TỔNG CÔNG TY IDICO – CTCP **IDICO CORPORATION – JSC**	**CỘNG HÒA XÃ HỘI CHỦ NGHĨA VIỆT NAM** **Độc lập - Tự do - Hạnh phúc**
Số/No: 312 /TCT-BHĐCL V/v Công bố thông tin Báo cáo thường niên năm 2025 *Ref: Information Disclosure of the 2025 Annual Report*	**THE SOCIALIST REPUBLIC OF VIETNAM** ***Independence - Freedom - Happiness*** *TP. HCM, ngày 16 tháng 04 năm 2026* *HCM City, April 16th, 2026*

Kính gửi/*To*: **Sở Giao dịch Chứng khoán Hà Nội/ *Hanoi Stock Exchange***

Công ty/*Company*	: Tổng công ty IDICO - CTCP/ IDICO CORPORATION - JSC
Mã chứng khoán/*Stock symbol*	: IDC
Trụ sở chính/*Address*	: 151A Nguyễn Đình Chiểu, Phường Xuân Hòa, Thành phố Hồ Chí Minh/ 151A Nguyen Dinh Chieu Street, Xuan Hoa Ward, Ho Chi Minh City
Điện thoại/*Telephone*	: 0283. 8438883
Fax	: 0283. 9312705
Người thực hiện công bố thông tin/ *Information disclosure representative*	: Ông Nguyễn Việt Tuấn/ Mr. Nguyen Viet Tuan
Chức vụ/*Position*:	: Phó Tổng giám đốc/Vice General Director

Loại thông tin công bố/ *Information disclosure type:*

☐ 24 h; ☐ 72 h; ☐ Yêu cầu; ☐ bất thường; ☒ định kỳ

☐ *24 hours;* ☐ *72 hours;* ☐ *On demand;* ☐ *Irregular;* ☒ *Periodic*

Nội dung thông tin công bố/*Content of information disclosured*:

Thực hiện quy định tại khoản 1, Điều 14 Thông tư số 96/2020/TT-BTC ngày 16/11/2020 của Bộ Tài chính hướng dẫn công bố thông tin trên thị trường chứng khoán.

Pursuant to Clause 1, Article 14 of Circular No. No. 96/2020/TT-BTC dated November 16, 2020 of the Ministry of Finance guiding information disclosure on the securities market.

Tổng công ty IDICO - CTCP công bố thông tin như sau/*IDICO Corporation - JSC discloses information as below*:

Tổng công ty IDICO - CTCP công bố: *Báo cáo Thường niên năm 2025 của Tổng công ty IDICO – CTCP (Đính kèm Báo cáo Thường niên năm 2025).*

IDICO Corporation – JSC hereby discloses: the 2025 Annual Report of IDICO Corporation – JSC (Attached: the 2025 Annual Report).

Toàn bộ thông tin nêu trên đã được công bố trên trang thông tin điện tử của Tổng công ty IDICO – CTCP vào ngày 16/04/2026 tại đường dẫn: ***http://www.idico.com.vn***, mục "Quan hệ nhà đầu tư".

*All the above information was disclosed on IDICO Corporation – JSC's website on April 16th, 2026, at the following link: **http://www.idico.com.vn**, under the "Investor Relations" section.*

Chúng tôi cam kết các thông tin công bố trên đây là đúng sự thật và hoàn toàn chịu trách nhiệm trước pháp luật về nội dung thông tin đã công bố.

We declare that all information provided in this paper is true and we shall be legally responsible for any misrepresentation.

Nơi nhận/Recipients:
- Như trên/*As stated above*;
- Website IDICO/*IDICO website*;
- Lưu: HC, HĐQT/*ADM, BOD*

NGƯỜI THỰC HIỆN CÔNG BỐ THÔNG TIN
PHÓ TỔNG GIÁM ĐỐC
INFORMATION DISCLOSURE REPRESENTATIVE
DEPUTY GENERAL DIRECTOR

TỔNG CÔNG TY IDICO - CTCP

NGUYỄN VIỆT TUẤN

Người ký: TỔNG CÔNG TY IDICO - CTCP
Cơ quan: TỔNG CÔNG TY IDICO - CTCP
Thời gian ký: 16.04.2026 16:32:13 +07:00

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IDICO

ANNUAL REPORT

2025

HARMONY FOR A SUSTAINABLE FUTURE

IDICO CORPORATION - JSC

Headquarter: 151A Nguyen Dinh Chieu,
Xuan Hoa Ward, Ho Chi Minh City, Vietnam

Office: Floor 32, Pearl Plaza Building
561A Dien Bien Phu, Thanh My Tay Ward,
Ho Chi Minh City, Vietnam

Tel: (+84) 28 3843 8883
Website: idico.com.vn

MESSAGE FROM THE CHAIRWOMAN

Ms. NGUYEN THI NHU MAI
Chairwoman of the Board of Directors

Dear Valued Shareholders, Partners and all Employees of IDICO Corporation - JSC,

First and foremost, on behalf of the Board of Directors (the "Board"), I would like to extend my respectful greetings and sincere appreciation to all our shareholders, partners, and employees for your continued trust and companionship with IDICO Corporation – JSC (the "Corporation" or "IDICO") throughout our journey.

The year 2025 represented a significant test of resilience for industrial real estate enterprises. Geopolitical uncertainties and global tariff "shocks" imposed more stringent requirements for adaptability and sustainability. If 2025 was a period to affirm our enduring resilience, then entering 2026, with a solid financial foundation and well-prepared resources, IDICO is ready for a phase of "Breakthrough and Value Creation."

We remain steadfast in our vision to become a leading developer of sustainable and integrated industrial ecosystems in Vietnam, with sustainable development serving as the guiding principle for all our activities.

To realize this vision, in 2026, IDICO will focus its full efforts on three key priorities:

First, sustainable and in-depth growth in core business segments: We will accelerate land clearance and infrastructure completion at key projects such as Que Vo II, Tan Phuoc 1, Vinh Quang, My Xuan B1 Expansion, and Phu Long to capture the next wave of investment. Alongside optimizing occupancy rates, IDICO will intensify the development of ready-built warehouses and factories, targeting a total floor area of 1 million square meters within the next 3–5 years. At the same time, IDICO's industrial ecosystem will continue to be elevated in line with sustainable development orientation through investments in green infrastructure, renewable energy, and industrial park models integrated with residential and service components, thereby enhancing attractiveness to high-quality investors.

Second, organizational consolidation and operational efficiency optimization: IDICO will continue to streamline its organizational structure and promote decentralization and delegation to enhance proactiveness. We will accelerate comprehensive digital transformation, applying AI and advanced data analytics to optimize operational efficiency and improve customer experience across our industrial parks.

Third, ensuring resources for long-term development: We will prioritize the development of high-quality human resources and foster a corporate culture grounded in core values. Concurrently, IDICO will optimize its capital structure, diversify funding channels, and explore green finance solutions to support sustainable infrastructure projects, thereby ensuring strong financial health.

Building upon the proven internal strength demonstrated through a challenging 2025, IDICO enters 2026 with confidence and strong conviction. Your continued support is the driving force that enables us to remain steadfast on our journey of creating long-term value and contributing positively to the prosperity of the national economy.

Wishing you good health, happiness, and continued success.

Sincerely,
NGUYEN THI NHU MAI
Chairwoman of the Board of Directors

“The year 2025 continued to be a challenging chapter for the global economy, as trade tariff “shocks” and escalating geopolitical tensions created significant barriers to cross-border investment flows. Amid pervasive market uncertainty, Vietnam nevertheless emerged as a safe and stable destination, supported by the Government’s flexible policies, thereby maintaining strong appeal to international investors seeking sustainable value.

For IDICO, 2025 was not only a period of adaptation but also a year of consolidating and strengthening internal capabilities. Under the sound direction of the Board of Directors, we proactively adjusted our strategic orientation, focusing on strengthening our governance system and accelerating legal procedures for key projects.

These efforts have yielded clear results, as IDICO received investment policy approvals for the Tan Phuoc 1, My Xuan B1 Expansion, Vinh Quang, and Phu Long industrial parks. The expansion of our land bank through these projects not only reinforces the foundation for long-term development but also creates an important premise for IDICO to enter a new growth phase from 2026 onward. IDICO takes pride in maintaining stability across all operations, continuously enhancing its position to proactively capture new opportunities arising from the restructuring of global supply chains.

Mr. DANG CHINH TRUNG
General Director

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Chapter

01

About IDICO

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Vision & Mission

Vision

To become Vietnam's leading developer of sustainable and harmonized industrial ecosystem.

Mission

To construct an environmentally friendly and sustainable industrial ecosystem that fosters the development of Enterprises, Society and the Nation.

Slogan

Harmonize for a Sustainable Future

Reflecting IDICO's strategic vision and core values, with a focus on balanced and flexible collaboration with all stakeholders, while committing to sustainable development through investments in quality and technology, the cultivation of long-term relationships, and responsibility toward society and the environment.

Core Values

Dedication

Responsibility, commitment and enthusiasm infuse all our activities, establishing a foundation of trust and motivation among employees, partners, and stakeholders.

Shared Values

We connect our internal strengths with short-term, medium-term, and long-term goals, ensuring a balance between the interests of the enterprise and those of our stakeholders. This approach emphasizes cooperation and the fostering of long-term partnerships.

Innovation

We engage in continuous exploration and creativity to deliver high-quality products and services that satisfy the needs of our partners and the market. Concurrently, we optimise resources and enhance operational processes to maximise efficiency, add value, and advance sustainable development.

Sustainability

Our commitment to long-term development contributes to societal prosperity and demonstrates our responsibility to future generations. Sustainable values guide all our activities, ensuring balanced development across economic, environmental and social dimensions.

Efficiency

Our results stem from unwavering commitment and diligent efforts in all activities, aligning with stakeholders' expectations. We prioritize tangible value, measuring success through enhanced productivity, premium quality, and sustainable profit growth.

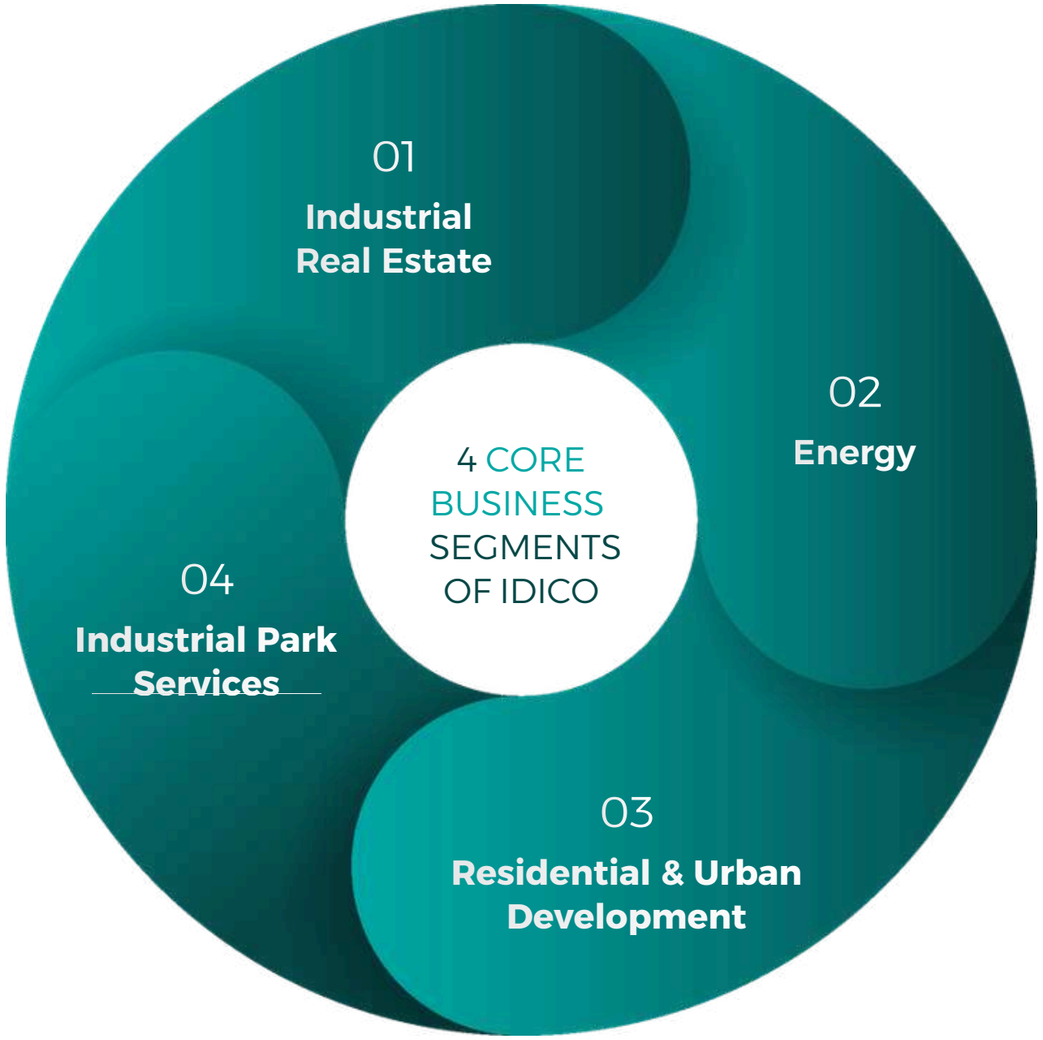
GENERAL INFORMATION

General Information

Company Name	**IDICO Corporation - JSC**
Ticker	**IDC**
Charter Capital	**3,794,988,230,000 VND**
Owners' Equity	**8,263,030,891,756 VND**
Business Registration Certificate	**0302177966 initially issued by HCMC Department of Planning & Investment (now Department of Finance) on 30/6/2010, 9th amended dated 28/9/2025**
Headquarter	**151A Nguyen Dinh Chieu, Xuan Hoa Ward, Ho Chi Minh City**
Operating Areas	**Across Vietnam, spanning both the North and the South, with primary concentration in key economic regions such as Ho Chi Minh City, Dong Nai, Tay Ninh, Dong Thap, Phu Tho, Bac Ninh, Hung Yen, Hai Phong, and Ninh Binh**

Contact

Tel	**(028) 3843 8883**
Fax	**(028) 3931 2705**
Website	**idico.com.vn**
Office	**Floor 32, Pearl Plaza, 561A Dien Bien Phu St., Thanh My Tay Ward, Ho Chi Minh City**



In each business sector in which the Corporation participates, it consistently pursues continuous improvement and innovation, proactively pioneers the application of management approaches, and enhances professional expertise to deliver the best outcomes for all stakeholders.

SUBSIDIARIES

1 INDUSTRIAL REAL ESTATE

IDICO-QUEVO
Industrial park infrastructure development

IDICO-ITC
Industrial park infrastructure development

IDICO-IVC
Industrial park infrastructure development

IDICO-INC
Industrial park infrastructure development

IDICO-IHC
Industrial park infrastructure development

IDICO-URBIZ
Industrial park infrastructure development, warehouse, factory

IDICO-CONAC
Industrial park infrastructure development & investment

2 ENERGY

IDICO-SHP
Production and distribution of electricity and clean water

IDICO-IDERGY
Electricity production, distribution and construction

UDICO
Electricity trading and construction

3 RESIDENTIAL & URBAN DEVELOPMENT

IDICO-LINCO
Real estate investment, development and construction

IDICO-CONAC
Real estate investment and development

IDICO-URBIZ
Real estate investment and development

UDICO
Real estate investment and development

4 INDUSTRIAL PARK SERVICES & OTHER BUSINESS ACTIVITIES

IDICO-ISC
Construction, investment & industrial park services

IDICO-INCO10
Construction

IDICO-IDI
BOT transport infrastructure and construction

VTA GLOBAL PORT
Civil engineering and construction

IDICO-TCC
Construction

IDICO-MCI
Production and trading of construction materials

IDICO-LINCO
Real estate investment, development and construction

IDICO-URBIZ and IDICO-CONAC operate across both Industrial Real Estate and Residential & Urban Development segments
UDICO operates across both the Energy and Residential & Urban Development segments
IDICO-LINCO operates across both Residential & Urban Development and other business activities

List of Subsidiaries

No.	Name of Subsidiary	Trading name	Location	Business area	Charter capital (million VND)	IDICO ownership
1	IDICO Tien Giang Join Stock Company	IDICO-ITC	Dong Thap Province	Industrial park infrastructure development	900,000	65.00%
2	IDICO Vinh Quang Join Stock Company	IDICO-IVC	Hai Phong City	Industrial park infrastructure development	550,000	99.99%
3	IDICO Urban and Industrial Zone Development Company Limited	IDICO-URBIZ	Dong Nai Province	Industrial park infrastructure development & investment, construction	1,200,000	100.00%
4	IDICO Srok Phu Mieng Hydropower Joint Stock Company	IDICO-SHP	Dong Nai Province	Production & distribution of electricity and clean water	450,000	51.78%
5	IDICO Infrastructure Development Investment Joint Stock Company	IDICO-IDI	Ho Chi Minh City	BOT transport infrastructure & construction	249,492	59.68%
6	IDICO Urban and House Development Investment Joint Stock Company	UDICO	Dong Nai Province	Electricity trading & construction	83,080	64.51%
7	IDICO Industrial Zone Services Company Limited	IDICO-ISC	Dong Nai Province	Industrial park infrastructure development & investment, construction	100,000	100.00%
8	IDERGY Joint Stock Company	IDERGY	Ho Chi Minh City	Electricity production, distribution & construction	100,000	99.99%
9	Que Vo IDICO Urban and Industrial Development Investment JSC	IDICO-QUEVO	Bac Ninh Province	Industrial park infrastructure development	80,000	54.94%
10	IDICO Long An Investment Construction JSC	IDICO-LINCO	Tay Ninh Province	Real estate investment, trading & construction	273,599	51.00%
11	IDICO Investment Construction Oil & Natural Gas JSC	IDICO-CONAC	Ho Chi Minh City	Industrial park infrastructure development & investment, construction	305,999	51.00%
12	IDICO Material Development and Construction Investment JSC	IDICO-MCI	Dong Nai Province	Production & trading of construction materials	75,000	91.52%
13	IDICO No. 10 Investment Construction JSC	IDICO-INCO10	Can Tho City	Construction	136,000	99.18%
14	Thai Binh IDICO Construction & Investment JSC	IDICO -TCC	Hung Yen Province	Construction	60,000	98.40%
15	VTA GLOBAL PORT JSC (1)	VTA Global Port	Thành phố Hồ Chí Minh	Civil engineering & construction	600,000	51.00%
16	IDICO Ha Nam JSC	IDICO-IHC	Ninh Binh Province	Industrial park infrastructure development	40,000	99.98%
17	IDICO Ninh Binh JSC	IDICO-INC	Ninh Binh Province	Industrial park infrastructure development	750,000	75.00%

(1) As at 31/12/2025, the Corporation is in the process of completing the legal procedures for the in-kind capital contribution to VTA Global Port valued at 306,000,000,000 VND corresponding to a 51.00% ownership stake.

List of Associated Companies

No.	Name of Associated Company	Trading name	Location	Business area	IDICO ownership
1	Bien Hoa - Vung Tau Expressway Investment and Development JSC	BVEC	Dong Nai Province	Transportation & construction materials	49.00%
2	IDICO Machinery Erection Construction Investment JSC	LAMA IDICO	Dong Nai Province	Mechanical processing & equipment installation	20.13%
3	IDICO Investment Consultancy JSC	IDICO-INCON	Ho Chi Minh City	Construction investment consulting	44.00%

List of Branches & Affiliated Units

No.	Name of Branch & Affiliated Unit	Address	Function/ Business area
1	IDICO Corporation - JSC - Hanoi Branch (IDICO - HANOI) (2)	Floor 40, Pearl Tower, No. 1 Chau Van Liem St., Tu Liem Ward, Hanoi City	Implementing the Corporation's decentralization and delegation of authority to handle legal procedures related to the implementation of IDICO's investment projects in general and in the Northern region in particular, and directly conducting business operations in accordance with the assignments of the Corporation
2	IDICO Corporation - JSC - Dak Mi 3 Hydropower Plant Branch (IDICO - DAK MI 3)	133 Pham Van Dong St., Kham Duc Commune, Da Nang City	Implementing the Corporation's decentralization and delegation of authority to manage and operate the Dak Mi 3 Hydropower Plant
3	IDICO Corporation - JSC - Eastern Branch (IDICO - IEB) (2)	Ton Duc Thang Road, Nhon Trach 1 Industrial Zone, Nhon Trach Commune, Dong Nai Province	Management of industrial park infrastructure
4	IDICO Corporation - JSC - Representative Office	Floor 32, Pearl Plaza, 561A Dien Bien Phu, Thanh My Tay Ward, Ho Chi Minh City	Management of industrial park infrastructure
5	IDICO Corporation - JSC - Representative Office in Hanoi (IDICO - HANOI)	Floor 40, Pearl Tower, No. 1 Chau Van Liem St., Tu Liem Ward, Hanoi City	Management of industrial park infrastructure

(2) IDICO Corporation - JSC - Hanoi Branch and Eastern Branch have ceased operations and are currently in the process of closing its tax code.

DEVELOPMENT MILESTONES

2000

IDICO Corporation - JSC ("IDICO"), formerly known as the Vietnam Urban and Industrial Zone Development Investment Corporation, was established pursuant to Official Document No. 1011/CP-ĐMDN dated 7 November 2000 of the Prime Minister and Decision No. 26/2000/QĐ-BXD dated 6 December 2000 of the Minister of Construction, as a state-owned enterprise under the Ministry of Construction.

IDICO was established on the basis of the reorganization and restructuring of Urban and Industrial Zone Development Companies, Petroleum Construction, Western Construction entities under the Ministry of Construction, and several state-owned enterprises under provincial People's Committees.

2006

The Vietnam Urban and Industrial Zone Development Investment Corporation was reorganized and commenced operations under the parent company-subsidiary model in accordance with Decision No. 1768/QĐ-BXD dated 21 December 2006 of the Minister of Construction.

2010

Pursuant to Decision No. 615/QĐ-BXD dated 10 June 2010 of the Minister of Construction, the Vietnam Urban and Industrial Zone Development Investment Corporation was converted from a state-owned enterprise into a single-member limited liability company wholly owned by the State, in accordance with Enterprise Registration Certificate No. 0302177966 first issued by the Ho Chi Minh City Department of Planning and Investment on 30 June 2010, with a charter capital of 1,602,219,000,000 VND.

2018

The Vietnam Urban and Industrial Zone Development Corporation - One Member LLC twas converted into a joint stock company under the second amendment to its Enterprise Registration Certificate dated 1 March 2018, under the name Vietnam Urban and Industrial Zone Development Investment Corporation – JSC, with a charter capital of 3,000,000,000,000 VND; and subsequently, under the third amendment to its Enterprise Registration Certificate dated 10 May 2018, its name was changed to IDICO Corporation – JSC.

2019

On 10 December 2019, the shares of IDICO Corporation – JSC were officially listed and commenced trading on the Hanoi Stock Exchange (ticker symbol: IDC).

DEVELOPMENT MILESTONES

2020

The Ministry of Construction divested its entire state-owned stake in IDICO (36% of chartered capital) through a public auction conducted on November 27, 2020, via the Ho Chi Minh City Stock Exchange. This followed Decision No. 908/QD-TTg dated June 29, 2020, by the Prime Minister approving the list of state-owned enterprises for divestment by the end of 2020, and Decision No. 1356/QD-BXD dated October 20, 2020, approving the divestment plan for state capital in IDICO Corporation - JSC.

2021

IDICO undertook a restructuring process in two parts: a restructuring plan for IDICO and the reorganization of the parent company's departments; and the ownership structure model for IDICO and its subsidiaries. This plan was largely completed, yielding positive outcomes such as more transparent governance, enhanced business collaboration, in-depth focus on each business segment, and improved competitiveness for the Corporation.

2022

IDICO updated its Business Registration Certificate for the seventh time on August 11, 2022, issued by the Department of Planning and Investment of Ho Chi Minh City, increasing its chartered capital from 3,000,000,000,000 VND to 3,299,999,290,000 VND. In 2022, the Corporation completed the restructuring of itself and its subsidiaries, streamlining operations and focusing on 4 core business segments: Industrial Real Estate, Energy, Residential & Urban Development, and Industrial Park Services.

2023-2025

IDICO introduced a new brand identity aligned with the Corporation's major strategic restructuring and long-term development direction. In 2024, IDICO successfully obtained the Prime Minister's approval of investment policy for 2 new industrial zones: My Xuan B1 Expansion in Ba Ria-Vung Tau (now Ho Chi Minh City) and Tan Phuoc 1 in Tien Giang (now Dong Thap). In 2025, Vinh Quang - IDICO's pioneering eco-industrial park in Hai Phong and Phu Long Industrial Park in Ninh Binh received investment policy approval.

BUSINESS SEGMENTS

Industrial Real Estate

4,474 ha

Total Land Area

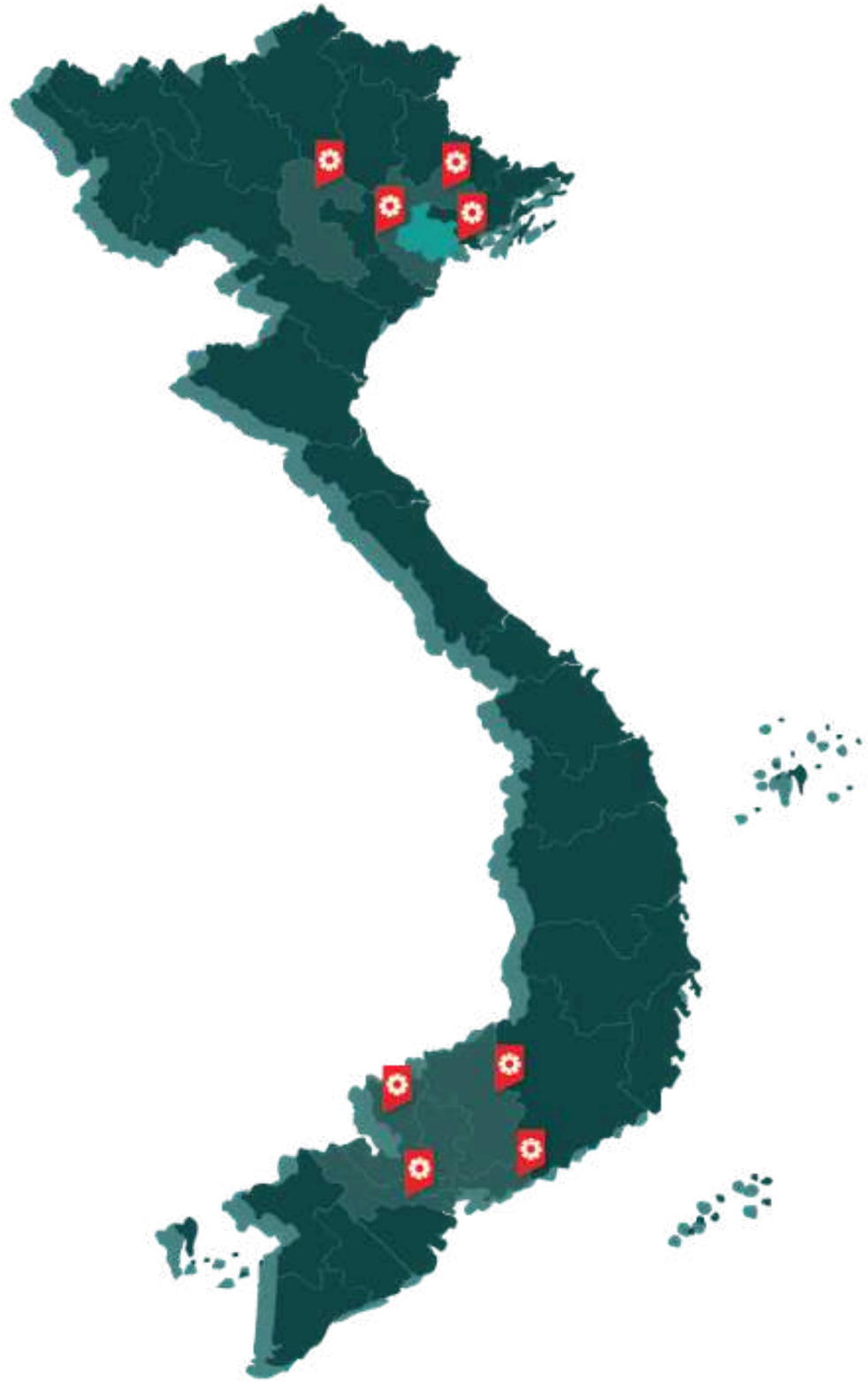
04 IPs
Under development

05 IPs
Fully occupied

05 IPs
Available for lease

Industrial Real Estate is the Corporation's core business segment, with over 25 years of experience. IDICO commenced with the IDICO Nhon Trach 1 Industrial Park in Dong Nai Province. This project is one of the model developments and a foundational milestone in the development of industrial parks for both IDICO and Vietnam. Building on the IDICO Nhon Trach 1 model and the experience accumulated during project implementation, IDICO has continued to invest in and develop numerous other industrial parks. To date, IDICO is investing in and managing 14 industrial parks in Vietnam, with a total area of approximately 4,474 hectares. Of these, 9 industrial parks are located in the South and 5 in the North, across Dong Nai, Ho Chi Minh City (former Ba Ria–Vung Tau), Tay Ninh (former Long An), Dong Thap (former Tien Giang), Phu Tho, Bac Ninh, Hung Yen (former Thai Binh), Hai Phong, and Ninh Binh.

IDICO's industrial parks are located in Vietnam's key economic regions, possessing strategic locations with convenient connectivity to airports, seaports, and major consumption markets. Leveraging advantages in the investment environment, synchronized technical infrastructure, and professional and flexible management and operation, IDICO's industrial parks have attracted more than 290 enterprises, particularly foreign-invested enterprises (FDI), with total registered investment exceeding 9 billion USD.



IP with strategic location **adjacent to Ho Chi Minh City**

IDICO Huu Thanh Industrial Park Available for lease

Area	Occupancy rate	Lease term
524.1 ha	39%	2019 - 2069

Post-merger administrative address: Duc Hoa Commune, Tay Ninh Province

IDICO Huu Thanh Industrial Park was established under Decision No. 3469/QD-UBND dated August 26, 2016, by the People's Committee of Long An Province and received its initial Investment Certificate from the Long An Economic Zone Authority on August 16, 2019. The project for the construction and operation of IDICO Huu Thanh Industrial Park's infrastructure has a total investment of over 8,000 billion VND, with a planned area of 524.14 hectares, of which 395.41 hectares are designated for industrial leasing.

IDICO Huu Thanh is designated as a multi-sector industrial park, attracting diverse investment sectors including: Electrical appliances and electronics; Automotive and motorcycle manufacturing; Precision engineering and construction materials; Wood, furniture, glass, and ceramics production; Plastics and rubber; Garments and textiles; and others.

Notable Tenants

MESSER Gases for Life · FPT Retail · SUNTORY PEPSICO · DCL For Health - For Life · VIFON

IP with strategic location **adjacent to Cai Mep Deep-Water Port**

IDICO Phu My II Industrial Park Available for lease

Area	Occupancy rate	Lease term
620.6 ha	86%	2005 - 2055

Post-merger administrative address: Tan Phuoc Ward, Ho Chi Minh City

IDICO Phu My II Industrial Park received planning approval under Decision No. 1130/QĐ-BXD dated 10 August 2006 of the Ministry of Construction, with a planned area of 620.6 hectares. The industrial park is oriented toward a multi-industry development model in line with the investment attraction policy of the former Ba Ria–Vung Tau Province.

IDICO Phu My II IP prioritizes the attraction of industries utilizing modern technologies that are resource-efficient in terms of land, energy, and water, environmentally friendly, and capable of creating spillover effects to promote supporting industries and service activities. With its advantageous transport connectivity, adjacent to Cai Mep Port, approximately 1.5 km from National Highway 51, 40 km from Ho Chi Minh City, and 35 km from Long Thanh Airport, IDICO Phu My II has become a destination for numerous heavy industries, import–export enterprises, and other sectors.

Notable Tenants

HYOSUNG · NIPPON STEEL

IP with strategic location **adjacent to Cai Mep Deep-Water Port**

IDICO Phu My II Expansion Industrial Park

Available for lease

Area	Occupancy rate	Lease Term
398.1 ha	62%	2008 - 2058

Post-merger administrative address: Tan Phuoc Ward, Ho Chi Minh City

Located opposite to IDICO Phu My II Industrial Park, the IDICO Phu My II Expansion Industrial Park shares all the same strategic advantages. The IP was established under Decision No. 2504/QD-UBND dated July 25, 2008, by the People's Committee of Ba Ria - Vung Tau Province. Geographically, the IP is adjacent to Road 965 and various development projects to the North, bordered by the Phuoc Hoa - Cai Mep Road to the South, the technical corridor of Phu My New Urban Area to the East, and Cai Mep Industrial Park to the West.

Notable Tenants

HOA PHAT
Kingspan

Ideal IP for enterprises investing in **manufacturing in Vietnam**

IDICO Que Vo II Industrial Park

Available for lease

Area	Occupancy Rate	Lease Term
269.5 ha	73%	2007 - 2057

Post-merger administrative address: Road D3, Dao Vien Ward, Bac Ninh Province

IDICO Que Vo II Industrial Park is situated at the heart of the Northern industrial zone cluster in Bac Ninh Province, Vietnam, spanning 269.5 ha and offering modern amenities and technical infrastructure to attract investment. Its proximity to seaport (75 km to Hai Phong Port) and international airport (52 km to Noi Bai Airport) facilitates seamless connectivity to global markets. The industrial park is also recognized for its modern working environment and quality labor training support, attracting both domestic and foreign enterprises.

Notable Tenants

INNOTEK Innovation Technology
VIPACO CNC AUTOMATIC TURNERY
DST DAEHYUN ST VINA

IP in the **Northern Coastal Industrial Corridor**

IDICO Cau Nghin Industrial Park Available for lease

Area	Occupancy Rate	Lease Term
183.9 ha	53%	2012 - 2062

Post-merger administrative address: National Highway 10, Phu Duc Commune, Hung Yen Province

IDICO Cau Nghin Industrial Park was established under Decision No. 326/QĐ-UBND of the Thai Binh Provincial People's Committee, with a total planned area of 183.9 ha, of which 123.7 ha is designated leasable industrial land.

IDICO Cau Nghin Industrial Park offers convenient transport connectivity to major international maritime routes and key economic zones. Specifically, the park is adjacent to National Highway 10, located 45 km from Hai Phong Port, 40 km from Cat Bi Airport, and surrounded by numerous other industrial parks.

IDICO expands into **Tier-2 Southern Markets**

IDICO Tan Phuoc 1 Industrial Park Under development

Area	Total Investment	Lease Term
470 ha	5,900 billion VND	2024 - 2074

Post-merger administrative address: Tan Phuoc 3 Commune, Dong Thap Province

IDICO Tan Phuoc 1 Industrial Park was established under Decision No. 471/QD-TTg, signed by the Prime Minister on May 31, 2024, granting the investment license to IDICO Tien Giang, a subsidiary of the Corporation, to develop the project. The IP features a total planned area of 470 hectares, including 362.8 hectares of industrial land available for lease.

IDICO Tan Phuoc 1 Industrial Park has a total investment of over 5,900 billion VND and is expected to break ground in late 2026. In terms of transport connectivity, the IP offers favorable access for trade and import-export logistics, located only 50 km from Ho Chi Minh City, 13 km from Tan An City, 12 km from My Tho City, and just 5–7 km from the Ho Chi Minh City – Trung Luong Expressway and National Highway 1A.

Notable Tenants

Shengli Vietnam

DONAFOODS

IP with strategic location **adjacent to Cai Mep Deep-Water Port**

IDICO My Xuan B1 Expansion Industrial Park

Under development

Area	Total Investment	Lease Term
110 ha	2,000 billion VND	2024 - 2074

Post-merger administrative address: Phu My Ward, Ho Chi Minh City

IDICO My Xuan B1 Expansion Industrial Park was established under Prime Minister's Decision No. 996/QĐ-TTg dated September 17, 2024, granting investment approval to the Corporation's subsidiary IDICO CONAC to develop the project. The park has a total planned area of 110 ha, of which 83.4 ha is designated leasable industrial land, located in the former Ba Ria-Vung Tau Province. Total infrastructure investment is approximately 2,000 billion VND, with leasing expected to commence in 2026.

In terms of transport connectivity, IDICO My Xuan B1 Expansion is well-positioned for trade and import-export logistics, particularly for heavy industries, being 40 km from Ho Chi Minh City, adjacent to Cai Mep Port, only 1.5 km from National Highway 51, and 30 km from Long Thanh Airport.

Pioneering IP **in sustainable development**

IDICO Vinh Quang Eco-Industrial Park

Under development

Area	Total Investment	Lease Term
350 ha	3,500 billion VND	2025 - 2075

Post-merger administrative address: Vinh Bao Commune & Vinh Hai Commune, Hai Phong City

IDICO Vinh Quang Eco-Industrial Park was established under Prime Minister's Decision No. 29/QĐ-TTg dated January 07, 2025, granting investment approval to the Corporation's subsidiary IDICO Vinh Quang to develop the project. The park has a total planned area of 350 ha, comprising Phase 1 (226 ha) and Phase 2 (124 ha). Phase 1 includes 162.2 ha of leasable commercial land within the administrative boundaries of Vinh Bao Commune and Vinh Hai Commune, Hai Phong City. Total infrastructure investment in Phase 1 exceeds 3,500 billion VND, with leasing expected to commence in late 2026.

In alignment with Hai Phong City's development strategy, IDICO Vinh Quang will be developed under an eco-industrial park model to meet the sustainable development requirements of both domestic and foreign enterprises.

(*) IDICO Vinh Quang Eco-Industrial Park has a total area of 350 ha, comprising Phase 1 at 226 ha and Phase 2 at 124 ha.

Next-Generation IP at **Northern Vietnam's Industrial Gateway**

IDICO Phu Long Industrial Park

Under development

Area	Total Investment	Lease Term
416 ha	**5,000 billion VND**	**2025 - 2075**

Post-merger administrative address: Phu Long Commune, Ninh Binh Province

On March 31, 2025, the Ninh Binh Provincial People's Committee issued Decision No. 252/QĐ-UBND approving investment policy and designating the investor for IDICO Phu Long Industrial Park with a total area of 416 ha. IDICO Phu Long is the Corporation's latest strategic milestone, with a total investment of approximately 5,000 billion VND. Located adjacent to the East-West Boulevard with direct connectivity to the North-South Expressway, the project enjoys outstanding trade advantages and seamless linkage to regional economic centers.

IDICO Phu Long is positioned as a next-generation industrial park, prioritizing high-tech, clean technology, and environmentally sustainable industries. With up to 301 ha of factory land and an integrated "Industrial Park – Urban – Services" master plan, the project not only delivers world-class manufacturing infrastructure but also creates a comprehensive living and working environment for experts and workers alike.

IDICO is currently accelerating legal procedures and site clearance activities to commence construction and open sales in the coming years.

IDICO Nhon Trach 1 & V Industrial Park Fully Occupied

Area	Province/ City	Lease Term
691 ha	Dong Nai	1998 - 2053

IDICO Nhon Trach 1 Industrial Park has been in operation since 1998 as the foundational industrial zone that underpinned the strong industrial economic growth of Nhon Trach District. IDICO Nhon Trach V is situated at the junction connecting several other industrial parks in the district, benefiting from a temperate climate, high load-bearing capacity due to the absence of typhoons and earthquakes, along with well-developed infrastructure and transport networks.

IDICO My Xuan A Industrial Park Fully Occupied

Area	Province/ City	Lease Term
302 ha	Ho Chi Minh City	2002 - 2052

IDICO My Xuan A Industrial Park was established under Prime Minister's Decisions No. 333/TTg dated May 22, 1996 and No. 554/QĐ-TTg dated July 08, 2002, with planning approved on October 04, 2002, and subsequent amendments under Decisions No. 1363/QĐ-BXD and No. 2841/QĐ-UBND. The IP is a multi-sector industrial park attracting diverse investment including: Manufacturing and Precision engineering; Textile and garments; Construction materials; Food processing industries; etc.

IDICO My Xuan B1 Industrial Park Fully Occupied

Area	Province/ City	Lease Term
212 ha	Ho Chi Minh City	1998 - 2053

IDICO My Xuan B1 Industrial Park is located within the Southern Key Economic Region spanning Ho Chi Minh City – Dong Nai – Ba Ria-Vung Tau – Binh Duong. The IP offers excellent multi-modal transport access by road, waterway, and air. Its prime location adjacent to National Highway 51 places it 55 km from Ho Chi Minh City, 45 km from Vung Tau, 2 km from Go Dau Port, and 6 km from Phu My Port.

IDICO Kim Hoa Industrial Park Fully Occupied

Area	Province/ City	Lease Term
50 ha	Phu Tho	2003 - 2053

IDICO Kim Hoa Industrial Pak received Phase I approval under Prime Minister's Decision No. 679/QĐ-TTg dated August 01, 1998. Phase I development was undertaken by Vietnam Urban and Industrial Zone Development Investment Corporation under the Ministry of Construction, pursuant to Decision No. 1222/2002/QĐ-TTg dated December 19, 2002. The IP now is fully occupied by Japanese precision engineering and mechanical manufacturers.

Notable Tenants

RENZE · HS VINA HWASEUNG · Heineken · VIGLACERA · VTC GROUP · DLHI · HONDA The Power of Dreams

Ready-Built Factory & Warehouse (RBF/RBW)

In 2025, the Corporation continued to accelerate and expand its ready-built factory and warehouse segment (RBF/RBW).

According to the plan, IDICO is implementing three projects, including two projects at Nhon Trach 1 Industrial Park and one project at Huu Thanh Industrial Park, with a total area of over 56 hectares to be developed in phases. The RBF/RBW projects (CN1–CN5) at Nhon Trach 1 Industrial Park, with a total area of 8.28 hectares, were fully leased immediately upon completion, demonstrating the strong attractiveness of this asset class. At Huu Thanh, 1.1 hectares of Phase 1 have also been fully leased, while 8.2 hectares of Phase 2 have been partially leased.

BUSINESS SEGMENTS

Energy

Srok Phu Mieng Hydropower Plant

Total Investment

1,149

billion VND

Capacity
51 MW

Water Level
Good

2025 Output
251.4 mn KWh

Construction Period
3 years

Srok Phu Mieng Hydropower Plant, located in Dong Nai Province (formerly Binh Phuoc), commenced construction in 2003 and began commercial power generation in 2006. With a total investment of 1,149 billion VND, this is IDICO's first hydropower project, marking a significant milestone in the Corporation's entry into the energy sector and affirming its market position.

In 2025, Srok Phu Mieng Hydropower Plant delivered 251.4 million kWh to the National Power Grid, contributing not only to energy security but also playing a vital role in regulating water resources for downstream agricultural production. The project has effectively harnessed the region's hydropower potential while generating substantial revenues for the local budget.

Dak Mi 3 Hydropower Plant

Total Investment

2,034

billion VND

Capacity
63 MW

Water Level
Good

2025 Output
299.5 mn KWh

Construction Period
3 years

Dak Mi 3 Hydropower Plant was constructed over 3 years and completed in 2017, with a total investment of 2,034 billion VND. With a capacity of 63MW, the plant plays a critical role in power supply to the Central region and water level regulation on the Dak Mi River, contributing to stable water resources for production and daily life.

In 2025, Dak Mi 3 Hydropower Plant generated 299.5 million kWh, reaffirming its operational efficiency and positive contribution to the National Power Grid. In its hydropower development strategy, IDICO will leverage its existing capabilities and experience to expand investment in new projects while continuously improving operations at existing plants to optimize natural resources, human capital, and technology.

Key business segments of the Corporation

UDICO Electricity Distribution

110kV Substation Capacity
481 MVA

Transmission Line Length
150 km of MV lines

In line with its strategy for energy self-sufficiency within industrial parks, IDICO has been investing in the construction of 110/22kV substations and 22kV distribution networks to supply electricity for tenants in IDICO industrial parks and neighboring zones. Operational substations include the 110/22kV Tuy Ha, Nhon Trach 5 (Dong Nai), and Huu Thanh (Tay Ninh) stations. IDICO is continuing to seek investment approval for 110/22kV substations at newly approved industrial parks, including Tan Phuoc 1 (Dong Thap), My Xuan B1 Expansion (Ho Chi Minh City), and Vinh Quang (Hai Phong).

In 2025, IDICO's power distribution operations achieved notable breakthroughs, with distributed output reaching 1.679 billion kWh, surpassing pre-COVID-19 pandemic levels (1.57 billion kWh in 2020).

As of the end of 2025, UDICO was supplying electricity to over 1,500 hectares of industrial parks, including Nhon Trach 1, II, III, V, and Huu Thanh Industrial Parks.

IDERGY Solar Power Development

Capacity
13.2 MWp

2026 Target
33 - 43 MWp

To meet investor demands and align with the trend of green energy development, while capitalizing on the advantages of its operational industrial parks, IDERGY Joint Stock Company, 99.99% owned by IDICO Corporation, was established in September 2022.

As one of the youngest subsidiaries in IDICO’s ecosystem, IDERGY is poised to lead the development of renewable energy, particularly solar power, within industrial parks. By the end of 2025, IDERGY had completed 8 projects with a total capacity of 13.2 MWp.

In 2026, IDERGY targets the development of an additional 20–30 MWp of rooftop solar power across IDICO's industrial parks, meeting tenant factories' clean energy demand and advancing the Corporation's sustainability development objectives.

BUSINESS SEGMENTS

Residential & Urban Development

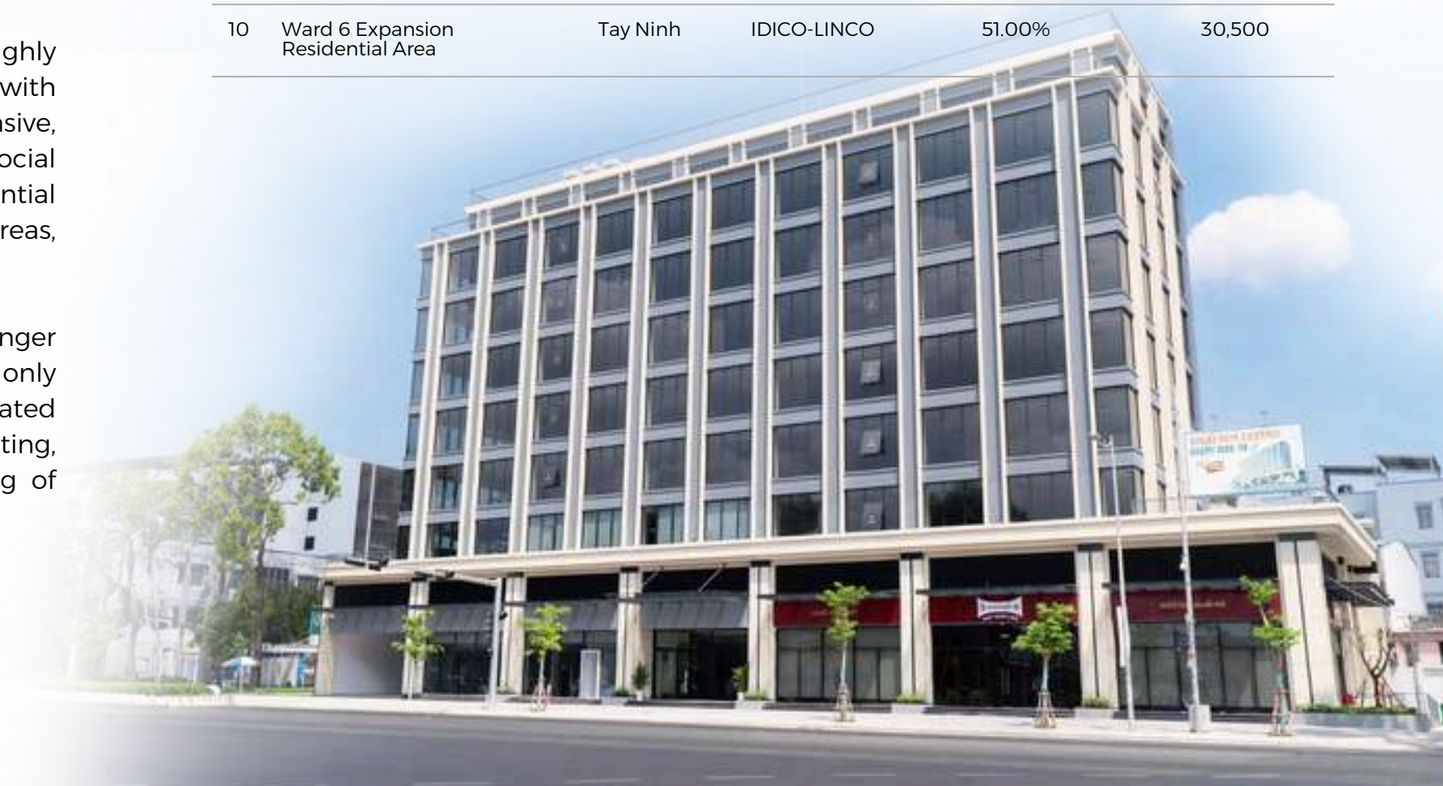
IDICO has been and continues to invest in and develop numerous housing, urban, and residential projects across southern provinces such as Dong Nai, Ho Chi Minh City, and Tay Ninh. In particular, in response to the Government's policy on developing social housing for industrial park workers and low-income earners, IDICO has successfully developed its first social housing project in Nhon Trach District, Dong Nai Province, as well as an apartment project in Tan Phu Ward, Ho Chi Minh City.

With many years of experience, specialized construction equipment, and a highly qualified workforce, IDICO has invested in the development of projects with integrated planning and design. These projects are developed in a comprehensive, modern, and self-contained manner, including technical infrastructure, social infrastructure, green parks, public services, and commercial facilities. The residential developments are built in accordance with the standards of model new urban areas, attracting residents and fostering a civilized and modern urban lifestyle.

In terms of development orientation, in the coming period, IDICO will place stronger focus on expanding its housing and urban development segment, not only optimizing existing land banks but also developing satellite urban areas associated with industrial parks and advancing supporting sectors such as consulting, construction, industrial production, and construction materials manufacturing of IDICO.

Selected Projects

No.	Projects	Location	Developer	IDICO Ownership	Land Area (m^2)
Social Housing					
1	Workers' Housing at Nhon Trach IP (No.1)	Dong Nai	IDICO-URBIZ	100.00%	100,284
2	Workers' Housing at Nhon Trach IP (No.2)	Dong Nai	IDICO-URBIZ	100.00%	100,000
3	Huu Thanh Residential Zone & Workers' Housing (In Home)	Tay Ninh	IDICO-LINCO	51.00%	470,939
4	Nhon Trach 1 Resettlement Area & Hiep Phuoc Apartment	Dong Nai	UDICO	64.51%	48,676
5	My Xuan B1 Social Housing	HCMC	IDICO-CONAC	51.00%	34,260
Other Commercial Projects					
6	1K National Highway Mixed-Use Apartment Complex	Dong Nai	UDICO	64.51%	70,350
7	An Hoa Project	Dong Nai	IDICO-URBIZ	100.00%	38,886
8	IDICO-INCO10 Headquarters	Can Tho	IDICO-INCO10	99.18%	4,627
9	Bac Chau Giang Residential Zone Project	Ninh Binh	IDICO-CONAC	51.00%	56,527
10	Ward 6 Expansion Residential Area	Tay Ninh	IDICO-LINCO	51.00%	30,500



BUSINESS SEGMENTS

Industrial Park Services

Through its member entities, the Corporation provides services within industrial parks, including investment in transport infrastructure (under BOT arrangements), clean water supply, wastewater treatment, consulting, and construction services. These services generate stable revenue for the Corporation while delivering integrated, one-stop solutions to industrial park land tenants.

Clean Water Supply

Key Service Segment **Delivering Significant Value to IP Tenants**

Total Capacity

43,980

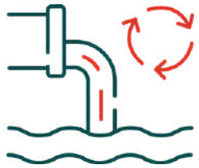
m^3 clean water per day

Water Supply Plants

- Tuy Ha
- Quang Minh
- Que Vo 2
- Binh Phuoc IDICO

Beyond electricity, clean water is an indispensable utility for any industrial park. Recognizing this, IDICO consistently invests in modern water treatment and supply systems to fully meet tenant demand at its industrial zones. With a total capacity of up to 43,980 m^3/day from four groundwater treatment plants, Tuy Ha, Quang Minh, Que Vo 2, and Binh Phuoc IDICO, the Corporation ensures an abundant and high-quality water supply for enterprises. This segment is expected to continue expanding while delivering greater value to tenants and generating sustainable revenue and profit growth for the Corporation.

Wastewater Treatment



Treatment Capacity

42,500

m^3 per day

At every IDICO Industrial Park, we have invested in centralized wastewater treatment systems with a total processing capacity of 42,500 m^3/day. Each IP capacities range from 500 to 16,000 m^3/day, typically averaging 4,000 m^3. Specific treatment capabilities are tailored to each IP's scale, the industries of factories, and their respective discharge volumes.

This centralized approach ensures that all factories within IDICO's IPs fully comply with current environmental protection and discharge regulations, while significantly enhancing the investment efficiency of our treatment systems. The majority of IDICO's wastewater treatment plants deliver effluent quality meeting 'Column A' standards and are fully licensed with the required environmental permits.

Industrial Park Management Services

IDICO provides professional industrial park management services, ensuring a safe, clean, and efficient operating environment for our tenants.

IDICO is committed to performing essential tasks such as ensuring 24/7 security, maintaining roads, preserving green spaces, and upholding the overall landscape of industrial parks. This dedication to management not only enhances operational quality but also creates favorable conditions for enterprises to achieve sustainable development.

With a total occupied area of approximately 1,800 ha, industrial zone management fees contributed approximately VND 146 billion in 2025 and are expected to maintain growth momentum as occupancy rates increase and service fees are adjusted upward by 3–5% annually, alongside continuous improvements in service quality.

OTHER BUSINESS ACTIVITIES

BOT Project Investment

Total Investment
2,455 bn VND

Toll Collection Period
Until 2033

IDICO is the primary developer of several key transportation infrastructure projects at the gateways of major cities, linking dynamic economic zones across the Southeast and Southwest regions.

These projects have significantly mitigated traffic congestion, promoted urban-oriented infrastructure development, and enhanced socio-economic conditions in the localities they serve.

Notable IDICO BOT projects include: BOT rehabilitation and upgrade of National Highway 1A, An Suong – An Lac section, Ho Chi Minh City.

Construction

Extensive experience in construction, **diverse project types**

Originating as a state-owned enterprise under the Ministry of Construction, IDICO Corporation is one of the leading enterprises in the construction sector in Vietnam. With over 20 years of establishment and development, IDICO has implemented numerous key infrastructure projects across the country, ranging from seaports and national highways to irrigation works and power plants. The Corporation is recognized not only for delivering complex, high-quality construction projects but also for its commitment to sustainable development and the promotion of technological innovation in the construction industry. With a team of skilled engineers, workers, and experienced experts, IDICO provides comprehensive and efficient construction solutions aligned with international standards, thereby contributing to the enhancement of infrastructure quality and supporting Vietnam's socio-economic development.

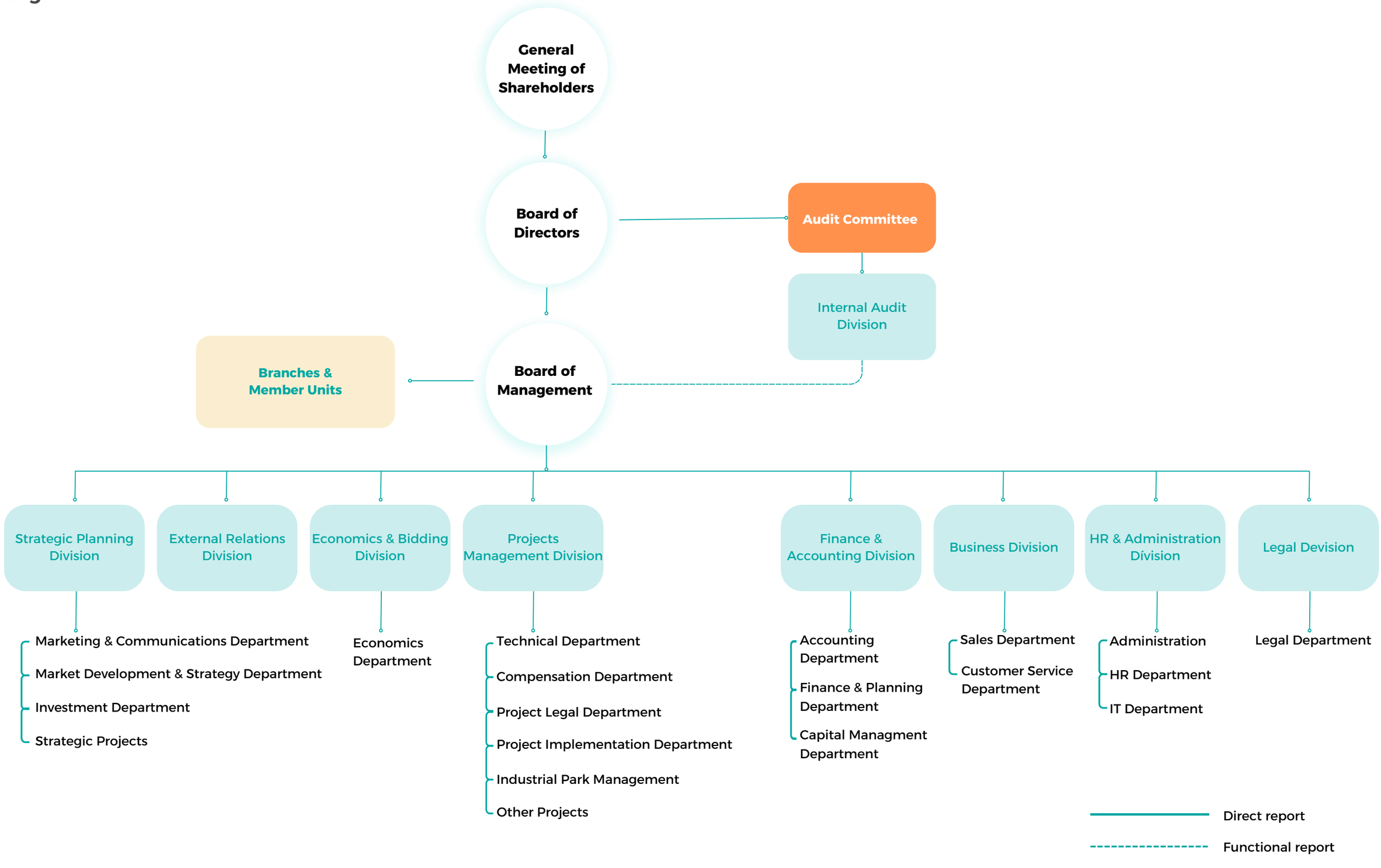
Dak Mi 3 Hydropower Plant
IDICO constructed Dak Mi 3 Hydropower Plant (63MW capacity) over approximately 3 years from 2014 to 2017.

Binh Phuoc Cement Plant
IDICO was responsible for constructing the clinker production line, including key components such as a 125-meter heat exchange tower, kiln foundation, coal mill building, and limestone conveyor system from the quarry.

Ly Thai To Overpass
IDICO commenced construction of the overpass at the key traffic intersection of Ly Thai To Roundabout – Nguyen Tri Phuong – 3/2 Street (Ho Chi Minh City).

ORGANIZATION & HUMAN RESOURCES

Organizational Structure

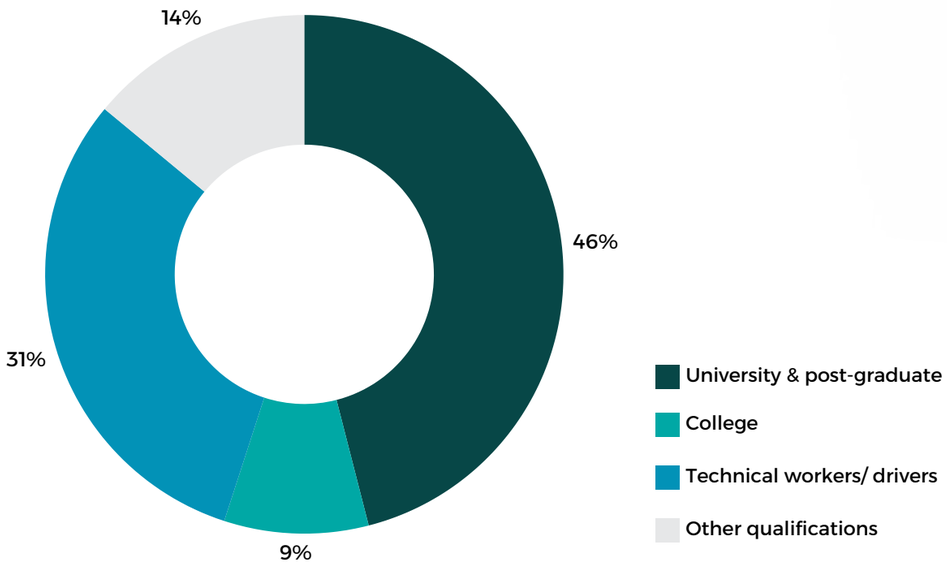


OVERVIEW OF WORKFORCE

Total number of employees as of 31 December 2025 including Parent Company and Subsidiaries: 1,069 employees.

No.	Category	2024		2025	
		Headcount (people)	Proportion (%)	Headcount (people)	Proportion (%)
1	**By qualification**	**1,104**	**100%**	**1,069**	**100%**
2	University & post-graduate	532	48%	493	46%
3	College	98	9%	99	9%
4	Technical workers/ drivers	239	22%	331	31%
5	Other qualifications	235	21%	146	14%

Workforce composition by qualification in 2025



Average monthly salary

(million VND/month)	2021	2022	2023	2024	2025
Average monthly salary	18.3	20.1	20.5	20.5	22.5

BOARD OF DIRECTORS

As at 31 December 2025, the Board of Directors comprised five (05) members, including one (01) Chairperson and four (04) members. The Board of Directors, elected by the General Meeting of Shareholders, is the governing body of IDICO and has full authority, on behalf of IDICO, to decide and exercise the rights and obligations of IDICO that do not fall within the authority of the General Meeting of Shareholders.

Full Name	Title	Date of Appointment
Nguyen Thi Nhu Mai	Chairwoman of the Board of Directors	19/04/2022
Dang Chinh Trung	Member of the Board of Directors	24/02/2018
Ton That Anh Tuan	Independent Member of the Board of Directors	02/02/2021
Nguyen Viet Tuan	Member of the Board of Directors	21/04/2023
Tran Thuy Giang	Member of the Board of Directors	21/04/2023

There were no changes to the composition of the Board of Directors in 2025.

Board of Directors Members in 2025

Ms. Nguyen Thi Nhu Mai
Chairwoman of the Board of Directors

Position at other organizations:
- General Director & BOD Member, S.S.G Group JSC
- General Director, Dat Ngoc Investment JSC
- Chairwoman, S.S.G Education Investment & Development JSC
- BOD Member, Hai Long Investment Business JSC
- Chairwoman, IDICO Ninh Binh JSC

Mr. Dang Chinh Trung
BOD Member & General Director

Position at other organizations:
- Chairman, IDICO Investment Construction Oil & Natural Gas JSC
- Chairman, IDICO Long An Investment Construction JSC
- Chairman, IDICO Urban and Industrial Zone Development Company Limited
- Chairman, IDICO Tien Giang JSC
- Chairman, IDICO Vinh Quang JSC

Mr. Ton That Anh Tuan
Independent BOD Member & Chairman of Audit Committee

Position at other organizations:
- Director, Tan Tao Construction & Trading Company Limited

Mr. Nguyen Viet Tuan
BOD Member & Deputy General Director

- Position at other organizations: None

Ms. Tran Thuy Giang
BOD Member & Member of Audit Committee

Position at other organizations::
- BOD Member, Đăk r'tih Hydropower JSC

BOARD OF MANAGEMENT

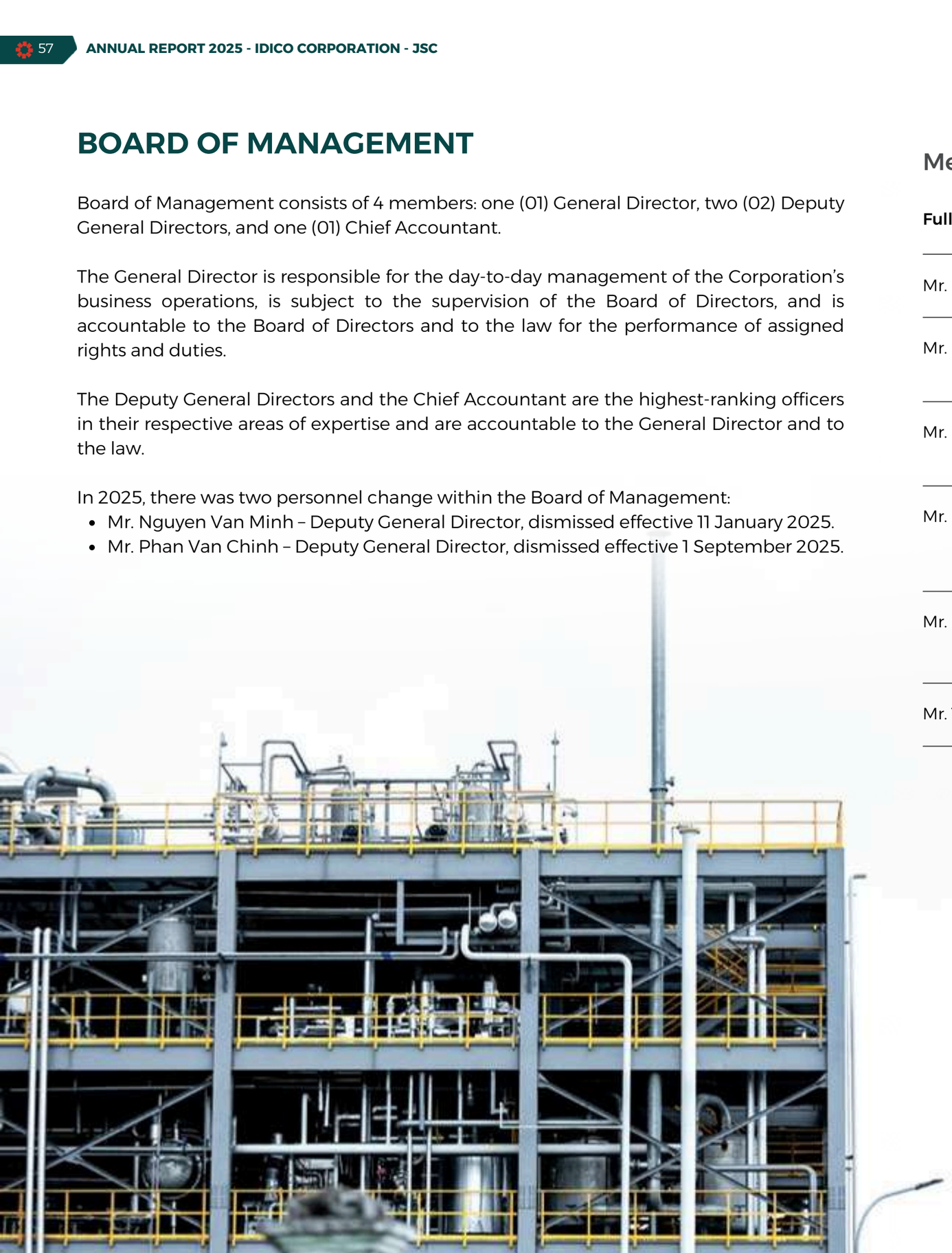
Board of Management consists of 4 members: one (01) General Director, two (02) Deputy General Directors, and one (01) Chief Accountant.

The General Director is responsible for the day-to-day management of the Corporation's business operations, is subject to the supervision of the Board of Directors, and is accountable to the Board of Directors and to the law for the performance of assigned rights and duties.

The Deputy General Directors and the Chief Accountant are the highest-ranking officers in their respective areas of expertise and are accountable to the General Director and to the law.

In 2025, there was two personnel change within the Board of Management:

- Mr. Nguyen Van Minh – Deputy General Director, dismissed effective 11 January 2025.
- Mr. Phan Van Chinh – Deputy General Director, dismissed effective 1 September 2025.



Members of the Board of Management in 2025

Full name	Title
Mr. Dang Chinh Trung	General Director
Mr. Nguyen Hong Hai	Deputy General Director in charge of Investment
Mr. Nguyen Viet Tuan	Deputy General Director in charge of Finance and Accounting
Mr. Nguyen Van Minh	Deputy General Director in charge of Project Management (dismissed effective 11/01/2025)
Mr. Phan Van Chinh	Deputy General Director in charge of Business (dismissed effective 01/9/2025)
Mr. Tran Ngoc Sang	Chief Accountant

About the Board of Management

Mr. DANG CHINH TRUNG
General Director

Mr. Dang Chinh Trung has served as a member of the Board of Directors since 24/02/2018 and became BOD Member and General Director from 15/12/2020, leading IDICO through a successful restructuring with outstanding revenue and profit growth.

Prior to joining IDICO, Mr. Trung was a seasoned entrepreneur with extensive experience in real estate, energy, education, and trading.

Background

- Place of Birth: Nghe An Province
- Qualification: Aeronautical Engineering Degree

Position at Other Organizations

- Chairman, IDICO Investment Construction Oil & Natural Gas JSC
- Chairman, IDICO Long An Investment Construction JSC
- Chairman, IDICO Urban and Industrial Zone Development Company Limited
- Chairman, IDICO Tien Giang JSC
- Chairman, IDICO Vinh Quang JSC

Shareholding

Ownership Type	No. of shares	% Charter capital
Representative	56,297,445	14.84%
Related party	9,630,008	2.53%

Mr. NGUYEN HONG HAI
Deputy General Director in charge of Investment

Mr. Nguyen Hong Hai has been with IDICO since August 2001 and has served as Deputy General Director of the Corporation from 01/03/2018 to the present.

Throughout his tenure, Mr. Hai has managed various key business functions of the Corporation. He currently oversees the Investment division, making significant contributions to land bank development and project investment at IDICO.

Background

- Place of Birth: Quang Ninh Province
- Qualification: Bachelor of Economics - Accounting

Position at Other Organizations

- Chairman, IDICO Infrastructure Development Investment JSC
- BOD Member, Cuong Thuan IDICO Investment JSC
- BOD Member, Long Son Petroleum Industrial Park Investment JSC
- Chairman, IDICO No. 10 Investment Construction JSC
- BOD Member & Director, IDICO Tien Giang JSC

Shareholding

None

Về ban điều hành

Mr. NGUYEN VIET TUAN
Deputy General Director
in charge of Finance & Accounting

Mr. Nguyen Viet Tuan joined IDICO on 21/04/2023 and serves as Deputy General Director responsible for Finance & Accounting.

He has formulated strategic directions and plans to strengthen and develop IDICO's Finance and Accounting Division.

Prior to joining IDICO, Mr. Tuan accumulated extensive experience in accounting, auditing, and financial management at Sabeco, Deloitte, PwC, Southern Hydropower, and others.

Background

- Place of Birth: Dong Nai Province
- Qualification: Bachelor of Economics

Position at Other Organizations

None

Shareholding

None

Ms. TRAN NGOC SANG
Chief Accountant

Ms. Tran Ngoc Sang began working at IDICO in March 2023 and has served as Chief Accountant of the Corporation since October 2024.

With extensive experience and dedication, she has made significant contributions in helping the Corporation comply with accounting and tax regulations while optimizing financial resources.

Background

- Place of Birth: An Giang
- Qualification: Bachelor of Economics

Position at Other Organizations

- Head of Supervisory Board, IDICO Investment Construction Oil & Natural Gas JSC
- Head of Supervisory Board, IDICO Vinh Quang JSC
- Head of Supervisory Board, IDICO Tien Giang JSC

Shareholding

None

AUDIT COMMITTEE

The Audit Committee was established under Decision No. 11/QĐ-TCT dated 21/04/2023 of the Board of Directors. The Audit Committee operates in accordance with its Charter, complying with applicable laws and regulations and IDICO's actual circumstances. In 2025, the Audit Committee maintained its composition of 2 members, with the Chairman being an Independent Member of the Board of Directors.

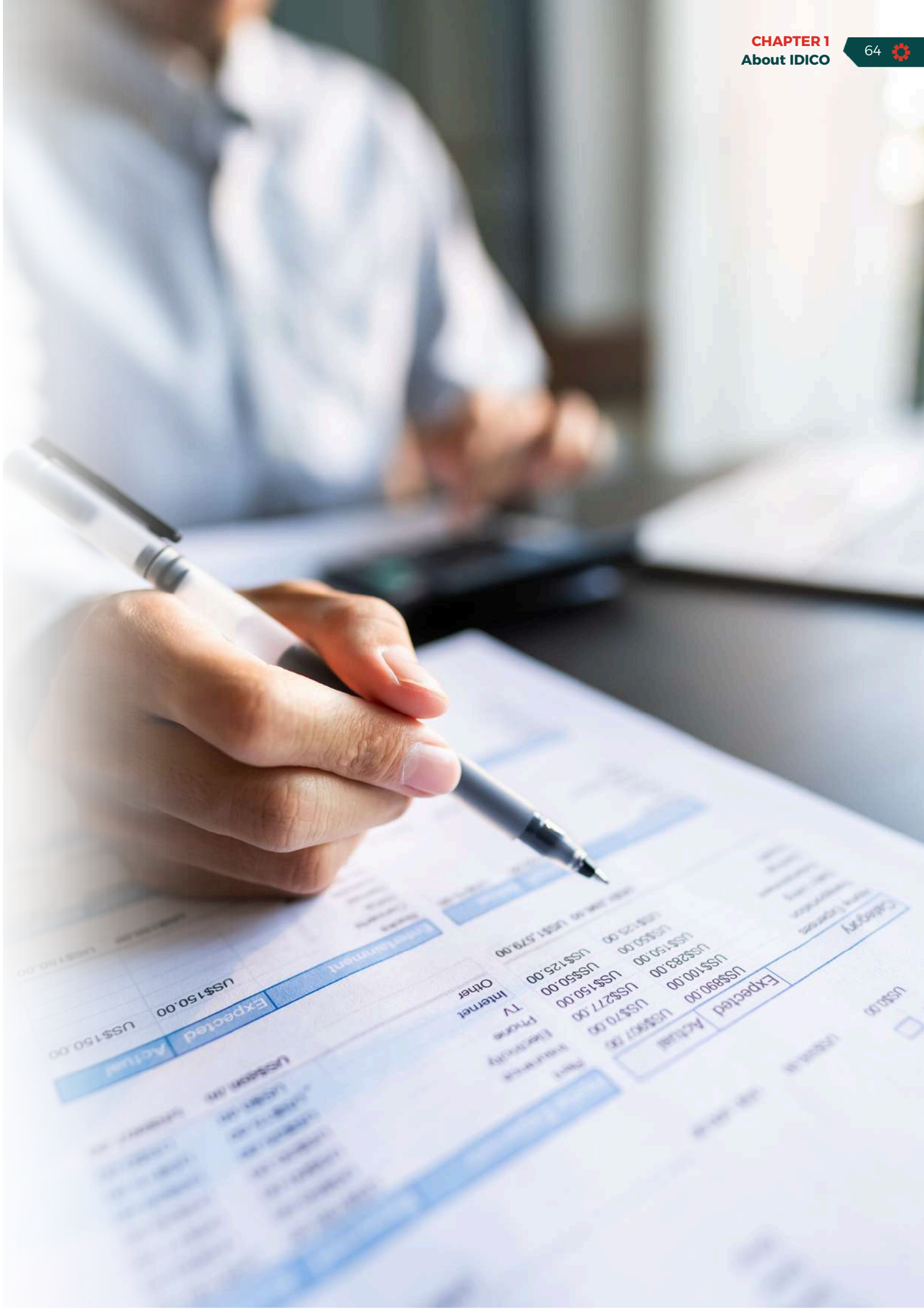
Members

Mr. TON THAT ANH TUAN
Chairman of Audit Committee

Mr. Ton That Anh Tuan has served as Chairman of the Audit Committee since 21/04/2023.

Ms. TRAN THUY GIANG
Member of Audit Committee

Ms. Tran Thuy Giang has served as a Member of the Audit Committee since 21/04/2023.



CORPORATE DEVELOPMENT STRATEGY

I. STRATEGIC VISION

After more than 25 years of development, IDICO has gradually established its position in developing a sustainable and harmonized industrial ecosystem in Vietnam.

Building on this foundation, IDICO is entering a new phase of development, with a focus on improving the efficiency of existing assets and converting accumulated resources into sustained long-term growth.

Financial Foundation
Recurring income from industrial park infrastructure, supported by contributions from energy, transport infrastructure (BOT), and housing, underpins a stable financial base.

This enables disciplined capital allocation, execution of key projects, and selective evaluation of investment opportunities.

Long-term Growth Roadmap
The expansion of land bank during the 2024–2025 period has established an important foundation for IDICO's long-term development. The year 2026 is identified as a phase focused on completing technical infrastructure and legal procedures for key projects. This serves as preparation for project implementation and potential contributions to business performance from 2027 onwards, subject to actual progress.

CORPORATE DEVELOPMENT STRATEGY

II. STRATEGIC PILLARS

1. Optimizing Organizational Structure and Governance

IDICO identifies the continued refinement of its organizational structure and the enhancement of governance practices as important factors supporting long-term operational effectiveness.

Internal Alignment
The Corporation is implementing the reorganization of its subsidiaries with a focus on core business segments. This approach helps improve consistency in resource management and strategic direction between the Corporation and its subsidiaries, while providing a clearer view of IDICO's overall scale and capabilities.

Enhancing Capital Efficiency
The concentration of resources on key business units is intended to support the expansion of operational scale, strengthen competitive positioning, and improve capital efficiency across business segments.

CORPORATE DEVELOPMENT STRATEGY

II. STRATEGIC PILLARS

2. Strengthening the Sustainable and Harmonized Industrial Ecosystem

IDICO develops its business segments in a coordinated manner to enhance value creation for customers, shareholders, and partners.

Product and Service Diversification
In addition to industrial park infrastructure, IDICO expands its portfolio to include ready-built factories and warehouses, housing for experts and workers, as well as related technical services, thereby broadening its ability to meet market demand.

Value Integration Across Business Segments
The coordination across industrial real estate, energy, industrial park services, housing, and urban development forms an integrated value chain.

This supports stronger customer engagement and contributes to improved project performance, while enhancing returns on invested capital and supporting stable long-term growth.

Chapter

02

Overview of 2025

73. 2025 At a Glance

75. Highlights of 2025

81. Financial & Operational Highlights 2021 - 2025

2025 At a Glance

9,008 BILLION VND (1)

Total Revenue

76 HECTA

IP Land New Lease

2,918 BILLION VND

Profit Before Tax

~1,222 HECTA (3)

New Landbank

558 MILLION KWh (4)

Clean Electricity Generated

4,755 TONNES CO^2 (5)

Emissions Reduced

1,679 MILLION KWh

Power Distributed

12 MILLION M^3

Wastewater Treated

13.2 MWp

Solar Power Capacity Deployed

13.814 BILLION VND (2)

Market Capitalization

70,213 M2

Ready-built Factory & Warehouse Leased

1,069 EMPLOYEES (6)

Total workforce within IDICO

(1) Total Revenue includes Net Revenue from Goods and Services plus Financial Income and Other Income
(2) IDICO's Market Capitalization based on closing price as of 31/12/2025
(3) New land bank licensed for My Xuan B1 Expansion, Tan Phuoc 1, Vinh Quang (Phase 1), and Phu Long Industrial Parks

(4) Includes power generated from hydropower and rooftop solar
(5) Carbon reduction calculated based on the Vietnam 2023 national grid emission factor of 0.6592 tCO_2/MWh, as published in Document No. 1726/BĐKH-PTCBT
(6) Includes employees of the Corporation and its subsidiaries

HIGHLIGHTS OF 2025

01 IIDICO and Vietcombank partner to advance sustainable transformation in industrial ecosystem

On May 27, 2025, IDICO Corporation – JSC (IDICO) and the Joint Stock Commercial Bank for Foreign Trade of Vietnam (Vietcombank) officially signed a strategic cooperation agreement, alongside a credit facility worth 4,000 billion VND to finance the IDICO Tan Phuoc 1 Industrial Park. The financial cooperation between IDICO and Vietcombank for key projects in recent years reaffirms the commitment to realizing the goal of developing a sustainable industrial ecosystem and promoting green capital flows into high-quality industrial infrastructure in Vietnam.

The cooperation between the two parties is expected to contribute to the growth of IDICO industrial ecosystem, where value is not measured by leasable land alone, but by investor confidence, employee satisfaction, and the sustainable development of local communities.

Upon the agreement, Vietcombank will provide financial solutions tailored to IDICO's business ecosystem and partners across its value chain.

IDICO's strategy of building a "Synchronized and Sustainable Industrial Ecosystem" aligns closely with Vietcombank's vision of "Together for the Future". This shared foundation strengthens the partnership between the two parties as Vietnam enters a new era of national's rise, fostering long-term collaboration that delivers lasting value to society.

02 VIFON officially invests in food processing plant at IDICO Huu Thanh Industrial Park

On June 27, 2025, IDICO Corporation officially signed a land lease contract with VIFON Long An LTD – a leading instant food brand in Vietnam with over 60 years of experience. The plant will focus on producing the rice-based food products and seasoning products, not only meeting domestic consumption needs but also targeting global export markets.

A VIFON representative shared that choosing IDICO Huu Thanh Industrial Park was not merely an investment decision, but a strategic move to optimize the company's entire supply chain.

Situated in the industrial corridor adjacent to Ho Chi Minh City, IDICO Huu Thanh offers direct access to the Mekong Delta's abundant rice-growing areas, well aligned with VIFON's product strengths, and seamless connection to southern Vietnam's dynamic consumer markets.

VIFON's investment brings synergistic value on multiple fronts: helping shape a major food processing cluster, strengthening agri-food supply chain linkages, creating local employment opportunities, and expanding Vietnam's export capacity in a key sector.

HIGHLIGHTS OF 2025

03 ZILI GROUP commenced construction of a USD 35 million project at IDICO Phu My II Industrial Park.

October 3, 2025 – Advanced Materials Zili Vietnam Co., Ltd., a subsidiary of Zili Group (Singapore), officially commenced construction of a corundum refractory materials manufacturing plant at IDICO Phu My II Industrial Park, Ho Chi Minh City (formerly Ba Ria – Vung Tau).

Zili Group (Singapore) specializes in the production and supply of advanced materials, operating within the building materials and industrial materials sectors. With a global network of operations, Zili Group is expanding its investment in Southeast Asia, with Vietnam identified as a key market.

Covering a total area of more than 5 hectares, the project represents an investment of 35.4 million USD. Once operational, the plant will have an annual capacity of 40,000 tons, with products mainly exported to the Asian and European markets. This milestone marks an important step that reinforces Zili Group's position in the advanced materials industry.

04 IDICO forms strategic partnership with VINENERGO, VINFAST, V-GREEN & XANH SM to promote green energy and green mobility ecosystems in industrial parks

On December 25, 2025, IDICO Corporation – JSC signed a Memorandum of Understanding on Strategic Cooperation with VinEnergo Energy JSC, VinFast Trading and Production JSC, V-Green Global Charging Station Development JSC, and Green and Smart Mobility JSC (GSM – Xanh SM).

Accordingly, IDICO and VinEnergo will jointly research and implement green and clean energy projects through Direct Power Purchase Agreement (DPPA) models combined with Battery Energy Storage Systems (BESS), while also cooperating in investment and operation of electricity retail activities within IDICO's industrial parks.

In parallel, IDICO and VinFast will collaborate on a roadmap to transition from internal combustion engine vehicles to VinFast electric vehicle, through preferential programs for employees and B2B policies for enterprises operating in IDICO industrial parks. At the same time, IDICO will work with Xanh SM to deploy all-electric transportation solutions, including Green vehicles and electric buses (E-Bus), contributing to the formation of a modern, green mobility ecosystem within the industrial parks. With V-Green, IDICO will jointly research and deploy charging stations and battery swapping stations, meeting the rapidly growing charging demand.

This cross-sector partnership spanning industrial infrastructure, renewable energy, manufacturing and green transportation is expected to accelerate the development of IDICO's sustainable industrial ecosystem nationwide.

HIGHLIGHTS OF 2025

05 Groundbreaking of IDICO Vinh Quang - IDICO's pioneering eco-industrial park in Hai Phong

On January 15, 2026 – IDICO Corporation – JSC and IDICO Vinh Quang Joint Stock Company (IDICO-IVC) officially commenced construction of Vinh Quang Eco-industrial Park (Phase 1), located in Vinh Bao and Vinh Hai communes, Hai Phong City.

IDICO Vinh Quang Eco-Industrial Park (EIP) is one of the first two projects nationwide approved by the Prime Minister for investment in the development and operation of IP infrastructure under the Eco-IP model (Decision No. 29/QD-TTg dated January 5, 2025).

The project covers a total area of 350 hectares, of which Phase 1 is developed on 226.01 hectares, with a total investment of more than 3,550 billion VND.

From the planning stage, the project has been oriented toward an eco-industrial model, enabling the investor to proactively plan infrastructure, control environmental impacts, and promote industrial symbiosis in accordance with Decree No. 35/2022/ND-CP.

IDICO Vinh Quang Eco-Industrial Park is not only an infrastructure project, but also a testament to IDICO's long-term commitment to creating sustainable, measurable, and scalable development values, making a positive contribution to the socio-economic development of Hai Phong and Vietnam.

06 IDICO-CONAC commences construction of a 1,200 units social housing project in Ho Chi Minh City

On January 16, 2026, IDICO Investment Construction Oil and Natural Gas Joint Stock Company (IDICO-CONAC) – a member of IDICO's industrial ecosystem, officially commenced construction of the My Xuan B1 Social Housing Project in Phu My Ward, Ho Chi Minh City. CONAC GARDEN is developed on a land area of over 34,260 m2, with a total scale of approximately 1,200 apartments. The project comprises three 15-storey apartment buildings (including a 2-storey podium and 13-storey tower) and 34 terraced houses.

The project holds significant importance in expanding the social housing supply in a key industrial area, thereby gradually addressing housing challenges for workers.

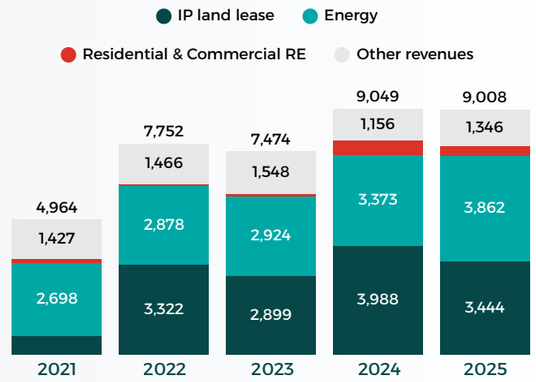
The project is also expected to help enhance the urban landscape of Phu My Ward, promote socio-economic development, and strengthen social security in the locality.

The project forms part of IDICO's long-term development strategy to build a sustainable and harmonized industrial ecosystem with people at its core. It further reinforces IDICO's role as a responsible developer, committed to balancing economic growth with housing stability for workers, alongside long-term environmental and community value creation.

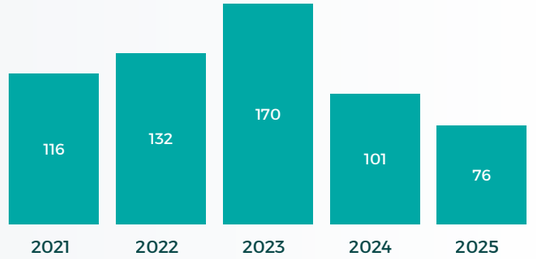
FINANCIAL & OPERATIONAL HIGHLIGHTS 2021-2025

Total Revenue (billion VND)

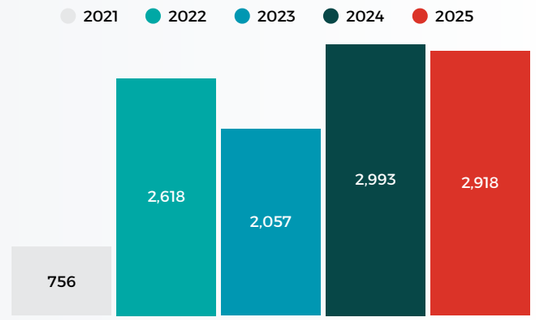
Total Revenue includes financial income and other income, reflected under "Other Revenue" in the chart.



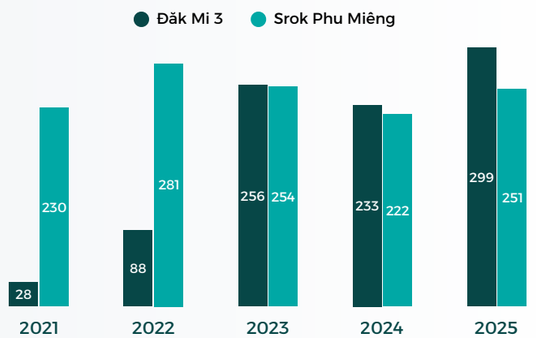
Industrial land leased (hectares)



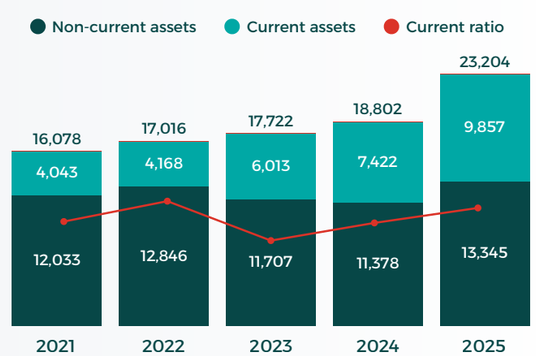
Profit before tax (billion VND)



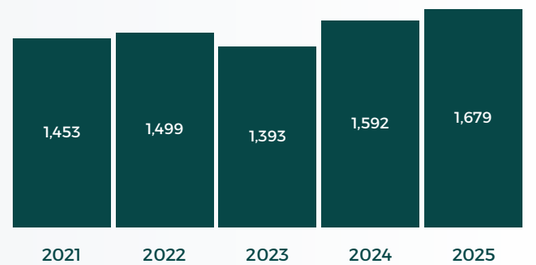
Hydropower generation (million KWh)



Total assets (billion VND)



Electricity distribution (million KWh)



Chapter

03

Business Performance 2025 and Business Plan 2026

85. Macroeconomic Overview 2025 & Outlook for 2026

95. IDICO Operational and Financial Performance in 2025

117. Business Plan 2026

MACROECONOMIC OVERVIEW 2025 & OUTLOOK FOR 2026

Macroeconomic Overview 2025

Global Headwinds & Impacts on Vietnam

Global GDP Growth

3.2% GDP

In 2025, the global economy continued to be affected by multiple economic and political fluctuations, notably the wave of trade tensions characterized as a **"tariff war"** under the protectionist policies of President Donald Trump, contributing to an increased risk of global trade fragmentation. In addition, **conflicts in Russia–Ukraine and the Middle East, along with climate risks** and natural disasters, further heightened instability in supply chains, trade, and international capital flows. In this context, global economic growth showed signs of slowing. However, **the rapid advancement of technology, particularly in the digital sector and artificial intelligence (AI),** is creating new drivers that are reshaping the structure of the global economy.

Despite significant macroeconomic pressures, the global economy has maintained a certain degree of resilience. According to the IMF, **global GDP growth in 2025 reached approximately 3.2%**. Growth has been uneven across regions: advanced economies expanded by around 1.6%, while the Asia-Pacific region continued to serve as a key growth engine, with growth of approximately 4.5%.

CPI Growth

4.2% Compared to 2024

Global inflation maintained its downward trajectory in 2025 as commodity price pressures and supply chain constraints continued to abate. According to the IMF, global inflation for 2025 stood at approximately 4.2%, a decline from previous periods and a step closer to the inflation targets set by major economies. This trend reflects the delayed impact of monetary policy tightening, which is beginning to yield results, although inflationary pressures persist in certain nations.

Global Trade Growth

7.0% YoY

Global trade maintained its growth momentum in 2025 despite rising tariff barriers and trade tensions. According to UNCTAD, total global trade value exceeded 35 trillion USD for the first time, representing approximately 7% growth versus 2024. Key growth drivers included the expansion of trade in services, supply chain diversification trends, and rising demand for technology products — particularly AI-related goods.

Entering **2026, US-Iran tensions in the Middle East** have emerged as a new variable, heightening risks of energy supply disruptions, oil price volatility, and financial instability. For Vietnam, this environment simultaneously creates opportunities from supply chain shifts while generating pressure on energy costs, exchange rates, and export demand. 2026 is therefore expected to be a challenging year, requiring Vietnam to flexibly adapt and continue reinforcing its domestic growth drivers.

Vietnam's Economy Maintains Strong Growth Momentum

Vietnam's Growth

8.0% GDP

According to GSO data, Vietnam's economy sustained positive growth momentum in 2025 with GDP expanding 8.02% — among the fastest-growing economies in the region and globally. Economic scale reached approximately 12,847.6 trillion VND (equivalent to 514 billion USD), an increase of around 38 billion USD versus 2024; GDP per capita reached approximately 5,026 USD.

Inflation

3.3% CPI

Per GSO, the average CPI in 2025 rose 3.31%, remaining well-controlled amid ongoing global economic volatility. The labor market stayed stable with an unemployment rate of 2.22%, while disbursed FDI reached 27.62 billion USD (+9% YoY), reinforcing macroeconomic fundamentals and supporting sustainable growth.

Disbursed FDI

27.6 BILLION USD

Despite global capital outflows, Vietnam maintained strong FDI attractiveness in 2025, with total registered capital of approximately 38.4 billion USD and record disbursed FDI of 27.6 billion USD (+9%). Investor confidence was further bolstered as EuroCham's Business Climate Index (BCI) reached 80 points — the highest in 7 years.

Manufacturing, Processing, Water & Energy Industries

Manufacturing Growth

10.5% IIP

The manufacturing and processing sector remained the primary industrial growth engine in 2025, with value-added growth of 9.97%, the highest since 2019, contributing 31.49% to total economic value-added growth. The Index of Industrial Production (IIP) rose 9.2%, with the manufacturing sub-sector up 10.5%, reflecting strong production recovery and expansion. Consumption remained positive (+9.9%), though inventory levels stayed relatively high (average 81.1%), indicating supply-demand imbalances at certain points. FDI continued to flow into this sector at over 21 billion USD (54.7% of total registered capital), while the sector's workforce grew by 2.4%, cementing manufacturing as a pillar of economic growth.

For the water supply and waste treatment sector, IIP rose 7.8% year-on-year; drainage and wastewater treatment grew 10.7% and solid waste collection and processing expanded 11.5%, indicating continued improvement in environmental infrastructure. However, treatment systems remain inconsistent and compliance rates limited, necessitating further investment, technology adoption, and operational efficiency improvements to meet sustainable development targets.

80 - 83% FDI

FDI into Industrial Park

In 2025, FDI into industrial parks continued to play a dominant role, with the manufacturing and processing sector accounting for nearly 82.8% of total disbursed FDI, reflecting the ongoing trend of production expansion and growing demand for industrial infrastructure development. Nationwide, 478 IPs have been established, of which 324 are operational with an average occupancy rate of approximately 78.8%.

4 - 6% COMPARED TO 2024

Industrial Real Estate Rental Rate Increase

The industrial real estate market maintained positive growth across both regions, with ready-built factory/warehouse occupancy rates of 75.4%–85.8% in the North and approximately 90% in the South. Industrial land lease rates continued to rise, reaching approximately 143 USD/m²/lease term in the North and 183 USD/m²/lease term in the South (+4%–4.4% YoY), while ready-built factory rental rates ranged between 4.9–5.2 USD/m²/month (CBRE).

Expansions by major corporations such as Qualcomm, NVIDIA, LEGO, and SYRE continue to reinforce Vietnam's position in global supply chains. Over the long term, Vietnam's competitive advantages in cost, location, and FTAs — combined with infrastructure improvements and favorable policies — are expected to sustain FDI attraction and support the sustainable growth of the IP market.

Power Generation Capacity

87,600 MW

National Load in 2025

54,370 MW

Vietnam's energy sector in 2025 continued to face intensifying supply-demand pressure amid surging consumption, while also recording progress in system operations and capacity expansion. According to GSO, total electricity generated by the national grid reached approximately 329.3 billion kWh, an increase of approximately 6% year-on-year.

In terms of installed capacity, total national power system capacity at end-2025 reached approximately 87,600 MW — an increase of approximately 6,400 MW versus the prior year — with the mix remaining dominated by thermal power (32.1%), hydropower (28.1%), and renewables (27.9%). Peak system load reached approximately 54,370 MW, up more than 11% from 2024, reflecting the pressure to ensure adequate power supply during peak periods.

2026 Outlook

2026 — The start of a high-growth cycle

Growth Target

10% GDP

Projected Inflation

4.1% CPI

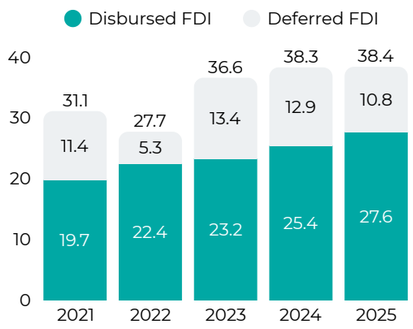
Under Resolution No. 01/NQ-CP dated 08 January 2026, Vietnam targets double-digit GDP growth in 2026, marking the start of a new 2026–2030 development phase. 2026 is a pivotal year as both the first year of the new 5-year plan and the year of major political events, including the 14th Party Congress and the 16th National Assembly elections, laying the groundwork for a breakthrough growth cycle. Key drivers supporting high GDP growth in 2026 include:

- The Government continues to improve the institutional framework, enhance the investment environment, and promote the private sector in line with Resolutions 68-NQ/TW and 198/2025/QH15, while accelerating administrative decentralization. In parallel, policies on science, technology, innovation, and digital transformation (Resolution 57-NQ/TW, 2024) are being vigorously implemented, attracting investment into high-tech sectors such as semiconductors, AI, and cloud computing.
- Public investment in 2026 is projected to increase approximately 9%, concentrating on key infrastructure projects including the North–South Expressway, Long Thanh International Airport, seaports, and energy infrastructure, thereby enhancing logistics capacity and regional connectivity. Public debt remains at 36%–37% of GDP, below the statutory ceiling , providing fiscal space to support growth.
- Trade outlook remains positive, supported by tariff advantages, a broad FTA network, and Vietnam's positioning in global supply chains.
- Domestic consumption is expected to sustain its recovery momentum, driven by improving incomes and growth in the services sector, particularly tourism.

Vietnam consolidates its position as a regional FDI Hub

4.3% 2021 - 2025

Registered FDI CAGR



Foreign investment inflows into Vietnam in 2025 recorded positive results, with realized FDI reaching the highest level in the past five years. Total registered capital exceeded USD 38 billion, while disbursed capital reached USD 27.6 billion, up 9% year-on-year and marking the highest level in the 2021–2025 period.

Looking ahead to 2026, analysts project disbursed FDI may grow approximately 7%, continuing to play an important role in export growth. Vietnam's competitive advantages including its strategic location, extensive FTA network, competitive labor costs, and elevated diplomatic relationships remain compelling. With a US reciprocal tariff of around 20%, Vietnam remains competitive relative to regional peers, sustaining its appeal for export-oriented manufacturing FDI. Furthermore, Vietnam's high ranking in the Global Export Potential Index, combined with the ongoing "China+1" supply chain diversification trend, continue to reinforce Vietnam's position as a regional manufacturing and export hub. These factors, underpinned by progressively improving infrastructure, are expected to attract higher-quality FDI flows going forward.

The power sector remains a foundation for economic growth

The power sector will continue to play a critical role in 2026 as electricity demand surges in tandem with GDP growth targets of 10% or higher. Commercial electricity output is projected to grow approximately 7–8%, reflecting the recovery of industrial production and expansion of economic activities. Short and medium-term power supply pressure will intensify, particularly in key economic zones, requiring accelerated investment in generation capacity and transmission infrastructure. Against this backdrop, balancing electricity supply and demand becomes a critical factor for maintaining production stability and attracting investment, especially large-scale FDI projects.

In parallel, the power sector's policy framework is being progressively refined to promote sustainable development and ensure energy security. The implementation of Resolution 70 on energy security, together with adjustments to Power Development Plan VIII, is expected to drive capacity expansion toward a target of approximately 210,000 MW by 2030. The generation mix continues to diversify, with growing roles for LNG gas-fired power and renewables, while demand for grid and transmission infrastructure investment remains high. These developments provide a critical foundation for meeting long-term electricity demand, supporting the energy transition, and enhancing the economy's overall competitiveness.

IDICO OPERATIONAL & FINANCIAL PERFORMANCE IN 2025

Overview

Parent Company & Consolidated Business Results

The year 2025 continued to present numerous challenges as the global economy experienced complex fluctuations, particularly the “shock" arising from trade tariff policies and escalating geopolitical tensions, which increased uncertainties in global trade and international capital flows.

Despite these challenges, the Vietnamese economy maintained a positive growth momentum, with GDP growth reaching 8.02%, the highest level in recent years, supported by a series of Government resolutions to stimulate economic growth. Disbursed FDI reached a five-year record high despite global tariff disruptions, reaffirming Vietnam's strong position as an attractive destination for foreign investment in the region. Meanwhile, inflation remained under control, creating room for expansionary fiscal policy and flexible monetary mechanisms to support economic growth going forward.

INDICATORS	Parent Company			Consolidated		
	2025 Plan	2025 Actual	% achieved	2025 Plan	2025 Actual	% achieved
Business Performance (billion VND)						
Total revenue	**3,209**	**3,072**	**96%**	**8,918**	**9,008**	**101%**
IP infrastructure & services business	2,612	2,208	85%	3,779	3,444	91%
Energy business	244	345	141%	3,588	3,862	108%
Other businesses	7	11	157%	1,295	1,282	99%
Financial income	346	470	136%	211	322	153%
Profit in associates	-	-	-	-	0.06	-
Other income	-	38		45	98	218%
Profit before tax	**1,776**	**1,866**	**105%**	**2,596**	**2,918**	**112%**
Financial indicators						
EPS (VND/share)	3,894	4,171		4,624	5,090	
Return on Sales (ROS)	52%	62%		24%	27%	
Return on Average Equity (ROAE)	29%	31%		27%	30%	

Vietnam's industrial real estate market witnessed a significant increase in supply in both the Northern and Southern regions, accompanied by a clear transition from the traditional model of land-for-lease towards the development of a more comprehensive and flexible industrial ecosystem. This trend has been driven by the strong growth of ready-built warehouses ("RBW") and ready-built factories ("RBF"), which enable investors to enter the market rapidly, test demand, and mitigate risks before making decisions on large-scale expansion or production development.

In response to the volatile market environment, the BOD and BOM of IDICO proactively implemented a range of flexible management measures, developed response plans for risk scenarios, and closely monitored the performance of each business segment. As a result, IDICO not only fulfilled but also exceeded its consolidated pre-tax profit target by 12%, further affirming its governance capability, strong internal foundation, and vision of developing a leading sustainable and integrated industrial ecosystem in Vietnam.

- The industrial park infrastructure segment continued to serve as a core pillar, accounting for approximately 60% of total profit. The primary contributions were derived from the Parent Company and IDICO-QUEVO, together with additional contributions from RBF and RBW leasing activities, which maintained high occupancy rates.

- The energy segment became the largest contributor to total revenue. Electricity transmission operated by UDICO maintained stable profit margins through effective operational management. Hydropower production operated by IDICO-SHP and Dak Mi 3 delivered positive business results due to favorable hydrological conditions.

- The industrial park services segment sustained strong growth momentum in line with increasing occupancy rate, with revenue rising by 12% and gross profit by 32% compared to 2024, reaffirming its role as a core pillar among the four components of IDICO's industrial ecosystem and supporting the Corporation's objective of stable and sustainable development.

- The residential and urban development segment also recorded positive performance in 2025, with major contributions from IDICO-CONAC and IDICO-LINCO. Other business lines, including toll collection, construction, and building-materials trading, also recorded positive performance.

- In addition, IDICO's financial activities remained effective in 2025, driven by a series of solutions aimed at optimizing capital efficiency and cash flow across the entire system.

Operational Performance Across Segments

Industrial Real Estate

76 ha

Newly Leased Area

62% of plan

This segment continues to be the largest contributor to consolidated profit amid significant market headwinds from tariff-related events.

Despite challenging market conditions in 2025, IDICO maintained its position as one of Vietnam's leading industrial park infrastructure developers, successfully leasing 76 ha of industrial land (Parent Company: 57 ha / 75%; Subsidiaries: 19 ha / 25%). This achievement was underpinned by a robust land bank at strategic locations meeting investors' stringent manufacturing and logistics requirements.

The leasing structure recorded notable highlights across key industrial parks:

- IDICO Que Vo 2 IP continue to affirm its role as a key pillar in consolidated business performance, contributing 16 hectares of newly leased land in 2025.
- IDICO Huu Thanh IP & IDICO Cau Nghin IP served as key growth drivers that contributed 41 hectares, representing over 54.11% of total leased area. IDICO Huu Thanh IP continues to attract investors due to its large contiguous land plots, adjacency to Ho Chi Minh City, and its strategic gateway position connecting the Mekong Delta region. IDICO Cau Nghin IP has become a preferred destination due to its advantageous connectivity to major industrial zones and key seaports in Hai Phong, combined with competitive rental rates.
- IDICO Phu My II IP, IDICO Phu My II Expansion IP and IDICO My Xuan B1 IP leveraged their strategic proximity to the Cai Mep – Thi Vai deep-water port cluster to maintain strong attractiveness to heavy industries such as fertilizers, chemicals, and construction materials, thereby optimizing land utilization even as overall market supply became increasingly constrained.

Closing 2025, the Industrial Park Infrastructure segment retained its leading position, accounting for 60% of consolidated gross profit and ranking second in revenue contribution (33%), behind only the Energy segment. IDICO also completed Phase 1 land clearance for IDICO Tan Phuoc 1 IP (360 ha, Dong Thap Province) and IDICO Vinh Quang Eco-Industrial Park (164 ha, Hai Phong City), both newly approved investment projects. The Corporation continued to accelerate land clearance and technical infrastructure development at existing industrial zones to expand the available land bank and position for incoming domestic and foreign investment waves.

Ready-Built Warehouse & Factory (RBW/RBF)

In addition to core Industrial Real Estate operations, other business segments continued to make important contributions to IDICO's overall performance, diversifying revenue streams and completing the full-system value chain.

Leased Area

70,213 m²

2025 marked a significant milestone as total ready-built factory (RBF) floor area reached 70,213 m², achieving 100% occupancy immediately upon completion. This is expected to continue growing substantially in coming years to meet investors' demand for rapid market entry, optimize land utilization efficiency, and progressively establish a new growth driver alongside existing core business pillars.

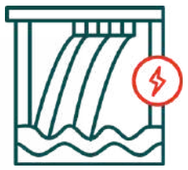
Power Generation & Distribution

The Energy segment continues to be the primary revenue growth engine and a stable source of profitability for the entire group. IDICO focuses on three core sub-segments:

Distributed Electricity Output

1,679 million KWh

Power Distribution
With a combined transformer substation capacity of 481 MVA across Tuy Ha, Nhon Trach V, and IDICO Huu Thanh IP substations, power distribution in 2025 reached 1,679M kWh, up 5% year-on-year and 1% above plan, continuing to contribute significantly to consolidated revenue at 39% (equivalent to VND 3,308 billion). The gross margin of the power transmission & distribution segment improved materially (~1% increase vs. 2024), reflecting effective operations management. This segment holds strong long-term growth potential aligned with IP occupancy rates and is expected to become the group's primary revenue pillar over the long term.



Electricity Output from Hydropower

550 million KWh

Power Generation – Hydropower
With a combined installed capacity of 114 MW across two hydropower plants, Srok Phu Mieng (51 MW) and Dak Mi 3 (63 MW), Hydropower remains the largest contributor to profit within the Energy segment, driven by high and significantly improved gross margins versus 2024 through enhanced cost management and favorable hydrological conditions. This sub-segment provides critical, stable annual cash flows to the Corporation.

Solar Power Capacity Deployed

13.2 MWp

Rooftop Solar Power
Capitalizing on the trends and long-term potential of renewable energy, IDERGY JSC was established in September 2022 with the mandate of developing rooftop solar power systems within IDICO's IPs. Leveraging IDICO ecosystem's infrastructure and extensive power sector expertise, IDERGY rapidly secured its first projects with a combined capacity of 13 MWp, with further expansion planned in subsequent years.

Residential & Urban Development

Land Bank Under Development

95.5 ha

Continues to deliver positive contributions as the foundation for future breakthroughs

In 2025, the Residential & Urban Development segment generated approximately VND 360 billion in revenue, primarily from IDICO-LINCO's Ward 6 Extension project and IDICO-CONAC's Bac Chau Giang project. This was a pivotal year focused on resolving legal barriers, laying the groundwork for the strong growth phase ahead as projects at IDICO-LINCO, IDICO-CONAC, and IDICO-URBIZ are simultaneously deployed.

No.	Projects	Location	Implementation status
	Social Housing		
1	Worker housing in Nhon Trach Industrial Park (No. 1)	Dong Nai	• Submitting 1:500 master plan adjustment dossier • Submitting Investment Policy Approval adjustment dossier
2	Worker housing in Nhon Trach Industrial Park (No. 2)	Dong Nai	
3	Huu Thanh Residential Area and Worker Housing (In Home)	Tay Ninh	• Implementing infrastructure construction • Adjusting 1:500 master plan • Determining financial obligations (Phase 2)
4	Nhon Trach 1 Resettlement Area & Hiep Phuoc Apartment	Dong Nai	• Extension of Investment Certificate
5	My Xuan B1 Social Housing	HCMC	• Feasibility study • Implement land withdrawal procedures • Construction design
	Other Commercial Projects		
6	1K National Highway Mixed-Use Apartment Complex	Dong Nai	• Adjustment of Investment Certificate
7	An Hoa Project	Dong Nai	• Adjustment of 1:500 master plan
8	IDICO-INCO10 Headquarters	Can Tho	• Inspected and commissioned for operation
9	Bac Chau Giang Residential Zone Project	Ninh Binh	• Commence construction of villa phase • Architectural design for the apartment
10	Ward 6 Expansion Residential Area	Tay Ninh	• Handover completed; AEON is fully operational • Land use term extension procedures for AEON

Industrial Park Services

Revenue from IP Services

534 billion VND

Maintaining a sustainable growth trajectory and enhancing IDICO's brand equity through value-added services within industrial zones, affirming its long-term pillar role within the IDICO ecosystem.

In 2025, Industrial Park Services continued to register positive growth, with revenue up 12% and gross profit up 32% versus 2024, now ranking third in contribution to consolidated profit after IP Infrastructure and Energy.

IDICO currently operates clean water supply at 9 projects, with total water output reaching 22.6 million m^3, up 4% from 2024, with further growth potential expected through expanding the water production model to serve new industrial parks.

Revenue from Clean Water Supply

277 billion VND

IP Management Fee Collection

Revenue from IP Management Fee

146 billion VND

With a total leased area exceeding 1,800 ha, IP management fee collection contributed approximately 146 billion VND in 2025 and is expected to maintain its growth momentum as occupancy rates rise and service fees are adjusted upward by 3–5% annually, alongside continuous improvements in IP services quality.

Wastewater Treatment

Wastewater Volume Treated

12 million m^3

IDICO operates centralized wastewater treatment systems at its industrial parks, with the primary contribution from Nhon Trach V IP. Total wastewater treated and transferred in 2025 reached 12 million m^3, up 3% from 2024.

Revenue is expected to continue growing with new contributions from Huu Thanh, Cau Nghin, and Phu My II from 2026 onwards.

Other Business Segments

BOT Revenue

480 billion VND

Maintaining a stable contribution of approximately 480 billion VND in revenue and over 211 billion VND in gross profit in 2025. IDICO continues to streamline and enhance its toll collection operations for greater efficiency and professionalism, ensuring uninterrupted collection activities to improve the utilization rate of the road transport infrastructure.

2025 Business Performance Assessment

Overview of Income Statement & Balance Sheet

CATEGORY	2025 (billion VND)	2024 (billion VND)	% change
Current Assets	9,857	7,422	33%
Non-current Assets	13,345	11,378	17%
Total Assets	**23,201**	**18,800**	**23%**
Total Liabilities	14,938	11,593	29%
Of which: Borrowings (Short-term & Long-term)	5,877	3,136	87%
Owners' Equity	**8,263**	**7,208**	**15%**
Total Revenue (*)	**9,008**	**9,048**	**0%**
Net Revenue from Sales & Services	8,588	8,846	-3%
Cost of Goods Sold	5,528	5,509	0%
Operating Profit	2,840	2,973	-4%
Other Income	78	20	288%
Profit Before Tax	**2,918**	**2,993**	**-3%**
Profit After Tax	**2,354**	**2,392**	**-2%**

Income Statement Analysis

CATEGORY	2025		2024	
	Value (billion VND)	% of Total Revenue	Value (billion VND)	% of Total Revenue
Total Revenue	**9,008**	**100%**	**9,048**	**100%**
IP Infrastructure Revenue	2,910	32%	3,516	39%
Electricity Business Revenue	3,862	43%	3,373	37%
Real Estate Business Revenue	356	4%	532	6%
Toll Road Collection Revenue	480	5%	464	5%
IP Services Revenue	534	6%	472	5%
Other Products & Services Revenue	446	5%	490	5%
Financial Income	322	4%	168	2%
Other Revenues	98	1%	32	0%

Total revenue (including financial and other income) reached 9,008 billion VND, on par with 2024, however the revenue mix shifted materially.

Operating revenue reached 8,588 billion VND (97% of 2024), primarily due to a decline in IP Infrastructure, impacted by tariff policies and geopolitical tensions causing investors to defer investment decisions pending market stabilization. This was offset by positive growth across most other segments including Energy, Residential & Urban Development, IP Services, and BOT.

Financial income reached 322 billion VND, tripling year-on-year (+192%), reflecting the effectiveness of group-wide capital management in optimizing deposit interest income.

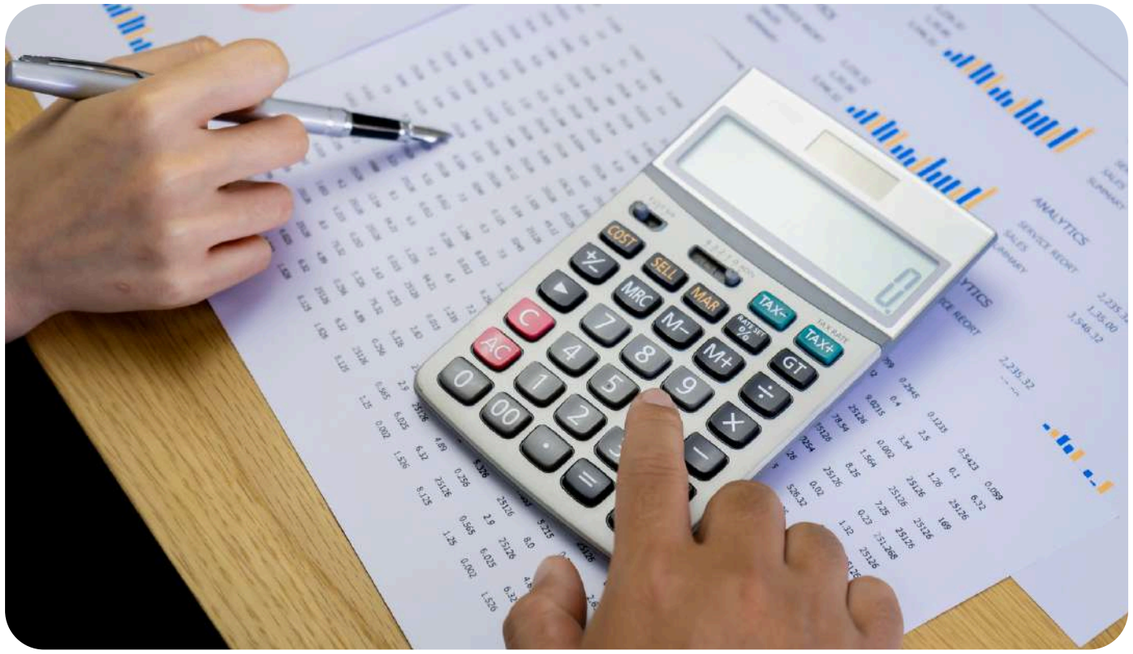
Other income: nearly 100 billion VND, up 306% vs. 2024, primarily from the Tan Ky Tan Quy Bridge project and An Phu project.

Balance Sheet Analysis

As at 31 December 2025, IDICO's total assets reached 23,201 billion VND, an increase of 4,400 billion VND (+23%) vs. year-end 2024 reflecting the Corporation's accelerating scale expansion in preparation for the next growth cycle.

On the asset side, current assets reached 9,900 billion VND (42% of total assets, +33%), primarily driven by accumulated cash and cash equivalents from years of effective operations reflecting the Corporation's strong financial capacity and capital self-sufficiency. Non-current assets rose by 1,967 billion VND (+17%), reflecting the long-term investment strategy: construction-in-progress increased by approximately 2,100 billion VND concentrated on land clearance, site preparation, and technical infrastructure development at industrial zones building the foundation for future revenue.

On the financing side, total liabilities increased by 3,300 billion VND (+29%), with borrowings up approximately 2,700 billion VND to fund ongoing projects and build financial resources for upcoming flagship developments. Owners' equity increased by 1,056 billion VND, partly from a charter capital increase via stock dividends for FY2024 results and partly from retained earnings generated in 2025.



Key Financial Ratios

INDICATOR	2025	2024
Liquidity Ratios (times)		
Current Ratio	1.75	1.64
Quick Ratio	1.52	1.33
Capital Structure Ratios (times)		
Debt-to-Total Assets	0.64	0.62
Debt-to-Equity (D/E)	1.81	1.61
Total Borrowings-to-Total Assets	0.25	0.17
Efficiency Ratios (times)		
Inventory Turnover	4.10	4.08
Total Asset Turnover	0.41	0.48
Profitability Ratios (%)		
Net Profit Margin (NPM)	27.41%	27.10%
Return on Equity (ROE)	30.43%	35.70%
Return on Assets (ROA)	11.21%	13.10%
Operating Profit Margin (OPM)	33.07%	33.60%

In FY2025, the current ratio was 1.75x — up 7% from 2024. The debt-to-asset ratio increased slightly to 0.64 (vs. 0.62 in 2024). The D/E ratio rose from 1.61 to 1.81 due to increased borrowings to finance new IZ projects.

Similarly, the total borrowings (short-term and long-term) to total assets ratio increased from 0.17 to 0.25 in 2025.

On profitability, the operating profit margin and net profit margin were 33.1% and 27.4%, respectively — broadly stable versus 2024. ROE was 30.4% and ROA was 11.2% — lower than 2024 mainly reflecting the scale-up in capital and assets, while operational efficiency has not yet improved proportionally. These profitability levels remain well above the industry average, indicating the Corporation's continued financial strength.

Improvements in Organizational Structure, Management Practices, and Corporate Governance Policies

Strengthening Organizational Structure and Enhancing Governance Effectiveness

In 2025, the Corporation's organizational and governance framework continued to be reviewed and strengthened to meet the requirements of a new development phase. Core functional capabilities were expanded and enhanced, particularly in market research, brand development, and strategic management, thereby improving operational efficiency and supporting the execution of the Corporation's business objectives.

In parallel, IDICO continued to review and streamline the organizational structures of its subsidiaries, enhancing specialization and strengthening system-wide integration. Internal governance policies were updated in alignment with the Corporation's development strategy and modern governance standards, contributing to improved overall operational performance.

Human Capital Development and Management Capability Enhancement

Human capital development remains a central pillar of IDICO's organizational strategy. In 2025, the Corporation implemented multiple capability-building and training programs for management and professional staff, in collaboration with reputable institutions including VIOD, PACE, and other specialized training organizations.

In addition, competency frameworks for each job position continued to be refined, providing a systematic and structured foundation for talent development and succession planning. Leadership development programs and corporate culture initiatives were also implemented to strengthen management capabilities and reinforce the Corporation's core values in an increasingly dynamic business environment.

Performance Management System and Work Outcome Assessment

To enhance governance effectiveness and drive performance across the organization, IDICO continued to refine its performance management system using a cascading objective-setting methodology, from the Corporation level down to individual business units and employees.

Targets are established on the principle of aligning the Corporation's strategic objectives with departmental goals and individual KPIs. Performance outcomes are tracked and assessed on a quarterly basis to gauge completion levels, enable timely plan adjustments, and strengthen execution effectiveness. Performance evaluation results are aggregated and used as the basis for assessing employee task completion, as well as serving as a key input for compensation decisions, career development, and workforce planning across the Corporation.

Information Technology and Digital Transformation in Governance and Operations

Alongside human capital development, IDICO continued to strengthen investments in IT infrastructure upgrades to support governance and operational efficiency. The IT system was upgraded toward workflow integration and digitization, enhancing processing speed, data management capabilities, and operational oversight. Internal process digitization and engagement rates continued to rise, with documents and data centrally managed on a unified corporate storage platform.

The Corporation also deployed AI awareness and application training programs, encouraging staff to leverage productivity tools including Copilot, ChatGPT, and Wichart, to enhance data analysis, document preparation, information retrieval, and overall operational efficiency.

Improvements in organizational structure, HR management, and technology adoption have contributed to enhancing IDICO's governance quality. The Corporation has progressively built a modern governance foundation, strengthened operational efficiency, and improved adaptability in the face of market volatility — laying the groundwork for sustainable growth and long-term development objectives ahead.

Financial Management

Upholding its commitment to sustainable development, IDICO consistently prioritizes proactive and flexible financial management policies designed to build a robust financial foundation across the entire IDICO ecosystem, encompassing its network of member entities operating across multiple business segments:

Securing Financial Resources for Growth Objectives

IDICO proactively establishes and maintains strategic partnerships with reputable domestic and international financial institutions, thereby securing access to capital at competitive funding costs and providing a strong financial base for ongoing projects as well as the medium- and long-term investment portfolio. At the same time, IDICO continues to prioritize research and application of green finance instruments, reaffirming its commitment to sustainable development and continuously strengthening its position in the capital market.

Centralized Financial Governance on a Digital Platform

- The Parent Company serves as the central hub for managing capital mobilization, loan restructuring, and cash flow coordination, operating on the principle of optimizing cost of capital. Financial resources are thereby governed and allocated efficiently, with emphasis on IDICO's key growth drivers. All financial processes are executed in strict compliance with applicable laws and internal governance frameworks.

- Business planning and performance management at member entities have deepened in scope, extending beyond financial target controls to encompass other strategic priorities identified by IDICO. The synergy between the Parent Company's planning capabilities and the Subsidiaries' local market insights enables the entire system to promptly identify operational bottlenecks and implement timely corrective measures, thereby ensuring optimal business performance.

- Across IDICO system, strong emphasis is placed on accelerating the application of automation and digital transformation solutions to enhance the quality of accounting and management information, thereby improving efficiency, timeliness, and the quality of decision-making.

Financial Transparency and Accounting Standards Compliance

In its financial management practices, IDICO consistently ensures compliance with regulatory requirements and the application of sound governance principles aimed at optimizing operational efficiency while strengthening shareholder confidence and market trust. In parallel, IDICO has been closely following the roadmap set by competent authorities and proactively prepares for the adoption of accounting standards aligned with international frameworks. This initiative not only ensures compliance with increasingly stringent reporting standards but also reinforces the reputation and transparency commitments of a large-scale listed enterprise.

Financial Management

Capital expenditure execution and investment disbursement have been closely aligned with the investment portfolio approved by the General Meeting of Shareholders. IDICO's capex activities, from the Parent Company to member entities, are subject to stringent oversight to prevent capital dilution and safeguard capital deployment efficiency. Group-wide capex disbursement reached 40% of the FY2025 plan, with the Parent Company achieving 34.3% of plan, attributable to the following factors:

Projects under **IDICO:**

- Industrial Park Projects: The Corporation has strategically adjusted the investment pace of ground leveling, leveraging our abundant land reserves. This decision also addresses the recent scarcity of leveling materials caused by surging demand from public investment and other ongoing regional projects.

- RBF/RBW: Construction schedules for RBF/RBW are being calibrated in response to market shifts, particularly regarding US trade and tariff policies. These adjustments focus on the potential impact on major FDI contributors to Vietnam in 2025, including South Korea, China, and Japan.

Projects under the **Subsidiaries with 100% charter capital held by IDICO:**

- Residential & Urban Development projects: delayed due to pending land-use and project adjustment regulatory procedures, and incomplete land title processes.
- RBF/RBW projects: actual construction costs came in below plan.

Projects under the **Subsidiaries with more than 50% charter capital held by IDICO:**

- Residential and Urban Development Projects: Investment performance fell short of the annual plan due to challenges in compensation procedures, including cases where residents have yet to accept compensation payments. Other factors include ongoing land-use formalities, project transfer processes, and the finalization of investment approvals.
- Industrial Park Projects: The Corporation has proactively adjusted project timelines to ensure full compliance with State regulations while finalizing land-use formalities and site clearance processes.
- Power and Energy Projects: Investment activities underperformed against the plan due to legal hurdles surrounding rooftop solar projects. Additionally, grid renovation schedules were extended to align with actual customer demand and the current operational requirements of the power grid system.

FY2025 Capital Expenditure Actual vs. Budget

ITEM	2025 Plan	2025 Actual	% Completion
Total Investment Value (billion VND)	**6,968**	**2,782**	**40%**
Of which:			
Parent Company	**1,497**	**514**	**34%**
Residential & Urban Development Projects	11	27	245%
Industrial Park Projects	1,196	459	38%
Hydropower & Energy Projects	-	-	-
Other Projects	290	28	10%
Subsidiaries with 100% charter capital held by IDICO	**282**	**114**	**40%**
Residential & Urban Development Projects	184	9	5%
Industrial Park Projects	20	8	40%
Hydropower & Energy Projects	-	-	-
Other Projects	78	97	148%
Subsidiaries with more than 50% charter capital held by IDICO	**5,189**	**2,154**	**42%**
Residential & Urban Development Projects	786	130	17%
Industrial Park Projects	4,223	1,892	45%
Hydropower & Energy Projects	178	131	74%
Other Projects	2	1	50%

BUSINESS PLAN 2026

FY2026 Plan Overview

IDICO remains steadfast in its vision of becoming Vietnam's leading developer of an integrated and sustainable industrial ecosystem, a vision that has been realized through consistent strategic execution, with sustainable development serving as the guiding principle for all operations.

Entering 2026, IDICO's solid financial foundation, together with the comprehensive preparation of resources in recent years, will serve as key drivers enabling IDICO to embark on a new phase of development with confidence, readiness to accelerate, and the ability to capture emerging growth opportunities, while continuing affirming to demonstrate resilience amid an increasingly volatile global and domestic economic environment.

IDICO's business and investment orientation for 2026 focuses on three strategic priorities: (1) Sustainable and in-depth growth across core business sectors; (2) Organizational strengthening and operational optimization; and (3) Securing resources for development. Specifically:

Group Task 1

Sustainable and In-Depth Growth Across Core Business Segments

- Enhance industrial park service quality to establish a sustainable competitive advantage for IDICO by strengthening operational and service management models, while accelerating the adoption of digital solutions to improve investor experience and operational efficiency.
- Continue strengthening investment attraction in existing industrial parks, optimizing occupancy rates and enhancing service quality and utilities for investors. Focus on completing site clearance and infrastructure development for IDICO Tan Phuoc 1 IP, IDICO Vinh Quang EIP, and IDICO My Xuan B1 Expansion IP to meet sales progress and create a proactive commercial land bank in anticipation of recovering leasing demand; concurrently, explore opportunities to expand industrial park land reserves in high-potential localities to ensure long-term readiness for new waves of investment.
- Expand the RBW/RBF segment to meet the rapid market-entry needs of investors, optimize land-use efficiency, and gradually establish a new engine of growth alongside existing business pillars; complete the development and operating model, laying the foundation for IDICO's goal of developing 1 million m² of RBW/RBF floor area over the next 3-5 years.
- Intensify the implementation of operational efficiency initiatives, ensuring safe and stable operation of the power-grid systems within industrial parks and IDICO's hydropower plants; maximize the potential for solar power and renewable energy development in support of green and sustainable growth objectives.
- Accelerate worker housing development in Nhon Trach and prepare investment in for My Xuan B1 social housing project; simultaneously explore potential projects in surrounding areas to establish an integrated "industrial park - housing - services" model that enhances investment attractiveness and long-term ecosystem value.

2026 BUSINESS PLAN

Group Task 2

Organizational Strengthening & Operational Optimization

- Continue organizational restructuring and refine the operating model based the principles of streamlining and specialization; gradually establish decentralization and delegation mechanisms to enhance proactiveness and operational flexibility.
- Promote comprehensive digital transformation across governance and operations; upgrade and synchronize IT infrastructure across the Corporation and its Subsidiaries; continue implementing advanced data-analytics platforms to support decision-making process; integrate automation and AI solutions to improve efficiency and operational performance.

Group Task 3

Securing Resources for Development

- Continue executing the long-term human resource development strategy, leadership development programs, and capacity-building training; while strongly promoting corporate culture aligned with IDICO's core values.
- Ennsure sufficient and timely capital to support business operations and both ongoing and planned investment projects. Optimize capital structure through diversified funding channels and instruments, efficient utilization and circulation to minimize funding costs, maintain strong financial health, and ensure effective investment and long-term growth. Continue exploring green finance solutions for energy projects, wastewater treatment systems, and sustainable infrastructure development.

Financial Plan

For 2026, IDICO sets the following consolidated business plan targets for the entire Corporation:

Indicators	2025 Actual (billion VND)	2026 Plan (billion VND)	2026/ 2025
Total Consolidated Revenue	**9,008**	**9,474**	**105%**
Parent Company	3,072	3,376	110%
Consolidated Profit Before Tax	**2,918**	**2,903**	**100%**
Parent Company	1,866	2,055	110%

2026 BUSINESS PLAN

Investment plan

7,742 billion VND

- **Industrial Parks:** In 2026, IDICO will continue to carry out site clearance for IDICO My Xuan B1 Expansion IP, IDICO Vinh Quang Eco-IP, and IDICO Phu Long IP, while completing technical infrastructure systems, land grading works to prepare leasable land plots. In parallel, energy infrastructure projects and underground water treatment plants within the industrial parks will be developed to ensure synchronized infrastructure conditions that support investors' production and business activities.

- **Residential & Urban Development:** Accelerate investment progress as legal constraints are gradually resolved. Notably, social housing projects at IDICO Nhon Trach 1 IP and IDICO My Xuan B1 IP are expected to commence construction in 2026, contributing to increasing the supply of social housing in the market.

- **Ready-Built Factories & Warehouses (RBF/RBW):** Ramp up investment in 2026, with a target of completing 100,429 m^2, followed by further expansion in subsequent years, aiming to reach a total scale of around 1,000,000 m^2. This will meet rising market demand while establishing a solid and sustainable growth platform for IDICO.

Consolidated Investment Plan for IDICO in 2026

ITEM	2025 Actual	2026 Plan	2026 Plan/ 2025 Actual
Total Investment Value (billion VND)	**2,782**	**7,742**	**278%**
Of which:			
Parent Company	**514**	**1,835**	**357%**
Residential & Urban Development Projects	27	-	0%
Industrial Park Projects	459	1,292	282%
RBF/RBW Projects	28	543	1,939%
Hydropower & Energy Projects	-	-	-
Other Projects	-	-	-
Subsidiaries with 100% charter capital held by IDICO	**114**	**1,049**	**920%**
Residential & Urban Development Projects	9	617	6,856%
Industrial Zone Projects	8	138	1,725%
RBF/RBW Projects	97	291	300%
Hydropower & Energy Projects	-	-	-
Other Projects	-	3	-
Subsidiaries with more than 50% charter capital held by IDICO	**2,154**	**4,858**	**226%**
Residential & Urban Development Projects	130	560	431%
Industrial Park Projects	1,892	3,706	196%
RBF/RBW Projects	-	-	-
Hydropower & Energy Projects	131	256	195%
Other Projects	1	336	33,600%

Energy

Investment Plan

256 billion VND

The Corporation will continue to accelerate investment in energy projects to complete the power supply chain. In the 2026 energy investment plan, 256 billion VND is allocated — a 195% increase over the actual disbursement of 131 billion VND in 2025. Energy investment strategies include:

- Expand power distribution scope and optimize operations by completing the phased development of the 110/22kV Huu Thanh substation and initiating preparatory works for substations at newly licensed IPs: Tan Phuoc 1, Vinh Quang, and My Xuan B1 Extension. Simultaneously, carry out grid refurbishment and digitalization projects to ensure grid safety, improve operational efficiency, and enhance power supply reliability.
- Accelerate renewable energy, particularly rooftop solar, as the core focus of the power segment. In 2024, IDICO partnered with the U.S. Agency for International Development (USAID) to develop green energy solutions within industrial zones. IDICO targets completion of an additional 20–30 MWp of rooftop solar capacity within industrial zones in 2026.

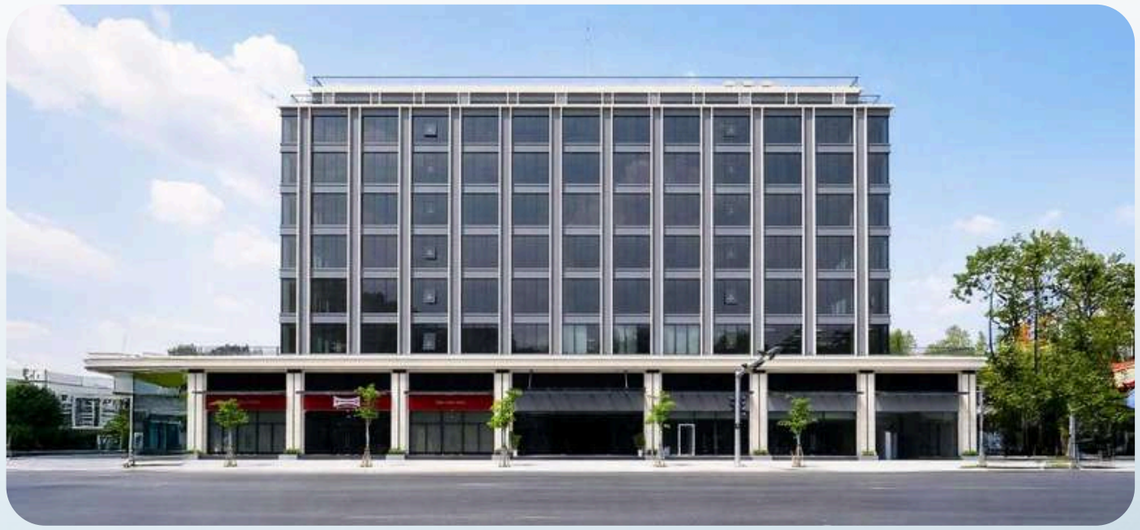
Residential & Urban Development

Investment Plan

1,177 billion VND

For the Residential & Urban Development segment, in 2026 the Corporation targets resolution of outstanding legal bottlenecks from 2025 to enable project commencement.

In 2026, IDICO plans to invest 1,177 billion VND in residential and urban development projects, predominantly through subsidiaries in which the Corporation holds over 50% or 100% equity stakes.



INDUSTRIAL REAL ESTATE

Investment Attraction Plan

Based on industrial land leasing results in 2025 and the global and domestic macroeconomic outlook, IDICO has formulated its 2026 industrial land leasing plan for both the Parent Company and its Subsidiaries, with a total leasing target of 100 hectares of industrial park land (Parent Company: 65%; Subsidiaries: 35%). At the same time, IDICO aims to construct 100,429 m² of new RBW/RBF for commercial operation. Details are as follows:

Industrial Land Leasing

New lease

100 Ha

In parallel with its business objectives, IDICO will concentrate resources in 2026 to accelerate the implementation of key industrial park projects that have obtained investment policy approval. These include projects with completed legal procedures and those currently undergoing legal-procedure finalization in preparation for implementation, specifically as follows:

- Projects with completed legal procedures: IDICO will focus on expediting site clearance and infrastructure development to bring them into operation at the earliest possible time, IDICO Tan Phuoc 1 IP (Dong Thap) - 470 ha; and IDICO Vinh Quang Eco-IP (Hai Phong) - 226 ha.
- Projects still finalizing legal procedures: DICO will proactively coordinate with competent authorities to complete all required procedures, IDICO Phu Long IP (Ninh Binh) - 416 ha and IDICO My Xuan B1 Extension IP (Ho Chi Minh City) - 110 ha.

New leased industrial land area (ha)	2025 Actual	2026 Plan	2026/2025
Parent Company	57	65	114%
Subsidiaries	19	35	146%
Total	**76**	**100**	**123%**

Ready-Built Factory & Warehouse Leasing

New lease

100,429 m²

During 2025 and early 2026, global tariff developments and geopolitical tensions, particularly in the Middle East, continued to create significant volatility, making the global economic environment increasingly unpredictable. Under these conditions, long-term industrial land leasing has not been a priority for many investors. However, based on the strong performance of the RBW/RBF leasing segment in 2025, IDICO plans to further expand its portfolio of RBW/RBF in 2026.

New leased RBF/RBW area (m2)	2025 Actual	2026 Plan	2026/2025
Parent Company	4,260	50,429	1,184%
Subsidiaries	19,071	50,000	262%
Total	**23,431**	**100,429**	**429%**

Chapter

04

Corporate Governance

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GOVERNANCE STRUCTURE AT IDICO

The Corporation's governance structure is established on the principles of transparency and accountability. The governance model guides the management system to ensure that management plans align with business objectives and serve the long-term interests of the Corporation and its shareholders, while balancing the interests of all stakeholders.

The Corporation's corporate governance drives robust growth, high performance, and sustainable development, while upholding the Corporation's core values.

Fundamental Principles of Management & Governance

- Ensure transparency in the Corporation’s operations
- Implement an appropriate governance structure
- Ensure the effectiveness of the BOD and Audit Committee
- Safeguard the rights and interests of shareholders and the Corporation
- Ensure equitable treatment of all shareholders

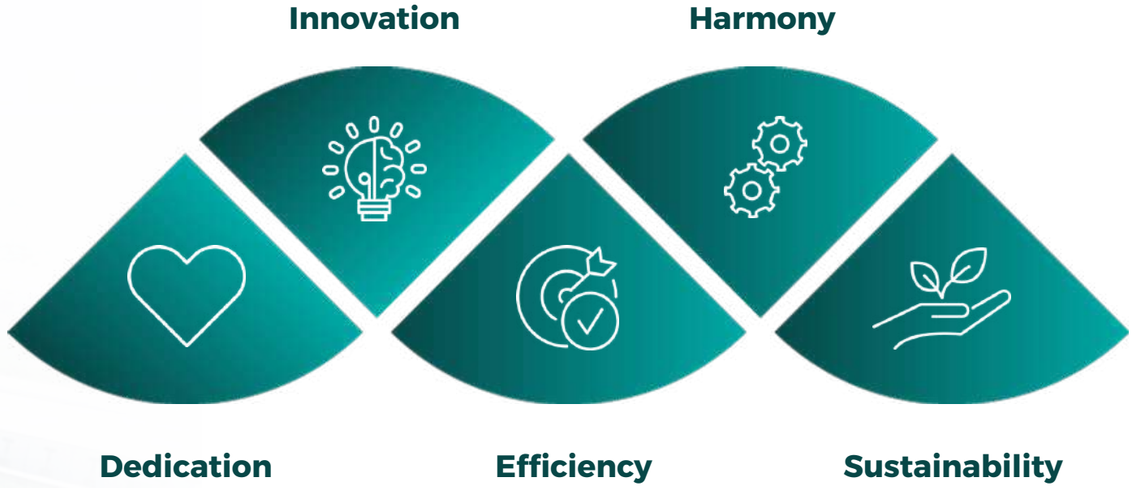
Core Values of IDICO's Management Model

The Corporation's governance structure is built upon 5 core values: Dedication, Innovation, Efficiency, Harmony, and Sustainability.

These values guide IDICO in managing and operating the business, ensuring commitment and accountability in all activities. Continuous innovation optimizes processes, enhances product and service quality, and increases value creation.

On the principle of efficiency, IDICO continuously improves productivity, quality and sustainable profitability, meeting stakeholder expectations. Harmony in governance balances the interests of the business, partners and society, strengthening long-term cooperative relationships.

Oriented toward sustainable development, IDICO ensures optimal resource utilization, maintains governance transparency, and fulfills community responsibilities, contributing to long-term growth.



MANAGEMENT & GOVERNANCE STRUCTURE AT IDICO 2025

IDICO's management and executive operations comply with corporate governance standards for listed public companies and applicable legal regulations. The Corporation regularly reviews and adjusts its governance practices to align with its development needs and those of its subsidiaries, progressively benchmarking against advanced corporate governance models and best practices. IDICO currently operates under the joint-stock company model. The Corporation's management structure comprises:

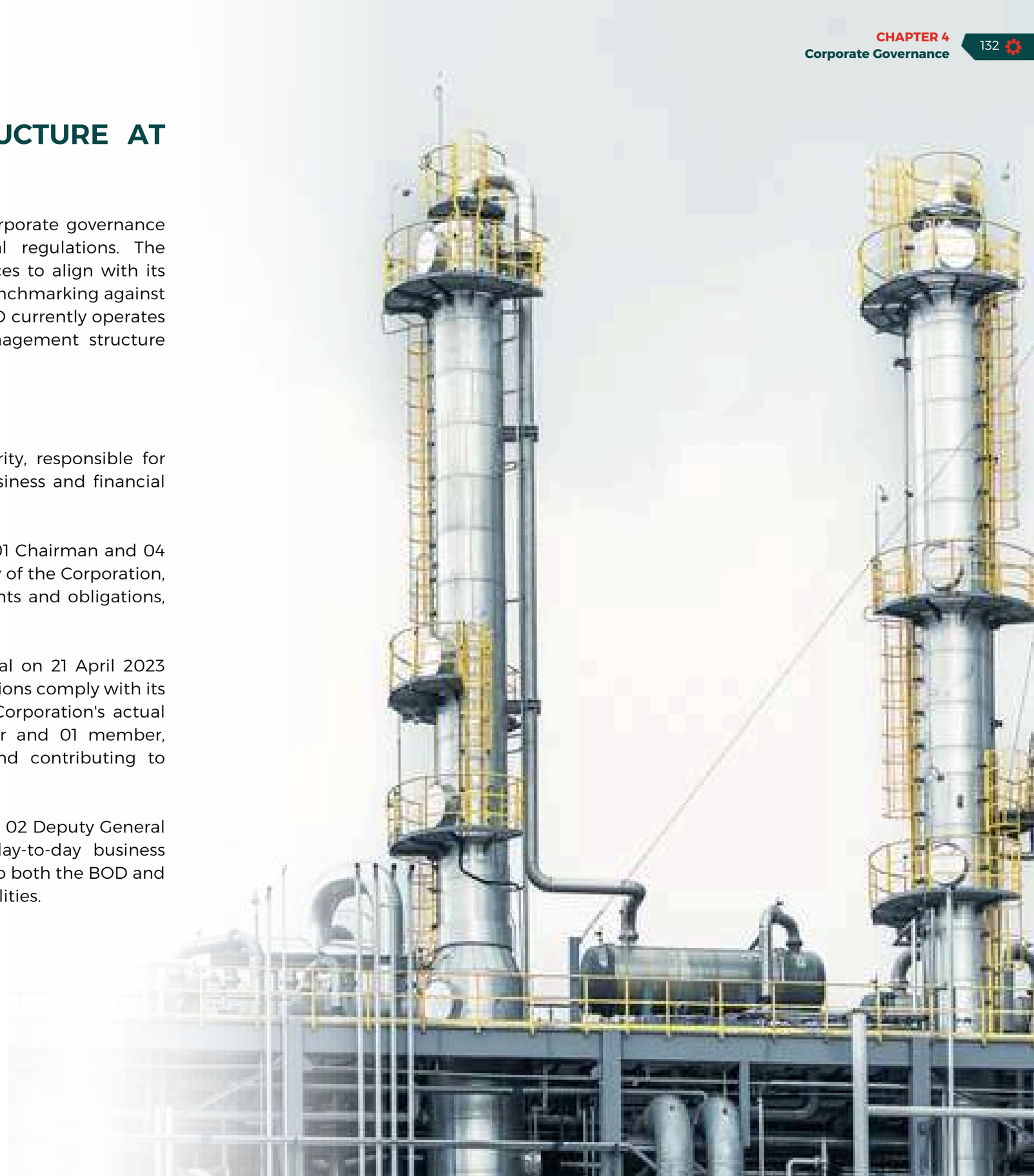
Management & Governance Structure

General Meeting of Shareholders (GMS) is the highest authority, responsible for approving development strategies, making decisions on key business and financial plans, and electing the Board of Directors (BOD).

Board of Directors (BOD) currently has 05 members, including 01 Chairman and 04 members. Elected by the GMS, the BOD is the management body of the Corporation, with full authority to act on behalf of IDICO in exercising its rights and obligations, except for matters reserved for the GMS.

Audit Committee (AC) was established and became operational on 21 April 2023 under BOD Decision No. 11/QĐ-TCT. The Audit Committee's operations comply with its adopted operating rules and applicable laws, in line with the Corporation's actual conditions. The AC at IDICO comprises 02 members, 01 Chair and 01 member, responsible for financial oversight, compliance monitoring, and contributing to governance transparency.

Board of Management (BOM) comprises 01 General Director and 02 Deputy General Directors. The General Director manages the Corporation's day-to-day business operations under the supervision of the BOD and is accountable to both the BOD and applicable laws for the exercise of delegated rights and responsibilities.



FUNCTIONAL DIVISIONS AT IDICO

To enhance governance effectiveness and meet development requirements for the 2025–2026 period and beyond, the Corporation continued to refine its organizational structure and clarify the functions and responsibilities of certain specialized divisions. The restructuring was carried out in the direction of increased specialization and improved coordination between departments in accordance with governance best practices, as follows:

Strategic Developement Division

The Strategic Development Division has been strengthened to play a central role in executing marketing initiatives, while closely collaborating with the Business Division to jointly define overall business directions and strategies, ensuring the effective implementation of production and business plans. In addition, the Division is responsible for market research, assessing investment potential and business development opportunities, and proactively driving advanced initiatives such as digital transformation projects, thereby enhancing the Corporation’s competitiveness and supporting its sustainable growth.

Administration & Human Resources Division

The Administration & Human Resources Division was restructured to strengthen its Information Technology (IT) functions, with the IT unit elevated to an independent specialized department to meet requirements for management modernization and digital transformation. This restructuring contributes to improved IT system governance effectiveness, enhanced information security capabilities, and establishes the foundation for technology adoption in the Corporation's management and operational activities.

Project Management Division

The Project Management Division was restructured with a focus on greater specialization in construction investment management. Project legal affairs were organized into a separate functional unit; technical and project implementation departments were reorganized along specialized lines, thereby enhancing the Corporation's capacity to control technical quality, timelines, and project execution standards.

REPORT OF THE BOARD OF DIRECTORS

Overview

The year 2025 was marked by significant volatility in the global macroeconomic landscape, while also representing a historic milestone for Vietnam in terms of institutional and administrative reforms, the most profound transformation since the country's establishment nearly 80 years ago. In the first half of the year, similar to other globally - integrated economies, Vietnam faced increased uncertainty following the U.S. Government's announcement of increased trade tariffs on its global trading partners. This shift affected FDI flows and corporate expansion decisions across the region. In addition, the merger of provincial administrative units and the transition into a two-tier local government model resulted in initial disruptions during the restructuring process.

Nevertheless, supported by agile economic diplomacy, a strong commitment to private sector development, and robust public investment programs, Vietnam's economy still delivered breakthrough growth in 2025. GDP growth reached 8.02%, a record high over the 2011–2025 period and the leading rate in the region. This impressive performance was driven by exports, FDI, and the manufacturing sector, which in turn fueled demand for investment in infrastructure, industrial parks, and logistics, sectors in which IDICO is one of the leading enterprises.

Against this backdrop, and in alignment with the targets and plans approved by the Annual General Meeting of Shareholders ("AGM") for 2025, the Board of Directors of IDICO identified key priorities early on and directed the Board of Management to focus on implementation, project development, and business operations to achieve optimal performance of the 2025 plan.

Board of Directors Activities in 2025

Introduction to the Board of Directors

The Corporation's Board of Directors consists of 5 members, including the Chairperson and 4 BOD Members. For further details, please refer to Chapter 2 – About IDICO.

Meetings, Resolutions & Decisions of the BOD in 2025

In 2025, the Board of Directors consists of five members and held four formal meetings, in addition to working sessions to receive reports from the Board of Management to discuss and deliberate on key matters, including business operations, sales, investment attraction, and compensation and site clearance for projects:

- Issued 83 Resolutions and 20 Decisions relating to corporate governance, business operations, loan arrangements for investment and operating activities, dividend payments, approval and adjustment of investment projects, investment cooperation, and the appointment and dismissal of managerial personnel. Among these, the Board also promulgated four internal regulations and procedures, including amendments to the Information Disclosure Regulation, regulations on contractor selection, risk management, and industrial park management; and approved the establishment of one subsidiary;
- All Resolutions and Decisions issued by the Board of Directors were adopted by consensus and are consistent with the Corporation's Charter.

List of 4 Meetings of the Board of Directors in 2025

BOD Members meeting attendance rate for 2025: 100%.

No.	Meeting date	Content
1	04/03/2025	Review of the 2024 business performance and the 2025 business plan for the Corporation, along with other related matters
2	03/04/2025	Approval of amendments to the Investment Policy Decision and Investment Registration Certificate for the My Xuan A Port Project
3	20/08/2025	Mid-year review of H1 2025 business performance and H2 2025 plan for the Corporation; reports from Corporation Divisions and subsidiaries URBIZ, ISC, UDICO, and LINCO
4	21/11/2025	Approval of the dissolution of IDICO Corporation - JSC - Hanoi Branch and establishment of IDICO Corporation - JSC - Hanoi Representative Office

List of 83 Resolutions issued by the Board of Directors in 2025

No.	Resolution No.	Date	Contents	Approval rate
1	01/NQ-TCT	21/01/2025	Resolution on approving the Regulation on decentralization of construction investment management of IDICO-LINCO	100%
2	02/NQ-TCT	22/01/2025	Resolution on approving contracts and transactions between IDICO and IDICO-ISC	100%
3	03/NQ-TCT	22/01/2025	Resolution on approving contracts and transactions between IDICO and IDICO-IDI	100%
4	04/NQ-TCT	22/01/2025	Resolution on approving contracts and transactions between IDICO and IDICO-INCON	100%
5	05/NQ-TCT	22/01/2025	Resolution on approving contracts and transactions between IDICO and IDICO-LINCO	100%
6	06/NQ-TCT	22/01/2025	Resolution on approving contracts and transactions between IDICO and IDICO-UDICO	100%
7	07/NQ-TCT	22/01/2025	Resolution on approving contracts and transactions between IDICO and IDICO-ITC	100%
8	08/NQ-TCT	22/01/2025	Resolution on approving contracts and transactions between IDICO and IDICO-INCO10	100%
9	09/NQ-TCT	22/01/2025	NResolution on approving contracts and transactions between IDICO and IDICO-INC	100%
10	10/NQ-TCT	22/01/2025	Resolution on approval of contracts/transactions with related parties	100%
11	11/NQ-TCT	22/01/2025	Resolution on approving the contract and transaction between IDICO and SSG Real Estate Business One Member Co., Ltd.	100%
12	11A/NQ-TCT	22/01/2025	Resolution on approving the plan to handle bad debts of Phu My Super White Float Glass Company Limited	100%
13	12/NQ-TCT	07/02/2025	Resolution on Unifying authorized personnels to represent capital and introduce them to participate in the Board of Directors/Board of Members of Subsidiaries and Affiliated Companies	100%
14	13/NQ-TCT	24/02/2025	Resolution on approving for the 2025 AGM of IDICO Corporation-JSC	100%
15	14/NQ-TCT	05/03/2025	Resolution on approval of the Financial Regulations of IDICO-SHP	100%
16	15/NQ-TCT	05/03/2025	Resolution on approving the investment policy for the construction of a water plant in Tan Phuoc 1 Industrial Park, Tan Phuoc District, Tien Giang Province	100%
17	16/NQ-TCT	05/03/2025	Resolution on approval of the Financial Regulations of IDICO-ISC	100%
18	17/NQ-TCT	13/03/2025	Resolution on approving the draft Regulations on the operation of the Board of Members of IDICO-URBIZ	100%
19	18/NQ-TCT	14/03/2025	Resolution on approving transactions with LEC Group Joint Stock Company and My Xuan International Port Company Limited related to My Xuan Port project	100%
20	19/NQ-TCT	18/03/2025	Resolution on approving funding for the construction of An Thanh Kindergarten, An Thanh Commune, Quynh Phu District, Thai Binh Province	100%
21	20/NQ-TCT	24/03/2025	Resolution on the second cash dividend payment in 2024	100%
22	21/NQ-TCT	27/03/2025	Resolution on termination of authorization, authorization of capital representation; dismissal, appointment of positions of Members of the Board of Members and Director of IDICO-ISC	100%
23	22/NQ-TCT	27/03/2025	Resolution on Unifying authorized personnels to represent capital and introduce them to participate in the Board of Directors, Supervisory Board of Subsidiaries and Affiliated Companies at the 2025 AGM	100%
24	23A/NQ-TCT	31/03/2025	Resolution on continuing to implement the wastewater treatment business cooperation contract related to the management, operation and exploitation of wastewater treatment plants in My Xuan A and Nhon Trach 5 Industrial Parks between the IDICO and ISC	100%
25	24/NQ-TCT	02/04/2025	Resolution on approval of capital increase at IDICO-INCO10	100%
26	25/NQ-TCT	03/04/2025	Resolution on approving the time, venue and documents for the 2025 AGM of IDICO Corporation-JSC	100%
27	26/NQ-TCT	11/04/2025	Resolution on the implementation of loans and mortgages of collateral to invest in the Vinh Quang Industrial Park project (Phase 1), Hai Phong city of IDICO Vinh Quang Joint Stock Company (IDICO-IVC)	100%
28	27/NQ-TCT	14/04/2025	Resolution on approving the 2025 production and business investment plan of IDICO-ISC	100%
29	28/NQ-TCT	14/04/2025	Resolution on approving the 2025 production and business investment plan of IDICO-URBIZ	100%
30	29/NQ-TCT	14/04/2025	Resolution on personnel work	100%
31	29A/NQ-TCT	14/04/2025	Resolution on Termination of Agreement dated August 22, 2019 with Dai Quang Minh Real Estate Investment Joint Stock Company related to the 26.4ha land plot at Cau Nghin Industrial Park	100%
32	30/NQ-TCT	28/04/2025	Resolution Approving the remuneration level of Managers and Controllers at IDICO-ISC	100%
33	31/NQ-TCT	28/04/2025	Resolution Approving the remuneration level of Managers and Controllers at IDICO-URBIZ	100%
34	32/NQ-TCT	09/05/2025	Resolution on Contract Signing and Reappointment of Staff	100%
35	33/NQ-TCT	14/05/2025	Resolution on approval of the Financial Regulations of IDICO-UDICO	100%
36	34/NQ-TCT	20/05/2025	Resolution on approving the policy to resolve difficulties and obstacles in site clearance of Huu Thanh Industrial Park	100%
37	35/NQ-TCT	27/05/2025	Resolution on the implementation of loans and mortgages to secure investment in the Tan Phuoc 1 Industrial Park project, Tan Lap 1 commune, Tan Phuoc district, Tien Giang province of IDICO-ITC	100%
38	36/NQ-TCT	09/06/2025	Resolution on approval for IDICO-MCI and IDICO-URBIZ to transfer the Production Management Building at Nhon Trach 1 Industrial Park	100%
39	37/NQ-TCT	18/06/2025	Resolution on approving the termination of Deposit Agreements of land lots of An Phu Residential Area Project, Thu Duc City, Ho Chi Minh City	100%
40	38/NQ-TCT	20/06/2025	Resolution on approving the Feasibility Study Report of the Project: Road leading to Tan Phuoc 1 Industrial Park; Belonging to the project: Investment in construction and business of infrastructure of Tan Phuoc 1 Industrial Park	100%
41	39/NQ-TCT	27/06/2025	Resolution on termination of authorization, change of capital representative; dismissal, appointment of positions of Members of the Board of Members and Director of IDICO-URBIZ	100%
42	40/NQ-TCT	27/06/2025	Resolution on approving the Contractor Selection Regulations of IDICO-IDI, IDICO-URBIZ and IDICO-ISC	100%
43	41/NQ-TCT	10/07/2025	Resolution on the implementation of the plan to issue shares to pay dividends for 2024	100%
44	42/NQ-TCT	12/07/2025	Resolution on approving the cooperation policy and signing the Memorandum of Understanding on investment at My Xuan Port between IDICO and Riverbank	100%

List of 83 Resolutions issued by the Board of Directors in 2025 (continued)

No.	Resolution No.	Date	Contents	Approval rate
45	43/NQ-TCT	17/07/2025	Resolution on the Approval of the Policy to Increase the Working Capital Loan Limit	100%
46	44/NQ-TCT	25/07/2025	Resolution on the reappointment of officials	100%
47	45/NQ-TCT	30/07/2025	Resolution on approving the policy to adjust the project for a workers' housing area in the industrial zone in Nhon Trach commune, Dong Nai province, with IDICO-URBIZ as the investor	100%
48	46/NQ-TCT	01/08/2025	Resolution on approving the record date for the issuance of shares to pay dividends for 2024	100%
49	47/NQ-TCT	05/08/2025	Resolution on approving the plan to hold the 2025 Extraordinary General Meeting of Shareholders of IDICO-INCON	100%
50	49/NQ-TCT	19/08/2025	Resolution on officials matters	100%
51	50/NQ-TCT	19/08/2025	Resolution on Termination of Capital Representation Authorization, Dismissal and Termination of Employment Contracts for Officials	100%
52	51/NQ-TCT	26/08/2025	Resolution on approving the plan for organizing the 2025 Extraordinary General Meeting of Shareholders of IDICO-UDICO	100%
53	52/NQ-TCT	27/08/2025	Resolution on approving the documents for the 2025 Extraordinary General Meeting of Shareholders of IDICO-INCON	100%
54	53/NQ-TCT	28/08/2025	Resolution on the Restructuring of IDICO-LINCO	100%
55	54/NQ-TCT	29/08/2025	Resolution on approving the Financial Regulations of IDICO-URBIZ	100%
56	55/NQ-TCT	15/09/2025	Resolution on increasing the charter capital of IDICO-JSC	100%
57	56/NQ-TCT	22/09/2025	Resolution on the Change of Personnel Participating in the Election to the Board of Directors of IDICO-CONAC	100%
58	57/NQ-TCT	24/09/2025	Resolution on approving the policy of short-term borrowing at VIB Bank	100%
59	58/NQ-TCT	25/09/2025	Resolution on adjusting the investment project for the construction of a commercial, service and residential complex in the Bac Chau Giang urban area, Phu Ly city	100%
60	58A/NQ-TCT	03/10/2025	Resolution regarding IDICO Corporation's decision not to subscribe to the privately issued shares of IDICO-INCON	100%
61	59/NQ-TCT	06/10/2025	Resolution on approving the investment research plan for the social housing project in Vinh Bao commune, Hai Phong city	100%
62	60/NQ-TCT	07/10/2025	Resolution on approving the contract and transaction for the sale of automobiles between IDICO and related parties	100%
63	61/NQ-TCT	09/10/2025	Resolution on the Restructuring of IDICO-URBIZ	100%
64	62/NQ-TCT	10/10/2025	Resolution on the signing of a framework agreement with VTA Import-Export Co., Ltd.	100%
65	63/NQ-TCT	14/10/2025	Resolution on the restructuring of IDICO-ISC	100%
66	64/NQ-TCT	22/10/2025	Resolution on approving the contract and transaction for office lease between IDICO Corporation - JSC and related parties	100%
67	65/NQ-TCT	22/10/2025	Resolution on the implementation of loan and collateral for investment in the construction and operation of Phu Long Industrial Park infrastructure project by IDICO Ninh Binh Joint Stock Company ("IDICO-INC")	100%
68	66/NQ-TCT	23/10/2025	Resolution on the establishment of a Project Company to implement the investment, construction, and development of the My Xuan A Port Project	100%
69	67/NQ-TCT	06/11/2025	Resolution on approving the cooperation policy, deciding on the signing and approval of the transaction content, and the framework contract for capital contribution to the construction, business, and operation of the Industrial Parks CN4 & CN5 of IDICO-URBIZ	100%
70	68/NQ-TCT	10/11/2025	Resolution on approving the increase in charter capital of IDICO-URBIZ	100%
71	69/NQ-TCT	19/11/2025	Resolution on Approving the Transaction and Signing of the Capital Contribution Agreement for VTA Global Port Joint Stock Company	100%
72	70/NQ-TCT	20/11/2025	Resolution on the first interim cash dividend payment for 2025	100%
73	71/NQ-TCT	21/11/2025	Resolution on the termination of operations of IDICO Corporation's Hanoi Branch	100%
74	72/NQ-TCT	21/11/2025	Resolution on the establishment of the IDICO Corporation-CTCP Representative Office in Hanoi	100%
75	73/NQ-TCT	24/11/2025	Resolution on the approval of the organizational plan and content of the documents for the 3rd Extraordinary General Meeting of Shareholders in 2025 of IDICO-IVC	100%
76	74/NQ-TCT	24/11/2025	Resolution on approving the plan for selecting contractors to implement the Engineering, Procurement and Construction (EPC) package of the My Xuan A Port Project	100%
77	75/NQ-TCT	25/11/2025	Resolution on approving the policy to increase working capital loan limits at Techcombank and Agribank	100%
78	76/NQ-TCT	25/11/2025	Resolution on approving the policy of borrowing capital to increase the charter capital of IDICO-URBIZ	100%
79	77/NQ-TCT	25/11/2025	Resolution on the approval of the short-term working capital loan plan at Cathay United Bank, Taiwan	100%
80	78/NQ-TCT	08/12/2025	Resolution on Unifying Changes to Capital Representation Personnel, Adjusting the Ratio and Shareholding Representation by Authorization, and Introducing Personnel to Participate in the Board of Directors/Supervisory Board of Subsidiaries and Affiliated Companies	100%
81	79/NQ-TCT	22/12/2025	Resolution on Approving the Remuneration Level for Managers at IDICO-ISC	100%
82	80/NQ-TCT	10/11/2025	Resolution on the approval of the organizational plan and content of the documents for the first extraordinary general meeting of shareholders in 2025 of IDERGY Joint Stock Company	100%
83	81/NQ-TCT	29/12/2025	Resolution on approving the plan for handling uncollectible receivables of Phu My Ultra-White Float Glass Co., Ltd.	100%

List of 20 Decisions issued by the Board of Directors in 2025

No.	Decision No.	Date	Contents	Approval rate
1	01/QĐ-TCT	25/02/2025	Decision on adjusting the Information Disclosure Regulations of IDICO Corporation – JSC	100%
2	02/QĐ-TCT	05/03/2025	Decision on approving the contractor selection plan for the following packages: Project preparation, design, supply of technological equipment and construction of centralized wastewater treatment plants in Phu My II and Cau Nghin industrial parks	100%
3	03/QĐ-TCT	04/04/2025	Decision on approving the adjustment of the Investment Policy Decision and Investment Registration Certificate of My Xuan A Port project	100%
4	04/QĐ-TCT	28/05/2025	Decision on approving the contractor selection plan for 2025	100%
5	05/QĐ-TCT	04/06/2025	Decision on promulgating the Regulation on contractor selection of IDICO Corporation-JSC (2nd time)	100%
6	06/QĐ-TCT	09/06/2025	Decision on selecting a consulting unit to issue shares to pay dividends in 2024	100%
7	07/QĐ-TCT	12/06/2025	Decision on Selection of Independent Auditor for Financial Statements 2025	100%
8	08/QĐ-TCT	23/06/2025	Decision on promulgating the Regulation on providing reports and instructions for preparing Financial Statements to serve Consolidated Financial Statements (the second revised)	100%
9	09/QĐ-TCT	30/06/2025	Decision on approving 2024 Profit Distribution Plan of IDICO-ISC	100%
10	10/QĐ-TCT	30/06/2025	Decision on approving 2024 Profit Distribution Plan of IDICO-URBIZ	100%
11	11/QĐ-TCT	30/06/2025	Decision on changing the legal representative of IDICO-URBIZ	100%
12	12/QĐ-TCT	17/07/2025	Decision on the promulgation of the Risk Management Regulations	100%
13	13/QĐ-TCT	04/08/2025	Decision on approving the construction plan and selecting a contractor to carry out dredging work in the water area in front of the berth of the My Xuan A Port Project	100%
14	14/QĐ-TCT	12/08/2025	Decision on approving the amendment of the Investment Registration Certificate for the My Xuan A Port Project	100%
15	15/QĐ-TCT	19/08/2025	Decision on the dismissal of officials	100%
16	16/QĐ-TCT	20/08/2025	Decision on the appointment of Mr. Dang Viet Dung as Chairman of the Board of Members of IDICO-ISC	100%
17	17/QĐ-TCT	23/10/2025	Decision on contributing capital to establish VTA Global Port Joint Stock Company and appointing an authorized representative	100%
18	18/QĐ-TCT	11/11/2025	Decision on the promulgation of the Industrial Park Management Regulations of IDICO Corporation - JSC	100%
19	19/QĐ-TCT	18/12/2025	Decision on providing feedback on the Financial Regulations, Investment and Construction Management Decentralization Regulations, and Contractor Selection Regulations of IDICO-ITC	100%
20	20/QĐ-TCT	26/12/2025	Decision on approving the amendments to the Investment Certificate for the Phu My II Industrial Park Project	100%

Activities of Independent Board Members and their evaluation of BOD Performance

Over the past period, the independent BOD member fulfilled the functions and duties assigned by the AGM, attending all meetings and providing independent opinions and votes on matters requiring BOD decisions. Regarding the evaluation of the Board of Directors' activities in 2025, the independent member observed:

Mr. TON THAT ANH TUAN
Independent BOD Member

- In 2025, the BOD closely monitored the implementation of the production and business plan and played an active role in shaping the Corporation's strategic development direction.
- The BOD organized and maintained regular quarterly meetings and ad-hoc sessions to promptly discuss issues and direct the Management Board to execute key tasks.
- In performing its functions and duties, the BOD adhered to the Enterprise Law, the Corporation's Charter, the BOD's Operational Regulations, and AGM Resolutions.
- Each BOD member fully executed their responsibilities, engaging in discussions and voting on matters within the BOD's authority with honesty, diligence, and accountability for their decisions.

Results of BOD's oversight of the Board of Management

The BOD carried out its oversight duties over the General Director and the Board of Management through BOD meetings, supervisory activities, and written directives guiding the Corporation's business operations to fulfill the tasks outlined in the 2025 AGM Resolutions. Specifically:

Business Performance 2025

CATEGORY	Parent Company			Consolidated		
	Plan 2025	Actual 2025	% achieved	Plan 2025	Actual 2025	% achieved
Business performance (billion VND)						
Total Revenue	3,209	3,072	96%	8,918	9,008	101%
Profit Before Tax	1,776	1,866	105%	2,596	2,918	112%

Direction and Oversight of Investment Projects

The Board of Directors has directed to focus on completing legal procedures and site clearance, while developing synchronized and modern technical infrastructure to facilitate investment attraction. Key actions included:

- Accelerated land clearance and compensation at IDICO Huu Thanh and Cau Nghin IPs; continued infrastructure investment and completion to make leasable land available at Huu Thanh, Cau Nghin, Phu My 2, and Phu My 2 Extension IP.
- Completed land clearance for IDICO Tan Phuoc 1 Industrial Park (360 ha) Phase 1 and the newly approved IDICO Vinh Quang Eco-IP (164 ha). Continued land clearance and infrastructure development to expand IDICO's land bank in anticipation of incoming domestic and foreign investment.
- Completed construction of ready-built factory for lease at IDICO Huu Thanh IP (4,360 m^2) by the Corporation, and at Nhon Trach 1 IP (19,071 m^2) by IDICO–URBIZ.
- Completed construction and commissioned for office leasing the building of IDICO–INCO10 in Can Tho City.

Direction and Oversight of Development Investment

- Completed the procedures for obtaining approval of investment policies for new industrial parks, including: Tan Phuoc 1 (Dong Thap Province), My Xuan B1 Expansion (Ho Chi Minh city), and commenced construction of IDICO Vinh Quang Eco-IP (Hai Phong City); continued to research the expansion of industrial land reserves in potential localities such as Lang Son, Ho Chi Minh City (former Ba Ria - Vung Tau area), etc.
- Completed legal documents, initiated investment in social housing project in Nhon Trach with about 8,000 units developed by IDICO-URBIZ; continued development of additional social housing projects by subsidiaries.

Corporate Governance, Organization & Human Resources

In 2025, the Board of Directors continued to direct the review and strengthening of the organizational structure in support of the Corporation's development strategy, specifically:

- Restructured the Strategic Developement Division and expanded its functions and responsibilities to include Market Research and Brand Development.
- Enhanced workforce capability through various training programs aimed at improving professional knowledge, skills, and management competencies to meet evolving operational requirement.
- Promoted digitalization of workflows and expanded the implementation of technology platforms to improve operational efficiency and performance.

Financial & Accounting Management

- IDICO maintains cooperative relationships with reputable financial institutions to ensure stable capital sources at competitive costs to support effective implementation of ongoing and future projects. The Finance and Accounting Department has applied flexible capital management approaches, improving capital efficiency, with 2025 financial income exceeding both the previous year and the planned targets.
- Parent Company centrally manages capital mobilization, loan restructuring, and cash-flow allocation to ensure effective financial governance and resource allocation in line strategic priorities. Business planning and performance management across subsidiaries have been strengthened, enabling timely identification of bottlenecks and implementation of appropriate solutions. The entire system continues to promote the application of automation and digital transformation to enhance the quality of financial information and decision-making efficiency.
- In addition, IDICO ensures compliance with financial transparency principles and proactively prepares for the adoption of accounting standards aligned with international frameworks, thereby reinforcing its credibility as a listed company.

Oversight of Other Executives

- Directed the Corporation's capital representatives at member companies to continue restructuring, streamlining organizational structures and personnel; and to fulfill established business plans.
- Directed the development of business plans and performance evaluations for member entities to continuously assess and optimize the operational efficiency of the entire IDICO system.

Remuneration, Operating Expenses, and Other Benefits of the Board of Directors and its Members

- Remuneration, operating expenses, and other benefits of the Board of Directors and its members are disclosed in accordance with the Law on Enterprises and the Law on Securities.
- Detailed information is presented in the audited 2025 Financial Statements and the 2025 Annual Report. Shareholders are invited to refer to these documents posted on IDICO's website at: https://idico.com.vn/vi/quan-he-co-dong/cong-bo-thong-tin.

Report on Related-Party Transactions

- Transactions between the Company, its subsidiaries, and companies in which the Company holds 50% or more of the charter capital, with members of the Board of Directors and their related persons, are disclosed in detail in the 2025 Corporate Governance Report.
- Transactions between the Company and entities in which members of the Board of Directors have served as founding members or managers within the three years preceding the transaction are also disclosed in the 2025 Corporate Governance Report.

Activities of the Audit Committee

- In 2025, the Audit Committee under the Board of Directors has performed its key functions, including overseeing financial reporting, ensuring timely risk warnings to the Board of Directors, and directing the Internal Audit Department to assist the Audit Committee in fulfilling its oversight responsibilities over business operations.
- Detailed activities are presented in the Report of the Independent Member of the Board of Directors serving on the Audit Committee, to be submitted at the 2026 Annual General Meeting of Shareholders of the Corporation.

Report on Other Matters

- In 2025, IDICO completed the share issuance for dividend payment, amended and supplemented its business lines, and revised the Charter of IDICO Corporation - JSC in accordance with the Resolution of the 2025 Annual General Meeting of Shareholders.

MANAGEMENT & GOVERNANCE PLAN FOR 2026

Entering 2026, with a solid financial foundation and well-prepared resources, IDICO remains steadfast in its vision to become a leading developer of a sustainable and integrated industrial ecosystem in Vietnam. The Board of Directors has defined the Corporation's strategic orientation for 2026 around three following priorities:

1. Sustainable Growth and In-depth Growth of Core Business Segments

The Corporation will continue to accelerate investment attraction across existing industrial parks, optimize occupancy rates, and enhance service quality. At the same time, priority will be given to completing site clearance and infrastructure development for key industrial parks of IDICO such as Tan Phuoc 1, Vinh Quang, and My Xuan B1 Expansion, while proactively expanding land reserves in high-potential localities.

The ready-built factory and warehouse segment will be further scaled up, with a target of reaching approximately 1 million m^2 of floor area within the next 3-5 years. In parallel, IDICO will continue to enhance the efficiency of power system operations, promote the development of renewable energy, and accelerate the implementation of worker housing projects, thereby strengthening a sustainable industrial ecosystem.

2. Organizational Strengthening and Operational Efficiency Optimization

IDICO will continue to refine its organizational structure toward greater streamlining and specialization, while gradually enhancing decentralization and delegation mechanisms to improve flexibility and operational efficiency. At the same time, the internal control framework will be further strengthened, with continued emphasis on the role of internal audit.

Digital transformation will be comprehensively advanced through the upgrade and synchronization of IT systems, the application of data analytics platforms, and the integration of automation and artificial intelligence (AI) solutions to enhance decision-making and optimize operational efficiency across the entire system.

3. Securing Resources for Growth

In terms of financial resources, the Corporation will ensure adequate and timely capital for business operations and investment activities, optimize capital structure and funding costs through diversified financing channels, and enhance capital efficiency. In response to increasing sustainability requirements, IDICO will continue to explore and implement green financing solutions for energy, environmental, and sustainable infrastructure projects.

In terms of human capital, IDICO will continue to implement its long-term human-resource development strategy, enhance workforce, and strengthen corporate culture aligned with its core values. In particular, the development of a succession pipeline and the alignment of capable and experienced personnel with the Corporation's long-term development are key priorities in the Board of Directors' human resource management and development agenda for 2026.

REPORT OF INDEPENDENT BOD MEMBERS IN THE AUDIT COMMITTEE

General Overview

In 2025, the Audit Committee ("AC"), operating under the Board of Directors, carried out key responsibilities including overseeing financial reporting activities, ensuring timely risk prevention policies are communicated to the Board of Directors, and directing the Internal Audit Department to assist the Audit Committee in fulfilling its oversight responsibilities over corporate management activities.

Audit Committee Activities in 2025

Introduction to the Audit Committee

The Corporation's Audit Committee consists of 02 members, including the Chairperson and 01 member.
For details, see Chapter 2 - About the Corporation, page 63.

Meetings and Audit Committee Resolutions 2025

In 2025, the Audit Committee held totaling of 02 meetings with 100% attendance. Audit Committee meetings were conducted in accordance with the issued Operating Regulations of the Audit Committtee.

List of Audit Committee Meeting Attendees

STT	Audit Committee Member	Position	Meetings Attended	Attendance Rate	Voting Rate
1	Ton That Anh Tuan	Chairman	2/2	100%	100%
2	Tran Thuy Giang	Member	2/2	100%	100%

Scope of Activities of the Audit Committee

The activities of the AC were conducted in accordance with the issued Operating Regulations and relevant legal provisions, aligned with the operational requirements and actual conditions of IDICO. Key activities of the AC in 2025 included:

- Supervised the integrity ofthe Financial Statements ("FS") and enhanced the quality of the periodically disclosed financial reports of IDICO.
- Directed and supervised the activities of the Internal Audit Department in 2025.
- Reviewed matters related to shareholders' inquiries before and after the 2025 Annual General Meeting.
- Collaborated with the independent audit firm to analyze, evaluate, and and propose the selection of the independent auditor and audit fees for approval by the Board of Directors.
- Performed other duties in accordance with the Charter, resolutions of the General Meeting of Shareholders, and the Operating Regulation of the AC.

Results of Inspection and Assessment of Key Activities

Financial Inspection and Assessment Results

- The recording and retention of accounting documents, accounting information system, and bookkeeping were generally carried out in accordance with applicable regulations.
- The AC reviewed the audited separate and consolidated financial statements for the semi-annual period and the full financial year 2025 and agreed with the assessments of the independent auditor.
- The financial statements were prepared and presented in compliance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, and relevant legal regulations. In all material respects, the financial statements fairly present the financial position of IDICO as at December 31, 2025.

Results of Inspection and Assessment of Key Activities (continued)

Results of Monitoring Operations in 2025

- The BOD has duly formulated development strategies aligned with the Corporate's prevailing conditions and has directed business operations in a structured manner to preserve and develop the shareholders' invested capital.
- The Board of Management ("BOM") and functional departments have implemented the resolutions of the General Meeting of Shareholders and effectively fulfilled their roles and responsibilities in accordance with applicable laws and the Charter.
- Regarding human resources, the BOM continued to strengthen and streamline the organizational structure in alignment with the Corporate's development direction.
- Departments continued to improve internal regulations and operating procedures and enhance frontline risk control.
- The Internal Audit function holds a crucial position in the corporate governance system and has implemented in compliance with legal regulations. The AC closely supervised its activities to ensure the quality and effectiveness of the Internal Audit Department's operations. In 2025, the Internal Audit Department successfully completed its assigned tasks in accordance with the approved plan.
- The BOM and management levels cooperated with the AC by providing information and documents as requested by the AC during the audit process, enabling the AC to perform its functions, and sought AC's opinions to mitigate risks, enhance control efficiency, and improve governance effectiveness.
- The AC promptly communicated and reported inspection and audit results, as well as proposals and recommendations, to the BOD, the BOM, and relevant management levels in a timely manner to develop appropriate solutions and action plans.

Supervision of the Activities of the BOD, the BOM, and Assessment of the Coordination between the AC, the BOD, the BOM, and Shareholders

- Despite ongoing challenges in 2025, the BOD and the BOM demonstrated timely and flexible responses in implementing appropriate solutions, thereby ensuring business efficiency, improving management processes, and enhancing information technology system, thereby establishing a solid foundation for IDICO's sustainable development in subsequent years. Members of the AC upheld a strong sense of responsibility in performing their duties, ensuring transparency and objectivity in the activities of the BOD and the BOM.
- In 2025, the BOD and the BOM fulfilled their responsibilities and obligations in accordance with applicable laws, the Corporate's Charter, and the resolutions of the General Meeting of Shareholders.
- In the course of performing their duties, the AC maintained effective coordination with the members of the BOD and BOM, and relevant management personnel and consistently received their cooperation. In 2025, the AC received and considered shareholders' opinions relating to the governance of the BOD and the management and operations of the BOM.

Assessment of Related-Party Transactions

- Related party transactions were strictly controlled and conducted in compliance with applicable laws, the Corporate's Charter, and IDICO's internal regulations, with no conflicts of interest detected.
- Transactions with related parties were closely monitored and fully disclosed in accordance with legal regulations and adequately presented in the financial statements and Report on Corporate Governance in 2025, with no irregularities identified.

Conclusions and Recommendations of the Audit Committee

- The BOD, the BOM and department heads should continue to coordinate and provide timely information to enable the AC to fully perform its functions and duties.
- The BOM should should strengthen internal control and self-monitoring mechanisms to minimize operational risks, with a focus on enhancing technology adoption in management, streamlining processes, and improving system governance capacity.
- The BOM should place greater emphasis on enterprise-wide risk management (including risk identification, implementation, monitoring, evaluation, and control) and further strengthen internal control activities to improve the effectiveness of the Corporate's governance system.
- The BOM should develop a specific plans to improve the standard operating procedure (SOP) system and implement regular training sessions to ensure employees fully understand the responsibilities of individuals and their respective units; thereby enhancing compliance awareness and encouraging constructive feedback during task execution.
- The BOM should oversee the implementation of the AC's recommendations across the organization and its subsidiaries, ensuring that postaudit issues are thoroughly addressed and resolved.

AC Remuneration and Operating Expenses in 2025

- Regarding the remuneration of the AC in 2025: The detailed remuneration of the AC members is reported and disclosed in accordance with the provisions of the Law on Enterprises and the Law on Securities. Apart from such remuneration, AC members do not receive any additional benefits or compensation.
- Detailed information and figures are presented in the audited 2025 Financial Statements ("FS") and the 2025 Annual Report. Shareholders are kindly requested to refer to these reports available on IDICO's website at the following link: https://www.idico.com.vn/vi/quan-he-co-dong.
- Operating expenses of the AC in 2025 were in compliance with the applicable regulations and internal policies of IDICO.

2026 AUDIT COMMITTEE WORK PLAN

- Continue to fulfill the AC's obligations, authority, and objectives in accordance with its Operating Regulations; complete other tasks assigned by the BOD in compliance with applicable laws, the Corporate's Charter, and internal governance regulations.
- Strengthen supervision of compliance with laws, the Corporate's Charter, resolutions of the General Meeting of Shareholders and the BOD, and internal governance regulations; monitor the implementation of plans and objectives.
- Conduct the appraisal of quarterly, interim, and annual financial statements as required; collaborate with the BOD, the BOM to improve and enhance internal control activities.
- Regularly supervise the operations of the departments within IDICO and provide recommendations to improve corporate governance and risk management processes.
- Closely direct and supervise the activities of the Internal Audit Department to ensure the implementation of the 2026 plan approved by the BOD and the AC, as well as any ad-hoc requests from the BOD or the AC.
- Perform other duties in accordance with the Operating Regulations of the AC.

CORPORATE GOVERNANCE REPORT

Overview

In 2025, IDICO ensured full compliance with corporate governance regulations applicable to listed companies as well as information disclosure requirements in the securities market.

IDICO's Investor Relations team strives to provide timely and accurate information to shareholders and investors in a fair manner, which has been highly appreciated.

IDICO's financial statements comply with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting Regime, and relevant legal regulations on preparation and presentation.

Remuneration and Benefits of the Board of Directors, Audit Committee and Board of Management

Remuneration Policy

Remuneration of BOD members, Board of Management and Audit Committee complies with remuneration and operating expense regulations stipulated in the Corporation Charter. Remuneration is periodically approved by the AGM and is in compliance with applicable law.

Remuneration for Board of Directors, Audit Committee and Board of Management 2025

In 2025, there are 05 BOD members, 02 Audit Committee members, and 06 members in the Board of Management (including the General Director, 04 Deputy Deputy General Directors and 01 Chief Accountant, of which 02 Deputy General Directors resigned on 11/01/2025 and 01/9/2025.

Remuneration of BOD, AC and BOM Members in 2025

Full Name	Position	2025 Remuneration	Notes
Nguyen Thi Nhu Mai	• Chairwoman	2,640,000,000	
Dang Chinh Trung	• BOD Member • General Director	4,936,650,000	
Nguyen Viet Tuan	• BOD Member • Deputy General Director	3,875,882,172	
Ton That Anh Tuan	• Independent BOD Member • Audit Committee Chairperson	495,000,000	
Tran Thuy Giang	• BOD Member • Audit Committee Member	2,475,000,000	
Nguyen Hong Hai	• Deputy General Director	1,737,158,621	
Nguyen Van Minh	• Deputy General Director	46,581,818	Dismissed from 11/01/2025
Phan Van Chinh	• Deputy General Director	1,454,758,621	Dismissed from 01/9/2025
Tran Ngoc Sang	• Chief Accountant	1,387,462,129	
TOTAL		**19,048,493,361**	

Changes in Personnel of the Board of Directors, Audit Committee and Board of Management

In 2025, the Corporation had no changes in the personnel of the Board of Directors and Audit Committee.

The Management Board had 02 personnel changes:

- Dismissal of Mr. Nguyen Van Minh - Deputy General Director effective 11/01/2025;
- Dismissal of Mr. Phan Van Chinh - Deputy General Director effective 01/9/2025.

Changes in the related-party list of the listed company

The list of related parties has changed in accordance with the changes in BOD, AC and BOM members noted above. For detailed information, please refer to the Corporation's 2025 Corporate Governance Report at www.idico.com.vn.

RISK MANAGEMENT

Risk Management Objectives

The Corporation has established a risk management framework aligned with its corporate structure and the business environment in Vietnam. Risk management at IDICO is based on the following principles:

A comprehensive risk management framework, combined with effective risk management tools, will support IDICO's business development strategies. Risk management must identify risks in a timely manner and help minimize the impact of adverse outcomes while maximizing the benefits of favorable opportunities.

IDICO will clearly assign responsibility and ownership in risk management and establish regular risk reporting and monitoring mechanisms. IDICO will build an overall risk governance system to strengthen a risk management culture within the organization.

IDICO recognizes that opportunities arise from risks. Therefore, risk management not only involves mitigating risks but also requires careful study of risks to optimize the balance between risk and opportunity, accepting risks within a predefined risk appetite. The Corporation is willing to selectively and prudently accept risks for valid business reasons.

Risk Management Activities in 2025

In 2025, the Corporation continued to update risk governance processes across the entire system to align with its strong focus on digital transformation and investment attraction. For significant transactions during periods of market volatility and changes in the regulatory environment, the Corporation and its subsidiaries will consult the Legal Department and Finance Department in accordance with established procedures to assess and address issues in a timely manner.

Management of Key Risks in 2025

Economic Risk

Risk of Global Economic Volatility

With core businesses in industrial park infrastructure investment, residential and urban development, and energy, the Corporation's operations are heavily dependent on economic growth rates.

In the course of operations, the Management continuously monitors economic conditions and tracks market developments to analyze, evaluate, and implement timely strategies and decisions to mitigate risks. The Corporation is also ready to reassess and adjust its strategies and business plans to align with market realities, ensuring stable and sustainable business operations.

Inflation Risk

Rising inflation increases input costs and places significant pressure on the Corporation's operating results. To mitigate this risk, the Corporation prioritizes robust risk management practices and continuously monitors macroeconomic developments to proactively manage the timing of material procurement and maintain control over input costs across all projects.

Interest Rate Risk

As the Corporation utilizes debt financing in its operations, fluctuations in market interest rates driven by the Government's monetary tightening, interest rate cap policies, or interest subsidies may have a material impact on business performance. To mitigate the effect of rising rates, IDICO maintains a low debt-to-equity ratio and preserves adequate cash reserves. The Corporation also continuously monitors interest rate movements to proactively adjust business plans and hedging strategies in line with actual borrowing needs and prevailing market conditions.

Foreign Exchange Risk

In the course of its operations, the Corporation enters into certain contracts referenced to foreign currency pricing, making it susceptible to exchange rate fluctuations. A depreciation of VND against USD positively impacts the land-lease portfolio, while key cost items such as land clearance compensation and construction expenses are denominated in Vietnamese Dong. IDICO will continue to closely monitor market developments, adjust rental rates to enhance competitiveness, and mitigate foreign exchange risk in the Corporation's operations.

Industry-Specific Risks

Site Clearance Risk

In real estate project execution, land clearance is a critical prerequisite. Given the nature of the Corporation's business, clearance activities are typically the first and most time- and cost-intensive phase. Delays in clearance, unresolved legal procedures, or lack of community cooperation can impede construction progress, escalate project costs, and cause material financial losses.

The Corporation will develop detailed and equitable compensation and clearance plans that ensure a fair balance of rights and interests for all stakeholders. Simultaneously, the Corporation maintains sufficient liquidity to facilitate timely land acquisition and clearance activities.

Financial Risk

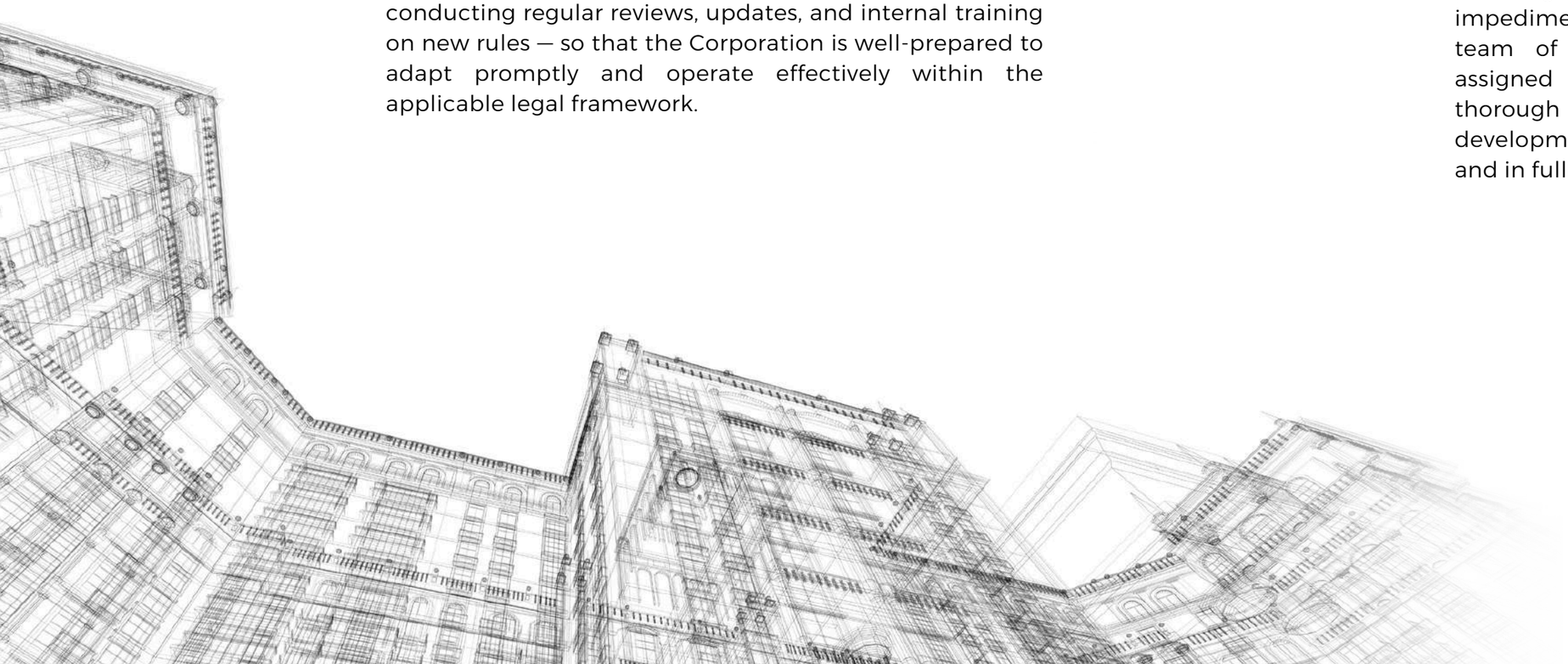
Operating across Industrial Real Estate, Residential & Urban Development, and Energy sectors requires the Corporation to maintain significant capital for investment and growth. Moreover, the Corporation's projects typically have extended development cycles with phased handovers. Delays in customer collections can disrupt cash flow management, create capital shortfalls, and impact payments to contractors, thereby affecting project schedules. Accordingly, the Finance & Accounting Division continuously formulates capital mobilization and deployment plans, and proactively assesses the financial position and liquidity profile of each project to implement appropriate risk mitigation strategies.

Legal Risk

IDICO Corporation is a listed joint-stock company on the Hanoi Stock Exchange (HNX), operating across diversified sectors including industrial zone infrastructure, real estate, and energy. As such, the Corporation is subject to a broad array of legal instruments: the Land Law, Investment Law, Enterprise Law, Securities Law, Civil Code, Commercial Law, Real Estate Business Law, Labor Code, Environmental Protection Law, Social Insurance Law, tax regulations, and all related implementing guidelines.

As Vietnam continues to deepen economic integration, the legal framework remains under active development. Any gaps in compliance monitoring or delayed response to regulatory changes could expose the Corporation to material operational and business risk. To mitigate this, IDICO maintains a rigorous program of legal research and policy monitoring, ensuring its business strategy and operational plans remain fully aligned with current regulations.

To ensure ongoing compliance as regulations evolve, IDICO continuously strengthens its legal function — conducting regular reviews, updates, and internal training on new rules — so that the Corporation is well-prepared to adapt promptly and operate effectively within the applicable legal framework.



Occupational Health & Safety Risk

Given IDICO's diversified operations spanning industrial park infrastructure development, energy, and construction, the Corporation is exposed to sector-specific occupational health and safety risks, including inadequate personal protective equipment, structural collapses during construction, and unexpected site incidents. To prevent and mitigate these risks, IDICO consistently raises workforce safety awareness, ensures full provision of personal protective equipment, and maintains comprehensive social insurance, health insurance, occupational accident insurance, and other employee protection programs. Regular safety training, skills assessments, and on-site safety inspections are conducted as standard practice.

Project Legal Risk

Developing new projects in Vietnam continues to present challenges stemming from incomplete or overlapping regulatory frameworks, cumbersome land allocation procedures, and complex zoning and planning approval processes. To minimize these impediments, IDICO has built a dedicated in-house team of experienced legal professionals who are assigned project-specific responsibilities, maintain thorough project knowledge, and ensure each development is implemented efficiently, sustainably, and in full compliance with applicable regulations.

STOCK INFORMATION AND INVESTOR RELATIONS

IDICO Share in 2025

General Information

Ticker Symbol	IDC
Market Capitalization (as at 31 Dec 2025)	**13,813,757,157,200 VND**
Outstanding shares	**379,498,823 shares**
Foreign ownership limited	**49%**

Trading Price

Category	Date	Price (VND/share)
Closing Price	31/12/2025	36,400
Year Low	9/4/2025	27,700
Year High	27/02/2025	57,400
Volume-Weighted Average Price		**44,200**

Trading Volume

Category	Date	Price (VND/share)
Year End	31/12/2025	7,776,053
Year Low	07/02/2025	270,042
Year High	11/08/2025	19,865,503
Average Daily Volume		**2,379,976**

Source: Vietstock, FiinPro

IDICO Share Price Performance

Source: Tradingview

Shareholder Structure

No.	Shareholder	No. of shares holding	% ownership	No. of shareholders
1	**State Shareholders**	-	-	-
2	**Founding Shareholders**	-	-	-
	Domestic	-	-	-
	Foreign	-	-	-
3	**Major Shareholders (>5%)**	**130,652,995**	**34.43%**	**2**
	Domestic	130,652,995	34.43%	2
	Foreign	-	-	-
4	**Company Union**	-	-	-
5	**Treasury Shares**	-	-	-
6	**Preferred Shares**	-	-	-
7	**Other Shareholders**	**248,845,828**	**65.57%**	**13,156**
	Domestic	194,511,159	51.25%	12,912
	Foreign	54,334,669	14.32%	244
	Total	**379,498,823**	**100.00%**	**13,158**
	Domestic	325,164,154	85.68%	12,914
	Foreign	54,334,669	14.32%	244

Major shareholders (> 5%)

No.	Shareholder	No. of shares holding	% ownership
1	S.S.G Group JSC	85,387,500	22.50%
2	Bach Viet Trading and Manufacturing Company Limited	45,265,495	11.93%
	TOTAL	**130,652,995**	**34.43%**

Update on 24 March 2026

Internal ownership

Group	Shareholder	Title	No. of shares holding as at 31/12/2024	% ownership
Board of Directors	Nguyen Thi Nhu Mai	Chairwoman	Individual: 705,996 shares Representative: 85,387,500 shares **Total: 86,093,496 shares**	Individual: 0.19% Representative: 22.50% **Total: 22.69%**
	Dang Chinh Trung	BOD Member cum General Director	Individual: 0 CP Representative: 56,297,445 shares **Total: 56,297,445 shares**	Individual: 0% Representative: 14.84% **Total: 14.84%**

Internal shareholders & related party transactions in 2025

None

Transaction between company and related person or between company and major shareholders, internal shareholders or related party of internal shareholders

Detailed in the 2025 Corporate Governance Report - Appendix 2, information disclosure on January 28, 2026 at https://idico.com.vn/.

Changes in charter capital

Increased charter capital up to **3,794,988,230,000 VND** (Three thousand seven hundred ninety-four billion, nine hundred eighty-eight million, two hundred thirty thousand Vietnamese dongs) through the issuance of shares for dividend payment in 2025.

Other securities

None

Treasury shares transaction

None

INVESTOR RELATIONS ACTIVITIES IN 2025

IDICO continues to maintain a policy of providing transparent and fair information to investors through Investor Newsletters; organizing quarterly Earnings Calls; and participating in events connecting businesses with investment organizations (such as Vietnam Access Day of Vietcap Securities Company; Emerging Vietnam of HSC Securities Company) to provide official information about the business, helping investors better understand IDICO. In addition, the Investor Relations Team regularly welcomes investor delegations from many countries to explore investment and cooperation opportunities.

List of key activities in 2025

Activities in 1st Quarter	Method of organization/ participation
Business Update Q4 2024	Online meeting
Vietnam Access Day 2025	Offline meeting - HCMC
Activities in 2nd Quarter	
Business Update Q1 2025	Online meeting
Annual General Meeting of Shareholders 2025	Online meeting
HSC - Emerging Vietnam 2025	Offline meeting - HCMC
Activities in 3rd Quarter	
Business Update Q2 2025	Online meeting
Activities in 4th Quarter	
Business Update Q3 2025	Online meeting

Financial calendar

For the fiscal year ending on 31/12/2025	For the fiscal year ending on 31/12/2026 (expected)	Events
25/04/2025 (online)	24/04/2026 (online)	Annual General Meeting of Shareholders
28/04/2025	04/2026	Announcement of Quarter 1 Financial Statements
29/07/2025	07/2026	Announcement of Quarter 2 Financial Statements
29/10/2025	10/2026	Announcement of Quarter 3 Financial Statements
26/01/2026	01/2027	Announcement of Quarter 4 Financial Statements
27/03/2026	03/2027	Announcement of Audited Financial Statements

Chapter

05

Sustainable Development

173. Sustainability Highlights 2025

175. Sustainability Strategy

179. ESG Report

SUSTAINABILITY HIGHLIGHTS 2025

7,214 MWh

Solar energy output generated

22.5 MILLION VND/MONTH

Average monthly salary

4,755 TONNES (1)

Carbon emissions reduced

12 MILLION M^3

Volume of wastewater treated

20+ TEAM EVENTS (3) TOGETHER

Celebrations, anniversaries and team gatherings

100% PERSONNEL

Full social & health insurance coverage and annual health check-up in 2025

6,496 TREES (2)

Equivalent trees planted

1,069 PEOPLE

Happy members at IDICO

(1) Carbon emission reduction calculated based on Vietnam 2023 national grid emission factor of 0.6592 tCO2/MWh, as published in Official Document No. 1726/BĐKH-PTCBT.
(2) Number of equivalent trees calculated based on the volume of carbon reduced, assuming a 40-year tree lifespan and an average absorption rate of 18.3 kg of CO2 per tree per year.
(3) The Corporation regularly organizes employee engagement events including monthly birthday celebrations, major public holidays, Women's Day observances, year-end reviews, and team-building activities.

SUSTAINABILITY STRATEGY

IDICO identifies sustainable development as a guiding principle embedded in its long-term growth strategy, aimed at generating stable value for investors, customers, partners, employees, and society. Building on this commitment, the Corporation progressively integrates ESG principles into its investment, governance, and operations, working toward a growth model that balances economic performance, environmental stewardship, and social responsibility.

Responsibility to society

IDICO is committed to creating sustainable value for communities by generating stable employment, improving the quality of life for workers, and implementing social welfare programs in the localities where the Corporation operates. Each project developed by IDICO delivers not only economic returns but also contributes positively to socioeconomic development and enhances the quality of life in the surrounding communities.

With a clear understanding of corporate responsibility, IDICO actively accompanies local communities in social development initiatives, contributing to the creation of sustainable and livable environments. The Corporation regularly organizes and participates in charitable programs supporting disadvantaged individuals, thereby spreading the spirit of solidarity and corporate social responsibility.

Responsibility to employees

IDICO recognizes human capital as its most valuable asset and the foundational pillar of sustainable growth. The Corporation prioritizes building a professional, transparent, and people-centered work environment that fosters innovation, creativity, and the full development of each team member's potential.

IDICO continuously refines its human resource policies toward competitive and sustainable practices, ensuring employees' legitimate rights through remuneration, benefits, training, and career development programs. The Corporation simultaneously focuses on improving employees' material and spiritual well-being, creating conditions for long-term commitment and shared growth.

Through comprehensive human resources policies and a people-centered development philosophy, IDICO aims to build a high-quality workforce that strengthens the Corporation's competitive position and creates enduring value for both the enterprise and society.

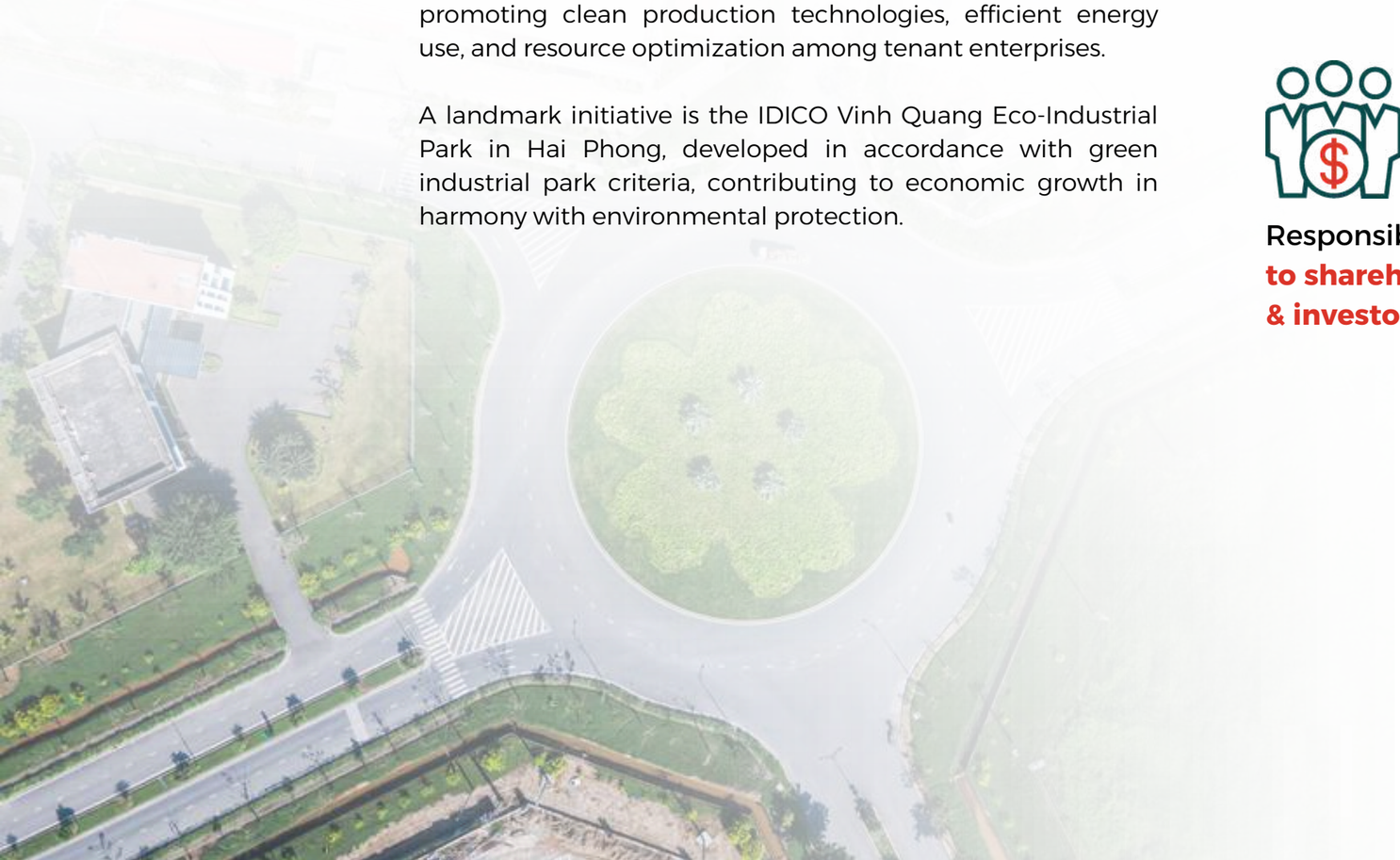
Responsibility to the environment

IDICO is committed to environmental stewardship as an integral part of its sustainable development strategy. Throughout the development, construction, and operation of industrial parks, the Corporation strictly complies with applicable environmental regulations, while proactively implementing management solutions and technologies to minimize impact on the natural environment.

IDICO-developed industrial parks are equipped with comprehensive environmental infrastructure, including centralized wastewater treatment plants, solid waste collection and management systems, and automated environmental monitoring systems to ensure effective control of emission sources. The Corporation is also progressively implementing energy-efficient infrastructure designs, optimizing resource utilization, and promoting treated-water reuse models.

In its long-term vision, IDICO actively advances the eco-industrial zone model, encouraging industrial symbiosis and promoting clean production technologies, efficient energy use, and resource optimization among tenant enterprises.

A landmark initiative is the IDICO Vinh Quang Eco-Industrial Park in Hai Phong, developed in accordance with green industrial park criteria, contributing to economic growth in harmony with environmental protection.



Responsibility to customers

IDICO recognizes that customer trust and long-term partnerships are critical to sustainable enterprise growth. The Corporation is committed to building and maintaining cooperative relationships grounded in integrity, transparency, and mutual respect.

In the development and operation of industrial parks, IDICO focuses on delivering comprehensive infrastructure systems, professional support services, and a stable investment environment, enabling tenant enterprises to confidently expand their operations. Credibility and service quality are core principles guiding every customer interaction.

IDICO actively listens to and values customer feedback as a critical basis for improving service quality and enhancing customer experience. By proactively tracking market trends and continuously innovating, the Corporation aims to deliver increasingly effective infrastructure and service solutions, contributing to a competitive and sustainable investment environment for the business community.

Responsibility to shareholders & investors

IDICO is committed to protecting the legitimate rights and interests of shareholders and investors through transparent, effective corporate governance that complies with applicable regulations. The Corporation views the trust and engagement of shareholders and investors as a vital driver of sustainable growth and long-term value creation.

In its management and operations, IDICO focuses on improving capital efficiency, optimizing its investment portfolio, and developing high-value-added projects to ensure stable and sustainable returns for shareholders. The Corporation also maintains a comprehensive, timely, and transparent disclosure mechanism to reinforce investor confidence and strengthen its reputation in the capital markets.

With a long-term development orientation and governance aligned to contemporary standards, IDICO aims to build a sustainable growth platform that enhances enterprise value and delivers lasting benefits to shareholders and investors.

ESG Report

Sustainable development is increasingly becoming an imperative for enterprises as the global economy moves toward a more transparent, stable, and responsible business environment. Environmental protection policies, labor rights safeguards, and community contributions are not only legal obligations but also the foundation for creating long-term corporate value.

In 2025, IDICO's sustainable development orientation was reflected through concrete initiatives across the Corporation's core business segments.

As one of Vietnam's leading enterprises in industrial park infrastructure development, energy, and industrial services, IDICO recognizes its role and influence on socioeconomic and environmental development. Throughout more than 25 years of development, IDICO has consistently held that economic growth must go hand in hand with environmental stewardship and social responsibility, ensuring harmony across the three dimensions: Economy – Environment – Society.

Industrial real estate segment

Recognizing that a safe living and working environment is a critical foundation for long-term development, IDICO develops and operates its industrial parks to modern standards that are environmentally friendly and aligned with community interests.

The majority of IDICO's industrial parks are fully equipped with comprehensive technical infrastructure, including internal road networks, water supply and drainage systems, and green landscaping, ensuring safe production that is environmentally friendly and socially responsible. A key differentiator of IDICO's industrial zones is the Corporation's self-sufficiency in delivering integrated services such as power supply, clean water supply, wastewater treatment, sports and recreational facilities, and worker accommodation.

In line with its vision of building a comprehensive industrial ecosystem with sustainability at its core, the modernization and full integration of intra-zone infrastructure services represents an inevitable global development trend.

IDICO has been continuously developing and upgrading its industrial park service ecosystem — particularly in renewable energy — ensuring that all waste generated from production, business, and service activities is treated to meet environmental technical standards before discharge, thereby supporting the stable and sustainable development of partners, customers, employees, and the broader community.

Energy segment

The Corporation currently operates two hydropower plants: Dak Mi 3 (capacity 63 MW) and Srok Phu Mieng (capacity 51 MW). Each year, these plants supply over 400 million kWh (average) of electricity to the national grid, while also contributing to water regulation for agricultural production in the downstream areas and generating significant revenues for local budgets.

In addition, IDICO also invests in and operates a 110/22kV substation system with total capacity reaching 481 MVA by end of 2025, along with a 22kV distribution grid spanning over 120 km in total length, ensuring stable and reliable power supply for investors in IDICO industrial zones and surrounding areas.

In line with the energy transition trend and the growing demand for clean energy among businesses , especially FDI enterprises, IDICO-IDERGY was established with a focus on developing rooftop solar power projects.

By end of 2025, IDERGY had developed over 13 MWp of solar power capacity, producing and supplying more than 7.2 million kWh of clean electricity to factories in the industrial zone. The continued expansion of renewable energy projects is considered one of the key solutions to support IDICO's sustainable development goals and fulfill its ESG commitments in the years ahead.

In 2025, IDICO signed Memoranda of Strategic Cooperation with VinEnergo Energy Joint Stock Company, VinFast Manufacturing and Trading Joint Stock Company, V-Green Global Charging Station Development Joint Stock Company, and GSM (Xanh SM) Green and Smart Mobility Joint Stock Company. This cross-sector collaboration between industrial infrastructure, renewable energy, manufacturing, and green transportation is expected to drive IDICO's sustainable industrial ecosystem on a nationwide scale.

Other sectors

IDICO's management, in close coordination with specialized technical teams, consistently focuses on developing operational plans with comprehensive policies, including: ensuring occupational safety, optimizing and conserving input materials, and strictly controlling raw material quality prior to use.

At the same time, IDICO is committed to protecting the environment within and around project areas, ensuring construction progress and quality upon commissioning, thereby improving operational efficiency and contributing to sustainable development.

Efficient management of raw materials

In operations, IDICO consistently ensures the use of clean and environmentally friendly fuels, applying modern technology to conserve resources, land, energy, and water, with widespread effects that promote supporting industries and service activities. Additionally, the Corporation strengthens environmental impact management and optimizes resource utilization, researching and applying smart construction products.

IDICO continuously updates new technologies in construction activities, particularly energy-saving solutions, to improve operational efficiency and reduce greenhouse gas emissions, contributing to sustainable development.

Reasonable water consumption

All IDICO-managed industrial parks are designed and operated with dedicated wastewater collection and treatment systems, fully segregated from stormwater drainage networks running along internal roads to ensure complete collection of both stormwater and industrial effluent:

- Rainwater is discharged directly to designated receiving bodies; wastewater is collected and channelled to the treatment plant.
- Industrial park effluent is centrally treated to full regulatory discharge standards before release to the environment.

The Corporation consistently promotes responsible water use, actively encourages employees to identify and promptly address leaks and faults, and incentivizes staff to submit innovations and improvements that maximize water use efficiency.

Environmental regulatory compliance

All industrial parks developed and managed by IDICO are equipped with centralized wastewater treatment systems operating in full compliance with current environmental standards. Effluent generated within the zones is collected and treated to regulatory standards before discharge, thereby mitigating water pollution risks and protecting the ecosystem in the localities where the Corporation operates.

As at end of 2025, total centralized wastewater treatment capacity across IDICO's industrial parks reached approximately 42,500 m^3/day.

In parallel with ongoing operations, the Corporation is progressively exploring treated-water reuse solutions for appropriate applications, with the aim of improving resource efficiency and reducing pressure on natural water sources.

These initiatives also form the basis for IDICO's progressive transition of its industrial parks to an eco-industrial park model, targeting efficient resource utilization, emissions reduction, and long-term sustainable development.

Human resource policies

IDICO regards human capital as the decisive factor in sustainable corporate development. During the year, the Corporation fully complied with all statutory employee benefit requirements, including social insurance, health insurance, and accident insurance.

Throughout the restructuring and organizational realignment of the parent company and subsidiaries, IDICO ensured all employees' legitimate rights were protected, and implemented training and skills development programs to enhance professional capabilities and create long-term career advancement opportunities for all staff.

In addition to statutory benefit policies, the Corporation regularly organizes cultural, sports, and team-building activities that contribute to a positive and cohesive workplace environment and enhance employees' overall quality of life.

For IDICO, the first fundamental factor is always human, identifying employees as the core factor, the center of the operation process. Therefore, along with business strategies, the Corporation always focuses on developing policies for employees, retaining current employees and attracting new high-quality employees.

Mr. DANG CHINH TRUNG
General Director of IDICO

Chapter

06

Financial Statements

187. General Information

189. Audited Consolidated Financial Statements

GENERAL INFORMATION

Legal Representative

The Legal Representative of the Corporation during the year and as at the date of this report is Mr. Dang Chinh Trung.

Mr. Nguyen Viet Tuan was authorized by Mr. Dang Chinh Trung to sign the consolidated financial statements for the fiscal year ended 31 December 2025, pursuant to Power of Attorney No. 29/UQ-TCT dated 27 July 2023.

Auditor

The auditor of IDICO Corporation - JSC is Ernst & Young Vietnam Co., Ltd.

Auditor's Opinion

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Corporation as at 31 December 2025, as well as its consolidated results of operations and consolidated cash flows for the fiscal year then ended, in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting Regime, and relevant legal regulations governing the preparation and presentation of consolidated financial statements.

Audited Financial Statements

The audited consolidated financial statements for FY2025 of IDICO Corporation - JSC were disclosed in accordance with regulatory requirements and published on the Company's investor relations website at www.idico.com.vn on 27 March 2026.

AUDITED CONSOLIDATED FINANCIAL STATEMENTS

IDICO Corporation - JSC

GENERAL INFORMATION

THE COMPANY

IDICO Corporation - JSC ("the Company") was formerly a State-owned enterprise established in accordance with the Decision No.26/2000/QĐ-BXD issued by the Ministry of Construction on 6 December 2000 and the Enterprises Registration Certificate ("ERC") No. 0302177966 issued by the Department of Planning and Investment (currently known as the Department of Finance) of Ho Chi Minh City on 30 June 2010, as amended.

The Company was equitized as a shareholding company in accordance with the Decision No. 776/QĐ-TTg issued by the Prime Minister on 2 June 2017. This equalization was formalized by the Department of Finance of Ho Chi Minh City through the issuance of the 2nd amended ERC on 1 March 2018.

The Company's shares were registered for trading on the Hanoi Stock Exchange ("HNX") with the code of IDC in accordance with the Decision No. 739/QD-SGDHN issued by HNX on 6 November 2019.

The current principal activities of the Company are to invest in construction and trade of infrastructure development in urban areas, industrial parks, electricity trading production.

The Company's registered head office is located at 151A Nguyen Dinh Chieu Street, Xuan Hoa Ward, Ho Chi Minh City, Vietnam. Also, the Company has two (2) representative offices, including: one (1) representative office located at 32nd Floor, Pearl Plaza Building, No. 561A Dien Bien Phu Street, Thanh My Tay Ward, Ho Chi Minh City, Vietnam and one (1) representative office located at 40th Floor, Pearl Tower Building, No. 1 Chau Van Liem Street, Nam Tu Liem Ward, Hanoi City, Vietnam; and three (3) branches located in other cities/provinces of Vietnam.

BOARD OF DIRECTORS

Members of the Board of Directors during the year and at the date of this report are:

Ms Nguyen Thi Nhu Mai	Chairwoman
Mr Dang Chinh Trung	Member
Mr Nguyen Viet Tuan	Member
Ms Tran Thuy Giang	Member
Mr Ton That Anh Tuan	Independent member

AUDIT COMMITTEE

Members of the Audit Committee during the year and at the date of this report are:

Mr Ton That Anh Tuan	Head
Ms Tran Thuy Giang	Member

MANAGEMENT

Members of the management during the year and at the date of this report are:

Mr Dang Chinh Trung	General Director	
Mr Nguyen Hong Hai	Deputy General Director	
Mr Nguyen Viet Tuan	Deputy General Director	
Mr Nguyen Van Minh	Deputy General Director	resigned on 11 January 2025
Mr Phan Van Chinh	Deputy General Director	resigned on 1 September 2025

LEGAL REPRESENTATIVE

The legal representative of the Company during the year and at the date of this report is Mr Dang Chinh Trung.

Mr Nguyen Viet Tuan is authorized by Mr Dang Chinh Trung to sign the accompanying consolidated financial statements for the year ended 31 December 2025 in accordance with the Letter of Authorization No 29/UQ-TCT dated 27 July 2023.

AUDITORS

The auditor of the Company is Ernst & Young Vietnam Limited.

IDICO Corporation - JSC

REPORT OF OF MANAGEMENT

The Management of IDICO Corporation - JSC ("the Company") is pleased to present this report and the consolidated financial statements of the Company and its subsidiaries ("the Group") for the year ended 31 December 2025.

THE MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE CONSOLIDATED FINANCIAL STATEMENTS

The Management is responsible for the consolidated financial statements of each financial year which give a true and fair view of the consolidated financial position of the Group and of the consolidated results of its operations and its consolidated cash flows for the year. In preparing those consolidated financial statements, management is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the consolidated financial statements; and
- prepare the consolidated financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue its business.

The Management is responsible for ensuring that proper accounting records are kept which disclose, with reasonable accuracy at any time, the consolidated financial position of the Group and to ensure that the accounting records comply with the applied accounting system. It is also responsible for safeguarding the assets of the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Management confirmed that it has complied with the above requirements in preparing the accompanying consolidated financial statements.

STATEMENT BY THE MANAGEMENT

The Management, does hereby state that, in its opinion, the accompanying consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2025 and of the consolidated results of its operations and its consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of consolidated financial statements.

For and on behalf of the management

M.S.D.N: 0302177966-C.T.C.P
TỔNG CÔNG TY IDICO - CTCP

Nguyen Viet Tuan
Deputy General Director

Ho Chi Minh City, Vietnam

27 March 2026

Ernst & Young Vietnam Limited
2 Hai Trieu Street, Sai Gon Ward
Ho Chi Minh City, Vietnam

Tel: +84 28 3824 5252
Email: eyhcmc@vn.ey.com
Website (EN): ey.com/en_vn
Website (VN): ey.com/vi_vn

Shape the future
with confidence

Reference: 13413866/68585637-HN/FN

INDEPENDENT AUDITORS' REPORT

To: The Shareholders of IDICO Corporation - JSC

We have audited the accompanying consolidated financial statements of IDICO Corporation - JSC and its subsidiaries (collectively referred to as "the Group") as prepared on 27 March 2026 and set out on pages 5 to 64, which comprise the consolidated balance sheet as at 31 December 2025, and the consolidated income statement and consolidated cash flow statement for the year then ended and the notes thereto.

Management's responsibility

Management is responsible for the preparation and true and fair presentation of these consolidated financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the consolidated financial statements, and for such internal control as management determines is necessary to enable the preparation and presentation of the consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' responsibility

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

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

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

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Shape the future
with confidence

Opinion

In our opinion, the consolidated financial statements give a true and fair view, in all material respects, of the consolidated financial position of the Group as at 31 December 2025, and of the consolidated results of its operations and its consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the consolidated financial statements.

Ernst & Young Vietnam Limited

Nguyen Thi Nhu Quynh
Deputy General Director
Audit Practicing Registration Certificate
No. 3040-2024-004-1

Pham Ninh Tung
Auditor
Audit Practicing Registration Certificate
No. 5631-2025-004-1

Ho Chi Minh City, Vietnam

27 March 2026

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IDICO Corporation - JSC

B01-DN/HN

CONSOLIDATED BALANCE SHEET
as at 31 December 2025

VND

Code	ASSETS	Notes	Ending balance	Beginning balance
100	**A. CURRENT ASSETS**		**9,856,822,003,191**	**7,422,054,970,282**
110	***I. Cash and cash equivalents***	***5***	***553,052,678,239***	***2,188,037,806,317***
111	1. Cash		78,561,249,834	86,290,145,897
112	2. Cash equivalents		474,491,428,405	2,101,747,660,420
120	***II. Short-term investment***		***6,807,014,517,859***	***2,264,464,142,726***
123	1. Held-to-maturity investments	6	6,807,014,517,859	2,264,464,142,726
130	***III. Current accounts receivable***		***1,157,155,456,553***	***1,514,787,301,737***
131	1. Short-term trade receivables	7	782,943,925,907	759,511,368,632
132	2. Short-term advances to suppliers	8	78,698,417,837	86,007,721,342
135	3. Short-term loan receivables		-	310,000,000,000
136	4. Other short-term receivables	9	393,049,146,108	446,473,687,109
137	5. Provision for doubtful short-term receivables	10	(97,536,033,299)	(87,262,475,346)
139	6. Shortage of assets waiting for resolution		-	57,000,000
140	***IV. Inventory***	***11***	***1,298,623,568,803***	***1,400,599,698,351***
141	1. Inventories		1,302,184,245,205	1,402,424,334,709
149	2. Provision for devaluation in inventories		(3,560,676,402)	(1,824,636,358)
150	***V. Other current assets***		***40,975,781,737***	***54,166,021,151***
151	1. Short-term prepaid expenses	18	7,442,816,180	26,935,920,198
152	2. Value-added tax deductible	19	24,120,909,607	20,563,711,020
153	3. Tax and other receivables from the State	19	9,412,055,950	6,666,389,933

IDICO Corporation - JSC

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CONSOLIDATED BALANCE SHEET (continued)
as at 31 December 2025

VND

Code	ASSETS	Notes	Ending balance	Beginning balance
200	**B. NON-CURRENT ASSETS**		**13,344,668,676,332**	**11,378,105,535,422**
210	***I. Long-term receivables***		***80,679,051,649***	***103,355,037,772***
211	1. Long-term trade receivables	7	6,699,061,215	7,871,187,657
216	2. Other long-term receivables	9	94,068,879,500	95,483,850,115
219	3. Provision for doubtful long-term receivables	10	(20,088,889,066)	-
220	***II. Fixed assets***		***2,930,540,421,499***	***3,069,400,629,177***
221	1. Tangible fixed assets	12	2,822,176,399,794	2,957,150,322,033
222	Cost		6,548,445,626,733	6,433,037,169,590
223	Accumulated depreciation		(3,726,269,226,939)	(3,475,886,847,557)
227	2. Intangible fixed assets	13	108,364,021,705	112,250,307,144
228	Cost		124,392,183,321	129,132,966,721
229	Accumulated amortization		(16,028,161,616)	(16,882,659,577)
230	***III. Investment properties***	***14***	***2,574,138,152,669***	***2,539,006,371,956***
231	1. Cost		7,232,972,735,901	6,485,887,917,037
232	2. Accumulated depreciation		(4,658,834,583,232)	(3,946,881,545,081)
240	***IV. Long-term assets in progress***		***7,094,244,324,724***	***4,958,749,980,295***
241	1. Long-term work in progress	15	342,417,469,429	339,348,514,686
242	2. Construction in progress	16	6,751,826,855,295	4,619,401,465,609
250	***V. Long-term investments***		***210,787,245,431***	***228,199,535,024***
252	1. Investments in associates	17.1	40,514,409,143	25,797,718,702
253	2. Investment in other entities	17.2	74,271,925,084	119,271,925,084
254	3. Provision for long-term investments	17.2	(3,999,088,796)	(6,870,108,762)
255	4. Held-to-maturity investments	6	100,000,000,000	90,000,000,000
260	***VI. Other long-term assets***		***454,279,480,360***	***479,393,981,198***
261	1. Long-term prepaid expenses	18	190,956,577,259	221,150,579,280
262	2. Deferred tax assets	38.3	232,844,694,275	180,000,451,957
263	3. Long-term tools, supplies and spare parts		12,493,557,272	12,067,545,436
268	4. Other long-term assets		-	34,096,120,971
269	5. Goodwill	21	17,984,651,554	32,079,283,554
270	**TOTAL ASSETS**		**23,201,490,679,523**	**18,800,160,505,704**

IDICO Corporation - JSC

B01-DN/HN

CONSOLIDATED BALANCE SHEET (continued)
as at 31 December 2025

VND

Code	RESOURCES	Notes	Ending balance	Beginning balance
300	**C. LIABILITIES**		**14,938,459,787,767**	**11,592,512,353,814**
310	***I. Current liabilities***		***5,620,500,395,796***	***4,533,347,675,294***
311	1. Short-term trade payables	22	324,182,914,400	301,583,391,292
312	2. Short-term advances from customers	23	99,901,230,601	307,062,074,693
313	3. Statutory obligations	19	660,729,043,377	505,747,844,552
314	4. Payables to employees		52,888,615,808	45,041,566,746
315	5. Short-term accrued expenses	24	1,098,288,935,753	844,642,956,129
318	6. Short-term unearned revenues	25	247,902,677,916	1,144,345,071,562
319	7. Other short-term payables	26	494,843,850,642	203,883,839,481
320	8. Short-term loans	28	2,611,815,438,113	1,143,722,863,604
321	9. Short-term provisions	27	2,490,057,401	2,186,940,523
322	10. Bonus and welfare fund	29	27,457,631,785	35,131,126,712
330	***II. Non-current liabilities***		***9,317,959,391,971***	***7,059,164,678,520***
336	1. Long-term unearned revenues	25	5,529,375,187,836	4,599,772,152,061
337	2. Other long-term liabilities	26	33,353,393,931	22,741,467,904
338	3. Long-term loans	28	3,265,348,897,640	1,992,308,669,770
341	4. Deferred tax liabilities	38.3	52,482,180,800	55,542,627,217
342	5. Long-term provisions	27	437,399,731,764	388,799,761,568

IDICO Corporation - JSC

B01-DN/HN

CONSOLIDATED BALANCE SHEET (continued)
as at 31 December 2025

VND

Code	RESOURCES	Notes	Ending balance	Beginning balance
400	**D. OWNERS' EQUITY**		**8,263,030,891,756**	**7,207,648,151,890**
410	***I. Capital***	***30.1***	***8,263,030,891,756***	***7,207,648,151,890***
411	1. Share capital		3,794,988,230,000	3,299,999,290,000
411a	*- Shares with voting rights*		*3,794,988,230,000*	*3,299,999,290,000*
412	2. Share premium		44,302,834,297	44,477,461,497
414	3. Other owners' capital		227,022,882,784	122,676,882,784
416	4. Asset revaluation reserve		(43,500,578,195)	(43,500,578,195)
418	5. Investment and development fund		714,448,874,011	714,448,874,011
421	6. Undistributed earnings		1,722,111,920,501	1,477,723,999,737
421a	*- Undistributed earnings by the end of prior year*		*359,568,694,549*	*141,668,742,080*
421b	*- Undistributed earnings of current year*		*1,362,543,225,952*	*1,336,055,257,657*
429	7. Non-controlling interests	31	1,803,656,728,358	1,591,822,222,056
440	**TOTAL LIABILITIES AND OWNERS' EQUITY**		**23,201,490,679,523**	**18,800,160,505,704**

Ho Chi Minh City, Vietnam
27 March 2026

Nguyen Thi Kim Phung	Tran Ngoc Sang	Nguyen Viet Tuan
Preparer	Chief Accountant	Deputy General Director

IDICO Corporation - JSC

B02-DN/HN

CONSOLIDATED INCOME STATEMENT
for the year ended 31 December 2025

VND

Code	ITEMS	Notes	Current year	Previous year
01	1. Revenue from sale of goods and rendering of services	32.1	8,588,311,505,194	8,846,468,727,140
02	2. Deduction	32.1	(161,733,648)	(58,216,914)
10	3. Net revenue from sale of goods and rendering of services	32.1	8,588,149,771,546	8,846,410,510,226
11	4. Cost of goods sold and services rendered	34, 36	(5,528,143,612,263)	(5,509,150,910,457)
20	5. Gross profit from sale of goods and rendering of services		3,060,006,159,283	3,337,259,599,769
21	6. Finance income	32.2	321,804,692,647	168,019,715,116
22	7. Finance expenses	33	(145,565,294,159)	(136,128,794,388)
23	*In which: interest expense*		*(142,471,672,836)*	*(130,327,583,405)*
24	8. Shares of profit in associates	17.1	58,569,685	1,883,218,382
25	9. Selling expenses	35, 36	(94,936,681,163)	(122,640,065,753)
26	10. General and administrative expenses	35, 36	(301,202,858,982)	(275,142,930,631)
30	11. Operating profit		2,840,164,587,311	2,973,250,742,495
31	12. Other income	37	97,965,221,714	31,611,016,484
32	13. Other expenses		(20,384,408,522)	(11,595,270,290)
40	14. Other profit		77,580,813,192	20,015,746,194
50	15. Accounting profit before tax		2,917,745,400,503	2,993,266,488,689
51	16. Current corporate income tax expense	38.1	(619,569,014,188)	(639,981,783,431)
52	17. Deferred tax income	38.3	55,904,688,735	39,068,820,814
60	18. Net profit after tax		2,354,081,075,050	2,392,353,526,072
61	19. Net profit after tax attributable to shareholder of the parent		1,931,791,460,452	1,996,055,115,657
62	20. Net profit after tax attributable to non-controlling interests	31	422,289,614,598	396,298,410,415
70	21. Basic earnings per share	30.5	5,090	5,225
71	22. Diluted earnings per share	30.5	5,090	5,225

Ho Chi Minh City, Vietnam
27 March 2026

Nguyen Thi Kim Phung	Tran Ngoc Sang	Nguyen Viet Tuan
Preparer	Chief Accountant	Deputy General Director

IDICO Corporation - JSC

B03-DN/HN

CONSOLIDATED CASH FLOW STATEMENT
for the year ended 31 December 2025

VND

Code	ITEMS	Notes	Current year	Previous year
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	**Accounting profit before tax**		**2,917,745,400,503**	**2,993,266,488,689**
	Adjustments for:			
02	Depreciation and amortization	36	986,196,406,951	1,352,661,655,523
03	Provisions		79,443,171,663	100,700,916,672
04	Foreign exchange profit arising from revaluation of monetary accounts denominated in foreign currencies		(62,830,651)	(91,523,594)
05	Gain from investing activities		(362,124,696,363)	(173,373,027,811)
06	Interest expense	33	142,471,672,836	130,327,583,405
08	**Operating profit before changes in working capital**		**3,763,669,124,939**	**4,403,492,092,884**
09	Decrease in receivables		20,836,453,742	212,114,021,627
10	Decrease (increase) in inventories		109,580,635,695	(113,428,058,121)
11	Increase in payables		728,402,599,148	267,494,798,318
12	Decrease in prepaid expenses		49,595,697,514	40,371,657,217
14	Interest paid		(164,832,576,815)	(139,598,505,584)
15	Corporate income tax paid	19	(566,700,250,602)	(561,052,975,072)
17	Other cash outflows for operating activities	29	(26,610,873,748)	(24,173,203,738)
20	**Net cash flows from operating activities**		**3,913,940,809,873**	**4,085,219,827,531**
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	Purchases and construction of fixed assets and investment properties		(3,103,468,210,215)	(793,670,943,495)
22	Proceeds from disposals of fixed assets		80,297,507,912	3,557,851,305
23	Placements in bank deposits and lending		(8,742,375,472,359)	(3,254,665,611,559)
24	Collections from deposits		4,500,031,485,996	2,410,182,489,313
27	Interest received		255,620,729,982	159,057,658,604
30	**Net cash flows used in investing activities**		**(7,009,893,958,684)**	**(1,475,538,555,832)**
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
31	Capital contribution and issuance of shares		20,084,978,000	187,549,280,000
32	Capital redemption		(80,000,000)	
33	Drawdown of borrowings	28	7,572,296,592,703	3,899,865,353,606
34	Repayment of borrowings	28	(4,831,163,790,324)	(4,286,342,914,728)
36	Dividends paid		(1,300,232,590,297)	(1,556,399,295,983)
40	**Net cash flows from (used in) financing activities**		**1,460,905,190,082**	**(1,755,327,577,105)**

IDICO Corporation - JSC

B03-DN/HN

CONSOLIDATED CASH FLOW STATEMENT (continued)
for the year ended 31 December 2025

VND

Code	ITEMS	Notes	Current year	Previous year
50	**Net (decrease) increase in cash and cash equivalents**		**(1,635,047,958,729)**	**854,353,694,594**
60	**Cash and cash equivalents at beginning of year**		**2,188,037,806,317**	**1,333,592,588,129**
61	Impact of exchange rate fluctuation		62,830,651	91,523,594
70	**Cash and cash equivalents at end of year**	**5**	**553,052,678,239**	**2,188,037,806,317**

Ho Chi Minh City, Vietnam
27 March 2026

Nguyen Thi Kim Phung	Tran Ngoc Sang	Nguyen Viet Tuan
Preparer	Chief Accountant	Deputy General Director

IDICO Corporation - JSC

B09-DN/HN

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
as at 31 December 2025 and for the year then ended

1. CORPORATE INFORMATION

IDICO Corporation - JSC ("the Company") was formerly a State-owned enterprise established in accordance with the Decision No.26/2000/QĐ-BXD issued by the Ministry of Construction on 6 December 2000 and the Enterprises Registration Certificate ("ERC") No. 0302177966 issued by the Department of Planning and Investment (currently known as the Department of Finance) of Ho Chi Minh City on 30 June 2010, as amended.

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The Company's shares were registered for trading on the Hanoi Stock Exchange ("HNX") with the code of IDC in accordance with the Decision No. 739/QD-SGDHN issued by HNX on 6 November 2019.

The current principal activities of the Company are to invest in construction and trade of infrastructure development in urban areas, industrial parks, electricity trading production.

The Company's registered head office is located at 151A Nguyen Dinh Chieu Street, Xuan Hoa Ward, Ho Chi Minh City, Vietnam. Also, the Company has two (2) representative offices, including: one (1) representative office located at 32nd Floor, Pearl Plaza Building, No. 561A Dien Bien Phu Street, Thanh My Tay Ward, Ho Chi Minh City, Vietnam and one (1) representative office located at 40th Floor, Pearl Tower Building, No. 1 Chau Van Liem Street, Nam Tu Liem Ward, Hanoi City, Vietnam; and three (3) branches located in other cities/provinces of Vietnam.

The number of the Group's employees as at 31 December 2025 was 1,069 (31 December 2024: 1,104).

Corporate structure

As at 31 December 2025, the Company invested in 17 direct subsidiaries (31 December 2024: 17 direct subsidiaries) are consolidated into the Company's consolidated financial statements:

Name of subsidiaries	Location	Operation	% voting right	% ownership
(1) IDICO Tien Giang JSC ("IDICO-ITC")	Dong Thap Province	Industrial zone infrastructure business	65.00%	65.00%
(2) IDICO Ninh Binh JSC ("IDICO-INC")	Ninh Binh Province	Industrial zone infrastructure business	75.00%	75.00%
(3) IDICO Vinh Quang JSC ("IDICO-IVC")	Hai Phong City	Industrial zone infrastructure business	99.99%	99.99%
(4) IDICO Urban and Industrial Zone Development Limited Company ("IDICO-URBIZ")	Dong Nai Province	Investment, industrial zone infrastructure business and construction	100.00%	100.00%
(5) IDICO Srok Phu Mieng Hydro Power JSC ("IDICO-SHP")	Dong Nai Province	Manufacturing and trading electricity and clean water	51.78%	51.78%
(6) IDICO Infrastructure Development Investment JSC ("IDICO-IDI")	Ho Chi Minh City	BOT and construction	61.78%	59.68%
(7) IDICO Urban and House Development Investment JSC ("UDICO")	Dong Nai Province	Electricity trading and construction	64.51%	64.51%

1. CORPORATE INFORMATION (continued)

Corporate structure (continued)

As at 31 December 2025, the Company invested in 17 direct subsidiaries (31 December 2024: 17 direct subsidiaries) are consolidated into the Company's consolidated financial statements: (continued)

Name of subsidiaries	*Location*	*Operation*	*% voting right*	*% ownership*
(8) IDICO Industrial Zone Service Limited Company ("IDICO-ISC")	Dong Nai Province	Construction, investment and industrial zone infrastructure business	100.00%	100.00%
(9) IDERGY JSC ("IDERGY")	Ho Chi Minh City	Manufacturing, electricity distribution and construction	99.99%	99.99%
(10) Que Vo IDICO Urban and Industrial Development Investment JSC ("IDICO-QUE VO")	Bac Ninh Province	Industrial zone infrastructure business	54.94%	54.94%
(11) IDICO Long An Investment Construction JSC ("IDICO-LINCO")	Tay Ninh Province	Real estate investment, trading and construction	51.00%	51.00%
(12) IDICO Investment Construction Oil and Natural Gas JSC ("IDICO-CONAC")	Ho Chi Minh City	Investment industrial zone infrastructure trading and construction	51.00%	51.00%
(13) IDICO Material Development and Construction Investment JSC ("IDICO-MCI")	Dong Nai Province	Manufacturing and trading building materials	91.52%	91.52%
(14) IDICO No. 10 Investment Construction JSC ("IDICO-INCO 10")	Can Tho City	Construction	99.18%	99.18%
(15) Thai Binh IDICO Construction and Investment JSC ("IDICO-TCC")	Hung Yen Province	Construction	98.40%	98.40%
(16) IDICO Ha Nam JSC ("IDICO-IHC")	Ninh Binh Province	Real estate business	99.98%	99.98%
(17) VTA Global Port JSC ("VTA Global Port")	Ho Chi Minh City	Other civil engineering construction	51.00%	0.00%

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

2. BASIS OF PREPARATION

2.1 *Accounting standards and system*

The consolidated financial statements of the Company and its subsidiaries ("the Group") expressed in Vietnam dong ("VND"), are prepared in accordance with Vietnamese Enterprise Accounting System and Vietnamese Accounting Standards issued by the Ministry of Finance as per:

- Decision No. 149/2001/QD-BTC dated 31 December 2001 on the Issuance and Promulgation of Four Vietnamese Accounting Standards (Series 1);
- Decision No. 165/2002/QD-BTC dated 31 December 2002 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 2);
- Decision No. 234/2003/QD-BTC dated 30 December 2003 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 3);
- Decision No. 12/2005/QD-BTC dated 15 February 2005 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 4); and
- Decision No. 100/2005/QD-BTC dated 28 December 2005 on the Issuance and Promulgation of Four Vietnamese Accounting Standards (Series 5).

Accordingly, the accompanying consolidated financial statements, including their utilization are not designed for those who are not informed about Vietnam's accounting principles, procedures and practices and furthermore are not intended to present the consolidated financial position and consolidated results of operations and consolidated cash flows in accordance with accounting principles and practices generally accepted in countries other than Vietnam.

2.2 *Applied accounting documentation system*

The Group's applied accounting documentation system is the General Journal system.

2.3 *Fiscal year*

The Group's fiscal year applicable for the preparation of its consolidated financial statements starts on 1 January and ends on 31 December.

2.4 *Accounting currency*

The consolidated financial statements are prepared in VND which is also the Group's accounting currency.

2.5 *Accounting regulation issued but not yet effective*

On 27 October 2025, the Ministry of Finance issued Circular No. 99/2025/TT-BTC providing guidance on the enterprise accounting regime ("Circular 99"), replacing Circular No. 200/2014/TT-BTC providing guidance on the enterprise accounting regime issued by the Ministry of Finance on 22 December 2014 and several other related regulations. Circular 99 takes effect from 1 January 2026 and applies to enterprises with a financial year beginning on or after 1 January 2026.

The Group is in the process of assessing the impact of Circular 99 on the preparation and presentation of its financial statements and will implement Circular 99 for the financial year ending 31 December 2026.

2. BASIS OF PREPARATION (continued)

2.6 *Basis of consolidation*

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries for the year ended 31 December 2025.

Subsidiaries are fully consolidated from the date of acquisition, being the date on which the Group obtains control, and continued to be consolidated until the date that such control ceases.

The financial statements of the subsidiaries are prepared for the same reporting period as the parent company, using consistent accounting policies.

All intra-company balances, income and expenses and unrealized gains or losses resulted from intra-company transactions are eliminated in full.

Non-controlling interests represent the portion of profit or loss and net assets not held by the Group and are presented separately in the consolidated income statement and within equity in the consolidated balance sheet.

Impact of change in the ownership interest of a subsidiary, without a loss of control, is recorded to the account of undistributed earnings.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 *Cash and cash equivalents*

Cash and cash equivalents comprise cash on hand, cash in banks and short-term, highly liquid investments with an original maturity of less than three months that are readily convertible into known amounts of cash and that are subject to an insignificant risk of changes in value.

3.2 *Inventories*

Inventory properties

Property acquired or being constructed for sale in the ordinary course of business, rather than to be held for rental or capital appreciation, is held as inventory property and is measured at the lower of cost and net realizable value.

Cost includes:

- Purchase cost, freehold and leasehold rights for land;
- Amounts paid to contractors for construction; and
- Borrowing costs, planning and design costs, costs of site preparation, professional fees for legal services, property transfer taxes, construction overheads and other related costs.

Net realizable value is the estimated selling price in the ordinary course of the business, based on market prices at the reporting date and discounted for the time value of money if material, less costs to completion and the estimated costs of sale.

The cost of inventory property recognized in profit or loss on disposal is determined with reference to the specific costs incurred on the property sold and an allocation of any non-specific costs based on the relative size of the property sold.

Other inventories

Inventories are stated at the lower of cost incurred in bringing each product to its present location and condition, and net realizable value.

Net realizable value represents the estimated selling price in the ordinary course of business less the estimated costs to complete and the estimated costs necessary to make the sale.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.2 *Inventories* (continued)

The perpetual method is used to record inventories, which are valued as follows:

Merchandise	-	cost of purchase on a weighted average basis
Tools and supplies	-	cost of purchase on a weighted average basis

Provision for obsolete inventories

An inventory provision is created for the estimated loss arising due to the impairment of value (through diminution, damage, obsolescence, etc.) of raw materials, finished goods, and other inventories owned by the Company, based on appropriate evidence of impairment available at the balance sheet date.

Increases or decreases to the provision balance are recorded into the cost of goods sold account in the consolidated income statement. When inventories are expired, obsolescence, damage or become useless, the difference between the provision previously made and the historical cost of inventories are included in the consolidated income statement.

3.3 *Receivables*

Receivables are presented in the consolidated balance sheet at the carrying amounts due from customers and other debtors, after provision for doubtful debts.

The provision for doubtful debts represents amounts of outstanding receivables at the balance sheet date which are doubtful of being recovered. Increases or decreases to the provision balance are recorded as general and administrative expenses in the consolidated income statement. When bad debts are determined as unrecoverable and accountant writes off those bad debts, the differences between the provision for doubtful receivables previously made and historical cost of receivables are included in the consolidated income statement.

3.4 *Tangible fixed assets*

Tangible fixed assets are stated at cost less accumulated depreciation.

The cost of a tangible fixed asset comprises of its purchase price and any directly attributable costs of bringing the tangible fixed asset to working condition for its intended use and the costs of dismantling and removing the asset and restoring the site on which it is located, if any.

Expenditures for additions, improvements and renewals are added to the carrying amount of the assets and expenditures for maintenance and repairs are charged to the consolidated income statement as incurred.

The costs of tangible fixed assets formed from construction investment by contractual mode or self - construction or self-generating process are the settled costs of the invested construction projects in accordance with the prevailing State's regulations on investment and construction management, directly - related expenses and registration fee (if any).

Tangible fixed assets have been revalued using the asset method to determine the enterprise value for the purpose of equitization of enterprises with 100% state owned capital as of 31 December 2014. Accordingly, the historical cost of tangible fixed assets is stated at cost of revaluation in accordance with the Minutes of the valuation of the Company.

When tangible fixed assets are sold or retired, any gain or loss resulting from their disposal (the difference between the net disposal proceeds and the carrying amount) is included in the consolidated income statement.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.5 Intangible fixed assets

Intangible fixed assets are stated at cost less accumulated amortization.

The cost of an intangible fixed asset comprises its purchase price and any directly attributable costs of preparing the intangible fixed asset for its intended use.

Expenditures for additions, improvements are added to the carrying amount of the assets and other expenditures are charged to the consolidated income statement as incurred.

When intangible fixed assets are sold or retired, any gain or loss resulting from their disposal (the difference between the net disposal proceeds and the carrying amount) is included in the consolidated income statement.

Land use rights

Land use rights are recorded as intangible fixed assets when the Group obtained the land use right certificates.

The advance payment for land rental, of which the land lease contracts have effectiveness prior to 2003 and Land use right certificate being issued, are recorded as intangible fixed asset according to Circular No. 45/2013/TT-BTC issued by the Ministry of Finance on 25 April 2013 guiding the management, use and depreciation of fixed assets ("Circular 45").

3.6 Lease assets

The determination of whether an arrangement is, or contains a lease is based on the substance of the arrangement at inception date and requires an assessment of whether the fulfilment of the arrangement is dependent on the use of a specific asset and the arrangement conveys a right to use the asset.

Where the Group is the lessee

Rentals under operating leases are charged to the consolidated income statement on a straight-line basis over the lease term.

Where the Group is the lessor

Assets subject to operating leases are included as the Group's investment properties in the consolidated balance sheet. Initial direct costs incurred in negotiating an operating lease are recognized in the consolidated income statement as incurred.

For lease of assets under an operating leases that satisfies all conditions of rental income to be recognized in full one time as presented in Note 3.20 - Revenue recognition, rental income is recognized one time at the entire rental value.

For other cases under an operating lease remained, lease income is recognized in the consolidated income statement on a straight-line basis over the lease term.

3.7 Depreciation and amortization

Depreciation of tangible fixed assets and amortization of intangible fixed assets are calculated on a straight-line basis over the estimated useful life of each asset as follows:

Land use rights	45 years
Buildings and structures	3 - 50 years
Machinery and equipment	2 - 20 years
Means of transportation	1 - 10 years
Office equipment	1 - 8 years
Others	2 - 5 years

No amortization is required for infinite land use right.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.8 Investment properties

Investment properties represented the land use rights and infrastructures completed which are ready for lease or were being leased as at the balance sheet date.

Investment properties are stated at cost including transaction costs less accumulated depreciation. Cost of investment properties includes the expenses by cash or fair value of the assets that the Group incurs to construct and develop the investment properties up to the completion of the construction and development or leased the investment properties. Investment properties held for capital appreciation are not depreciated but subject to impairment review.

Subsequent expenditure relating to an investment property that has already been recognized is added to the net book value of the investment property when it is probable that future economic benefits, in excess of the originally assessed standard of performance of the existing investment property.

Depreciation of investment properties are calculated on a straight-line basis over the estimated useful life of each asset as follows:

Buildings and structures	10 - 50 years
Cost of land development and infrastructure for leased industrial zones	35 - 48 years
Factory for rent	20 - 45 years
Commercial property	3 - 25 years

For long-term lease of investment properties which the Group receives rental fee in advance for many periods and rental income is recognized one time at the entire rental amount received in advance as presented in Note 3.20 - Revenue recognition. Depreciation of these investment properties are recognized with entire amount at the point of revenue recognition.

Investment properties are derecognized when either they have been disposed of or when the investment properties are permanently withdrawn from use and no future economic benefit is expected from its disposal. The difference between the net disposal proceeds and the carrying amount of the assets is recognized in the consolidated income statement in the year of retirement or disposal.

Transfers are made to investment properties when, and only when, there is a change in use, evidenced by ending of owner-occupation, commencement of an operating lease to another party or ending of construction or development. Transfers are made from investment properties when, and only when, there is change in use, evidenced by commencement of owner-occupation or commencement of development with a view to sale. The transfer from investment property to owner-occupied property or inventories does not change the cost or the carrying value of the property for subsequent accounting at the date of change in use.

3.9 Construction in progress

Construction in progress represents the costs of acquiring new assets that have not yet been fully installed or the costs of construction that have not yet been fully completed. Construction in progress is stated at cost, which includes all necessary costs to construct, repair, renovate, expand, or re-equip the projects with technologies, such as construction costs, tools and equipment costs, project management costs, construction consulting costs, and borrowing costs that are eligible for capitalization.

Construction in progress will be transferred to the appropriate fixed asset and investment properties accounts when these assets are fully installed or the construction project is fully completed, and depreciation of these assets will commence when they are ready for their intended use.

Construction costs are recognized as expenses when such costs do not meet the conditions to be recognized as fixed assets and investment properties.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.10 *Borrowing costs*

Borrowing costs consist of interest and other costs that the Group incurs in connection with the borrowing of funds and are recorded as expense during the year in which they are incurred. Borrowing costs are recorded as expense during the year in which they are incurred, except to the extent that they are capitalized as explained in the following paragraph.

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset that necessarily take a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset.

3.11 *Prepaid expenses*

Prepaid expenses are reported as short-term or long-term prepaid expenses on the consolidated balance sheet and amortized over the period for which the amounts are paid or the period in which economic benefits are generated in relation to these expenses.

3.12 *Investments*

Investments in associates

The Group's investment in its associate is accounted for using the equity method of accounting. An associate is an entity in which the Group has significant influence that is neither subsidiaries nor joint ventures. The Group generally deems they have significant influence if they have over 20% of the voting rights.

Under the equity method, the investment is carried in the consolidated balance sheet at cost plus post acquisition changes in the Group's share of net assets of the associates. Goodwill arising on acquisition of the associate is included in the carrying amount of the investment. Goodwill is not amortized and subject to annual review for impairment.

The share of post-acquisition profit (loss) of the associates is presented on face of the consolidated income statement and its share of post-acquisition movements in reserves is recognized in reserves. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment. Dividend/profit sharing receivable from associates reduces the carrying amount of the investment.

The financial statements of the associates are prepared for the same reporting period and use the same accounting policies as the Group. Where necessary, adjustments are made to bring the accounting policies in line with those of the Group.

Investments in other entities

Investments in other entities are stated at their acquisition costs.

Provision for diminution in value of investments

Provision for diminution in value of the investment is made when there are reliable evidences of the diminution in value of those investments at the balance sheet date.

Increases or decreases to the provision balance are recorded as finance expense in the consolidated income statement.

Held-to-maturity investments

Held-to-maturity investments are stated at their acquisition costs. After initial recognition, held-to-maturity investments are measured at recoverable amount. Any impairment loss incurred is recognized as finance expense in the consolidated income statement and deducted against the value of such investments.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.13 *Business combinations and goodwill*

Business combinations are accounted for using the purchase method. The cost of a business combination is measured as the fair value of assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange plus any costs directly attributable to the business combination. Identifiable assets and liabilities and contingent liabilities assumed in a business combination are measured initially at fair values at the date of business combination.

Goodwill acquired in a business combination is initially measured at cost being the excess of the cost the business combination over the Group's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities. If the cost of a business combination is less than the fair value of the net assets of the subsidiary acquired, the difference is recognized directly in the consolidated income statement. After initial recognition, goodwill is measured at cost less any accumulated amortization. Goodwill is amortized over 5-year period on a straight-line basis. The parent company conducts the periodical review for impairment of goodwill of investment in subsidiaries. If there are indicators of impairment loss incurred is higher than the yearly allocated amount of goodwill on the straight-line basis, the higher amount will be recorded in the consolidated income statement.

3.14 *Payables and accruals*

Payables and accruals are recognized for amounts to be paid in the future for goods and services received, whether or not billed to the Group.

3.15 *Provisions*

Provisions are recognized when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

When the Group expects some or all of a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognized as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the consolidated income statement net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pretax rate that reflects, where appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognized as a finance expense.

3.16 *Foreign currency transactions*

Transactions in currencies other than the Group's reporting currency (VND) are recorded at the actual transaction exchange rates at transaction dates which are determined as follows:

- Transaction resulting in receivables are recorded at the buying exchange rates of the commercial banks designated for collection;
- Transactions resulting in liabilities are recorded at the selling exchange rates of the commercial banks designated for payment; and

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.16 Foreign currency transactions (continued)

At the end of the year, monetary balances denominated in foreign currencies are translated at the actual transaction exchange rates at the balance sheet dates which are determined as follows:

- Monetary assets are translated at buying exchange rate of the commercial bank where the Group conduct transactions regularly; and
- Monetary liabilities are translated at selling exchange rate of the commercial bank where the Group conduct transactions regularly.

All foreign exchange differences incurred are taken to the consolidated income statement.

3.17 Straight bonds

At initial recognition, straight bonds are measured at cost which comprises proceed from issuance net of issuance costs. Any discount, premium or issuance costs are amortized on a straight-line basis over the term of the bond.

3.18 Share capital

Ordinary shares

Ordinary shares are recognized at issuance price less incremental costs directly attributable to the issue of shares, net of tax effects. Such costs are recognized as a deduction from share premium.

Share premium

Share premium is the difference between the par value and the issuance price of the shares, minus the actual expenses incurred for the issuance of the shares.

3.19 Appropriation of net profits

Net profit after tax (excluding negative goodwill arising from a bargain purchase) is available for appropriation to investors/shareholders after approval by the appropriate level of authority/in the annual general meeting, and after making appropriation to reserve funds in accordance with the Group's Charter and Vietnam's regulatory requirements.

The Group maintains the following reserve funds which are appropriated from the Group's net profit as proposed by the Board of Directors and subject to approval by shareholders at the annual general meeting.

Investment and development fund

This fund is set aside for use in the Group's expansion of its operation or of in-depth investments.

Bonus and welfare fund

This fund is set aside for the purpose of pecuniary rewarding and encouraging, common benefits and improvement of the employees' benefits, and presented as a liability on the consolidated balance sheet.

Dividends

Final dividends proposed by the Group's Board of Directors are classified as an allocation of undistributed earnings within the equity section of the consolidated balance sheet, until they have been approved by the Group's shareholders at the Annual General Meeting. When these dividends have been approved by the shareholders and declared, they are recognized as a liability in the consolidated balance sheet.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.20 Revenue recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable, excluding trade discount, rebate and sales return. The following specific recognition criteria must also be met before revenue is recognized:

Sale of goods

Revenue is recognized when the significant risks and rewards of ownership of the goods have passed to the buyer, usually upon the delivery of the goods.

Sale of inventory property

Revenue from sale of inventory property is recognized when the significant risks and returns associated with the ownership of the property have been transferred to the buyer.

Sale of electricity

Revenue is recognized based on the actual amount of electricity transmitted to customers according to the electricity selling price approved by the competent authority.

Sale of service rendering

Revenue from providing services is recognized when the service is performed and completed

Periodic rental income

Rental income arising from operating leases is recognized in the consolidated income statement on a straight line basis over the terms of the lease.

Rental income recognized one time

For lease of assets which the Group receives rental fee in advance for many periods and the lease periods cover more than 90% of the useful life of the assets, rental income is recognized one time at the entire rental amount received in advance when all these conditions are met:

- The lessee is not entitled to cancel the lease contract and the Group has no obligation to repay the amount received in advance in all cases and in all forms;
- The amount received in advance from the lease is not less than 90% of the total rental amount expected to be fulfilled under the contract during the lease term and the lessee must pay the entire amount of lease within 12 months from the beginning of the lease;
- Almost all the risks and benefits associated with ownership of the leased asset are transferred to the lessee; and
- The Group must estimate relatively the full cost of the lease.

Construction contracts

For the construction contracts specifying that the contractor will receive payments according to the completed work, where the outcome of a construction contract can be determined reliably and accepted by the customers, revenue and costs are recognized by reference to the stage of completion of the contract activity at the balance sheet date which is accepted by the customers and reflected in the sales invoices.

Variations in contract work, claims and incentive payments are included to the extent that they have been agreed with the customer.

Where the outcome of a construction contract cannot be estimated reliably, contract revenue is recognized to the extent of contract costs incurred that it is probable will be recoverable. Contract costs are recognized as expenses in the year in which they are incurred.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.20 Revenue recognition (continued)

Interest

Interest income is recognized as the interest accrues (taking into account the effective yield on the asset) unless collectability is in doubt.

Dividends

Income is recognized when the Group's entitlement as an investor to receive the dividend is established.

3.21 Taxation

Current income tax

Current income tax assets and liabilities for the current and prior years are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted as at the balance sheet date.

Current income tax is charged or credited to the consolidated income statement, except when it relates to items recognized directly to equity, in which case the current income tax is also dealt with in equity.

Current income tax assets and liabilities are offset when there is a legally enforceable right for the Group to set off current tax assets against current tax liabilities and when the Group intends to settle its current tax assets and liabilities on a net basis.

Deferred tax

Deferred tax is provided using the liability method on temporary differences at the balance sheet date between the tax base of assets and liabilities and their carrying amount for financial reporting purposes.

Deferred tax liabilities are recognized for all taxable temporary differences, except:

- where the deferred tax liability arises from the initial recognition of an asset or liability in a transaction which at the time of the related transaction affects neither the accounting profit nor taxable profit or loss;
- in respect of taxable temporarily differences associated with investments in subsidiaries and associates, and interests in joint ventures where timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are recognized for all deductible temporary differences, carried forward unused tax credit and unused tax losses, to the extent that it is probable that taxable profit will be available against which deductible temporary differences, carried forward unused tax credit and unused tax losses can be utilized, except:

- where the deferred tax asset in respect of deductible temporary difference which arises from the initial recognition of an asset or liability which at the time of the related transaction, affects neither the accounting profit nor taxable profit or loss.
- in respect of deductible temporarily differences associated with investments in subsidiaries, associates, and interests in joint ventures, deferred tax assets are recognized only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilized.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.21 Taxation (continued)

Deferred tax (continued)

The carrying amount of deferred tax assets is reviewed at each consolidated balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Previously unrecognized deferred tax assets are re-assessed at each balance sheet date and are recognized to the extent that it has become probable that future taxable profit will allow the deferred tax assets to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled based on tax rates and tax laws that have been enacted at the balance sheet date.

Deferred tax is charged or credited to the consolidated income statement, except when it relates to items recognized directly to equity, in which case the deferred tax is also dealt with in the equity account.

Deferred tax assets and liabilities are offset when there is a legally enforceable right for the Group to off-set current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority on:

- either the same taxable entity; or
- when the Group intends either to settle current tax liabilities and assets on a net basis or to realize the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

3.22 Earnings per share

Basic earnings per share amounts are calculated by dividing the net profit after tax for the year attributable to ordinary shareholders of the Company (after adjusting the bonus and welfare fund) by the weighted average number of ordinary shares outstanding during the year.

Diluted earnings per share amounts are calculated by dividing the net profit after tax attributable to ordinary equity holders of the Company (after adjusting interest on the convertible preference shares) by the weighted average number of ordinary shares outstanding during the year plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares.

3.23 Related parties

Parties are considered to be related parties of the Group if one party has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions, or when the Group and other party are under common control or under common significant influence. Related parties can be enterprise or individual, including close members of the family of any such individual.

4. SIGNIFICANT EVENTS DURING THE YEAR

4.1 Additional capital contribution to IDICO No. 10 Investment Construction JSC ("IDICO-INCO 10")

On 23 May 2025, the Company completed an additional capital contribution by cash to IDICO-INCO 10 of VND 86,000,000,000, increasing the Company's ownership from 97.78% to 99.18% as of that date. The additional capital contribution was executed according to Resolution No. 24/NQ-TCT of the Board of Directors dated 2 April 2025.

The difference in additional consideration and the net asset value corresponding to the ownership of IDICO-INCO 10 before and after the transaction, amounting to VND 577,317,155, was recorded as a reduction in undistributed earnings on the consolidated balance sheet.

4.2 Issuance of shares under the Employee Stock Ownership Plan ("ESOP") by IDICO Housing and Urban Development Investment JSC ("UDICO")

Pursuant to Resolution No. 02/NQ-DHDCD of the Extraordinary General Meeting of Shareholders dated 27 November 2024, Resolution No. 03/NQ-HDQT of the Board of Directors dated 21 January 2025, and Resolution No. 06/NQ-HDQT of the Board of Directors dated 25 March 2025, Shareholders and Board of Directors of UDICO approved the issuance of shares under the 2024 ESOP. On 27 May 2025, UDICO completed the issuance of 308,000 common shares to employees at an issue price of VND 10,000 per share, as approved by the Department of Finance of Dong Nai Province through the 10th Enterprise Registration Certificate issued on 13 June 2025. Accordingly, the Company's ownership decreased from 66.93% to 64.45% as of that date.

Pursuant to Resolution No. 20/NQ-HDQT of the Board of Directors dated 14 August 2025, UDICO repurchased 8,000 shares issued under the ESOP at a price of VND 10,000 per share. The transfer of ownership of these 8,000 shares from shareholders to treasury shares was carried out in accordance with Official Letter No. 8058/CNVSDC-DK.NV dated 25 September 2025, issued by the Vietnam Securities Depository and Clearing Corporation. Accordingly, the Company's ownership increased from 64.45% to 64.51% as of that date.

The difference in carrying amount and the net asset value corresponding to the ownership of UDICO before and after the transactions, amounting to VND 10,089,770,692, was recorded as a reduction in undistributed earnings on the consolidated balance sheet.

4.3 Reduction of Charter Capital of IDICO Ha Nam JSC ("IDICO-IHC")

Pursuant to Resolution No. 01/NQ-DHDCD of Extraordinary General Meeting of Shareholders dated 21 February 2025, Shareholders and Board of Directors of IDICO-IHC approved the adjustment to reduce the charter capital corresponding to the unpaid capital contribution of an individual shareholder. On 17 April 2025, IDICO-IHC completed the registration of the charter capital reduction. Accordingly, the Company's ownership increased from 79.98% to 99.98% as of that date.

4.4 Additional capital contribution to IDICO Urban and Industrial Zone Development Limited Company ("IDICO-URBIZ")

On 29 November 2025, the Company completed an additional capital contribution by cash to IDICO-URBIZ in the amount of VND 800,000,000,000. Before and after the additional capital contribution, the Company's ownership interest in IDICO-URBIZ remained unchanged. The additional capital contribution was executed in accordance with Resolution No. 68/NQ-TCT of the Board of Directors dated 10 November 2025.

4. SIGNIFICANT EVENTS DURING THE YEAR (continued)

4.5 Increase in charter capital and becoming an associate of IDICO Investment Consulting JSC ("IDICO-INCON")

Pursuant to Resolution No. 01/NQ-HDQT of the Annual General Meeting of Shareholders dated 24 April 2025, Resolution No. 02/NQ-CT of the Extraordinary General Meeting of Shareholders dated 18 September 2025, and Resolution No. 15/NQ-HDQT of the Board of Directors dated 3 October 2025, the shareholders and the Board of Directors of IDICO-INCON approved the increase in charter capital from VND 20,000,000,000 to VND 32,000,000,000 through a private placement of shares to professional securities investors, as approved by the State Securities Commission under Official Letter No. 7805/UBCK-QLCB dated 21 November 2025.

Accordingly, the Company's ownership interest in IDICO-INCON decreased from 70.40% to 44.00%, and IDICO-INCON became an associate of the Company as of that date. The loss arising from the above transaction, amounting to VND 1,100,249,087, was recognized as financial expenses in the consolidated statement of profit or loss.

4.6 Capital contribution to establish VTA Global Port JSC ("VTA Global Port")

Pursuant to Resolution No. 66/NQ-TCT of the Board of Directors dated 23 October 2025, the Company established VTA Global Port JSC ("VTA Global Port") for the implementation of the investment, construction and development of the My Xuan A Port Project, with a charter capital of VND 600,000,000,000.

VTA Global Port is a joint stock company established in accordance with the Law on Enterprises of Vietnam under Enterprise Registration Certificate No. 0319241433 issued by the Department of Finance of Ho Chi Minh City on 29 October 2025. As at the reporting date, the Company is in the process of completing the legal procedures for the contribution of assets to VTA Global Port with a value of VND 306,000,000,000, corresponding to a 51.00% ownership interest.

5. CASH AND CASH EQUIVALENTS

VND

	Ending balance	*Beginning balance*
Cash on hand	11,422,258,523	7,073,187,323
Cash at banks	67,138,991,311	79,116,958,574
Cash in transit	-	100,000,000
Cash equivalents (*)	474,491,428,405	2,101,747,660,420
TOTAL	**553,052,678,239**	**2,188,037,806,317**

(*) The ending balance represented the term deposits at commercial banks with the original maturity not exceeding three (3) months and earn interest at the applicable rate.

6. HELD-TO-MATURITY INVESTMENTS

VND

	Ending balance	*Beginning balance*
Short-term	**6,807,014,517,859**	**2,264,464,142,726**
Deposits *(i)*	6,676,014,517,859	2,079,264,142,726
Bonds *(iii)*	80,000,000,000	10,000,000,000
Flexible accumulation investments *(ii)*	51,000,000,000	175,200,000,000
Long-term	**100,000,000,000**	**90,000,000,000**
Bonds *(iv)*	100,000,000,000	90,000,000,000
TOTAL	**6,907,014,517,859**	**2,354,464,142,726**

(i) The ending balance represents term deposits at commercial banks with original maturity more than three (3) months and the remaining maturity less than twelve (12) months and earn interest at the applicable rate. A part of term deposits was pledged as collaterals for the Group's short-term loans obtained from the commercial banks *(Note 28.1)*.

(ii) The ending balance represents the flexible accumulation investment at securities companies with original maturity more than three (3) months and the remaining maturity less than twelve (12) months and earn interest at the applicable rate.

(iii) The ending balance presents the investment in bonds of 300 bonds of An Hoa Construction Inspection JSC, with par value of VND 100,000,000 per bond, maturity date of 27 June 2026 and earn interest rate of 11% per annum; and 500 bonds of Thu Thua Industrial Zone and Urban Development JSC, with par value of VND 100,000,000 per bond, maturity date of 30 December 2026 and earn interest rate of 11% per annum, related parties of IDICO-CONAC.

(iv) The ending balance presents the investment of IDICO-CONAC in 1,000 bonds of Thu Thua Industrial Zone and Urban Development JSC, a related party of IDICO-CONAC, with par value of VND 100,000,000 per bond, maturity date of 30 September 2027 and earn interest rate of 9% per annum.

7. TRADE RECEIVABLES

VND

	Ending balance	*Beginning balance*
Short-term	**782,943,925,907**	**759,511,368,632**
Trade receivables from other parties	782,870,503,401	759,437,068,648
Electricity Trading Company	*200,572,643,814*	*203,627,815,595*
Transportation Works Construction Investment Project Management Authority - under the People's Committee of Ho Chi Minh City	*31,285,322,925*	*12,632,203,470*
Tran Tien Thinh Company Limited	*25,793,934,199*	*25,793,934,199*
Other customers	*525,218,602,463*	*517,383,115,384*
Trade receivables from related parties *(Note 39)*	73,422,506	74,299,984
Long-term	**6,699,061,215**	**7,871,187,657**
Trade receivables from other parties	6,699,061,215	7,871,187,657
TOTAL	**789,642,987,122**	**767,382,556,289**
Provision for doubtful short-term receivables	(88,316,347,028)	(77,912,379,220)
NET	**701,326,640,094**	**689,470,177,069**

7. TRADE RECEIVABLES (continued)

Detailed movements of provision for doubtful short-term receivables:

VND

	Current year	*Previous year*
Beginning balance	77,912,379,220	70,098,373,751
Provision made during the year	16,187,548,311	8,730,310,969
Reversal of provisions during the period	(5,580,242,303)	-
Loss of control over a subsidiary	(203,338,200)	-
Write-off provisions during the year	-	(916,305,500)
Ending balance	88,316,347,028	77,912,379,220

8. SHORT-TERM ADVANCES TO SUPPLIERS

VND

	Ending balance	*Beginning balance*
Advances to other parties	74,446,917,581	85,064,348,842
An Hoa Construction Verification JSC	*16,372,244,903*	*19,300,651,613*
Others	*58,074,672,678*	*65,763,697,229*
Advances to related parties *(Note 39)*	4,251,500,256	943,372,500
TOTAL	**78,698,417,837**	**86,007,721,342**
Provision for doubtful short-term advance to suppliers	(3,458,154,552)	(3,229,494,835)
NET	**75,240,263,285**	**82,778,226,507**

Detailed movements of provision for doubtful short-term advance to suppliers:

VND

	Current year	*Previous year*
Beginning balance	3,229,494,835	1,342,320,000
Provision made during the year	476,659,717	2,156,906,335
Loss of control over a subsidiary	(248,000,000)	-
Write-off provisions during the year	-	(269,731,500)
Ending balance	3,458,154,552	3,229,494,835

9. OTHER RECEIVABLES

VND

	Ending balance	*Beginning balance*
Short-term	**393,049,146,108**	**446,473,687,109**
Advance to pay the compensation, clearance expenses at Tan Phuoc 1 Project	117,154,375,374	-
Interest income	107,722,443,662	40,985,196,987
Advance to pay the compensation, clearance expenses at Huu Thanh Project	64,168,856,580	59,985,039,925
Advance to pay the compensation, clearance expenses at Vinh Quang Project	34,297,712,400	-
Advance to employees	33,081,455,320	51,164,326,238
Deposits	2,649,970,322	276,598,358,834
Others	33,974,332,450	17,740,765,125
In which:		
Due from related parties (Note 39)	*2,963,684,880*	*2,349,197,680*
Due from other parties	*390,085,461,228*	*444,124,489,429*
Long-term	**94,068,879,500**	**95,483,850,115**
Receivables for land clearance compensation at Que Vo II Industrial Park	50,710,129,514	58,499,706,049
Deposits	23,269,860,920	16,895,255,000
Others	20,088,889,066	20,088,889,066
TOTAL	**487,118,025,608**	**541,957,537,224**
Provision for doubtful other short-term receivables	(25,850,420,785)	(6,120,601,291)
NET	**461,267,604,823**	**535,836,935,933**

Detailed movements of provision for doubtful other short-term receivables:

VND

	Curren year	*Previous year*
Beginning balance	6,120,601,291	3,756,559,501
Provision made during the year	20,088,889,066	2,600,541,853
Loss of control over a subsidiary	(359,069,572)	-
Write-off provisions during the year	-	(236,500,063)
Ending balance	25,850,420,785	6,120,601,291

10. BAD DEBTS

VND

	Ending balance		*Beginning balance*	
	Amount	*Provision*	*Amount*	*Provision*
Short-term	**136,007,915,541**	**(97,536,033,299)**	**117,429,645,374**	**(87,262,475,346)**
Tran Tien Thinh Co., Ltd.	25,793,934,199	(25,793,934,199)	25,793,934,199	(25,793,934,199)
Top Tile Co., Ltd	16,294,913,406	(5,842,062,024)	8,606,216,912	(2,817,367,213)
Phu My 2 Logistics JSC	15,934,570,013	(11,072,985,784)	16,408,542,503	(8,919,311,511)
Nha Y Ceramic Tiles Co., Ltd.	11,826,943,031	(4,951,802,998)	7,741,943,844	(3,007,388,322)
Dakrinh Hydropower JSC	7,122,922,361	(7,122,922,361)	7,122,922,361	(7,122,922,361)
Bien Hoa - Vung Tau Expressway Investment and Development JSC	6,241,657,104	(2,941,402,434)	6,241,657,104	(2,941,402,434)
ACOTEC Hoang Vu Co., Ltd.	5,818,912,411	(5,818,912,411)	5,818,912,411	(5,818,912,411)
Others	46,974,063,016	(33,992,011,088)	39,695,516,040	(30,841,236,895)
Long-term	**20,088,889,066**	**(20,088,889,066)**	**-**	**-**
Land Fund Development Center of Dong Nai Province	20,088,889,066	(20,088,889,066)	-	-
TOTAL	**156,096,804,607**	**(117,624,922,365)**	**117,429,645,374**	**(87,262,475,346)**

11. INVENTORIES

VND

	Ending balance		*Beginning balance*	
	Amount	*Provision*	*Amount*	*Provision*
Work-in-process *(*)*	1,223,172,890,640	(3,560,676,402)	1,276,879,113,046	(1,824,636,358)
Real estate properties	55,826,483,325	-	95,914,309,134	-
Raw materials	20,177,877,869	-	24,470,696,203	-
Finished goods	2,756,998,730	-	2,684,418,220	-
Merchandise goods	73,069,819	-	2,364,167,002	-
Tools and supplies	176,924,822	-	111,631,104	-
TOTAL	**1,302,184,245,205**	**(3,560,676,402)**	**1,402,424,334,709**	**(1,824,636,358)**

(*) The details of work in process of on-going real estate projects are as follow:

VND

	Ending balance	*Beginning balance*
Huu Thanh residential area project for workers – pledged as collateral for bank loans *(Note 28.2)*	832,796,977,465	802,786,213,856
Commercial, service, and residential complex in Bac Chau Giang Urban Area, Ha Nam Province	175,542,919,055	259,444,614,285
Hoa An project	77,615,396,072	76,620,326,196
An Hoa Residential Area Project, Dong Nai Province	45,741,503,629	45,668,774,239
Other projects	91,476,094,419	92,359,184,470
TOTAL	**1,223,172,890,640**	**1,276,879,113,046**

IDICO Corporation - JSC

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

12. TANGIBLE FIXED ASSETS

VND

	Buildings and structures	*Machinery and equipment*	*Means of transportation*	*Office equipment*	*Others*	*Total*
Cost:						
Beginning balance	5,040,505,070,517	1,252,071,106,584	115,653,617,867	13,707,558,262	11,099,816,360	6,433,037,169,590
Transferred from construction in progress	34,726,655,541	80,757,151,103	12,315,793,905	49,400,000	494,308,063	128,343,308,612
New purchases	2,879,352,308	1,169,673,617	5,909,658,431	895,107,237	58,000,000	10,911,791,593
Reclassify	(241,068,084)	241,068,084	-	-	-	-
Disposals	(12,971,115,960)	-	(2,438,769,999)	(112,485,042)	-	(15,522,371,001)
Loss of control over a subsidiary	(4,686,756,578)	(636,632,868)	(2,529,416,700)	(471,465,915)	-	(8,324,272,061)
Ending balance	5,060,212,137,744	1,333,602,366,520	128,910,883,504	14,068,114,542	11,652,124,423	6,548,445,626,733
In which:						
Fully depreciated	*1,076,555,955,593*	*342,107,441,205*	*62,455,091,942*	*7,353,502,179*	*2,015,330,857*	*1,490,487,321,776*
Accumulated depreciation:						
Beginning balance	2,500,275,364,746	873,175,479,718	86,966,597,766	10,642,940,365	4,826,464,962	3,475,886,847,557
Depreciation for the year	190,935,685,289	61,771,201,704	8,241,398,458	1,070,974,288	932,202,485	262,951,462,224
Reclassify	(46,682,308)	46,682,308	-	-	-	-
Disposals	(5,566,159,449)	-	(1,770,935,053)	(112,485,042)	-	(7,449,579,544)
Loss of control over a subsidiary	(1,680,774,888)	(600,632,868)	(2,461,681,609)	(376,413,933)	-	(5,119,503,298)
Ending balance	2,683,917,433,390	934,392,730,862	90,975,379,562	11,225,015,678	5,758,667,447	3,726,269,226,939
Net carrying amount:						
Beginning balance	2,540,229,705,771	378,895,626,866	28,687,020,101	3,064,617,897	6,273,351,398	2,957,150,322,033
Ending balance	2,376,294,704,354	399,209,635,658	37,935,503,942	2,843,098,864	5,893,456,976	2,822,176,399,794

Part of carrying value of tangible fixed assets of VND 1,163,475,291,520 at 31 December 2025 (VND 1,250,033,687,507 at 31 December 2024) were pledged as collateral for the loans *(Note 28)*.

13. INTANGIBLE FIXED ASSETS

VND

	Land use rights	*Computer software*	*Others*	*Total*
Cost:				
Beginning balance	123,749,862,385	1,447,454,200	3,935,650,136	129,132,966,721
New purchases	-	125,000,000	-	125,000,000
Loss of control over a subsidiary	(2,389,054,000)	(476,729,400)	(2,000,000,000)	(4,865,783,400)
Ending balance	121,360,808,385	1,095,724,800	1,935,650,136	124,392,183,321
Accumulated amortization:				
Beginning balance	11,722,516,381	1,393,859,756	3,766,283,440	16,882,659,577
Amortization for the year	1,502,602,807	22,847,672	96,780,960	1,622,231,439
Loss of control over a subsidiary	-	(476,729,400)	(2,000,000,000)	(2,476,729,400)
Ending balance	13,225,119,188	939,978,028	1,863,064,400	16,028,161,616
Net carrying amount:				
Beginning balance	112,027,346,004	53,594,444	169,366,696	112,250,307,144
Ending balance	108,135,689,197	155,746,772	72,585,736	108,364,021,705

Part of carrying value of intangible fixed assets of VND 52,057,842,672 at 31 December 2025 (VND 55,803,063,244 at 31 December 2024) were pledged as collateral for the loans *(Note 28)*.

14. INVESTMENT PROPERTIES

VND

	Land use rights	*Infrastructure*	*Factory for rent*	*Commercial property*	*Total*
Cost:					
Beginning balance	3,998,088,373,238	2,002,169,520,518	245,364,429,610	240,265,593,671	6,485,887,917,037
Transferred from construction in progress	438,825,288,472	225,219,160,068	81,972,823,795	-	746,017,272,335
Reclassification	116,334,782,848	(116,173,169,737)	-	-	161,613,111
Other decreases	-	-	(2,231,399,109)	-	(2,231,399,109)
Disposals	-	(692,496,144)	-	-	(692,496,144)
Loss of control over a subsidiary	-	3,829,828,671	-	-	3,829,828,671
Ending balance	4,553,248,444,558	2,114,352,843,376	325,105,854,296	240,265,593,671	7,232,972,735,901
Accumulated depreciation:					
Beginning balance	2,372,786,673,984	1,443,805,305,636	4,131,221,791	126,158,343,670	3,946,881,545,081
Amortization for the year	578,389,389,228	109,200,293,285	12,213,246,865	8,621,731,748	708,424,661,126
Reclassification	69,339,114,353	(69,177,501,242)	-	-	161,613,111
Disposals	-	(463,064,757)	-	-	(463,064,757)
Loss of control over a subsidiary	-	3,829,828,671	-	-	3,829,828,671
Ending balance	3,020,515,177,565	1,487,194,861,593	16,344,468,656	134,780,075,418	4,658,834,583,232
Net carrying amount:					
Beginning balance	1,625,301,699,254	558,364,214,882	241,233,207,819	114,107,250,001	2,539,006,371,956
Ending balance	1,532,733,266,993	627,157,981,783	308,761,385,640	105,485,518,253	2,574,138,152,669

14. INVESTMENT PROPERTIES (continued)

The rental income and operating expenses information relating to investment property is presented in *Note 32.1 and 34*.

Part of carrying value of investment properties of VND 206,802,795,752 at 31 December 2025 (as at 31 December 2024: VND 133,135,868,093) were pledged as collateral for the loans *(Note 28.2)*.

Cost and accumulated depreciation of long-term lease investment properties for which the Company receives rental fee for many periods and rental income is recognized one time at the entire rental amount received in advance are VND 3,516,681,543,932 as at 31 December 2025 (as at 31 December 2024: VND 2,920,811,839,258).

The fair value of investment properties has not been officially revalued yet as at 31 December 2025, however, management believes that the fair value of investment properties is equivalent to the recorded carrying amount as at this date.

15. LONG-TERM WORK IN PROGRESS

VND

	Ending balance	*Beginning balance*
Huu Thanh worker residential area project	317,905,149,135	314,836,194,392
Hiep Phuoc Project	24,512,320,294	24,512,320,294
TOTAL	**342,417,469,429**	**339,348,514,686**

16. CONSTRUCTION IN PROGRESS

VND

	Ending balance	*Beginning balance*
Huu Thanh Industrial Park *(*)*	2,971,098,751,451	3,060,948,354,587
Tan Phuoc 1 Industrial Park *(*)*	934,231,381,378	6,695,192,579
Vinh Quang Industrial Park *(*)*	739,096,855,179	-
Cau Nghin Industrial Park *(*)*	573,821,542,185	457,081,187,241
Phu My II Industrial Park Expansion *(*)*	542,351,483,414	544,926,932,932
My Xuan A Port	421,583,184,662	4,093,451,443
Phu My II Industrial Park	229,260,745,670	269,795,251,721
IDICO-INCO10 Headquarters *(*)*	60,868,946,723	4,056,758,594
Que Vo II Industrial Park	41,242,224,407	97,181,317,547
Others	238,271,740,226	174,623,018,965
TOTAL	**6,751,826,855,295**	**4,619,401,465,609**

(*) Part of land use rights and property associated with the land formed in the future at Cau Nghin Industrial Park, Huu Thanh Industrial Park, Tan Phuoc 1 Industrial Park, Vinh Quang Industrial Park, Phu My II Industrial Park Expansion and IDICO-INCO10 Headquarters are pledged as collateral for bank loans *(Notes 28.1 and 28.2)*.

17. LONG-TERM INVESTMENTS

VND

	Ending balance	*Beginning balance*
Investments in associates *(Note 17.1)*	40,514,409,143	25,797,718,702
Investments in other entities *(Note 17.2)*	74,271,925,084	119,271,925,084
TOTAL	**114,786,334,227**	**145,069,643,786**
Provision for long-term investments	(3,999,088,796)	(6,870,108,762)
NET	**110,787,245,431**	**138,199,535,024**

17.1 Investments in associates

Details of investments in associates are as follows:

	Ending balance		*Beginning balance*	
Name of associates	*Ownership (%)*	*Amount (VND)*	*Ownership (%)*	*Amount (VND)*
IDICO Machinery Erection Construction Investment JSC ("LAMA IDICO")	28.54	24,600,660,665	28.54	25,797,718,702
IDICO Investment Consultancy JSC ("IDICO-INCON")	44.00	15,913,748,478	-	-
Bien Hoa - Vung Tau Expressway Investment and Development JSC ("BVEC")	49.00	-	49.00	-
Song Hong No.1 Construction JSC ("SONG HONG 1")	34.85	-	34.85	-
TOTAL		**40,514,409,143**		**25,797,718,702**

17. LONG-TERM INVESTMENTS (continued)

17.1 *Investments in associates* (continued)

Details of these investments in associates are as follows:

	BVEC	*LAMA IDICO*	*SONG HONG 1*	*IDICO-INCON*	*VND Total*
Cost of investment:					
Beginning balance	150,712,000,000	25,559,305,192	14,178,357,303	-	190,449,662,495
Reclassification	-	-	-	7,194,400,000	7,194,400,000
Ending balance	150,712,000,000	25,559,305,192	14,178,357,303	7,194,400,000	197,644,062,495
Accumulated share in post-acquisition profit of the associates:					
Beginning balance	(150,712,000,000)	238,413,510	(14,178,357,303)	-	(164,651,943,793)
Reclassification	-	-	-	8,719,348,478	8,719,348,478
Dividends for the year	-	(1,255,627,722)	-	-	(1,255,627,722)
Share in post-acquisition profit of the associates for the year	-	58,569,685	-	-	58,569,685
Ending balance	(150,712,000,000)	(958,644,527)	(14,178,357,303)	8,719,348,478	(157,129,653,352)
Net carrying amount:					
Beginning balance	-	25,797,718,702	-	-	25,797,718,702
Ending balance	-	24,600,660,665	-	15,913,748,478	40,514,409,143

17. LONG-TERM INVESTMENTS (continued)

17.2 *Other long-term investments*

	Ending balance			*Beginning balance*		
	% of interest	*Cost of investment VND*	*Provision VND*	*% of interest*	*Cost of investment VND*	*Provision VND*
Long Son Petroleum Industrial Park Investment Joint Stock Company	4.01	28,256,416,000	-	8.54	28,256,416,000	-
Dong Thuan Investment Joint Stock Company	4.57	14,470,722,442	-	4.57	14,470,722,442	-
Industrial University of Vinh	7.17	10,217,858,042	(3,999,088,796)	7.17	10,217,858,042	(4,012,920,762)
Cuong Thuan IDICO Development Investment Joint Stock Company	1.22	8,393,000,000	-	1.22	8,393,000,000	-
Lucky Exploit Shareholding Company	7.50	6,750,000,000	-	7.50	6,750,000,000	-
Vietnam Urban Construction Investment Joint Stock Company	8.91	3,119,400,000	-	8.91	3,119,400,000	-
General Construction Consulting Joint Stock Company	4.76	2,951,688,000	-	4.76	2,951,688,000	(2,857,188,000)
Vicem Ha Tien Cement Joint Stock Company	0.00135	112,840,600	-	0.00135	112,840,600	-
My Xuan International Port Co., Ltd.	-	-	-	7.50	45,000,000,000	-
TOTAL		**74,271,925,084**	**(3,999,088,796)**		**119,271,925,084**	**(6,870,108,762)**

18. PREPAID EXPENSES

VND

	Ending balance	Beginning balance
Short-term	**7,442,816,180**	**26,935,920,198**
Tools and supplies	2,184,414,560	2,564,679,421
Commission fee	-	20,261,651,760
Others	5,258,401,620	4,109,589,017
Long-term	**190,956,577,259**	**221,150,579,280**
Prepaid land rental expenses	160,187,428,096	165,224,242,371
Major repair expenses of Dak Mi 3 Hydropower Plant	2,259,442,605	24,234,226,542
Others	28,509,706,558	31,692,110,367
TOTAL	**198,399,393,439**	**248,086,499,478**

19. STATUTORY OBLIGATIONS

VND

	Beginning balance	Increase in year	Decrease in year	Loss of control over a subsidiary	Ending balance
Receivables					
Value-added tax	20,563,711,020	420,100,400,730	(416,543,202,143)	-	24,120,909,607
Land and housing tax	2,835,102,002	2,780,537,011	-	-	5,615,639,013
Personal income tax	198,810,174	-	(198,810,174)	-	-
Corporation income tax	3,376,437	-	-	-	3,376,437
Others	3,629,101,320	3,212,507,321	(3,048,568,141)	-	3,793,040,500
TOTAL	**27,230,100,953**	**426,093,445,062**	**(419,790,580,458)**	**-**	**33,532,965,557**
Payables					
Corporate income tax	471,185,375,524	619,569,014,188	(566,700,250,602)	(113,097,503)	523,941,041,607
Value-added tax	12,910,514,196	732,938,463,566	(728,549,261,107)	(521,565,161)	16,778,151,494
Natural resource tax	5,996,958,947	64,785,777,390	(63,758,697,598)	-	7,024,038,739
Personal income tax	3,410,351,236	43,572,852,451	(44,795,744,198)	(51,060,000)	2,136,399,489
Land and housing tax	159,516,181	66,606,332,388	(66,745,375,081)	-	20,473,488
Others	12,085,128,468	124,753,007,971	(26,009,197,879)	-	110,828,938,560
TOTAL	**505,747,844,552**	**1,652,225,447,954**	**(1,496,558,526,465)**	**(685,722,664)**	**660,729,043,377**

20. CAPITALISED BORROWING COST

During the year, the Group capitalized borrowing cost amounting to VND 94,198,155,938 (for the year ended 31 December 2024: VND 76,477,903,543). These loan interests relate to borrowings taken to finance the construction of assets in the Group's projects.

21. GOODWILL

VND

	Amount
Cost:	
Beginning and ending balances	184,605,937,195
Accumulated amortization:	
Beginning balance	152,526,653,641
Amortization for the year	14,094,632,000
Ending balance	166,621,285,641
Net carrying amount:	
Beginning balance	32,079,283,554
Ending balance	17,984,651,554

22. SHORT-TERM TRADE PAYABLES

VND

	Ending balance	Beginning balance
Trade payables to other parties	321,290,783,307	300,156,310,616
Dong Nai Power Co., Ltd.	*91,672,571,772*	*85,635,347,484*
Nghia Binh Construction Trading Service Co., Ltd.	*15,322,382,425*	*32,725,295,695*
Other suppliers	*214,295,829,110*	*181,795,667,437*
Due to related parties *(Note 39)*	2,892,131,093	1,427,080,676
TOTAL	**324,182,914,400**	**301,583,391,292**

23. SHORT-TERM ADVANCES FROM CUSTOMERS

Short-term advances from customers are the amounts received in advance in respect of the sale of apartment units and land lots and construction of the following projects:

VND

	Ending balance	Beginning balance
Due to other parties	99,802,953,301	307,062,074,693
Ward 6 residential expansion project Project Management Board of Traffic Construction and Investment Ho Chi Minh City	*22,088,039,274*	*79,356,815,219*
Management's Board of Ring Road 3 of Ho Chi Minh City	*15,754,027,600*	*16,743,225,600*
Ha Nam project Project Management Board of Traffic Construction Long An Province	*9,864,296,000*	*6,134,159,000*
Others	*8,812,687,835*	*139,249,046,321*
Due to related parties *(Note 39)*	*5,362,518,000*	*21,112,860,000*
TOTAL	*37,921,384,592*	*44,465,968,553*
	98,277,300	-
	99,901,230,601	**307,062,074,693**

24. SHORT-TERM ACCRUED EXPENSES

VND

	Ending balance	*Beginning balance*
Cost-to-complete of infrastructures in the industrial park being leased	1,031,944,028,984	781,526,349,279
Interest expense	21,527,264,089	21,143,657,781
Others	44,817,642,680	41,972,949,069
TOTAL	**1,098,288,935,753**	**844,642,956,129**

25. UNEARNED REVENUE

VND

	Ending balance	*Beginning balance*
Short-term	**247,902,677,916**	**1,144,345,071,562**
Revenue received in advance for land lease, management fees, and infrastructure usage at industrial parks:		
- Phu My II Industrial Park	80,388,617,985	926,813,971,092
- Huu Thanh Industrial Park	59,503,742,371	112,075,570,212
- Phu My II Industrial Park Expansion	51,854,615,600	54,089,990,940
- Que Vo II Industrial Park	23,385,025,378	20,259,032,311
- My Xuan B1 Industrial Park	20,222,612,476	18,079,544,046
- Nhon Trach I Industrial Park	7,949,791,920	7,942,925,436
- Kim Hoa Industrial Park	4,068,930,360	3,897,003,720
- Cau Nghin Industrial Park	390,497,212	-
- My Xuan A Industrial Park	135,452,262	1,120,122,065
Other short-term unearned revenue	3,392,352	66,911,740
Long-term	**5,529,375,187,836**	**4,599,772,152,061**
Revenue received in advance for land lease, management fees, and infrastructure usage at industrial parks:		
- Phu My II Industrial Park	2,292,680,967,615	1,404,155,318,524
- Phu My II Industrial Park Expansion	1,338,628,318,313	1,356,915,432,219
- Que Vo II Industrial Park	710,167,842,052	639,281,850,675
- My Xuan B1 Industrial Park	622,116,540,724	612,322,225,531
- Huu Thanh Industrial Park	309,847,022,318	311,427,609,236
- Nhon Trach I Industrial Park	167,377,534,864	183,129,399,221
- Kim Hoa Industrial Park	88,160,157,759	92,229,088,119
- My Xuan A Industrial Park	-	106,648,213
Other long-term unearned revenue	196,804,191	204,580,323
TOTAL	**5,777,277,865,752**	**5,744,117,223,623**

26. OTHER PAYABLES

VND

	Ending balance	*Beginning balance*
Short-term	**494,843,850,642**	**203,883,839,481**
Deposit for capital contribution obligation fulfilment *(i)*	350,000,000,000	-
Deposits received *(ii)*	110,559,929,842	114,748,340,261
Dividend payable	6,977,805,719	27,016,751,616
Interest payable	6,582,365,817	2,486,523,652
Infrastructure investment costs payable	-	45,103,258,837
Others	20,673,749,264	14,528,965,115
Due to related parties (Note 39)	50,000,000	-
Long-term	**33,353,393,931**	**22,741,467,904**
Deposits received	26,736,637,813	16,455,703,240
Others	6,616,756,118	6,285,764,664
TOTAL	**528,197,244,573**	**226,625,307,385**

(i) The ending balance represents deposits from Deposit Agreement at 15 December 2025 of VTA Export – Import Co., Ltd and Mr Vi Tuan Anh for the purpose of fulfilling capital contribution obligations to VTA Global Port Joint Stock Company.

(ii) The ending balance represents deposits from customers to secure the obligations to perform land sublease service contracts in Industrial parks.

27. PROVISIONS

VND

	Ending balance	*Beginning balance*
Short-term	**2,490,057,401**	**2,186,940,523**
Minor repair costs	1,625,375,600	2,186,940,523
Others	864,681,801	-
Long-term	**437,399,731,764**	**388,799,761,568**
Medium and major repair costs for the BOT An Suong - An Lac project	437,399,731,764	388,799,761,568
TOTAL	**439,889,789,165**	**390,986,702,091**

28. LOANS

VND

	Beginning balance	*Drawdown*	*Repayment*	*Reclassification*	*Ending balance*
Short-term	**1,143,722,863,604**	**5,363,114,805,835**	**(4,421,117,539,209)**	**526,095,307,883**	**2,611,815,438,113**
Loans from banks *(Note 28.1)*	533,671,182,224	5,363,114,805,835	(3,623,600,304,910)	-	2,273,185,683,149
Current portion of long-term loans *(Note 28.2)*	210,051,681,380	-	(397,517,234,299)	526,095,307,883	338,629,754,964
Current portion of long-term bond	400,000,000,000	-	(400,000,000,000)	-	-
Long-term	**1,992,308,669,770**	**2,209,181,786,868**	**(410,046,251,115)**	**(526,095,307,883)**	**3,265,348,897,640**
Loans from banks *(Note 28.2)*	1,992,308,669,770	2,209,181,786,868	(410,046,251,115)	(526,095,307,883)	3,265,348,897,640
TOTAL	**3,136,031,533,374**	**7,572,296,592,703**	**(4,831,163,790,324)**	**-**	**5,877,164,335,753**

28. LOANS (continued)

28.1 *Short-term loan from banks*

The Group obtained short-term bank loans for supplement working capital. Details are as follows:

Names of banks	*Ending balance*	*Maturity date*	*Interest rate*	*Description of collaterals (Notes 6, 12, 13, 16)*
	VND		*(% p.a.)*	
Vietnam Technological and Commercial Joint Stock Bank - Sai Gon Branch				
Loan 1	680,000,000,000	30 November 2026	6.18	Land use rights and property associated with the land formed in future at Phu My II Industrial Park Expansion project for the area that has not yet been leased
Loan 2	493,265,574,046	From 5 May 2026 to 28 August 2026	5.1 - 5.75	Unsecured
Loan 3	400,000,000,000	30 November 2026	6.18	14,345,790 shares of HTI owned by IDICO 15,606,000 shares of ICN owned by IDICO 13,953,600 shares of LAI owned by IDICO
Cathay United Bank - Ho Chi Minh City Branch				
Loan 1	359,999,999,895	28 March 2026	5.3	Unsecured
Bank for Investment and Development of Vietnam - Dong Nai East Branch				
Loan 1	97,000,000,000	From 10 January 2026 to 20 January 2026	5.0	Medium voltage power lines and transformers of UDICO
Shinhan Vietnam Bank Limited - Ho Chi Minh City Branch				
Loan 1	83,938,155,419	From 6 February 2026 to 30 April 2026	4.5 - 5.0	Unsecured
Bank for Investment and Development of Vietnam - Long An Branch				
Loan 1	49,647,443,234	From 22 January 2026 to 21 August 2026	5.7 - 7.0	Land use rights, housing ownership, and other assets attached on land owned by IDICO-LINCO

28. LOANS (continued)

28.1 Short-term loan from banks (continued)

The Group obtained short-term bank loans for supplement working capital. Details are as follows: (continued)

Names of banks	*Ending balance*	*Maturity date*	*Interest rate*	*Description of collaterals (Notes 6, 12, 13)*
	VND		*(% p.a.)*	
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Binh Phuoc Branch				
Loan 1	34,952,486,840	From 13 January 2026 to 6 April 2026	4.9 - 6.0	Machinery and equipment at Srok Phu Mieng Hydropower Plant owned by IDICO-SHP
Bank for Investment and Development of Vietnam - Ba Ria Vung Tau Branch				
Loan 1	15,329,003,763	From 9 March 2026 to 31 August 2026	5.6 - 6.5	Deposit contracts of IDICO-CONAC
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Tan Dinh Branch				
Loan 1	14,623,780,656	From 6 February 2026 to 29 April 2026	5.0 - 6.0	Land use rights, housing ownership, and other assets attached on land owned by IDICO-LINCO
Bank for Investment and Development of Vietnam - Trang Tien Branch				
Loan 1	14,150,842,000	2 April 2026	4.8	Deposit contracts of IDICO-QUEVO
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Sai Gon East Branch				
Loan 1	11,848,980,552	From 12 January 2026 to 27 March 2026	5.0 - 5.3	Deposit contracts, receivables and benefit arising from the funding from bank of IDICO-INCO 10
Shinhan Vietnam Bank Limited - Head office				
Loan 1	10,398,893,684	From 25 January 2026 to 30 April 2026	5.0 - 7.09	Land use rights, housing ownership, and other assets attached on land owned by IDICO-LINCO
Vietnam Joint Stock Commercial Bank For Industry And Trade - Soc Trang Branch				
Loan 1	8,030,523,060	From 27 May 2026 to 9 July 2026	5.7 - 6.5	Deposit contracts of IDICO-INCO 10
TOTAL	**2,273,185,683,149**			

28. LOANS (continued)

28.2 Long-term loan from banks

The Group obtained long-term bank loans. Details are as follows:

Names of banks	*Ending balance*	*Maturity date*	*Purpose*	*Interest rate*	*Description of collaterals (Notes 12, 13, 14, 16)*
	VND			*(% p.a.)*	
Bank for Investment and Development of Vietnam – Bac Giang Branch					
Loan 1	390,000,000,000	From 19 January 2026 to 19 April 2035	Payment for construction investment and technical infrastructure costs at Dak Mi 3 Hydropower Project	5.9	Tangible fixed assets of the Dak Mi 3 Hydropower Project
Loan 2	300,246,251,115	From 19 January 2026 to 19 October 2029		5.9	
Vietnam Joint Stock Commercial Bank For Industry And Trade – Do Thanh Branch					
Loan 1	347,603,382,431	From 25 January 2027 to 24 April 2028	Payment for construction investment and technical infrastructure costs at Huu Thanh Industrial Park	7.2	Land use rights and property associated with the land formed in future at Huu Thanh Industrial Park project for the area that has not yet been leased
Loan 2	138,308,908,779	28 March 2033		7.2	
Vietnam Commercial Joint Stock Export Import Bank – Dong Nai Branch					
Loan 1	498,820,216,383	From 30 March 2026 to 31 March 2032	Investing in B.O.T Projects	9.0	The entire right to collect toll fees on the entire An Suong – An Lac section of National Highway 1 (Km 1901-1915) along with all other rights and interests arising under the B.O.T contract

28. LOANS (continued)

28.2 *Long-term loan from banks* (continued)

The Group obtained long-term bank loans. Details are as follows:

Names of banks	*Ending balance*	*Maturity date*	*Purpose*	*Interest rate*	*Description of collaterals (Notes 12, 13, 14, 16)*
	VND			*(% p.a.)*	
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Sai Gon East Branch					
Loan 1	710,500,000,000	From 26 November 2028 to 28 November 2034	Payment for construction investment and technical infrastructure costs at Tan Phuoc 1 Industrial Park	6.0	Land use rights and property associated with the land formed in future at Tan Phuoc 1 Industrial Park project for the area that has not yet been leased
Loan 2	434,863,220,200	From 26 July 2028 to 23 April 2035	Payment for construction investment and technical infrastructure costs at Vinh Quang Industrial Park - Phase 1	5.5 - 6.0	Land use rights and property associated with the land formed in future at Vinh Quang Industrial Park project - Phase 1
Loan 3	267,333,698,591	From 26 March 2026 to 20 June 2029	Payment for construction investment and technical infrastructure costs at Cau Nghin Industrial Park	5.3 - 7.2	Land use rights and property associated with the land formed in future at Cau Nghin Industrial Park project for the area that has not yet been leased
Loan 4	79,822,979,001	From 26 February 2026 to 30 May 2035	Payment for construction investment and technical infrastructure costs at Warehouse - Nhon Trach I Industrial Park	5.0 – 6.6	Land use rights and property associated with the land formed in future at Warehouse - Nhon Trach I Industrial Park project

28. LOANS (continued)

28.2 Long-term loan from banks (continued)

The Group obtained long-term bank loans. Details are as follows: (continued)

Names of banks	*Ending balance*	*Maturity date*	*Purpose*	*Interest rate*	*Description of collaterals (Note 11, 12, 13, 14, 16)*
	VND			*(% p.a.)*	
Bank for Investment and Development of Vietnam – Long An Branch					
Loan 1	403,104,589,227	From 1 August 2026 to 1 August 2030	Investment in the construction of residential and industrial housing areas in Huu Thanh Industrial Park of IDICO-LINCO	6.7	Land use rights and all assets attached to the land of the investment and construction project of IDICO-LINCO
Bank for Investment and Development of Vietnam - Can Tho Branch					
Loan 1	33,375,406,877	From 25 March 2027 to 4 May 2035	Investment in the construction of IDICO-INCO10 Headquarters	6.2	Land use rights and all assets attached to the land of the investment and construction project of IDICO-INCO10
TOTAL	**3,603,978,652,604**				
In which:					
Current portion	*338,629,754,964*				
Non-current portion	*3,265,348,897,640*				

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as at 31 December 2025 and for the year then ended

29. BONUS AND WELFARE FUND

VND

	Ending balance	*Beginning balance*
Beginning balance	35,131,126,712	30,215,200,786
Accruals of bonus and welfare funds	19,108,006,171	29,089,129,664
Utilization of bonus and welfare funds	(26,610,873,748)	(24,173,203,738)
Loss of control over a subsidiary	(170,627,350)	-
Ending balance	**27,457,631,785**	**35,131,126,712**

30. OWNERS' EQUITY

30.1 Increase and decrease in owners' equity

VND

	Share capital	*Share premium*	*Other funds belonging to owner's equity*	*Asset revaluation reserve*	*Investment and development fund*	*Undistributed earnings*	*Non-controlling interest*	*Total*
Previous year								
Beginning balance	3,299,999,290,000	44,477,461,497	79,071,682,784	(43,500,578,195)	719,052,618,560	873,597,319,368	1,232,216,533,468	6,204,914,527,482
Net profit for the period	-	-	-	-	-	1,996,055,115,657	396,298,410,415	2,392,353,526,072
IDICO-LINCO's issuance of shares to increase share capital from equity	-	-	43,605,000,000	-	(4,603,744,549)	(39,001,255,451)	-	-
Cash dividend 2023	-	-	-	-	-	(659,999,858,000)	(228,080,336,000)	(888,080,194,000)
Cash dividend 2024	-	-	-	-	-	(659,999,858,000)	-	(659,999,858,000)
Capital contribution in the new subsidiaries	-	-	-	-	-	-	187,549,280,000	187,549,280,000
Transfer to bonus and welfare fund	-	-	-	-	-	(17,059,902,091)	(3,957,912,316)	(21,017,814,407)
BOD remuneration	-	-	-	-	-	(5,649,563,528)	(2,421,751,731)	(8,071,315,257)
Change in ownership percentage of subsidiaries under control	-	-	-	-	-	(10,217,998,220)	10,217,998,220	-
Ending balance	3,299,999,290,000	44,477,461,497	122,676,682,784	(43,500,578,195)	714,448,874,011	1,477,723,999,737	1,591,822,222,056	7,207,648,151,890

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as at 31 December 2025 and for the year then ended

30. OWNERS' EQUITY (continued)

30.1 Increase and decrease in owners' equity (continued)

VND

	Share capital	*Share premium*	*Other funds belonging to owner's equity*	*Asset revaluation reserve*	*Investment and development fund*	*Undistributed earnings*	*Non-controlling interest*	*Total*
Current year								
Beginning balance	3,299,999,290,000	44,477,461,497	122,676,882,784	(43,500,578,195)	714,448,874,011	1,477,723,999,737	1,591,822,222,056	7,207,648,151,890
Net profit for the period	-	-	-	-	-	1,931,791,460,452	422,289,614,598	2,354,081,075,050
Cash dividend 2024 (i)	-	-	-	-	-	(494,999,893,500)	(215,945,516,400)	(710,945,409,900)
Issuance of stock dividends for 2024 (ii)	494,988,940,000	-	-	-	-	(494,988,940,000)	-	-
Advance cash dividend 2025 (iii)	-	-	-	-	-	(569,248,234,500)	-	(569,248,234,500)
IDICO-LINCO's issuance of shares to distribute dividends (iv)	-	-	52,326,000,000	-	-	(52,326,000,000)	-	-
IDICO-CONAC's issuance of shares to distribute dividends (v)	-	-	52,020,000,000	-	-	(52,020,000,000)	-	-
Transfer to bonus and welfare fund	-	-	-	-	-	(10,079,805,456)	(4,297,934,723)	(14,377,740,179)
BOD remuneration	-	-	-	-	-	(3,073,578,385)	(1,656,687,607)	(4,730,265,992)
Change in ownership percentage of subsidiaries under control	-	(174,627,200)	-	-	-	(10,667,087,847)	11,445,030,434	603,315,387
Ending balance	3,794,988,230,000	44,302,834,297	227,022,882,784	(43,500,578,195)	714,448,874,011	1,722,111,920,501	1,803,656,728,358	8,263,030,891,756

(i) In accordance with the Resolution of Annual General Meeting of Shareholders 2025 dated 25 April 2025 and Resolution of Board of Directors No.20/NQ-TCT dated 27 March 2025, Shareholders and Board of Directors approved the dividend payment by cash for financial year 2024 with total 15% of par value of shares.

(ii) In accordance with the Resolution of the Annual General Meeting of Shareholders 2025 dated 25 April 2025 and the Resolution of Board of Director No.41/NQ-HDQT dated 10 July 2025, Shareholder and Board of Directors approved the plan to pay dividends in 2024 by issuing ordinary shares to existing shareholders with rate at 15% of par value of ordinary shares. As at the date of this report, the Company has completed this transaction.

(iii) In accordance with the Resolution of Annual General Meeting of Shareholders 2025 dated 25 April 2025 and Resolution of Board of Directors No.70/NQ-CT dated 20 November 2025, Shareholders and Board of Directors approved the 1st advance dividend payment by cash for financial year 2025 of 15% of par value of share.

30. OWNERS' EQUITY (continued)

30.1 *Increase and decrease in owners' equity* (continued)

(iv) In accordance with the Resolution of the Annual General Meeting of Shareholders 2025 No.01/NQ-DHDCD dated 29 April 2025 and the Resolution of the Board of Directors No.36/NQ-HDQT dated 4 June 2025, the Shareholders and the Board of Directors of IDICO-LINCO approved the plan to pay dividends for 2024 by issuing ordinary shares to existing shareholders with rate at 60% of par value of ordinary shares. The number of shares to be issued is 10,259,969 shares with a par value of VND 10,000 per share, resulting in a total par value of VND 102,599,690,000. Accordingly, the parent company received 5,232,600 shares, corresponding to a par value of VND 52,326,000,000. As at the date of this report, IDICO-LINCO has completed this transaction.

(v) In accordance with the Resolution of the Annual General Meeting of Shareholders 2025 No.03/NQ-DHDCD dated 22 April 2025 and the Resolution of the Board of Directors No.05/NQ-HDQT dated 12 May 2025, the Shareholders and the Board of Directors of IDICO-CONAC approved the plan to pay dividends for 2024 by issuing ordinary shares to existing shareholders with rate at 50% of par value of ordinary shares. The number of shares to be issued is 10,199,963 shares with a par value of VND 10,000 per share, resulting in a total par value of VND 101,999,630,000. Accordingly, the parent company received 5,202,000 shares, corresponding to a par value of VND 52,020,000,000. As at the date of this report, IDICO-CONAC has completed this transaction.

30.2 *Share capital*

	Ending balance		*Beginning balance*	
	% of ownership	*Share capital (VND)*	*% of ownership*	*Share capital (VND)*
S.S.G Group Joint Stock Company	22.50	853,875,000,000	22.50	742,500,000,000
Bach Viet Trading and Manufacturing Limited Company	11.93	452,654,950,000	11.93	393,613,000,000
Others	65.57	2,488,458,280,000	65.57	2,163,886,290,000
TOTAL	**100.00**	**3,794,988,230,000**	**100.00**	**3,299,999,290,000**

30.3 *Capital transactions with owners and distribution of dividends*

	Current year	*VND Previous year*
Contributed share capital		
Beginning balance	3,299,999,290,000	3,299,999,290,000
Increase in year	494,988,940,000	-
Ending balance	3,794,988,230,000	3,299,999,290,000
Dividends		
Dividends declared and paid during the year	**1,559,237,068,000**	**1,319,999,716,000**
Dividends paid by cash in the year	1,064,248,128,000	1,319,999,716,000
Dividends by shares	494,988,940,000	-
Dividends paid by cash in the year	*1,064,175,784,550*	*1,319,938,815,543*

30. OWNERS' EQUITY (continued)

30.4 *Shares*

	Number of shares	
	Ending balance	*Beginning balance*
Authorized shares	379,498,823	329,999,929
Shares issued and fully paid	379,498,823	329,999,929
Ordinary shares	*379,498,823*	*329,999,929*
Shares in circulation	379,498,823	329,999,929
Ordinary shares	*379,498,823*	*329,999,929*

Par value of outstanding share is VND 10,000 per share. The holders of the Company's ordinary shares are entitled to receive dividends as and when declared by the Company. Each ordinary share carries one vote per share without restriction.

30.5 *Earning per shares*

The Group uses the following information to calculate basic and diluted earnings per share:

	Current year	*Previous year (As restated)*
Net profit after tax *(VND)*	1,931,791,460,452	1,996,055,115,657
Bonus and welfare fund appropriation *(*)*	-	(13,153,383,841)
Net profit attributable to ordinary shareholders	**1,931,791,460,452**	**1,982,901,731,816**
Weighted average number of ordinary shares *(**)*	379,498,823	379,498,823
Basic earnings per share (VND/share)	*5,090*	*5,225*
Diluted earnings per share (VND/share)	*5,090*	*5,225*

(*) Net profit used to compute earnings per share for the period ended 31 December 2024 was adjusted reflect the bonus and welfare funds transfer from undistributed earnings of 2024. Net profit used to compute earnings per share for the period ended 31 December 2025 has not been adjusted yet to reflect the bonus and welfare funds transfer from undistributed earnings of 2025.

(**) Weighted average number of ordinary shares for the period ended 31 December 2024 was restated to reflect the issuance of shares appropriated from stock dividend at the ratio of 15%.

There have been no dilutive potential ordinary shares during the year and up to the date of these consolidated financial statements.

31. NON-CONTROLLING INTERESTS

Movements of non-controlling interests are as follows:

VND

	Current year	Previous year
Beginning balance	1,591,822,222,056	1,232,216,533,468
Net profit for the period	422,289,614,598	396,298,410,415
Additional contributions and establishment of new subsidiaries of non-controlling interests	17,004,978,000	187,549,280,000
Dividends shared to non-controlling interests	(215,945,516,400)	(228,080,336,000)
Bonus and welfare fund	(4,297,934,723)	(3,957,912,316)
BOD remuneration	(1,656,687,607)	(2,421,751,731)
Change in ownership percentage of subsidiaries under control	(5,559,947,566)	10,217,998,220
Ending balance	1,803,656,728,358	1,591,822,222,056

32. REVENUE

32.1 *Revenue from sale of goods and rendering of services*

VND

	Current year	Previous year
Gross revenue	**8,588,311,505,194**	**8,846,468,727,140**
Of which:		
Sale of electricity	*3,861,649,338,087*	*3,372,688,435,626*
Revenue from sublease of lands and infrastructures at the industrial parts recognized one time (*)	*2,476,540,717,716*	*3,139,606,700,212*
Revenue from sublease of lands and infrastructures at the industrial parts recognized overtime	*433,248,348,361*	*376,255,854,741*
Sale of industrial park management	*534,227,729,694*	*472,056,411,455*
Sale of road usage fees	*480,441,976,460*	*463,835,480,793*
Sale of real estate business	*356,116,482,247*	*531,665,306,440*
Sale of construction	*229,613,743,528*	*246,338,191,351*
Others	*216,473,169,101*	*244,022,346,522*
Less:	**(161,733,648)**	**(58,216,914)**
Trade discounts	(161,733,648)	(58,216,914)
Net revenue	**8,588,149,771,546**	**8,846,410,510,226**
Of which:		
Sales to other parties	*8,586,926,117,663*	*8,844,597,213,105*
Sales to related parties (Note 39)	*1,385,387,531*	*1,871,514,035*

32. REVENUE (continued)

32.1 *Revenue from sale of goods and rendering of services* (continued)

(*) Revenue from sublease of lands and infrastructures at the industrial parks is recognized at the entire received amount for assets which have long-term lease of many periods and the leased periods cover more than 90% of useful life of the assets, following the accounting policy as presented in *Note 3.20*.

If the revenue from these leases is allocated on a straight-line basis over the lease term, the impact to revenue, cost of goods sold and services rendered, and gross profit are as follows:

VND

	Current year		Previous year	
	Revenue recognized in full	*Revenue is amortized over the lease term*	*Revenue recognized in full*	*Revenue is amortized over the lease term*
Revenue from sublease of lands and infrastructures	2,476,540,717,716	40,396,810,961	3,139,606,700,212	65,750,875,053
Costs of land subleased and infrastructures	877,560,508,279	13,142,426,914	1,178,115,542,792	21,880,316,398
Gross profit	1,598,980,209,437	27,254,384,047	1,961,491,157,420	43,870,558,655

32.2 *Finance income*

VND

	Current year	Previous year
Interest income	308,698,553,783	159,898,789,345
Gains from investments	12,677,808,221	7,560,273,343
Dividend income	340,472,278	249,500,278
Foreign exchange gain	65,173,145	296,003,764
Others	22,685,220	15,148,386
TOTAL	**321,804,692,647**	**168,019,715,116**
In which:		
Income to other parties	*321,804,692,647*	*167,040,537,034*
Income to related parties (Note 39)	-	*979,178,082*

33. FINANCE EXPENSES

VND

	Current year	Previous year
Interest expenses	142,471,672,836	130,327,583,405
(Reversal of) provision for investments	(2,871,019,966)	686,658,055
Others	5,964,641,289	5,114,552,928
TOTAL	**145,565,294,159**	**136,128,794,388**

34. COST OF GOODS SOLD

VND

	Current year	Previous year
Cost of electricity	3,410,473,857,348	3,054,154,562,981
Cost of industrial park infrastructure	1,021,372,163,520	1,278,573,956,371
Cost of industrial park management	276,129,427,921	278,762,006,837
Cost of road usage fees	269,258,197,832	300,779,013,149
Cost of real estate business	151,829,123,599	151,900,175,796
Cost of construction	207,613,867,667	229,914,897,902
Others	191,466,974,376	215,066,297,421
TOTAL	**5,528,143,612,263**	**5,509,150,910,457**

35. SELLING EXPENSES AND GENERAL AND ADMINISTRATIVE EXPENSES

VND

	Current year	Previous year
Selling expenses	**94,936,681,163**	**122,640,065,753**
Labor cost	40,870,234,911	35,622,341,624
Marketing expenses	33,539,782,634	58,508,210,607
Expenses for external services	11,670,238,620	13,410,758,383
Depreciation and amortization	2,827,847,105	2,385,389,551
Materials expenses	171,384,922	2,710,566,123
Others	5,857,192,971	10,002,799,465
General and administrative expenses	**301,202,858,982**	**275,142,930,631**
Labor cost	158,345,570,726	148,274,795,311
Provision expenses	31,172,854,791	13,487,759,157
Expenses for external services	29,271,605,797	33,175,647,994
Depreciation and amortization	6,950,667,345	9,096,311,303
Others	75,462,160,323	71,108,416,866
TOTAL	**396,139,540,145**	**397,782,996,384**

36. PRODUCTION AND OPERATING COSTS

VND

	Current year	Previous year
Expenses for external services	3,971,359,458,786	3,431,618,032,781
Depreciation and amortization	966,196,406,951	1,352,661,655,523
Material expenses	342,365,496,637	366,467,791,956
Labor cost	357,866,595,825	336,680,610,588
Provision expenses	48,599,970,196	88,219,990,827
Others	363,673,877,676	236,990,373,613
TOTAL	**6,070,061,806,071**	**5,812,638,455,288**

37. OTHER INCOME

VND

	Current year	Previous year
Income from the termination of the Tan Ky Tan Quy Bridge Project contract	47,357,863,919	-
Income from contract compensation	37,955,202,907	-
Gains from disposal of assets	821,178,336	3,781,246,463
Gain from business cooperation contract	-	20,103,157,510
Others	11,830,976,552	7,726,612,511
TOTAL	**97,965,221,714**	**31,611,016,484**

38. CORPORATE INCOME TAX

The Company and its subsidiaries has the obligations to pay corporate income tax ("CIT") as follows:

- Income from Dak Mi 3 Hydropower Plant was CIT-exempt for four years (2017 – 2020), and is subject to 50% deduction in the following nine years (2021 – 2029). The applicable rate is 10% for 15 years from 2017.
- Income from other activities subject to pay CIT at the rate of 20% on taxable income.

The tax returns filed by the Company and its subsidiaries are subject to examination by the tax authorities. As the application of tax laws and regulations is susceptible to varying interpretations, the amounts reported in the consolidated financial statements could change at a later date upon final determination by the tax authorities.

38.1 CIT expense

VND

	Current year	Previous year
Current CIT expense	617,018,395,114	636,674,807,367
Adjustment for under accrual of tax from prior period	2,550,619,074	1,174,052,889
Deferred tax income	(54,081,782,332)	(39,068,820,814)
Corporate income tax (CIT) provisionally paid at 1% based on cash collection progress	(1,822,906,403)	2,132,923,175
TOTAL	**563,664,325,453**	**600,912,962,617**

38. CORPORATE INCOME TAX (continued)

38.1 *CIT expense* (continued)

Reconciliation between CIT income and the accounting profit before tax multiplied by CIT rate is presented below:

VND

	Current year	*Previous year*
Accounting profit before tax	**2,917,745,400,503**	**2,993,266,488,689**
At CIT rate applicable to companies in the Group	583,549,080,101	598,653,297,738
Adjustments:		
Non-deductible expenses	6,443,493,862	6,637,536,292
Provision for doubtful debts	4,113,109,757	900,373,949
Goodwill allocation	2,818,926,400	2,818,926,400
Adjustment for under accrual of tax from prior period	2,550,619,074	1,174,052,889
Unrecognize deferred tax assets	20,540,995	632,183,963
Incentives and exemptions	(20,583,460,993)	(8,498,884,436)
Provision for maintenance and repairment expense	(14,543,508,059)	(840,000,000)
Utilized tax loss carried forward	(832,371,304)	(572,721,915)
Others	127,895,620	8,197,737
CIT income	**563,664,325,453**	**600,912,962,617**

38.2 *Current CIT*

The current tax payable is based on taxable profit for the year. The taxable profit of the Group for the year differs from the profit as reported in the consolidated income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are not taxable or deductible. The Group's current tax liability is calculated using tax rates that have been enacted at the balance sheet date.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

38. CORPORATE INCOME TAX (continued)

38.3 *Deferred tax*

The following are deferred tax assets and liabilities recognized by the Group, and the movements thereon, during the year:

VND

	Consolidated balance sheet		*Consolidated income statement*	
	Ending balance	*Beginning balance*	*Current year*	*Previous year*
Deferred tax assets				
Accrued expenses	152,433,021,235	122,335,022,132	(30,097,999,103)	(27,101,600,929)
Provision for maintenance and repairment expense for BOT An Suong – An Lac Project	73,380,925,460	49,229,736,347	(24,151,189,113)	(18,200,798,315)
Unrealized profit	6,116,081,560	6,302,770,303	186,688,743	(2,525,361,945)
Corporate income tax (CIT) provisionally paid at 1% based on cash collection progress	310,016,772	2,132,923,175	1,822,906,403	(2,132,923,175)
Others	604,649,248	-	(604,649,248)	-
Deferred tax assets	***232,844,694,275***	***180,000,451,957***		
Deferred tax liabilities				
Provision for investment	51,785,892,802	53,778,868,538	(1,992,975,736)	12,147,965,959
Provision for doubtful debts	696,287,998	1,763,758,679	(1,067,470,681)	(1,256,102,409)
Deferred tax liabilities	***52,482,180,800***	***55,542,627,217***		
Net deferred tax income			***(55,904,688,735)***	***(39,068,820,814)***

38. CORPORATE INCOME TAX (continued)

38.4 *Tax losses carried forward*

The Group is entitled to carry its tax losses forward to offset against taxable profits arising within five (5) consecutive years subsequent to the year in which the loss was incurred. At the consolidated balance sheet date, the Group had the estimated accumulated losses of VND 37,103,042,316 (31 December 2024: VND 44,718,390,936) available for offset against future taxable profits. Details are as follows:

VND

Originating year	*Can be utilized up to*	*Tax loss amount (*)*	*Utilized up to 31 December 2025*	*Forfeited*	*Unutilized at 31 December 2025*
2020	2025	4,208,684,332	(3,337,981,470)	(870,702,862)	-
2021	2026	29,333,126,320	(823,875,050)	-	28,509,251,270
2022	2027	4,635,065,572	-	-	4,635,065,572
2023	2028	3,380,594,897	-	-	3,380,594,897
2024	2029	3,160,919,815	-	(2,685,494,214)	475,425,601
2025	2030	102,704,976	-	-	102,704,976
TOTAL		**44,821,095,912**	**(4,161,856,520)**	**(3,556,197,076)**	**37,103,042,316**

(*) The estimated losses as per the Company and its subsidiaries' CIT declarations have not been audited by the local tax authorities as of the date of these consolidated financial statements.

39. TRANSACTIONS WITH RELATED PARTIES

List of related parties that have a controlling relationship with the Group and other related parties of the Group during the year and as at 31 December 2025 is as follows:

Related parties	*Relationship*
S.S.G Group Joint Stock Company ("S.S.G")	Shareholder
Bach Viet Trading and Manufacturing Limited Company	Shareholder
Bien Hoa - Vung Tau Expressway Investment and Development JSC	Associate
IDICO Machinery Erection Construction Investment JSC ("LAMA IDICO")	Associate
Song Hong No.1 Construction JSC ("SONG HONG 1")	Associate
IDICO Investment Consultancy JSC ("IDICO-INCON")	Associate
Dak R'Tih Hydropower JSC ("Dak R'Tih")	Common key personnel
Management individuals (Board of Management, Audit Committee, and General Directors) and close relatives of these individuals.	Significant influence

39. TRANSACTIONS WITH RELATED PARTIES (continued)

Significant transactions with related parties during the year were as follows:

VND

Related parties	*Nature of transaction*	*Current year*	*Previous year*
S.S.G	Offices rental	11,320,470,000	11,320,470,000
LAMA IDICO	Service supply	1,385,387,531	1,871,514,035
Dak R'Tih	Lending	-	220,000,000,000
	Collection from lending	-	220,000,000,000
	Interest income	-	979,178,082

The outstanding balances due from and due to related parties as at balance sheet dates were as follows:

VND

Related parties	*Nature of transaction*	*Ending balance*	*Beginning balance*
Short-term trade receivables			
LAMA IDICO	Provide construction services	73,422,506	74,299,984
Short-term advance to supplies			
IDICO-INCON	Purchase consulting services	3,308,127,756	-
S.S.G	Office rental	943,372,500	943,372,500
		4,251,500,256	**943,372,500**
Other short-term receivables			
IDICO-INCON	Dividend	1,500,000,000	-
SONG HONG 1	Dividend	1,463,684,880	1,463,684,880
LAMA IDICO	Dividend	-	885,512,800
		2,963,684,880	**2,349,197,680**
Short-term trade payables			
IDICO-INCON	Purchase consulting services	1,515,050,417	-
LAMA IDICO	Purchase installation services	1,377,080,676	1,427,080,676
		2,892,131,093	**1,427,080,676**
Short-term advances from customers			
LAMA IDICO	Service supply	98,277,300	-
Other short-term payables			
IDICO-INCON	Deposit	50,000,000	-

39. TRANSACTIONS WITH RELATED PARTIES (continued)

Transactions with other related parties

Remuneration to members of the Board of Directors ("BOD"), Audit Committee and Management:

VND

Individuals	*Position*	*Current year*	*Previous year*
Ms Nguyen Thi Nhu Mai	Chairwoman	2,640,000,000	2,355,833,333
Mr Dang Chinh Trung	BOD Member cum General Director	4,936,650,000	4,163,788,167
Mr Nguyen Viet Tuan	BOD Member cum Deputy General Director	3,875,882,172	2,867,388,000
Ms Tran Thuy Giang	BOD Member cum Audit Committee Member	2,475,000,000	2,145,276,666
Mr Ton That Anh Tuan	BOD Independent member cum Audit Committee Head	495,000,000	494,000,000
Mr Nguyen Hong Hai	Deputy General Director	1,737,158,621	1,791,109,667
Mr Phan Van Chinh	Former Deputy General Director	1,454,758,621	2,074,047,000
Mr Nguyen Van Minh	Former Deputy General Director	46,581,818	2,325,284,000
Ms Tran Ngoc Sang	Chief Accountant (from 1 October 2024)	1,387,462,129	418,205,000
Ms Tran Thi Ngoc	Chief Accountant (to 30 September 2024)	-	1,094,167,000
TOTAL		**19,048,493,361**	**19,729,098,833**

40. COMMITMENTS

Operating lease commitment (lessee)

The Group is currently leasing land under operating lease contracts. At the balance sheet date, future amounts minimum rental payables under operating leases are presented as follows:

VND

	Ending balance	*Beginning balance*
Less than 1 year	12,194,315,535	15,259,533,129
From 1-5 years	4,790,187,205	11,290,305,395
More than 5 years	12,033,386,980	1,613,479,711
TOTAL	**29,017,889,720**	**28,163,318,235**

Construction cost commitments

As at 31 December 2025, the Group has contracts related to the construction of development projects including Huu Thanh, Cau Nghin, Phu My II, Phu My II expanded, Que Vo II, and Tan Phuoc 1 Industrial Parks, IDICO Service Factory – Nhon Trach I, Huu Thanh worker residential area project, Ward 6 Residential Expansion Project, Commercial, service, and residential complex in Bac Chau Giang Urban Area, My Xuan B1 project with a total value of approximately 847 billion VND.

40. COMMITMENTS (continued)

Capital contribution commitment

On 31 December 2025, the Company is in the process of completing the legal procedures for the contribution of assets to VTA Global Port with a value of VND 306 billion, corresponding to a 51.00% ownership interest.

41. SEGMENT INFORMATION

The primary segment reporting format is determined to be business segments as the Group's risks and rates of return are affected predominantly by differences in the products and services produced. The operating businesses are organized and managed separately according to the nature of the products and services provided, with each segment representing a strategic business unit that offers different products and serves different markets.

The Group is principally engaged in the development of industrial parks and in residential parks, infrastructure, electricity, warehouses and offices, and rendering of related services.

Transfer prices between business segments are set on an arm's length basis in a manner similar to transactions with third parties. Segment revenue, segment expense and segment result include transfers between business segments. Those transfers are eliminated in preparation of the consolidated financial statements.

The Group operates in one geographical segment which is Vietnam.

41. SEGMENT INFORMATION (continued)

The following tables present revenue, profit and certain assets and liability information regarding the Group's business segment:

VND

	Industrial Park Business	*Electricity business*	*Construction*	*Road toll collection*	*Real estate business*	*Others*	*Elimination*	*Consolidation*
Current year								
Segment net revenue								
Sales to external customers	3,578,988,297,924	3,879,270,443,754	329,185,997,500	480,441,976,460	357,076,482,247	238,950,021,339	(275,763,447,678)	8,588,149,771,546
Inter-segment sales	(134,971,502,153)	(17,621,105,667)	(99,572,253,972)	-	(960,000,000)	(22,638,585,886)	275,763,447,678	-
Net inter-segment revenue	**3,444,016,795,771**	**3,861,649,338,087**	**229,613,743,528**	**480,441,976,460**	**356,116,482,247**	**216,311,435,453**	**-**	**8,588,149,771,546**
Results								
Inter-segment gross profit	2,146,515,204,330	451,175,480,739	21,999,875,861	211,183,778,628	204,287,358,648	24,844,461,077		3,060,006,159,283
Unallocated expenses								(142,260,758,780)
Current corporate income tax expense								(619,569,014,188)
Deferred tax income								55,904,688,735
Net profit after tax								2,354,081,075,050
Ending balance								
Assets and liabilities								
Inter-segment asset	9,955,961,126,599	2,124,079,640,604	186,603,385,986	1,097,889,162,864	2,166,437,579,274	81,620,691,113	-	15,612,651,586,440
Unallocated assets (*)								7,588,839,093,083
Total assets								23,201,490,679,523
Inter-segment payables	11,906,341,676,761	1,001,447,245,505	155,834,803,886	1,005,160,318,602	758,047,643,173	108,628,099,840	-	14,938,459,787,767
Total liabilities								14,938,459,787,767

(*) Unallocated assets mainly comprised of cash, cash equivalents and other financial investments.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

41. SEGMENT INFORMATION (continued)

The following tables present revenue, profit and certain assets and liability information regarding the Group's business segment:

VND

	Industrial Park Business	*Electricity business*	*Construction*	*Road toll collection*	*Real estate business*	*Others*	*Elimination*	*Consolidation*
Previous year								
Segment net revenue								
Sales to external customers	4,114,554,060,622	3,392,475,893,273	333,285,914,309	463,835,480,793	532,625,306,440	255,591,189,833	(245,957,335,044)	8,846,410,510,226
Inter-segment sales	(126,635,094,214)	(19,787,457,647)	(86,947,722,958)	-	(960,000,000)	(11,627,060,225)	245,957,335,044	-
Net inter-segment revenue	**3,987,918,966,408**	**3,372,688,435,626**	**246,338,191,351**	**463,835,480,793**	**531,665,306,440**	**243,964,129,608**	**-**	**8,846,410,510,226**
Results								
Inter-segment gross profit	2,430,583,003,200	318,533,872,645	16,423,293,449	163,056,467,644	379,765,130,644	28,897,832,187	-	3,337,259,599,769
Unallocated expenses								(343,993,111,080)
Current corporate income tax expense								(639,981,783,431)
Deferred tax income								39,068,820,814
Net profit after tax								2,392,353,526,072
Beginning balance								
Assets and liabilities								
Inter-segment asset	7,912,191,711,609	2,187,023,628,273	220,936,103,273	1,181,940,884,808	2,037,841,165,339	237,446,224,722	-	13,777,379,738,083
Unallocated assets (*)								5,022,780,767,621
Total assets								18,800,160,505,704
Inter-segment payables	8,400,930,963,743	1,070,340,487,886	168,507,741,378	908,546,902,877	720,591,735,227	227,594,522,703	-	11,592,512,353,814
Total liabilities								11,592,512,353,814

(*) Unallocated assets mainly comprised of cash, cash equivalents and other financial investments.

42. EVENTS AFTER THE BALANCE SHEET DATE

There is no other matter or circumstance that has arisen since the balance sheet date that requires adjustment or disclosure in the accompanying consolidated financial statements of the Group.

Ho Chi Minh City, Vietnam
27 March 2026

Nguyen Thi Kim Phung	Tran Ngoc Sang	Nguyen Viet Tuan
Preparer	Chief Accountant	Deputy General Director

IDICO

ANNUAL REPORT

2025

UNITY FOR A SUSTAINABLE FUTURE

Ho Chi Minh City, April 16, 2026

Confirmation of the Legal Representative

GENERAL DIRECTOR

CÔNG TY IDICO - CTCP

DANG CHINH TRUNG