



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



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 HUỲNH THƯƠNG MINH
LE HUYNH THUONG MINH**



**CONSOLIDATED
FINANCIAL STATEMENTS**

FOR THE FISCAL YEAR ENDED 31 DECEMBER 2025

**TRACODI CONSTRUCTION HOLDINGS
JOINT STOCK COMPANY**

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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 Consolidated Financial Statements for the fiscal year ended 31 December 2025, including the Financial Statements of the Company and those of its subsidiaries (hereinafter collectively referred to as “the Group”).

Business highlights

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

On 26 May 2017, the Group’s shares were officially listed on the 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 Group has the following branches:

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

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;



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

- 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;
- 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
		Appointed on 12 November 2024
Mr. Nguyen Ngoc Anh	Member	Appointed on 23 December 2025
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



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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

Auditor

A&C Auditing and Consulting Co., Ltd. has been appointed to perform the audit on the Group's Consolidated 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 Company's Board of Management is responsible for the preparation of the Consolidated Financial Statements to give a true and fair view of the consolidated financial position, the consolidated financial performance and the consolidated cash flows of the Group during the year. In order to prepare these Consolidated 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 Group are followed or not, and all the material differences from these standards are disclosed and explained in the Consolidated Financial Statements;
- prepare the Consolidated Financial Statements of the Group 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 Consolidated Financial Statements.

The Board of Management hereby ensures that all the proper accounting books have been fully recorded and can fairly reflect the financial position of the Group 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 safeguarding the Group'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 Consolidated Financial Statements.

Approval of the Financial Statements

The Company's Board of Management hereby approves the accompanying Consolidated Financial Statements, which give a true and fair view of the consolidated financial position as of 31 December 2025 of the Group, its consolidated financial performance and its consolidated 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 Consolidated Financial Statements.

For and on behalf of the Board of Management,



Le Huỳnh Thuong Minh
Chief Executive Officer

Date: 30 June 2026



A&C AUDITING AND CONSULTING CO., LTD.

Ho Chi Minh Head Office : 02 Trương Sơn St., Tân Sơn Hòa Ward, Hồ Chí Minh City, Vietnam
Hanoi Branch : 40 Giảng Võ St., Giảng Võ Ward, Hà Nội City, Vietnam
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No. 1.1170/26/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 Consolidated Financial Statements of Tracodi Construction Holdings Joint Stock Company (hereinafter referred to as “the Company”) and its subsidiaries (hereinafter collectively referred to as “the Group”), which were prepared on 30 June 2026 (from page 9 to page 80), including the Consolidated Balance Sheet as of 31 December 2025, the Consolidated Income Statement, the Consolidated Cash Flow Statement for the fiscal year then ended and the Notes to the Consolidated 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 Group's Consolidated 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 Consolidated Financial Statements; and responsible for the internal control as the Board of Management determines necessary to enable the preparation and presentation of the Consolidated 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 Consolidated 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 been unable 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 Consolidated Financial Statements).
 - The investment in Thanh Nguyen Energy Development and Investment Co., Ltd. (an associate) with the value recorded under the equity method and the cost as of 31 December 2025 being VND 94,038,421,102 and VND 117,600,000,000 respectively (as of 31 December 2024: VND 109,786,998,618 and VND 117,600,000,000 respectively) (see Note No. V.2c in the Notes to the Consolidated 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 480,500,000,000 as of 31 December 2025 (as of 31 December 2024: VND 571,785,820,827 and VND 530,500,000,000).



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”, “Gain/loss in joint ventures, associates”, and “General and administrative expenses” for 2025 and 2024, as well as the impact (if any) on other relevant items in the Consolidated Financial Statements for the fiscal years ended 31 December 2025 and 31 December 2024.

- As of 31 December 2025, the Group 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 2,410,822,322,403 (as of 31 December 2024: VND 2,456,725,909,193), 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 Consolidated Financial Statements for the fiscal years ended 31 December 2025 and 31 December 2024.
- The Group operates primarily in the construction sector and executes construction contracts for project developers. The majority of the construction work is subcontracted to subcontractors. We have not been able to obtain 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 665,511,783,629 (as of 31 December 2024: VND 558,989,097,910) (see Note No. V.7 in the Notes to the Consolidated Financial Statements). Additionally, the information we obtained indicated that the developers of the projects currently under construction by the Group are facing significant difficulties in their business operations. Accordingly, we are unable to determine these developers’ solvency over the construction volume done by the Group 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, “Cost of sales” for 2025 and 2024, nor the impact (if any) on other relevant items in the Consolidated 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. We are also cannot determine the impact (if any) of this matter on other relevant items in the Consolidated Financial Statements for the fiscal years ended 31 December 2025 and 31 December 2024.



TRACODI CONSTRUCTION HOLDINGS JOINT STOCK COMPANY

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

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

CONSOLIDATED BALANCE SHEET

As of 31 December 2025

Unit: VND

ITEMS	Code	Note	Ending balance	Beginning balance
A - CURRENT ASSETS	100		5,899,917,385,964	5,125,713,320,465
I. Cash and cash equivalents	110	V.1	77,956,050,373	79,267,867,709
1. Cash	111		77,956,050,373	75,646,033,188
2. Cash equivalents	112		-	3,621,834,521
II. Short-term financial investments	120		232,051,655,840	2,481,655,840
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	231,600,000,000	2,030,000,000
III. Short-term receivables	130		4,827,191,915,685	4,398,307,029,454
1. Short-term trade receivables	131	V.3a	657,477,703,756	370,362,213,140
2. Short-term advances to suppliers	132	V.4	3,520,582,338,351	3,528,087,933,315
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	1,814,283,556,338	1,355,972,893,677
7. Allowance for short-term doubtful debts	137	V.6	(1,165,151,682,760)	(856,116,840,798)
8. Shortage of assets awaiting resolution	139		-	830,120
IV. Inventories	140		734,916,954,395	611,621,752,080
1. Inventories	141	V.7	738,218,362,006	617,074,168,619
2. Allowance for devaluation of inventories	149	V.7	(3,301,407,611)	(5,452,416,539)
V. Other current assets	150		27,800,809,671	34,035,015,382
1. Short-term prepaid expenses	151	V.8a	5,239,234,191	21,609,210,895
2. Deductible VAT	152		21,375,763,826	11,239,992,833
3. Taxes and other receivables from the State	153	V.16	1,185,811,654	1,185,811,654
4. Trading Government bonds	154		-	-
5. Other current assets	155		-	-

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



TRACODI CONSTRUCTION HOLDINGS JOINT STOCK COMPANY

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

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Consolidated Balance Sheet (cont.)

ITEMS	Code	Note	Ending balance	Beginning balance
B- NON-CURRENT ASSETS	200		1,603,832,143,899	2,711,553,844,708
I. Long-term receivables	210		491,756,467,308	1,417,639,280,590
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	677,906,211,814	1,276,233,116,823
7. Allowance for long-term doubtful debts	219	V.6	(189,830,000,000)	(189,830,000,000)
II. Fixed assets	220		33,945,401,591	58,884,747,221
1. Tangible fixed assets	221	V.10	21,356,942,998	36,717,602,344
- Historical cost	222		216,501,484,263	233,407,776,600
- Accumulated depreciation	223		(195,144,541,265)	(196,690,174,256)
2. Financial leased assets	224	V.11	12,175,347,280	21,741,866,292
- Historical cost	225		15,830,740,905	27,423,231,818
- Accumulated depreciation	226		(3,655,393,625)	(5,681,365,526)
3. Intangible fixed assets	227	V.12	413,111,313	425,278,585
- Initial cost	228		1,302,995,750	1,302,995,750
- Accumulated amortization	229		(889,884,437)	(877,717,165)
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		1,043,098,626,119	1,197,568,471,190
1. Investments in subsidiaries	251		-	-
2. Investments in joint ventures and associates	252	V.2c	1,026,025,914,346	1,080,370,330,188
3. Equity investments in other entities	253	V.2d	19,751,250,000	19,751,250,000
4. Provisions for impairment of long-term financial investments	254	V.2d	(2,678,538,227)	(2,553,108,998)
5. Held-to-maturity investments	255	V.2b	-	100,000,000,000
VI. Other non-current assets	260		35,031,648,881	37,461,345,707
1. Long-term prepaid expenses	261	V.8b	35,000,953,739	37,253,724,473
2. Deferred income tax assets	262	V.13a	30,695,142	207,621,234
3. Long-term components and spare parts	263		-	-
4. Other non-current assets	268		-	-
5. Goodwill	269		-	-
TOTAL ASSETS	270		7,503,749,529,863	7,837,267,165,173

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



TRACODI CONSTRUCTION HOLDINGS JOINT STOCK COMPANY

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

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Consolidated Balance Sheet (cont.)

ITEMS	Code	Note	Ending balance	Beginning balance
C - LIABILITIES	300		5,655,410,419,888	5,565,460,076,232
I. Current liabilities	310		4,421,548,682,720	4,312,707,231,387
1. Short-term trade payables	311	V.14a	716,734,301,071	676,300,680,875
2. Short-term advances from customers	312	V.15	2,495,481,493,268	2,529,649,177,444
3. Taxes and amounts payable to the State Budget	313	V.16	52,102,399,836	29,582,664,112
4. Payables to employees	314	V.17	7,922,987,785	10,603,967,681
5. Short-term accrued expenses	315	V.18	101,630,123,631	13,609,077,715
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		-	216,166,668
9. Other short-term payables	319	V.19a, c	606,005,902,496	152,845,416,856
10. Short-term borrowings and financial lease liabilities	320	V.20a, c	418,984,908,099	890,272,313,119
11. Provisions for short-term payables	321		-	-
12. Bonus and welfare fund	322	V.21	22,686,566,534	9,627,766,917
13. Price stabilization fund	323		-	-
14. Trading Government bonds	324		-	-
II. Non-current liabilities	330		1,233,861,737,168	1,252,752,844,845
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	V.19b, c	180,000,000	700,000,000
8. Long-term borrowings and financial lease liabilities	338	V.20b, c	1,098,936,492,418	1,130,629,670,979
9. Convertible bonds	339		-	-
10. Preferred shares	340		-	-
11. Deferred income tax liability	341	V.22	118,243,572,732	114,529,650,646
12. Provisions for long-term payables	342		16,501,672,018	527,159,584
13. Science and technology development fund	343		-	-



TRACODI CONSTRUCTION HOLDINGS JOINT STOCK COMPANY

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

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Consolidated Balance Sheet (cont.)

ITEMS	Code	Note	Ending balance	Beginning balance
D - OWNER'S EQUITY	400		1,848,339,109,975	2,271,807,088,941
I. Owner's equity	410		1,848,339,109,975	2,271,807,088,941
1. Owner's capital	411	V.23	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.23	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.23	584,650,517	584,650,517
9. Business arrangement supporting fund	419		-	-
10. Other equity funds	420	V.23	917,191,749	917,191,749
11. Accumulated loss	421	V.23	(1,881,967,653,339)	(1,430,659,933,486)
- Accumulated loss to the end of the previous period	421a		(1,443,856,510,074)	(1,430,659,933,486)
- Accumulated loss for the current period	421b		(438,111,143,265)	-
12. Construction investment fund	422		-	-
13. Non-controlling interests	429	V.23	126,177,423,066	98,337,682,179
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		7,503,749,529,863	7,837,267,165,173

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

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

CONSOLIDATED 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	1,086,176,188,040	1,161,205,174,166
2. Revenue deductions	02		456,250,518	550,221,297
3. Net revenue from sales of goods and provisions of services	10		1,085,719,937,522	1,160,654,952,869
4. Cost of sales	11	VI.2	736,803,265,117	924,214,604,825
5. Gross profit from sales of goods and provisions of services	20		348,916,672,405	236,440,348,044
6. Financial income	21	VI.3	1,620,075,948	285,020,384,857
7. Financial expenses	22	VI.4	73,231,612,833	238,192,266,799
In which: Interest expenses	23		63,544,592,091	205,878,011,681
8. Gains or losses in joint ventures, associates	24	V.2c	(54,344,415,842)	(436,540,816,199)
9. Selling expenses	25	VI.5	79,354,511,881	63,667,083,126
10. General and administrative expenses	26	VI.6	390,962,759,534	1,129,831,352,086
11. Net operating profit/(loss)	30		(247,356,551,737)	(1,346,770,785,309)
12. Other income	31	VI.7	11,176,515,159	46,573,189,067
13. Other expenses	32	VI.8	67,345,661,319	13,907,405,770
14. Other profit/(loss)	40		(56,169,146,160)	32,665,783,297
15. Total accounting profit/(loss) before tax	50		(303,525,697,897)	(1,314,105,002,012)
16. Current income tax	51	V.16	48,532,849,174	23,507,654,776
17. Deferred income tax	52	V.13a, 22	3,890,848,178	112,593,129,797
18. Profit/(loss) after tax	60		<u>(355,949,395,249)</u>	<u>(1,450,205,786,585)</u>
19. Profit/(loss) after tax of the Parent Company	61		<u>(438,111,143,265)</u>	<u>(1,467,212,349,293)</u>
20. Profit after tax of non-controlling shareholders	62		82,161,748,016	17,006,562,708
21. Basic earnings per share	70	VI.9a, b	<u>(1,305)</u>	<u>(4,369)</u>
22. Diluted earnings per share	71	VI.9a, b	<u>(1,305)</u>	<u>(4,369)</u>

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 Consolidated Financial Statements



TRACODI CONSTRUCTION HOLDINGS JOINT STOCK COMPANY

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

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

CONSOLIDATED 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		(303,525,697,897)	(1,314,105,002,012)
2. Adjustments for:				
- Depreciation/Amortization of fixed assets and investment properties	02	V.10, 11, 12	14,522,519,065	21,536,510,198
- Provisions and allowances	03		322,983,774,697	1,011,273,719,063
- 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	V.2c; VI.3, 7	50,957,907,988	232,654,839,406
- Interest expenses	06	VI.4	63,544,592,091	205,878,011,681
- Other adjustments	07		-	-
3. Operating profit before movements in working capital	08		149,252,447,868	164,038,226,063
- Increase/decrease of receivables	09		51,458,910,577	(240,424,066,971)
- Increase/decrease of inventories	10		(121,144,193,387)	(108,799,747,516)
- Increase/decrease of payables	11		24,159,975,204	74,359,186,407
- Increase/decrease of prepaid expenses	12		18,622,747,438	(5,092,224,689)
- Increase/decrease of trading securities	13		-	1,126,109
- Interest paid	14	V.18a, 19a; VI.4	(1,717,833,929)	(203,859,830,114)
- Corporate income tax paid	15	V.16	(33,311,583,775)	(61,580,908,366)
- Other cash inflows	16		-	-
- Other cash outflows	17	V.21	(13,334,353,558)	(27,456,075,709)
Net cash flows generated from/(used in) operating activities	20		73,986,116,438	(408,814,314,786)
II. Cash flows from investing activities				
1. Purchases and construction of fixed assets and other non-current assets	21	V.10	(198,482,500)	(913,338,734)
2. Proceeds from disposals of fixed assets and other non-current assets	22	V.10, VI.7	5,551,162,456	8,697,653,426
3. Cash outflow for lending, buying debt instruments of other entities	23		(130,000,000,000)	(16,430,000,000)
4. Cash recovered from lending, selling debt instruments of other entities	24		430,000,000	737,339,589
5. Equity investments in other entities	25		-	(20,000,000,000)
6. Cash recovered from equity investments in other entities	26		114,606,630,250	175,791,167,500
7. Interest earned, dividends and profits received	27		8,663,065,066	132,653,642,688
Net cash flows generated/(used in) from investing activities	30		(947,624,728)	280,536,464,469

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



TRACODI CONSTRUCTION HOLDINGS JOINT STOCK COMPANY

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

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Consolidated 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	6,004,240,000	1,421,456,090,599
4. Repayment for borrowing principal	34	V.20a, b	(13,558,240,000)	(1,497,880,892,529)
5. Payment for financial lease principal	35	V.20a, b	(3,587,999,430)	(5,731,528,916)
6. Dividends and profit paid to the owners	36	V.19a, 23a	(63,208,880,952)	(10,606,668,155)
<i>Net cash flows used in financing activities</i>	40		<u>(74,350,880,382)</u>	<u>(92,762,999,001)</u>
Net cash flows during the year	50		<u>(1,312,388,672)</u>	<u>(221,040,849,318)</u>
Beginning cash and cash equivalents	60	V.1	79,267,867,709	300,301,753,507
Effects of fluctuations in foreign exchange rates	61		571,336	6,963,520
Ending cash and cash equivalents	70	V.1	<u>77,956,050,373</u>	<u>79,267,867,709</u>

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

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

NOTES TO THE CONSOLIDATED 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” or “the Parent 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 Group’s operations during the year on the Consolidated Financial Statements

During the 2024 fiscal year, the Group experienced several events involved with the senior management, as determined by the competent authorities. These events caused certain impact on the Group’s management and operations as well as its cooperative relationships with customers, partners and related parties, thereby influencing its business performance in 2025.

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

6. Structure of the Group

The Group comprises the Parent Company and 5 subsidiaries under the Parent Company’s control. All subsidiaries are consolidated in the Consolidated Financial Statements.

6a. List of subsidiaries to be consolidated

Subsidiary	Address	Principal business activities	Percentage of ownership		Percentage of voting rights	
			Ending balance	Beginning balance	Ending balance	Beginning balance
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%	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%	99.8%

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



TRACODI CONSTRUCTION HOLDINGS JOINT STOCK COMPANY

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

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Notes to the Consolidated Financial Statements (cont.)

Subsidiary	Address	Principal business activities	Percentage of ownership		Percentage of voting rights	
			Ending balance	Beginning balance	Ending balance	Beginning balance
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%	51.0%
Antraco Joint Venture Company Ltd ⁽ⁱ⁾	Ro Leng Hamlet, Tri Ton Commune, An Giang Province	Quarrying and processing of construction stone	51.0%	51.0%	51.0%	51.0%
Life Purity Joint Stock Company ⁽ⁱⁱ⁾	No. 27C Quoc Huong Street, An Khanh Ward, Ho Chi Minh City	Water extraction, treatment and supply	51.0%	51.0%	51.0%	51.0%

(i) According to Appendix No. 01/PLHĐLD dated 06 September 2024 to the 3rd amended Joint Venture Agreement, the term of the joint venture has been extended until 07 September 2026.

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

6b. List of associates reflected in the Consolidated Financial Statements using the equity method

Associate	Address	Principal business activities	Percentage of benefit		Percentage of voting rights	
			Ending balance	Beginning balance	Ending balance	Beginning balance
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%	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%	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%	20.43%

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



TRACODI CONSTRUCTION HOLDINGS JOINT STOCK COMPANY

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

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Notes to the Consolidated Financial Statements (cont.)

- (i) Although the Company's percentage of ownership in BCG Land Joint Stock Company is less than 20%, during the year, 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 Consolidated 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 Consolidated 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 Group's headcount is 84 (headcount at the beginning of the year: 309).

II. FISCAL YEAR AND ACCOUNTING CURRENCY UNIT

1. **Fiscal year**
The fiscal year of the Group is from 01 January to 31 December annually.
2. **Accounting currency unit**
The accounting currency unit is Vietnamese Dong (VND) because the Group's transactions are primarily made in VND.

III. APPLICABLE ACCOUNTING STANDARDS AND SYSTEM

1. **Applicable Accounting System**
The Group applies the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, which were issued together with Circular No. 200/2014/TT-BTC dated 22 December 2014, Circular No. 53/2016/TT-BTC dated 21 March 2016 guiding the Vietnamese Enterprise Accounting System, Circular No. 202/2014/TT-BTC dated 22 December 2014 guiding preparation and presentation of the Consolidated Financial Statements, and other Circulars guiding the implementation of Vietnamese Accounting Standards of the Ministry of Finance in preparation and presentation of the Consolidated 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 Circular No. 200/2014/TT-BTC dated 22 December 2014, Circular No. 53/2016/TT-BTC dated 21 March 2016, Circular No. 202/2014/TT-BTC dated 22 December 2014, and other Circulars guiding the implementation of Vietnamese Accounting Standards of the Ministry of Finance in preparation and presentation of the Consolidated Financial Statements.



TRACODI CONSTRUCTION HOLDINGS JOINT STOCK COMPANY

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

CONSOLIDATED FINANCIAL STATEMENTS

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Notes to the Consolidated Financial Statements (cont.)

On 27 October 2025, the Ministry of Finance issued Circular No. 99/2025/TT-BTC (“Circular 99”), providing guidance on the Enterprise Accounting System, replacing Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance guiding the Enterprise Accounting System (“Circular 200”) and Circulars No. 75/2015/TT-BTC dated 18 May 2015, Circular No. 53/2016/TT-BTC dated 21 March 2016 of the Ministry of Finance amending and supplementing certain provisions of Circular 200. On 20 April 2026, the Ministry of Finance further issued Circular No. 43/2026/TT-BTC (“Circular 43”) amending and supplementing certain provisions of Circular No. 202/2014/TT-BTC dated 22 December 2014 on guidelines for the preparation and presentation of the Consolidated Financial Statements. The provisions of Circular 99 and Circular 43 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 Consolidated Financial Statements are prepared on the accrual basis (except for the information related to cash flows).

2. Consolidation bases

The Consolidated Financial Statements include the Financial Statements of the Parent Company and those of its subsidiaries. A subsidiary is an enterprise that is controlled by the Parent Company. The control exists when the Parent Company has the power to directly or indirectly govern the financial and operating policies of the subsidiary to obtain economic benefits from its activities. In determining the control power, the potential voting right arising from options or debt and capital instruments that can be converted into common shares as of the balance sheet date should also be taken into consideration.

The financial performance of the subsidiaries, which are acquired or disposed during the year, is included in the Consolidated Income Statement from the date of acquisition or disposal of investments in those subsidiaries.

The Financial Statements of the Parent Company and those of subsidiaries used for consolidation are prepared in the same fiscal year and apply consistently accounting policies to the same types of transactions and events in similar circumstances. In the case that the accounting policy of a subsidiary is different from the accounting policy applied consistently in the Group, the Financial Statements of that subsidiary will be properly adjusted before being used for the preparation of the Consolidated Financial Statements.

Intra-group balances in the Balance Sheet and intra-group transactions and unrealized profits resulting from these transactions must be completely eliminated. Unrealized losses resulting from intra-group transactions are also eliminated unless costs cannot be recovered.

Non-controlling interests (NCI) reflect profit or loss and net assets of the subsidiaries, which are not held by the Group and presented in a separate item of the Consolidated Income Statement and the Consolidated Balance Sheet (classified under owner’s equity). Non-controlling interests (NCI) include the values of their non-controlling benefits at the initial date of business combination and those arising within the ranges of changes in owner’s equity from the date of business combination. Losses incurred by subsidiaries are allocated to non-controlling interests in proportion to their ownership interests, even if such losses exceed the non-controlling interests’ share of the net assets of the subsidiaries.



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When the Group acquires an additional interest in a subsidiary, the difference between the cost of the additional investment and the carrying amount of the subsidiary's net assets acquired at the acquisition date is recognized directly in "Retained profit" in the Consolidated Balance Sheet.

When the Group divests part of its capital in a subsidiary:

- If the Group retains control after divestment: the result of the divestment is recognized into the item "Retained profit" in the Consolidated Balance Sheet.
- If, after divestment, the Group loses control and the subsidiary becomes an associate, the remaining investment is presented under the item "Investments in joint ventures, associates" in the Consolidated Financial Statements, using the equity method, and the result of the divestment is recognized in the Consolidated Income Statement.
- If, after divestment, the Group loses control and the subsidiary becomes an ordinary investment: the remaining investment is presented at its carrying amount in the Consolidated Financial Statements and the result of the divestment is recognized in the Consolidated Income Statement.

In case where subsidiaries raise capital from their owners, if the additional capital contribution rate from the involved parties does not correspond to the current capital ownership rate, the difference between the additional capital contribution rate of the Group and the additional ownership in the subsidiaries' net assets shall be recorded into item "Retained profit" on the Consolidated Balance Sheet.

3. 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.

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 Group 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 Group 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 Group designates the customers to make payments.
 - For payables: the selling rate ruling as at the time of transaction of the commercial bank where the Group 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 Group makes payments.



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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 Group 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 Group 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 Group regularly conducts transactions.

4. 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.

5. Financial investments

Trading securities

Investments classified as trading securities are those held by the Group 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 Group 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.

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 Group'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.



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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 Group has the intention and ability to hold it to maturity. The Group'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 Group's acquisition of held-to-maturity investments is deducted into the costs at the acquisition time.

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 equity instruments of other entities

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



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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 incurred prior to the acquisition of investments are deducted into investment costs. Dividends incurred after the acquisition of investments are recorded into the Group'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.

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 Group'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.

6. 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 Group and customers who are independent to the Group.
- 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.

7. Inventories

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

Cost of inventories is determined as follows:

- Materials, tools, and merchandise: 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.
- Finished goods: Costs comprise costs of materials, direct labor and directly relevant general manufacturing expenses allocated on the basis of normal operations.

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.



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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.

8. 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.

9. 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 Group 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 Group. 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

10. 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 Group 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 Group's financial leased assets consist of vehicles with a depreciation period of 5 to 6 years.



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11. Intangible fixed assets

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

Initial costs of intangible fixed assets include all costs incurred by the Group to acquire the assets up to the time when it is brought to its working condition for its intended use. Subsequent costs relevant to intangible fixed assets are recognized as operation costs during the year in which they are incurred, unless such costs are directly attributable to a specific intangible fixed asset and increase the future economic benefits expected to be derived from that asset.

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.

The Group's intangible fixed assets include:

Land use rights

Land use rights comprise all actual costs incurred by the Group that are directly related to the land in use, including: payments made to acquire land use rights, costs for compensation, site clearance, site levelling, registration fees, etc. The land use rights are amortized on a straight-line basis over 33 years; if the land use right is permanent, it is not amortized.

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 Group 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.

12. Construction in progress

Construction in progress reflects the expenses (including relevant interest expenses following the accounting policies of the Group) 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.

13. Business Cooperation Contract

A Business Cooperation Contract ("BCC") is an agreement between the Group 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.



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If the Group 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 Group is not responsible for accounting and tax finalization, it shall recognize its share of revenue and expenses allocated from the BCC in the Consolidated Income Statement.

The Group 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.

14. 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 Group.
- 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 Consolidated Balance Sheet based on their remaining maturity as at the reporting date.

15. 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 Group 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.



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- 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 either the straight-line method and are recognized as financial expenses or capitalized.

16. Owner's equity

Owner's capital

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

Other equity funds

Other equity funds are due to the supplementation from business profits, revaluation of assets and net carrying values between the fair values of the assets gifted or granted to the Group after deducting taxes payable (if any) related to these assets.

17. 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.

18. Recognition of revenue and income

Revenue from sales of merchandise, finished goods

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

- The Group transfers most of risks and benefits incident to the ownership of products or merchandise to customers.
- The Group retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the merchandise or products sold.
- The amount of revenue can be measured reliably. When the contracts stipulate that buyers have the right to return products, 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, products (except for the case that such returns are in exchange for other goods, products or services).
- The Group 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.



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Revenue from provisions of services

Revenue from provisions of services shall be recognized when all of the following conditions are satisfied:

- The amount of revenue can be measured reliably. When the contract stipulates that the buyer is entitled to return the services provided under specific conditions, the revenue is recognized only when these specific conditions no longer exist and the buyers retain no right to return the services provided.
- The Group received or shall probably receive the economic benefits associated with the provision of services.
- The stage of completion of the transaction at the end of the reporting period can be measured reliably.
- The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

In the case that the services are provided in several accounting periods, the determination of revenue is done on the basis of the volume of work done as of the balance sheet date.

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 Group has the right to receive dividends or profit from the capital contribution.

19. 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 Group 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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20. Borrowing costs

Borrowing costs are interest and other costs that the Group 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.

21. 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.

22. 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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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 Group shall offset deferred tax assets and deferred tax liabilities if:

- The Group 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 Group 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.

23. Related parties

A party is considered a related party of the Group if that party has the ability to control the Group or exercise significant influence over the Group, or has power to participate in financial and operating policy decisions of the Group. A party is also considered a related party of the Group 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.

24. Segment reporting

A business segment is a distinguishable component of the Group 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 Group 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 Consolidated Financial Statements of the Group.

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

1. Cash and cash equivalents

	<u>Ending balance</u>	<u>Beginning balance</u>
Cash on hand	2,186,676,765	2,021,235,985
Cash in bank	75,769,373,608	73,624,797,203
Cash equivalents (bank deposits of which the principal maturity is from 3 months or less)	-	3,621,834,521
Total	<u><u>77,956,050,373</u></u>	<u><u>79,267,867,709</u></u>



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All of the Group'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 Group's financial investments comprise trading securities, held-to-maturity investments and equity investments in other entities. Information on the Group's financial investments is 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>	231,600,000,000	231,600,000,000	2,030,000,000	2,030,000,000
Term deposits	131,600,000,000	131,600,000,000	2,030,000,000	2,030,000,000
Bonds ⁽ⁱ⁾	100,000,000,000	100,000,000,000	-	-
<i>Long-term</i>	-	-	100,000,000,000	100,000,000,000
Bonds ⁽ⁱ⁾	-	-	100,000,000,000	100,000,000,000
Total	231,600,000,000	231,600,000,000	102,030,000,000	102,030,000,000

- (i) The investment in bonds issued by Helios Service and Investment Joint Stock Company, with a value of VND 100,000,000,000, according to the 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. Investment in associates

	Ending balance			Beginning balance		
	Costs	Profit after the investment date	Total	Costs	Profit after the investment date	Total
Son Long Development Investment Joint Stock Company ⁽ⁱ⁾	970,355,000,000	(38,367,506,756)	931,987,493,244	970,355,000,000	228,331,570	970,583,331,570

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



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	Ending balance			Beginning balance		
	Costs	Profit after the investment date	Total	Costs	Profit after the investment date	Total
Thanh Nguyen Energy Development and Investment Co., Ltd. ⁽ⁱⁱ⁾	117,600,000,000	(23,561,578,898)	94,038,421,102	117,600,000,000	(7,813,001,382)	109,786,998,618
BCG Land Joint Stock Company ⁽ⁱⁱⁱ⁾	434,000,000,000	(434,000,000,000)	-	434,000,000,000	(434,000,000,000)	-
Total	1,521,955,000,000	(495,929,085,654)	1,026,025,914,346	1,521,955,000,000	(441,584,669,812)	1,080,370,330,188

- (i) 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 an acquisition price of VND 970,355,000,000.

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.

- (ii) 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.19a).

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

- (iii) 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".



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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).

The Group's ownership value in associates is as follows:

	Beginning ownership value	Profit or loss during the year	Ending ownership value
Son Long Development Investment Joint Stock Company	970,583,331,570	(38,595,838,326)	931,987,493,244
Thanh Nguyen Energy Development and Investment Co., Ltd.	109,786,998,618	(15,748,577,516)	94,038,421,102
BCG Land Joint Stock Company	-	-	-
Total	1,080,370,330,188	(54,344,415,842)	1,026,025,914,346

Operation of 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.

BCG Land Joint Stock Company has experienced several events involving with the 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.

Transactions with associates

The significant transactions between the Group and its associates are as follows:

	Current year	Previous year
Thanh Nguyen Energy Development and Investment Co., Ltd.		
Collection of payments	2,000,000,000	9,160,982,715
BCG Land Joint Stock Company		
Vehicle lease	-	296,296,296
Provision of vehicle repair and maintenance services	20,026,500	42,968,146
Revenue from provision of services	17,396,300	40,281,500

2d. Equity investments in other entities

	Ending balance		Beginning balance	
	Costs	Provisions	Costs	Provisions
Nguyen Hoang Development Joint Stock Company ⁽ⁱ⁾	16,651,250,000	-	16,651,250,000	-
Phu Tam Khoi Joint Stock Company ⁽ⁱⁱ⁾	3,100,000,000	(2,678,538,227)	3,100,000,000	(2,553,108,998)
Total	19,751,250,000	(2,678,538,227)	19,751,250,000	(2,553,108,998)

- ⁽ⁱ⁾ 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.



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- (ii) 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 Group has not measured the fair value of its investments as there are no specific guidelines on measuring the fair value.

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	2,553,108,998	2,458,786,224
Additional provision	125,429,229	94,322,774
Ending balance	<u>2,678,538,227</u>	<u>2,553,108,998</u>

3. Trade receivables**3a. Short-term trade receivables**

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Receivables from related parties</i>	<i>487,054,206,325</i>	<i>171,149,209,126</i>
Thanh Nguyen Energy Development and Investment Co., Ltd.	381,116,313,797	67,880,150,030
BCG Energy Joint Stock Company	58,012,995,640	58,003,280,500
Suoi Kiet Stone Company Limited	12,590,268,020	-
Shuaa Investment and Trading Joint Stock Company	431,727,580	7,280,902,112
BCG Vinh Long Join Stock Company	8,640,945,702	8,377,378,844
Herb Solar Joint Stock Company	5,283,431,309	6,005,662,680
Nguyen Hoang Development Joint Stock Company	6,201,689,356	6,017,235,831
B.O.T DT 830 Company Limited	882,143,616	882,143,616
Orchid Solar Joint Stock Company	292,804,420	497,804,420
Truong Thanh Dai Nam Security Company Limited	-	1,894,403,016
Bamboo Capital Group Joint Stock Company	338,286,000	338,286,000
Tracodi Labour Export Joint Stock Company	512,000,000	512,000,000
Tapiotek JSC	-	244,712,507
BCG Land Joint Stock Company	9,076,500	499,458,330
AAA Insurance Corporation	3,616,000	49,323,880
Helios Service and Investment Joint Stock Company	-	250,559,559
Skylar Joint Stock Company	302,632,984	440,000
Bang Duong E&C Joint Stock Company	4,027,338,280	4,006,530,680
Skylar1 Service Company Limited	6,212,879,732	6,212,879,732
Skylar2 Build Company Limited	1,250,919,389	1,250,919,389
Bleu Soleil-1 Build Company Limited	409,500,000	409,500,000
Skylar3 Trading Company Limited	467,100,000	467,100,000
Bleu Soleil Joint Stock Company	38,538,000	38,538,000
Nong Thon Viet Energy Corporation	30,000,000	30,000,000
<i>Receivables from other customers</i>	<i>170,423,497,431</i>	<i>199,213,004,014</i>
Phuong Nam Trading Service Construction Investment Joint Stock Company	57,537,224,218	57,537,224,218



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	<u>Ending balance</u>	<u>Beginning balance</u>
Daffodils Joint Stock Company	11,576,250,337	11,576,250,337
VHM Service Investment Corporation	11,141,721,865	11,141,721,865
Vietnam Air Defense - Air Force	29,259,902,000	41,054,048,000
Other customers	60,908,399,011	77,903,759,594
Total	<u>657,477,703,756</u>	<u>370,362,213,140</u>
3b. Long-term trade receivables		
	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Receivables from related parties</i>	<i>3,178,093,589</i>	<i>315,236,163,767</i>
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>	<i>502,161,905</i>	<i>-</i>
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>	<i>1,001,669,933,464</i>	<i>991,455,688,810</i>
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
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>	<i>2,518,912,404,887</i>	<i>2,536,632,244,505</i>
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
Daffodils Joint Stock Company	217,923,868,007	217,923,868,007
Hibiscus Joint Stock Company	153,073,137,712	153,073,137,712
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 customers	132,408,199,175	148,758,937,767
Total	<u>3,520,582,338,351</u>	<u>3,528,087,933,315</u>

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- (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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	Ending balance		Beginning balance	
	Value	Allowances	Value	Allowances
Receivables from related parties	536,864,650,418	(86,235,763,072)	378,352,089,623	(56,757,108,496)
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	-	-	-
Helios Service and Investment Joint Stock Company – BCC capital contribution ⁽ⁱⁱⁱ⁾	50,000,000,000	(28,873,723,069)	-	-
Helios Service and Investment Joint Stock Company – BCC capital contribution ⁽ⁱⁱⁱ⁾	40,000,000,000	(40,000,000,000)	40,000,000,000	(40,000,000,000)
Helios Service and Investment Joint Stock Company – BCC profit, bond interest	13,588,341,373	(13,588,341,373)	15,983,409,866	(12,983,409,866)
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	-
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)
Mr. Le Huynh Thuong Minh – advance	744,106,280	-	60,000,000	-
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	-
Receivables from other organizations and individuals	1,277,418,905,920	(222,784,565,264)	977,620,804,054	(188,311,797,927)
Artemis Investment Joint Stock Company – BCC capital contribution ^(iv)	477,533,000,000	-	477,533,000,000	-

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	Ending balance		Beginning balance	
	Value	Allowances	Value	Allowances
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)
NNT Investment Corporation – receivables for share transfer ^(viii)	34,000,000,000	(20,122,767,337)	34,000,000,000	-
Orchid Service and Investment Joint Stock Company – other receivables	14,350,000,000	(14,350,000,000)	14,350,000,000	-
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	123,964,330	-	1,501,412,522	(228,846,977)
Short-term deposits	6,420,586,007	-	9,187,014,240	-
Loan interest	717,808,219	-	-	-
Accrued term deposit interest	62,665,205	-	28,394,049	-
Other short-term receivables	9,893,741,732	(4,022,833,278)	30,273,540,548	(3,793,986,301)
Total	1,814,283,556,338	(309,020,328,336)	1,355,972,893,677	(245,068,906,423)

(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.



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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).

- (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) This is the business cooperation with Helios Service and Investment Joint Stock Company according to the following contracts:
- BCC No. 0103/HTKD/TRACODI-HELIOS dated 01 March 2020 between the Company and Helios Service and Investment Joint Stock Company. According to this contract, 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.
 - BCC No. 2803/2022/HĐ-HTKD/VINATAXI-HELIOS dated 28 March 2022 between Vietnam Taxi Co. Ltd and Helios Service and Investment Joint Stock Company. Details of this BCC are as follows:
 - Purpose of the business cooperation: acquisition of 8 shophouses within the Con Bap Project;
 - Project developer: Conbap Ecological Tourist Co. Ltd.;
 - The term of the cooperation is 3 years, from 28 March 2022;



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- Total investment for this project involving acquisition of 8 shophouses is VND 150,829,000,000, of which Vietnam Taxi Co. Ltd. contributes VND 40,000,000,000;
 - Profit sharing: profits are distributed based on the project's operating results and the outstanding balance of the business cooperation funds that Helios Service and Investment Joint Stock Company still owes to Vietnam Taxi Co. Ltd at the time of profit distribution. However, the minimum profit of the project is 6%/year;
 - Status of the contract as of the balance sheet date: the Company has contributed the full amount of VND 40,000,000,000.
- (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;
 - 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).



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- (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 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.
- (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) This is the amount receivable from NNT Investment Corporation for the transfer of 4,500,000 shares in Shuaa Investment and Trading Joint Stock Company according to Share Transfer Agreement No. 01/HĐCN/TDCEC-NNT dated 07 December 2024. Total amount receivable for this share transfer is VND 54,000,000,000.

5b. Other long-term receivables

	Ending balance		Beginning balance	
	Value	Allowances	Value	Allowances
Receivables from related parties	390,000,000,000	(123,000,000,000)	548,491,000,000	(123,000,000,000)
Cat Trinh Industrial Area BCG Joint Stock Company – BCC capital contribution ⁽ⁱ⁾	250,000,000,000	-	250,000,000,000	-
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 ⁽ⁱⁱ⁾	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 ⁽ⁱⁱⁱ⁾	70,000,000,000	(70,000,000,000)	70,000,000,000	(70,000,000,000)
Receivables from other organizations and individuals	287,906,211,814	(66,830,000,000)	727,742,116,823	(66,830,000,000)

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



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	Ending balance		Beginning balance	
	Value	Allowances	Value	Allowances
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 ^(iv)	213,500,000,000	-	213,500,000,000	-
Renatus Joint Stock Company – BCC capital contribution ^(v)	66,830,000,000	(66,830,000,000)	66,830,000,000	(66,830,000,000)
Long-term deposits	7,045,970,885	-	2,887,320,097	-
Other long-term receivables	530,240,929	-	948,468,744	-
Total	677,906,211,814	(189,830,000,000)	1,276,233,116,823	(189,830,000,000)

(i) This is the business cooperation with Cat Trinh Industrial Area BCG Joint Stock Company according to BCC No. 01/HTKD/TRACODIPLUS-CATTRINH dated 15 May 2022. Details of this BCC are as follows:

- Purpose of the business cooperation: Investment in the construction of a fully integrated industrial zone with technical infrastructure as part of the Cat Trinh Industrial Zone Infrastructure Construction and Operation Project;
- Percentage, form and schedule of capital contribution: the total capital invested by the Company is VND 300,000,000,000 and will be made in instalments in accordance with the following schedule:
 - Instalment 1: VND 200,000,000,000 at the time when the Company received capital contributions from shareholders;
 - Instalment 2: VND 100,000,000,000, depending on the actual progress of the project.
- Profit-sharing arrangement: Profits are distributed based on actual business results in proportion to the percentage of equity contributed at that time.
- Status of the contract as of the balance sheet date: the Company has contributed VND 250,000,000,000, which is less than the investment amount committed in the contract.

(ii) 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.

(iii) 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;



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- 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).

- (iv) 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 multiple 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.
- (v) This is the business cooperation with Renatus 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 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
Related parties		721,957,284,651	503,940,390,457		260,935,950,983	76,551,864,536
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		160,000,000,000	38,126,276,931		160,000,000,000	67,000,000,000
Helios Service and Investment Joint Stock Company – BCC profit		13,588,341,373	-		15,983,409,866	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		58,000,000,000	58,000,000,000		3,573,698,630	-
BCG Energy Joint Stock Company – trade receivables		3,573,698,630	-		-	-
Skylar1 Service Company Limited – receivables for services rendered	From 2 years to less than 3 years	6,212,879,732	-	From 1 year to less than 2 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 – trade receivables		1,250,919,389	1,250,919,389		-	-
B.O.T DT 830 Company Limited – trade receivables		882,143,616	882,143,616		-	-
Skylar3 Trading Company Limited – trade receivables		467,100,000	467,100,000		-	-
Bleu Soleil-1 Build Company Limited – trade receivables		409,500,000	409,500,000		-	-
Bang Duong E&C Joint Stock Company – other receivables		220,807,600	6,913,500		220,807,600	11,075,020
Bleu Soleil Joint Stock Company – trade receivables		38,538,000	38,538,000		-	-
Nong Thon Viet Energy Corporation – trade receivables		30,000,000	30,000,000		-	-
Nguyen Hoang Development Joint Stock Company – receivables for services rendered	More than 3 years	17,670,000	-		17,670,000	-
Other organizations and individuals		1,904,486,388,363	767,521,599,797		1,707,544,595,906	845,981,841,555
Artemis Investment Joint Stock Company – BCC capital contribution		477,533,000,000	477,533,000,000		477,533,000,000	477,533,000,000

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



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	Ending balance		Overdue period	Beginning balance	
	Original amount	Recoverable amount		Original amount	Recoverable amount
Artemis Investment Joint Stock Company – BCC profit	35,839,053,245	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	30,000,000,000		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	110,000,000,000		195,702,235,891	110,000,000,000
NNT Investment Corporation – advances to suppliers	127,877,232,663	13,877,232,663		127,877,232,663	13,877,232,663
NNT Investment Corporation – receivables for share transfers	34,000,000,000	13,877,232,663		-	-
Daffodils Joint Stock Company – advances to suppliers	217,923,868,007	-		102,555,334,521	-
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 Stock Company – advances to suppliers	25,450,000,000	-		25,450,000,000	-
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 8,171,068,591	-	More than 3 years	8,171,068,591	-
Nhat Hoang Investment Company Limited – trade receivables	From 2 years to less than 3 years 8,230,768,408	-	From 1 year to less than 2 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
Thien Thien Phuc Building Materials Service Trading Company Limited – trade receivables	4,339,081,890	-		4,339,081,890	-
Receivables from other organizations and individuals	248,538,079,663	51,981,519,581		180,358,190,442	26,793,133,230
Total	2,626,443,673,014	1,271,461,990,254		1,968,480,546,889	922,533,706,091

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Changes in allowances for doubtful debts are as follows:

	Short-term receivables	Long-term receivables	Total
Current year			
Beginning balance	856,116,840,798	189,830,000,000	1,045,946,840,798
Additional allowance	309,034,841,962	-	309,034,841,962
Ending balance	1,165,151,682,760	189,830,000,000	1,354,981,682,760
Previous year			
Beginning balance	37,408,766,586	-	37,408,766,586
Additional allowance	818,708,074,212	189,830,000,000	1,008,538,074,212
Ending balance	856,116,840,798	189,830,000,000	1,045,946,840,798

7. Inventories

	Ending balance		Beginning balance	
	Value	Allowances	Value	Allowances
Construction projects	665,511,783,629	-	558,989,097,910	-
<i>King Crown Infinity project⁽ⁱ⁾</i>	349,373,519,842	-	246,019,763,530	-
<i>Malibu Hoi An Project⁽ⁱ⁾</i>	142,778,123,135	-	100,807,428,268	-
<i>Hoi An D'or Project⁽ⁱ⁾</i>	68,741,143,068	-	84,998,346,373	-
<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>	97,418,427,911	-	102,923,738,735	-
Materials and supplies	17,640,225,073	(3,301,407,611)	15,947,159,569	(5,452,416,539)
Tools	40,615,860	-	467,234,326	-
Finished goods	55,025,737,444	-	41,670,676,814	-
Total	738,218,362,006	(3,301,407,611)	617,074,168,619	(5,452,416,539)

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

Changes in allowances for devaluation of inventories are as follows:

	Current year	Previous year
Beginning balance	5,452,416,539	2,688,094,462
Allowance/(reversal of allowance)	(426,753,833)	2,764,322,077
Decrease due to disposal of scrap	(1,724,255,095)	-
Ending balance	3,301,407,611	5,452,416,539



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8. Prepaid expenses

8a. Short-term prepaid expenses

	<u>Ending balance</u>	<u>Beginning balance</u>
Tools	34,604,169	90,544,515
Service costs associated with bonds	-	3,064,393,939
Prepaid expenses for the Nui Sam project	4,484,615,933	15,094,294,966
Other short-term prepaid expenses	720,014,089	3,359,977,475
Total	<u>5,239,234,191</u>	<u>21,609,210,895</u>

8b. Long-term prepaid expenses

	<u>Ending balance</u>	<u>Beginning balance</u>
Tools	67,906,397	169,420,330
Repair expenses	314,553,080	417,698,845
Mining license fees	6,466,231,429	-
Service costs associated with bonds	62,082,034	6,366,363,636
Infrastructure rental ⁽ⁱ⁾	27,739,613,687	29,438,304,431
Other long-term prepaid expenses	350,567,112	861,937,231
Total	<u>35,000,953,739</u>	<u>37,253,724,473</u>

⁽ⁱ⁾ This is the rentals for land and infrastructure at Tan Binh Industrial Park according to Contract No. 03/KCN-HĐTĐ-2001 dated 15 January 2001 and related appendices for Lot No. IV-15B, Road No. 4, Industrial Group IV, Tan Binh Industrial Park, Tay Thanh Ward, Ho Chi Minh City. The lease term is from 01 January 2021 to 01 May 2042.

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 costs					
Beginning balance	23,971,987,326	133,185,969,194	75,024,492,454	1,225,327,626	233,407,776,600
Acquisition during the year	113,963,000	79,000,000	5,519,500	-	198,482,500
Purchase of financial leased assets	-	-	1,012,900,000	-	1,012,900,000
Liquidation during the year	-	(2,217,202,311)	(15,900,472,526)	-	(18,117,674,837)
Ending balance	<u>24,085,950,326</u>	<u>131,047,766,883</u>	<u>60,142,439,428</u>	<u>1,225,327,626</u>	<u>216,501,484,263</u>



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	<u>Buildings and structures</u>	<u>Machinery and equipment</u>	<u>Vehicles</u>	<u>Office equipment</u>	<u>Total</u>
<i>In which:</i>					
Assets fully depreciated but still in use	14,780,176,827	97,508,033,475	31,572,568,726	1,188,327,626	145,049,106,654
Assets waiting for liquidation	-	-	-	-	-
Depreciation					
Beginning balance	20,368,044,711	123,294,681,430	51,812,357,156	1,215,090,959	196,690,174,256
Depreciation during the year	1,473,147,425	6,026,557,137	4,419,241,717	7,400,000	11,926,346,279
Depreciation arising from the purchase of financial leased assets	-	-	860,965,017	-	860,965,017
Liquidation during the year	-	(2,217,202,311)	(12,115,741,976)	-	(14,332,944,287)
Ending balance	21,841,192,136	127,104,036,256	44,976,821,914	1,222,490,959	195,144,541,265
Carrying value					
Beginning balance	3,603,942,615	9,891,287,764	23,212,135,298	10,236,667	36,717,602,344
Ending balance	2,244,758,190	3,943,730,627	15,165,617,514	2,836,667	21,356,942,998
<i>In which:</i>					
Assets temporarily not in use	-	-	-	-	-
Assets waiting for liquidation	-	-	-	-	-

11. Financial lease assets

	<u>Vehicles</u>
Historical costs	
Beginning balance	27,423,231,818
Purchase of financial leased assets	(1,012,900,000)
Return of financial leased assets	(10,579,590,913)
Ending balance	15,830,740,905
Depreciation	
Beginning balance	5,681,365,526
Depreciation during the year	2,584,005,514
Purchase of financial leased assets	(860,965,017)
Return of financial leased assets	(3,749,012,398)
Ending balance	3,655,393,625
Carrying value	
Beginning balance	21,741,866,292
Ending balance	12,175,347,280



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	Land use right	Computer software	Total
Initial costs			
Beginning balance	513,520,000	789,475,750	1,302,995,750
Ending balance	513,520,000	789,475,750	1,302,995,750
<i>In which:</i>			
Assets fully amortized but still in use	-	789,475,750	789,475,750
Assets waiting for liquidation	-	-	-
Amortization			
Beginning balance	88,241,415	789,475,750	877,717,165
Amortization during the year	12,167,272	-	12,167,272
Ending balance	100,408,687	789,475,750	889,884,437
Carrying value			
Beginning balance	425,278,585	-	425,278,585
Ending balance	413,111,313	-	413,111,313
<i>In which:</i>			
Assets temporarily not in use	-	-	-
Assets waiting for liquidation	-	-	-

13. Deferred income tax assets**13a. Recognized deferred income tax assets**

Deferred income tax assets relate to temporarily deductible differences. Details during the year are as follows:

	Current year	Previous year
Beginning balance	207,621,234	42,856,408
Inclusion into operation results	(176,926,092)	164,764,826
Ending balance	30,695,142	207,621,234

The corporate income tax rate used to determine the value of deferred income tax assets is 20%.

13b. Unrecognized deferred income tax assets

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

	Ending balance	Beginning balance
Temporarily deductible differences ⁽ⁱⁱ⁾	1,265,759,529,131	1,004,056,903,201
Interest expenses ⁽ⁱ⁾	267,833,619,366	205,032,333,427
Taxable losses ⁽ⁱⁱ⁾	402,133,639,660	334,252,862,276
Total	1,935,726,788,157	1,543,342,098,904

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

	Ending balance	Beginning balance
2024	205,032,333,427	205,032,333,427
2025	62,801,285,939	-
Total	267,833,619,366	205,032,333,427

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



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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. 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>
2023	1,771,440,787	1,771,440,787
2024	332,481,421,489	332,481,421,489
2025	67,880,777,384	-
Total	<u>402,133,639,660</u>	<u>334,252,862,276</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>	<i>3,430,305,708</i>	<i>4,691,039,402</i>
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	-	1,781,513,967
AAA Insurance Corporation	128,034,718	45,254,474
<i>Payables to other suppliers</i>	<i>713,303,995,363</i>	<i>671,609,641,473</i>
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
Construction and Building Materials Joint Stock Company	84,113,786,588	77,869,534,259
3K Plus Viet Nam Joint Stock Company	12,478,115,204	-
Other suppliers	318,357,705,438	300,888,529,796
Total	<u>716,734,301,071</u>	<u>676,300,680,875</u>



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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	49,410,213,406	31,407,453,065
Total	<u>66,737,922,578</u>	<u>48,735,162,237</u>

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	<u>503,717,401,630</u>	<u>512,562,026,177</u>

15. Short-term advances from customers

	<u>Ending balance</u>	<u>Beginning balance</u>
Advances from related parties	2,422,340,454,807	2,425,159,365,884
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 ⁽ⁱⁱ⁾	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
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
My Khe Villas Resort Corporation	2,120,000,000	2,120,000,000
Tesla Pharmaceutical Joint Stock Company	3,500,000,000	3,500,000,000
BCG Vinh Long Joint Stock Company	-	292,809,231
Daisy Solar Limited Liability Company	430,192,024	430,192,024
Lotus Solar Limited Liability Company	366,699,370	366,699,370
BCG Energy Joint Stock Company	100,000,000	-



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	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Advances from other customers</i>	<i>73,141,038,461</i>	<i>104,489,811,560</i>
NNT Investment Corporation	13,877,232,663	13,877,232,663
Other customers	59,263,805,798	90,612,578,897
Total	<u>2,495,481,493,268</u>	<u>2,529,649,177,444</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, if 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	529,078,329	-	49,301,466,682	(42,008,089,030)	7,822,455,981	-
Corporate income tax	10,468,604,711	137,969,917	48,532,849,174	(33,311,583,775)	25,689,870,110	137,969,917
Personal income tax	4,570,942,037	-	4,513,631,490	(6,655,534,010)	2,429,039,517	-
Natural resource tax	11,012,413,813	-	63,666,684,785	(62,315,581,117)	12,363,517,481	-
Property tax	-	1,047,841,737	14,004,034	(14,004,034)	-	1,047,841,737
Land rental	-	-	565,565,149	(565,565,149)	-	-
Other taxes	-	-	13,000,000	(13,000,000)	-	-
Fees, legal fees, and other duties	3,001,625,222	-	26,530,966,194	(25,735,074,669)	3,797,516,747	-
Total	<u>29,582,664,112</u>	<u>1,185,811,654</u>	<u>193,138,167,508</u>	<u>(170,618,431,784)</u>	<u>52,102,399,836</u>	<u>1,185,811,654</u>

Value Added Tax (VAT)

The Group 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 Group 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/NĐ-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 Group is required to pay corporate income tax on assessable income at a rate of 20%.

The corporate income tax payable arising at each Group company is as follows:

	<u>Current year</u>	<u>Previous year</u>
Tracodi Construction Holdings Joint Stock Company	4,347,053,200	39,050,065
TCD Plus Joint Stock Company	107,730,782	153,094,281
EcoBuild Construction Trading Company Limited	-	46,638,649
Antraco Joint Venture Company Ltd	44,078,065,192	23,268,871,781
Total	48,532,849,174	23,507,654,776

Determination of corporate income tax liability of the Group companies 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 Consolidated Financial Statements can be changed upon the inspection of tax authorities.

Other taxes

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

17. Payables to employees

This item reflects December salaries and 13th-month bonuses to be paid to employees.

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	-
Accrued construction costs	7,918,326,404	7,900,596,744
Interest expenses	62,685,619,846	5,102,480,971
Penalty for overdue principal and interest	25,739,881,630	-
Other short-term accrued expenses	786,466,918	606,000,000
Total	101,630,123,631	13,609,077,715

19. Other payables

19a. Other short-term payables

	<u>Ending balance</u>	<u>Beginning balance</u>
Payables to related parties	39,000,000,000	93,306,219,546
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
B.O.T D.T 830 Company Limited – payables for small-denomination notes exchange support	-	350,010,000



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	<u>Ending balance</u>	<u>Beginning balance</u>
Bamboo Capital Group Joint Stock Company – payables for borrowing interest	-	256,209,546
My Khe Villas Resort Corporation – payables for soft borrowing	-	200,000,000
Payables to other entities and individuals	567,005,902,496	59,539,197,310
Nam A Bank Asset Management Company Limited (AMC) – Binh Dinh Province ⁽ⁱⁱ⁾	490,000,000,000	-
Orchid Service and Investment Joint Stock Company	38,000,000,000	-
Mr. Nguyen Van Chat – payable for share acquisition ⁽ⁱⁱⁱ⁾	25,000,000,000	25,000,000,000
Trade Union’s expenditure, social insurance premiums, unemployment insurance premiums	14,658,523	128,453,618
Short-term deposits received	1,483,742,449	2,208,540,449
An Giang Mechanical Joint Stock Company – profit payable by Antraco Joint Venture Company Ltd	599,706,000	19,843,808,000
Other short-term payables	11,907,795,524	12,358,395,243
Total	<u>606,005,902,496</u>	<u>152,845,416,856</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-HDQT-TCD dated 29 August 2024 (see Note No. V.2c).

(ii) This is the borrowing from Nam A Bank transferred 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.

(iii) This is the amount payable for the acquisition of 4,500,000 shares in Shuaa Investment and Trading Joint Stock Company according to Share Transfer Agreement No. 01/HĐCN/NVC-TDCEC dated 07 December 2024 at a total transfer value of VND 45,000,000,000.

19b. Other long-term payables

This item reflects long-term deposits.

19c. Overdue debts

The Group has no other overdue debts.

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

	<u>Ending balance</u>	<u>Beginning balance</u>
Current portions of long-term borrowings to related party	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
Short-term borrowings and financial lease liabilities to other organizations and individuals	373,908,669,099	837,912,074,119
Short-term borrowings from banks	342,635,851,599	832,635,851,599

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



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	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Borrowing from Nam A Bank – Ho Chi Minh City Branch⁽ⁱ⁾</i>	-	490,000,000,000
<i>Borrowing from VPBank – Ben Thanh Branch⁽ⁱⁱⁱ⁾</i>	247,135,851,599	247,135,851,599
<i>Borrowing from TPBank – Ben Thanh Branch^(iv)</i>	95,500,000,000	95,500,000,000
Current portions of long-term borrowings	28,385,750,000	-
<i>Borrowing from Nam A Bank – Ho Chi Minh City Branch (see Note No. V.20b)</i>	5,885,750,000	-
<i>Borrowing from TPBank – Ben Thanh Branch (see Note No. V.20b)</i>	22,500,000,000	-
Current portions of financial lease liabilities (see Note No. V.20b)	2,887,067,500	5,276,222,520
Total	<u>418,984,908,099</u>	<u>890,272,313,119</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.23c);
 - 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-HĐTG/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.



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

- (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).

The Group is solvent over its short-term borrowings.

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
Long-term borrowing from other individuals ⁽ⁱⁱⁱ⁾	-	2,820,000,000
Financial lease liabilities	2,052,609,085	7,970,237,646
<i>Financial lease liability from BIDV - Sumi Trust Leasing Company Limited - Ho Chi Minh City Branch^(iv)</i>	-	1,792,782,254
<i>Financial lease liability from Sacombank - Leasing Company Limited^(v)</i>	2,052,609,085	6,177,455,392
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>1,098,936,492,418</u>	<u>1,130,629,670,979</u>

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



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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 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; 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 unsecured borrowing of the employees is to purchase automobiles for the Company’s business operations at an interest rate ranging from 8.5%/year to 12%/year and with a borrowing term of 48 months. The borrowing principal and interest are repaid upon expiry of the borrowing contract.
- (iv) 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.
- (v) The financial lease liability from Sacombank - Leasing Company Limited is to lease automobiles for business operations at an interest rate specified in each financial lease agreement and with a lease term of 48 months.
- (vi) 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);



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- 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.

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 Group is solvent over its long-term borrowings.

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

	<u>Total debts</u>	<u>From 1 year or less</u>	<u>More than 1 year to 5 years</u>
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
Financial lease liabilities	4,939,676,585	2,887,067,500	2,052,609,085
Ordinary bonds	984,719,633,333	-	984,719,633,333
Total	1,175,285,548,918	76,349,056,500	1,098,936,492,418
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
Long-term borrowings from individuals	2,820,000,000	-	2,820,000,000
Financial lease liabilities	13,246,460,166	5,276,222,520	7,970,237,646
Ordinary bonds	981,839,433,333	-	981,839,433,333
Total	1,188,266,132,499	57,636,461,520	1,130,629,670,979

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



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Notes to the Consolidated Financial Statements (cont.)**20c. Overdue borrowings**

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

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

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 Group 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.

21. Bonus and welfare fund

	<u>Beginning balance</u>	<u>Increase due to appropriation from profit</u>	<u>Disbursement during the year</u>	<u>Ending balance</u>
Bonus fund	6,654,892,278	14,696,624,897	(4,269,200,000)	17,082,317,175
Welfare fund	2,580,310,478	1,030,000,000	(12,546,000)	3,597,764,478
Bonus fund to the Executive Board	392,564,161	10,666,528,278	(9,052,607,558)	2,006,484,881
Total	<u>9,627,766,917</u>	<u>26,393,153,175</u>	<u>(13,334,353,558)</u>	<u>22,686,566,534</u>

22. Deferred income tax liabilities

Deferred income tax liabilities are related to temporary differences payable. Details are as follows:

	<u>Current year</u>	<u>Previous year</u>
Beginning balance	114,529,650,646	1,771,756,023
Inclusion into operation results	3,713,922,086	112,757,894,623
Ending balance	<u>118,243,572,732</u>	<u>114,529,650,646</u>

The corporate income tax rate used to determine the value of deferred income tax liabilities is 20%.

23. Owner's equity**23a. Statement of changes in owner's equity**

Information on changes in owner's equity is presented in the attached Appendix 3.

23b. Details of owner's capital

	<u>Ending balance</u>	<u>Beginning balance</u>
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	<u>3,358,206,410,000</u>	<u>3,358,206,410,000</u>



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23c. Shares

	<u>Ending balance</u>	<u>Beginning balance</u>
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). In 2025, 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.

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.

24. Off-consolidated balance sheet items

24a. Foreign currencies

As of the balance sheet date, the Group's cash comprises:

	<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

24b. 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	73,142,414,344	73,103,096,990

The doubtful debts have been treated due to irrecoverableness.



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VI. ADDITIONAL INFORMATION ON THE ITEMS PRESENTED IN THE CONSOLIDATED 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 and finished goods	758,630,068,584	601,544,316,994
Revenue from provisions of services	130,549,266,578	93,935,201,738
Revenue from construction contracts	196,996,852,878	465,725,655,434
Total	<u>1,086,176,188,040</u>	<u>1,161,205,174,166</u>

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

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

	<u>Current year</u>	<u>Previous year</u>
<i>Indochina Hoi An Beach Villas Company Limited</i>		
Provision of construction services	-	147,126,088,364
<i>Gia Khang Service Trading Investment Joint Stock Company</i>		
Provision of construction services	-	86,110,932,025
<i>G8 Services Joint Stock Company</i>		
Supply of construction materials	-	47,765,565,000
<i>B.O.T DT 830 Company Limited</i>		
Provision of construction services	2,709,491,144	19,195,670,036
Provision of road toll services	3,180,000,000	12,402,419,000
<i>Skylar Joint Stock Company</i>		
Provision of construction services	-	23,821,212,732
Provision of vehicle repair and maintenance services	-	36,840,907
<i>Tulip Solar Limited Liability Company</i>		
Provision of construction services	-	1,127,936,124
<i>AAA Insurance Corporation</i>		
Provision of vehicle repair and maintenance services	40,800,000	302,535,675
<i>BCG Energy Joint Stock Company</i>		
Provision of vehicle repair and maintenance services	23,503,000	96,704,370
<i>Bamboo Capital Group Joint Stock Company</i>		
Provision of vehicle repair and maintenance services	5,125,000	34,410,287
<i>BCG SP GreenSky Joint Stock Company</i>		
Provision of vehicle repair and maintenance services	-	5,410,926

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	<u>Current year</u>	<u>Previous year</u>
<i>Dong Thanh 1 Wind Power Company Limited</i>		
Provision of vehicle repair and maintenance services	-	2,850,000
<i>Helios Service and Investment Joint Stock Company</i>		
Provision of vehicle repair and maintenance services	-	2,384,167
<i>Bang Duong E&C Joint Stock Company</i>		
Provision of vehicle repair and maintenance services	-	3,107,500
<i>Shuaa Investment and Trading Joint Stock Company</i>		
Provision of construction services	386,359,254	-
<i>Suoi Kiet Stone Company Limited</i>		
Provision of construction services	17,915,190,477	-
<i>Conbap Ecological Tourist Co. Ltd.</i>		
Provision of construction services	21,276,759,620	-
<i>BCG Vinh Long Joint Stock Company</i>		
Provision of construction services	683,221,539	-
2. Cost of sales		
	<u>Current year</u>	<u>Previous year</u>
Cost of merchandise and finished goods sold	448,682,256,172	460,923,092,336
Cost of services provided	42,142,871,085	25,262,811,877
Cost of construction contracts	246,404,891,693	435,264,378,535
Allowance/(Reversal of allowance) for devaluation of inventories	(426,753,833)	2,764,322,077
Total	<u><u>736,803,265,117</u></u>	<u><u>924,214,604,825</u></u>
3. Financial income		
	<u>Current year</u>	<u>Previous year</u>
Bank deposit interest	401,445,811	548,496,522
Loan interest	613,698,630	104,109,589
Dividends and profit received	-	169,205,000
Interest on bonds and commercial bills	-	8,701,758,404
Profit on share transfer	-	9,000,000,000
Exchange gain arising	-	6,652,252,124
BCC profit receivable	604,931,507	177,795,422,374
Interest on late payments	-	82,049,140,844
Total	<u><u>1,620,075,948</u></u>	<u><u>285,020,384,857</u></u>

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Notes to the Consolidated Financial Statements (cont.)**4. Financial expenses**

	<u>Current year</u>	<u>Previous year</u>
Interest expenses	63,544,592,091	205,878,011,681
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	125,429,229	94,322,774
Other financial expenses	2,267,321,212	10,009,019,813
Total	<u>73,231,612,833</u>	<u>238,192,266,799</u>

5. Selling expenses

	<u>Current year</u>	<u>Previous year</u>
Expenses for employees	5,320,493,425	3,287,081,058
Tools, supplies	64,512,806	188,325,296
Transport costs	45,024,745,694	44,133,305,351
Loading and unloading costs	27,831,694,600	14,317,309,600
Other expenses	1,113,065,356	1,741,061,821
Total	<u>79,354,511,881</u>	<u>63,667,083,126</u>

6. General and administrative expenses

	<u>Current year</u>	<u>Previous year</u>
Expenses for employees	40,905,766,767	65,327,862,451
Administrative supplies	674,531,711	144,173,293
Office supplies	3,590,582,094	3,879,773,489
Depreciation/(amortization) of fixed assets	3,478,841,226	6,080,966,066
Taxes, fees and legal fees	1,395,609,384	2,676,158,182
Allowance for doubtful debts	309,034,841,962	1,008,538,074,212
Expenses for external services	11,702,808,269	27,004,549,747
Other expenses	20,179,778,121	16,179,794,646
Total	<u>390,962,759,534</u>	<u>1,129,831,352,086</u>

7. Other income

	<u>Current year</u>	<u>Previous year</u>
Proceeds from liquidation of fixed assets	1,766,431,906	7,566,984,904
Income from written-off doubtful debts from previous years (An Son Market Town Residence project)	-	2,297,709,746
Income from finished goods receipts	-	26,744,004,000
Income from reduction in liabilities to contractors upon finalization	2,490,622,030	-
Other income	6,919,461,223	9,964,490,417
Total	<u>11,176,515,159</u>	<u>46,573,189,067</u>



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8. Other expenses

	<u>Current year</u>	<u>Previous year</u>
Tax fines and tax collected in arrears	2,401,927,296	2,578,165,089
Costs of disposing of financial leased assets	2,180,840,939	-
Penalty for overdue borrowing principal and interest	36,124,159,951	-
Cost of finished stone	-	10,806,388,202
Project processing costs	24,621,108,837	-
Other expenses	2,017,624,296	522,852,479
Total	<u>67,345,661,319</u>	<u>13,907,405,770</u>

9. Earnings per share**9a. Basic/diluted earnings per share**

	<u>Current year</u>	<u>Previous year</u>
Accounting profit/(loss) after corporate income tax of the Parent Company	(438,111,143,265)	(1,467,212,349,293)
Appropriation for bonus and welfare fund	-	-
Profit/(loss) used to calculate basic/diluted earnings per share	(438,111,143,265)	(1,467,212,349,293)
The average number of ordinary shares outstanding during the year	335,820,641	335,820,641
Basic/diluted earnings per share	<u>(1,305)</u>	<u>(4,369)</u>

9b. Other information

There are no transactions over the common share or potential common share from the balance sheet date until the date of these Consolidated Financial Statements.

10. Operating costs by factors

	<u>Current year</u>	<u>Previous year</u>
Cost of materials and supplies	80,877,419,830	67,625,662,200
Labor costs	77,445,491,545	89,168,404,204
Depreciation/(amortization) of fixed assets	14,522,519,065	21,536,510,198
Expenses for external services	758,055,994,940	893,632,910,431
Other expenses	417,498,013,759	1,089,607,979,010
Total	<u>1,348,399,439,139</u>	<u>2,161,571,466,043</u>

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

The Group'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 of the Parent Company. The key management personnel's related individuals are their close family members.



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Transactions with the key management personnel and their related individuals

The Group has no sales of goods or provisions of services with the key management personnel and their related individuals. The Group only has an advance of VND 2,435,683,233 to the Board of Management (previous year: VND 10,000,000).

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

The receivables from and payables to the key management personnel and their related individuals are presented in Note No. V.5a.

The receivables from the key management personnel are unsecured. No allowances have been made for the receivables from the key management personnel.

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 on 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	Deputy General Director (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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	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 Group include:

Other related parties**Relationship**

Bamboo Capital Group Joint Stock Company ("BCG")	Ultimate Parent Company
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)
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

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



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Notes to the Consolidated Financial Statements (cont.)

Other related parties	Relationship
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 Vietnam 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
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



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Other related parties	Relationship
G8 Services Joint Stock Company	Company having the same Exec Board
Thang Phuong Joint Stock Company	Company having the same Exec Board
White Magnolia Joint Stock Company	Company having the same Exec Board
Pegas Company Limited	Company having the same Exec Board
Suoi Kiet Stone Company Limited	Company having the same Exec 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 associates presented in Note No. V.2c and sales of go provisions of services to other related parties presented in Note No. VI.1b, the Group also h transactions with other related parties as follows:

	<u>Current year</u>	<u>Previ</u>
<i>Bamboo Capital Group Joint Stock Company</i>		
Consultancy fees	960,000,000	5,760
Borrowing	1,400,000,000	33,120
Borrowing repayment	8,684,000,000	12,360
Borrowing interest	4,499,828,833	5,417
Payment for consultancy fees	-	8,653
Revenue from services rendered		39
<i>Shuaa Investment and Trading Joint Stock Company</i>		
Collection of payments	3,930,464,155	42,276
Purchase of materials and supplies	77,343,584	50,033
Construction costs	14,794,093,984	35,777
Payment for construction works	224,424,600	244,778
Advance for construction works	1,180,000,000	35,222

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	<u>Current year</u>	<u>Previous year</u>
Reimbursement of construction advance	3,930,464,155	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>		
Collection of payments	3,000,000,000	3,111,000
BCC profit	604,931,507	14,354,219,178
Bond interest	-	8,701,369,863
Collection of BCC profit and bond interest	-	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
<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

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	<u>Current year</u>	<u>Previous year</u>
Net-off	-	386,737,298
Advance for construction work received	-	13,100,000,000
Reimbursement of construction advance	-	7,900,000,000
AAA Insurance Corporation		
Insurance premiums	476,319,915	1,525,392,111
Payment for insurance premiums	163,285,969	1,673,368,930
Reimbursement of insurance premiums	89,771,880	330,021,596
BCG Financial Joint Stock Company		
BCC profit	-	10,932,602,740
Collection of BCC capital contribution	-	200,000,000,000
Collection of BCC profit	-	23,662,615,500
Herb Solar Joint Stock Company		
Interest on late payments	-	2,187,577,875
Collection of payments	145,000,000	1,453,000,000
Net-off	577,231,371	-
Orchid Solar Joint Stock Company		
Interest on late payments	-	1,949,653,496
Collection of payments	205,000,000	1,957,000,000
BCG Vinh Long Joint Stock Company		
Receipt of deposit for share transfer	-	39,000,000,000
Collection of payments	181,503,173	-
Bang Duong E&C Joint Stock Company		
Collection of payments	-	350,000,000
Thang Phuong Joint Stock Company		
BCC profit	-	28,241,161,644
Collection of BCC profit	-	20,500,000,000
G8 Services Joint Stock Company		
Advance for construction works	-	402,286,127,731
Collection of payments	-	52,419,589,500
B.O.T DT 830 Company Limited		
Collection for station maintenance	6,360,650,435	22,160,807,643
Purchase of vehicles	-	363,636,364
Payment for vehicle purchase	-	400,000,000
Clean Energy Vision Development Joint Stock Company		
Collection of payments	-	10,000,000,000
Skylar Joint Stock Company		
Collection of payments	1,872,531,528	6,379,149,855
Net-off	-	714,380,642
Revenue from services rendered	-	39,348,180

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



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CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Notes to the Consolidated Financial Statements (cont.)

	<u>Current year</u>	<u>Previous year</u>
<i>BCG Khai Long 1 Wind Power Joint Stock Company</i>		
Reimbursement of construction advance	-	58,966,000,000
Revenue from services rendered	-	21,820,320
<i>Tulip Solar Limited Liability Company</i>		
Collection of payments	-	1,218,171,013
<i>BCG Energy Joint Stock Company</i>		
Revenue from services rendered	15,668,100	101,791,676
Advances for services rendered	100,000,000	-
<i>Dong Thanh 1 Wind Power Company Limited</i>		
Revenue from services rendered	-	11,008,440
<i>BCG SP GreenSky Joint Stock Company</i>		
Revenue from services rendered	-	5,843,800

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 has used 6,300,000 shares in the Company; 22,000,000 shares in BCG Land Joint Stock Company; 4,600,000 shares in BCG Energy Joint Stock Company and its entire contributed capital in Phoenix Mountain., Ltd; Mr. Nguyen Ho Nam has used 7,000,000 shares in Bamboo Capital Group Joint Stock Company; Ms. Huynh Thi Kim Tuyen has used 1,000,000 shares in Bamboo Capital Group Joint Stock Company; Casa Marina Resort Travel JSC has used its entire contributed capital in Phoenix Mountain., Ltd; Helios Service and Investment Joint Stock Company has used Term Deposit Contract No. 281-HĐT/G/2023/TTKD amounting to VND 24,000,000,000 to secure the Company's borrowing from Nam A Bank – Ho Chi Minh City Branch (see Note No. V.20a).

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).



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Notes to the Consolidated Financial Statements (cont.)

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).

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.19a 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 Group's operations are organized and managed based on the nature of services provided.

2a. Information on business segments

The Group has the following main business fields:

- Construction: construction of high-rise buildings, roads, bridges, etc.
- Manufacturing and trading in construction materials: supply of sand, stone, construction materials, etc.
- Services: vehicle lease, automatic toll collection services, etc.

Information on the Group's financial performance, fixed assets, other non-current assets and remarkable non-cash expenses by the business segments is presented in attached Appendix 4.

2b. Information on geographical segments

All of the Group's business operations take place within Vietnam territory only.



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CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Notes to the Consolidated Financial Statements (cont.)

3. Going-concern assumption

During the fiscal year ended 31 December 2025, the Group recorded a net loss after tax of VND 355,949,395,249 (in which, the loss attributable to the Parent Company's shareholders was VND 438,111,143,265), increasing the total accumulated losses as of 31 December 2025 to VND 1,881,967,653,339. As of 31 December 2025 and up to the reporting date, the Group 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 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 Group's ability to continue as a going concern.

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

- In fact, the Group 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 Group'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 Group's existing borrowings and debt classifications;
- The Board of Management believes that these measures will generate necessary cash flows to enable the Group 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 Consolidated Financial Statements.

The Group'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 Consolidated Financial Statements were prepared on the going concern basis and do not include any adjustments that may be necessary if the Group 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



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Notes to the Consolidated Financial Statements (cont.)

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).

- 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 value of the investment under the equity method reflected in the Consolidated Financial Statements as of 31 December 2025 was VND 931,987,493,244, while the cost of the investment 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 Consolidated Financial Statements.



Nguyen Thi Kim Yen
Chief Accountant/Preparer



Ho Chi Minh City, 30 June 2026

Le Huynh Thuong Minh
Chief Executive Officer



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CONSOLIDATED 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	1,000,000,000	-	(1,000,000,000)	(490,000,000,000)	-	342,635,851,599
Short-term borrowings from individuals	-	1,054,240,000	-	(1,054,240,000)	-	-	-
Current portions of long-term borrowings	52,360,239,000	1,400,000,000	28,385,750,000	(8,684,000,000)	-	-	73,461,989,000
Current portions of financial lease liabilities	5,276,222,520	-	3,608,368,954	(3,587,999,430)	-	(2,409,524,544)	2,887,067,500
Total	890,272,313,119	3,454,240,000	31,994,118,954	(14,326,239,430)	(490,000,000,000)	(2,409,524,544)	418,984,908,099
Previous year							
Short-term borrowings from banks	762,294,825,881	1,213,555,851,599	-	(1,143,214,825,881)	-	-	832,635,851,599
Short-term borrowings from organizations	-	36,780,000,000	-	(36,780,000,000)	-	-	-
Current portions of long-term borrowings	570,800,016	-	52,360,239,000	(570,800,016)	-	-	52,360,239,000
Current portions of financial lease liabilities	4,402,442,316	-	2,288,584,920	(1,414,804,716)	-	-	5,276,222,520
Current portions of long-term ordinary bonds	300,000,000,000	-	-	(300,000,000,000)	-	-	-
Total	1,067,268,068,213	1,250,335,851,599	54,648,823,920	(1,481,980,430,613)	-	-	890,272,313,119

⁽ⁱ⁾ The borrowings 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 (see Note No. V.19a).



Nguyen Thi Kim Yen
Chief Accountant/Preparer



TRACODI CONSTRUCTION HOLDINGS JOINT STOCK COMPANY

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CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Appendix 2: Increases/(decreases) of short-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
Long-term borrowings from organizations	-	-	-	-	-	-	-
Long-term borrowings from individuals	2,820,000,000	-	-	(2,820,000,000)	-	-	-
Financial lease liabilities	7,970,237,646	-	(3,608,368,954)	-	-	(2,309,259,607)	2,052,609,085
Ordinary bonds	981,839,433,333	-	-	-	2,880,200,000	-	984,719,633,333
Total	1,130,629,670,979	2,550,000,000	(31,994,118,954)	(2,820,000,000)	2,880,200,000	(2,309,259,607)	1,098,936,492,418
Previous year							
Long-term borrowings from banks	-	138,000,000,000	-	-	-	-	138,000,000,000
Long-term borrowings from organizations	33,275,266,632	33,120,239,000	(52,360,239,000)	(14,035,266,632)	-	-	-
Long-term borrowings from individuals	6,100,000,000	-	-	(3,280,000,000)	-	-	2,820,000,000
Financial lease liabilities	10,044,586,766	4,530,960,000	(2,288,584,920)	(4,316,724,200)	-	-	7,970,237,646
Ordinary bonds	979,633,400,000	-	-	-	2,206,033,333	-	981,839,433,333
Total	1,029,053,253,398	175,651,199,000	(54,648,823,920)	(21,631,990,832)	2,206,033,333	-	1,130,629,670,979

Ho Chi Minh City, 30 June 2026



Nguyễn Thị Kim Yen

Nguyễn Thị Kim Yen
Chief Accountant/Preparer

Le Huynh Thuong Minh
Chief Executive Officer



TRACODI CONSTRUCTION HOLDINGS JOINT STOCK COMPANY

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Appendix 3: Statement of changes in owner's equity

Unit: VND

	Owner's capital	Share premiums	Investment and development fund	Other equity funds	Retained profit/Accumulated loss	Non-controlling interests	Total
Beginning balance of the previous year	2,826,808,040,000	549,687,637,982	584,650,517	917,191,749	276,963,790,015	132,061,149,833	3,787,022,460,096
Profit/(loss) in the previous year	-	-	-	-	(1,467,212,349,293)	17,006,562,708	(1,450,205,786,585)
Capital increase in the previous year	531,398,370,000	(305,266,550,000)	-	-	(226,131,820,000)	-	-
Appropriation for funds in the previous year	-	-	-	-	(14,279,554,208)	(14,279,554,207)	(28,559,108,415)
Dividend distribution in the previous year	-	-	-	-	-	(36,450,476,155)	(36,450,476,155)
Ending balance of the previous year	3,358,206,410,000	244,421,087,982	584,650,517	917,191,749	(1,430,659,933,486)	98,337,682,179	2,271,807,088,941
Beginning balance of the current year	3,358,206,410,000	244,421,087,982	584,650,517	917,191,749	(1,430,659,933,486)	98,337,682,179	2,271,807,088,941
Profit/(loss) in the current year	-	-	-	-	(438,111,143,265)	82,161,748,016	(355,949,395,249)
Appropriation for funds in the current year	-	-	-	-	(13,196,576,588)	(13,196,576,587)	(26,393,153,175)
Dividend distribution in the current year	-	-	-	-	-	(43,964,778,952)	(43,964,778,952)
Other increases	-	-	-	-	-	2,839,348,410	2,839,348,410
Ending balance of the current year	3,358,206,410,000	244,421,087,982	584,650,517	917,191,749	(1,881,967,653,339)	126,177,423,066	1,848,339,109,975



Nguyen Thi Kim Yen
Chief Accountant/Preparer



Le Huynh Thuong Minh
Chief Executive Officer



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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

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Appendix 4: Segment information according to the business segments

Unit: VND

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

	Construction	Manufacturing and trading in construction materials	Others	Deductions	Total
Current year					
Net external revenue from sales of goods and provisions of services	196,996,852,878	758,630,068,584	130,093,016,060	-	1,085,719,937,522
Net intra-segment revenue from sales of goods and provisions of services	31,140,852,105	16,998,664,893	40,551,481	(48,180,068,479)	-
Total net revenue from sales of goods and provisions of services	228,137,704,983	775,628,733,477	130,133,567,541	(48,180,068,479)	1,085,719,937,522
Segment financial performance	(326,237,957,152)	183,565,125,137	20,387,602,544	884,630,461	(121,400,599,010)
Expenses not attributable to segments					(121,400,599,010)
Operating profit/(loss)					1,620,075,948
Financial income					(73,231,612,833)
Financial expenses					(54,344,415,842)
Gains or losses in joint ventures, associates					11,176,515,159
Other income					(67,345,661,319)
Other expenses					(48,532,849,174)
Current income tax					(3,890,848,178)
Deferred income tax					(355,949,395,249)
Profit/(loss) after tax	5,519,500	-	-	-	5,519,500
Total expenses on acquisition of fixed assets and other non-current assets	1,651,596,933	7,523,548,590	5,347,373,542	-	14,522,519,065
Total depreciation/(amortization) and allocation of long-term advances	306,149,456,770	14,404,159,054	2,304,729,644	-	322,858,345,468
Total remarkable non-cash expenses (except depreciation/(amortization) and allocation of long-term advances)					



TRACODI CONSTRUCTION HOLDINGS JOINT STOCK COMPANY

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

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Appendix 4: Segment information according to the business segments (cont.)

	Manufacturing and trading in construction materials			Deductions	Total
	Construction	Others			
Previous year					
Net external revenue from sales of goods and provisions of services	465,725,655,434	93,384,980,441	601,544,316,994	-	1,160,654,952,869
Net intra-segment revenue from sales of goods and provisions of services	44,253,108,033	321,446,517	12,834,293,040	(57,408,847,590)	-
Total net revenue from sales of goods and provisions of services	509,978,763,467	93,706,426,958	614,378,610,034	(57,408,847,590)	1,160,654,952,869
Segment financial performance	(820,605,471,402)	(37,808,505,401)	(97,820,286,233)	(823,824,132)	(957,058,087,168)
Expenses not attributable to segments	-	-	-	-	(957,058,087,168)
Operating profit/(loss)	-	-	-	-	285,020,384,857
Financial income	-	-	-	-	(238,192,266,799)
Financial expenses	-	-	-	-	(436,540,816,199)
Gains or losses in joint ventures, associates	-	-	-	-	46,573,189,067
Other income	-	-	-	-	(13,907,405,770)
Other expenses	-	-	-	-	(23,507,654,776)
Current income tax	-	-	-	-	(112,593,129,797)
Deferred income tax	-	-	-	-	(1,450,205,786,585)
Profit/(loss) after tax	-	423,373,054	489,965,680	-	913,338,734
Total expenses on acquisition of fixed assets and other non-current assets	3,338,950,136	6,968,341,770	11,229,218,292	-	21,536,510,198
Total depreciation/(amortization) and allocation of long-term advances	835,693,386,533	47,471,830,874	128,108,501,656	-	1,011,273,719,063
Total remarkable non-cash expenses (except depreciation/(amortization) and allocation of long-term advances)					



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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
 CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Appendix 4: Segment information according to the business segments (cont.)

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

	Construction	Manufacturing and trading in construction materials	Others	Deductions	Total
Ending balance					
Direct assets of segment	3,964,873,062,775	124,265,288,561	312,466,509,013	(57,748,257,567)	4,343,856,602,782
Allocated assets	-	47,107,477,250	6,846,945,778	-	53,954,423,028
Unallocated assets	-	-	-	-	3,105,938,504,053
Total assets					7,503,749,529,863
Direct liabilities of segment	3,184,288,533,764	2,225,355,873	8,889,693,603	(59,756,356,194)	3,135,647,227,046
Allocated liabilities	-	74,238,199,424	10,790,323,655	-	85,028,523,079
Unallocated liabilities	-	-	-	-	2,434,734,669,763
Total liabilities					5,655,410,419,888
Beginning balance					
Direct assets of segment	4,103,017,777,405	70,424,257,771	331,019,590,763	(34,943,547,544)	4,469,518,078,395
Allocated assets	-	93,014,306,208	4,555,842,685	-	97,570,148,893
Unallocated assets	-	-	-	-	3,270,178,937,885
Total assets					7,837,267,165,173
Direct liabilities of segment	3,194,359,445,500	15,727,895,549	21,946,578,138	(33,905,441,375)	3,198,128,477,812
Allocated liabilities	-	26,139,101,835	2,915,764,459	-	29,054,866,294
Unallocated liabilities	-	-	-	-	2,338,276,732,126
Total liabilities					5,565,460,076,232

Nguyễn Thị Kim Yến

Nguyễn Thị Kim Yến
 Chief Accountant/Preparer



Ho Chi Minh City, 30 June 2026

Le Huynh Thuong Minh
 Chief Executive Officer





**Now,
for tomorrow**

A&C AUDITING AND CONSULTING CO., LTD.

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