based on the base lending rate applicable to ordinary loans with a maturity of over three to five years plus (+) a margin of 1.5% per annum. The collateral for this loan is the automobile purchased.

(ii): Long-term bank loans from two subsidiaries under following contracts:

- Contract No. 01/2024/HTKD/TASCO BOT-SVCHN dated 03 June 2025, principal loan amount VND 132,000,000,000, loan term 60 months, floating interest rate.

- Agreement dated 10 June 2025 and Loan Contract No. 01/2025/CPVETC-TASCO dated 04 July 2025, total loan value does not exceed VND 560,000,000,000, loan term: 05 years, fixed interest rate.

TASCO JOINT STOCK COMPANY

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)

For the fiscal year ended 31 December 2025

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(iii) Details of bonds

Advisory and underwriting entity	Closing balance	Principal and interest	Interest rate	Purpose of issuance	Collateral	Payment Guarantee
VNDirect Securities Corporation	485,098,447,483	Term: 3 years. Bond principal and interest are paid in one lump sum at the end of the bond term	Fixed interest rate for the first year is 10.5%/year; floating interest rate for the following years fluctuates with a range of 4% but not lower than 10.5%/year	Debt restructuring	A portion of the common shares of the Subsidiary is held by the Company.	The bonds are guaranteed for payment by a subsidiary of the Company.

TASCO JOINT STOCK COMPANY

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NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)

For the fiscal year ended 31 December 2025

19. Owner's equity	Share capital	Share premium	Development investment fund	Retained earnings	Total
19.1 Changes in owner's equity					
Opening balance of previous year	8,925,119,650,000	9,928,286,444,796	123,011,473,161	752,767,525,575	19,729,185,093,532
Capital increase in the previous year	-	-	-	-	-
Profit in the previous year	-	-	-	97,101,442,583	97,101,442,583
Allocation of funds	-	-	-	-	-
Other decrease	-	(153,000,000)	-	(9,600,000)	(162,600,000)
Closing balance of previous year/	8,925,119,650,000	9,928,133,444,796	123,011,473,161	849,859,368,158	19,826,123,936,115
Opening balance of current period					
Capital increase in current period (*)	1,757,736,160,000	-	-	-	1,757,736,160,000
Profit in current period	-	-	-	107,788,934,288	107,788,934,288
Allocation of funds	-	-	-	-	-
Other decrease	-	(312,900,000)	-	-	(312,900,000)
Closing balance of current period	10,682,855,810,000	9,927,820,544,796	123,011,473,161	957,648,302,446	21,691,336,130,403

(*): On 28 August, 2025, the Company completed an additional issuance of 175,773,616 ordinary shares to existing shareholders.

TASCO JOINT STOCK COMPANY

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

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For the fiscal year ended 31 December 2025

19.2 Details of owner's equity

	Closing balance	Opening balance
Tasco Holding JSC	3,204,850,000,000	-
Others	7,478,005,810,000	8,925,119,650,000
Total	10,682,855,810,000	8,925,119,650,000

19.3 Capital transactions with owners and dividend, profit distribution

	Current year	Previous year
Contributed capital		
+ At the beginning of the period	8,925,119,650,000	8,925,119,650,000
+ Increase in the period	1,757,736,160,000	-
+ Decrease in the period	-	-
+ At the end of period	10,682,855,810,000	8,925,119,650,000
Dividends and profits distributed	-	-

	Closing balance	Opening balance
Shares		
Authorized shares	1,068,285,581	892,511,965
Issued shares	1,068,285,581	892,511,965
- Common shares	1,068,285,581	892,511,965
Repurchased shares	-	-
Shares in circulation	1,068,285,581	892,511,965
- Common shares	1,068,285,581	892,511,965
Par value of outstanding shares: VND 10,000/share		

20. Off-balance sheet items

20.1 Lease assets

The future minimum lease payments under non-cancellable operating lease contracts were:

	Closing balance	Opening balance
Within one year	17,892,265,319	19,837,934,509
Over one year to five years	65,467,984,625	63,166,472,281
More than five years	109,362,909,369	121,833,051,039
Total	192,723,159,313	204,837,457,829

20.2 Bad debts written off

Details of bad debts settled in 10 years are as follows:

Company	Debt amount	Reason for debt written off
TIC Joint Stock Company	30,853,699,510	Irrecoverable debts.
Others	14,953,507,306	Irrecoverable debts.
Total	45,807,206,816	

TASCO JOINT STOCK COMPANY**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)****B09-DN***For the fiscal year ended 31 December 2025***VI. ADDITIONAL INFORMATION FOR ITEMS IN THE SEPARATE INCOME STATEMENT****1. Revenue from sales of goods and rendering of services**

	Current year	Previous year
Revenue from service rendered	347,104,509,794	131,026,187,991
Revenue from property trading	33,360,280,120	28,879,594,662
Revenue from construction contracts	189,318,607,579	154,268,231,989
Revenue from other activities	3,303,338,255	4,535,439,857
Total	573,086,735,748	318,709,454,499

In which

Revenue from third parties	546,936,527,625	303,466,858,864
Revenue from related parties (details are set out at Note VIII.2)	26,150,208,123	15,242,595,635
Total	573,086,735,748	318,709,454,499

2. Cost of goods sold

	Current year	Previous year
Cost of service rendered	142,981,597,173	128,930,054,775
Cost of property trading	28,742,099,217	26,899,073,532
Cost of construction contracts	187,425,421,503	152,725,549,669
Cost of other activities	2,156,425,897	3,436,684,410
Total	361,305,543,790	311,991,362,386

3. Financial income

	Current year	Previous year
Interest income	249,988,875,451	110,369,407,078
Dividend, profit received	127,179,878,117	65,230,321,171
Gains from the transfer of financial investments	-	400,680,000,000
Other financial income	-	76,841,119
Total	377,168,753,568	576,356,569,368

4. Financial expenses

	Current year	Previous year
Interest expenses	188,287,307,157	27,766,887,898
Loss from the transfer of financial investments	179,625,972,854	309,083,697,200
Provision for impairment of investments	-	(863,481,694)
Other financial expenses	125,207,902	1,477,623,723
Total	368,038,487,913	337,464,727,127

5. General and administrative expenses

	Current year	Previous year
Labour cost	32,852,160,299	63,198,327,281
Office supplies	1,525,235,866	1,144,733,218
Depreciation of fixed assets	1,025,073,968	700,922,810
Taxes, charges and fees	3,575,558,691	2,211,168,321
Provision	(4,284,334,631)	-
Outsourced services expenses	44,154,002,887	25,085,931,716
Other monetary expenses	11,530,945,685	34,893,237,517
Total	90,378,642,765	127,234,320,863

TASCO JOINT STOCK COMPANY
NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
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For the fiscal year ended 31 December 2025
6. Cost by nature

	Current year	Previous year
Labour cost	44,856,624,998	63,198,327,281
Tools and supplies	10,711,126,444	11,716,101,487
Depreciation of fixed assets	30,004,614,155	28,545,331,786
Provision	(4,284,334,631)	-
Outsourced services expenses	333,786,802,774	474,072,363,077
Other monetary expenses	16,622,037,677	40,328,120,979
Total	431,696,871,417	617,860,244,610

7. Current Corporate Income Tax

	Current year	Previous year
Corporate income tax (CIT) calculated based on taxable income of the current period	1,689,973,008	6,096,471,668
CIT adjustment of previous years to current period	6,768,078,692	-
Total current corporate income tax	8,458,051,700	6,096,471,668

Current corporate income tax payables are determined based on taxable income of current year. The Company's taxable income is different from the income reported in the Company's separate income statement because the taxable income does not include taxable income items or deductible expenses for the tax purposes in other years and do not include items that are not taxable or not deductible for tax purposes. The Company's liability for current tax is calculated using tax rates that have been enacted by the balance sheet date.

The detail of corporate income tax expense of the current period is as follows:

	Current year	Previous year
Net profit before tax	116,246,985,988	103,197,914,251
Adjustments to increase/(decrease) accounting profit	(107,451,993,367)	(56,201,978,252)
<u>Adjustments of increase</u>	<u>22,028,497,756</u>	<u>9,028,342,919</u>
<i>Non-deductible expenses</i>	<i>22,028,497,756</i>	<i>9,028,342,919</i>
<u>Adjustments of decrease</u>	<u>(129,480,491,123)</u>	<u>(65,230,321,171)</u>
<i>Income from operations not subject to CIT</i>	<i>(129,480,491,123)</i>	<i>(65,230,321,171)</i>
Adjusted profit before tax excluding losses of the previous	8,794,992,621	46,995,935,999
Previous year's loss carried forward	-	(16,346,701,562)
Taxable income	8,794,992,621	30,649,234,437
Tax rate	20%	20%
CIT	1,758,998,525	6,129,846,888
CIT reduction of activities enjoying tax incentives	69,025,517	33,375,220
Current period estimated CIT payable	1,689,973,008	6,096,471,668

VII. ADDITIONAL INFORMATION FOR ITEMS IN THE SEPARATE CASH FLOW STATEMENT

1. Drawdown of borrowings

	Current year	Previous year
Drawdown from borrowing under common contracts	2,151,080,000,000	659,468,722,048
Cash received from issuing bonds	-	500,000,000,000
Cash Paid for Bond Issuance Costs	(11,050,000,000)	(11,300,000,000)
Offsetting of cash received from short-term loans (under 3 months)	-	(511,468,722,048)
Total	2,140,030,000,000	636,700,000,000

2. Repayment of borrowings principal

	Current year	Previous year
Repayment of borrowings principal under common contracts	470,520,000,000	572,908,722,048
Offsetting of cash paid for principal on short-term loans (under 3 months)	-	(511,468,722,048)
Total	470,520,000,000	61,440,000,000

VIII. OTHER INFORMATION

1. Subsequent events after balance sheet date

The Board of Management of the Company affirms that, in all material respects, there are no subsequent events after the balance sheet date that affect the financial position and operations of the Company that require adjustments or disclosures in the separate financial statements for the fiscal year ended 31 December 2025.

2. Transactions with related parties

2.1 List of related parties

List of related parties of the Company with major balances and transactions during the period, including:

Related parties	Relationship
Tasco Nam Thai JSC	Indirect subsidiary
Tasco 6 Company Limited	Indirect subsidiary
Tasco Quang Binh Limited Company	Indirect subsidiary
Tasco Hai Phong One Member Limited Company	Indirect subsidiary
VETC Joint Stock Company	Subsidiary
VETC Electronic Toll Collection Co., Ltd	Indirect subsidiary
Tasco Land Limited Company	Subsidiary
Tasco Insurance Company Limited	Subsidiary
Tasco BOT MTV Company Limited	Subsidiary
Tasco Auto JSC	Subsidiary
Saigon General Service Corporation	Indirect subsidiary
Bac Au Ha Noi Automobile Co., Ltd	Indirect subsidiary
Carpla Joint Stock Company	Indirect subsidiary
Carpla Automotive Services Co., Ltd	Indirect subsidiary
Toyota Giai Phong Co., Ltd	Indirect subsidiary
Toyota Long Bien Co., Ltd	Indirect subsidiary
Savico Ha Noi Corporation	Indirect subsidiary

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Related parties	Relationship
New Energy Holdings Company Limited	Indirect subsidiary
Toyota Ly Thuong Kiet Co., Ltd	Indirect subsidiary
Stargo Company Limited	Indirect subsidiary from 21 January 2025
Anh Dung Investment and Business JSC	Indirect subsidiary to 30 June 2025
Tasco Energy JSC	Indirect subsidiary from 01 December 2025
DNP Manufacturing and Trading JSC	Indirect subsidiary from 01 december 2025
Carpla Auto Part Co., Ltd	Indirect subsidiary from 31 July 2025
Greenlynk Automotives JSC	Indirect associate
BOT Hung Thang Phu Tho Limited	Indirect associate
Hong Hai Tourist Corporation	Related entities of members of the Board of Directors
Ana Services Co., Ltd	Related entities of members of the Board of Management to 04 April 2025
CMC JSC	Related entities of members of the Board of Directors and indirect subsidiary from 01 December 2025
DNP Holding JSC	Related entities of members of the Board of Directors and indirect subsidiary from 01 December 2025
Sai Gon Water Infrastructure Corporation	Related entities of members of the Board of Management
Vitenam Medical And Pharmaceutical Investment Joint Stock Company (Formerly: Japan Vietnam Medical Investment and Development JSC)	Related entities of members of the Board of Directors
SVC Yacht JSC	Related entities of members of the Board of Management
Ben Thanh- Non Nuoc Resort Corporation	Related entities of a member of the Board of Directors from 26 May 2025
Tasco Holding JSC	Related entities of members of the Board of Directors and became a major shareholder from 10 Septeber 2025
Mr. Vu Dinh Do	Chairman of the Board of Directors
Mr. Ho Viet Ha	Vice Chairman of the Board of Directors
Mr. Nguyen Danh Hieu	Vice Chairman of the Board of Directors
Mr. Nguyen The Minh	Vice Chairman of the Board of Directors cum Deputy General Director
Mr. Tran Duc Huy	Vice Chairman of the Board of Directors (independent member) to 26 May 2025
Mr. Ngo Duc Vu	Vice Chairman of the Board of Directors (Appointed on 20 June 2025)
Ms. Phan Thi Thu Thao	Member of the Board of Directors cum Deputy General Director
Mr. Dinh Duc Tung	Member of the Board of Directors cum Deputy General Director
Ms. Dam Bich Thuy	Independent member of the Board of Directors
Mr. Bui Quang Bach	Independent member of the Board of Directors
Mr. Hoang Minh Hung	General Director (Appointed on 20 June 2025)
Mr. Pham Duc Minh	Deputy General Director
Ms. Phan Thuy Giang	Deputy General Director
Mr. Nguyen Hai Ha	Deputy General Director
Mr. Nguyen Minh Hieu	Chief of Board of Supervisors
Ms. Hoang Thi Soa	Member of Board of Supervisors
Ms. Tran Thi Linh	Member of Board of Supervisors

TASCO JOINT STOCK COMPANY**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)****B09-DN***For the fiscal year ended 31 December 2025***2.2 Related parties transactions****a. Income of key management members**

	<u>Current year</u>	<u>Previous year</u>
Board of Directors	4,596,800,000	4,240,700,000
Mr. Vu Dinh Do - Chairman	-	-
Mr. Nguyen The Minh - Vice Chairman (*)	2,011,700,000	1,741,700,000
Ms. Phan Thi Thu Thao - Member (*)	1,801,500,000	1,741,900,000
Ms. Dam Bich Thuy - Independent member	783,600,000	757,100,000
Other members	-	-
Board of Supervisors	-	-
Board of Management	-	-
Mr. Ho Viet Ha - General Director (Resigned on 20 June 2025)	-	-
Mr. Hoang Minh Hung - General Director (Appoint on 20 June 2025)	-	-
Other members (**)	-	-
Total	<u><u>4,596,800,000</u></u>	<u><u>4,240,700,000</u></u>

(*) Income from salaries and position allowances of members of the Board of Directors who concurrently hold executive positions in the Board of Management during the period are presented in the income section of the Board of Directors.

(**) Other members of the Board of Management (except for concurrent members of the Board of Directors).

b. Related parties transactions

Transactions with related parties during the period are as follows:

	<u>Current year</u>	<u>Previous year</u>
<i>Selling goods, rendering the services</i>		
Greenlynk Automotives JSC	12,051,333,333	10,416,000,000
VETC Joint Stock Company	2,472,479,100	3,207,470,635
Tasco Insurance Company Limited	1,471,421,143	359,125,000
Saigon General Service Corporation	1,613,811,225	-
Savico Ha Noi Corporation	22,000,000	-
Tasco Holding JSC	5,000,000,000	-
DNP Holding JSC	1,122,724,000	560,000,000
Sai Gon Water Infrastructure Corporation	831,870,000	350,000,000
CMC JSC	351,000,000	350,000,000
Tasco Investment Co., Ltd (*)	526,500,000	-
Carpla Auto Part Co., Ltd	153,562,500	-
Tasco Energy JSC (*)	25,272,000	-
Hong Hai Tourist Corporation	499,234,822	-
Vitenam Medical And Pharmaceutical Investment Joint Stock Company	9,000,000	-
Total	<u><u>26,150,208,123</u></u>	<u><u>15,242,595,635</u></u>

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NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
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	Current year	Previous year
Goods and services purchase		
Tasco 6 Company Limited	156,795,455	192,000,000
Ana Services Company Limited (**)	1,254,905,918	5,303,891,513
VETC Electronic Toll Collection Company Limited	27,032,658,224	16,956,511,277
Tasco Insurance Company Limited	622,344,370	810,187,573
VETC Joint Stock Company	2,122,944,019	6,890,741
Tasco Land Company Limited	2,345,686,748	-
Bac Au Ha Noi Automobile Co., Ltd	179,899,213	115,905,489
Carpla JSC	27,440,400	-
Toyota Giai Phong Co., Ltd	10,202,210	41,041,110
Toyota Long Bien Co., Ltd	3,710,000	25,739,682
Toyota Ly Thuong Kiet Co., Ltd	6,721,000	-
Bac Au Sai Gon Automobile Co., Ltd	-	51,580,440
Savico Ha Noi Corporation	2,894,711,040	1,251,079,000
G-Lynk JSC	6,800,000	2,000,090,909
New Energy Holdings Company Limited	14,700,000	-
Stargo Company Limited (*)	2,107,161,476	-
Hong Hai Tourist Corporation	1,107,357,860	1,222,100,081
Tan An Tourism Development Corporation (**)	-	821,123,648
Vietnam Medical and Pharmaceutical Investment JSC	92,332,800	437,142,690
SVC Yacht JSC	243,146,184	250,587,087
CMC JSC	96,799,560,000	38,518,518,518
Carpla Automotive Services Co., Ltd	118,055,870	-
Ben Thanh- Non Nuoc Resort Corporation (*)	173,103,537	-
Total	137,320,236,324	68,004,389,758
Loans		
VETC Electronic Toll Collection Company Limited	-	10,747,600,928
Tasco Investment Co., Ltd (*)	90,500,000,000	-
Tasco BOT One Member Co., Ltd	30,000,000	-
Tasco Auto JSC	1,254,700,000,000	1,781,550,000,000
CMC JSC	105,000,000,000	-
DNP Manufacturing and Trading JSC (*)	29,000,000,000	-
Ana Services Co., Ltd (**)	-	30,000,000,000
Total	1,479,230,000,000	1,822,297,600,928
Dividend, profit received		
Tasco BOT MTV Co., Ltd	98,083,005,748	101,886,160,369
Tasco Land Co., Ltd	82,519,077,779	-
Tasco Investment Co., Ltd	9,348,009,018	-
Total	189,950,092,545	101,886,160,369
Loan interest		
VETC Electronic Toll Collection Company Limited	3,796,122,323	9,396,797,187
Tasco BOT MTV Co., Ltd	6,925,206	4,913,425
Tasco Land Co., Ltd	-	4,237,046,501
Tasco Auto JSC	142,762,466,200	28,104,872,603
Tasco Investment Co., Ltd (*)	396,712,329	-
CMC JSC	745,068,493	-
DNP Manufacturing and Trading JSC (*)	229,643,835	-
Ana Services Co., Ltd (**)	591,780,821	13,150,685
BOT Hung Thang Phu Tho Co., Ltd	602,700,000	604,351,233
Total	149,131,419,207	42,361,131,634

These notes form an integral part of and should be read in conjunction with the separate financial statements

TASCO JOINT STOCK COMPANY
NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
B09-DN
For the fiscal year ended 31 December 2025

	<u>Current year</u>	<u>Previous year</u>
<i>Borrowing</i>		
Savico Ha Noi Corporation	-	132,000,000,000
Tasco Investment Co., Ltd (*)	343,000,000,000	
VETC JSC	571,600,000,000	-
Total	914,600,000,000	132,000,000,000
<i>Borrowing principal payment</i>		
Savico Ha Noi Corporation	31,680,000,000	13,200,000,000
Tasco Investment Co., Ltd (*)	343,000,000,000	
VETC JSC	11,600,000,000	-
Total	386,280,000,000	13,200,000,000
<i>Interest expense</i>		
Savico Ha Noi Corporation	6,479,208,194	5,738,580,795
Tasco Investment Co., Ltd (*)	6,605,958,904	
VETC JSC	8,877,534,249	-
Total	21,962,701,347	5,738,580,795
<i>Business cooperation</i>		
Anh Dung Investment and Business JSC (**)	25,000,000,000	-
Total	25,000,000,000	-

In addition, a subsidiary commits to guarantee payment for all payment obligations of the Company related to and arising from the Bonds issued by the Company, and another subsidiary uses a part of its shares and capital contributions held at its subsidiary to mortgage, pledge, and secure the Company's loan (See details in Note V.18).

(*): Entities becomes related parties in current period, therefore, the transaction is listed over the period from the time of becoming related parties to 31 December 2025.

(**): These entities are no longer related parties of the Company in the period. Transactions with these entities in current period are determined from the beginning of the year to the time when they are no longer related parties.

At the end of the fiscal year, receivables and payables with related parties are as follows:

	<u>Closing balance</u>	<u>Opening balance</u>
<i>Trade receivables</i>		
Tasco Nam Thai JSC	214,908,607	214,908,607
VETC Joint Stock Company	373,088,430	2,318,210,549
Tasco Insurance Company Limited	254,439,900	385,000,000
GreenLynk Automotives JSC	3,436,949,200	2,864,400,000
DNP Holding Joint Stock Company	193,436,100	264,000,000
CMC JSC	181,081,000	265,000,000
Saigon General Service Corporation	443,628,900	-
Hong Hai Tourist Corporation	156,370,500	-
Carpla Auto Parts Co., Ltd	101,351,250	-
Tasco Investment Co., Ltd (*)	579,150,000	-
Tasco Energy JSC (*)	27,799,200	-
Total	5,962,203,087	6,311,519,156

TASCO JOINT STOCK COMPANY
NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
B09-DN
For the fiscal year ended 31 December 2025

	<u>Closing balance</u>	<u>Opening balance</u>
<i>Receivables from short-term loans</i>		
VETC Electronic Toll Collection Company Limited	-	140,440,365,734
Tasco BOT MTV Company Limited	100,000,000	70,000,000
Tasco Auto JSC	48,000,000,000	219,550,000,000
Tasco Investment Co., Ltd (*)	90,500,000,000	-
BOT Hung Thang Phu Tho Limited Company	5,740,000,000	5,740,000,000
Total	144,340,000,000	365,800,365,734
<i>Receivables from long-term loans</i>		
Tasco Auto JSC	1,198,347,429,750	977,000,000,000
DNP Manufacturing and Trading JSC (*)	29,000,000,000	
Ana Services Co., Ltd (**)		30,000,000,000
Total	1,227,347,429,750	1,007,000,000,000
<i>Other current receivables</i>		
Tasco Nam Thai JSC	3,400,000	3,400,000
Tasco Quang Binh One Member Co., Ltd	105,977,478,464	105,977,478,464
Tasco Hai Phong One Member Co., Ltd	138,288,401,464	138,288,401,464
VETC Joint Stock Company	-	759,921,147
VETC Electronic Toll Collection Company Limited	-	133,357,801,127
Tasco BOT MTV Co., Ltd	236,381,351,872	138,291,420,918
Ana Services Co., Ltd (**)	-	13,150,685
Tasco Auto JSC	46,269,909,053	16,104,872,603
Tasco Insurance Company Limited	-	8,474,800
Tasco Land Co., Ltd	82,519,077,779	-
Tasco Investment Co., Ltd (*)	9,744,721,347	
Greenlynk Automotives JSC	223,781,868	866,691,182
BOT Hung Thang Phu Tho Limited Company	3,949,398,659	3,346,698,659
DNP Manufacturing and Trading JSC (*)	229,643,835	
Total	623,587,164,341	537,018,311,049
<i>Other non-current receivables</i>		
Tasco 6 Co., Ltd	22,360,204,364	88,260,274,277
Total	22,360,204,364	88,260,274,277
<i>Current trade payables</i>		
Tasco 6 Co., Ltd	389,435,001	216,960,000
Ana Services Co., Ltd (**)		1,881,956,201
Tasco Insurance Company Limited	1,400,000,000	1,402,464,871
Tasco Land Co., Ltd	33,119,509	-
VETC Joint Stock Company	2,265,607,652	-
VETC Electronic Toll Collection Company Limited	3,141,354,461	-
Savico Ha Noi Corporation	1,791,102,456	-
New Energy Holdings Company Limited	16,170,000	-
Stargo Company Limited	368,496,743	-
Hong Hai Tourist Corporation	206,052,000	-
Vietnam Medical And Pharmaceutical Investment JSC	40,883,040	25,391,520
Total	9,652,220,862	3,526,772,592
<i>Current advance to suppliers</i>		
VETC Electronic Toll Collection Company Limited	14,082,316	26,040,817,601
Total	14,082,316	26,040,817,601

These notes form an integral part of and should be read in conjunction with the separate financial statements

TASCO JOINT STOCK COMPANY
NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
B09-DN
For the fiscal year ended 31 December 2025

	<u>Closing balance</u>	<u>Opening balance</u>
<i>Other current payables</i>		
Savico Ha Noi Corporation	-	2,177,023,353
VETC Digital Co., Ltd	943,000,000	-
Total	943,000,000	2,177,023,353
<i>Other non-current payables</i>		
Tasco Nam Thai Joint Stock Company	61,741,377,812	61,741,377,812
VETC Joint Stock Company	8,772,657,535	-
Total	70,514,035,347	61,741,377,812
<i>Short-term loans and financial liabilities</i>		
Savico Ha Noi Corporation	87,120,000,000	31,680,000,000
Total	87,120,000,000	31,680,000,000
<i>Long-term loans and financial liabilities</i>		
Savico Ha Noi Corporation	-	87,120,000,000
VETC Joint Stock Company	560,000,000,000	-
Total	560,000,000,000	87,120,000,000

(*): These entities became related parties of the Company in the year. At the beginning of the year, these entities was not related parties.

(**): These entities are no longer related parties of the Company as at 31 December 2025.

Pricing policy for transactions between the Company and related parties

Goods and services from related parties are purchased at market prices.

Receivables are unsecured and will be paid in cash. No allowance for doubtful debts has been made for receivables from related parties.

3. Commitments
Guarantee commitments

The Company has guaranteed the obligations of a subsidiary under or arising from a Loan Contract with a third party by shares in another subsidiary which owned by the Company.

4. Comparative figures

Comparative information presented is based on figures from the separate financial statements for the fiscal year ended 31 December 2024 which were audited by BDO Audit Services Company Limited.

Prepared on 30 March 2026

Preparer

Chief Accountant

General Director



Tran Thi Tra My



Bui Thi Binh



Hoang Minh Hung