

COMBINED FINANCIAL STATEMENTS

FOR THE FISCAL YEAR ENDED 31 DECEMBER 2025

ONE TECHNOLOGIES CORPORATION

CONTENTS

	Page
1. Contents	1
2. Statement of the Board of Management	2 - 3
3. Independent Auditor's report	4 - 5
4. Combined Balance Sheet as at 31 December 2025	6 - 9
5. Combined Income Statement for the fiscal year ended 31 December 2025	10
6. Combined Cash Flow Statement for the fiscal year ended 31 December 2025	11 - 12
7. Notes to the Combined Financial Statements for the fiscal year ended 31 December 2025	13 - 29



STATEMENT OF THE BOARD OF MANAGEMENT

The Board of Management of One Technologies Corporation (hereinafter referred to as “the Company”) presents this statement together with the Combined Financial Statements for the fiscal year ended 31 December 2025.

Business highlights

The Company is a joint stock company operating in accordance with the 1st Business Registration Certificate No. 0103000266 dated 6 March 2001 granted by Hanoi Authority for Planning and Investment.

During the course of operation, the Company has been additionally 24 times granted by Hanoi Authority for Planning and Investment with the amended Business Registration Certificates to be in line with the Company’s operations. In which, the 14th amended Certificate dated 16 August 2010 regarded the re-grant of the Business code to No. 0100233174, the 22nd amended Certificate dated 4 July 2023 regarded the change in the Company’s name from One Communication Technology Corporation to One Technologies Corporation, and the 24th amended Certificate dated 11 July 2025 regarded the change in the Company’s registered address in accordance with the new administrative boundaries.

Head office

- Address : No. 135 Hoang Ngan Street, Yen Hoa Ward, Hanoi City, Vietnam
- Telephone : (024) 3976 5086
- Fax : (024) 3976 5123

Affiliate

The Company only has one affiliate, which is a branch located at No. 62 Nguyen Duy Hieu Road, An Khanh Ward, Ho Chi Minh City, Vietnam.

The Company’s principal business activities are: Consulting, designing, providing and executing installation of electronic and telecommunications equipment, informatics, industrial electrical systems, fire alarm, burglar alarm, security and etc.; generating commercial electricity.

Board of Directors and Executive Officers

The members of the Board of Directors, the Board of Supervisors, the Executive Officers and the Chief Accountant of the Company during the year and as of the date of this statement include:

Board of Directors

Full name	Position	Appointing date/re-appointing date
Mr. Lu Hong Chieu	Chairman	Re-appointed on 23 June 2023
Mr. Dang Anh Phuong	Vice Chairman	Appointed on 23 June 2023
Mr. Hoang Ha	Member	Re-appointed on 23 June 2023
Mr. Nguyen Ha Thanh	Member	Re-appointed on 23 June 2023
Mr. Dinh Quang Thai	Member	Re-appointed on 23 June 2023

Board of Supervisors (“BOS”)

Full name	Position	Re-appointing date
Mr. Vu Binh Minh	Head of BOS	23 June 2023
Ms. Doan Thu Hang	Member	23 June 2023
Ms. Do Lien Huong	Member	23 June 2023

Executive Officers and Chief Accountant

Full name	Position	Re-appointing date
Mr. Dang Anh Phuong	General Director	23 June 2023
Mr. Lu Hong Chieu	Deputy General Director	23 June 2023
Mr. Hoang Ha	Deputy General Director	23 June 2023
Mr. Le Viet Thang	Deputy General Director	23 June 2023
Mr. La Thanh Can	Branch Director	23 June 2023
Ms. Nguyen Thi Minh Nguyet	Chief Accountant	23 June 2023

ONE TECHNOLOGIES CORPORATION

STATEMENT OF THE BOARD OF MANAGEMENT (Cont.)

Legal representative

The legal representative of the Company during the year and as of the date of this statement is Mr. Dang Anh Phuong (re-appointed on 23 June 2023).

Auditor

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

Responsibilities of the Board of Management

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

- Select appropriate accounting policies and apply them consistently;
- Make judgments and estimates reasonably and prudently;
- State clearly whether the accounting standards applied to the Company are followed or not, and all the material differences from these standards are disclosed and explained in the Combined Financial Statements;
- Prepare the Combined Financial Statements of the Company on the going-concern basis, except for the cases that the going-concern assumption is considered inappropriate; and
- 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 Combined Financial Statements.

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

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

Approval on the Financial Statements

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

For and on behalf of the Board of Management,

General Director



30 March 2026

No. 2.0378/26/TC-AC

INDEPENDENT AUDITOR'S REPORT

THE SHAREHOLDERS, THE BOARD OF DIRECTORS AND THE BOARD OF MANAGEMENT ONE TECHNOLOGIES CORPORATION

We have audited the accompanying Combined Financial Statements of One Technologies Corporation (hereinafter referred to as "the Company"), which were prepared on 30 March 2026, from page 06 to page 29, including the Combined Balance Sheet as at 31 December 2025, the Combined Income Statement, the Combined Cash Flow Statement for the fiscal year then ended and the Notes to the Combined Financial Statements.

Responsibility of the Board of Management

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

Responsibility of Auditors

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

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

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



Opinion of Auditors

In our opinion, the Combined Financial Statements give a true and fair view, in all material respects, of the financial position as at 31 December 2025 of One Technologies Corporation, its financial performance and its cash flows for the fiscal year then ended in conformity with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant statutory requirements on the preparation and presentation of Combined Financial Statements.

Other matter

The Auditor's Report on the Company's Combined Financial Statements for the fiscal year ended 31 December 2025 has been prepared in both Vietnamese and English. In the event of any discrepancy between the two versions, the Vietnamese version shall prevail.

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



Nguyen Thi Tu – Partner
Audit Practice Registration Certificate:
No. 0059 -2023-008-1
Authorized Signatory
Hanoi, 30 March 2026



Tran Kim Anh – Auditor
Audit Practice Registration Certificate:
No. 1907-2023-008-1



ONE TECHNOLOGIES CORPORATION

Address: No. 135 Hoang Ngan Street, Yen Hoa Ward, Hanoi City, Vietnam

COMBINED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

COMBINED BALANCE SHEET

As at 31 December 2025

Unit: VND

ASSETS	Code	Note	Ending balance	Beginning balance
A - CURRENT ASSETS	100		338,273,321,140	326,764,419,683
I. Cash and cash equivalents	110	V.1	50,921,217,704	76,029,793,987
1. Cash	111		33,225,177,704	76,029,793,987
2. Cash equivalents	112		17,696,040,000	-
II. Short-term financial investments	120		-	-
1. Trading securities	121		-	-
2. Provisions for diminution in value of trading securities	122		-	-
3. Held-to-maturity investments	123		-	-
III. Short-term receivables	130		222,377,708,430	192,684,530,091
1. Short-term trade receivables	131	V.2	254,224,534,589	207,996,223,908
2. Short-term prepayments to suppliers	132		3,680,185,416	11,134,442,648
3. Short-term inter-company receivables	133		-	-
4. Receivables based on the progress of construction contracts	134		-	-
5. Receivables for short-term loans	135		-	-
6. Other short-term receivables	136	V.3a	6,484,964,088	6,532,822,699
7. Allowance for short-term doubtful debts	137	V.4	(42,011,975,663)	(32,978,959,164)
8. Shortage of assets awaiting resolution	139		-	-
IV. Inventories	140	V.5	64,483,631,629	57,564,598,612
1. Inventories	141		66,144,475,548	59,518,805,681
2. Allowance for devaluation of inventories	149		(1,660,843,919)	(1,954,207,069)
V. Other current assets	150		490,763,377	485,496,993
1. Short-term prepaid expenses	151		153,304,691	189,440,950
2. Deductible VAT	152		-	-
3. Taxes and other receivables from the State	153	V.8	337,458,686	296,056,043
4. Trading Government bonds	154		-	-
5. Other current assets	155		-	-

ONE TECHNOLOGIES CORPORATION

Address: No. 135 Hoang Ngan Street, Yen Hoa Ward, Hanoi City, Vietnam

COMBINED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Combined Balance Sheet (cont.)

ASSETS	Code	Note	Ending balance	Beginning balance
B - NON-CURRENT ASSETS	200		9,722,830,526	11,726,728,598
I. Long-term receivables	210		108,100,000	-
1. Long-term trade receivables	211		-	-
2. Long-term prepayments to suppliers	212		-	-
3. Working capital in affiliates	213		-	-
4. Long-term inter-company receivables	214		-	-
5. Receivables for long-term loans	215		-	-
6. Other long-term receivables	216	V.3b	108,100,000	-
7. Allowance for long-term doubtful debts	219		-	-
II. Fixed assets	220		9,424,999,998	11,512,817,037
1. Tangible fixed assets	221	V.6	9,424,999,998	11,512,817,037
<i>Historical costs</i>	222		25,307,263,395	25,614,336,121
<i>Accumulated depreciation</i>	223		(15,882,263,397)	(14,101,519,084)
2. Finance lease assets	224		-	-
<i>Historical costs</i>	225		-	-
<i>Accumulated depreciation</i>	226		-	-
3. Intangible fixed assets	227		-	-
<i>Historical costs</i>	228		-	-
<i>Accumulated amortization</i>	229		-	-
III. Investment properties	230		-	-
Historical costs	231		-	-
Accumulated depreciation	232		-	-
IV. Long-term assets in progress	240		-	-
1. Long-term work in progress	241		-	-
2. Construction-in-progress	242		-	-
V. Long-term financial investments	250		-	-
1. Investments in subsidiaries	251		-	-
2. Investments in joint ventures and associates	252		-	-
3. Investments in other entities	253		-	-
4. Provisions for diminution in value of long-term financial investments	254		-	-
5. Held-to-maturity investments	255		-	-
VI. Other non-current assets	260		189,730,528	213,911,561
1. Long-term prepaid expenses	261		189,730,528	213,911,561
2. Deferred income tax assets	262		-	-
3. Long-term components and spare parts	263		-	-
4. Other non-current assets	268		-	-
TOTAL ASSETS	270		347,996,151,666	338,491,148,281

ONE TECHNOLOGIES CORPORATION

Address: No. 135 Hoang Ngan Street, Yen Hoa Ward, Hanoi City, Vietnam

COMBINED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Combined Balance Sheet (cont.)

RESOURCES	Code	Note	Ending balance	Beginning balance
C - LIABILITIES	300		242,609,147,123	236,342,532,524
I. Current liabilities	310		241,334,463,576	233,155,823,661
1. Short-term trade payables	311	V.7	160,474,538,284	122,550,499,295
2. Short-term advances from customers	312		13,912,772,455	9,800,081,091
3. Taxes and other obligations to the State Budget	313	V.8	2,621,711,057	2,823,587,830
4. Payables to employees	314		599,847,496	-
5. Short-term accrued expenses	315	V.9	5,440,524,710	3,493,448,997
6. Short-term inter-company payables	316		-	-
7. Payables based on the progress of construction contracts	317		-	-
8. Short-term unearned revenue	318		4,565,717,646	592,166,838
9. Other short-term payables	319	V.10	5,310,290,582	5,151,908,438
10. Short-term borrowings and finance leases	320	V.11a	48,293,390,227	88,234,993,368
11. Short-term provisions	321		-	-
12. Bonus and welfare funds	322	V.12	115,671,119	509,137,804
13. Price stabilization fund	323		-	-
14. Trading Government bonds	324		-	-
II. Non-current liabilities	330		1,274,683,547	3,186,708,863
1. Long-term trade payables	331		-	-
2. Long-term advances from customers	332		-	-
3. Long-term accrued expenses	333		-	-
4. Inter-company payables for working capital	334		-	-
5. Long-term inter-company payables	335		-	-
6. Long-term unearned revenue	336		-	-
7. Other long-term payables	337		-	-
8. Long-term borrowings and finance leases	338	V.11b	1,274,683,547	3,186,708,863
9. Convertible bonds	339		-	-
10. Preferred shares	340		-	-
11. Deferred income tax liabilities	341		-	-
12. Long-term provisions	342		-	-
13. Science and technology development fund	343		-	-

ONE TECHNOLOGIES CORPORATION

Address: No. 135 Hoang Ngan Street, Yen Hoa Ward, Hanoi City, Vietnam

COMBINED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Combined Balance Sheet (cont.)

RESOURCES	Code	Note	Ending balance	Beginning balance
D - OWNERS' EQUITY	400		105,387,004,543	102,148,615,757
I. Owners' equity	410	V.13	105,387,004,543	102,148,615,757
1. Owners' contribution capital	411		79,603,100,000	79,603,100,000
- Ordinary shares carrying voting right	411a		79,603,100,000	79,603,100,000
- Preferred shares	411b		-	-
2. Share premiums	412		569,520,609	569,520,609
3. Bond conversion options	413		-	-
4. Other sources of capital	414		5,548,535,177	5,484,618,519
5. Treasury shares	415		(330,903,170)	(330,903,170)
6. Differences on asset revaluation	416		-	-
7. Foreign exchange differences	417		-	-
8. Investment and development fund	418		8,217,877,737	8,217,877,737
9. Business arrangement supporting fund	419		-	-
10. Other funds	420		-	-
11. Retained earnings	421		11,778,874,190	8,604,402,062
- Retained earnings accumulated to the end of the previous period	421a		3,297,945,944	8,604,402,062
- Retained earnings of the current period	421b		8,480,928,246	-
12. Construction investment fund	422		-	-
II. Other sources and funds	430		-	-
1. Sources of expenditure	431		-	-
2. Fund to form fixed assets	432		-	-
TOTAL RESOURCES	440		347,996,151,666	338,491,148,281

Prepared on 30 March 2026

Prepared by



Pham Thi Ngoc Mai

Chief Accountant



Nguyen Thi Minh Nguyet

General Director



Dang Anh Phuong

ONE TECHNOLOGIES CORPORATION

Address: No. 135 Hoang Ngan Street, Yen Hoa Ward, Hanoi City, Vietnam

COMBINED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

COMBINED INCOME STATEMENT

For the fiscal year ended 31 December 2025

Unit: VND

ITEMS	Code	Note	Current year	Previous year
1. Revenue from sales of merchandise and rendering of services	01	VI.1	482,374,340,112	580,761,310,872
2. Revenue deductions	02		-	-
3. Net revenue from sales of merchandise and rendering of services	10		482,374,340,112	580,761,310,872
4. Costs of sales	11	VI.2	439,512,113,938	544,446,326,824
5. Gross profit/ (loss) from sales of merchandise and rendering of services	20		42,862,226,174	36,314,984,048
6. Financial income	21	VI.3	994,227,369	878,471,516
7. Financial expenses	22	VI.4	2,572,699,800	8,572,719,877
In which: Interest expenses	23		2,082,791,811	4,321,842,498
8. Selling expenses	25	VI.5	4,047,956,193	2,097,722,832
9. General and administration expenses	26	VI.6	27,124,884,558	24,708,786,764
10. Net operating profit/ (loss)	30		10,110,912,992	1,814,226,091
11. Other income	31	VI.7	863,189,265	878,240,835
12. Other expenses	32	VI.8	4,669,819,408	970,412,164
13. Other profit/ (loss)	40		(3,806,630,143)	(92,171,329)
14. Total accounting profit/ (loss) before tax	50		6,304,282,849	1,722,054,762
15. Current income tax	51		2,938,060,748	443,721,612
16. Deferred income tax	52		-	-
17. Profit/ (loss) after tax	60		3,366,222,101	1,278,333,150
18. Basic earnings per share	70	VI.10	384	146
19. Diluted earnings per share	71	VI.10	384	146

Prepared on 30 March 2026

Prepared by

Chief Accountant

General Director



Pham Thi Ngoc Mai



Nguyen Thi Minh Nguyet



Dang Anh Phuong

ONE TECHNOLOGIES CORPORATION

Address: No. 135 Hoang Ngan Street, Yen Hoa Ward, Hanoi City, Vietnam

COMBINED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

COMBINED CASH FLOW STATEMENT

(Indirect method)

For the fiscal year ended 31 December 2025

ITEMS	Code	Note	Unit: VND	
			Current year	Previous year
I. Cash flows from operating activities				
1. Profit/ (loss) before tax	01		6,304,282,849	1,722,054,762
2. Adjustments				
- Depreciation and amortization of fixed assets and investment properties	02	V.6	2,085,608,706	2,192,057,903
- Provisions and allowances	03	VI.2; VI.6	8,739,653,349	8,319,194,099
- Exchange (gain)/ loss due to revaluation of monetary items in foreign currencies	04		-	1,358,678,574
- (Gain)/ loss from investing activities	05	VI.7	(8,476,853)	-
- Interest expenses	06	VI.4	2,082,791,811	4,321,842,498
- Others	07		-	-
3. Operating profit/ (loss) before changes in working capital	08		19,203,859,862	17,913,827,836
- (Increase)/ decrease in receivables	09		(38,875,697,481)	13,815,393,529
- (Increase)/ decrease in inventories	10		(6,625,669,867)	46,380,741,724
- Increase/ (decrease) in payables	11		46,957,020,274	(80,684,560,253)
- (Increase)/ decrease in prepaid expenses	12		60,317,292	450,317,844
- (Increase)/ decrease in trading securities	13		-	-
- Interests paid	14		(2,145,738,144)	(4,063,620,041)
- Corporate income tax paid	15	V.8	(1,318,424,948)	(570,681,879)
- Other cash inflows from operating activities	16		-	-
- Other cash outflows from operating activities	17	V.12	(521,300,000)	(697,948,674)
Net cash flows from operating activities	20		16,734,366,988	(7,456,529,914)
II. Cash flows from investing activities				
1. Purchases and construction of fixed assets and other non-current assets	21		-	-
2. Proceeds from disposals of fixed assets and other non-current assets	22		10,685,186	-
3. Cash outflows for lending, buying debt instruments of other entities	23		-	-
4. Cash recovered from lending, selling debt instruments of other entities	24		-	-
5. Investments in other entities	25		-	-
6. Proceeds from divestment of investments in other entities	26		-	-
7. Interests earned, dividends and profits received	27		-	-
Net cash flows from investing activities	30		10,685,186	-

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

ONE TECHNOLOGIES CORPORATION

Address: No. 135 Hoang Ngan Street, Yen Hoa Ward, Hanoi City, Vietnam

COMBINED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Combined Cash Flow Statement (cont.)

ITEMS	Code	Note	Current year	Previous year
III. Cash flows from financing activities				
1. Proceeds from share issuance and capital contributions from owners	31		-	-
2. Repayment for capital contributions and re-purchases of stocks already issued	32		-	-
3. Proceeds from borrowings	33	V.11	109,643,774,046	223,481,878,531
4. Repayment for borrowings	34	V.11	(151,497,402,503)	(173,329,488,085)
5. Repayments for finance lease principal	35		-	-
6. Dividends and profits paid to the owners	36		-	-
<i>Net cash flows from financing activities</i>	<i>40</i>		<i>(41,853,628,457)</i>	<i>50,152,390,446</i>
Net cash flows during the year	50		(25,108,576,283)	42,695,860,532
Beginning cash and cash equivalents	60	V.1	76,029,793,987	33,333,883,473
Effects of fluctuations in foreign exchange rates	61		-	49,982
Ending cash and cash equivalents	70	V.1	<u>50,921,217,704</u>	<u>76,029,793,987</u>

Prepared on 30 March 2026

Prepared by

Chief Accountant

General Director





Pham Thi Ngoc Mai

Nguyen Thi Minh Nguyet

Đang Anh Phuong

ONE TECHNOLOGIES CORPORATION

Address: No. 135 Hoang Ngan Street, Yen Hoa Ward, Hanoi City, Vietnam

COMBINED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

NOTES TO THE COMBINED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

I. GENERAL INFORMATION

1. Form of ownership

One Technologies Corporation (hereinafter referred to as “the Company”) is a joint stock company.

2. Operating fields

The Company operates in the fields of trade and services.

3. Business activities

The principal business activities of the Company are: Consulting, designing, providing and executing installation of electronic and telecommunications equipment, informatics, industrial electrical systems, fire alarm systems, burglar alarm systems, security systems, etc.; generating commercial electricity.

4. Normal operating cycle

The normal operating cycle of the Company is within 12 months.

5. Structure of the Company

Affiliate

The Company only has one affiliate that is a legal entity and uses centralized accounting, which is the Branch of One Technologies Corporation, located at 62 Nguyen Duy Hieu Street, An Khanh Ward, Ho Chi Minh City, Vietnam.

6. Statement on information comparability in the Combined Financial Statements

The corresponding figures of the previous year are comparable to those of the current year.

7. Employees

As at 31 December 2025, the Company had 69 employees (as at 1 January 2025: 73 employees).

II. FISCAL YEAR AND ACCOUNTING CURRENCY

1. Fiscal year

The fiscal year of the Company is from 1 January to 31 December annually.

2. Accounting currency

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

III. ACCOUNTING STANDARDS AND SYSTEM

1. Accounting System

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

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

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

ONE TECHNOLOGIES CORPORATION

Address: No. 135 Hoang Ngan Street, Yen Hoa Ward, Hanoi City, Vietnam

COMBINED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Notes to the Combined Financial Statements (cont.)

On 27 October 2025, the Ministry of Finance issued Circular No. 99/2025/TT-BTC ("Circular 99") guiding the Enterprise Accounting System, replacing Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance on guidelines for the Enterprise Accounting System ("Circular 200") and Circulars No. 75/2015/TT-BTC dated 18 May 2015 and No. 53/2016/TT-BTC dated 21 March 2016 of the Ministry of Finance amending and supplementing certain provisions of Circular 200. The provisions of Circular 99 apply to the recording, preparation and presentation of financial statements for fiscal years commencing on 1 January 2026.

IV. ACCOUNTING POLICIES

1. Basis of preparation of the Financial Statements

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

The Combined Financial Statements have been prepared in both Vietnamese and English, in which the Financial Statements in Vietnamese are the official statutory financial statements of the Company. The Financial Statements in English have been translated from the Vietnamese version. In the event of any discrepancy between the two versions, the Vietnamese version shall prevail.

2. Foreign currency transactions

Transactions in foreign currencies are translated at the actual exchange rates ruling as of the transaction dates. The ending balances of monetary items in foreign currencies are translated at the actual exchange rates ruling as of the balance sheet date.

Foreign exchange differences arising from foreign currency transactions during the year shall be included into financial income or financial expenses. Foreign exchange differences due to the revaluation of ending balances of the monetary items in foreign currencies after offsetting their positive differences against negative differences shall be included into financial income or financial expenses.

The exchange rate used to translate foreign currency transactions is the actual exchange rate ruling as of the time of these transactions. The actual exchange rates applied to foreign currency transactions are as follows:

- For the foreign currency trading contract (including spot contract, forward contract, future contract, option contract, currency swap): the exchange rate stipulated in the contracts of trading foreign currency between the Company and the Bank.
- For receivables: the buying rate ruling as of the time of transaction of the commercial bank where the Company designates the customers to make payments.
- For payables: the selling rate ruling as of the time of transaction of the commercial bank where the Company supposes to make payments.
- For acquisition of assets or immediate payments in foreign currency (not included into payable accounts): the buying rate of the commercial bank where the Company makes payments.

The exchange rate used to revalue ending balances of monetary items in foreign currencies as of the balance sheet date is determined as follows:

- For foreign currency deposits in bank: the buying rate of the bank where the Company opens its foreign currency account.
- For monetary items in foreign currencies classified as other assets: the buying rate of Vietnam Technological and Commercial Joint Stock Bank ("Techcombank") where the Company frequently conducts transactions.
- For monetary items in foreign currencies classified as payables: the selling rate of Vietnam Technological and Commercial Joint Stock Bank ("Techcombank") where the Company frequently conducts transactions.

3. Cash and cash equivalents

Cash includes cash on hand and demand deposits at banks. Cash equivalents are short-term investments of which the due dates do not exceed 3 months from the dates of the investments that are readily convertible into known amounts of cash and that are subject to an insignificant risk of change in value as of the balance sheet date.

ONE TECHNOLOGIES CORPORATION

Address: No. 135 Hoang Ngan Street, Yen Hoa Ward, Hanoi City, Vietnam

COMBINED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Notes to the Combined Financial Statements (cont.)

4. Receivables

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

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

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

Allowance is made for each doubtful debt after being offset against liabilities (if any). The allowance rate is based on the debts' overdue period or the estimated loss.

Increases/ (decreases) in the allowance for doubtful debts to be recognized as of the balance sheet date are recorded into "General and administration expenses".

5. Inventories

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

Costs of inventories are determined as follows:

- For merchandise: Costs comprise costs of purchases and other directly attributable costs incurred in bringing the inventories to their present location and conditions.
- For work in progress: Costs comprise costs arising from ongoing contracts of which revenue has not been recognized yet.

The cost of inventories is determined using the weighted average method and recorded in accordance with the perpetual inventory system.

Net realizable value is the estimated selling prices of inventories in an ordinary course of business less the estimated expenses on product completion and other necessary expenses to make the sale.

Allowance for inventories is recognized for each type of inventories when their costs are higher than their net realizable value. Increases/ (decreases) in the allowance for inventories to be recognized as of the balance sheet date are recorded into "Costs of sales".

6. Prepaid expenses

Prepaid expenses comprise actual expenses arising and relevant to financial performance in several accounting periods. These prepaid expenses are allocated over the prepayment period or the period in which corresponding economic benefits are generated from these expenses.

Prepaid expenses of the Company include:

Tools

Expenses for tools in use are allocated to expenses using the straight-line method for the maximum period of 3 years.

Other prepaid expenses

Other prepaid expenses are allocated to expenses using the straight-line method within 12 months or over their useful lives.

7. Tangible fixed assets

Tangible fixed assets are determined by their historical costs less accumulated depreciation.

Historical costs of tangible fixed assets include all the expenses paid by the Company to bring the asset to its working condition for its intended use. Other expenses arising subsequent to initial recognition are included into historical costs of fixed assets only if it can be clearly demonstrated that the expenditure has resulted in future economic benefits expected to be obtained from the use of these assets. Those which do not meet the above conditions will be recorded into operating expenses during the year.

ONE TECHNOLOGIES CORPORATION

Address: No. 135 Hoang Ngan Street, Yen Hoa Ward, Hanoi City, Vietnam

COMBINED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Notes to the Combined Financial Statements (cont.)

When a tangible fixed asset is sold or disposed, its historical cost and accumulated depreciation are written off, then any gain or loss arising from such disposal is included in the income or the expenses during the year.

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

<u>Class of fixed assets</u>	<u>Years</u>
Buildings and structures	10
Machinery and equipment	03 - 10
Vehicles	05 - 10
Office equipment	03 - 05
Other fixed assets	07

8. Payables and accrued expenses

Payables and accrued expenses are recorded based on the amounts payable for merchandise and services already used. Accrued expenses are recorded based on reasonable estimates for the amounts payable.

The classification of payables as trade payables, accrued expenses, and other payables is made on the basis of following principles:

- Trade payables reflect payables of commercial nature arising from the purchase of merchandise, services, or assets and the seller is an independent entity with the Company.
- Accrued expenses reflect expenses for merchandise, services received from suppliers or supplied to customers but have not been paid, invoiced or lack of accounting records and supporting documents; pay on leave payable to employees; and accrual of operating expenses.
- Other payables reflect payables of non-commercial nature and irrelevant to purchase, sales of merchandise or rendering of services.

Payables and accrued expenses are classified into short-term and long-term ones in the Combined Balance Sheet based on the remaining terms as of the balance sheet date.

9. Owners' equity

Owners' contribution capital

Owner's contribution capital is recorded according to the actual amounts invested by the shareholders.

Share premiums

The differences between the issuance price and face 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 are recognized into share premiums. Expenses directly attributable to the additional issue of shares and the re-issuance of treasury shares are recorded as a decrease in share premiums.

Other sources of capital

Other sources of capital are due to the supplementation from business profits.

Treasury shares

When the Company reacquires its own equity instrument, purchasing costs including the expenses related to the transaction are recorded as treasury shares and shall be deducted from owner's equity. When treasury shares are re-issued, the difference between their re-issuance price and carrying value is recorded in share premiums.

10. 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 approved by the General Meeting of Shareholders.

ONE TECHNOLOGIES CORPORATION

Address: No. 135 Hoang Ngan Street, Yen Hoa Ward, Hanoi City, Vietnam

COMBINED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Notes to the Combined Financial Statements (cont.)

The distribution of profits to the shareholders is made in consideration of non-cash items in retained earnings that may affect cash flows and the ability to pay dividends such as gains from revaluation of assets invested in other entities, gains from revaluation of monetary items, financial instruments and other non-cash items.

Dividend is recorded as payables upon approval of the General Meeting of Shareholders.

11. Recognition of revenue and income

Revenue from sales of merchandise and installation services

Revenue from sales of merchandise accompanied by installation services shall be recognized when all of the following conditions are satisfied:

- The Company has transferred most of risks and benefits incident to the ownership of products or merchandise to customers.
- The Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the merchandise, products sold.
- The amount of revenue can be measured reliably. When the contract stipulates that the buyer has right to return merchandise, products purchased under specific conditions, revenue is recognized only when those specific conditions no longer exist and the buyer retains no right to return merchandise, products (except for the case that the customer has the right to return the merchandise or products in exchange for other merchandise or service).
- It is probable that the economic benefits associated with sale transactions will flow to the Company.
- The cost incurred or to be incurred in respect of the sale transaction can be measured reliably.

Revenue from rendering of services

Revenue from rendering 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 rendered under specific conditions, revenue is recognized only when those specific conditions no longer exist and the buyer is not entitled to return the services rendered.
- The Company received or shall probably receive the economic benefits associated with the rendering of services.
- The stage of completion of the transaction at the end of 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 rendered in several accounting periods, revenue is recognized on the basis of the stage of completion as of the balance sheet date.

Revenue from sales of commercial electricity

Revenue from the sale of electricity is recognised based on records confirming the volume of electricity fed into the grid and the selling price per unit of electricity in accordance with the Power Purchase Agreement signed with Southern Power Corporation. The selling price per unit of electricity is measured based on Decision No. 13/2020/QĐ-TTg dated 6 April 2020 of the Prime Minister.

Interest

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

12. Borrowing costs

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

Borrowing costs are recorded as expenses when incurred.

13. Expenses

Expenses are those that result in outflows of the Company's 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.

ONE TECHNOLOGIES CORPORATION

Address: No. 135 Hoang Ngan Street, Yen Hoa Ward, Hanoi City, Vietnam

COMBINED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Notes to the Combined Financial Statements (cont.)

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.

14. Corporate income tax

Corporate income tax only includes current income tax, which is the tax amount computed based on the taxable income. Taxable 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.

15. Related parties

Parties are considered to be related parties in case that one party is able to control the other party or has significant influence on the financial and operating decisions of the other party. Parties are also considered to be related parties in case that they are under the common control or under the common significant influence.

In considering each possible related party relationship, attention is directed to the substance of the relationship and not merely the legal form.

16. Segment reporting

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

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

The segment information is prepared and presented in conformity with the accounting policy applied for the preparation and presentation of the Company's Combined Financial Statements.

The Company's activities are primarily focused on a single operating segment, providing and installing telecommunications equipment within a single geographical area, i.e., the territory of Vietnam; therefore, the Company does not provide segment reporting.

V. ADDITIONAL INFORMATION ON THE ITEMS OF THE COMBINED BALANCE SHEET

1. Cash and cash equivalents

	Ending balance	Beginning balance
Cash on hand	124,045,767	439,089,591
Demand deposits at banks	33,101,131,937	75,590,704,396
Cash equivalents	17,696,040,000	-
<i>Bank term deposits with initial maturities within 3 months</i>		
Total	50,921,217,704	76,029,793,987

2. Short-term trade receivables

	Ending balance	Beginning balance
Samjin Vietnam Co., Ltd.	35,160,444,732	35,160,444,732
Viettel Group	83,092,456,607	13,304,133,150
Hai Minh Shipbuilding and Repairing One Member Co., Ltd.	-	22,491,525,000
Hai Long Shipbuilding and Repairing One Member Co., Ltd.	-	22,479,716,000
Viettel Enterprise Solutions Corporation - Branch of the Viettel Group	73,475,709,768	-
Other customers	62,495,923,482	114,560,405,026
Total	254,224,534,589	207,996,223,908

ONE TECHNOLOGIES CORPORATION

Address: No. 135 Hoang Ngan Street, Yen Hoa Ward, Hanoi City, Vietnam

COMBINED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Notes to the Combined Financial Statements (cont.)

In which, the short-term trade receivables balance as at 31 December 2025 is VND 136,444,724,825 (the beginning balance: VND 27,884,694,181) has been pledged as collateral for the Company's loan at Military Commercial Joint Stock Bank ("MBBank") - Hoang Quoc Viet Branch (*Note V.11a*).

3. Other receivables**3a. Other short-term receivables**

	Ending balance		Beginning balance	
	Value	Allowance	Value	Allowance
<i>Receivables from related parties</i>	794,008,419	-	1,144,469,924	-
Mr Lu Hong Chieu - Advances	-	-	152,224,540	-
Mr Dang Anh Phuong - Payments on behalf	794,008,419	-	992,245,384	-
<i>Receivables from other organizations and individuals</i>	5,690,955,669	(674,476,610)	5,388,352,775	(494,694,857)
Advances to other employees	1,740,177,071	-	2,745,807,071	-
Accrued interest income of term deposits	117,307,691	-	-	-
Deposits	3,099,181,545	-	1,829,692,531	-
Materials and goods provided to others temporarily	726,589,362	(674,476,610)	748,641,173	(494,694,857)
Other short-term receivables	7,700,000	-	64,212,000	-
Total	6,484,964,088	(674,476,610)	6,532,822,699	(494,694,857)

3b. Other long-term receivables

This is long-term deposit.

4. Allowance for short-term doubtful debts

	Ending balance		Beginning balance	
	Original cost	Allowance	Original cost	Allowance
<i>Receivable from customers</i>	42,520,884,630	(41,157,233,104)	39,877,306,695	(32,303,998,358)
Thanh Do Investment Development and Construction JSC.	4,206,680,218	(4,206,680,218)	4,206,680,218	(4,206,680,218)
Department of Health of Thanh Hoa Province	10,969,112,000	(10,969,112,000)	10,969,112,000	(10,969,112,000)
Kien Giang Provincial Department of Tourism	2,350,155,571	(2,350,155,571)	-	-
Department of Information and Communications of Hai Duong Province	4,929,600,000	(4,929,600,000)	4,929,600,000	(3,450,720,000)
Samjin Vietnam Co., Ltd.	17,325,136,133	(15,979,804,888)	17,325,136,133	(11,230,707,796)
Other customers	2,740,200,708	(2,721,880,427)	2,446,778,344	(2,446,778,344)
<i>Prepayments to suppliers</i>	180,265,949	(180,265,949)	180,265,949	(180,265,949)
<i>Receivables for materials and goods provided to others temporarily</i>	674,476,610	(674,476,610)	494,694,857	(494,694,857)
Total	43,375,627,189	(42,011,975,663)	40,552,267,501	(32,978,959,164)

Fluctuations in allowance for doubtful debts are as follows:

	Current year	Previous year
Beginning balance	32,978,959,164	24,953,128,215
Additional allowance	9,033,016,499	15,507,361,397
Reversal of allowance	-	(7,481,530,448)
Ending balance	42,011,975,663	32,978,959,164

ONE TECHNOLOGIES CORPORATION

Address: No. 135 Hoang Ngan Street, Yen Hoa Ward, Hanoi City, Vietnam

COMBINED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Notes to the Combined Financial Statements (cont.)**5. Inventories**

	Ending balance		Beginning balance	
	Original cost	Allowance	Original cost	Allowance
Work in progress	53,856,643,830	-	47,625,351,883	(293,363,150)
<i>Viet Duc Hospital Project</i>	<i>11,463,087,150</i>	-	<i>11,463,087,150</i>	-
<i>Bach Mai Hospital Project</i>	<i>5,083,258,468</i>	-	<i>5,083,258,468</i>	-
<i>Other projects</i>	<i>37,310,298,212</i>	-	<i>31,079,006,265</i>	<i>(293,363,150)</i>
Merchandise	12,287,831,718	(1,660,843,919)	11,893,453,798	(1,660,843,919)
Total	66,144,475,548	(1,660,843,919)	59,518,805,681	(1,954,207,069)

Fluctuations in allowance for inventories are as follows:

	Current year	Previous year
Beginning balance	1,954,207,069	1,660,843,919
Additional allowance	-	293,363,150
Reversal of allowance	(293,363,150)	-
Ending balance	1,660,843,919	1,954,207,069

ONE TECHNOLOGIES CORPORATION

Address: No. 135 Hoang Ngan Street, Yen Hoa Ward, Hanoi City, Vietnam

COMBINED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Notes to the Combined Financial Statements (cont.)

6. Tangible fixed assets

	Buildings and structures	Machinery and equipment	Vehicles	Office equipment	Other fixed assets	Total
Historical costs						
Beginning balance	4,850,000,000	13,720,300,000	4,783,094,461	2,134,578,024	126,363,636	25,614,336,121
Liquidation and disposal	-	(31,800,000)	-	(148,909,090)	(126,363,636)	(307,072,726)
Ending balance	4,850,000,000	13,688,500,000	4,783,094,461	1,985,668,934		25,307,263,395
<i>In which: Assets fully depreciated but still in use</i>	-	-	3,783,094,461	1,790,593,794	-	5,573,688,255
Assets waiting for liquidation	-	38,500,000	-	195,075,140	-	233,575,140
Depreciation						
Beginning balance	2,020,833,333	5,744,991,667	4,085,863,534	2,123,466,914	126,363,636	14,101,519,084
Depreciation in the year	485,000,000	1,375,600,000	213,897,596	11,111,110		2,085,608,706
Liquidation and disposal	-	(29,591,667)	-	(148,909,090)	(126,363,636)	(304,864,393)
Ending balance	2,505,833,333	7,091,000,000	4,299,761,130	1,985,668,934		15,882,263,397
Net book value						
Beginning balance	2,829,166,667	7,975,308,333	697,230,927	11,111,110	-	11,512,817,037
Ending balance	2,344,166,667	6,597,500,000	483,333,331	-	-	9,424,999,998
<i>In which:</i>						
Assets temporarily not in use	-	-	-	-	-	-
Assets waiting for liquidation	-	-	-	-	-	-

Some tangible fixed assets with the net book value of VND 9,424,999,998 have been pledged as collateral for the Company's loans at bank.

ONE TECHNOLOGIES CORPORATION

Address: No. 135 Hoang Ngan Street, Yen Hoa Ward, Hanoi City, Vietnam

COMBINED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Notes to the Combined Financial Statements (cont.)

7. Short-term trade payables

	Ending balance	Beginning balance
Nokia Solutions and Networks OY	48,379,055,388	11,689,911,597
Almight Marine and Engineering Pte. Ltd. (ALM)	-	34,767,362,213
Sandav Business Solutions Pte. Ltd.	46,661,493,294	-
Other suppliers	65,433,989,602	76,093,225,485
Total	160,474,538,284	122,550,499,295

8. Taxes and other obligations to the State Budget

	Beginning balance		Incurred in the year		Ending balance	
	Payable	Receivable	Amount payable	Amount already paid	Payable	Receivable
VAT on local sales (*)	1,276,545,020	-	3,318,282,940	(3,843,952,727)	750,875,233	-
Export-import duties	-	296,056,043	3,236,399	(3,236,399)	-	296,056,043
Corporate income tax	228,850,888	-	2,938,060,748	(1,318,424,948)	1,848,486,688	-
Personal income tax	77,908,685	-	183,780,268	(280,742,460)	22,349,136	41,402,643
Other taxes	1,240,283,237	-	1,707,700,826	(2,947,984,063)	-	-
Other duties	-	-	157,225,537	(157,225,537)	-	-
Total	2,823,587,830	296,056,043	8,308,286,718	(8,551,566,134)	2,621,711,057	337,458,686

(*) In which, current VAT paid in other localities is VND 60,039,242.

Value added tax (VAT)

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

Software	Non-taxable
Switchboard, optical fiber, printer, network cable, etc.	8% – 10%

Export-import duties

The Company declares and pays these duties according to the Customs' notices.

Corporate income tax (CIT)

The Company has to pay CIT for taxable income at the rate of 20%.

Estimated CIT payable during the year is as follows:

	Current year	Previous year
Total accounting profit before tax	6,304,282,849	1,722,054,762
Increases/(decreases) of accounting profit to determine income subject to tax:		
- Increases	3,158,903,909	496,553,296
- Decreases	-	-
Total taxable income	9,463,186,758	2,218,608,058
CIT rate	20%	20%
CIT payable	1,892,637,352	443,721,612
Adjustments of CIT of the previous years	1,045,423,396	-
CIT to be paid	2,938,060,748	443,721,612

ONE TECHNOLOGIES CORPORATION

Address: No. 135 Hoang Ngan Street, Yen Hoa Ward, Hanoi City, Vietnam

COMBINED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Notes to the Combined Financial Statements (cont.)

The determination of the Company's CIT liability is based on the prevailing regulations on taxes. However, these regulations may change from time to time and regulations applicable to variety of transactions can be interpreted differently. Therefore, the tax amount presented in the Combined Financial Statements could change when being inspected by the Tax Office.

Other taxes

The Company declares and pays these taxes according to prevailing regulations.

9. Short-term accrued expenses

	Ending balance	Beginning balance
<i>Payables to related parties</i>	<i>250,000,000</i>	-
Remuneration of BOD, BOS	250,000,000	-
<i>Payables to other organizations and individuals</i>	<i>5,190,524,710</i>	<i>3,493,448,997</i>
Loan interest expenses	356,237,242	419,183,575
Operating expenses	4,834,287,468	3,074,265,422
Total	5,440,524,710	3,493,448,997

10. Other short-term payables

	Ending balance	Beginning balance
Trade Union's expenditure	1,103,916,288	1,025,338,888
Dividends payable	4,100,824,550	4,100,824,550
Other short-term payables	105,549,744	25,745,000
Total	5,310,290,582	5,151,908,438

11. Borrowings

11a. Short-term borrowings

	Ending balance	Beginning balance
<i>Loans from related parties</i>	<i>500,000,000</i>	<i>500,000,000</i>
Ms Nguyen Thi Chinh ^(v)	500,000,000	500,000,000
<i>Loans from banks</i>	<i>42,111,364,911</i>	<i>79,492,968,052</i>
Military Commercial Joint Stock Bank - Hoang Quoc Viet Branch ⁽ⁱ⁾	39,167,387,411	54,797,478,800
Vietnam Technological and Commercial Joint Stock Bank - Dong Do Branch ⁽ⁱⁱ⁾	-	12,166,398,308
Tien Phong Commercial Joint Stock Bank - Hoan Kiem Branch ⁽ⁱⁱⁱ⁾	-	12,529,090,944
Vietnam Maritime Commercial Joint Stock Bank - Thanh Xuan Branch ^(iv)	2,943,977,500	-
<i>Loans from other organizations and individuals^(v)</i>	<i>3,770,000,000</i>	<i>6,330,000,000</i>
<i>Current portions of long-term loans (Note V.11b)</i>	<i>1,912,025,316</i>	<i>1,912,025,316</i>
Total	48,293,390,227	88,234,993,368

The Company has solvency to repay short-term borrowings.

- (i) This is the loan under the Credit Grant Agreement with a credit limit of VND 500,000,000,000 (of which, the loan limit is VND 150,000,000,000), the limit maintenance term until 16 April 2026, the purpose is to serve business activities of software, provision and installation of electronic and telecommunication equipment, the interest rate as specified for each debt receipt date. This loan is secured by merchandise, the debt collection rights arising from the Merchandise Supply Contracts with customers, and the balance of the bank deposit account.
- (ii) This is the loan under the Credit Grant Agreement with the total limit of VND 160,000,000,000 (of which, the loan limit is VND 80,000,000,000), to supplement working capital serving business

ONE TECHNOLOGIES CORPORATION

Address: No. 135 Hoang Ngan Street, Yen Hoa Ward, Hanoi City, Vietnam

COMBINED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Notes to the Combined Financial Statements (cont.)

activities, the term and interest rate are specified for each bill of debt. The loan is secured by collaterals owned by the third party (Note VII.1a).

- (iii) This is the loan under the Credit Grant Agreement with the total limit of VND 100,000,000,000 (of which, the loan limit is VND 45,000,000,000) to supplement working capital serving business activities; the maximum loan term is 8 months, the interest rate is specified for each bill of debt. This loan is secured by the debt collection rights arising from the Merchandise Supply Contracts with customers.
- (iv) This is the loan under the Credit Grant Agreement, with a maximum credit limit of VND 150,000,000,000 (of which, the loan limit is VND 100,000,000,000) to supplement working capital serving business activities, with a maximum loan term of 6 months, the interest rate is specified for each bill of debt. This loan is secured by the debt collection rights arising from the Merchandise Supply Contracts with customers.
- (v) These are unsecured loan from individual, with no-fixed term, the interest rate of 10% per year, to purchase materials for implementing contracts with customers.

Details of increases/ (decreases) in short-term borrowings during the year are as follows:

	Short-term loans from related parties	Short-term loans from banks	Short-term loans from individuals	Current portions of long-term loans	Total
Beginning balance	500,000,000	79,492,968,052	6,330,000,000	1,912,025,316	88,234,993,368
Amount of loans incurred	-	98,443,774,046	11,200,000,000	-	109,643,774,046
Amount transferred from long-term loans	-	-	-	1,912,025,316	1,912,025,316
Amount of loan repaid	-	(135,825,377,187)	(13,760,000,000)	(1,912,025,316)	(151,497,402,503)
Ending balance	<u>500,000,000</u>	<u>42,111,364,911</u>	<u>3,770,000,000</u>	<u>1,912,025,316</u>	<u>48,293,390,227</u>

11b. Long-term borrowings

This is the loan from BIDV - Ngoc Khanh Branch under the Credit Agreement No. 01/2022/4530353/HDTD dated 30 June 2022, with a fixed interest rate of 6.9% per year for 12 months starting from the first disbursement date. For subsequent years, the applicable floating interest rate will be adjusted every 6 months, on the first days of January and July. The loan term is from 30 June 2022 to 14 August 2027, for the purpose of the investment in the Project of hi-tech straw mushroom planting farm combined with rooftop solar power of Agrivoltaic Farm One - Thuan An. The loan is secured by assets under the Company's Rooftop Solar Power Project (Note V.6) and assets owned by the third party (Note VII.1a).

The Company has solvency to repay long-term borrowings.

Repayment schedule of long-term borrowings is as follows:

	Ending balance	Beginning balance
Within 1 year	1,912,025,316	1,912,025,316
Over 1 year to 5 years	1,274,683,547	3,186,708,863
Total	<u>3,186,708,863</u>	<u>5,098,734,179</u>

Details of increases/ (decreases) of long-term borrowings are as follows:

	Current year	Previous year
Beginning balance	3,186,708,863	5,098,734,179
Transfer to current portions of long-term loans	(1,912,025,316)	(1,912,025,316)
Ending balance	<u>1,274,683,547</u>	<u>3,186,708,863</u>

ONE TECHNOLOGIES CORPORATION

Address: No. 135 Hoang Ngan Street, Yen Hoa Ward, Hanoi City, Vietnam

COMBINED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Notes to the Combined Financial Statements (cont.)**12. Bonus and welfare funds**

	<u>Current year</u>	<u>Previous year</u>
Beginning balance	509,137,804	1,026,849,478
Increase due to appropriation from profit	127,833,315	180,237,000
Disbursement	(521,300,000)	(697,948,674)
Ending balance	115,671,119	509,137,804

13. Owners' equity**13a. Statement of changes in owners' equity**

	<u>Beginning balance</u>	<u>Profit during the year</u>	<u>Appropriation to funds</u>	<u>Ending balance</u>
Previous year				
Owners' contribution capital	79,603,100,000	-	-	79,603,100,000
Share premiums	569,520,609	-	-	569,520,609
Other sources of capital	5,394,500,000	-	90,118,519	5,484,618,519
Treasury shares	(330,903,170)	-	-	(330,903,170)
Investment and development fund	8,217,877,737	-	-	8,217,877,737
Retained earnings	7,596,424,431	1,278,333,150	(270,355,519)	8,604,402,062
Total	101,050,519,607	1,278,333,150	(180,237,000)	102,148,615,757
Current year				
Owners' contribution capital	79,603,100,000	-	-	79,603,100,000
Share premiums	569,520,609	-	-	569,520,609
Other sources of capital	5,484,618,519	-	63,916,658	5,548,535,177
Treasury shares	(330,903,170)	-	-	(330,903,170)
Investment and development fund	8,217,877,737	-	-	8,217,877,737
Retained earnings	8,604,402,062	3,366,222,101	(191,749,973)	11,778,874,190
Total	102,148,615,757	3,366,222,101	(127,833,315)	105,387,004,543

13b. Shares

	<u>Ending balance</u>	<u>Beginning balance</u>
Number of ordinary shares registered to be issued	8,000,000	8,000,000
Number of ordinary shares already issued	7,960,310	7,960,310
Number of ordinary shares repurchased	66,652	66,652
Number of outstanding ordinary shares	7,893,658	7,893,658

Face value per outstanding share: VND 10,000.

13c. Profit distribution

During the year, the Company distributed profit in accordance with the Resolution No. 01/2025/NQ-DHDCD of the 2025 Annual General Meeting of Shareholders dated 27 June 2025 as follows:

	<u>VND</u>
• Appropriation for reserved fund of charter capital	63,916,658
• Appropriation for bonus and welfare funds	127,833,315

ONE TECHNOLOGIES CORPORATION

Address: No. 135 Hoang Ngan Street, Yen Hoa Ward, Hanoi City, Vietnam

COMBINED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Notes to the Combined Financial Statements (cont.)**14. Off- Combined Balance Sheet items*****Foreign currency***

As of the balance sheet date, cash in foreign currency included USD 2,028.97 (beginning balance: USD 3,800.36).

VI. ADDITIONAL INFORMATION ON THE ITEMS OF THE COMBINED INCOME STATEMENT**1. Revenue from sales of merchandise and rendering of services*****1a. Gross revenue***

	Current year	Previous year
Revenue from contracts for goods provision with installation service	469,226,544,258	568,167,363,218
Revenue from rendering of services	9,935,536,903	9,323,229,831
Revenue from sales of commercial electricity	3,212,258,951	3,270,717,823
Total	482,374,340,112	580,761,310,872

1b. Revenue from sales of merchandise and rendering of services to related parties

The Company has no transactions of sales of merchandise and rendering of services to related parties.

2. Costs of sales

	Current year	Previous year
Costs of contracts for goods provision with installation service	435,102,764,680	537,496,000,796
Costs of services rendered	2,575,961,199	4,523,849,674
Costs of sales of commercial electricity	2,126,751,209	2,133,113,204
Allowance/(Reversal of allowance) for devaluation of inventories	(293,363,150)	293,363,150
Total	439,512,113,938	544,446,326,824

3. Financial income

	Current year	Previous year
Interest from demand deposits and cash equivalents	199,066,458	22,294,934
Exchange gain arising from transactions in foreign currencies	575,253,049	856,176,582
Exchange gain due to the revaluation of monetary items in foreign currencies	219,907,862	-
Total	994,227,369	878,471,516

4. Financial expenses

	Current year	Previous year
Interest expenses	2,082,791,811	4,321,842,498
Exchange loss arising from transactions in foreign currencies	489,907,989	2,892,198,805
Exchange loss due to the revaluation of monetary items in foreign currencies	-	1,358,678,574
Total	2,572,699,800	8,572,719,877

ONE TECHNOLOGIES CORPORATION

Address: No. 135 Hoang Ngan Street, Yen Hoa Ward, Hanoi City, Vietnam

COMBINED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Notes to the Combined Financial Statements (cont.)**5. Selling expenses**

	Current year	Previous year
Labor costs	21,742,720	38,832,654
Materials, packaging	67,221,839	6,868,943
Expenses for tools	72,779,852	91,630,995
Expenses for warranty	542,189,970	104,961,768
Expenses for external services	1,825,155,954	1,751,916,168
Other expenses	1,518,865,858	103,512,304
Total	4,047,956,193	2,097,722,832

6. General and administration expenses

	Current year	Previous year
Labor costs	11,044,696,607	10,503,447,906
Materials, supplies	145,342,967	40,688,480
Office supplies	411,521,022	792,725,640
Depreciation/amortization of fixed assets	135,608,706	242,057,903
Taxes, fees and legal fees	210,657,393	144,351,110
Allowance for doubtful debts	9,033,016,499	8,025,830,949
Expenses for external services	5,239,859,315	2,685,092,279
Other expenses	904,182,049	2,274,592,497
Total	27,124,884,558	24,708,786,764

7. Other income

	Current year	Previous year
Gain on liquidation, disposal of fixed assets	8,476,853	-
Proceeds from sales bonus, promotion support	-	597,302,050
Penalty interest for late payment	854,710,411	277,704,805
Other income	2,001	3,233,980
Total	863,189,265	878,240,835

8. Other expenses

	Current year	Previous year
Penalties for contract violations	3,331,805,403	970,295,484
Tax fines and tax collected in arrears	1,244,185,970	94,679
Loss from liquidation of damaged goods	33,585,935	-
Other expenses	60,242,100	22,001
Total	4,669,819,408	970,412,164

9. Operating costs by factors

	Current year	Previous year
Materials and supplies	2,788,526,005	4,571,407,097
Labor costs	16,660,611,483	12,281,989,355
Depreciation/amortization of fixed assets	2,085,608,706	2,192,057,903
Expenses for external services	7,065,015,269	4,437,008,447
Other expenses	12,693,212,643	11,830,968,413
Expenses for contracts for goods provision with installation service	71,623,375,294	143,068,844,824
Total	112,916,349,400	178,382,276,039

ONE TECHNOLOGIES CORPORATION

Address: No. 135 Hoang Ngan Street, Yen Hoa Ward, Hanoi City, Vietnam

COMBINED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Notes to the Combined Financial Statements (cont.)

10. Basic/Diluted earnings per share ("EPS")

	Current year	Previous year
Accounting profit after corporate income tax	3,366,222,101	1,278,333,150
Appropriation for bonus and welfare funds (*)	(336,622,210)	(127,833,315)
Profit used to calculate basic/diluted EPS	3,029,599,891	1,150,499,835
Average number of ordinary shares outstanding during the year	7,893,658	7,893,658
Basic/diluted EPS	384	146

- (*) For the purpose of calculating Basic/Diluted EPS, the appropriation for the bonus and welfare funds is provisionally set at 10% of profit after tax.

The basic/diluted EPS of the previous year was recalculated due to the deduction of the appropriation for bonus and welfare funds, in accordance with the Resolution of 2025 Annual General Meeting of Shareholders. This adjustment resulted in a decrease of the basic/diluted EPS of the previous year from VND 162 to VND 146.

There have not been any transactions of ordinary shares or potential transactions of ordinary shares from the balance sheet date to the disclosure date of these Combined Financial Statements.

VII. OTHER DISCLOSURES

1. Transactions and balances with the related parties

The related parties of the Company include the key management personnel, their related individuals and other related parties.

The key management personnel include the members of the Board of Directors ("BOD"), the Board of Supervisors and the Executive Officers. The key management personnel's related individuals are their close family members.

Transactions with the key management personnel and their related individuals

During the year, the Company only entered into transactions involving the recovery of advances and the collection of cash on behalf of the key management personnel.

In addition, the Company incurred loan interest payable to Ms. Nguyen Thi Chinh – a related individual of the key management personnel – amounting to VND 50,000,000 (previous year: VND 50,000,000).

Guarantee commitment

Mr. Dang Anh Phuong has pledged his land use rights to secure the Company's loan at Joint Stock Commercial Bank for Investment and Development of Vietnam – Ngoc Khanh Branch (Note V.11b).

In addition, Mr. Dang Anh Phuong has used real estate owned by Ms. Dinh Thi Chien and Ms. Ta Thi Kim Lan to secure the Company's loan at Vietnam Technological and Commercial Joint Stock Bank – Dong Do Branch (Note V.11a).

Outstanding balances with the key management personnel and their related individuals

Outstanding balances with the key management personnel and their related individuals are presented in Notes V.3, V.9 and V.11.

Receivables from the key management personnel and their related individuals are unsecured and will be paid in cash. No allowance has been made for the receivables from the key management personnel and their related individuals.

ONE TECHNOLOGIES CORPORATION

Address: No. 135 Hoang Ngan Street, Yen Hoa Ward, Hanoi City, Vietnam

COMBINED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Notes to the Combined Financial Statements (cont.)*Compensation of the key management personnel*

		Salary	Bonus	Total compensation
Current year				
Mr. Lu Hong Chieu	BOD Chairman cum Deputy General Director	60,000,000	-	60,000,000
Mr. Dang Anh Phuong	BOD Vice Chairman cum General Director	600,000,000	28,000,000	628,000,000
Mr. Hoang Ha	BOD Member cum Deputy General Director	420,000,000	20,500,000	440,500,000
Mr. Le Viet Thang	Deputy General Director	420,000,000	20,500,000	440,500,000
Mr. La Thanh Can	Branch Director	392,400,000	18,000,000	410,400,000
Ms. Nguyen Thi Minh Nguyet	Chief Accountant	399,600,000	25,000,000	424,600,000
Total		2,292,000,000	112,000,000	2,404,000,000
Previous year				
Mr. Lu Hong Chieu	BOD Chairman cum Deputy General Director	60,000,000	-	60,000,000
Mr. Dang Anh Phuong	Vice Chairman (from 23 June 2023) cum General Director	600,000,000	3,000,000	603,000,000
Mr. Hoang Ha	BOD Member cum Deputy General Director	420,000,000	3,000,000	423,000,000
Mr. Le Viet Thang	Deputy General Director	420,000,000	3,000,000	423,000,000
Mr. La Thanh Can	Branch Director	392,400,000	3,000,000	395,400,000
Ms. Nguyen Thi Minh Nguyet	Chief Accountant	399,600,000	3,000,000	402,600,000
Total		2,292,000,000	15,000,000	2,307,000,000

The Company is provisionally setting aside remuneration for the Board of Directors and the Board of Supervisors in accordance with the Resolution of the 2025 General Meeting of Shareholders, amounting to VND 250,000,000 (see Note V.9).

As the profit target approved by the General Meeting of Shareholders was not met, the BOD Members and the Board of Supervisors have agreed not to receive remuneration for 2024.

2. Subsequent events

There have been no material events after the balance sheet date, which require to make adjustments on the figures or to be disclosed in the Combined Financial Statements.

Prepared on 30 March 2026

Prepared by

Chief Accountant

General Director



Pham Thi Ngoc Mai



Nguyen Thi Minh Nguyet



Dang Anh Phuong