



TRACODI

Số/No: 17/2026/CBTT-TCD

Tp. Hồ Chí Minh, ngày 1 tháng 7 năm 2026
Ho Chi Minh City, July 1, 2026

**CÔNG BỐ THÔNG TIN
INFORMATION DISCLOSURE**

**Kính gửi: Sở Giao dịch Chứng khoán Thành phố Hồ Chí Minh
To: *Hochiminh Stock Exchange***

1. Tên tổ chức/*Name of organization*: Công ty cổ phần Tập đoàn Xây dựng Tracodi/ *Tracodi Construction Holdings Joint Stock Company*

- Mã chứng khoán/Mã thành viên/ *Stock code/ Broker code*: TCD

- Địa chỉ/*Address*: 89 Cách Mạng Tháng Tám, P. Bến Thành, TP. HCM/ *89 Cach Mang Thang Tam, Ben Thanh Ward, Ho Chi Minh City*

- Điện thoại liên hệ/*Tel.*: (84 28) 38330314 - 38330315 - 38330316 Fax: (84 28) 8330317

- E-mail: lr@tracodi.com.vn

2. Nội dung thông tin công bố/*Contents of disclosure*:

CTCP Tập đoàn Xây dựng Tracodi công bố thông tin:

1. Báo cáo tài chính Riêng lẻ và Hợp nhất kiểm toán năm 2025.
2. Giải trình chênh lệch lợi nhuận sau thuế TNDN trên BCTC riêng và hợp nhất kiểm toán năm 2025 so với cùng kỳ năm 2024.
3. Giải trình ý kiến từ chối của đơn vị kiểm toán trên BCTC Riêng lẻ và Hợp nhất năm 2025.

Tracodi Construction Holdings Joint Stock Company announces information:

1. *Separate and Consolidated Audited Financial Statements for 2025.*
2. *Explanation of differences in profit after corporate income tax on the separate and consolidated audited financial statements for 2025 compared to the same period last year.*
3. *Explanation of the auditor's disclaimer of opinion on the separate and consolidated financial statements for 2025.*

3. Thông tin này đã được công bố trên trang thông tin điện tử của công ty vào ngày 01/07/2026

tại đường dẫn <https://www.tracodi.com.vn/quan-he-nha-dau-tu/cong-bo-thong-tin/2026> This information was published on the company's website on 01/07/2026 (date), as in the link <https://www.tracodi.com.vn/quan-he-nha-dau-tu/cong-bo-thong-tin/2026>

Chúng tôi xin 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 các thông tin đã công bố/ We hereby certify that the information provided is true and correct and we bear the full responsibility to the law.

Tài liệu liên quan đến nội dung thông tin công bố/ Documents on disclosed information.

Báo cáo tài chính Riêng lẻ và Hợp nhất năm 2025 đã kiểm toán
Separate and Consolidated Audited Financial Statements for 2025

Công văn 32/2026/CV-TCD ngày 01/07/2026
Official Letter No. 32/2026/CV-TCD dated July 1, 2026

Công văn 33/2026/CV-TCD ngày 01/07/2026
Official Letter No. 33/2026/CV-TCD dated July 1, 2026

NGƯỜI ĐẠI DIỆN THEO PHÁP LUẬT/
LEGAL REPRESENTATIVE

TỔNG GIÁM ĐỐC

CHIEF EXECUTIVE OFFICER



LÊ HUYNH THƯƠNG MINH
LE HUYNH THUONG MINH



TRACODI

Số/No: 32/2026/CV-TCD

TP Hồ Chí Minh, ngày 01 tháng 07 năm 2026
Ho Chi Minh City, July 1, 2026

Kính gửi: ỦY BAN CHỨNG KHOÁN NHÀ NƯỚC
SỞ GIAO DỊCH CHỨNG KHOÁN TP.HCM
To STATE SECURITIES COMMISSION OF VIETNAM
HO CHI MINH STOCK EXCHANGE

- Căn cứ theo Thông tư số 96/2020/TT-BTC ký ngày 16/11/2020 của Bộ Tài chính về Công bố thông tin trên thị trường chứng khoán.
- Pursuant to Circular No. 96/2020/TT-BTC dated on November 16, 2020 of the Ministry of Finance on providing guidelines on disclosure of information on securities market.

Công ty TRACODI xin giải trình với Quý Sở, Quý Ủy ban về chênh lệch lợi nhuận sau thuế TNDN riêng và hợp nhất năm 2025 so với cùng kỳ năm 2024 trên Báo cáo Tài chính Kiểm toán:

Tracodi respectfully submits to the Department and the Committee an explanation regarding the discrepancy between the separate and consolidated profit after corporate income tax in 2025 compared to the same period in 2024, as presented in the Audited Financial Statements:

ĐVT: Đồng/ Unit: VND

| ST T No | Loại báo cáo Type of reports | Lợi nhuận sau thuế thu nhập doanh nghiệp Profit after tax | | | |
|---------------|--|--|-------------------------|--|--|
| | | Năm 2025 2025 (1) | Năm 2024 2024 (2) | Chênh lệch (1) so với (2) Differences (3) = (1) - (2) | Tỷ lệ Chênh lệch (1) so với (2) Percentage (4) =(3)/(2)*100 |
| 1 | BCTC Riêng Separated financial statement | (399.353.015.504) | (1.357.584.664.135) | 958.231.648.631 | (70,58%) |
| 2 | BCTC Hợp nhất Consolidated financial statement | (355.949.395.249) | (1.450.205.786.585) | 1.094.256.391.336 | (75,46%) |



Sự sụt giảm lỗ đáng kể trong năm 2025 so với năm 2024 (giảm lỗ 70,58% trên BCTC Riêng và giảm lỗ 75,46% trên BCTC Hợp nhất) chủ yếu đến từ việc Công ty tiết giảm được chi phí lãi vay và các khoản trích lập dự phòng lớn so với năm trước, cụ thể như sau:

The significant reduction in losses in 2025 compared to 2024 (a 70.58% decrease in the Separate Financial Statements and a 75.46% decrease in the Consolidated Financial Statements) was mainly due to the Company's savings in interest expenses and large provisions compared to the previous year, specifically as follows:

1. Đối với Báo cáo tài chính Riêng lẻ

For the Separate Financial Statements

Mức lỗ của Công ty mẹ năm 2025 giảm 958,23 tỷ đồng so với năm 2024, nguyên nhân trọng yếu đến từ việc sụt giảm mạnh các khoản chi phí:

In 2025, the Parent Company's loss decreased by VND 958.23 billion compared to 2024, primarily due to a sharp reduction in expenses:

- Chi phí tài chính giảm mạnh 698,8 tỷ đồng (từ 789,8 tỷ đồng xuống còn 90,9 tỷ đồng). Nguyên nhân chủ yếu do:

Financial expenses fell significantly by VND 698.8 billion (from VND 789.8 billion down to VND 90.9 billion). The main reasons were

- Chi phí dự phòng giảm giá chứng khoán kinh doanh và tổn thất đầu tư giảm tới 535,1 tỷ đồng (chỉ trích lập 18,7 tỷ đồng trong năm 2025 so với mức 553,8 tỷ đồng của năm 2024).

Provision expenses for the devaluation of trading securities and investment losses decreased by VND 535.1 billion (only VND 18.7 billion was recorded in 2025 compared to VND 553.8 billion in 2024).

- Chi phí lãi vay giảm 141,1 tỷ đồng (từ 203,7 tỷ đồng xuống còn 62,6 tỷ đồng) nhờ nỗ lực cơ cấu lại nguồn vốn.

Interest expenses decreased by VND 141.1 billion (from VND 203.7 billion down to VND 62.6 billion) thanks to efforts in restructuring capital sources.

- Chi phí quản lý doanh nghiệp giảm mạnh 616 tỷ đồng (từ 914,4 tỷ đồng xuống còn 298,4 tỷ đồng). Nguyên nhân trọng yếu là do áp lực trích lập dự phòng nợ phải thu khó đòi đã giảm đáng kể, ghi nhận giảm 580,7 tỷ đồng (từ mức 854,4 tỷ đồng năm 2024 xuống còn 273,6 tỷ đồng năm 2025). Ngoài ra, chi phí nhân viên quản lý cũng được tiết giảm gần 17 tỷ đồng.

Administrative expenses dropped sharply by VND 616 billion (from VND 914.4 billion down to VND 298.4 billion). The key reason was the significant reduction in provisions for doubtful debts, which decreased by VND 580.7 billion (from VND 854.4 billion in 2024 down to VND 273.6 billion in 2025). In addition, management staff expenses were also reduced by nearly VND 17 billion.

2. Đối với Báo cáo tài chính Hợp nhất:

For the Consolidated Financial Statements

Mức lỗ hợp nhất năm 2025 giảm 1.094,25 tỷ đồng so với năm 2024. Sự cải thiện này là kết quả tổng hợp từ Công ty mẹ và các đơn vị thành viên:

The consolidated loss in 2025 decreased by VND 1,094.25 billion compared to 2024. This improvement was the combined result of the Parent Company and its subsidiaries:

- Lợi nhuận gộp về bán hàng và cung cấp dịch vụ tăng 112,5 tỷ đồng (đạt 348,9 tỷ đồng so với mức 236,4 tỷ đồng năm trước) do giá vốn hàng bán được kiểm soát và giảm với tốc độ nhanh hơn mức giảm của doanh thu.

Gross profit from sales and services increased by VND 112.5 billion (reaching VND 348.9 billion compared to VND 236.4 billion in the previous year), as cost of goods sold was controlled and declined at a faster rate than revenue.

- Phần lỗ trong công ty liên doanh, liên kết giảm đáng kể 382,2 tỷ đồng (mức lỗ năm 2025 chỉ còn 54,3 tỷ đồng so với mức lỗ 436,5 tỷ đồng năm 2024).

The share of losses from joint ventures and associates decreased significantly by VND 382.2 billion (with a loss of only VND 54.3 billion in 2025 compared to VND 436.5 billion in 2024).

- Chi phí tài chính hợp nhất giảm 164,9 tỷ đồng, chủ yếu nhờ kéo giảm chi phí lãi vay toàn tập đoàn từ 205,8 tỷ đồng xuống còn 63,5 tỷ đồng.

Consolidated financial expenses fell by VND 164.9 billion, mainly due to a reduction in total group interest expenses from VND 205.8 billion down to VND 63.5 billion.

- Chi phí quản lý doanh nghiệp hợp nhất giảm mạnh 738,8 tỷ đồng (từ 1.129,8 tỷ đồng xuống 390,9 tỷ đồng). Tương tự công ty mẹ, mức giảm này chủ yếu nhờ việc giảm trích lập dự phòng nợ phải thu khó đòi ở mức 699,5 tỷ đồng (từ 1.008,5 tỷ đồng năm 2024 xuống còn 309 tỷ đồng năm 2025) và tối ưu hóa chi phí nhân sự.

Consolidated administrative expenses dropped sharply by VND 738.8 billion (from VND 1,129.8 billion down to VND 390.9 billion). Similar to the Parent Company, this decrease was primarily driven by a reduction in provisions for doubtful debts of VND 699.5 billion (from VND 1,008.5 billion in 2024 down to VND 309 billion in 2025) and optimization of personnel costs.

Công ty xin báo cáo để Quý Ủy ban Chứng khoán và Quý Sở được biết.

Tracodi hereby reports to the State Securities Commission and the Ho Chi Minh Stock Exchange for your information.

Trân trọng cảm ơn./

Yours sincerely.



Nơi nhận/ Recipients:

- *Như trên/ As above;*
- *Lưu/ Archive: TCKT, HTKD/ AD, BSD.*

**NGƯỜI ĐẠI DIỆN THEO PHÁP LUẬT/
LEGAL REPRESENTATIVE
TỔNG GIÁM ĐỐC
CHIEF EXECUTIVE OFFICER**



**LÊ HUYNH THƯƠNG MINH
LE HUYNH THUONG MINH**



FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED 31 DECEMBER 2025

**TRACODI CONSTRUCTION HOLDINGS
JOINT STOCK COMPANY**

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TRACODI CONSTRUCTION HOLDINGS JOINT STOCK COMPANY

STATEMENT OF THE BOARD OF MANAGEMENT

The Board of Management of Tracodi Construction Holdings Joint Stock Company (hereinafter referred to as the "Company") presents this statement together with the Financial Statements for the fiscal year ended 31 December 2025.

Business highlights

Tracodi Construction Holdings Joint Stock Company (formerly known as Transport Investment and Development Corporation) has been operating under the Business Registration Certificate No. 0300482393, initially registered on 25 May 2007 and 32nd amended on 26 September 2025, issued by Ho Chi Minh City Department of Finance.

On 26 May 2017, the Company's shares were officially listed on Ho Chi Minh Stock Exchange (HOSE) with the code of TCD.

Head office:

- Address : No. 89 Cach Mang Thang Tam Street, Ben Thanh Ward, Ho Chi Minh City
- Telephone : +84 (028) 3833 0314/3833 0315
- Fax : +84 (028) 3833 0317

The Company has the following branches:

| Branch | Address |
|---|---|
| Branch of Tracodi Construction Holdings Joint Stock Company in Hanoi | No. 30, Alley 63, Lam Ha Street, Bo De Ward, Hanoi City |
| Branch of Transport Investment and Development Corporation in Da Nang | No. 24 Ton Duc Thang Street, Hoa Khanh Ward, Da Nang City |

The principal business activities of the Company are:

- Sale of spare parts and accessories for motorcycles and motorbikes (excluding the distribution of merchandise that foreign-invested economic entities are not authorized to distribute under the applicable laws at any given time);
- Construction of railway works;
- Wholesale of textiles, clothing and footwear (excluding the distribution of merchandise that foreign-invested economic entities are not authorized to distribute under the applicable laws at any given time);
- Construction of road works;
- Provision of catering services under non-recurring contracts with customers;
- Maintenance and repair of automobiles and other motorized vehicles;
- Retail of passenger cars (with 9 seats or fewer);
- Construction of electrical works;
- Construction of other civil engineering works;
- Unclassified financial support services;
- Construction of water supply and drainage works;
- Installation of industrial machinery and equipment;
- Construction of telecommunications and communications works;
- Construction of hydraulic works;
- Construction of mining works;
- Construction of processing and manufacturing works;
- Demolition;



TRACODI CONSTRUCTION HOLDINGS JOINT STOCK COMPANY
STATEMENT OF THE BOARD OF MANAGEMENT (cont.)

- Construction of residential houses;
- Construction of other public works;
- Construction of non-residential houses;
- Maintenance and repair of motorcycles and motorbikes;
- Site preparation;
- Installation of water supply and drainage systems, heating and air-conditioning systems;
- Completing construction works;
- Other specialized construction activities;
- Retail of hardware, paint, glass and other construction installation equipment in specialized stores.

Board of Directors, Supervisory Board and Board of Management

The Board of Directors, the Supervisory Board, and the Board of Management of the Company during the year and as of the date of this statement include:

The Board of Directors (BOD)

| Full name | Position | Appointing/resigning date |
|--------------------------|--------------------|---|
| Mr. Nguyen Thanh Hung | Chairman | Appointed on 14 April 2022 |
| Mr. Do Ngoc An | Vice Chairman | Resigned on 23 December 2025 |
| | Member | Appointed on 01 July 2025 Resigned on 01 July 2025 |
| Mr. Nguyen Ngoc Anh | Member | Appointed on 12 November 2024 |
| Mr. Nguyen Duy Lan | Member | Appointed on 23 December 2025 |
| Mr. Duong Anh Van | Independent Member | Resigned on 16 January 2026 Appointed on 12 April 2023 |
| Mr. Nguyen Trung Kien | Member | Appointed on 01 July 2025 |
| Mr. Le Huynh Thuong Minh | Member | Resigned on 23 December 2025 Appointed on 01 July 2025 |
| Ms. Huynh Thi Kim Tuyen | Vice Chairwoman | Resigned on 01 July 2025 Appointed on 12 April 2023 |
| Mr. Nguyen Van Bac | Member | Resigned on 01 July 2025 Appointed on 12 April 2023 |
| Mr. Le Thanh Tung | Member | Resigned on 01 July 2025 Appointed on 12 April 2023 |
| Mr. Tran Nguyen Huan | Member | Resigned on 01 July 2025 Appointed on 12 November 2024 |
| Mr. Tomas Sven Jaehnig | Member | Resigned on 01 July 2025 Appointed on 14 April 2022 |
| Mr. Bui Quang Nam | Member | Resigned on 01 July 2025 Appointed on 17 April 2024 |
| Mr. Pham Huu Quoc | Member | Resigned on 23 December 2025 Appointed on 10 June 2025 |



TRACODI CONSTRUCTION HOLDINGS JOINT STOCK COMPANY**STATEMENT OF THE BOARD OF MANAGEMENT (cont.)*****The Supervisory Board***

| Full name | Position | Appointing/reappointing/resigning date |
|-----------------------|-------------------|---|
| Mr. Nguyen Viet Cuong | Head of the Board | Resigned on 16 January 2026 Reappointed on 14 April 2022 |
| Mr. Vo Van Hoa | Member | Appointed on 01 July 2025 |
| Mr. Hoang Quoc Trung | Member | Appointed on 01 July 2025 |
| Mr. Nguyen Dang Hai | Member | Resigned on 01 July 2025 Reappointed on 14 April 2022 |
| Ms. Huynh Thi Thao | Member | Resigned on 01 July 2025 Appointed on 14 April 2022 |

The Board of Management (BOM)

| Full name | Position | Appointing/resigning date |
|----------------------------|---|---|
| Mr. Le Huynh Thuong Minh | Chief Executive Officer | Appointed on 18 March 2025 |
| Mr. Tran Nguyen Huan | Chief Executive Officer | Resigned on 18 March 2025 Appointed on 09 October 2024 |
| Mr. Nguyen Van Bac | Deputy General Director and Chief Financial Officer | Appointed on 03 October 2022 |
| Ms. Nguyen Thi Thanh Huong | Deputy Chief Executive Officer | Resigned on 31 March 2025 Appointed on 15 July 2022 |
| Mr. Ha Chi Dung | Deputy General Director in charge of Construction | Resigned on 18 March 2025 Appointed on 15 October 2024 |
| Mr. Nguyen Trung Kien | Deputy General Director in charge of the Northern Region | Resigned on 10 June 2025 Appointed on 18 March 2025 |
| Mr. Nguyen Ngoc Anh | Deputy General Director in charge of Construction | Appointed on 01 September 2025 |

Legal Representatives

The Company's legal representatives during the year and as of the date of this statement are as follows:

| Full name | Position | Appointing/resigning date |
|--------------------------|-------------------------|---|
| Mr. Le Huynh Thuong Minh | Chief Executive Officer | Appointed on 18 March 2025 |
| Mr. Tran Nguyen Huan | Chief Executive Officer | Resigned on 18 March 2025 Appointed on 09 October 2024 |

Auditors

A&C Auditing and Consulting Co., Ltd. has been appointed to perform the audit on the Company's Financial Statements for the fiscal year ended 31 December 2025.



TRACODI CONSTRUCTION HOLDINGS JOINT STOCK COMPANY
STATEMENT OF THE BOARD OF MANAGEMENT (cont.)

Responsibilities of the Board of Management

The Board of Management is responsible for the preparation of the Financial Statements to give a true and fair view of the financial position, the financial performance and the cash flows of the Company during the year. In order to prepare these Financial Statements, the Board of Management must:

- select appropriate accounting policies and apply them consistently;
- make judgments and estimates reasonably and prudently;
- state clearly whether the accounting standards applied to the Company are followed or not, and all the material differences from these standards are disclosed and explained in the Financial Statements;
- prepare the Financial Statements of the Company on the going-concern basis, except for the cases that the going-concern assumption is considered inappropriate;
- design and implement effectively the internal control system to minimize the risks of material misstatements due to frauds or errors in the preparation and presentation of the Financial Statements.

The Board of Management hereby ensures that all the proper accounting books of the Company have been fully recorded and can fairly reflect the financial position of the Company at any time, and that all the accounting books have been prepared in compliance with the applicable Accounting System. The Board of Management is also responsible for managing the Company's assets and consequently has taken appropriate measures to prevent and detect frauds and other irregularities.

The Board of Management hereby commits to the compliance with the aforementioned requirements in preparation of the Financial Statements.

Approval of the Financial Statements

The Board of Management hereby approves the accompanying Financial Statements, which give a true and fair view of the financial position as of 31 December 2025 of the Company, its financial performance and its cash flows for the fiscal year then ended, in conformity with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant statutory requirements on the preparation and presentation of the Financial Statements.

For and on behalf of the Board of Management,



Le Huynh Thuong Minh
Chief Executive Officer

Date: 30 June 2026



No. 1.1169/26/TC-AC

INDEPENDENT AUDITOR'S REPORT

**To: THE SHAREHOLDERS, THE BOARD OF DIRECTORS AND THE BOARD OF MANAGEMENT
TRACODI CONSTRUCTION HOLDINGS JOINT STOCK COMPANY**

We have audited the accompanying Financial Statements of Tracodi Construction Holdings Joint Stock Company (hereinafter referred to as "the Company"), which were prepared on 30 June 2026 (from page 09 to page 74), including the Balance Sheet as of 31 December 2025, the Income Statement, the Cash Flow Statement for the fiscal year then ended and the Notes to the Financial Statements.

Responsibility of the Board of Management

The Company's Board of Management is responsible for the preparation, true and fair presentation of the Company's Financial Statements in accordance with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant statutory requirements on the preparation and presentation of the Financial Statements; and responsible for the internal control as the Board of Management determines necessary to enable the preparation and presentation of the Financial Statements to be free from material misstatement due to fraud or error.

Responsibility of Auditors

Our responsibility is to express an opinion on these Financial Statements based on our audit. We conducted our audit in accordance with the Vietnamese Standards on Auditing. Because of the matters described in the "Basis for disclaimer of opinion" paragraph, we have not been able to obtain sufficient and appropriate audit evidence to provide a basis for an audit opinion.

Basis for disclaimer of opinion

- We have not been able to obtain sufficient and appropriate audit evidence to assess the recoverability of the following investments and receivables:
 - The investment in the HISCH2124001 bonds, issued by Helios Service and Investment Joint Stock Company with a carrying amount of VND 100,000,000,000 as of 31 December 2025 and 31 December 2024 (see Note No. V.2b in the Notes to the Financial Statements).
 - The investments in TCD Plus Joint Stock Company (a subsidiary) and Thanh Nguyen Energy Development and Investment Co., Ltd. (an associate) with the respective carrying amounts of VND 200,000,000,000 and VND 117,600,000,000 as of 31 December 2025 (as of 31 December 2024: VND 200,000,000,000 and VND 117,600,000,000 respectively) (see Note No. V.2c in the Notes to the Financial Statements).
 - Some other short-term and long-term receivables incurred in relation to capital contributions under Business Cooperation Contract ("BCC"), and BCC profit receivable presented under items "Other short-term receivables" (code 136) and "Other long-term receivables" (code 216) with the respective carrying amounts of VND 557,832,701,414 and VND 230,500,000,000 as of 31 December 2025 (as of 31 December 2024: VND 536,706,424,483 and VND 280,500,000,000 respectively).

With the available documents and information, we are unable to assess and determine: (i) if the investments are impaired; (ii) the recoverability of BCC capital contributions and profit receivable; and (iii) the provisions for impairment of financial investments and allowances for doubtful debts (if any) to be made. Consequently, we cannot quantify the impact on items "Provisions for impairment of long-term financial investments" and "Allowances for short-term/long-term doubtful debts" as of 31 December 2025 and 31 December 2024, "Financial expenses" and "General and administrative expenses" for 2025 and 2024, as well as the impact (if any) on other relevant items in the Financial Statements for the fiscal years ended 31 December 2025 and 31 December 2024.



- As of 31 December 2025, the Company has monitored cash advances to contractors under long-standing construction contracts for which the work volume has not yet been accepted, with a total carrying amount of VND 2,421,842,818,399 (as of 31 December 2024: VND 2,482,531,732,020) presented under item “Short-term advances to suppliers” (code 132). We have not been able to obtain sufficient and appropriate audit evidence to determine the economic substance of these transactions and to assess the recoverability and the extent of any impairment loss (if any) to be recognized. Therefore, we are unable to express an opinion on the presentation and classification of item “Short-term advances to suppliers”, nor can we quantify the impact (if any) on items “Allowances for short-term doubtful debts”, “General and administrative expenses” and other relevant items in the Financial Statements for the fiscal years ended 31 December 2025 and 31 December 2024.
- The Company operates primarily in the construction sector and executes construction contracts for project developers. The majority of the construction work is subcontracted by the Company to subcontractors. We have not obtained sufficient and appropriate audit evidence to assess the construction progress as of 31 December 2024 and 31 December 2025, recoverability and net realizable value of construction in progress with the carrying amount of VND 658,173,200,552 as of 31 December 2025 (as of 31 December 2024: VND 547,630,408,582) (see Note No. V.7 in the Notes to the Financial Statements). Additionally, the obtained information indicates that the developers of the projects currently under construction by the Company are facing significant difficulties in their business operations. Accordingly, we are unable to determine these developers’ solvency over the construction volume done by the Company and the corresponding provisions required (if any). Consequently, we cannot quantify the impact on items “Allowances for devaluation of inventories” as of 31 December 2025 and 31 December 2024, “Costs of sales” for 2025 and 2024, nor the impact (if any) on other relevant items in the Financial Statements for the fiscal years ended 31 December 2025 and 31 December 2024.
- We have not been able to obtain confirmation letters on the following balances as of 31 December 2025 and 31 December 2024:

| | As of 31/12/2025 | As of 31/12/2024 | Notes |
|---------------------------|---------------------|---------------------|-------|
| | VND | VND | |
| Advances to suppliers | 93,886,867,030 | 102,274,543,545 | V.4 |
| Trade payables | 65,634,322,578 | 48,735,162,237 | V.14a |
| Other short-term payables | 490,000,000,000 | - | V.19a |

The alternative procedures also cannot provide us with sufficient and appropriate evidence regarding the existence and accuracy of these balances. Consequently, we are unable to express an opinion on the balances of advances to suppliers and trade payables as of 31 December 2025 and 31 December 2024, nor can we determine the impact (if any) of this matter on other relevant items in the Financial Statements for the fiscal years ended 31 December 2025 and 31 December 2024.

- The list of related parties and transactions along with balances related to these related parties has been presented by the Company in Note No. VII.1 and other relevant disclosures in the Notes to the Financial Statements. However, the Company entered into business cooperation transactions and provided advances to other companies for which, we have not been able to obtain sufficient and appropriate audit evidence. This means that we cannot determine the nature of the relationship between the Company and these companies nor can we assess if these companies are related parties that have not been identified and disclosed in accordance with the requirements of the Vietnamese Accounting Standard No. 26 and the Vietnamese Standard on Auditing No. 550. Accordingly, we are unable to express an opinion on the completeness of the list of related parties and transactions along with balances related to these parties in Note No. VII.1 and other relevant disclosures in the Notes to the Financial Statements for the fiscal years ended 31 December 2025 and 31 December 2024.



- During 2025 and up to the reporting date, the Company has encountered significant difficulties in its business operations: the Company recorded a net loss after tax of VND 399,353,015,504 for the year, increasing the total accumulated losses as of 31 December 2025 to VND 1,725,609,829,081; net cash flows from operating activities during the year were negative; several receivables have become due but are overdue, and some overdue borrowings are reclassified to a higher risk category by credit institutions. In addition, the Company's TCD shares have been suspended from trading since 09 October 2025 according to Decision No. 895/QĐ-SGDHCM dated 02 October 2025 from Ho Chi Minh City Stock Exchange (see Note No. V.21c in the Notes to the Financial Statements). Furthermore, the Company's TCDH2227002 bonds have been suspended from trading since 20 March 2025 according to Notice No. 1161/TB-SGDHN dated 19 March 2025 from Hanoi Stock Exchange (see Note No. V.21c in the Notes to the Financial Statements). These events and conditions, together with the other matters mentioned above, show the existence of material uncertainties that may cause significant doubt on the Company's ability to continue as a going concern. These material uncertainties have been disclosed in Note No. VII.3 in the Notes to the Financial Statements.

As presented in the above paragraphs, we were unable to obtain sufficient appropriate audit evidence regarding the recoverability of investments, receivables, advances to suppliers, and construction-in-progress costs. Due to the materiality and pervasiveness of these matters on the Company's ability to generate cash flows and its solvency, we are unable to assess the appropriateness of the Board of Management's use of the going concern assumption as the basis for the preparation and presentation of the Financial Statements for the fiscal year ended 31 December 2025, nor can we determine whether any adjustments and reclassifications are necessary for the carrying amounts of assets and liabilities based on their recoverable or liquidation value. Accordingly, we cannot express an opinion on this matter.

Disclaimer of opinion

Because of the significance of the matters described in the "Basis for disclaimer of opinion" paragraph, we have not been able to obtain sufficient and appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an audit opinion on the accompanying Financial Statements.

For and on behalf of
A&C Auditing and Consulting Co., Ltd.



Nguyen Chi Dung
Partner

Audit Practice Registration Certificate No. 0100-2023-008-1
Authorized Signatory



Ho Thi Kim Phi
Auditor

Audit Practice Registration Certificate No. 3136-2025-008-1

Ho Chi Minh City, 30 June 2026



TRACODI CONSTRUCTION HOLDINGS JOINT STOCK COMPANY

Address: No. 89 Cach Mang Thang Tam Street, Ben Thanh Ward, Ho Chi Minh City

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

BALANCE SHEET

As of 31 December 2025

Unit: VND

| ITEMS | Code | Note | Ending balance | Beginning balance |
|--|------------|------------|--------------------------|--------------------------|
| A - CURRENT ASSETS | 100 | | 5,642,060,101,907 | 4,978,967,611,664 |
| I. Cash and cash equivalents | 110 | V.1 | 31,803,055,363 | 49,271,612,696 |
| 1. Cash | 111 | | 31,803,055,363 | 48,649,778,175 |
| 2. Cash equivalents | 112 | | - | 621,834,521 |
| II. Short-term financial investments | 120 | | 100,451,655,840 | 451,655,840 |
| 1. Trading securities | 121 | V.2a | 451,655,840 | 451,655,840 |
| 2. Provisions for impairment of trading securities | 122 | | - | - |
| 3. Held-to-maturity investments | 123 | V.2b | 100,000,000,000 | - |
| III. Short-term receivables | 130 | | 4,829,112,223,284 | 4,365,915,851,488 |
| 1. Short-term trade receivables | 131 | V.3a | 622,347,855,203 | 323,520,439,311 |
| 2. Short-term advances to suppliers | 132 | V.4 | 3,413,835,701,001 | 3,442,553,824,080 |
| 3. Short-term intra-company receivables | 133 | | - | - |
| 4. Receivables from construction contracts under percentage of completion method | 134 | | - | - |
| 5. Receivables for short-term loans | 135 | | - | - |
| 6. Other short-term receivables | 136 | V.5a | 1,743,612,050,612 | 1,276,854,978,635 |
| 7. Allowance for short-term doubtful debts | 137 | V.6 | (950,683,383,532) | (677,013,390,538) |
| 8. Shortage of assets awaiting resolution | 139 | | - | - |
| IV. Inventories | 140 | | 658,216,541,833 | 547,673,749,863 |
| 1. Inventories | 141 | V.7 | 658,216,541,833 | 547,673,749,863 |
| 2. Allowance for devaluation of inventories | 149 | | - | - |
| V. Other current assets | 150 | | 22,476,625,587 | 15,654,741,777 |
| 1. Short-term prepaid expenses | 151 | V.8a | - | 3,466,076,119 |
| 2. Deductible VAT | 152 | | 21,371,881,051 | 11,083,921,122 |
| 3. Taxes and other receivables from the State | 153 | V.16 | 1,104,744,536 | 1,104,744,536 |
| 4. Trading Government bonds | 154 | | - | - |
| 5. Other current assets | 155 | | - | - |

This statement should be read in conjunction with the Notes to the Financial Statements.



TRACODI CONSTRUCTION HOLDINGS JOINT STOCK COMPANY

Address: No. 89 Cach Mang Thang Tam Street, Ben Thanh Ward, Ho Chi Minh City

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Balance Sheet (cont.)

| ITEMS | Code | Note | Ending balance | Beginning balance |
|---|------------|------|--------------------------|--------------------------|
| B - NON-CURRENT ASSETS | 200 | | 1,549,441,252,354 | 2,611,148,191,441 |
| I. Long-term receivables | 210 | | 234,180,255,494 | 1,165,629,501,846 |
| 1. Long-term trade receivables | 211 | V.3b | 3,680,255,494 | 315,236,163,767 |
| 2. Long-term advances to suppliers | 212 | | - | - |
| 3. Working capital in affiliates | 213 | | - | - |
| 4. Long-term intra-company receivables | 214 | | - | - |
| 5. Receivables for long-term loans | 215 | V.9 | - | 16,000,000,000 |
| 6. Other long-term receivables | 216 | V.5b | 420,330,000,000 | 1,024,223,338,079 |
| 7. Allowance for long-term doubtful debts | 219 | V.6 | (189,830,000,000) | (189,830,000,000) |
| II. Fixed assets | 220 | | 319,813,647 | 4,923,378,257 |
| 1. Tangible fixed assets | 221 | V.10 | 319,813,647 | 1,189,866,991 |
| - Historical cost | 222 | | 21,515,037,329 | 22,388,879,155 |
| - Accumulated depreciation | 223 | | (21,195,223,682) | (21,199,012,164) |
| 2. Financial leased assets | 224 | V.11 | - | 3,733,511,266 |
| - Historical cost | 225 | | - | 6,525,786,363 |
| - Accumulated depreciation | 226 | | - | (2,792,275,097) |
| 3. Intangible fixed assets | 227 | V.12 | - | - |
| - Initial cost | 228 | | 359,249,000 | 359,249,000 |
| - Accumulated amortization | 229 | | (359,249,000) | (359,249,000) |
| III. Investment property | 230 | | - | - |
| - Historical costs | 231 | | - | - |
| - Accumulated depreciation | 232 | | - | - |
| IV. Non-current assets in process | 240 | | - | - |
| 1. Long-term work in process | 241 | | - | - |
| 2. Construction in progress | 242 | | - | - |
| V. Long-term financial investments | 250 | | 1,314,811,194,782 | 1,433,506,234,444 |
| 1. Investments in subsidiaries | 251 | V.2c | 364,014,748,091 | 364,014,748,091 |
| 2. Investments in joint ventures and associates | 252 | V.2c | 1,521,955,000,000 | 1,521,955,000,000 |
| 3. Equity investments in other entities | 253 | V.2c | 19,751,250,000 | 19,751,250,000 |
| 4. Provisions for impairment of long-term financial investments | 254 | V.2c | (590,909,803,309) | (572,214,763,647) |
| 5. Held-to-maturity investments | 255 | V.2b | - | 100,000,000,000 |
| VI. Other non-current assets | 260 | | 129,988,431 | 7,089,076,894 |
| 1. Long-term prepaid expenses | 261 | V.8b | 129,988,431 | 7,089,076,894 |
| 2. Deferred income tax assets | 262 | V.13 | - | - |
| 3. Long-term components and spare parts | 263 | | - | - |
| 4. Other non-current assets | 268 | | - | - |
| TOTAL ASSETS | 270 | | 7,191,501,354,261 | 7,590,115,803,105 |

This statement should be read in conjunction with the Notes to the Financial Statements.



TRACODI CONSTRUCTION HOLDINGS JOINT STOCK COMPANY

Address: No. 89 Cach Mang Thang Tam Street, Ben Thanh Ward, Ho Chi Minh City

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Balance Sheet (cont.)

| ITEMS | Code | Note | <u>Ending balance</u> | <u>Beginning balance</u> |
|--|------------|----------|--------------------------|--------------------------|
| C - LIABILITIES | 300 | | 5,313,899,034,843 | 5,313,160,468,183 |
| I. Current liabilities | 310 | | 4,217,015,151,510 | 4,185,161,888,960 |
| 1. Short-term trade payables | 311 | V.14 | 656,468,985,136 | 657,462,820,660 |
| 2. Short-term advances from customers | 312 | V.15 | 2,450,791,995,032 | 2,493,299,471,829 |
| 3. Taxes and amounts payable to the State Budget | 313 | V.16 | 1,137,275,355 | 2,209,959,521 |
| 4. Payables to employees | 314 | V.17 | 1,592,083,267 | 5,897,442,915 |
| 5. Short-term accrued expenses | 315 | V.18 | 101,611,393,971 | 13,548,077,715 |
| 6. Short-term intra-company payables | 316 | | - | - |
| 7. Payables relating to construction contracts under percentage of completion method | 317 | | - | - |
| 8. Short-term unearned revenue | 318 | | - | - |
| 9. Other short-term payables | 319 | V.19 | 589,315,578,150 | 126,308,996,401 |
| 10. Short-term borrowings and financial lease liabilities | 320 | V.20a, c | 416,097,840,599 | 886,435,119,919 |
| 11. Provisions for short-term payables | 321 | | - | - |
| 12. Bonus and welfare fund | 322 | | - | - |
| 13. Price stabilization fund | 323 | | - | - |
| 14. Trading Government bonds | 324 | | - | - |
| II. Non-current liabilities | 330 | | 1,096,883,883,333 | 1,127,998,579,223 |
| 1. Long-term trade payables | 331 | | - | - |
| 2. Long-term advances from customers | 332 | | - | - |
| 3. Long-term accrued expenses | 333 | | - | 6,366,363,636 |
| 4. Intra-company payables for working capital received | 334 | | - | - |
| 5. Long-term intra-company payables | 335 | | - | - |
| 6. Long-term unearned revenue | 336 | | - | - |
| 7. Other long-term payables | 337 | | - | - |
| 8. Long-term borrowings and financial lease liabilities | 338 | V.20b, c | 1,096,883,883,333 | 1,121,632,215,587 |
| 9. Convertible bonds | 339 | | - | - |
| 10. Preferred shares | 340 | | - | - |
| 11. Deferred income tax liability | 341 | | - | - |
| 12. Provisions for long-term payables | 342 | | - | - |
| 13. Science and technology development fund | 343 | | - | - |

This statement should be read in conjunction with the Notes to the Financial Statements.



TRACODI CONSTRUCTION HOLDINGS JOINT STOCK COMPANY

Address: No. 89 Cach Mang Thang Tam Street, Ben Thanh Ward, Ho Chi Minh City

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Balance Sheet (cont.)

| ITEMS | Code | Note | Ending balance | Beginning balance |
|--|------------|------|--------------------------|--------------------------|
| D - OWNER'S EQUITY | 400 | | 1,877,602,319,418 | 2,276,955,334,922 |
| I. Owner's equity | 410 | | 1,877,602,319,418 | 2,276,955,334,922 |
| 1. Owner's capital | 411 | V.21 | 3,358,206,410,000 | 3,358,206,410,000 |
| - Ordinary shares with voting rights | 411a | | 3,358,206,410,000 | 3,358,206,410,000 |
| - Preferred shares | 411b | | - | - |
| 2. Share premiums | 412 | V.21 | 244,421,087,982 | 244,421,087,982 |
| 3. Bond conversion options | 413 | | - | - |
| 4. Other owner's capital | 414 | | - | - |
| 5. Treasury stocks | 415 | | - | - |
| 6. Differences upon asset revaluation | 416 | | - | - |
| 7. Foreign exchange differences | 417 | | - | - |
| 8. Investment and development fund | 418 | V.21 | 584,650,517 | 584,650,517 |
| 9. Business arrangement supporting fund | 419 | | - | - |
| 10. Other equity funds | 420 | | - | - |
| 11. Accumulated loss | 421 | V.21 | (1,725,609,829,081) | (1,326,256,813,577) |
| - Accumulated loss to the end of the previous period | 421a | | (1,326,256,813,577) | (1,326,256,813,577) |
| - Accumulated loss for the current period | 421b | | (399,353,015,504) | - |
| 12. Construction investment fund | 422 | | - | - |
| II. Other sources and funds | 430 | | - | - |
| 1. Sources of expenditure | 431 | | - | - |
| 2. Fund to form fixed assets | 432 | | - | - |
| TOTAL LIABILITIES AND OWNER'S EQUITY | 440 | | 7,191,501,354,261 | 7,590,115,803,105 |

Ho Chi Minh City, 30 June 2026



Nguyen Thi Kim Yen
Chief Accountant/Preparer



Le Huynh Thuong Minh
Chief Executive Officer



TRACODI CONSTRUCTION HOLDINGS JOINT STOCK COMPANY

Address: No. 89 Cach Mang Thang Tam Street, Ben Thanh Ward, Ho Chi Minh City

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

INCOME STATEMENT
For the fiscal year ended 31 December 2025

Unit: VND

| ITEMS | Code | Note | Current year | Previous year |
|--|------|------|--------------------------|----------------------------|
| 1. Revenue from sales of goods and provisions of services | 01 | VI.1 | 181,560,140,424 | 542,809,778,168 |
| 2. Revenue deductions | 02 | | - | - |
| 3. Net revenue from sales of goods and provisions of services | 10 | | 181,560,140,424 | 542,809,778,168 |
| 4. Cost of sales | 11 | VI.2 | 173,431,209,259 | 511,996,168,631 |
| 5. Gross profit from sales of goods and provisions of services | 20 | | 8,128,931,165 | 30,813,609,537 |
| 6. Financial income | 21 | VI.3 | 41,852,698,899 | 309,803,674,155 |
| 7. Financial expenses | 22 | VI.4 | 90,954,173,093 | 789,800,213,542 |
| In which: Interest expenses | 23 | | 62,697,541,918 | 203,737,684,832 |
| 8. Selling expenses | 25 | | - | - |
| 9. General and administrative expenses | 26 | VI.5 | 298,480,980,762 | 914,478,867,531 |
| 10. Net operating profit/(loss) | 30 | | (339,453,523,791) | (1,363,661,797,381) |
| 11. Other income | 31 | VI.6 | 4,819,821,043 | 8,719,576,809 |
| 12. Other expenses | 32 | VI.7 | 60,372,259,556 | 2,603,393,498 |
| 13. Other profit/(loss) | 40 | | (55,552,438,513) | 6,116,183,311 |
| 14. Total accounting profit/(loss) before tax | 50 | | (395,005,962,304) | (1,357,545,614,070) |
| 15. Current income tax | 51 | V.16 | 4,347,053,200 | 39,050,065 |
| 16. Deferred income tax | 52 | | - | - |
| 17. Profit/(loss) after tax | 60 | | <u>(399,353,015,504)</u> | <u>(1,357,584,664,135)</u> |
| 18. Basic earnings per share | 70 | VI.8 | - | - |
| 19. Diluted earnings per share | 71 | VI.8 | - | - |



Nguyen Thi Kim Yen
Chief Accountant/Preparer



Ho Chi Minh City, 30 June 2026

Le Huỳnh Thuong Minh
Chief Executive Officer



This statement should be read in conjunction with the Notes to the Financial Statements.

TRACODI CONSTRUCTION HOLDINGS JOINT STOCK COMPANY

Address: No. 89 Cach Mang Thang Tam Street, Ben Thanh Ward, Ho Chi Minh City

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

CASH FLOW STATEMENT

(Indirect method)

For the fiscal year ended 31 December 2025

Unit: VND

| ITEMS | Code | Note | Current year | Previous year |
|---|-----------|----------------|--------------------------|--------------------------|
| I. Cash flows from operating activities | | | | |
| 1. Profit/loss before tax | 01 | | (395,005,962,304) | (1,357,545,614,070) |
| 2. Adjustments for: | | | | |
| - Depreciation/Amortization of fixed assets and investment properties | 02 | V.10, 11 | 1,651,596,933 | 3,891,593,176 |
| - Provisions and allowances | 03 | V.2c, 6 | 292,365,032,656 | 1,408,248,176,533 |
| - Exchange gain/loss due to revaluation of monetary items in foreign currencies | 04 | VI.4 | 769,351,924 | 6,800,147,727 |
| - Gain/loss from investing activities | 05 | VI.3, 6 | (42,347,373,551) | (221,934,603,914) |
| - Interest expenses | 06 | VI.4 | 62,697,541,918 | 203,737,684,832 |
| - Other adjustments | 07 | | - | - |
| 3. Operating profit/loss before movements in working capital | 08 | | (79,869,812,424) | 43,197,384,284 |
| - Increase/decrease of receivables | 09 | | 68,582,809,650 | (248,043,893,148) |
| - Increase/decrease of inventories | 10 | | (110,542,791,970) | (84,596,626,689) |
| - Increase/decrease of payables | 11 | | (40,736,558,968) | 124,414,868,236 |
| - Increase/decrease of prepaid expenses | 12 | | 13,305,364,582 | (6,897,453,462) |
| - Increase/decrease of trading securities | 13 | | - | 1,126,109 |
| - Interest paid | 14 | V.18, 19; VI.4 | (870,783,756) | (201,719,503,265) |
| - Corporate income tax paid | 15 | V.16 | (4,347,053,200) | (18,575,116,139) |
| - Other cash inflows | 16 | | - | - |
| - Other cash outflows | 17 | | - | - |
| Net cash flows used in operating activities | 20 | | (154,478,826,086) | (392,219,214,074) |
| II. Cash flows from investing activities | | | | |
| 1. Purchases and construction of fixed assets and other non-current assets | 21 | | - | - |
| 2. Proceeds from disposals of fixed assets and other non-current assets | 22 | V.10, VI.6 | 618,181,818 | 832,322,727 |
| 3. Cash outflow for lending, buying debt instruments of other entities | 23 | V.9 | - | (16,000,000,000) |
| 4. Cash recovered from lending, selling debt instruments of other entities | 24 | | - | 106,709,589 |
| 5. Equity investments in other entities | 25 | | - | - |
| 6. Cash recovered from equity investments in other entities | 26 | | 114,606,630,250 | 155,791,167,500 |
| 7. Interest earned, dividends and profits received | 27 | | 26,878,642,679 | 144,395,439,469 |
| Net cash flows generated from investing activities | 30 | | 142,103,454,747 | 285,125,639,285 |

This statement should be read in conjunction with the Notes to the Financial Statements.



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TRACODI CONSTRUCTION HOLDINGS JOINT STOCK COMPANY

Address: No. 89 Cach Mang Thang Tam Street, Ben Thanh Ward, Ho Chi Minh City

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Cash Flow Statement (cont.)

| ITEMS | Code | Note | Current year | Previous year |
|--|-----------|------------|-------------------------|--------------------------|
| III. Cash flows from financing activities | | | | |
| 1. Proceeds from share issue and owners' contributed capital | 31 | | - | - |
| 2. Repayment for capital contributions and re-purchases of stocks already issued | 32 | | - | - |
| 3. Proceeds from borrowings | 33 | V.20a, b | 3,950,000,000 | 1,410,456,090,599 |
| 4. Repayment for borrowing principal | 34 | V.20a, b | (8,684,000,000) | (1,451,354,825,881) |
| 5. Payment for financial lease principal | 35 | V.20a | (359,757,330) | (1,414,804,716) |
| 6. Dividends and profit paid to the owners | 36 | | - | - |
| <i>Net cash flows used in financing activities</i> | <i>40</i> | | <i>(5,093,757,330)</i> | <i>(42,313,539,998)</i> |
| Net cash flows during the year | 50 | | (17,469,128,669) | (149,407,114,787) |
| Beginning cash and cash equivalents | 60 | V.1 | 49,271,612,696 | 198,671,763,963 |
| Effects of fluctuations in foreign exchange rates | 61 | | 571,336 | 6,963,520 |
| Ending cash and cash equivalents | 70 | V.1 | 31,803,055,363 | 49,271,612,696 |

Ho Chi Minh City, 30 June 2026



Nguyen Thi Kim Yen
Chief Accountant/Preparer



Le Huynh Thuong Minh
Chief Executive Officer



This statement should be read in conjunction with the Notes to the Financial Statements.



TRACODI CONSTRUCTION HOLDINGS JOINT STOCK COMPANY

Address: No. 89 Cach Mang Thang Tam Street, Ben Thanh Ward, Ho Chi Minh City

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

I. GENERAL INFORMATION

1. Ownership form

Tracodi Construction Holdings Joint Stock Company (hereinafter referred to as “the Company”) is a joint stock company.

2. Business fields

The Company operates in construction, trading and service sectors.

3. Principal business activities

The Company’s principal business activities are to construct traffic works; to construct civil engineering works; and to wholesale iron and steel (excluding the trading of gold bars).

4. Normal operating cycle

The Company’s normal operating cycle is within 12 months.

5. Effects of the Company’s operations during the year on the Financial Statements

In the current year, the Company experienced several events involved with the senior management, as determined by the competent authorities. These events caused certain impact on the Company’s management and operations as well as its cooperative relationships with customers, partners and related parties, thereby influencing its business performance for the year.

Furthermore, the aforementioned events also affected certain companies associated with the Company, leading to certain difficulties in their business operations. On this basis, the Board of Management reviewed and assessed the recoverability of receivables and investments at the reporting date.

6. Structure of the Company

Subsidiaries

| Subsidiary | Address | Principal business activities | Percentage of equity | Percentage of benefit | Percentage of voting rights |
|---|--|---|----------------------|-----------------------|-----------------------------|
| TCD Plus Joint Stock Company | Vian Tower, No. 26, Street 40, An Khanh Ward, Ho Chi Minh City | Trade in real estate, land use rights of owners, users or lessees | 80.0% | 80.0% | 80.0% |
| EcoBuild Construction Trading Company Limited | No. 25 Xuan Thuy Street, An Khanh Ward, Ho Chi Minh City | Construction of traffic works | 99.8% | 99.8% | 99.8% |
| Vietnam Taxi Co. Ltd | Lot IV - 15B, Road No. 4, Tan Binh Industrial Park, Tay Thanh Ward, Ho Chi Minh City | Passenger transport by cars within Ho Chi Minh City | 51.0% | 51.0% | 51.0% |
| Antraco Joint Venture Company Ltd | Ro Leng Hamlet, Tri Ton Commune, An Giang Province | Quarrying and processing of construction stone | 51.0% | 51.0% | 51.0% |

These notes form an integral part of and should be read in conjunction with the Financial Statements



TRACODI CONSTRUCTION HOLDINGS JOINT STOCK COMPANY

Address: No. 89 Cach Mang Thang Tam Street, Ben Thanh Ward, Ho Chi Minh City

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Notes to the Financial Statements (cont.)

| Subsidiary | Address | Principal business activities | Percentage of equity | Percentage of benefit | Percentage of voting rights |
|--|--|--|----------------------|-----------------------|-----------------------------|
| Life Purity Joint Stock Company ⁽ⁱ⁾ | No. 27C Quoc Huong Street, An Khanh Ward, Ho Chi Minh City | Water extraction, treatment and supply | 51.0% | 51.0% | 51.0% |

- ⁽ⁱ⁾ This company has terminated its operations but has not yet completed the procedures to deregister its tax code.

Associates

| Associate | Address | Principal business activities | Percentage of equity | Percentage of ownership | Percentage of voting rights |
|--|---|---|----------------------|-------------------------|-----------------------------|
| Son Long Development Investment Joint Stock Company | Group 21, Zone 4B, Hau Can Street, Bai Chay Ward, Quang Ninh Province | Trade in real estate, land use rights of owners, users or lessees | 40.6% | 40.6% | 40.6% |
| Thanh Nguyen Energy Development and Investment Co., Ltd. | Chu Jut Village, Ia Rsai Commune, Gia Lai Province | Production of solar, wind and gas-fired electricity (excluding transmission, national power system dispatch, and construction and operation of multi-purpose hydropower and nuclear power stations) | 49.0% | 49.0% | 49.0% |
| BCG Land Joint Stock Company ⁽ⁱ⁾ | No. 22A Street No. 7, Binh Trung Ward, Ho Chi Minh City | Construction of residential houses | 9.43% | 9.43% | 20.43% |

- ⁽ⁱ⁾ Although the Company's percentage of ownership in BCG Land Joint Stock Company is less than 20%, in 2024, the Company received voting rights authorized from Bamboo Capital Group Joint Stock Company for 50,600,000 shares, corresponding to an 11% stake in BCG Land Joint Stock Company. Thereby, its percentage of voting rights increased from 9.43% to 20.43%, with the authorization period from 06 June 2024 to 06 June 2026. Consequently, the investment in BCG Land Joint Stock Company is presented under item "Investments in joint ventures and associates" in the Balance Sheet.

Affiliates that are not legal entities and do accounting works dependently

| Affiliate | Address |
|---|---|
| Branch of Tracodi Construction Holdings Joint Stock Company in Hanoi | No. 30, Alley 63, Lam Ha Street, Bo De Ward, Hanoi City |
| Branch of Transport Investment and Development Corporation in Da Nang | No. 24 Ton Duc Thang Street, Hoa Khanh Ward, Da Nang City |

7. Statement of information comparability on the Financial Statements

The corresponding figures of the previous year can be comparable with the figures of the current year.

8. Headcount

As of the balance sheet date, the Company's headcount is 28 (headcount at the beginning of the year: 106).



TRACODI CONSTRUCTION HOLDINGS JOINT STOCK COMPANY

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FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Notes to the Financial Statements (cont.)

II. FISCAL YEAR AND ACCOUNTING CURRENCY UNIT

1. Fiscal year

The fiscal year of the Company is from 01 January to 31 December annually.

2. Accounting currency unit

The accounting currency unit is Vietnamese Dong (VND) because payments and receipts of the Company are primarily made in VND.

III. APPLICABLE ACCOUNTING STANDARDS AND SYSTEM

1. Applicable Accounting System

The Company applies the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, which were issued together with the Circular No. 200/2014/TT-BTC dated 22 December 2014, the Circular No. 53/2016/TT-BTC dated 21 March 2016 as well as other Circulars guiding the implementation of Vietnamese Accounting Standards of the Ministry of Finance in preparation and presentation of the Financial Statements.

2. Statement of the compliance with the Accounting Standards and System

The Board of Management ensures to follow all the requirements of the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, which were issued together with the Circular No. 200/2014/TT-BTC dated 22 December 2014, the Circular No. 53/2016/TT-BTC dated 21 March 2016 as well as other Circulars guiding the implementation of Vietnamese Accounting Standards of the Ministry of Finance in preparation and presentation of the Financial Statements.

On 27 October 2025, the Ministry of Finance issued Circular No. 99/2025/TT-BTC (“Circular No. 99”) providing guidance on the Enterprise Accounting System, replacing Circular No. 200, Circular No. 75 and Circular No. 53. The provisions of Circular No. 99 apply to bookkeeping, preparation and presentation of the Financial Statements for fiscal years commencing from 01 January 2026.

IV. APPLICABLE ACCOUNTING POLICIES

1. Accounting convention

The Financial Statements are prepared on the accrual basis (except for the information related to cash flows).

2. Foreign currency transactions

Transactions denominated in foreign currencies are converted at the exchange rate ruling as of the transaction dates. The balances of monetary items denominated in foreign currencies at the end of the accounting period are converted at the exchange rate prevailing on that date.

Exchange differences arising on the foreign currency transactions during the year, are recognized in financial income or financial expenses. Exchange differences arising from the revaluation of foreign currency-denominated monetary items at the reporting date, after offsetting gain against loss, are recognized into financial income or financial expenses.



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TRACODI CONSTRUCTION HOLDINGS JOINT STOCK COMPANY

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FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Notes to the Financial Statements (cont.)

Foreign currency transactions are translated into the functional currency using the spot exchange rate at the date of the transaction. The exchange rates applied to foreign currency transactions are determined as follows:

- For the foreign currency trading contract (including spot contract, forward contract, future contract, option contract, currency swap): the exchange rate agreed upon in the contracts of trading foreign currency between the Company and the Bank.
- If the contract does not specify the applied exchange rate:
 - For capital contributions or capital receipts: the buying rate of the bank where the Company opens its account to receive capital contributed from investors as of the date of capital contribution.
 - For receivables: the buying rate ruling as at the time of transaction of the commercial bank where the Company designates the customers to make payments.
 - For payables: the selling rate ruling as at the time of transaction of the commercial bank where the Company supposes to make payments.
 - For acquisition of assets or immediate payments in foreign currency (not included into payable accounts): the buying rate of the commercial bank where the Company makes payments.

The exchange rates used to re-evaluate the ending balances of monetary items in foreign currencies are determined according to the following principles:

- For foreign currency deposits: the buying rate of the bank where the Company opens its foreign currency account.
- For monetary items denominated in foreign currency classified as other assets: the buying rate of Joint Stock Commercial Bank for Investment and Development of Vietnam (BIDV) – Ho Chi Minh City Branch where the Company regularly conducts transactions.
- For monetary items denominated in foreign currency classified as liabilities: the selling rate of Joint Stock Commercial Bank for Investment and Development of Vietnam (BIDV) – Ho Chi Minh City Branch where the Company regularly conducts transactions.

3. Cash and cash equivalents

Cash includes cash on hand and cash in bank. Cash equivalents are short-term investments with a maturity of three months or less from the date of investment, which can be readily converted into a known amount of cash and are not subject to significant risks in conversion to cash at the reporting date.

4. Financial investments

Trading securities

Investments classified as trading securities are those held by the Company for the trading purpose with the aim of making profit.

Trading securities are recognized at costs. The cost of trading securities is determined based on the fair value of payments at the time the transaction plus other costs directly attributable to the acquisition of the trading securities.

The recognition date for trading securities is the date the Company obtains ownership rights, specifically as follows:

- For listed securities: recognized at the time of order-matching (T+0).
- For unlisted securities: recognized at the time of legally obtaining ownership in accordance with applicable laws and regulations.



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Notes to the Financial Statements (cont.)

Interest, dividends and profit incurred prior to the acquisition of trading securities are deducted to the cost of such securities. Interest, dividends and profit incurred after the acquisition of such securities are recorded in the Company's financial income. Dividends received in the form of shares are accounted for by tracking only the increase in the number of shares held, with no recognition of the value of the shares received.

Exchange shares are measured at fair value at the exchange date. The fair value of the shares is measured as follows:

- For unlisted shares traded on the UPCOM, the fair value of the shares is the closing price on the UPCOM on the exchange date. If the UPCOM is not trading on the exchange date, the fair value of the shares is the closing price of the trading session immediately preceding the exchange date.
- For other unlisted shares: the fair value of the shares is the price agreed by the parties under the contracts or the carrying amounts of shares at the time of exchange.

A provision for impairment of trading securities is established for each type of securities traded on the market and whose fair value is lower than its cost. The fair value of trading securities is measured as follows:

- For shares registered for trading on the UPCOM: the average reference price over the 30 consecutive trading days immediately preceding the balance sheet date, as published by the Stock Exchange.
- For shares listed on the stock market or shares registered for trading on Upcom without transactions within 30 days prior to the date of provision, the shares which are delisted, canceled or suspended from trading: provision is made based on the losses of the investee at the rate equal to the difference between the actual capital invested by the owners and owner's equity as of the balance sheet date multiplying by the ownership rate over the total actual charter capital invested.
- For local government bonds, government-guaranteed bonds and corporate bonds: price of local government bonds, government-guaranteed bonds, and listed, registered corporate bonds is the latest trading price at the Stock Exchange within 10 days by the balance sheet date. If there is no transaction within 10 days by the balance sheet date, no provision shall be made for this investment.

Any increase or decrease in the provisions for impairment of trading securities required to be recognized as of the balance sheet date is recorded into financial expenses.

Gain or loss from transfer of trading securities is recognized into financial income or financial expenses. Cost is determined using the moving weighted average method.

Held-to-maturity investments

An investment is classified as a held-to-maturity investment when the Company has the intention and ability to hold it to maturity. The Company's held-to-maturity investments include term deposits (including debentures and promissory note), bonds, and held-to-maturity loans for the purpose of collecting periodic interest.

Held-to-maturity investments are initially recognized at cost including the acquisition cost and other transaction costs. After initial recognition, these investments are recorded at recoverable value. Interest income from these held-to-maturity investments after acquisition date is recognized in the Income Statement on an accrual basis. Interest incurred prior to the Company's acquisition of held-to-maturity investments is deducted into the costs at the acquisition time.



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For the fiscal year ended 31 December 2025

Notes to the Financial Statements (cont.)

When there is reliable evidence proving that a part or the whole investment cannot be recovered and the loss is reliably measured, the loss is recognized as financial expenses during the year and directly deducted into the investment costs.

Loans

Loans are measured at costs less allowance for doubtful debts. Allowance for doubtful debts of loans is made on the basis of estimated losses.

Investments in subsidiaries and associates

Subsidiaries

A subsidiary is an entity controlled by the Company. Control is achieved when the Company has the ability to control the financial and operating policies of the investee in order to obtain economic benefits from the activities of that enterprise.

Associates

An associate is an entity over which the Company has significant influence but not control over its financial and operating policies. Significant influence is demonstrated by the right to participate in decisions regarding the financial and operating policies of the investee but not to control these policies.

Initial recognition

Investments in subsidiaries, associates are initially recognized at costs, including the cost of acquisition or capital contributions plus other directly attributable transaction cost. In case of investment in non-monetary assets, the costs of the investment are recognized at the fair value of non-monetary assets at the arising time.

Provisions for impairment of investments in subsidiaries, associates

A provision for impairment losses on investments in subsidiaries and associates is recognized when a subsidiary or associate incurs losses, with the provision amount determined as the difference between the Company's actual investment cost in the subsidiary or associate and the investee's actual equity multiplied (x) by the Company's ownership interest in such subsidiary or associate. If the subsidiaries and associates are consolidated into the Consolidated Financial Statements, the basis for impairment provisions is the Consolidated Financial Statements.

Any increase or decrease in the provisions for impairment of investments in subsidiaries and associates required to be recognized as of the balance sheet date is recorded into financial expenses.

Investments in equity instruments of other entities

Investments in equity instruments of other entities comprise investments in equity instruments over which the Company does not have control, joint control or significant influence over the investees.

Investments in equity instruments of other entities are initially recognized at costs, including cost of acquisition plus other directly attributable transaction costs incurred in connection with the investment. Dividends and profits incurred prior to the acquisition of investments are deducted into investment costs. Dividends and profits incurred after the acquisition of investments are recorded into the Company's financial income. Dividends received in the form of shares are accounted for by tracking only the increase in the number of shares held, with no recognition of the value of the shares received.



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For the fiscal year ended 31 December 2025

Notes to the Financial Statements (cont.)

Provisions for impairment of investments in equity instruments of other entities are made as follows:

- For investments in listed shares or investments whose fair value can be reliably determined, the provision is based on the market value of the shares.
- For investments for which fair value cannot be reliably determined at the reporting date, an impairment provision is recognized based on the losses incurred by the investee, with the provision amount determined as the difference between the total actual capital contributions of all investors in the investee and the investee's actual equity, multiplied by the Company's ownership interest in the investee.

Any increase or decrease in the impairment provision for investments in equity instruments of other entities required to be recognized as of the balance sheet date is recorded into financial expenses.

5. Receivables

Receivables are recognized at the carrying amounts less allowances for doubtful debts.

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

- Trade receivables reflect receivables concerning the commercial nature arising from purchase and sale transactions between the Company and customers who are independent to the Company.
- Other receivables reflect receivables not concerning the commercial nature and irrelevant to purchase and sale transactions.

Allowance is made for each doubtful debt on the basis of estimated loss.

Increases/(decreases) in the obligatory allowance for doubtful debts as of the balance sheet date are recorded into general and administrative expenses.

6. Inventories

Inventories are stated at the lower of cost and net realizable value.

Cost of inventories is determined as follows:

- For materials: Costs comprise costs of purchases and other directly relevant costs incurred in bringing the inventories to their present location and conditions.
- Work-in-process costs: Costs comprise costs directly related to the construction of projects.

Inventory costs are determined in accordance with the weighted average method and recorded in line with the perpetual method.

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

Allowance for devaluation of inventories is recognized for each type of inventories when their costs are higher than their net realizable values. Increases/(decreases) in the obligatory allowance for devaluation of inventories as of the balance sheet date are recorded into cost of sales.

7. Operating leased assets

A lease is classified as an operating lease if substantially all the risks and rewards incidental to ownership of the asset remain with the lessor. Lease payments under operating leases are recognized as expenses on a straight-line basis over the lease term, irrespective of the timing or method of lease payments.



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Notes to the Financial Statements (cont.)

8. Tangible fixed assets

Tangible fixed assets are presented at historical costs less accumulated depreciation. Historical costs of tangible fixed assets comprise all costs incurred by the Company to acquire the assets up to the time when it is brought to its working condition for its intended use. Subsequent costs are added to historical costs of fixed assets only if it is probable that future economic benefits associated with the asset will flow to the Company. Subsequent costs that do not meet the above conditions will be recognized as operation costs during the year.

Upon disposal or liquidation of a tangible fixed asset, its historical cost and accumulated depreciation are derecognized, then any gain or loss resulting from such disposal is included in the income or the expenses during the year.

Tangible fixed assets are depreciated in accordance with the straight-line method over their estimated useful lives. The depreciation years applied are as follows:

| <u>Fixed assets</u> | <u>Years</u> |
|--------------------------|--------------|
| Buildings and structures | 05 – 15 |
| Machinery and equipment | 02 – 03 |
| Vehicles | 05 – 10 |
| Office equipment | 03 – 05 |

9. Financial leased assets

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incident to ownership belonging to the lessee. Financial lease assets are presented at cost less accumulated depreciation. Historical cost is the lower cost of the fair value of the leased asset at commencement of the lease term and the present value of the minimum lease payments. Discount rate used to calculate the present value of the minimum lease payments is the interest rate implicit in the lease or else mentioned in the lease. If the interest rate implicit in the lease cannot be determined, the incremental borrowing rate at commencement of the lease term will be applied.

Financial leased assets are depreciated in accordance with the straight-line method over their estimated useful lives. If there is no reasonable certainty that the Company will obtain ownership at the end of the lease, the fixed asset shall be depreciated over the shorter of the lease term and the estimated useful life of the asset. The Company's financial leased assets consist of vehicles with a depreciation period of 5 to 6 years.

10. Intangible fixed assets

Intangible fixed assets are presented at initial costs less accumulated amortization.

The Company's intangible fixed assets consist of computer software. Expenses attributable to computer software, which is not a part associated with the relevant hardware, will be capitalized. Costs of computer software include all the expenses paid by the Company until the date the software is put into use. The computer software is amortized in accordance with the straight-line method from 3 to 5 years.

Upon disposal or liquidation of an intangible fixed asset, its initial costs and accumulated amortization are derecognized, then any gain or loss resulting from such disposal is included in the income or the expenses during the year.



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Notes to the Financial Statements (cont.)

11. Construction in progress

Construction in progress reflects the expenses (including relevant interest expenses following the accounting policies of the Company) directly attributable to assets under construction, machinery and equipment under installation for purposes of production, leasing and management as well as the repair of fixed assets in progress. These assets are recorded at historical costs and not depreciated.

12. Business Cooperation Contract

A Business Cooperation Contract (“BCC”) is an agreement between the Company and its contractual partners to jointly carry out economic activities without forming an independent legal entity. These activities are controlled by one of the parties in accordance with the terms of BCC agreement.

A BCC may take the form of post-tax profit sharing. The parties to the BCC shall agree on the distribution of post-tax profits, which must not be lower than the minimum level committed to by the parties. A BCC involving post-tax profit sharing is categorized either a jointly controlled operation or an operation controlled by one party. However, if the BCC stipulates that the participating parties are entitled to a fixed profit regardless of the contract’s business performance, the contract is essentially a loan. Conversely, if the BCC stipulates that the parties are only entitled to profit sharing if the BCC’s operations generate a profit, and they must also bear any losses incurred, the BCC is considered to be a revenue and expenses sharing arrangement. In this case, the parties must have the rights, conditions, and capacity to jointly control the BCC’s operations and cash flows.

If the Company is responsible for accounting and tax finalization, it shall recognize all revenue and expenses related to the BCC, and subsequently allocate the revenue and expenses to the participating parties during the period on the basis of their respective participation ratios. If the Company is not responsible for accounting and tax finalization, it shall recognize its share of revenue and expenses allocated from the BCC in the Income Statement.

The Company shall recognize its capital contributed for business cooperation as “other receivables” and recognize capital contributions it received for business cooperation as “other payables”. Any gain or loss from business cooperation shall be recognized in accordance with the portion agreed between the parties.

13. Payables and accrued expenses

Payables and accrued expenses are recognized for amounts to be paid in the future in respect of goods and services received. Accrued expenses are recognized based on reasonable estimates of the amounts payable.

Payables are classified as trade payables, accrued expenses and other payables based on the following principles:

- Trade payables represent liabilities of a commercial nature arising from the purchase of goods, services or assets, where the suppliers are independent third parties of the Company.
- Accrued expenses represent liabilities for goods and services received from suppliers or provided to customers for which payment has not yet been made due to the absence of invoices or insufficient supporting documentation, as well as employee entitlements such as accrued annual leave and other operating expenses incurred but not yet settled.
- Other payables represent liabilities of a non-commercial nature that do not arise from the purchase, sales of goods or provisions of services.

Payables and accrued expenses are presented as short-term or long-term in the Balance Sheet based on their remaining maturity as at the reporting date.



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Notes to the Financial Statements (cont.)

14. Ordinary bonds

Ordinary bonds are bonds that do not carry conversion rights into shares.

The carrying amount of ordinary bonds is presented on a net basis at the par value of the bonds less any bond discount plus any bond premium.

The Company separately tracks bond discounts and bond premiums for each issuance of ordinary bonds and the allocation of such discounts and premiums in determining borrowing costs recognized as expenses or capitalized in each period, as follows:

- Bond discounts are amortized and recognized as borrowing costs in each period over the term of the bonds.
- Bond premiums are amortized and recognized as a reduction of borrowing costs in each period over the term of the bonds.

The amortization of bond discounts or premiums is determined using either the effective interest method or the straight-line method:

- Under the effective interest method: the amount of bond discount or premium amortized in each period represents the difference between the interest expense for the period (calculated by multiplying the effective market interest rate with the carrying amount of the bonds at the beginning of the period) and the interest payable for the period.
- Under the straight-line method: the bond discount or premium is amortized evenly over the term of the bonds.

Bond issuance costs are amortized over the term of the bonds using the straight-line method and are recognized as financial expenses or capitalized.

15. Owner's equity

Owner's capital

The owner's capital is recorded according to the actual amounts invested by the shareholders.

Share premiums

Share premiums are recorded in accordance with the difference between the issuance price and par value upon the IPO, additional issue or the difference between the re-issuance price and carrying value of treasury shares and the equity component of convertible bonds upon maturity date. Expenses directly related to the additional issue of shares and the re-issuance of treasury shares are recorded as a decrease in share premiums.

16. Profit distribution

Profit after tax is distributed to the shareholders after appropriation for funds under the Charter of the Company as well as legal regulations and being voted to approve by the General Meeting of Shareholders.

The distribution of profits to the shareholders is made with consideration toward non-cash items in the retained profit that may affect cash flows and payment of dividends such as profit due to revaluation of assets contributed as investment capital, profit due to revaluation of monetary items, financial instruments and other non-cash items.

Dividends are recorded as payables after being voted to approve by the General Meeting of Shareholders.



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Notes to the Financial Statements (cont.)

17. Recognition of revenue and income

Revenue from sales of merchandise

Revenue of sales of merchandise shall be recognized when all of the following conditions are satisfied:

- The Company transfers most of risks and benefits incident to the ownership of merchandise to customers.
- The Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the merchandise sold.
- The amount of revenue can be measured reliably. When the contracts stipulate that buyers have the right to return merchandise purchased under specific conditions, the revenue is recorded only when those specific conditions no longer exist and the buyers retain no right to return merchandise (except for the case that such returns are in exchange for other goods or services).
- The Company received or shall probably receive the economic benefits associated with sale transactions.
- The cost incurred in respect of the sale transaction can be measured reliably.

Interest

Interest is recorded, based on the term and the actual interest rate applied in each particular period.

Profit received

Profit received is recognized when the Company has the right to receive dividends or profit from the capital contribution.

18. Construction contract

Construction contract is a contract agreed for acquisition of an asset or combined assets closely relevant or mutually dependent on their design, technology, function or basic using purpose.

When the results of the contract implementation can be estimated reliably:

- For construction contracts in which the contractor is entitled to pay according to construction progress: revenue and expenses relevant to the contracts are recognized to corresponding completed assignment determined by the Company as of the balance sheet date.
- For construction contract in which the contractor is entitled to pay according to volume of work done: revenue and expenses relevant to the contracts are recognized to corresponding completed assignment confirmed by customer and are reflected in the invoices.

Increases/Decreases in construction volume, compensations and other receivables are only recognized into revenue when these are mutually agreed with the customer.

When the results of the contract implementation cannot be estimated reliably:

- Revenue is only recognized equivalent to the contract's expenses and the payment is relatively reliable.
- The contract's expenses are only recognized as the expenses when they occur.

Difference between total accumulated revenue of construction contract recognized and the accumulated amount in the invoice of payment under the contract plan is recognized as receivable or payable under the contract plan.



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Notes to the Financial Statements (cont.)

19. Borrowing costs

Borrowing costs are interest and other costs that the Company directly incurs in connection with the borrowing.

Borrowing costs are recorded as an expense when it is incurred. In case the borrowing costs are directly attributable to the construction or the production of an asset in progress, which takes a substantial period of time (over 12 months) to get ready for intended use or sales of the asset, these costs will be included in the cost of that asset. To the extent that the borrowings are especially for the purpose of construction of fixed assets and investment properties, the interest is eligible for capitalization even if construction period is under 12 months. Incomes arising from provisional investments as loans are recognized as a decrease in the costs of relevant assets.

In the event that general borrowings are partly used for the acquisition, construction or production of an asset in progress, the costs eligible for capitalization will be determined by applying the capitalization rate to average accumulated expenditure on construction or production of that asset. The capitalization rate is computed at the weighted average interest rate of the borrowings not yet paid during the year, except for particular borrowings serving the purpose of obtaining a specific asset.

20. Expenses

Expenses are those that result in outflows of the economic benefits and are recorded at the time of transactions or when incurrence of the transaction is reliable regardless of whether payment for expenses is made or not.

Expenses and their corresponding revenues are simultaneously recognized in accordance with matching principle. In the event that matching principle conflicts with prudence principle, expenses are recognized based on the nature and regulations of accounting standards in order to guarantee that transactions can be fairly and truly reflected.

21. Corporate income tax

Corporate income tax includes current income tax and deferred income tax.

Current income tax

Current income tax is the tax amount computed based on the assessable income. The assessable income is different from accounting profit due to the adjustments of temporary differences between tax and accounting figures, non-deductible expenses as well as those of non-taxable income and losses brought forward.

Deferred income tax

Deferred income tax is the amount of corporate income tax payable or refundable due to temporary differences between book values of assets and liabilities serving the preparation of the Financial Statements and the values for tax purposes. Deferred income tax liabilities are recognized for all the temporary taxable differences. Deferred income tax assets are recorded only when there is an assurance on the availability of assessable income in the future against which the temporarily deductible differences can be used.

Carrying values of deferred corporate income tax assets are considered as of the balance sheet date and will be reduced to the rate that ensures enough assessable income against which the benefits from part of or all of the deferred income tax can be used. Deferred corporate income tax assets, which have not been recorded before, are considered as of the balance sheet date and are recorded when there is certainly enough assessable income to use these unrecognized deferred corporate income tax assets.



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Notes to the Financial Statements (cont.)

Deferred income tax assets and deferred income tax liabilities are measured using the tax rates that are expected to apply in the year when the assets are recovered or the liabilities are settled, based on the effective tax rates that have been enacted by the reporting date. Deferred income tax is recognized in the Income Statement. In the case that deferred income tax is related to the items of the owner's equity, corporate income tax will be included in the owner's equity.

The Company shall offset deferred tax assets and deferred tax liabilities if:

- The Company has the legal right to offset current income tax assets against current income tax liabilities; and
- Deferred income tax assets and deferred income tax liabilities are relevant to corporate income tax levied by the same taxation authority on either:
 - The same taxable subjects; or
 - The Company has intention to pay current income tax liabilities and current income tax assets on a net basis or recover tax assets and settle tax liability simultaneously in each future period in which significant amounts of deferred tax liabilities or deferred tax assets are expected to be settled or recovered.

22. Segment reporting

A business segment is a distinguishable component of the Company that is engaged in manufacturing or providing products or services and that is subject to risks and returns that are different from those of other business segments.

A geographical segment is a distinguishable component of the Company that is engaged in manufacturing or providing products or services within a particular economic environment and that is subject to risks and returns that are different from those of components operating in other economic environments.

The segment information is prepared and presented in conformity with the accounting policies applicable to the preparation and presentation of the Financial Statements of the Company.

23. Related parties

A party is considered a related party of the Company if that party has the ability to control the Company or exercise significant influence over the Company, or has power to participate in financial and operating policy decisions of the Company. A party is also considered a related party of the Company in case that party is under the same control or is subject to the same material effects.

In considering if parties are related, attention is directed to the substance of the relationship and not merely its legal form.

V. ADDITIONAL INFORMATION ON THE ITEMS PRESENTED IN THE BALANCE SHEET

1. Cash and cash equivalents

| | <u>Ending balance</u> | <u>Beginning balance</u> |
|---|------------------------------|------------------------------|
| Cash on hand | 8,936,710 | 125,961,604 |
| Cash in bank | 31,794,118,653 | 48,523,816,571 |
| Cash equivalents (bank deposits of which the principal maturity is from 3 months or less) | - | 621,834,521 |
| Total | <u>31,803,055,363</u> | <u>49,271,612,696</u> |

These notes form an integral part of and should be read in conjunction with the Financial Statements



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Notes to the Financial Statements (cont.)

All of the Company's current accounts and term savings accounts opened at the banks (excluding those opened at VietinBank) have been temporarily suspended from transactions as required by Document No. 784/CSKT-P2 dated 04 March 2025 of the Investigation Police Agency under the Ministry of Public Security – Police Department for Corruption, Economic and Smuggling Crimes and Document No. 168/TTNH1 dated 20 March 2025 of the State Bank of Vietnam's Inspectorate to serve the investigation of the fraud and asset misappropriation case at Bamboo Capital Group Joint Stock Company (the Ultimate Parent Company). On 07 February 2026, the Ministry of Public Security – Police Department for Corruption, Economic and Smuggling Crimes issued Official Letter No. 697/CSKT-P2 to the State Bank of Vietnam regarding the cancellation of this suspension.

2. Financial investments

The financial investments of the Company include trading securities, held-to-maturity investments, and equity investments in other entities. The Company's financial investments are as follows:

2a. Trading securities

| | Ending balance | | Beginning balance | |
|---|--------------------|----------------------|--------------------|----------------------|
| | Costs | Fair value | Costs | Fair value |
| <i>Shares</i> | | | | |
| An Giang Mechanical Joint Stock Company | 451,655,840 | 1,180,771,700 | 451,655,840 | 1,475,118,800 |
| Total | 451,655,840 | 1,180,771,700 | 451,655,840 | 1,475,118,800 |

2b. Held-to-maturity investments

| | Ending balance | | Beginning balance | |
|-------------------|------------------------|------------------------|------------------------|------------------------|
| | Costs | Carrying value | Costs | Carrying value |
| <i>Short-term</i> | | | | |
| Bonds | 100,000,000,000 | 100,000,000,000 | - | - |
| <i>Long-term</i> | | | | |
| Bonds | - | - | 100,000,000,000 | 100,000,000,000 |
| Total | 100,000,000,000 | 100,000,000,000 | 100,000,000,000 | 100,000,000,000 |

The investment in bonds issued by Helios Service and Investment Joint Stock Company, with a value of VND 100,000,000,000, according to Board of Directors' Resolution No. 47/2019/NQ-TTHĐQT-TCD dated 27 June 2019. The bond tenor has been extended from 5 years to 7 years, effective from 19 June 2024. The interest rate for the first year is 8.5%/year; for subsequent periods, it is calculated based on the interest rate applicable to the 12-month individual deposit at Vietcombank – Ho Chi Minh City Branch, plus a margin of 3%/year. These bonds are used by the Company to secure a borrowing of Toan Phat Construction Building Investment Joint Stock Company from Nam A Bank – Ho Chi Minh City Branch.

2c. Equity investments in other entities

| | Ending balance | | Beginning balance | |
|---|-----------------|-------------------|-------------------|-------------------|
| | Costs | Provisions | Costs | Provisions |
| <i>Investments in subsidiaries</i> | | | | |
| TCD Plus Joint Stock Company ⁽ⁱ⁾ | 364,014,748,091 | (130,501,225,503) | 364,014,748,091 | (127,848,653,267) |
| EcoBuild Construction Trading Company Limited ⁽ⁱⁱ⁾ | 200,000,000,000 | - | 200,000,000,000 | - |
| Vietnam Taxi Co. Ltd ⁽ⁱⁱⁱ⁾ | 99,800,000,000 | (99,800,000,000) | 99,800,000,000 | (99,800,000,000) |
| | 54,488,189,875 | (30,701,225,503) | 54,488,189,875 | (28,048,653,267) |

These notes form an integral part of and should be read in conjunction with the Financial Statements



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FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Notes to the Financial Statements (cont.)

| | Ending balance | | Beginning balance | |
|--|--------------------------|--------------------------|--------------------------|--------------------------|
| | Costs | Provisions | Costs | Provisions |
| Antraco Joint Venture Company Ltd ^(iv) | 9,726,558,216 | - | 9,726,558,216 | - |
| <i>Investment in associates</i> | <i>1,521,955,000,000</i> | <i>(457,730,039,579)</i> | <i>1,521,955,000,000</i> | <i>(441,813,001,382)</i> |
| Son Long Development Investment Joint Stock Company ^(v) | 970,355,000,000 | - | 970,355,000,000 | - |
| Thanh Nguyen Energy Development and Investment Co., Ltd. ^(vi) | 117,600,000,000 | (23,730,039,579) | 117,600,000,000 | (7,813,001,382) |
| BCG Land Joint Stock Company ^(vii) | 434,000,000,000 | (434,000,000,000) | 434,000,000,000 | (434,000,000,000) |
| <i>Equity investments in other entities</i> | <i>19,751,250,000</i> | <i>(2,678,538,227)</i> | <i>19,751,250,000</i> | <i>(2,553,108,998)</i> |
| Nguyen Hoang Development Joint Stock Company ^(viii) | 16,651,250,000 | - | 16,651,250,000 | - |
| Phu Tam Khoi Joint Stock Company ^(ix) | 3,100,000,000 | (2,678,538,227) | 3,100,000,000 | (2,553,108,998) |
| Total | 1,905,720,998,091 | (590,909,803,309) | 1,905,720,998,091 | (572,214,763,647) |

- (i) The Company has invested VND 200,000,000,000 in TCD Plus Joint Stock Company, equivalent to 80% of this company's charter capital.
- (ii) According to Business Registration Certificate No. 0317828674, 7th amended on 23 April 2025, issued by the Ho Chi Minh City Department of Finance, the Company has invested VND 99,800,000,000 in EcoBuild Construction Trading Company Limited, equivalent to 99.8% of this company's charter capital.
- (iii) According to Business Registration Certificate No. 0301465425, 12th amended on 16 June 2023, issued by the Ho Chi Minh City Department of Planning and Investment (the Ho Chi Minh City Department of Finance now), the Company has invested VND 57,474,788,455 in Vietnam Taxi Co. Ltd, equivalent to 51% of this company's charter capital. This investment was acquired by the Company for a consideration of VND 54,488,189,875.
- (iv) According to Business Registration Certificate No. 1600175162, 9th amended on 30 July 2025, issued by the An Giang Province Department of Finance, the Company has invested VND 9,171,917,009 in Antraco Joint Venture Company Ltd, equivalent to 51% of this company's charter capital. This investment was acquired by the Company for a consideration of VND 9,726,558,216. According to Appendix No. 01/PLHĐLD dated 06 September 2024 to the 3rd Joint Venture Agreement, the joint venture term is extended to 07 September 2026.
- (v) The Company acquired 40.625% (equivalent to VND 650,000,000,000) of the charter capital of Son Long Development Investment Joint Stock Company at the consideration of VND 970,355,000,000.



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Notes to the Financial Statements (cont.)

According to the Board of Directors' Resolution No. 29/2025/NQ-HĐQT-TCD dated 19 May 2025, the divestment of the entire capital in Son Long Development Investment Joint Stock Company was approved by way of share transfer, expected to take place between May 2025 and 31 December 2025. However, as of 31 December 2025, the Company had not yet transferred this investment. Accordingly, the Board of Directors' Resolution No. 11/2026/NQ-HĐQT-TCD dated 03 June 2026 was passed, reaffirming the decision to divest the entire capital in Son Long Development Investment Joint Stock Company through the transfer of shares. The expected timeframe for the share transfer was extended from June 2026 to 31 March 2027. On 05 June 2026, the Company signed a memorandum of understanding with R&H Group Joint Stock Company regarding the principle agreement on the transfer of shares in Son Long Development Investment Joint Stock Company to R&H Group Joint Stock Company. The proposed transfer price is VND 990,000,000,000.

- (vi) According to Business Registration Certificate No. 5901023749, 17th amended on 13 September 2025, issued by the Gia Lai Province Department of Finance, the Company has invested VND 117,600,000,000 in Thanh Nguyen Energy Development and Investment Co., Ltd., equivalent to 49% of this company's charter capital.

According to the Resolution No. 49/2024/NQ-HĐQT-TCD dated 29 August 2024, the Board of Directors approved the plan to enter into a deposit agreement with BCG Vinh Long Joint Stock Company regarding the transfer of the capital contribution in Thanh Nguyen Energy Development and Investment Co., Ltd. The receipt of deposit for this capital transfer was scheduled in the third quarter of 2024. On 30 August 2024, the Company received a deposit of VND 39,000,000,000 in connection with this capital transfer (see Note No. V.19).

The Company uses its entire shares in Thanh Nguyen Energy Development and Investment Co., Ltd. as security for a bond package issued by Thanh Nguyen Energy Development and Investment Co., Ltd. (see Note No. VII.1b).

- (vii) The Company acquired 44,702,000 shares, equivalent to 9.43% of the charter capital of BCG Land Joint Stock Company at the consideration of VND 434,000,000,000.

The Company has been authorized by Bamboo Capital Group Joint Stock Company to exercise voting rights arising from 50,600,000 shares, corresponding to 11% of charter capital of BCG Land Joint Stock Company and the authorization period is from 06 June 2024 to 06 June 2026. Thereby, the Company's percentage of voting rights increased from 9.43% to 20.43%. Consequently, the investment in BCG Land Joint Stock Company is presented under item "Investments in joint ventures and associates" in the Balance Sheet.

The Company has used its 7,800,000 shares and 35,600,000 shares held in BCG Land Joint Stock Company as collateral for the borrowings of Helios Dak Nong Joint Stock Company and Nam Cuong Sai Gon Company Limited from Nam A Bank – Ho Chi Minh City Branch (see Note No. VII.1b).

- (viii) The Company has invested VND 16,651,250,000 in Nguyen Hoang Development Joint Stock Company, equivalent to 4.18% of this company's charter capital.

- (ix) The Company has invested VND 3,100,000,000 in Phu Tam Khoi Joint Stock Company, equivalent to 10% of this company's charter capital.

Fair value

The Company has not measured the fair value of its investments as there are no specific guidelines on measuring the fair value.



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Notes to the Financial Statements (cont.)

Operation of subsidiaries and associates

Son Long Development Investment Joint Stock Company and Thanh Nguyen Energy Development and Investment Co., Ltd. are in the construction phase and have not yet commenced production or business operations.

TCD Plus Joint Stock Company, EcoBuild Construction Trading Company Limited, Vietnam Taxi Co. Ltd and Antraco Joint Venture Company Ltd are in normal operation with no significant changes compared to the previous year.

BCG Land Joint Stock Company has experienced several events involving with senior management following decisions by the competent authorities. These events have impacted the management and operations of BCG Land Joint Stock Company as well as its relationships with customers, partners and related parties. This thereby has impacted this company's business performance for the year.

Provisions for impairment of equity investments in other entities

Changes in provisions for impairment of equity investments in other entities are as follows:

| | <u>Current year</u> | <u>Previous year</u> |
|-----------------------|------------------------|------------------------|
| Beginning balance | 572,214,763,647 | 18,372,167,281 |
| Provisions made | 18,695,039,662 | 553,842,596,366 |
| Ending balance | 590,909,803,309 | 572,214,763,647 |

Transactions with subsidiaries and associates

Significant transactions between the Company and its subsidiaries and associates are as follows:

| | <u>Current year</u> | <u>Previous year</u> |
|---|---------------------|----------------------|
| <i>EcoBuild Construction Trading Company Limited</i> | | |
| Payment for construction works | 15,907,281,509 | 30,354,143,597 |
| Advance for construction works | 9,801,512,756 | 55,529,611,707 |
| Reimbursement of construction advance | 6,310,000,000 | 6,750,000,000 |
| Purchase of materials and supplies | 3,636,351,122 | 17,548,898,974 |
| Construction costs | 27,504,500,983 | 35,993,587,938 |
| Project management fees | - | 2,064,153,861 |
| Collection of payments | - | 33,000,000 |
| <i>Vietnam Taxi Co. Ltd</i> | | |
| Construction advance received | - | 2,888,600,000 |
| Reimbursement of construction advance | 500,000,000 | 1,200,000,000 |
| Purchase of services | 40,551,481 | 41,641,517 |
| Payment of service fees | 72,637,840 | 28,516,600 |
| <i>Antraco Joint Venture Company Ltd</i> | | |
| Profit distribution | 41,125,430,542 | 36,450,476,155 |
| Receipt of profit distribution | 18,365,072,952 | 12,000,000,000 |
| Net-off | 16,238,067,745 | - |
| Soft borrowing | - | 20,000,000,000 |
| Repayment of soft borrowing | - | 33,000,000,000 |



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FINANCIAL STATEMENTS

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Notes to the Financial Statements (cont.)

| | <u>Current year</u> | <u>Previous year</u> |
|--|------------------------|--------------------------|
| <i>Thanh Nguyen Energy Development and Investment Co., Ltd.</i> | | |
| Collection of payments | 2,000,000,000 | 9,160,982,715 |
| <i>BCG Land Joint Stock Company</i> | | |
| Vehicle lease | - | 296,296,296 |
| 3. Trade receivables | | |
| 3a. Short-term trade receivables | | |
| | <u>Ending balance</u> | <u>Beginning balance</u> |
| <i>Receivables from related parties</i> | <i>486,744,143,727</i> | <i>165,093,502,370</i> |
| Thanh Nguyen Energy Development and Investment Co., Ltd. | 381,116,313,797 | 67,880,150,030 |
| BCG Energy Joint Stock Company | 58,000,000,000 | 58,000,000,000 |
| Suoi Kiet Stone Company Limited | 12,590,268,020 | - |
| BCG Vinh Long Joint Stock Company | 8,377,378,844 | 8,377,378,844 |
| Skylar1 Service Company Limited | 6,212,879,732 | 6,212,879,732 |
| Nguyen Hoang Development Joint Stock Company | 6,201,689,356 | 6,017,235,831 |
| Herb Solar Joint Stock Company | 5,283,431,309 | 6,005,662,680 |
| Bang Duong E&C Joint Stock Company | 4,006,530,680 | 4,006,530,680 |
| Skylar2 Build Company Limited | 1,250,919,389 | 1,250,919,389 |
| B.O.T DT 830 Company Limited | 882,143,616 | 882,143,616 |
| Tracodi Labour Export Joint Stock Company | 512,000,000 | 512,000,000 |
| Skylar3 Trading Company Limited | 467,100,000 | 467,100,000 |
| Shuaa Investment and Trading Joint Stock Company | 431,727,580 | 1,284,364,736 |
| Bleu Soleil-1 Build Company Limited | 409,500,000 | 409,500,000 |
| Bamboo Capital Group Joint Stock Company | 338,286,000 | 338,286,000 |
| Helios Service and Investment Joint Stock Company | 302,632,984 | 250,559,559 |
| Orchid Solar Joint Stock Company | 292,804,420 | 497,804,420 |
| Bleu Soleil Joint Stock Company | 38,538,000 | 38,538,000 |
| Nong Thon Viet Energy Corporation | 30,000,000 | 30,000,000 |
| Truong Thanh Dai Nam Security Company Limited | - | 1,894,403,016 |
| BCG Land Joint Stock Company | - | 493,333,330 |
| Tapiotek JSC | - | 244,712,507 |
| <i>Receivables from other customers</i> | <i>135,603,711,476</i> | <i>158,426,936,941</i> |
| Phuong Nam Trading Service Construction Investment Joint Stock Company | 57,537,224,218 | 57,537,224,218 |
| Vietnam Air Defense - Air Force | 29,259,902,000 | 41,054,048,000 |
| Daffodils Joint Stock Company | 11,576,250,337 | 11,576,250,337 |
| VHM Service Investment Corporation | 11,141,721,865 | 11,141,721,865 |
| Other customers | 26,088,613,056 | 37,117,692,521 |
| Total | 622,347,855,203 | 323,520,439,311 |



TRACODI CONSTRUCTION HOLDINGS JOINT STOCK COMPANY

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FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Notes to the Financial Statements (cont.)

3b. Long-term trade receivables

| | <u>Ending balance</u> | <u>Beginning balance</u> |
|--|-----------------------------|-------------------------------|
| <i>Receivables from related parties</i> | 3,178,093,589 | 315,236,163,767 |
| Thanh Nguyen Energy Development and Investment Co., Ltd. | - | 315,236,163,767 |
| Shuaa Investment and Trading Joint Stock Company | 1,284,364,736 | - |
| Truong Thanh Dai Nam Security Company Limited | 1,155,683,016 | - |
| BCG Land Joint Stock Company | 493,333,330 | - |
| Tapiotek JSC | 244,712,507 | - |
| <i>Receivables from other customers</i> | 502,161,905 | - |
| Total | <u>3,680,255,494</u> | <u>315,236,163,767</u> |

4. Short-term advances to suppliers

| | <u>Ending balance</u> | <u>Beginning balance</u> |
|--|---------------------------------|---------------------------------|
| <i>Advances to related parties</i> | 1,012,690,429,460 | 1,017,261,511,637 |
| Shuaa Investment and Trading Joint Stock Company | 598,986,333,104 | 589,158,808,479 |
| G8 Services Joint Stock Company ⁽ⁱ⁾ | 402,286,127,731 | 402,286,127,731 |
| EcoBuild Construction Trading Company Limited | 11,020,495,996 | 25,805,822,827 |
| Truong Thanh Dai Nam Security Company Limited | 386,720,029 | - |
| Phu Tam Khoi Joint Stock Company | 8,500,000 | 8,500,000 |
| Bang Duong E&C Joint Stock Company | 2,252,600 | 2,252,600 |
| <i>Prepayments to other suppliers</i> | 2,401,145,271,541 | 2,425,292,312,443 |
| Toan Phat Construction Building Investment Joint Stock Company ⁽ⁱⁱ⁾ | 301,000,000,000 | 301,000,000,000 |
| Plus Investment Joint Stock Company ⁽ⁱⁱⁱ⁾ | 343,173,000,000 | 343,173,000,000 |
| Mega Solar Joint Stock Company ^(iv) | 265,110,520,000 | 265,110,520,000 |
| HCM Lott 68 Joint Stock Company ^(v) | 214,920,320,719 | 214,920,320,719 |
| Thien Nhu Y Trading and Services Joint Stock Company | 200,000,000,000 | 200,000,000,000 |
| Skylar Flagship Joint Stock Company | 218,440,890,720 | 218,440,890,720 |
| VHM Service Investment Corporation | 195,702,235,891 | 195,702,235,891 |
| NNT Investment Corporation | 127,877,232,663 | 127,877,232,663 |
| Hibiscus Joint Stock Company | 153,073,137,712 | 153,073,137,712 |
| Daffodils Joint Stock Company | 115,368,533,486 | 115,368,533,486 |
| Thiet Moc Lan Trading Corporation | 95,500,000,000 | 95,500,000,000 |
| Lion City Development Joint Stock Company | 25,450,000,000 | 25,450,000,000 |
| Renatus Joint Stock Company | 28,333,000,000 | 28,333,000,000 |
| 3K Plus Viet Nam Joint Stock Company | - | 1,369,101,026 |
| Other contractors | 117,196,400,350 | 139,974,340,226 |
| Total | <u>3,413,835,701,001</u> | <u>3,442,553,824,080</u> |

These notes form an integral part of and should be read in conjunction with the Financial Statements



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TRACODI CONSTRUCTION HOLDINGS JOINT STOCK COMPANY

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Notes to the Financial Statements (cont.)

- (i) In which, a portion of the receivables amounting to VND 311,327,796,728 has been offset against the advance from Gia Khang Service Trading Investment Joint Stock Company according to Net-off Minutes No. 01/2026/BBCTCN dated 29 May 2026 (see Note No. V.15).
- (ii) In which, a portion of the receivables amounting to VND 181,095,532,340 has been offset against the advance from Gia Khang Service Trading Investment Joint Stock Company according to Net-off Minutes No. 02/2026/BBCTCN dated 29 May 2026 (see Note No. V.15).
- (iii) According to the Agreement dated 23 October 2025 with BCG Khai Long 1 Wind Power Joint Stock Company (the investor), in order to facilitate the Company and contractors in managing their capital, BCG Khai Long 1 Wind Power Joint Stock Company agreed to temporarily refrain from recovering the advance to the Company (see Note No. V.15). Accordingly, on 31 October 2025, the Company signed an agreement with Plus Investment Joint Stock Company (the subcontractor) agreeing to temporarily not reclaim the advances of totaling VND 340,673,000,000 for a period of two years from the date of agreement signing.
- (iv) According to the Agreement dated 23 October 2025 with BCG Khai Long 1 Wind Power Joint Stock Company (the investor), in order to facilitate the Company and contractors in managing their capital, BCG Khai Long 1 Wind Power Joint Stock Company agreed to temporarily refrain from recovering the advance to the Company (see Note No. V.15). Accordingly, on 30 October 2025, the Company signed an agreement with Mega Solar Joint Stock Company (the subcontractor) agreeing to temporarily not reclaim the advances totaling VND 265,110,520,000 for a period of two years from the date of agreement signing.
- (v) According to the Agreement dated 17 November 2025 with Bamboo Capital Group Joint Stock Company and HCM Lott 68 Joint Stock Company (the subcontractors), in order to facilitate the Company and the subcontractors in managing their capital, Bamboo Capital Group Joint Stock Company agreed to temporarily waive the repayment of the borrowing of VND 30,000,000,000 granted to the Company. Correspondingly, the Company would also temporarily not reclaim the advance payment made to HCM Lott 68 Joint Stock Company, totaling VND 30,000,000,000 for a period of two years from the date of agreement signing (see Note No. V.20a).

The above balance of short-term advances to suppliers includes certain unreconciled and unconfirmed balances as follows:

| | <u>Ending balance</u> | <u>Beginning balance</u> |
|--|------------------------------|-------------------------------|
| TPT Construction Services Trading Company Limited | 35,579,901,230 | 35,579,901,230 |
| Viet Industry Technical Trading Services Corporation | 14,383,875,692 | 14,383,875,692 |
| T&T Bao Khang Construction and Trading Limited Company | 13,041,086,240 | 13,041,086,240 |
| Other suppliers | 30,882,003,868 | 39,269,680,383 |
| Total | <u>93,886,867,030</u> | <u>102,274,543,545</u> |



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Notes to the Financial Statements (cont.)

5. Other receivables

5a. Other short-term receivables

| | Ending balance | | Beginning balance | |
|---|--------------------------|--------------------------|------------------------|--------------------------|
| | Value | Allowances | Value | Allowances |
| <i>Receivables from related parties</i> | <i>516,662,098,446</i> | <i>(39,016,037,045)</i> | <i>350,754,711,258</i> | <i>(10,142,313,976)</i> |
| Thang Phuong Joint Stock Company – BCC capital contribution ⁽ⁱ⁾ | 281,640,000,000 | - | 281,640,000,000 | - |
| Thang Phuong Joint Stock Company – BCC profit ⁽ⁱ⁾ | 27,062,502,793 | - | 27,062,502,793 | - |
| Suoi Kiet Stone Company Limited – BCC capital contribution ⁽ⁱⁱ⁾ | 107,194,945,765 | - | - | - |
| Antraco Joint Venture Company Ltd – receivables for profit ^(viii) | 25,599,706,000 | - | 19,077,416,155 | - |
| Helios Service and Investment Joint Stock Company – BCC profit, bond interest | 6,368,615,346 | (6,368,615,346) | 9,368,615,346 | (6,368,615,346) |
| Helios Service and Investment Joint Stock Company – BCC capital contribution ⁽ⁱⁱⁱ⁾ | 50,000,000,000 | (28,873,723,069) | - | - |
| BCG Financial Joint Stock Company – BCC profit | 4,676,925,596 | - | 4,676,925,596 | - |
| Indochina Hoi An Beach Villas Company Limited – BCC profit | 3,573,698,630 | (3,573,698,630) | 3,573,698,630 | (3,573,698,630) |
| Herb Solar Joint Stock Company – interest on late payments | 2,187,577,875 | - | 2,187,577,875 | - |
| EcoBuild Construction Trading Company Limited – other receivables | 2,161,574,335 | - | - | - |
| Orchid Solar Joint Stock Company – interest on late payments | 1,949,653,496 | - | 1,949,653,496 | - |
| Tracodi Labour Export Joint Stock Company – other receivables | 1,000,000,000 | - | 1,000,000,000 | - |
| Bang Duong E&C Joint Stock Company – other receivables | 200,000,000 | (200,000,000) | 200,000,000 | (200,000,000) |
| Shuaa Investment and Trading Joint Stock Company – other receivables | 3,040,127,418 | - | 11,550,175 | - |
| Tapiotek JSC – other receivables | 6,771,192 | - | 6,771,192 | - |
| <i>Receivables from other organizations and individuals</i> | <i>1,226,949,952,166</i> | <i>(188,311,797,927)</i> | <i>926,100,267,377</i> | <i>(188,311,797,927)</i> |

These notes form an integral part of and should be read in conjunction with the Financial Statements



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Notes to the Financial Statements (cont.)

| | Ending balance | | Beginning balance | |
|---|--------------------------|--------------------------|--------------------------|--------------------------|
| | Value | Allowances | Value | Allowances |
| Artemis Investment Joint Stock Company – BCC capital contribution ^(iv) | 477,533,000,000 | - | 477,533,000,000 | - |
| Artemis Investment Joint Stock Company – BCC profit | 35,839,053,245 | - | 35,839,053,245 | - |
| Plus Investment Joint Stock Company – BCC capital contribution ^(v) | 443,576,327,982 | - | - | - |
| Plus Investment Joint Stock Company – BCC profit ^(v) | 26,955,348,909 | - | 32,355,348,909 | - |
| HCM Lott 68 Joint Stock Company – BCC capital contribution ^(vi) | 85,829,250,000 | (85,829,250,000) | 85,829,250,000 | (85,829,250,000) |
| HCM Lott 68 Joint Stock Company – BCC profit | 17,972,797,447 | (17,972,797,447) | 17,972,797,447 | (17,972,797,447) |
| Mr. Nguyen Van Chat – receivables for share transfer ^(vii) | 26,002,202,250 | (1,002,202,250) | 140,608,832,500 | (1,002,202,250) |
| Orchid Service and Investment Joint Stock Company – BCC profit | 9,243,883,997 | - | 9,243,883,997 | - |
| BCC profit receivable from other entities | 10,986,367,124 | (1,572,805,479) | 10,986,367,124 | (1,572,805,479) |
| Interest on late payments | 77,911,909,473 | (77,911,909,473) | 77,911,909,473 | (77,911,909,473) |
| Advances | 91,392,524 | - | 968,746,512 | (228,846,977) |
| Short-term deposits | 6,306,596,007 | - | 9,064,384,240 | - |
| Other short-term receivables | 8,701,823,208 | (4,022,833,278) | 27,786,693,930 | (3,793,986,301) |
| Total | 1,743,612,050,612 | (227,327,834,972) | 1,276,854,978,635 | (198,454,111,903) |

⁽ⁱ⁾ This is the business cooperation with Thang Phuong Joint Stock Company according to BCC No. 1504/HTKD/TCD-TP dated 15 April 2022. Details of this BCC are as follows:

- Purpose of the business cooperation: investment in financial products such as shares, bonds and other financial products;
- Percentage, form and schedule of capital contribution: the total capital to be invested by the Company is VND 300,000,000,000, which shall be made within 10 days from the contract signing date;
- The term of the cooperation is 1 year from the contract signing date and has been extended to 14 April 2025 in accordance with Appendix No. 03-1504/HTKD/TCD-TP dated 14 April 2024;
- Profit-sharing arrangement: the profit is calculated on the basis of investment returns and the actual investment ratios of the participating parties; the date for determining the profit sharing is the end of the fiscal year when the investments are revalued. According to Appendix No. 02-1504/HTKD/TCD-TP dated 30 September 2023, the Company's share of profits has been adjusted to 10%/year on the actual capital contributed, effective from 01 October 2023;
- Status of the contract as of the balance sheet date: the Company has contributed VND 281,640,000,000, which is less than the investment amount committed in the contract.

According to Net-off Minutes No. 01/2026/BBCTCN dated 29 May 2026, the principal and profit committed under this BCC have been offset against the advance payment from Gia Khang Service Trading Investment Joint Stock Company (see Note No. V.15).



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- (ii) This is the business cooperation with Suoi Kiet Stone Company Limited under the following contracts:
- BCC No. 01/2023/HTDT/TCD-SK dated 21 September 2023. Details of this BCC are as follows:
 - Purpose of the business cooperation: investment in the Nui Kiet construction stone quarry project in Suoi Kiet Commune, Tanh Linh District, Binh Thuan Province;
 - Percentage, form and schedule of capital contribution: the total capital invested by the Company is VND 150,000,000,000 and the payment for this investment is made in instalments in cash or by bank transfer, depending on the project's progress at the time of contract signing, and subsequently increased to VND 200,000,000,000 according to Appendix No. 01 dated 08 August 2024;
 - The fixed term of this cooperation is 36 months from 21 September 2023;
 - Profit-sharing arrangement: profits shall be distributed once the project is completed and put into operation.
 - BCC No. 08/HĐTT-GVĐT/ĐSK.2023 dated 05 September 2023 and the attached tripartite annexes entered among the Company, Suoi Kiet Stone Company Limited and Construction Joint Stock Company No 6. Details of this BCC are as follows:
 - Purpose of the business cooperation: investment in the Nui Kiet construction stone quarry project in Suoi Kiet Commune, Tanh Linh District, Binh Thuan Province;
 - Percentage, form and schedule of capital contribution: the total capital to be invested by the Company is VND 81,671,250,000, equivalent to 75% of the total capital contribution and will be made into four phases in accordance with the contract, commencing from the date of signing;
 - The fixed term for this investment cooperation is 36 months, counting from 05 September 2023;
 - Profit-sharing arrangement: profits will be distributed once the project is completed and put into operation;

The capital contribution status of the two contracts as of the balance sheet date: the Company has contributed VND 108,491,000,000, which is less than the total investment amount committed in the contract.

- (iii) According to BCC No. 0103/HTKD/TRACODI-HELIOS dated 01 March 2020, the Company contributed VND 50,000,000,000 to invest jointly with Helios Service and Investment Joint Stock Company in real estate, infrastructure, energy, and manufacturing and business projects. The maximum cooperation term is 1 year from the date of contract signing, which has been extended until 28 February 2026, in accordance with Appendix No. 02-0103/PLHTKD/TCD-HELIOS dated 29 February 2024. Profit sharing is calculated based on investment returns and the actual investment proportion of the participating parties, and subsequently calculated at an interest rate of 9.9%/year pursuant to Appendix No. 03/2020/PLHĐHT/TCD-HELIOS dated 15 April 2020.
- (iv) This is the business cooperation with Artemis Investment Joint Stock Company according to BCC No. 0712/HTKD/TCD-ARTEMIS dated 07 December 2022. Details of this BCC are as follows:
- Purpose of the business cooperation: investment in financial products such as shares, bonds and other financial products;
 - Percentage, form and schedule of capital contribution: the total investment capital is VND 1,000,000,000,000, which shall be made within 3 months from the contract signing date. According to Appendices No. 01 to 05-0712/PLHTKD/TCD-ARTEMIS dated 19 January 2024, this capital contribution for the business cooperation has been reduced to VND 477,533,000,000;
 - The term of the cooperation is 1 year from the contract signing date and has been extended to 06 December 2024 in accordance with Appendix No. 04-0712/HTKD/TCD-ARTEMIS dated 06 December 2023;



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- Profit-sharing arrangement: the Company shall be entitled to an initial profit equivalent to the rate of 9.5%/year on the actual capital contributed. According to Appendix No. 01-0712/HTKD/TCD-ARTEMIS dated 01 January 2023 and Appendix No. 03-0712/HTKD/TCD-ARTEMIS dated 30 September 2023, the profit distributable to the Company was adjusted to 11.5%/year, effective from 01 January 2023 and reduced to 10%/year from 01 October 2023;
 - The capital contribution status of the contract as of the balance sheet date: the Company has contributed the full amount of VND 477,533,000,000.
- (v) This is the business cooperation with Plus Investment Joint Stock Company according to BCC No. 0501/2021/HĐHTKD/TCD-PLUS dated 05 January 2021. Details of this BCC are as follows:
- Purpose of the business cooperation: investment in 1,000 bonds issued by Helios Service and Investment Joint Stock Company on 10 June 2019;
 - Percentage, form and schedule of capital contribution: the total capital to be invested by the Company is VND 450,000,000,000 and is made within 30 days from the contract signing date;
 - The term for this investment cooperation is 36 months from the date of the capital transfer, with the cooperation term extended to 04 January 2026 in accordance with Contract Appendix No. 0501-02/2021/PLHĐHTKD/TCD-PLUS signed on 08 December 2023;
 - Profit-sharing arrangement: profits are distributed at a rate of 12.5%/year based on the actual amount of capital contributed; this rate is adjusted to 10%/year from 01 October 2023 in accordance with Contract Appendix No. 0501-01.2/2021/PLHĐHTKD/TCD-PLUS dated 30 September 2023;
 - The capital contribution status of the contract as of the balance sheet date: the Company has contributed VND 443,576,327,982, which is less than the investment amount committed in the contract.

According to Net-off Minutes No. 01/2026/BBCTCN dated 29 May 2026, this BCC amount has been offset against the advance payment made by Gia Khang Service Trading Investment Joint Stock Company (see Note No. V.15).

- (vi) This is the business cooperation with HCM Lott 68 Joint Stock Company according to BCC No. 1507/2020/HTKD/LOTT-TRACODI dated 15 July 2020. Details of this BCC are as follows:
- Purpose of the business cooperation: acquisition of Helios bonds and certain shares on the market;
 - Percentage, form and schedule of capital contribution: the total capital to be invested by the Company was VND 530,000,000,000 and then reduced to VND 440,000,000,000 according to the Contract Appendix dated 17 September 2020, further reduced to VND 177,529,250,000 according to Contract Appendix No. 02-1507/2020/HTKD/LOTT-TRACODI dated 30 March 2023, and subsequently reduced to VND 85,829,250,000 according to Appendix No. 03-1507/HTKD/LOTT-TRACODI dated 10 January 2024;
 - The term of the cooperation is 4 years from the contract signing date and has been extended to 14 July 2025 according to Appendix No. 03-1507/HTKD/LOTT-TRACODI dated 10 January 2024;
 - Profit-sharing arrangement: distribution of profits from share investments and share transfers; distribution of related revenue in proportion to the percentage of capital contributed, and other revenues arising from the invested bonds; furthermore, during the project investment period, profits are distributed at a rate equivalent to 11.65%/year on the actual capital contributed. According to Appendices No. 01-1507/HTKD/LOTT-TRACODI dated 01 January 2023 and No. 03-1507/HTKD/LOTT-TRACODI dated 01 January 2024, the Company's profit sharing rate was adjusted to 13.05%, effective from 01 January 2023 and to 12.05%/year, effective from 01 January 2024;
 - The capital contribution status of the contract as of the balance sheet date: the Company has contributed the full amount of VND 85,829,250,000.



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- (vii) This is the amount receivable from Mr. Nguyen Van Chat for the transfer of 18,000,000 shares in Helios Service and Investment Joint Stock Company according to Share Transfer Agreement No. 06/HĐCN/TCD-NVC dated 22 September 2023 for the total value of VND 270,000,000,000.
- (viii) During the year, the Company offset the receivables from shared profits against the payables to Antraco Joint Venture Company Ltd, with an amount of VND 16,238,067,745, in accordance with the Net-off Minutes dated 01 June 2025.

5b. Other long-term receivables

| | Ending balance | | Beginning balance | |
|---|------------------------|--------------------------|--------------------------|--------------------------|
| | Value | Allowances | Value | Allowances |
| Receivables from related parties | 140,000,000,000 | (123,000,000,000) | 298,491,000,000 | (123,000,000,000) |
| Suoi Kiet Stone Company Limited – BCC capital contribution (see Note No. V.5a) | - | - | 108,491,000,000 | - |
| Helios Service and Investment Joint Stock Company – BCC capital contribution ⁽ⁱ⁾ | 70,000,000,000 | (53,000,000,000) | 120,000,000,000 | (53,000,000,000) |
| Indochina Hoi An Beach Villas Company Limited – BCC capital contribution ⁽ⁱⁱ⁾ | 70,000,000,000 | (70,000,000,000) | 70,000,000,000 | (70,000,000,000) |
| Receivables from other organizations and individuals | 280,330,000,000 | (66,830,000,000) | 725,732,338,079 | (66,830,000,000) |
| Plus Investment Joint Stock Company – BCC capital contribution (see Note No. V.5a) | - | - | 443,576,327,982 | - |
| Lion City Development Joint Stock Company – BCC capital contribution ⁽ⁱⁱⁱ⁾ | 213,500,000,000 | - | 213,500,000,000 | - |
| Renatus Joint Stock Company – BCC capital contribution ^(iv) | 66,830,000,000 | (66,830,000,000) | 66,830,000,000 | (66,830,000,000) |
| Long-term deposits | - | - | 1,826,010,097 | - |
| Total | 420,330,000,000 | (189,830,000,000) | 1,024,223,338,079 | (189,830,000,000) |

- (i) According to Business Cooperation Contract No. 17/2019/HTĐT/TCD-Helios dated 24 April 2019 with Helios Service and Investment Joint Stock Company and its attached appendices, the Company contributed VND 30,000,000,000 to acquire 8 shophouse lots developed by Conbap Ecological Tourist Co. Ltd., and VND 90,000,000,000 to acquire 100% of the capital contribution in Thanh An An Company Limited, the developer of the 13E Commercial and Services Complex Project in Phong Phu Commune, Binh Chanh District, Ho Chi Minh City (Binh Hung Commune, Ho Chi Minh City now). The cooperation term is 36 months from the contract signing date and has been extended to 23 April 2027 according to Contract Appendix No. 03-17/2019/PLHĐHT/TCD-Helios dated 18 July 2024. Profit sharing is calculated based on investment returns and the actual investment proportion of the participating parties. The Company has contributed VND 70,000,000,000, which is less than the amount committed in the contract.



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- (ii) This is the business cooperation with Indochina Hoi An Beach Villas Company Limited according to the BCC signed on 02 February 2024. Details of this BCC are as follows:
- Purpose of the business cooperation: investment in the Malibu MGM Hoi An Resort Project in Block 1, Dien Duong Ward, Dien Ban Town, Quang Nam Province (now Block 1, Dien Ban Dong Ward, Da Nang City);
 - Percentage, form and schedule of capital contribution: the total capital to be invested by the Company is VND 70,000,000,000 and is made within 30 days, with the payment deadline extended to no later than 31 July 2024 in accordance with the Contract Appendix dated 20 March 2024;
 - The term for this investment cooperation runs from the contract signing date until 02 February 2029; prior to the end of the cooperation term, both parties shall assess the actual progress of the project to consider extending the cooperation term. The cooperation term has been extended to 31 July 2029 in accordance with the Contract Appendix dated 20 March 2024;
 - Profit-sharing arrangement: profits shall be distributed in accordance with the investment proportion but not less than 12%/year based on the amount and duration of the investment;
 - This contract and its attached appendices may be pledged in their entirety to any credit institution;
 - The capital contribution status of the contract as of the balance sheet date: the Company has contributed the full amount of VND 70,000,000,000.
- This BCC has been used to secure the Company's borrowing from TPBank – Ben Thanh Branch (see Note No. V.20b).
- (iii) This is the business cooperation with Lion City Development Joint Stock Company according to BCC No. 286/2024/HTKD/TCD-LION dated 28 June 2024. Details of this BCC are as follows:
- Purpose of the business cooperation: investment in financial products such as shares, bonds and other financial products;
 - Percentage, form and schedule of capital contribution: the total capital invested by the Company is VND 200,000,000,000, which is made in instalments within 6 months from the contract signing date; the investment amount has been increased to VND 213,500,000,000 according to Contract Appendix No. 01-286/PLHTKD/TCD-LION dated 19 September 2024;
 - The term of this cooperation is 5 years from the contract signing date;
 - Profit-sharing arrangement: profits are distributed at a rate of 10%/year on the actual amount of capital contributed;
 - The capital contribution status of the contract as of the balance sheet date: the Company has contributed the full amount of VND 213,500,000,000.
- (iv) This is the business cooperation with Rénatus Joint Stock Company according to BCC No. 310/2024/HTKD/TCD-REN dated 03 October 2024. Details of this BCC are as follows:
- Purpose of the business cooperation: investment in financial products such as shares, bonds and other financial products;
 - Percentage, form and schedule of capital contribution: the total capital invested by the Company is VND 250,000,000,000, which can be made in one instalment or in multiple instalments within 3 months from the contract signing date;
 - The term for this cooperation is 5 years from the contract signing date;
 - Profit-sharing arrangement: profits are distributed at a rate of 10%/year based on the actual amount of capital contributed;
 - The capital contribution status of the contract as of the balance sheet date: the Company has contributed VND 66,830,000,000, which is less than the amount committed in the contract.



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6. Doubtful debts

| | Overdue period | Ending balance | | Overdue period | Beginning balance | |
|---|-------------------|------------------------|------------------------|-----------------------------------|------------------------|-----------------------|
| | | Original amount | Recoverable amount | | Original amount | Recoverable amount |
| <i>Related parties</i> | | <i>674,716,751,024</i> | <i>503,933,476,957</i> | | <i>214,300,348,863</i> | <i>76,540,789,516</i> |
| G8 Services Joint Stock Company – advances to suppliers | | 402,286,127,731 | 400,000,000,000 | | - | - |
| Helios Service and Investment Joint Stock Company – BCC capital contribution | | 120,000,000,000 | 38,126,276,931 | | 120,000,000,000 | 67,000,000,000 |
| Helios Service and Investment Joint Stock Company – BCC profit | | 6,368,615,346 | - | | 9,368,615,346 | 3,000,000,000 |
| Helios Service and Investment Joint Stock Company – receivables for services rendered | | 302,632,984 | 52,073,425 | | 250,559,559 | - |
| Indochina Hoi An Beach Villas Company Limited – BCC capital contribution | | 70,000,000,000 | - | | 70,000,000,000 | - |
| Indochina Hoi An Beach Villas Company Limited – BCC profit | | 3,573,698,630 | - | | 3,573,698,630 | - |
| BCG Energy Joint Stock Company - trade receivables | | 58,000,000,000 | 58,000,000,000 | | - | - |
| Skylar1 Service Company Limited – receivables for services rendered | More than 3 years | 6,212,879,732 | - | From 2 years to less than 3 years | 6,212,879,732 | 1,863,863,920 |
| BCG Financial Joint Stock Company – BCC profit | | 4,676,925,596 | 4,676,925,596 | | 4,676,925,596 | 4,676,925,596 |
| Skylar2 Build Company Limited – receivables for services rendered | | 1,250,919,389 | 1,250,919,389 | | - | - |
| B.O.T DT 830 Company Limited – receivables for services rendered | | 882,143,616 | 882,143,616 | | - | - |
| Skylar3 Trading Company Limited – receivables for services rendered | | 467,100,000 | 467,100,000 | | - | - |
| Bleu Soleil-1 Build Company Limited – receivables for services rendered | | 409,500,000 | 409,500,000 | | - | - |
| Bang Duong E&C Joint Stock Company – other receivables | | 200,000,000 | - | | 200,000,000 | - |

These notes form an integral part of and should be read in conjunction with the Financial Statements



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Notes to the Financial Statements (cont.)

| | Ending balance | | Overdue period | Beginning balance | |
|--|-------------------|--------------------------|---------------------|--------------------------|------------------------|
| | Overdue period | Original amount | | Original amount | Recoverable amount |
| Bleu Soleil Joint Stock Company – receivables for services rendered | | 38,538,000 | | - | - |
| Nong Thon Viet Energy Corporation – receivables for services rendered | | 30,000,000 | | - | - |
| Nguyen Hoang Development Joint Stock Company – receivables for services rendered | More than 3 years | 17,670,000 | More than 3 - years | 17,670,000 | - |
| Other organizations and individuals | | 1,720,795,129,964 | | 1,569,850,272,366 | 840,766,441,175 |
| Artemis Investment Joint Stock Company – BCC capital contribution | | 477,533,000,000 | | 477,533,000,000 | 477,533,000,000 |
| Artemis Investment Joint Stock Company – BCC profit | | 35,839,053,245 | | 35,839,053,245 | 35,839,053,245 |
| HCM Lott 68 Joint Stock Company – advances to suppliers | | 214,920,320,719 | | 214,920,320,719 | 30,000,000,000 |
| HCM Lott 68 Joint Stock Company – BCC capital contribution | | 85,829,250,000 | | 85,829,250,000 | - |
| HCM Lott 68 Joint Stock Company – BCC profit | | 17,972,797,447 | | 17,972,797,447 | - |
| VHM Service Investment Corporation - advances to suppliers | | 195,702,235,891 | | 195,702,235,891 | 110,000,000,000 |
| NNT Investment Corporation – advances to suppliers | | 127,877,232,663 | | 127,877,232,663 | 13,877,232,663 |
| Daffodils Joint Stock Company – advances to suppliers | | 115,368,533,486 | | - | - |
| Thiet Moc Lan Trading Corporation – advances to suppliers | | 95,500,000,000 | | - | - |
| Renatus Joint Stock Company – BCC principal | | 66,830,000,000 | | 66,830,000,000 | - |
| Renatus Joint Stock Company - BCC profit | | 1,572,805,479 | | 1,572,805,479 | - |
| Renatus Joint Stock Company - interest on late payments | | 2,841,062,465 | | 2,841,062,465 | - |
| Lion City Development Joint | | 25,450,000,000 | | 25,450,000,000 | - |

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Notes to the Financial Statements (cont.)

| | Overdue period | Ending balance | | Overdue period | Beginning balance | |
|---|-------------------|--------------------------|--------------------------|-----------------------------------|--------------------------|------------------------|
| | | Original amount | Recoverable amount | | Original amount | Recoverable amount |
| Stock Company – advances to suppliers | | | | | | |
| Lion City Development Joint Stock Company – BCC profit | | 9,413,561,645 | 9,413,561,645 | | 9,413,561,645 | 9,413,561,645 |
| Quang Phong Investment Corporation – other receivables | More than 3 years | 3,465,986,301 | | More than 3 years | 3,465,986,301 | - |
| Nhat Hoang Investment Company Limited – trade receivables | More than 3 years | 8,230,768,408 | | From 2 years to less than 3 years | 9,730,768,408 | 2,919,230,522 |
| Mr. Nguyen Van Chat – receivables for share transfers | | 26,002,202,250 | 25,000,000,000 | | 140,608,832,500 | 139,606,630,250 |
| Receivables from other organizations and individuals | | 210,446,319,965 | 49,402,172,946 | | 154,263,365,603 | 21,577,732,850 |
| Total | | 2,395,511,880,988 | 1,254,998,497,456 | | 1,784,150,621,229 | 917,307,230,691 |

Changes in allowances for doubtful debts are as follows:

| | Short-term receivables | Long-term receivables | Total |
|-----------------------|------------------------|------------------------|--------------------------|
| Current year | | | |
| Beginning balance | 677,013,390,538 | 189,830,000,000 | 866,843,390,538 |
| Additional allowance | 273,669,992,994 | - | 273,669,992,994 |
| Ending balance | 950,683,383,532 | 189,830,000,000 | 1,140,513,383,532 |
| Previous year | | | |
| Beginning balance | 12,437,810,371 | - | 12,437,810,371 |
| Additional allowance | 664,575,580,167 | 189,830,000,000 | 854,405,580,167 |
| Ending balance | 677,013,390,538 | 189,830,000,000 | 866,843,390,538 |

7. Inventories

| | Ending balance | | Beginning balance | |
|--|------------------------|------------|------------------------|------------|
| | Value | Allowances | Value | Allowances |
| Materials and supplies | 43,341,281 | - | 43,341,281 | - |
| Construction projects in progress | 658,173,200,552 | - | 547,630,408,582 | - |
| <i>King Crown Infinity Project⁽¹⁾</i> | 349,373,519,842 | - | 243,830,071,635 | - |
| <i>Malibu Hoi An Project⁽¹⁾</i> | 140,320,578,633 | - | 96,603,488,109 | - |
| <i>Hoi An D'or Project⁽¹⁾</i> | 65,038,701,617 | - | 81,340,341,410 | - |
| <i>Casa Marina Resort Project - Phase 2</i> | - | - | 17,039,251,331 | - |
| <i>My Khe – Quang Ngai Project</i> | 7,200,569,673 | - | 7,200,569,673 | - |
| <i>Other projects</i> | 96,239,830,787 | - | 101,616,686,424 | - |
| Total | 658,216,541,833 | - | 547,673,749,863 | - |

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Notes to the Financial Statements (cont.)

- (i) The constructions of these projects are executed by the Company in its role as a contractor for subsidiaries of BCG Land Joint Stock Company. The constructions of these projects are currently suspended.

8. Prepaid expenses**8a. Short-term prepaid expenses**

| | <u>Ending balance</u> | <u>Beginning balance</u> |
|-------------------------------------|-----------------------|--------------------------|
| Tools | - | 19,363,636 |
| Service costs associated with bonds | - | 3,064,393,939 |
| Other short-term prepaid expenses | - | 382,318,544 |
| Total | <u>-</u> | <u>3,466,076,119</u> |

8b. Long-term prepaid expenses

| | <u>Ending balance</u> | <u>Beginning balance</u> |
|-------------------------------------|-----------------------|--------------------------|
| Tools | 67,906,397 | 144,603,101 |
| Repair expenses | 62,082,034 | 578,110,157 |
| Service costs associated with bonds | - | 6,366,363,636 |
| Total | <u>129,988,431</u> | <u>7,089,076,894</u> |

9. Receivables for long-term loans

This is a loan to Mr. Hoang Thanh Chuong and Ms. Nguyen Thi Hanh under Loan Agreement No. 1511/HĐ-TCD dated 15 November 2024, with a loan limit of VND 38,087,630,797 and a loan term of 10 years from the date of disbursement. The interest rate is specified in each loan agreement. The loan is secured by 34.5% of capital contribution held by Mr. Hoang Thanh Chuong in Suoi Kiet Stone Company Limited.

On 11 September 2025, Mr. Hoang Thanh Chuong, Ms. Nguyen Thi Hanh and the Company signed the Loan Liquidation Minutes No. 1511/HĐ-TCD to liquidate the entire loan amount. Accordingly, Suoi Kiet Stone Company Limited is obliged to repay this loan to the Company.

10. Tangible fixed assets

| | <u>Buildings and structures</u> | <u>Machinery and equipment</u> | <u>Vehicles</u> | <u>Office equipment</u> | <u>Total</u> |
|---|---------------------------------|--------------------------------|-----------------------|-------------------------|-----------------------|
| Historical cost | | | | | |
| Beginning balance | 2,494,121,000 | 458,267,273 | 19,315,763,082 | 120,727,800 | 22,388,879,155 |
| Other increases | - | - | 5,519,500 | - | 5,519,500 |
| Purchase of financial leased assets | - | - | 1,012,900,000 | - | 1,012,900,000 |
| Liquidation during the year | - | - | (1,892,261,326) | - | (1,892,261,326) |
| Ending balance | <u>2,494,121,000</u> | <u>458,267,273</u> | <u>18,441,921,256</u> | <u>120,727,800</u> | <u>21,515,037,329</u> |
| <i>In which:</i> | | | | | |
| Assets fully depreciated but still in use | 2,494,121,000 | 458,267,273 | 17,569,702,179 | 120,727,800 | 20,642,818,252 |
| Assets waiting for liquidation | - | - | - | - | - |



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Notes to the Financial Statements (cont.)

| | Buildings and structures | Machinery and equipment | Vehicles | Office equipment | Total |
|---|-----------------------------|-------------------------------|-----------------------|---------------------|-----------------------|
| Depreciation | | | | | |
| Beginning balance | 2,494,121,000 | 401,509,682 | 18,182,653,682 | 120,727,800 | 21,199,012,164 |
| Depreciation during the year | - | 56,757,591 | 847,243,070 | - | 904,000,661 |
| Depreciation arising from the purchase of financial leased assets | - | - | 860,965,017 | - | 860,965,017 |
| Liquidation during the year | - | - | (1,768,754,160) | - | (1,768,754,160) |
| Ending balance | <u>2,494,121,000</u> | <u>458,267,273</u> | <u>18,122,107,609</u> | <u>120,727,800</u> | <u>21,195,223,682</u> |
| Carrying value | | | | | |
| Beginning balance | - | 56,757,591 | 1,133,109,400 | - | 1,189,866,991 |
| Ending balance | <u>-</u> | <u>-</u> | <u>319,813,647</u> | <u>-</u> | <u>319,813,647</u> |
| <i>In which:</i> | | | | | |
| Assets temporarily not in use | - | - | - | - | - |
| Assets waiting for liquidation | - | - | - | - | - |

11. Financial lease assets

| | Vehicles |
|-------------------------------------|-----------------|
| Historical cost | |
| Beginning balance | 6,525,786,363 |
| Purchase of financial leased assets | (1,012,900,000) |
| Return of financial leased assets | (5,512,886,363) |
| Ending balance | <u>-</u> |
| Depreciation | |
| Beginning balance | 2,792,275,097 |
| Depreciation during the year | 747,596,272 |
| Purchase of financial leased assets | (860,965,017) |
| Return of financial lease assets | (2,678,906,352) |
| Ending balance | <u>-</u> |
| Carrying value | |
| Beginning balance | 3,733,511,266 |
| Ending balance | <u>-</u> |



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12. Intangible fixed assets

Intangible fixed asset consists of computer software.

13. Deferred income tax assets

The Company has not recognized deferred income tax assets for following items:

| | <u>Ending balance</u> | <u>Beginning balance</u> |
|--|---------------------------------|---------------------------------|
| Temporarily deductible differences ⁽ⁱⁱ⁾ | 1,128,075,573,161 | 854,405,580,167 |
| Interest expenses ⁽ⁱ⁾ | 265,315,392,461 | 203,345,690,236 |
| Taxable losses for 2024 ⁽ⁱⁱ⁾ | 395,018,519,855 | 332,481,421,489 |
| Total | <u>1,788,409,485,477</u> | <u>1,390,232,691,892</u> |

⁽ⁱ⁾ Details of unrecognized interest expenses are as follows:

| | <u>Ending balance</u> | <u>Beginning balance</u> |
|--------------|-------------------------------|-------------------------------|
| 2024 | 203,345,690,236 | 203,345,690,236 |
| 2025 | 61,969,702,225 | - |
| Total | <u>265,315,392,461</u> | <u>203,345,690,236</u> |

Pursuant to the Government's Decree No. 132/2020/NĐ-CP dated 05 November 2020, from the 2019 tax period onwards, non-deductible interest expense is carried forward to subsequent taxable periods for the purpose of determining the amount of deductible interest expense, to the extent that deductible interest expense in those periods is below the prescribed cap. Such interest expense may be carried forward for a maximum of five (5) consecutive years, commencing from the year following the year in which the non-deductible interest expense is incurred. Deferred income tax assets have not been recognized in respect of this item as it is not probable that sufficient future taxable profits will be available to utilize the carried-forward interest expense.

⁽ⁱⁱ⁾ Details of unrecognized taxable losses are as follows:

| | <u>Ending balance</u> | <u>Beginning balance</u> |
|--------------|-------------------------------|-------------------------------|
| 2024 | 332,481,421,489 | 332,481,421,489 |
| 2025 | 62,537,098,366 | - |
| Total | <u>395,018,519,855</u> | <u>332,481,421,489</u> |

According to the current law on Corporate Income Tax, taxable losses may be carried forward and offset against taxable profits of subsequent years for a maximum period of five (5) years, commencing from the year following the year in which the loss arises, and the temporary differences can be deducted without any limit on time. No deferred income tax asset has been recognized in respect of these carried-forward losses, as it is not probable that sufficient future taxable profits will be available to utilize them.

14. Trade payables

14a. Short-term trade payables

| | <u>Ending balance</u> | <u>Beginning balance</u> |
|--|-----------------------|--------------------------|
| <i>Payables to related parties</i> | 3,304,950,990 | 3,073,248,101 |
| Bamboo Capital Group Joint Stock Company | 1,036,800,000 | - |
| Conbap Ecological Tourist Co. Ltd. | 1,306,030,005 | 1,306,030,005 |
| BCG Energy Joint Stock Company | 959,440,985 | 959,440,985 |
| Truong Thanh Dai Nam Security Company Limited | - | 598,799,971 |
| Shuaa Investment and Trading Joint Stock Company | - | 152,466,000 |



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| | <u>Ending balance</u> | <u>Beginning balance</u> |
|---|------------------------|--------------------------|
| Vietnam Taxi Co. Ltd | 2,680,000 | 31,522,240 |
| AAA Insurance Corporation | - | 24,988,900 |
| Payables to other suppliers | 653,164,034,146 | 654,389,572,559 |
| Powerchina Jiangxi Electric Power Engineering Co., Ltd. | 238,504,000,475 | 231,976,235,864 |
| Construction Corporation No 1 Joint Stock Company | 59,850,387,658 | 60,875,341,554 |
| 3K Plus Viet Nam Joint Stock Company | 12,478,115,204 | - |
| Construction and Building Materials Joint Stock Company | 84,113,786,588 | 77,869,534,259 |
| Other suppliers | 258,217,744,221 | 283,668,460,882 |
| Total | 656,468,985,136 | 657,462,820,660 |

The above balance of short-term trade payables includes certain unreconciled and unconfirmed balances as follows:

| | <u>Ending balance</u> | <u>Beginning balance</u> |
|--|-----------------------|--------------------------|
| Hawee Energy Joint Stock Company | 6,518,541,129 | 6,518,541,129 |
| Huynh Gia Cat Trading & Services Company Limited | 6,091,842,062 | 6,091,842,062 |
| Tan Tram Company Limited | 4,452,298,960 | 4,452,298,960 |
| Viet Tin Trading and Investment Construction Joint Stock Company | 265,027,021 | 265,027,021 |
| Other suppliers | 48,306,613,406 | 31,407,453,065 |
| Total | 65,634,322,578 | 48,735,162,237 |

14b. Overdue debts

| | <u>Ending balance</u> | <u>Beginning balance</u> |
|---|------------------------|--------------------------|
| Overdue debts to related parties | 2,265,470,990 | 2,265,470,990 |
| Conbap Ecological Tourist Co. Ltd. | 1,306,030,005 | 1,306,030,005 |
| BCG Energy Joint Stock Company | 959,440,985 | 959,440,985 |
| Overdue debts to other suppliers | 501,451,930,640 | 510,296,555,187 |
| Powerchina Jiangxi Electric Power Engineering Co., Ltd. | 238,504,000,475 | 231,976,235,864 |
| Other suppliers | 262,947,930,165 | 278,320,319,323 |
| Total | 503,717,401,630 | 512,562,026,177 |

15. Short-term advances from customers

| | <u>Ending balance</u> | <u>Beginning balance</u> |
|---|--------------------------|--------------------------|
| Advances from related parties | 2,422,629,054,807 | 2,425,755,156,653 |
| Gia Khang Service Trading Investment Joint Stock Company ⁽ⁱ⁾ | 1,271,657,508,752 | 1,211,117,508,752 |
| BCG Khai Long 1 Wind Power Joint Stock Company ⁽ⁱⁱⁱ⁾ | 669,113,060,078 | 669,113,060,078 |
| Indochina Hoi An Beach Villas Company Limited | 178,079,728,341 | 178,079,728,341 |
| Sao Sang Sai Gon Corporation | 86,633,300,000 | 86,633,300,000 |
| Casa Marina Resort Travel JSC | 82,430,999,540 | 82,430,999,540 |
| Conbap Ecological Tourist Co. Ltd. | 43,020,448,862 | 78,499,349,252 |
| Thanh An An Company Limited | 40,866,898,411 | 40,866,898,411 |



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| | <u>Ending balance</u> | <u>Beginning balance</u> |
|---|---------------------------------|---------------------------------|
| Suoi Kiet Stone Company Limited | - | 29,558,116,984 |
| Skylar Joint Stock Company | 22,042,271,536 | 20,171,356,008 |
| Lily Solar Limited Liability Company | 8,795,852,956 | 8,795,852,956 |
| Iris Solar Limited Liability Company | 8,370,494,937 | 8,370,494,937 |
| Tracodi Labour Export Joint Stock Company | 4,813,000,000 | 4,813,000,000 |
| Vietnam Taxi Co. Ltd | 3,888,600,000 | 4,388,600,000 |
| My Khe Villas Resort Corporation | 2,120,000,000 | 2,120,000,000 |
| Daisy Solar Limited Liability Company | 430,192,024 | 430,192,024 |
| Lotus Solar Limited Liability Company | 366,699,370 | 366,699,370 |
| <i>Advances from other customers</i> | <u>28,162,940,225</u> | <u>67,544,315,176</u> |
| Total | <u>2,450,791,995,032</u> | <u>2,493,299,471,829</u> |

- (i) Pursuant to Net-off Minutes No. 01/2026/BBCTCN dated 29 May 2026 signed with Plus Investment Joint Stock Company, Thang Phuong Joint Stock Company, G8 Services Joint Stock Company, Gia Khang Service Trading Investment Joint Stock Company and Mr. Le Bao Toan; Net-off Minutes No. 02/2026/BBCTCN dated 29 May 2026 signed with Toan Phat Construction Building Investment Joint Stock Company, Gia Khang Service Trading Investment Joint Stock Company and Mr. Nguyen Vinh Tuong, this advance has been offset against the advance payments made by G8 Services Joint Stock Company and Toan Phat Construction Building Investment Joint Stock Company (see Note No. V.4), as well as the principal and profit incurring under BCC signed with Plus Investment Joint Stock Company and Thang Phuong Joint Stock Company (see Note No. V.5a).
- (ii) Pursuant to the Agreement dated 23 October 2025 signed with BCG Khai Long 1 Wind Power Joint Stock Company (the investor), the Agreement dated 30 October 2025 signed with Mega Solar Joint Stock Company (the subcontractor) and the Agreement dated 31 October 2025 signed with Plus Investment Joint Stock Company (the subcontractor), to facilitate the Company and the contractors in managing their capital, BCG Khai Long 1 Wind Power Joint Stock Company will temporarily not reclaim the advance payment made to the Company, amounting to VND 605,783,520,000, for a period of two years from the date of agreement signing (see Note No. V.4). However, should BCG Khai Long 1 Wind Power Joint Stock Company request the payment for project development, the Company is responsible for arranging the necessary funding to make the payment.

16. Taxes and other obligations to the State Budget

| | <u>Beginning balance</u> | | <u>Movements during the year</u> | | <u>Ending balance</u> | |
|------------------------------------|-----------------------------|-----------------------------|----------------------------------|-------------------------------|-----------------------------|-----------------------------|
| | <u>Payables</u> | <u>Receivables</u> | <u>Amount payable</u> | <u>Amount paid</u> | <u>Payables</u> | <u>Receivables</u> |
| VAT on local sales | - | - | 1,544,166,872 | (1,544,166,872) | - | - |
| Corporate income tax | - | 56,902,799 | 4,347,053,200 | (4,347,053,200) | - | 56,902,799 |
| Personal income tax | 1,151,076,019 | - | 786,602,069 | (1,859,286,235) | 78,391,853 | - |
| Property tax | - | 1,047,841,737 | - | - | - | 1,047,841,737 |
| Fees, legal fees, and other duties | 1,058,883,502 | - | 1,304,565,211 | (1,304,565,211) | 1,058,883,502 | - |
| Total | <u>2,209,959,521</u> | <u>1,104,744,536</u> | <u>7,982,387,352</u> | <u>(9,055,071,518)</u> | <u>1,137,275,355</u> | <u>1,104,744,536</u> |

Value added tax (VAT)

The Company has to pay VAT in accordance with the deduction method. The tax rates applied are as follows:

- Supply of clean water: 5%
- Other merchandise and services ⁽ⁱ⁾: 10%, 8%



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- (i) In 2025, the Company is entitled to a value-added tax rate of 8% on certain merchandise and services as stipulated in Decrees No. 180/2024/NĐ-CP dated 31 December 2024 and No. 174/2025/ND-CP dated 30 June 2025 of the Government, providing guidance on Resolutions No. 174/2024/QH15 dated 30 November 2024 and No. 204/2025/QH15 dated 17 June 2025 of the National Assembly.

Corporate income tax

The Company is required to pay corporate income tax on assessable income at a rate of 20%.

The estimated corporate income tax payable is as follows:

| | <u>Current year</u> | <u>Previous year</u> |
|---|----------------------|----------------------|
| Total accounting profit/(loss) before tax | (395,005,962,304) | (1,357,545,614,070) |
| Increases/(decreases) of accounting profit to determine taxable income: | | |
| • Non-deductible interest expenses | 61,969,702,225 | 203,345,690,236 |
| • Increases | 311,624,592,255 | 858,338,183,500 |
| Taxable income | (21,411,667,824) | (295,861,740,334) |
| Income exempted from tax | (41,125,430,542) | (36,619,681,155) |
| Assessable income | (62,537,098,366) | (332,481,421,489) |
| Corporate income tax rate | 20% | 20% |
| Corporate income tax payable at common tax rate | - | - |
| Adjustments of corporate income tax of the previous years | 4,347,053,200 | 39,050,065 |
| Corporate income tax payable | 4,347,053,200 | 39,050,065 |

Determination of corporate income tax liability of the Company is based on currently applicable regulations on tax. Nonetheless, these tax regulations may change from time to time and tax regulations applicable to variety of transactions can be interpreted differently. Hence, the tax amounts presented in the Financial Statements can be changed upon the inspection of tax authorities.

Other taxes

The Company has declared and paid these taxes in line with the prevailing regulations.

17. Payables to employees

This item reflects salaries for December 2025 to be paid to employees and accrued salaries for the 13th-month of 2025.

18. Short-term accrued expenses

| | <u>Ending balance</u> | <u>Beginning balance</u> |
|--|------------------------|--------------------------|
| Bamboo Capital Group Joint Stock Company (a related party) – interest expenses | 4,499,828,833 | - |
| Interest expenses | 62,685,619,846 | 5,102,480,971 |
| Penalty for overdue principal and interest | 25,739,881,630 | - |
| Accrued construction costs | 7,900,596,744 | 7,900,596,744 |
| Other short-term accrued expenses | 785,466,918 | 545,000,000 |
| Total | 101,611,393,971 | 13,548,077,715 |



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19. Other short-term payables

| | <u>Ending balance</u> | <u>Beginning balance</u> |
|--|-------------------------------|-------------------------------|
| <i>Payables to related parties</i> | 50,952,083,833 | 115,756,209,546 |
| Shuaa Investment and Trading Joint Stock Company – lending | - | 53,500,000,000 |
| BCG Vinh Long Joint Stock Company – deposits received ⁽ⁱ⁾ | 39,000,000,000 | 39,000,000,000 |
| Antraco Joint Venture Company Ltd – payables for advances of expenditure | 11,952,083,833 | 23,000,000,000 |
| Bamboo Capital Group Joint Stock Company – payables for borrowing interest | - | 256,209,546 |
| <i>Payables to other entities and individuals</i> | 538,363,494,317 | 10,552,786,855 |
| Orchid Service and Investment Joint Stock Company | 38,000,000,000 | - |
| Nam A Bank Asset Management Company Limited (AMC) – Binh Dinh Province ⁽ⁱⁱ⁾ | 490,000,000,000 | - |
| Trade Union’s expenditure, social insurance premiums, unemployment insurance premiums | 13,445,183 | 90,190,846 |
| Other short-term payables | 10,350,049,134 | 10,462,596,009 |
| Total | <u>589,315,578,150</u> | <u>126,308,996,401</u> |

⁽ⁱ⁾ This is the deposit for the transfer of the Company’s entire capital contribution in Thanh Nguyen Energy Development and Investment Co., Ltd. according to the Board of Directors’ Resolution No. 49/2024/NQ-HĐQT-TCD dated 29 August 2024 (see Note No. V.2c).

⁽ⁱⁱ⁾ This is the borrowing transferred from Nam A Bank to Nam A Bank Asset Management Company Limited (AMC) – Binh Dinh Province (see Note No. V.20a). This amount has not yet been reconciled and confirmed.

The Company has no other overdue payables.

20. Borrowings and financial lease liabilities**20a. Short-term borrowings and financial lease liabilities**

| | <u>Ending balance</u> | <u>Beginning balance</u> |
|---|------------------------|--------------------------|
| <i>Current portions of long-term borrowings to related party</i> | 45,076,239,000 | 52,360,239,000 |
| Borrowing from Bamboo Capital Group Joint Stock Company ⁽ⁱ⁾ | 45,076,239,000 | 52,360,239,000 |
| <i>Short-term borrowings and financial lease liabilities to other organizations and individuals</i> | 371,021,601,599 | 834,074,880,919 |
| Short-term borrowings from banks | 342,635,851,599 | 832,635,851,599 |
| Borrowing from Nam A Bank – Ho Chi Minh City Branch ⁽ⁱⁱ⁾ | - | 490,000,000,000 |
| Borrowing from VPBank – Ben Thanh Branch ⁽ⁱⁱⁱ⁾ | 247,135,851,599 | 247,135,851,599 |
| Borrowing from TPBank – Ben Thanh Branch ^(iv) | 95,500,000,000 | 95,500,000,000 |
| Current portions of long-term borrowings (see Note No. V.20b) | 28,385,750,000 | - |
| Borrowing from Nam A Bank – Ho Chi Minh City Branch | 5,885,750,000 | - |

These notes form an integral part of and should be read in conjunction with the Financial Statements



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| | <u>Ending balance</u> | <u>Beginning balance</u> |
|--|-------------------------------|-------------------------------|
| <i>Borrowing from TPBank – Ben Thanh Branch</i> | 22,500,000,000 | - |
| Current portions of financial lease liabilities (see Note No. V.20b) | - | 1,439,029,320 |
| Total | <u>416,097,840,599</u> | <u>886,435,119,919</u> |

- (i) The borrowing from Bamboo Capital Group Joint Stock Company (a related party) is to make investment in the Nui Kiet quarrying and processing project, with a term of 24 months and at an interest rate of 10%/year.

According to the Agreement dated 17 November 2025 with Bamboo Capital Group Joint Stock Company and HCM Lott 68 Joint Stock Company (the subcontractor), to facilitate the Company and the subcontractor in managing their capital, Bamboo Capital Group Joint Stock Company has temporarily waived the request for the borrowing repayment of VND 30,000,000,000 for a period of 2 years from the agreement signing date (see Note No. V.4).

- (ii) The borrowing from Nam A Bank – Ho Chi Minh City Branch is to supplement working capital with a term of 12 months and at the Bank's interest rate at the date of borrowing acknowledgment. This borrowing is secured by a mortgage of the following collateral:

- 6,300,000 shares in the Company owned by Bamboo Capital Group Joint Stock Company (see Note No. V.21c);
- 22,000,000 shares in BCG Land Joint Stock Company owned by Bamboo Capital Group Joint Stock Company (see Note No. VII.1b);
- 4,600,000 shares in BCG Energy Joint Stock Company owned by Bamboo Capital Group Joint Stock Company (see Note No. VII.1b);
- 7,000,000 shares in Bamboo Capital Group Joint Stock Company owned by Mr. Nguyen Ho Nam (see Note No. VII.1b);
- 1,000,000 shares in Bamboo Capital Group Joint Stock Company owned by Ms. Huynh Thi Kim Tuyen (see Note No. VII.1b);
- The entire capital contributions to Phoenix Mountain., Ltd, by Bamboo Capital Group Joint Stock Company and Casa Marina Resort Travel JSC amounting to VND 829,500,000,000 and VND 276,500,000,000 respectively (see Note No. VII.1b);
- Term deposit contract No. 281-HĐTĐ/2023/TTKD of Helios Service and Investment Joint Stock Company for an amount of VND 24,000,000,000 (see Note No. VII.1b).

In 2025, the short-term borrowing from Nam A Bank - Ho Chi Minh City became overdue; consequently, the collateral is currently subject to foreclosure according to Collateral Offer Notice No. 1151/2025/TB-AMC dated 11 March 2025 and Collateral Treatment Notice No. 468/2025/TB-AMC dated 28 May 2025 of Nam A Bank Asset Management Company Limited – Binh Dinh Province.

At the same time, this borrowing was transferred to Nam A Bank Asset Management Company Limited – Binh Dinh Province.



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- (iii) The borrowing from VPBank – Ben Thanh Branch is to supplement the working capital, with a borrowing term of 12 months and at the Bank’s interest rate at the date of borrowing acknowledgment. This borrowing is secured by mortgaging the properties located at Land Lot No. 54, Map No. 56, and Land Lot No. 02, Map No. 05, Area 1, Ghenh Rang Ward, Quy Nhon City, Binh Dinh Province (Quy Nhon Nam Ward, Gia Lai Province now) (the “Casa Marina Resort”), owned by Casa Marina Resort Travel JSC (see Note No. VII.1b).
- (iv) The borrowing from TPBank – Ben Thanh Branch is to supplement the working capital for business operations, with a borrowing term of 12 months and at the Bank’s interest rate at the date of borrowing acknowledgment. This borrowing is secured by a mortgage of the following collateral:
- 79,705,315 shares in AAA Insurance Corporation owned by Bamboo Capital Group Joint Stock Company (see Note No. VII.1b);
 - 10,822,468 shares in AAA Insurance Corporation owned by BCG Financial Joint Stock Company (see Note No. VII.1b);
 - The property rights held by Helios Service and Investment Joint Stock Company, arising from the Assignments of the shophouse sale contracts between Gia Khang Service Trading Investment Joint Stock Company (the assignor) and Helios Service and Investment Joint Stock Company (the assignee), including the contracts for 8 shophouses SH-A.01, SH-A.02, SH-A.03, SH-A.04, SH-A.39, SH-A.40, SH-A.41 and SH-A.42, together with all accompanying legal documentation, with a total value of these collateral of VND 43,554,000,000 (see Note No. VII.1b);
 - The property rights held by Orchid Service and Investment Joint Stock Company, arising from the contracts for sale of 4 villas VL01.3.05, VL01.3.06, VL01.3.07, VL01.1.01 at Malibu Hoi An project, Ha My Dong B Block;
 - An irrevocable guarantee provided by Mr. Nguyen Ho Nam (see Note No. VII.1b).

Details of increases/(decreases) of the short-term borrowings and financial lease liabilities are presented in the attached Appendix 1.

20b. Long-term borrowings and financial lease liabilities

| | <u>Ending balance</u> | <u>Beginning balance</u> |
|---|--------------------------|--------------------------|
| Long-term borrowings from banks | 112,164,250,000 | 138,000,000,000 |
| <i>Borrowing from Nam A Bank – Ho Chi Minh City Branch⁽ⁱ⁾</i> | 84,664,250,000 | 88,000,000,000 |
| <i>Borrowing from TPBank – Ben Thanh Branch⁽ⁱⁱ⁾</i> | 27,500,000,000 | 50,000,000,000 |
| Financial lease liabilities | - | 1,792,782,254 |
| <i>Financial lease liability from BIDV - Sumi Trust Leasing Company Limited - Ho Chi Minh City Branch⁽ⁱⁱⁱ⁾</i> | - | 1,792,782,254 |
| Long-term ordinary bonds | 984,719,633,333 | 981,839,433,333 |
| <i>Par value^(iv)</i> | 990,000,000,000 | 990,000,000,000 |
| <i>Bond issuance costs</i> | (5,280,366,667) | (8,160,566,667) |
| Total | <u>1,096,883,883,333</u> | <u>1,121,632,215,587</u> |



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- (i) The borrowing from Nam A Bank – Ho Chi Minh City Branch is to finance the business cooperation in stone quarrying, with a borrowing term of 120 months. This borrowing is secured by mortgaging the business exploitation right arising from the “Nui Kiet Quarry Project” in Suoi Kiet Commune, Tanh Linh District, Binh Thuan Province (Suoi Kiet Commune, Lam Dong Province now), with a total asset value of VND 203,764,000,000; the land use right, ownership of house and other assets attached to land according to Certificate No. DP322635, Reg. No. in Book: CT22267, issued by Binh Thuan Province Department of Natural Resources and Environment on 17 June 2024; Land Lot No. 45, Map No. 47, Suoi Kiet Commune, Tanh Linh District, Binh Thuan Province (Suoi Kiet Commune, Lam Dong Province now), with the land area of 405,079.7 m² for production of construction materials and ceramics and the land use term until 05 May 2049, held by Suoi Kiet Stone Company Limited (see Note No. VII.1b).
- (ii) The borrowing from TPBank – Ben Thanh Branch is to contribute capital under Business Cooperation Contract dated 02 February 2024 signed with Indochina Hoi An Beach Villas Company Limited for implementation of Malibu Hoi An Resort and Tourism Service Area Project - Block 1 (Ha My Dong B Block now), Dien Duong Ward, Dien Ban Town, Quang Nam Province, with a borrowing term of 60 months. This borrowing is secured by mortgaging the Business Cooperation Contract dated 02 February 2024 signed with Indochina Hoi An Beach Villas Company Limited (see Note No. V.5b). Additionally, Orchid Service and Investment Joint Stock Company used property rights arising from the contracts for sale of 4 villas VL04.3.69, VL02.5.12, VL04.1.61, VL02.4.11 at the Malibu Hoi An Project, Ha My Dong B Block to secure this borrowing.
- (iii) The financial lease liabilities from BIDV - Sumi Trust Leasing Company Limited - Ho Chi Minh City Branch are under the following contracts:
- Financial Lease Contract No. 21821000132/HĐCTTC dated 17 May 2021 with a lease term of 60 months to lease automobiles for business operations;
 - Financial Lease Contract No. 21821000359/HĐCTTC dated 01 December 2021 with a lease term of 60 months to lease automobiles for business operations;
 - Financial Lease Contract No. 21824000156/HĐCTTC dated 02 April 2024 with a lease term of 48 months to lease automobiles for business operations.
- The entire financial lease liabilities have been repaid ahead of schedule.
- (iv) This is ordinary and secured bonds with a bond tenor of 60 months, par value of VND 100,000,000/bond. The interest rate is 11%/year for the first four interest periods. For the subsequent interest periods, the interest rate is equal to the sum of the reference interest rate plus a margin of 4%/year (and not lower than 11%/year). These bonds are issued to individuals and businesses to restructure the Company's debts, specifically to settle borrowings and/or pay the Company's expenses, including but not limited to bond-related costs. The collateral comprises:
- Shares in Son Long Development Investment Joint Stock Company held by shareholders, together with rights, benefits, dividend interests and distributions relating to these shares (see Note No. VII.1b);
 - Property rights arising from the Bai Chay Project, owned by Son Long Development Investment Joint Stock Company (see Note No. VII.1b);
 - Land use rights and assets attached to land within the Bai Chay Project, owned by Son Long Development Investment Joint Stock Company (see Note No. VII.1b).

The Company's bonds have been registered and assigned the bond code of TCDH2227002 at Viet Nam Securities Depository and Clearing Corporation since 27 September 2022. The Company is authorized to redeem all or part of these bonds at any time after the issue date, unless the cases where bondholders' representative and the Company mutually agree otherwise.



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Notes to the Financial Statements (cont.)

The issued bonds of which Tien Phong Securities Corporation acts as the registration and depository agent. This bond package was suspended from trading according to Notice No. 1161/TB-SGDHN dated 19 March 2025 of the Hanoi Stock Exchange (HNX) from 20 March 2025.

According to the Resolution No. 29/2025/NQ-HĐQT-TCD dated 19 May 2025, the Board of Directors approved the premature redemption of the TCDH2227002 bonds, with the redemption period from May 2025 to 31 December 2025. However, as of 31 December 2025, this redemption has not been carried out. Therefore, on 03 June 2026, the Board of Directors approved Resolution No. 10/2026/NQ-HĐQT-TCD requesting Tien Phong Securities Corporation to hold a consultation with the holders of the TCDH2227002 bonds for obtaining the approval for the bond resolution plan.

The Company is solvent over its long-term borrowings.

Repayment schedule of the long-term borrowings and financial lease liabilities is as follows:

| | Total debts | From 1 year or less | More than 1 year to 5 years |
|---|--------------------------|--------------------------------|--|
| Ending balance | | | |
| Long-term borrowings from organizations | 45,076,239,000 | 45,076,239,000 | - |
| Long-term borrowings from banks | 140,550,000,000 | 28,385,750,000 | 112,164,250,000 |
| Ordinary bonds | 984,719,633,333 | - | 984,719,633,333 |
| Total | 1,170,345,872,333 | 73,461,989,000 | 1,096,883,883,333 |
| Beginning balance | | | |
| Long-term borrowings from organizations | 52,360,239,000 | 52,360,239,000 | - |
| Long-term borrowings from banks | 138,000,000,000 | - | 138,000,000,000 |
| Financial lease liabilities | 3,231,811,574 | 1,439,029,320 | 1,792,782,254 |
| Ordinary bonds | 981,839,433,333 | - | 981,839,433,333 |
| Total | 1,175,431,483,907 | 53,799,268,320 | 1,121,632,215,587 |

Details of increases/(decreases) of the long-term borrowings and financial lease liabilities are presented in the attached Appendix 2.

20c. Overdue borrowings

As of 31 December 2025, the Company had the following overdue borrowings:

| | Ending balance | Beginning balance |
|--|------------------------|--------------------------|
| Borrowing from VPBank – Ben Thanh Branch | 247,135,851,599 | - |
| Borrowing from TPBank – Ben Thanh Branch | 95,500,000,000 | - |
| Total | 342,635,851,599 | - |

On 28 February 2025, the Investigation Police Agency under the Ministry of Public Security initiated the legal proceedings against Vice Chairwoman to investigate and verify alleged violations related to fraud and asset misappropriation case at Bamboo Capital Group Joint Stock Company. The case is currently under investigation, and no official conclusions have been reached. As a consequence of this matter, operations of the Company and those of other entities within Bamboo Capital Group Joint Stock Company have encountered significant difficulties when the overdue receivables have been unlikely to be collected. This resulted in insufficient cash flows to settle maturing liabilities.



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Notes to the Financial Statements (cont.)

21. Owner's equity

21a. Statement of changes in owner's equity

| | Owner's capital | Share premiums | Investment and development fund | Retained profit/Accumulated loss | Total |
|--|--------------------------|------------------------|---------------------------------|----------------------------------|--------------------------|
| Beginning balance of the previous year | 2,826,808,040,000 | 549,687,637,982 | 584,650,517 | 257,459,670,558 | 3,634,539,999,057 |
| Capital increase in the previous year | 531,398,370,000 | (305,266,550,000) | - | (226,131,820,000) | - |
| Profit/(loss) in the previous year | - | - | - | (1,357,584,664,135) | (1,357,584,664,135) |
| Ending balance of the previous year | 3,358,206,410,000 | 244,421,087,982 | 584,650,517 | (1,326,256,813,577) | 2,276,955,334,922 |
| Beginning balance of the current year | 3,358,206,410,000 | 244,421,087,982 | 584,650,517 | (1,326,256,813,577) | 2,276,955,334,922 |
| Profit/(loss) in the current year | - | - | - | (399,353,015,504) | (399,353,015,504) |
| Ending balance of the current year | 3,358,206,410,000 | 244,421,087,982 | 584,650,517 | (1,725,609,829,081) | 1,877,602,319,418 |

21b. Details of owner's capital

| | Ending balance | Beginning balance |
|--|--------------------------|--------------------------|
| Bamboo Capital Group Joint Stock Company | 1,474,195,200,000 | 1,474,195,200,000 |
| Other shareholders | 1,884,011,210,000 | 1,884,011,210,000 |
| Total | 3,358,206,410,000 | 3,358,206,410,000 |

21c. Shares

| | Ending balance | Beginning balance |
|--|----------------|-------------------|
| Number of shares registered to be issued | 335,820,641 | 335,820,641 |
| Number of shares sold to the public | 335,820,641 | 335,820,641 |
| • Ordinary shares | 335,820,641 | 335,820,641 |
| • Preferred shares | - | - |
| Number of shares repurchased | - | - |
| • Ordinary shares | - | - |
| • Preferred shares | - | - |
| Number of outstanding shares | 335,820,641 | 335,820,641 |
| • Ordinary shares | 335,820,641 | 335,820,641 |
| • Preferred shares | - | - |

Par value per outstanding share: VND 10,000.

6,300,000 shares of the Company held by Bamboo Capital Group Joint Stock Company have been used to secure the Company's borrowings from Nam A Bank – Ho Chi Minh City Branch (see Note No. V.20a). However, the Company's borrowings from this Bank became overdue; consequently, these shares are currently subject to foreclosure according to Asset Offer Notice No. 1151/2025/TB-AMC dated 11 March 2025 of Nam A Bank Asset Management Company Limited – Binh Dinh Province.



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On 02 October 2025, Ho Chi Minh City Stock Exchange issued Decision No. 895/QĐ-SGDHCM to suspend trading of the Company's TCD shares with effect from 09 October 2025, due to the late submission of the audited 2024 Financial Statements by more than 6 months from the deadline for disclosure.

22. Off-balance sheet items

22a. Foreign currencies

As of the balance sheet date, the Company's cash includes:

| | <u>Current year</u> | <u>Previous year</u> |
|------------------|---------------------|----------------------|
| US Dollars (USD) | 7,860.07 | 7,894.17 |
| Euro (EUR) | 606.95 | 606.95 |
| Monetary gold | 8,846,710 | 8,846,710 |

22b. Treated doubtful debts

| | <u>Ending balance</u> | <u>Beginning balance</u> |
|---|------------------------------|------------------------------|
| Fujisan Company Limited | 48,297,080,000 | 48,297,080,000 |
| Bao Minh Tien Trading Service Company Limited | 7,932,732,500 | 7,932,732,500 |
| Other entities | 16,912,601,844 | 16,873,284,490 |
| Total | <u>73,142,414,344</u> | <u>73,103,096,990</u> |

The doubtful debts have been treated due to irrecoverableness.

VI. ADDITIONAL INFORMATION ON THE ITEMS PRESENTED IN THE INCOME STATEMENT

1. Revenue from sales of goods and provisions of services

1a. Gross revenue

| | <u>Current year</u> | <u>Previous year</u> |
|-------------------------------------|-------------------------------|-------------------------------|
| Revenue from sales of merchandise | - | 77,084,122,734 |
| Revenue from construction contracts | 181,560,140,424 | 465,725,655,434 |
| Total | <u>181,560,140,424</u> | <u>542,809,778,168</u> |

1b. Revenue from sales of goods and provisions of services to related parties

In addition to the sales of goods and provisions of services to the subsidiaries and associates presented in Note No. V.2c, the Company also provided construction services to related parties which are not its subsidiaries and associates as follows:

| | <u>Current year</u> | <u>Previous year</u> |
|--|---------------------|----------------------|
| Shuaa Investment and Trading Joint Stock Company | 386,359,254 | - |
| B.O.T DT 830 Company Limited | 2,709,491,144 | 19,195,670,036 |
| Skylar Joint Stock Company | - | 23,821,212,732 |
| Gia Khang Service Trading Investment Joint Stock Company | - | 86,110,932,025 |
| Indochina Hoi An Beach Villas Company Limited | - | 147,126,088,364 |
| Conbap Ecological Tourist Co. Ltd. | 21,276,759,620 | - |
| G8 Services Joint Stock Company | - | 47,765,565,000 |
| Tulip Solar Limited Liability Company | - | 1,127,936,124 |
| Suoi Kiet Stone Company Limited | 17,915,190,477 | - |



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Notes to the Financial Statements (cont.)

| 2. Cost of sales | <u>Current year</u> | <u>Previous year</u> |
|--|-------------------------------|-------------------------------|
| Cost of merchandise sold | - | 76,731,790,096 |
| Cost of construction contracts | 173,431,209,259 | 435,264,378,535 |
| Total | <u>173,431,209,259</u> | <u>511,996,168,631</u> |
| 3. Financial income | <u>Current year</u> | <u>Previous year</u> |
| Bank deposit interest | 113,569,727 | 287,885,007 |
| Loan interest | 613,698,630 | 104,109,589 |
| Interest on bond and share investments | - | 8,701,758,404 |
| Interest on business cooperation | - | 175,388,847,032 |
| Dividends and profit received | 41,125,430,542 | 36,619,681,155 |
| Interest on late payments | - | 82,049,140,844 |
| Exchange gain arising | - | 6,652,252,124 |
| Total | <u>41,852,698,899</u> | <u>309,803,674,155</u> |
| 4. Financial expenses | <u>Current year</u> | <u>Previous year</u> |
| Interest expenses | 62,697,541,918 | 203,737,684,832 |
| Expenses for business cooperation | - | 5,742,002,713 |
| Exchange loss arising | 6,524,918,377 | 9,668,762,091 |
| Exchange loss due to the revaluation of monetary items in foreign currencies | 769,351,924 | 6,800,147,727 |
| Provisions for impairment of trading securities and investment losses | 18,695,039,662 | 553,842,596,366 |
| Other financial expenses | 2,267,321,212 | 10,009,019,813 |
| Total | <u>90,954,173,093</u> | <u>789,800,213,542</u> |
| 5. General and administrative expenses | <u>Current year</u> | <u>Previous year</u> |
| Expenses for employees | 12,387,044,634 | 29,291,776,564 |
| Office supplies | 542,527,986 | 851,288,823 |
| Depreciation/(amortization) of fixed assets | 1,651,596,933 | 3,891,593,176 |
| Taxes, fees and legal fees | 790,602,069 | 2,148,387,470 |
| Allowance for doubtful debts | 273,669,992,994 | 854,405,580,167 |
| Expenses for external services | 9,439,216,146 | 22,890,241,331 |
| Other expenses | - | 1,000,000,000 |
| Total | <u>298,480,980,762</u> | <u>914,478,867,531</u> |



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Notes to the Financial Statements (cont.)**6. Other income**

| | <u>Current year</u> | <u>Previous year</u> |
|---|-----------------------------|-----------------------------|
| Proceeds from liquidation of fixed assets | 494,674,652 | 832,322,727 |
| Income from asset lease | - | 354,796,296 |
| Income from written-off doubtful debts from previous years (An Son Market Town Residence project) | - | 2,297,709,746 |
| Income from electricity and water charges for construction works from subcontractors | 295,211,843 | 1,447,304,632 |
| Income from fines collected from third parties | 177,925,272 | 293,995,275 |
| Income from undefined debts | - | 2,584,184,737 |
| Income from reduction in contractor receivables per settlement statement | 2,490,622,030 | - |
| Other income | 1,361,387,246 | 909,263,396 |
| Total | <u>4,819,821,043</u> | <u>8,719,576,809</u> |

7. Other expenses

| | <u>Current year</u> | <u>Previous year</u> |
|--|------------------------------|-----------------------------|
| Tax fines and tax collected in arrears | 1,327,370,780 | 2,498,583,499 |
| Penalty for overdue borrowing principal and interest | 36,124,159,951 | - |
| Long-standing project processing costs | 22,431,416,942 | - |
| Other expenses | 489,311,883 | 104,809,999 |
| Total | <u>60,372,259,556</u> | <u>2,603,393,498</u> |

8. Earnings per share

Information on earnings per share is presented in the Consolidated Financial Statements.

9. Operating costs by factors

| | <u>Current year</u> | <u>Previous year</u> |
|---|-------------------------------|---------------------------------|
| Cost of materials and supplies | 20,338,226,326 | 20,749,999,850 |
| Labor costs | 12,387,044,634 | 29,291,776,564 |
| Depreciation/(amortization) of fixed assets | 1,651,596,933 | 3,891,593,176 |
| Expenses for external services | 272,461,634,395 | 522,829,155,423 |
| Other expenses | 265,436,509,197 | 857,577,347,742 |
| Total | <u>572,275,011,485</u> | <u>1,434,339,872,755</u> |

VII. OTHER DISCLOSURES**1. Transactions and balances with related parties**

The Company's related parties include key management personnel, their related individuals and other related parties.

1a. Transactions and balances with the key management personnel and their related individuals

The key management personnel comprise the Board of Directors and the Board of Management. The key management personnel's related individuals are their close family members.



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TRACODI CONSTRUCTION HOLDINGS JOINT STOCK COMPANY

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Notes to the Financial Statements (cont.)

Transactions with the key management personnel and their related individuals

The Company has no sales of goods or provisions of services and no other transactions with the key management personnel and their related individuals.

Receivables from and payables to the key management personnel and their related individuals

The Company has no receivables from or payables to the key management personnel and their related individuals.

Remuneration of the key management personnel and the Supervisory Board

| | <u>Position</u> | <u>Current year</u> | <u>Previous year</u> |
|----------------------------|---|---------------------|----------------------|
| Mr. Nguyen Thanh Hung | Chairman | 508,935,232 | 810,000,000 |
| Mr. Bui Thien Phuong Dong | Vice Chairman | - | 544,000,000 |
| Mr. Pham Dang Khoa | Standing Vice Chairman and Chief Executive Officer | - | 785,826,088 |
| Ms. Huynh Thi Kim Tuyen | Vice Chairwoman (resigned on 01 July 2025) | 6,000,000 | 36,000,000 |
| Mr. Nguyen Van Bac | BOD Member and Deputy General Director, Chief Financial Officer (resigned 01 July 2025) | 603,000,000 | 706,000,000 |
| Mr. Le Thanh Tung | BOD Member (resigned on 01 July 2025) | 7,740,000 | 36,000,000 |
| Mr. Tan Bo Quan, Andy | Independent Member (resigned on 17 April 2024) | - | 7,000,000 |
| Mr. Bui Quang Nam | Independent Member (resigned on 01 July 2025) | 900,000 | 17,000,000 |
| Mr. Do Ngoc An | BOD Member (resigned on 01 July 2025) | 290,701,429 | 6,000,000 |
| Mr. Tomas Sven Jaehnig | Independent BOD Member (resigned on 01 July 2025) | 12,000,000 | 24,000,000 |
| Mr. Duong Anh Van | Independent BOD Member | 24,000,000 | 24,000,000 |
| Mr. Pham Huu Quoc | BOD Member (resigned on 23 December 2025) | 13,560,000 | - |
| Mr. Le Huynh Thuong Minh | Chief Executive Officer | 320,403,810 | - |
| Mr. Tran Nguyen Huan | Chief Executive Officer (resigned on 18 March 2025) | 234,025,714 | 429,613,636 |
| Mr. Nguyen Hoang Hieu | Deputy General Director (resigned on 01 April 2024) | - | 186,181,364 |
| Mr. Ho Viet Thuy | Deputy General Director (appointed on 01 April 2024) | - | 120,000,000 |
| Ms. Nguyen Thi Thanh Huong | Deputy General Director | 171,428,572 | 804,000,000 |
| Mr. Ha Chi Dung | Deputy General Director | 150,857,143 | 195,000,000 |
| Mr. Nguyen Trung Kien | Deputy General Director | 262,595,239 | - |
| Mr. Nguyen Viet Doan | Chief Accountant (resigned on 10 April 2024) | 209,000,000 | 759,000,000 |
| Ms. Nguyen Thi Kim Yen | Chief Accountant | 213,750,000 | - |
| Mr. Nguyen Viet Cuong | Head of the Supervisory Board | 101,000,000 | 170,000,000 |



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Notes to the Financial Statements (cont.)

| | Position | Current year | Previous year |
|---------------------------|--|----------------------|----------------------|
| Ms. Huynh Thi Thao | Supervisory Board Member (resigned on 01 July 2025) | 5,480,000 | 24,000,000 |
| Mr. Hoang Quoc Trung | Supervisory Board Member | 12,000,000 | - |
| Mr. Vo Van Hoa | Supervisory Board Member | 12,000,000 | - |
| Mr. Nguyen Dang Hai | Supervisory Board Member (resigned on 01 July 2025) | 6,540,000 | 24,000,000 |
| Ms. Nguyen Thi Anh Tuyet | Company Secretary | 85,736,172 | 405,677,881 |
| Ms. Le Nguyen Phuong Thao | BOD Secretary | 24,000,000 | 17,000,000 |
| Total | | 3,275,653,311 | 6,130,298,969 |

1b. Transactions and balances with other related parties

Other related parties of the Company include:

| Other related parties | Relationship |
|--|---|
| Bamboo Capital Group Joint Stock Company (“BCG”) | Ultimate Parent Company |
| TCD Plus Joint Stock Company | Subsidiary |
| EcoBuild Construction Trading Company Limited | Subsidiary |
| Vietnam Taxi Co. Ltd | Subsidiary |
| Antraco Joint Venture Company Ltd | Subsidiary |
| Life Purity Joint Stock Company | Subsidiary |
| Son Long Development Investment Joint Stock Company | Associate |
| Thanh Nguyen Energy Development and Investment Co., Ltd. | Associate |
| BCG Land Joint Stock Company (“BCG Land”) | Associate |
| Shuaa Investment and Trading Joint Stock Company | BCG fellow subsidiary |
| BCG Energy Joint Stock Company (“BCG Energy”) | BCG fellow subsidiary |
| Skylar Joint Stock Company | BCG fellow subsidiary |
| BCG Vinh Long Joint Stock Company | BCG fellow subsidiary |
| Sao Sang Sai Gon Corporation | BCG fellow subsidiary |
| Herb Solar Joint Stock Company | BCG fellow subsidiary |
| Orchid Solar Joint Stock Company | BCG fellow subsidiary |
| Nguyen Hoang Development Joint Stock Company | BCG fellow subsidiary |
| BCG Financial Joint Stock Company | BCG fellow subsidiary |
| AAA Insurance Corporation | BCG fellow subsidiary |
| Cat Trinh Industrial Area BCG Joint Stock Company | BCG fellow subsidiary |
| Tipharco Pharmaceutical Joint Stock Company | BCG fellow subsidiary |
| Casa Marina Resort Travel JSC | BCG fellow subsidiary |
| Conbap Ecological Tourist Co. Ltd. | BCG fellow subsidiary |
| Indochina Hoi An Beach Villas Company Limited | BCG fellow subsidiary |
| Aton Joint Stock Company | BCG fellow subsidiary |
| Aurai Wind Energy Joint Stock Company | BCG fellow subsidiary |
| BCG Dien Bien Dong Wind Power Joint Stock Company | BCG fellow subsidiary |
| BCG ECO Joint Stock Company | BCG fellow subsidiary |
| BCG Gaia Joint Stock Company | BCG fellow subsidiary |
| BCG Wind Soc Trang Joint Stock Company | BCG fellow subsidiary |
| Cosmos Solar Joint Stock Company | BCG fellow subsidiary (until 20 February 2024) |



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Notes to the Financial Statements (cont.)

| Other related parties | Relationship |
|--|--|
| BCG - Bang Duong Energy Joint Stock Company | BCG fellow subsidiary |
| BCG Thanh Hoa Energy Joint Stock Company | BCG fellow subsidiary |
| Hanwha - BCG Bang Duong Energy Joint Stock Company | BCG fellow subsidiary |
| Gia Huy Electric Development Joint Stock Company | BCG fellow subsidiary |
| Clean Energy Vision Development Joint Stock Company | BCG fellow subsidiary |
| Tapiotek JSC | BCG fellow subsidiary |
| Thanh Phuc Joint Stock Company | BCG fellow subsidiary |
| Vxperia Trading Joint Stock Company | BCG fellow subsidiary |
| Violet Solar Joint Stock Company | BCG fellow subsidiary |
| Dong Thanh 1 Wind Power Company Limited | BCG fellow subsidiary |
| Dong Thanh 2 Wind Power Company Limited | BCG fellow subsidiary |
| Phoenix Mountain., Ltd | BCG fellow subsidiary |
| Helios Village Company Limited | Associate of BCG |
| B.O.T DT 830 Company Limited | Associate of BCG |
| An Giang Real Estate Joint Stock Company | Associate of BCG |
| Core Vietnam Joint Stock Company | Associate of BCG |
| Gia Khang Service Trading Investment Joint Stock Company | Associate of BCG Land |
| BCG - SP Greensky Joint Stock Company ("BCG – SP Greensky") | Associate of BCG Energy |
| Skylight Power Company Limited | Associate of BCG Energy |
| Tam Sinh Nghia Investment Development Joint Stock Company | Associate of BCG Energy |
| TSN Ha Nam Joint Stock Company | Associate of BCG Energy |
| TSN Hon Dat Joint Stock Company | Associate of BCG Energy |
| TSN Hue Joint Stock Company | Associate of BCG Energy |
| TSN Long An Joint Stock Company | Associate of BCG Energy |
| Hanwha BCGE - O&M Company Limited | Associate of BCG Energy |
| Lotus Solar Limited Liability Company | Subsidiary of BCG - SP Greensky |
| Daisy Solar Limited Liability Company | Subsidiary of BCG - SP Greensky |
| Tulip Solar Limited Liability Company | Subsidiary of BCG - SP Greensky |
| Bleu Soleil Joint Stock Company | Subsidiary of BCG - SP Greensky |
| Nong Thon Viet Energy Corporation | Subsidiary of BCG - SP Greensky |
| Skylar1 Service Company Limited | Subsidiary of BCG - SP Greensky |
| Iris Solar Limited Liability Company | Subsidiary of BCG - SP Greensky |
| Lily Solar Limited Liability Company | Subsidiary of BCG - SP Greensky |
| Skylar3 Trading Company Limited | Subsidiary of BCG - SP Greensky |
| Bleu Soleil-1 Build Company Limited | Subsidiary of BCG - SP Greensky |
| Skylar2 Build Company Limited | Subsidiary of BCG - SP Greensky |
| An Khang Land Service Trading Investment Joint Stock Company | Subsidiary of Gia Khang Service Trading Investment Joint Stock Company |
| Phu Tam Khoi Joint Stock Company | Company holding 10% of charter capital |
| Blacksoil Viet Nam Corporation | Corporation having the same Executive Board |
| BFC Investment Joint Stock Company | Company having the same Executive Board |
| MHDI 2 Housing Development Investment Joint Stock Company | Company having the same Executive Board |



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Notes to the Financial Statements (cont.)

| <u>Other related parties</u> | <u>Relationship</u> |
|---|--|
| Tracodi Labour Export Joint Stock Company | Company having the same Executive Board |
| Truong Thanh Dai Nam Security Company Limited | Company having the same Executive Board |
| Helios Service and Investment Joint Stock Company | Company having the same Executive Board |
| Bang Duong E&C Joint Stock Company | Company having the same Executive Board |
| BCG Khai Long 1 Wind Power Joint Stock Company | Company having the same Executive Board |
| My Khe Villas Resort Corporation | Corporation having the same Executive Board |
| G8 Services Joint Stock Company | Company having the same Executive Board |
| Thang Phuong Joint Stock Company | Company having the same Executive Board |
| White Magnolia Joint Stock Company | Company having the same Executive Board |
| Pegas Company Limited | Company having the same Executive Board |
| Suoi Kiet Stone Company Limited | Company having the same Executive Board |
| Development & Trading Investment Joint Stock Company | Company having the same key management personnel |
| Tesla Pharmaceutical Joint Stock Company | Company having the same key management personnel |
| Sai Gon Architecture Technical Construction Joint Stock Company | Company having the same key management personnel |
| Le Bao Minh Joint Stock Company | Company having the same key management personnel |
| Dalat Coffee Import & Export Joint Stock Company | Company having the same key management personnel |
| Indoba - GmbH – Dresden | Company having the same key management personnel |
| Thanh An An Company Limited | Company having the same key management personnel |
| Nguyen Hoang Group | Company having the same key management personnel |
| International Education City - IEC Quang Ngai | Company having the same key management personnel |
| Nam Cuong Sai Gon Company Limited | Company having the same key management personnel |

Transactions with other related parties

Apart from the transactions with the subsidiaries and associates presented in Note No. V.2c and the provisions of construction services to other related parties presented in Note No. VI.1b, the Company also has other transactions with other related parties as follows:

| | <u>Current year</u> | <u>Previous year</u> |
|--|---------------------|----------------------|
| <i>Bamboo Capital Group Joint Stock Company</i> | | |
| Consultancy fees | 960,000,000 | 5,760,000,000 |
| Borrowing | 1,400,000,000 | 33,120,239,000 |
| Borrowing repayment | 8,684,000,000 | 12,360,000,000 |
| Borrowing interest | 4,499,828,833 | 5,417,852,058 |
| Payment for consultancy fees | - | 8,653,143,228 |



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Notes to the Financial Statements (cont.)

| | <u>Current year</u> | <u>Previous year</u> |
|--|---------------------|----------------------|
| <i>Shuaa Investment and Trading Joint Stock Company</i> | | |
| Collection of payments | - | 42,276,261,500 |
| Purchase of materials and supplies | 1,165,174,050 | 40,908,544,938 |
| Construction costs | 77,343,584 | 35,777,466,678 |
| Payment for construction works | 12,284,806,636 | 236,370,891,288 |
| Advance for construction works | 224,424,600 | 35,222,545,229 |
| Reimbursement of construction advance | 1,180,000,000 | 21,057,058,831 |
| Soft borrowing | - | 53,500,000,000 |
| Net-off | 53,500,000,000 | - |
| Storage fees | - | 191,018,181 |
| Other expenses | - | 189,894,444 |
| Provision of other services | - | 104,301,566 |
| <i>Truong Thanh Dai Nam Security Company Limited</i> | | |
| Service fees | 540,000,000 | 605,600,000 |
| Provision of other services | - | 58,500,000 |
| Payment for service fees | 830,000,000 | - |
| Net-off | 738,720,000 | - |
| <i>Helios Service and Investment Joint Stock Company</i> | | |
| BCC profit | - | 11,947,643,836 |
| Bond interest | - | 8,701,369,863 |
| Collection of BCC profit and bond interest | 3,000,000,000 | 17,250,893,832 |
| Provision of other services | 48,440,021 | 217,982,162 |
| <i>Gia Khang Service Trading Investment Joint Stock Company</i> | | |
| Service fees | - | 55,338,465 |
| BCC profit | - | 5,742,002,713 |
| Interest expenses | - | 447,406,027 |
| Borrowing | - | 36,780,000,000 |
| Advance for construction work received | 60,540,000,000 | 635,901,853,667 |
| Reimbursement of construction advance | - | 297,447,000,000 |
| <i>Suoi Kiet Stone Company Limited</i> | | |
| Advance for construction work received | - | 29,558,116,984 |
| BCC capital contribution | 2,550,000,000 | 121,487,000,000 |
| Repayment of BCC capital contribution | - | 38,000,000,000 |
| Net-off | 18,953,925,054 | - |
| <i>Indochina Hoi An Beach Villas Company Limited</i> | | |
| BCC capital contribution | - | 70,000,000,000 |
| BCC profit | - | 3,573,698,630 |
| Advance for construction works | - | 328,000,000,000 |

These notes form an integral part of and should be read in conjunction with the Financial Statements



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TRACODI CONSTRUCTION HOLDINGS JOINT STOCK COMPANY

Address: No. 89 Cach Mang Thang Tam Street, Ben Thanh Ward, Ho Chi Minh City

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Notes to the Financial Statements (cont.)

| | <u>Current year</u> | <u>Previous year</u> |
|--|---------------------|----------------------|
| <i>Conbap Ecological Tourist Co. Ltd.</i> | | |
| Service fees | - | 46,956,575 |
| Advance for construction work received | - | 19,500,000,000 |
| Reimbursement of construction advance | 12,500,000,000 | 46,906,250,000 |
| <i>Casa Marina Resort Travel JSC</i> | | |
| Office rental | - | 25,000,000 |
| Service fees | - | 6,073,800 |
| Payment for service fees | - | 147,427,976 |
| Net-off | - | 386,737,298 |
| Advance for construction works received | - | 13,100,000,000 |
| Reimbursement of construction advance | - | 7,900,000,000 |
| <i>AAA Insurance Corporation</i> | | |
| Insurance premiums | 37,255,525 | 474,586,233 |
| Payment for insurance premiums | 71,306,225 | 482,693,830 |
| <i>BCG Financial Joint Stock Company</i> | | |
| BCC profit | - | 10,932,602,740 |
| Collection of BCC capital contribution | - | 200,000,000,000 |
| Collection of BCC profit | - | 23,662,615,500 |
| <i>Herb Solar Joint Stock Company</i> | | |
| Interest on late payments | - | 2,187,577,875 |
| Collection of payments | 145,000,000 | 1,453,000,000 |
| Net-off | 577,231,371 | - |
| <i>Orchid Solar Joint Stock Company</i> | | |
| Interest on late payments | - | 1,949,653,496 |
| Collection of payments | 205,000,000 | 1,957,000,000 |
| <i>BCG Vinh Long Joint Stock Company</i> | | |
| Receipt of deposit for share transfer | - | 39,000,000,000 |
| <i>Bang Duong E&C Joint Stock Company</i> | | |
| Collection of payments | - | 350,000,000 |
| <i>Thang Phuong Joint Stock Company</i> | | |
| BCC profit | - | 28,241,161,644 |
| Collection of BCC profit | - | 20,500,000,000 |
| <i>G8 Services Joint Stock Company</i> | | |
| Advance for construction works | - | 402,286,127,731 |
| Collection of payments | - | 52,419,589,500 |

These notes form an integral part of and should be read in conjunction with the Financial Statements



TRACODI CONSTRUCTION HOLDINGS JOINT STOCK COMPANY

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FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Notes to the Financial Statements (cont.)

| | <u>Current year</u> | <u>Previous year</u> |
|--|---------------------|----------------------|
| <i>B.O.T DT 830 Company Limited</i> | | |
| Collection for station maintenance | 2,926,250,435 | 22,160,807,643 |
| <i>Clean Energy Vision Development Joint Stock Company</i> | | |
| Collection of payments | - | 10,000,000,000 |
| <i>Skylar Joint Stock Company</i> | | |
| Collection of payments | 1,870,915,528 | 6,379,149,855 |
| Net-off | - | 714,380,642 |
| <i>BCG Khai Long 1 Wind Power Joint Stock Company</i> | | |
| Reimbursement of construction advance | - | 58,966,000,000 |
| <i>Tulip Solar Limited Liability Company</i> | | |
| Collection of payments | - | 1,218,171,013 |

The prices of merchandise and services supplied to other related parties are mutually agreed prices. The purchases of merchandise and services from other related parties are done at the agreed prices.

Guarantee commitments

The Company has used the entire shares in Thanh Nguyen Energy Development and Investment Co., Ltd. to secure a bond package issued by Thanh Nguyen Energy Development and Investment Co., Ltd. (see Note No. V.2c); 35,600,000 shares in BCG Land Joint Stock Company to secure the borrowing of Nam Cuong Sai Gon Company Limited from Nam A Bank – Ho Chi Minh City Branch (see Note No. V.2c).

Bamboo Capital Group Joint Stock Company and BCG Financial Joint Stock Company have respectively used 79,705,315 shares and 10,822,468 shares in AAA Insurance Corporation to secure the Company's borrowing from TPBank – Ben Thanh Branch (see Note No. V.20a).

Helios Service and Investment Joint Stock Company has used assignments of Shophouse Sale Contracts between Gia Khang Service Trading Investment Joint Stock Company (the assignor) and Helios Service and Investment Joint Stock Company (the assignee) and the accompanying documents to guarantee all of the Company's repayment obligations to TPBank – Ben Thanh Branch, including borrowing principals, interest, fees, costs, fines, compensation for damages and other obligations as stipulated in all borrowing contracts entered into with this Bank (see Note No. V.20a).

Mr. Nguyen Ho Nam provided an irrevocable payment guarantee for all of the Company's repayment obligations to TPBank – Ben Thanh Branch (see Note No. V.20a).

The shareholders of Son Long Development Investment Joint Stock Company have used all of their shares, together with the rights, benefits, dividend interests and distributions arising in relation to their shares in Son Long Development Investment Joint Stock Company; and Son Long Development Investment Joint Stock Company has used the property rights arising from Bai Chay Project and the land use rights and assets attached to land within Bai Chay Project, owned by Son Long Development Investment Joint Stock Company, to secure the Company's issuance of the TCDH2227002 bonds (see Note No. V.20b).



TRACODI CONSTRUCTION HOLDINGS JOINT STOCK COMPANY

Address: No. 89 Cach Mang Thang Tam Street, Ben Thanh Ward, Ho Chi Minh City

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Notes to the Financial Statements (cont.)

Suoi Kiet Stone Company Limited has used its business exploitation right for the “Nui Kiet Stone Quarry Project” in Suoi Kiet Commune, Tanh Linh District, Binh Thuan Province (Suoi Kiet Commune, Lam Dong Province now), with a total asset value of VND 203,764,000,000; together with the land use right, ownership of house and other assets attached to land according to Certificate No. DP322635, Reg. No. in Book: CT22267, issued by Binh Thuan Province Department of Natural Resources and Environment on 17 June 2024; Lot No. 45, Map No. 47, Suoi Kiet Commune, Tanh Linh District, Binh Thuan Province (Suoi Kiet Commune, Lam Dong Province now), with the land area of 405,079.7 m² for production of construction materials and ceramics, and the land use term until 05 May 2049, to secure the Company’s long-term borrowing from Nam A Bank – Ho Chi Minh City Branch (see Note No. V.20b).

Casa Marina Resort Travel JSC has used its properties located at Lot No. 54, Map No. 56, and Land Lot No. 02, Map No. 05, Area 1, Ghenh Rang Ward, Quy Nhon City, Binh Dinh Province (Quy Nhon Nam Ward, Gia Lai Province now) to secure the Company’s borrowing from VPBank – Ben Thanh Branch (see Note No. V.20a).

Receivables from and payables to other related parties

The receivables from and payables to other related parties are presented in Notes No. V.3a, V.3b, V.4, V.5a, V.5b, V.14a, V.15, V.18, V.19 and V.20a.

The receivables from other related parties are unsecured and will be settled in cash. The allowances for these receivables are made, based on an assessment of recoverability, payment and net-off methods. Apart from the allowances made for the receivables from related parties presented in Note No. V.6, no allowances have been made for receivables from other related parties.

2. Segment information

The segment information is presented according to business segments and geographical segments. The primary reporting format is the business segments because the Company’s operations are organized and managed based on the nature of services provided.

2a. Information on business segments

The Company has the following main business fields:

- Construction: construction of high-rise buildings, roads, bridges, etc.
- Trading in construction materials: supply of sand, stone, construction materials, etc.

Information on the Company’s financial performance, fixed assets, other non-current assets and remarkable non-cash expenses by the business segments is presented in attached Appendix 3.

2b. Information on geographical segments

All of the Company’s business operations take place within Vietnam territory only.

3. Going-concern assumption

During the fiscal year ended 31 December 2025, the Company recorded a net loss after tax of VND 399,353,015,504, increasing the total accumulated losses as of 31 December 2025 to VND 1,725,609,829,081. As of 31 December 2025 and up to the reporting date, the Company has experienced certain difficulties in its business operations and financial position. Details are provided as below:

- Net cash flows used in operating activities during the year are negative;
- Some receivables become due but their recovery has been slower than expected;



TRACODI CONSTRUCTION HOLDINGS JOINT STOCK COMPANY

Address: No. 89 Cach Mang Thang Tam Street, Ben Thanh Ward, Ho Chi Minh City

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Notes to the Financial Statements (cont.)

- Some borrowings and financial lease liabilities have been overdue and reclassified to a higher risk category by credit institutions in 2025;
- The Company's shares (TCD code) have been suspended from trading since 09 October 2025 according to Decision No. 895/QĐ-SGDHCM dated 02 October 2025 of the Ho Chi Minh City Stock Exchange due to the late submission of the Financial Statements (see Note No. V.21c);
- The Company's TCDH2227002 bonds have been suspended from trading since 20 March 2025 according to Notice No. 1161/TB-SGDHN dated 19 March 2025 of the Hanoi Stock Exchange (see Note No. V.20b).

The foregoing events and other conditions show the existence of material uncertainties that may cause significant doubt on the Company's ability to continue as a going concern.

Nevertheless, the Board of Management believes that the preparation of the Financial Statements on the going concern basis remains appropriate based on the following considerations:

- In fact, the Company has continued to operate in the normal course of business and has fulfilled its major financial obligations after 31 December 2025 to the reporting date;
- The Board of Management is implementing measures to improve the Company's financial position and cash flows, including the divestment and disposal of certain investments, accelerating the collection of receivables, and negotiating with credit institutions to restructure the Company's existing borrowings and debt classifications;
- The Board of Management believes that these measures will generate necessary cash flows to enable the Company to fulfill its financial obligations as they fall due and to continue its operations for at least 12 months from the issuance date of these Financial Statements.

The Company's ability to continue as a going concern depends on the successful implementation of the above measures, particularly the divestment, recovery of receivables and restructuring of existing borrowings. Accordingly, these Financial Statements were prepared on the going concern basis and do not include any adjustments that may be necessary if the Company were unable to continue as a going concern - including the revaluation and reclassification of assets and liabilities at their recoverable or disposable amounts, as well as the recognition of additional liabilities (if any).

4. Subsequent events

- On 07 February 2026, the Investigation Police Agency under the Ministry of Public Security – Police Department for Corruption, Economic and Smuggling Crimes issued Official Letter No. 697/CSKT-P2 to the State Bank of Vietnam regarding the cancellation of the transaction suspension on the Company's current accounts and term savings accounts (see Note No. V.1).
- On 03 June 2026, the Board of Directors adopted Resolution No. 10/2026/NQ-HĐQT-TCD requesting Tien Phong Securities Corporation to hold a consultation with the holders of the TCDH2227002 bonds for obtaining the approval for the bond resolution plan (see Note No. V.20b).
- On 29 May 2026, the Company signed Net-off Minutes No. 01/2026/BBCTCN with Plus Investment Joint Stock Company, Thang Phuong Joint Stock Company, G8 Services Joint Stock Company, Gia Khang Service Trading Investment Joint Stock Company, Mr. Le Bao Toan; and Net-off Minutes No. 02/2026/BBCTCN with Toan Phat Construction Building Investment Joint Stock Company, Gia Khang Service Trading Investment Joint Stock Company, Mr. Nguyen Vinh Tuong to offset advances, principal and profit arising in association to BCC against advances made by Gia Khang Service Trading Investment Joint Stock Company (see Notes No. V.4, V.5a and V.15).



TRACODI CONSTRUCTION HOLDINGS JOINT STOCK COMPANY

Address: No. 89 Cach Mang Thang Tam Street, Ben Thanh Ward, Ho Chi Minh City

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Notes to the Financial Statements (cont.)

- On 03 June 2026, the Board of Directors approved Resolution No. 11/2026/NQ-HĐQT-TCD on divestment of the entire contributed capital in Son Long Development Investment Joint Stock Company (the carrying amount of the investment as of 31 December 2025 was VND 970,355,000,000). On 05 June 2026, the Company signed a memorandum of understanding setting out the agreed principles for the transfer of its shares in Son Long Development Investment Joint Stock Company to R&H Group Joint Stock Company with the estimated transfer price of VND 990,000,000,000 (see Note No. V.2c).

Other than the aforementioned events, there are no other material subsequent events which require adjustments or disclosures in the Financial Statements.

Ho Chi Minh City, 30 June 2026



Nguyen Thi Kim Yen
Chief Accountant/Preparer



Lê Huỳnh Thuong Minh
Chief Executive Officer



TRACODI CONSTRUCTION HOLDINGS JOINT STOCK COMPANY

Address: No. 89 Cach Mang Thang Tam Street, Ben Thanh Ward, Ho Chi Minh City

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Appendix 1: Increases/(decreases) of short-term borrowings and financial lease liabilities

Unit: VND

| | Beginning balance | Increases during the year | Transfer from long-term borrowings | Amount repaid during the year | Other decreases ⁽ⁱ⁾ | Offsetting against financial lease liabilities | Ending balance |
|---|--------------------------|---------------------------|------------------------------------|-------------------------------|--------------------------------|--|------------------------|
| Current year | | | | | | | |
| Short-term borrowings from banks | 832,635,851,599 | - | - | - | (490,000,000,000) | - | 342,635,851,599 |
| Current portions of long-term borrowings from organizations | 52,360,239,000 | 1,400,000,000 | - | (8,684,000,000) | - | - | 45,076,239,000 |
| Current portions of long-term borrowings from banks | - | - | 28,385,750,000 | - | - | - | 28,385,750,000 |
| Current portions of financial lease liabilities | 1,439,029,320 | - | - | (359,757,330) | - | (1,079,271,990) | - |
| Total | 886,435,119,919 | 1,400,000,000 | 28,385,750,000 | (9,043,757,330) | (490,000,000,000) | (1,079,271,990) | 416,097,840,599 |
| Previous year | | | | | | | |
| Short-term borrowings from banks | 732,294,825,881 | 1,202,555,851,599 | - | (1,102,214,825,881) | - | - | 832,635,851,599 |
| Short-term borrowings from organizations | - | 36,780,000,000 | - | (36,780,000,000) | - | - | - |
| Current portions of long-term borrowings from organizations | - | - | 52,360,239,000 | - | - | - | 52,360,239,000 |
| Current portions of financial lease liabilities | 1,088,374,716 | - | 1,765,459,320 | (1,414,804,716) | - | - | 1,439,029,320 |
| Current portions of long-term ordinary bonds | 300,000,000,000 | - | - | (300,000,000,000) | - | - | - |
| Total | 1,033,383,200,597 | 1,239,335,851,599 | 54,125,698,320 | (1,440,409,630,597) | - | - | 886,435,119,919 |

⁽ⁱ⁾ The borrowings from Nam A Bank - Ho Chi Minh City became overdue; consequently, the collateral is currently subject to foreclosure according to the Asset Offer Notice No. 1151/2025/TB-AMC dated 11 March 2025 and the Collateral Treatment Notice No. 468/2025/TB-AMC dated 28 May 2025 of Nam A Bank Asset Management Company Limited – Binh Dinh Province (see Note No. V.19a).



Nguyen Thi Kim Yen
Chief Accountant/Preparer



Le Haynh Thuong Minh
Chief Executive Officer



TRACODI CONSTRUCTION HOLDINGS JOINT STOCK COMPANY

Address: No. 89 Cach Mang Thang Tam Street, Ben Thanh Ward, Ho Chi Minh City

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Appendix 02: Increases/(decreases) of long-term borrowings and financial lease liabilities

Unit: VND

| | Beginning balance | Increases during the year | Transfer to short-term borrowings | Amount repaid during the year | Allocation of bond costs | Offsetting against financial lease liabilities | Ending balance |
|---|--------------------------|---------------------------|-----------------------------------|-------------------------------|--------------------------|--|--------------------------|
| Current year | | | | | | | |
| Long-term borrowings from banks | 138,000,000,000 | 2,550,000,000 | (28,385,750,000) | - | - | - | 112,164,250,000 |
| Financial lease liabilities | 1,792,782,254 | - | - | - | - | (1,792,782,254) | - |
| Ordinary bonds | 981,839,433,333 | - | - | - | 2,880,200,000 | - | 984,719,633,333 |
| Total | 1,121,632,215,587 | 2,550,000,000 | (28,385,750,000) | - | 2,880,200,000 | (1,792,782,254) | 1,096,883,883,333 |
| Previous year | | | | | | | |
| Long-term borrowings from banks | - | 138,000,000,000 | - | - | - | - | 138,000,000,000 |
| Long-term borrowings from organizations | 31,600,000,000 | 33,120,239,000 | (52,360,239,000) | (12,360,000,000) | - | - | - |
| Financial lease liabilities | 1,817,281,574 | 1,740,960,000 | (1,765,459,320) | - | - | - | 1,792,782,254 |
| Ordinary bonds | 979,633,400,000 | - | - | - | 2,206,033,333 | - | 981,839,433,333 |
| Total | 1,013,050,681,574 | 172,861,199,000 | (54,125,698,320) | (12,360,000,000) | 2,206,033,333 | - | 1,121,632,215,587 |

Ho Chi Minh City, 30 June 2026



Le Huynh Thuong Minh
Chief Executive Officer

Nguyen Thi Kim Yen
Chief Accountant/Preparer



TRACODI CONSTRUCTION HOLDINGS JOINT STOCK COMPANY

Address: No. 89 Cach Mang Thang Tam Street, Ben Thanh Ward, Ho Chi Minh City
 FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Appendix 3: Segment information according to the business segments

Unit: VND

Information on the Company's financial performance, fixed assets, other non-current assets and values of remarkable non-cash expenses according to the business segments is as follows:

| | Trading in | | Total |
|---|--------------------------|------------------------|--------------------------|
| | Construction | construction materials | |
| Current year | | | |
| Net external revenue from sales of goods and provisions of services | 181,560,140,424 | - | 181,560,140,424 |
| Net intra-segment revenue from sales of goods and provisions of services | - | - | - |
| Total net revenue from sales of goods and provisions of services | 181,560,140,424 | - | 181,560,140,424 |
| Segment financial performance | (290,352,049,597) | - | (290,352,049,597) |
| Expenses not attributable to segments | - | - | - |
| Operating profit/(loss) | (290,352,049,597) | - | (290,352,049,597) |
| Financial income | 41,852,698,899 | - | 41,852,698,899 |
| Financial expenses | (90,954,173,093) | - | (90,954,173,093) |
| Other income | 4,819,821,043 | - | 4,819,821,043 |
| Other expenses | (60,372,259,556) | - | (60,372,259,556) |
| Current income tax | (4,347,053,200) | - | (4,347,053,200) |
| Deferred income tax | - | - | - |
| Profit/(loss) after tax | (399,353,015,504) | - | (399,353,015,504) |
| Total expenses on acquisition of fixed assets and other non-current assets | - | - | - |
| Total depreciation/(amortization) and allocation of long-term advances | 1,651,596,933 | - | 1,651,596,933 |
| Total remarkable non-cash expenses (except depreciation/(amortization) and allocation of long-term advances) | 273,669,992,994 | - | 273,669,992,994 |



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TRACODI CONSTRUCTION HOLDINGS JOINT STOCK COMPANY

Address: No. 89 Cach Mang Thang Tam Street, Ben Thanh Ward, Ho Chi Minh City
 FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Appendix: Segment information according to the business segments (cont.)

| | Construction | Trading in construction materials | Deductions | Total |
|--|------------------------|--------------------------------------|------------|----------------------------|
| Previous year | | | | |
| Net external revenue from sales of goods and provisions of services | 465,725,655,434 | 77,084,122,734 | - | 542,809,778,168 |
| Net intra-segment revenue from sales of goods and provisions of services | - | - | - | - |
| Total net revenue from sales of goods and provisions of services | 465,725,655,434 | 77,084,122,734 | - | 542,809,778,168 |
| Segment financial performance | (754,152,941,730) | (129,512,316,264) | - | (883,665,257,994) |
| Expenses not attributable to segments | | | | |
| Operating profit/(loss) | | | | (883,665,257,994) |
| Financial income | | | | 309,803,674,155 |
| Financial expenses | | | | (789,800,213,542) |
| Other income | | | | 8,719,576,809 |
| Other expenses | | | | (2,603,393,498) |
| Current income tax | | | | (39,050,065) |
| Deferred income tax | | | | - |
| Profit/(loss) after tax | | | | (1,357,584,664,135) |
| Total expenses on acquisition of fixed assets and other non-current assets | - | - | - | - |
| Total depreciation/(amortization) and allocation of long-term advances | 3,338,950,136 | 552,643,040 | - | 3,891,593,176 |
| Total remarkable non-cash expenses (except depreciation/(amortization) and allocation of long-term advances) | 733,071,906,281 | 121,333,673,886 | - | 854,405,580,167 |



TRACODI CONSTRUCTION HOLDINGS JOINT STOCK COMPANY

Address: No. 89 Cach Mang Thang Tam Street, Ben Thanh Ward, Ho Chi Minh City
FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Appendix: Segment information according to the business segments (cont.)

The Company's assets and liabilities according to the business segments are as follows:

| | Construction | Trading in construction materials | Deductions | Total |
|-------------------------------|-------------------|--------------------------------------|------------|--------------------------|
| Ending balance | | | | |
| Direct assets of segment | 3,919,547,835,964 | 55,176,969,007 | - | 3,974,724,804,971 |
| Unallocated assets | | | | 3,216,776,549,290 |
| Total assets | | | | 7,191,501,354,261 |
| Direct liabilities of segment | 3,107,215,100,168 | 45,880,000 | - | 3,107,260,980,168 |
| Unallocated liabilities | | | | 2,206,638,054,675 |
| Total liabilities | | | | 5,313,899,034,843 |
| Beginning balance | | | | |
| Direct assets of segment | 4,080,367,679,900 | 70,057,218,486 | - | 4,150,424,898,386 |
| Unallocated assets | | | | 3,439,690,904,719 |
| Total assets | | | | 7,590,115,803,105 |
| Direct liabilities of segment | 3,139,266,890,108 | 11,495,402,381 | - | 3,150,762,292,489 |
| Unallocated liabilities | | | | 2,162,398,175,694 |
| Total liabilities | | | | 5,313,160,468,183 |

Ho Chi Minh City, 30 June 2026




Nguyen Thi Kim Yen
Chief Accountant/Preparer


Le Huynh Thuong Minh
Chief Executive Officer





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