

COMBINED FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED 31 DECEMBER 2025

**SONG DA CONSULTING
JOINT STOCK COMPANY**



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 - 32

SONG DA CONSULTING JOINT STOCK COMPANY

STATEMENT OF THE BOARD OF MANAGEMENT

The Board of Management of Song Da Consulting Joint Stock Company (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

Song Da Consulting Joint Stock Company is an enterprise equitized from the State-owned enterprise - Song Da Construction Consulting Company as per Decision No. 1680/QĐ-BXD dated 28 October 2004 of the Ministry of Construction. The Company operates in accordance with the 1st Business Registration Certificate No. 0100105454 dated 23 February 2005, the 18th amended Certificate dated 25 July 2025, granted by the Business Registration and Corporate Finance Division - the Department of Finance of Hanoi.

Head office:

- Address : G9 Building, No. 495 Nguyen Trai Road, Thanh Liet Ward, Hanoi City, Vietnam
- Tel. : 0243 8 542 209
- Fax : 0243 8 545 855

The Company has the following affiliates:

Name	Address
Branch of Song Da Consulting JSC. – Construction Survey Enterprise	G9 Building, No. 495 Nguyen Trai Road, Thanh Liet Ward, Hanoi City, Vietnam
Branch of Song Da Consulting JSC. – Song Da Construction Testing Center	Area B, G10 Building, Thanh Liet Ward, Hanoi City, Vietnam

Principal business activities of the Company include: Architecture and related technical consultancy.

Board of Directors, Board of Supervisors and Executive Officers

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

Board of Directors

Full name	Position	Re-appointing date
Mr. Pham Van Manh	Chairman	14 May 2025
Mr. Dinh Van Duan	Member	14 May 2025
Mr. Nguyen Van Hoang	Member	14 May 2025
Mr. Cu Van Vinh	Member	14 May 2025
Mr. Pham Anh Duc	Member	14 May 2025

Board of Supervisors (“BOS”)

Full name	Position	Appointing date/re-appointing date/resigning date
Ms. Trinh Thi Anh Dao	Head of BOS	Appointed on 14 May 2025
Ms. Bui Thi Kim Khanh	Head of BOS	Resigned on 14 May 2025
Mr. Nguyen Khanh Tung	Member	Appointed on 14 May 2025
Mr. Tran The Anh	Member	Resigned on 14 May 2025
Ms. Nguyen Quynh Trang	Member	Re-appointed on 14 May 2025

Executive Officers

Full name	Position	Appointing date/re-appointing date
Mr. Dinh Van Duan	General Director	Re-appointed on 14 May 2025
Mr. Nguyen Van Hoang	Deputy General Director	Re-appointed on 15 September 2022
Mr. Phung Hong Quang	Deputy General Director	Appointed on 1 July 2021
Mr. Le Minh Quyet	Chief Accountant	Re-appointed on 15 September 2023

SONG DA CONSULTING JOINT STOCK COMPANY
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. Dinh Van Duan – General Director (re-appointed on 14 May 2025).

Auditor

A&C Auditing and Consulting Co., Ltd. has been appointed to perform the audit on the Combined Financial Statements for the 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;
- 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 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



Dinh Van Duan

10 March 2026

No. 2.0189/26/TC-AC

INDEPENDENT AUDITOR'S REPORT

THE SHAREHOLDERS, THE BOARD OF DIRECTORS AND THE BOARD OF MANAGEMENT SONG DA CONSULTING JOINT STOCK COMPANY

We have audited the accompanying Combined Financial Statements of Song Da Consulting Joint Stock Company (hereinafter referred to as "the Company"), which were prepared on 10 March 2026, from page 06 to page 32, including the Combined Balance Sheet as at 31 December 2025, the Combined Income Statement, the Combined Cash Flow Statement for the fiscal year 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 these 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 Group'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 Song Da Consulting Joint Stock Company, its financial performance and its cash flows for the fiscal year then ended in conformity with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant statutory requirements on the preparation and presentation of Combined Financial Statements.

Other matters

The Combined Financial Statements for the fiscal year ended 31 December 2024 of Song Da Consulting Joint Stock Company were audited by another auditor, who issued an unqualified opinion on those Financial Statements on 10 March 2025.

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, 10 March 2026



Tran Kim Anh – Auditor

Audit Practice Registration Certificate:

No. 1907-2023-008-1



SONG DA CONSULTING JOINT STOCK COMPANY

Address: G9 Building, No. 495 Nguyen Trai Road, Thanh Liet 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	<u>Ending balance</u>	<u>Beginning balance</u>
A - CURRENT ASSETS	100		69,095,532,141	61,849,797,321
I. Cash and cash equivalents	110		10,750,861,844	8,136,596,720
1. Cash	111	V.1	10,750,861,844	8,136,596,720
2. Cash equivalents	112		-	-
II. Short-term financial investments	120		5,990,158,515	5,039,656,357
1. Trading securities	121		-	-
2. Provisions for diminution in value of trading securities	122		-	-
3. Held-to-maturity investments	123	V.2a	5,990,158,515	5,039,656,357
III. Short-term receivables	130		35,771,079,644	37,860,286,295
1. Short-term trade receivables	131	V.3a	55,041,473,321	57,742,609,586
2. Short-term prepayments to suppliers	132		74,710,435	139,510,435
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.4a	9,760,388,746	8,569,655,428
7. Allowance for short-term doubtful debts	137	V.5	(29,105,492,858)	(28,591,489,154)
8. Shortage of assets awaiting resolution	139		-	-
IV. Inventories	140	V.6	16,120,141,529	10,639,534,390
1. Inventories	141		16,120,141,529	10,639,534,390
2. Allowance for devaluation of inventories	149		-	-
V. Other current assets	150		463,290,609	173,723,559
1. Short-term prepaid expenses	151		153,214,649	92,753,770
2. Deductible VAT	152		310,075,960	80,969,789
3. Taxes and other receivables from the State	153		-	-
4. Trading Government bonds	154		-	-
5. Other current assets	155		-	-

SONG DA CONSULTING JOINT STOCK COMPANY

Address: G9 Building, No. 495 Nguyen Trai Road, Thanh Liet Ward, Hanoi City, Vietnam

COMBINED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Combined Balance Sheet (cont.)

ASSETS	Code	Note	<u>Ending balance</u>	<u>Beginning balance</u>
B - NON-CURRENT ASSETS	200		23,705,746,404	18,615,635,689
I. Long-term receivables	210		14,935,248,286	11,993,862,096
1. Long-term trade receivables	211	V.3b	14,861,248,286	11,932,862,096
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.4b	74,000,000	61,000,000
7. Allowance for long-term doubtful debts	219		-	-
II. Fixed assets	220		5,821,173,020	4,230,544,266
1. Tangible fixed assets	221	V.7	5,821,173,020	4,230,544,266
<i>Historical costs</i>	222		20,132,724,617	18,979,815,498
<i>Accumulated depreciation</i>	223		(14,311,551,597)	(14,749,271,232)
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		801,805,063	992,422,317
1. Investments in subsidiaries	251	V.2b	1,837,000,000	1,837,000,000
2. Investments in joint ventures and associates	252	V.2b	-	-
3. Investments in other entities	253	V.2b	2,950,134,564	2,950,134,564
4. Provisions for diminution in value of long-term financial investments	254	V.2b	(3,985,329,501)	(3,794,712,247)
5. Held-to-maturity investments	255		-	-
VI. Other non-current assets	260		2,147,520,035	1,398,807,010
1. Long-term prepaid expenses	261		2,147,520,035	1,398,807,010
2. Deferred income tax assets	262		-	-
3. Long-term components and spare parts	263		-	-
4. Other non-current assets	268		-	-
TOTAL ASSETS	270		92,801,278,545	80,465,433,010

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

SONG DA CONSULTING JOINT STOCK COMPANY

Address: G9 Building, No. 495 Nguyen Trai Road, Thanh Liet 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		42,464,861,531	30,313,809,551
I. Current liabilities	310		37,369,288,944	25,222,777,360
1. Short-term trade payables	311	V.8a	1,782,493,002	1,850,478,128
2. Short-term advances from customers	312	V.9	19,295,140,601	8,243,463,534
3. Taxes and other obligations to the State Budget	313	V.10	520,333,137	288,387,384
4. Payables to employees	314		8,752,034,230	6,607,743,103
5. Short-term accrued expenses	315		57,000,000	120,000,000
6. Short-term inter-company payables	316		-	-
7. Payables based on the progress of construction contracts	317		-	-
8. Short-term unearned revenue	318		-	-
9. Other short-term payables	319	V.11a	3,816,857,863	4,979,561,507
10. Short-term borrowings and finance leases	320	V.12a	2,377,877,844	2,310,191,437
11. Short-term provisions	321		-	-
12. Bonus and welfare funds	322	V.13	767,552,267	822,952,267
13. Price stabilization fund	323		-	-
14. Trading Government bonds	324		-	-
II. Non-current liabilities	330		5,095,572,587	5,091,032,191
1. Long-term trade payables	331	V.8b	2,943,222,587	3,194,382,191
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	V.11b	415,000,000	455,000,000
8. Long-term borrowings and finance leases	338	V.12b	1,737,350,000	1,441,650,000
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		-	-

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

SONG DA CONSULTING JOINT STOCK COMPANY

Address: G9 Building, No. 495 Nguyen Trai Road, Thanh Liet Ward, Hanoi City, Vietnam

COMBINED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Combined Balance Sheet (cont.)

RESOURCES	Code	Note	<u>Ending balance</u>	<u>Beginning balance</u>
D - OWNERS' EQUITY	400		50,336,417,014	50,151,623,459
I. Owners' equity	410	V.14	50,336,417,014	50,151,623,459
1. Owners' contribution capital	411		26,097,100,000	26,097,100,000
- Ordinary shares carrying voting right	411a		26,097,100,000	26,097,100,000
- Preferred shares	411b		-	-
2. Share premiums	412		-	-
3. Bond conversion options	413		-	-
4. Other sources of capital	414		8,502,618,712	8,502,618,712
5. Treasury shares	415		(620,000)	(620,000)
6. Differences on asset revaluation	416		-	-
7. Foreign exchange differences	417		-	-
8. Investment and development fund	418		13,487,458,313	13,487,458,313
9. Business arrangement supporting fund	419		-	-
10. Other funds	420		-	-
11. Retained earnings	421		2,249,859,989	2,065,066,434
- Retained earnings accumulated to the end of the previous period	421a		60,242,434	2,065,066,434
- Retained earnings of the current period	421b		2,189,617,555	-
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		92,801,278,545	80,465,433,010

Prepared by



Pham Minh Thuan

Chief Accountant



Le Minh Quyet

Prepared on 10 March 2026

General Director



Dinh Van Duan

SONG DA CONSULTING JOINT STOCK COMPANY

Address: G9 Building, No. 495 Nguyen Trai Road, Thanh Liet 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	64,941,000,302	71,918,563,176
2. Revenue deductions	02		-	-
3. Net revenue from sales of merchandise and rendering of services	10		64,941,000,302	71,918,563,176
4. Costs of sales	11	VI.2	51,029,554,545	58,656,607,478
5. Gross profit/ (loss) from sales of merchandise and rendering of services	20		13,911,445,757	13,261,955,698
6. Financial income	21		201,658,448	285,897,703
7. Financial expenses	22		562,813,952	563,732,064
In which: Interest expenses	23		366,398,298	444,900,350
8. Selling expenses	25		-	-
9. General and administration expenses	26	VI.3	10,979,066,386	10,428,097,580
10. Net operating profit/ (loss)	30		2,571,223,867	2,556,023,757
11. Other income	31		181,574,074	555,555
12. Other expenses	32		620,918	9,804,884
13. Other profit/ (loss)	40		180,953,156	(9,249,329)
14. Total accounting profit/ (loss) before tax	50		2,752,177,023	2,546,774,428
15. Current income tax	51	V.10	562,559,468	591,315,603
16. Deferred income tax	52		-	-
17. Profit/ (loss) after tax	60		<u>2,189,617,555</u>	<u>1,955,458,825</u>
18. Basic earnings per share	70	VI.4	-	-
19. Diluted earnings per share	71	VI.4	-	-

Prepared by



Pham Minh Thuan

Chief Accountant



Le Minh Quyet

Prepared on 10 March 2026

General Director



Dinh Van Duan

SONG DA CONSULTING JOINT STOCK COMPANY

Address: G9 Building, No. 495 Nguyen Trai Road, Thanh Liet 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		2,752,177,023	2,546,774,428
2. Adjustments				
- Depreciation and amortization of fixed assets and investment properties	02	V.7	1,114,974,336	979,992,526
- Provisions and allowances	03		704,620,958	127,600,815
- Exchange (gain)/ loss due to revaluation of monetary items in foreign currencies	04		2,663,756	(650,100)
- (Gain)/ loss from investing activities	05		(359,377,903)	(285,617,973)
- Interest expenses	06		366,398,298	444,900,350
- Others	07		-	-
3. Operating profit/ (loss) before changes in working capital	08		4,581,456,468	3,813,000,046
- (Increase)/ decrease in receivables	09		(1,488,558,147)	1,865,287,039
- (Increase)/ decrease in inventories	10		(5,480,607,139)	8,278,352,131
- Increase/ (decrease) in payables	11		11,698,847,324	(5,083,475,419)
- (Increase)/ decrease in prepaid expenses	12		(809,173,904)	(916,106,408)
- (Increase)/ decrease in trading securities	13		-	-
- Interests paid	14		(363,516,884)	(440,274,759)
- Corporate income tax paid	15		(421,222,633)	(676,023,351)
- Other cash inflows from operating activities	16		-	-
- Other cash outflows from operating activities	17	V.13	(755,400,000)	(963,450,000)
Net cash flows from operating activities	20		6,961,825,085	5,877,309,279
II. Cash flows from investing activities				
1. Purchases and construction of fixed assets and other non-current assets	21		(2,705,603,090)	(4,149,000,876)
2. Proceeds from disposals of fixed assets and other non-current assets	22		88,981,481	370,370
3. Cash outflows for lending, buying debt instruments of other entities	23		(900,000,000)	(900,000,000)
4. Cash recovered from lending, selling debt instruments of other entities	24		-	8,134,044,240
5. Investments in other entities	25		-	-
6. Proceeds from divestment of investments in other entities	26		-	-
7. Interests earned, dividends and profits received	27		113,162,997	237,537,147
Net cash flows from investing activities	30		(3,403,458,612)	3,322,950,881

SONG DA CONSULTING JOINT STOCK COMPANY

Address: G9 Building, No. 495 Nguyen Trai Road, Thanh Liet 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.12	3,290,624,444	10,539,587,020
4. Repayment for borrowings	34	V.12	(2,927,238,037)	(11,372,134,104)
5. Repayments for finance lease principal	35		-	-
6. Dividends and profits paid to the owners	36		(1,304,824,000)	(1,304,824,000)
<i>Net cash flows from financing activities</i>	40		<u>(941,437,593)</u>	<u>(2,137,371,084)</u>
Net cash flows during the year	50		2,616,928,880	7,062,889,076
Beginning cash and cash equivalents	60	V.1	8,136,596,720	1,071,024,904
Effects of fluctuations in foreign exchange rates	61		(2,663,756)	2,682,740
Ending cash and cash equivalents	70	V.1	<u>10,750,861,844</u>	<u>8,136,596,720</u>

Prepared on 10 March 2026

Prepared by



Pham Minh Thuan

Chief Accountant



Le Minh Quyet

General Director



Dinh Van Duan

SONG DA CONSULTING JOINT STOCK COMPANY

Address: G9 Building, No. 495 Nguyen Trai Road, Thanh Liet Ward, Hanoi City, Vietnam

NOTES TO THE 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

Song Da Consulting Joint Stock Company (hereinafter referred to as “the Company”) is a joint stock company.

2. Operating fields

The Company operates in the service sector.

3. Business activities

The principal business activities of the Company include architecture and related technical consultancy.

4. Normal operating cycle

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

5. Structure of the Company

Subsidiary

The Company has a single subsidiary, Song Da Urban and Rural Development Joint Stock Company, located in Lai Xa Hamlet, Thanh Ha Commune, Hai Phong City. The principal business activities of this subsidiary include exploitation, treatment and supply of water.

As of the balance sheet date, the Company’s proportion of capital contribution in this subsidiary was 73.48%, with the proportion of voting rights and beneficial interest equivalent to the proportion of capital contribution.

Affiliates that are not legal entities and use centralized accounting

Name	Address
Branch of Song Da Consulting JSC. – Construction Survey Enterprise	G9 Building, No. 495 Nguyen Trai Road, Thanh Liet Ward, Hanoi City, Vietnam
Branch of Song Da Consulting JSC. – Song Da Construction Testing Center	Area B, G10 Building, Thanh Liet Ward, Hanoi City, Vietnam

6. Statement on information comparability in the Financial Statements

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

7. Employees

As at 31 December 2025, there were 164 employees working for the Company (as at 1 January 2025: 143 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 unit

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

SONG DA CONSULTING JOINT STOCK COMPANY

Address: G9 Building, No. 495 Nguyen Trai Road, Thanh Liet Ward, Hanoi City, Vietnam

NOTES TO THE COMBINED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Notes to the Combined Financial Statements (cont.)

III. APPLICABLE ACCOUNTING STANDARDS AND SYSTEM

1. Applicable Accounting system

The Company applies the Vietnamese Accounting Standards, the Vietnamese Enterprises 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 the compliance with 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 the Vietnamese Accounting Standards of the Ministry of Finance in the preparation and presentation of Combined Financial Statements.

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 guiding the Enterprise Accounting System ("Circular 200") and Circular No. 75/2015/TT-BTC dated 18 May 2015 and Circular 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 are applicable to the recording, preparation and presentation of Financial Statements for the fiscal year commencing on 1 January 2026.

IV. APPLICABLE 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 Company's affiliate has its own accounting sections and uses centralized accounting. The Combined Financial Statements of the whole company are prepared on the basis of combining the Financial Statements of the Company's affiliates. Inter-company transactions and balances are eliminated in preparing the Combined Financial Statements.

The Combined Financial Statements have been prepared in both Vietnamese and English, in which the Combined Financial Statements in Vietnamese are the official statutory financial statements of the Company. The Combined 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. Cash

Cash includes cash on hand and demand deposits at banks.

3. Financial investments

Held-to-maturity investments

Investments are classified as held-to-maturity investments that the Company intends and is able to hold to maturity. Held-to-maturity investments of the Company only include term deposits at banks. Interest income from these term deposits at banks is recognized in the Income Statement on the accrual basis.

Investments in subsidiaries

Subsidiary is an entity that is controlled by the Company. Control is obtained when the Company achieves the ability to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

Investment in subsidiary is initially recognized at costs, including the cost of purchase or capital contributions plus other directly attributable transaction costs. If the Company contributes capital by non-monetary assets, costs of the investment are recognized at the fair value of the non-monetary assets at the time of occurrence.

SONG DA CONSULTING JOINT STOCK COMPANY

Address: G9 Building, No. 495 Nguyen Trai Road, Thanh Liet Ward, Hanoi City, Vietnam

NOTES TO THE COMBINED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Notes to the Combined Financial Statements (cont.)

Dividends and profits of the periods prior to the acquisition of the investment are deducted from the cost of such investment. Dividends and profits of the periods after the acquisition of such investment are recorded in the Company's financial income. Particularly, stock dividends received are not recorded as an increase in value, but the increasing quantity of shares is followed up.

Provisions for impairment of investment in subsidiary are made when the subsidiary suffer from losses, with the provision amount determined by the difference between owners' actual contributed capital and total owners' equity as of the balance sheet date multiplied (x) by the Company's rate of charter capital owning in the subsidiary. If the subsidiary is a parent company and has its own Consolidated Financial Statements, provisions for impairment loss will be made based on its Consolidated Financial Statements.

Increases/ (decreases) in provisions for impairment of investment in subsidiary to be recognized as of the balance sheet date are recorded in "Financial expenses".

Investments in equity instruments of other entities

Investments in equity instruments of other entities include such investments in equity instruments that do not enable the Company to have the control, joint control or significant influence on these entities.

Investments in equity instruments of other entities are initially recognized at costs, including cost of purchase or capital contributions plus other directly attributable transaction costs. Dividends and profits of the periods prior to the acquisition of investments are deducted from the cost of such investments. Dividends and profits of the periods after the acquisition of such investments are recorded in the Company's financial income. Particularly, stock dividends received are not recorded as an increase in value, but the increasing quantity of shares is followed up.

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

- For investments in listed shares or fair value of investments which is reliably measured, provisions are made based on the market value of shares.
- For investments of which the fair value cannot be measured at the time of reporting, provisions are made based on the losses suffered by investees, with the provision amount determined by the difference between owners' actual contributed capital and total owners' equity as of the balance sheet date multiplied (x) by the Company's rate of charter capital owning in these investees.

Increases/ (decreases) in provisions for impairment of investments in equity instruments of other entities to be recognized as of the balance sheet date are recorded in "Financial expenses".

4. Receivables

Receivables are recognized at the carrying amount 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 estimated loss.

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

SONG DA CONSULTING JOINT STOCK COMPANY

Address: G9 Building, No. 495 Nguyen Trai Road, Thanh Liet Ward, Hanoi City, Vietnam

NOTES TO THE COMBINED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Notes to the Combined Financial Statements (cont.)

5. Inventories

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

Costs of inventories for work in progress ("WIP") are determined as follows:

$$\begin{array}{r} \text{Ending balance of} \\ \text{WIP} \end{array} = \begin{array}{r} \text{Beginning balance} \\ \text{of WIP} \end{array} + \begin{array}{r} \text{Costs incurred during} \\ \text{the year} \end{array} - \begin{array}{r} \text{Cost of sales during} \\ \text{the year} \end{array}$$

In which: The cost of sales for the project is determined by multiplying the revenue recognized in the year by the project's fixed cost ratio.

Inventories are recorded in accordance with the perpetual inventory system.

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

Allowance for inventories is recognized for each construction project when their costs are higher than their net realizable value. Increases/ (decreases) in allowance for inventories to be recognized as of the balance sheet date are recorded in "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 period in which corresponding economic benefits are generated from these expenses, within 36 months.

7. Operating leased assets

A lease is classified as an operating lease if significant risks and rewards associated with the ownership belong to the lessor. The lease expenses are allocated to operating expenses using the straight-line method over the lease term, regardless of the method of lease payment.

8. 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.

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>Number of Years</u>
Buildings and structures	10 – 25
Machinery and equipment	5 – 10
Vehicles	6 – 10
Office equipment	3 – 5

9. 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.

SONG DA CONSULTING JOINT STOCK COMPANY

Address: G9 Building, No. 495 Nguyen Trai Road, Thanh Liet Ward, Hanoi City, Vietnam

NOTES TO THE COMBINED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Notes to the Combined Financial Statements (cont.)

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.

10. Owner's equity

Owner's contribution capital

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

Other sources of capital

Other sources of capital are due to the supplementation from business profits, revaluation of assets and fair value of the assets gifted, granted or sponsored to the Company after deducting taxes payable (if any) related to these assets.

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.

11. Profit distribution

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

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.

Dividends are recorded as payables upon approval of the General Meeting of Shareholders.

12. Recognition of revenue and income

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.

Interest

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

SONG DA CONSULTING JOINT STOCK COMPANY

Address: G9 Building, No. 495 Nguyen Trai Road, Thanh Liet Ward, Hanoi City, Vietnam

NOTES TO THE COMBINED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Notes to the Combined Financial Statements (cont.)

Dividend income

Dividend income is recognized when the Company has the right to receive dividends from the investees. Particularly, stock dividends received are not recorded as an increase in value, but the increasing quantity of shares is followed up.

13. Construction contracts

A construction contract is written contract for the construction of an asset or combination of assets which are closely interrelated or interdependent in terms of their design, technology, function or basic use purposes.

When the outcome of the construction contracts is estimated reliably: For the construction contract stipulating that the contractor is paid based on the value of performed work volume, revenue and related costs are recognized in proportion to the work completed, as confirmed by the customer and reflected in the issued invoices.

Variation in amount of contract work done, compensation receivables and other receivables are recognized into revenue only when these are accepted by customers.

When the outcome of the construction contracts cannot be estimated reliably: Revenue is only recognized to the extent of contract costs incurred, where recovery is reasonably certain. Contract costs are recognized as expenses when they are incurred.

14. 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.

15. 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.

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.

16. 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.

17. 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.

18. 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.

SONG DA CONSULTING JOINT STOCK COMPANY

Address: G9 Building, No. 495 Nguyen Trai Road, Thanh Liet Ward, Hanoi City, Vietnam

NOTES TO THE COMBINED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Notes to the Combined Financial Statements (cont.)

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.

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

1. Cash and cash equivalents

	<u>Ending balance</u>	<u>Beginning balance</u>
Cash on hand	45,984,156	76,613,591
Demand deposits at banks	10,704,877,688	8,059,983,129
Total	<u>10,750,861,844</u>	<u>8,136,596,720</u>

2. Financial investments

2a. Held-to-maturity investments

These represent term deposits, with maturities ranging from over 3 months to 12 months, interest rates ranging from 2.9% to 4.2% per annum, with carrying amount equal to its historical costs. Among these, the term deposit of VND 3,900,000,000 as at 31 December 2025 was been pledged as collateral for the Company's bank loans (unchanged from the beginning of the year) (Note V.12).

2b. Investments in other entities

	<u>Ending balance</u>		<u>Beginning balance</u>	
	<u>Original cost</u>	<u>Provision</u>	<u>Original cost</u>	<u>Provision</u>
<i>Investments in subsidiaries</i>	<i>1,837,000,000</i>	<i>(1,585,329,501)</i>	<i>1,837,000,000</i>	<i>(1,394,712,247)</i>
Song Da Urban and Rural Development JSC. ⁽ⁱ⁾	1,837,000,000	(1,585,329,501)	1,837,000,000	(1,394,712,247)
<i>Investments in other entities</i>	<i>2,950,134,564</i>	<i>(2,400,000,000)</i>	<i>2,950,134,564</i>	<i>(2,400,000,000)</i>
Phu Rieng Kratie Rubber JSC. ⁽ⁱⁱ⁾	2,400,000,000	(2,400,000,000)	2,400,000,000	(2,400,000,000)
Song Da Investment and Trading JSC. ⁽ⁱⁱⁱ⁾	550,134,564	-	550,134,564	-
Total	<u>4,787,134,564</u>	<u>(3,985,329,501)</u>	<u>4,787,134,564</u>	<u>(3,794,712,247)</u>

⁽ⁱ⁾ According to the 4th amended Business Registration Certificate No. 0800921560 dated 22 July 2014 granted by the Department of Planning and Investment of Hai Duong Province, the charter capital of Song Da Urban and Rural Development Joint Stock Company is VND 2,500,000,000. As of the balance sheet date, the Company invested VND 1,837,000,000 in this subsidiary, equivalent to 183,700 shares, representing 73.48% of the charter capital (unchanged from the beginning of the year).

⁽ⁱⁱ⁾ The investment in Phu Rieng Kratie Rubber Joint Stock Company was made through an entrusted investment with Song Da Corporation - JSC, amounting to VND 2,400,000,000. A full provision for impairment has been made for this investment.

SONG DA CONSULTING JOINT STOCK COMPANY

Address: G9 Building, No. 495 Nguyen Trai Road, Thanh Liet Ward, Hanoi City, Vietnam

NOTES TO THE COMBINED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Notes to the Combined Financial Statements (cont.)

- (iii) As of the balance sheet date, the Company held 88,034 shares, representing 0.88% of the charter capital of Song Da Investment and Trading Joint Stock Company (beginning balance: 88,034 shares, representing 0.88% of the charter capital).

Fair value

The fair value of the investment in shares of Song Da Investment and Trading Joint Stock Company as of the balance sheet was VND 551,679,733 (beginning balance: VND 645,553,322). The Company has not determined the fair value of unquoted investments as there have not been any specific instructions on fair value determination of these investments.

Operation of subsidiary

The subsidiary is in normal operation, with no significant changes compared to the previous period.

Transactions with subsidiary

The Company has no transactions with the subsidiary.

Provisions for investments in other entities

Fluctuations of provisions for investments in other entities are as follows:

	<u>Current year</u>	<u>Previous year</u>
Beginning balance	3,794,712,247	3,675,880,533
Additional provision	190,617,254	118,831,714
Ending balance	<u>3,985,329,501</u>	<u>3,794,712,247</u>

3. Trade receivables

3a. Short-term trade receivables

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Receivables from related parties</i>	29,354,084,648	27,817,596,513
Song Da Corporation - JSC	4,746,882,646	4,746,882,646
Song Da Urban and Rural Development JSC.	3,157,896,478	3,172,896,478
Song Da 3 JSC.	865,692,938	989,104,527
Song Da 4 JSC.	925,975,381	925,975,381
Song Da 5 JSC.	3,862,981,511	1,127,960,497
Song Da 6 JSC.	3,155,385,775	3,155,385,775
Song Da 9 JSC.	2,454,761,043	2,654,761,043
Song Da No. 10 JSC.	3,369,604,277	3,654,064,600
Nam Chien Hydropower JSC.	114,675,764	215,535,000
Sesan 3A Power Investment and Development JSC.	90,878,472	194,892,268
Song Da Infrastructure Sole Member Co., Ltd.	17,582,000	17,582,000
Song Da 3 - Daklo Hydropower JSC.	-	129,841,401
Nam He Hydropower JSC.	338,416,876	338,416,876
Nam Mu Hydropower JSC.	36,891,652	94,448,063
Viet Lao Power JSC.	5,605,812,092	5,605,812,092
Song Da 2 JSC.	442,433,090	442,433,090
Xekaman 3 Power Co., Ltd.	168,214,653	351,604,776
<i>Receivables from other customers</i>	<u>25,687,388,673</u>	<u>29,925,013,073</u>
Total	<u>55,041,473,321</u>	<u>57,742,609,586</u>

SONG DA CONSULTING JOINT STOCK COMPANY

Address: G9 Building, No. 495 Nguyen Trai Road, Thanh Liet Ward, Hanoi City, Vietnam

NOTES TO THE COMBINED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Notes to the Combined Financial Statements (cont.)**3b. Long-term trade receivables**

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Receivables from related parties</i>	9,248,762,511	7,350,677,299
Song Da Corporation - JSC	2,357,750,093	2,357,750,093
Song Da 5 JSC.	3,512,027,512	1,852,550,485
Song Da 6 JSC.	244,562,929	244,562,929
Song Da 9 JSC.	109,244,833	109,244,833
Song Da No. 10 JSC.	1,243,108,802	964,370,670
Song Da Infrastructure Sole Member Co., Ltd.	10,586,000	10,586,000
Sesan 3A Power Investment and Development JSC.	27,639,534	-
Nam He Hydropower JSC.	716,265,675	716,265,675
Viet Lao Power JSC.	855,860,755	855,860,755
Xekaman 3 Power Co., Ltd.	166,100,978	233,870,459
Song Da 2 JSC.	5,615,400	5,615,400
<i>Receivables from other customers</i>	5,612,485,775	4,582,184,797
Total	<u>14,861,248,286</u>	<u>11,932,862,096</u>

4. Other receivables**4a. Other short-term receivables**

	<u>Ending balance</u>		<u>Beginning balance</u>	
	Value	Allowance	Value	Allowance
<i>Receivables from related parties</i>	7,375,437,958	(5,060,599,165)	7,375,437,958	(5,060,599,165)
Viet Lao Power JSC. - Loan interest	7,375,437,958	(5,060,599,165)	7,375,437,958	(5,060,599,165)
<i>Receivables from other organizations and individuals</i>	2,384,950,788	-	1,194,217,470	-
Advances	1,227,293,008	-	641,682,790	-
Deposits	989,590,048	-	402,930,601	-
Accrued interest income	55,071,727	-	40,933,053	-
Other short-term receivables	112,996,005	-	108,671,026	-
Total	<u>9,760,388,746</u>	<u>(5,060,599,165)</u>	<u>8,569,655,428</u>	<u>(5,060,599,165)</u>

4b. Other long-term receivables

These represent deposits.

5. Allowance for doubtful debts

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Related parties</i>	18,610,997,553	18,590,155,100
Song Da Corporation – JSC	4,169,424,085	4,169,424,085
Song Da Urban and Rural Development JSC.	3,157,896,478	3,172,896,478
Song Da 3 JSC.	504,150,312	504,150,312
Song Da 6 JSC.	193,276,485	193,276,485
Song Da 9 JSC.	460,931,109	176,777,832
Song Da No. 10 JSC.	199,787,774	199,787,774
Song Da 3 - Daklo Hydropower JSC.	-	64,920,701
Nam He Hydropower JSC.	338,416,876	338,416,876
Viet Lao Power JSC.	9,418,899,781	9,418,899,781
Xekaman 3 Power Co., Ltd.	168,214,653	351,604,776
<i>Other organizations and individuals</i>	10,494,495,305	10,001,334,054
Total	<u>29,105,492,858</u>	<u>28,591,489,154</u>

SONG DA CONSULTING JOINT STOCK COMPANY

Address: G9 Building, No. 495 Nguyen Trai Road, Thanh Liet Ward, Hanoi City, Vietnam

NOTES TO THE COMBINED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Notes to the Combined Financial Statements (cont.)

Fluctuations in allowance for doubtful debts are as follows:

	<u>Current year</u>	<u>Previous year</u>
Beginning balance	28,591,489,154	28,582,720,053
Additional allowance	777,314,528	677,385,721
Reversal of allowance	(263,310,824)	(668,616,620)
Ending balance	<u>29,105,492,858</u>	<u>28,591,489,154</u>

6. Inventories

This represents work in progress for the construction projects.

7. 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	5,788,013,550	7,995,511,602	4,977,364,546	218,925,800	18,979,815,498
New acquisition	-	1,182,950,000	1,522,653,090	-	2,705,603,090
Disposal and liquidation	-	(1,105,489,607)	(447,204,364)	-	(1,552,693,971)
Ending balance	<u>5,788,013,550</u>	<u>8,072,971,995</u>	<u>6,052,813,272</u>	<u>218,925,800</u>	<u>20,132,724,617</u>
<i>In which:</i>					
Assets fully depreciated but still in use	5,788,013,550	1,114,179,091	2,203,040,182	218,925,800	9,324,158,623
Assets waiting for liquidation	-	-	-	-	-
Depreciation					
Beginning balance	5,788,013,550	5,268,870,583	3,473,461,299	218,925,800	14,749,271,232
Depreciation during the year	-	737,054,981	377,919,355	-	1,114,974,336
Disposal and liquidation	-	(1,105,489,607)	(447,204,364)	-	(1,552,693,971)
Ending balance	<u>5,788,013,550</u>	<u>4,900,435,957</u>	<u>3,404,176,290</u>	<u>218,925,800</u>	<u>14,311,551,597</u>
Net book value					
Beginning balance	-	2,726,641,019	1,503,903,247	-	4,230,544,266
Ending balance	<u>-</u>	<u>3,172,536,038</u>	<u>2,648,636,982</u>	<u>-</u>	<u>5,821,173,020</u>
<i>In which:</i>					
Assets temporarily not in use	-	-	-	-	-
Assets waiting for liquidation	-	-	-	-	-

Certain tangible fixed assets with a net book value of VND 4,013,650,732 have been pledged as collateral for Company's bank loans.

8. Trade payables

8a. Short-term trade payables

	<u>Ending balance</u>	<u>Beginning balance</u>
Payables to related parties	332,450	9,774,779
Song Da Corporation - JSC	332,450	332,450
Song Da No. 10 JSC.	-	9,442,329
Payables to other suppliers	1,782,160,552	1,840,703,349
SD Geological Consulting JSC.	523,908,000	540,640,000
Material and Equipment Service Enterprise	453,066,500	420,618,000
Other suppliers	805,186,052	879,445,349
Total	<u>1,782,493,002</u>	<u>1,850,478,128</u>

SONG DA CONSULTING JOINT STOCK COMPANY

Address: G9 Building, No. 495 Nguyen Trai Road, Thanh Liet Ward, Hanoi City, Vietnam

NOTES TO THE COMBINED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Notes to the Combined Financial Statements (cont.)**8b. Long-term trade payables**

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Payables to related parties</i>	-	251,159,604
Xekaman 3 Power Co., Ltd.	-	251,159,604
<i>Payables to other suppliers</i>	2,943,222,587	2,943,222,587
Song Da Ha Noi JSC.	330,516,000	330,516,000
Power Engineering Consulting JSC. 1	431,457,562	431,457,562
Kunming Institute of Hydraulic Engineering Design	1,762,430,942	1,630,440,560
Other suppliers	418,818,083	550,808,465
Total	<u>2,943,222,587</u>	<u>3,194,382,191</u>

9. Short-term advances from customers

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Advances from related parties</i>	2,513,470,176	847,614,291
Song Da Corporation - JSC	121,482,877	1,482,877
Song Da 5 JSC.	1,846,294,462	-
Song Da 9 JSC.	116,401,500	300,000,000
Song Da No. 10 JSC.	380,599,429	386,764,550
Nam Mu Hydropower JSC.	-	110,674,956
Sesan 3A Power Investment and Development JSC.	48,691,908	48,691,908
<i>Advances from other customers</i>	16,781,670,425	7,395,849,243
Dak Lo 1-3 Power Co., Ltd.	447,528,968	930,224,200
VPG Lao-Viet Sole Company Limited	5,509,770,000	-
Other customers	10,824,371,457	6,465,625,043
Total	<u>19,295,140,601</u>	<u>8,243,463,534</u>

10. Taxes and other obligations to the State Budget

	<u>Beginning balance</u>	<u>Amount payable during the year</u>	<u>Amount already paid during the year</u>	<u>Ending balance</u>
VAT on local sales	156,046,434	723,727,236	(614,300,709)	265,472,961
Corporate income tax	92,352,470	562,559,468	(421,222,633)	233,689,305
Personal income tax	39,988,480	787,902,421	(806,720,030)	21,170,871
Property tax, land rental	-	368,159,682	(368,159,682)	-
Fees, legal fees and other duties	-	4,560,324	(4,560,324)	-
Total	<u>288,387,384</u>	<u>2,446,909,131</u>	<u>(2,214,963,378)</u>	<u>520,333,137</u>

Value added tax ("VAT")

The Company has to pay VAT in accordance with the deduction method. The VAT rate is 0% for exports, and ranges from 8% to 10% for local sales.

Corporate income tax ("CIT")

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

SONG DA CONSULTING JOINT STOCK COMPANY

Address: G9 Building, No. 495 Nguyen Trai Road, Thanh Liet Ward, Hanoi City, Vietnam

NOTES TO THE COMBINED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Notes to the Combined Financial Statements (cont.)

Estimated CIT payable during the year is as follows:

	<u>Current year</u>	<u>Previous year</u>
Total accounting profit before tax	2,752,177,023	2,546,774,428
Increases/ (decreases) of accounting profit to determine income subject to tax:		
- Increase	60,620,315	233,013,588
- Decrease	-	-
Taxable income	2,812,797,338	2,779,788,016
CIT rate	20%	20%
CIT payable	562,559,468	555,957,603
Adjustments of CIT of the previous years	-	35,358,000
Total CIT to be paid	562,559,468	591,315,603

The CIT liability of the Company is determined 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 Financial Statements could change when being inspected by the Tax Authorities.

Land rental

The Company has to pay land rental as follows:

G9 Land lot, Thanh Liet Ward, Hanoi City used as the Company's Head Office

From 20 May 2023 to 19 May 2028: Land rental unit price of VND 476,358/m² per annum, applied to the entire land area of 966.4 m².

Land in Hoa Binh Ward, Phu Tho Province

- Area of 720.7m²: Land rental unit price of VND 83,200/m² per annum;
- Area of 50.0 m²: Land rental unit price of VND 66,560/m² per annum.

Other taxes

The Company declares and pays these taxes in line with the prevailing regulations.

11. Other payables**11a. Other short-term payables**

	<u>Ending balance</u>	<u>Beginning balance</u>
Payables to related parties	665,550,000	665,550,000
Song Da Corporation - JSC – Dividends	665,550,000	665,550,000
Payables to other organizations and individuals	3,151,307,863	4,314,011,507
Trade Union's expenditure	357,760,791	421,803,960
Loan interest	7,507,005	4,625,591
Dividends payable to shareholders	639,274,000	639,274,000
Borrowings from employees	1,268,618,473	1,472,413,146
Other short-term payables	878,147,594	1,775,894,810
Total	3,816,857,863	4,979,561,507

11b. Other long-term payables

These represent long-term deposits received.

SONG DA CONSULTING JOINT STOCK COMPANY

Address: G9 Building, No. 495 Nguyen Trai Road, Thanh Liet Ward, Hanoi City, Vietnam

NOTES TO THE COMBINED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Notes to the Combined Financial Statements (cont.)

12. Borrowings

12a. Short-term borrowings

	<u>Ending balance</u>	<u>Beginning balance</u>
Short-term loans from banks	1,743,077,844	1,873,391,437
Current portions of long-term loans (<i>Note V.12b</i>)	634,800,000	436,800,000
Total	<u>2,377,877,844</u>	<u>2,310,191,437</u>

The Company has solvency to repay its short-term borrowings.

- (i) This represents a loan from Commercial Bank for Industry and Trade (“Vietinbank”) – Thanh Xuan Branch to supplement working capital for the Company, with a maximum credit limit not exceeding VND 7,000,000,000, and an interest rate as specified in each promissory note. The loan is secured by term deposit contracts (*Note V.2a*).

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

	<u>Short-term loans from banks</u>	<u>Current portions of long-term loans</u>	<u>Total</u>
Beginning balance	1,873,391,437	436,800,000	2,310,191,437
Amount of loans incurred	2,310,624,444		2,310,624,444
Amount of loan repaid	(2,440,938,037)	(486,300,000)	(2,927,238,037)
Transfer from current portions of long-term loans		684,300,000	684,300,000
Ending balance	<u>1,743,077,844</u>	<u>634,800,000</u>	<u>2,377,877,844</u>

12b. Long-term borrowings

Long-term loans from commercial banks include:

- (i) Long-term loans from Vietinbank – Thanh Xuan Branch include:

<u>Date</u>	<u>Purpose</u>	<u>Loan amount</u>	<u>Interest rate per annum</u>
Agreement dated 1 July 2024	Payment for purchase of machinery and equipment	VND 834,000,000	6.8%-12.5%
Agreement dated 24 April 2024	Payment for purchase of machinery and equipment	VND 507,000,000	6.8%-12.5%
Agreement dated 6 February 2024	Payment for purchase of 01 Toyota Camry car	VND 843,000,000	6.8%

- (ii) Long-term loans from Joint Stock Commercial Bank for Investment and Development of Vietnam (“BIDV”) – Ha Dong Branch under Agreement dated 2 December 2025 to purchase 2 Ford Ranger cars, with the amount of VND 980,000,000, an interest rate 7.5% per annum

All loans have a term of 5 years and are secured by assets financed by the loans.

The Company has solvency to repay its long-term borrowings.

The repayment schedule of long-term borrowings is as follows:

	<u>Ending balance</u>	<u>Beginning balance</u>
Within 1 year	634,800,000	436,800,000
Over 1 year to 5 years	1,737,350,000	1,441,650,000
Total	<u>2,372,150,000</u>	<u>1,878,450,000</u>

SONG DA CONSULTING JOINT STOCK COMPANY

Address: G9 Building, No. 495 Nguyen Trai Road, Thanh Liet Ward, Hanoi City, Vietnam

NOTES TO THE COMBINED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Notes to the Combined Financial Statements (cont.)

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

	<u>Current year</u>	<u>Previous year</u>
Beginning balance	1,441,650,000	-
Amount of loans incurred	980,000,000	2,184,000,000
Transfer to current portions of long-term loans	<u>(684,300,000)</u>	<u>(742,350,000)</u>
Ending balance	<u>1,737,350,000</u>	<u>1,441,650,000</u>

13. Bonus and welfare funds

	<u>Beginning balance</u>	<u>Increase due to appropriation from profit</u>	<u>Disbursement during the year</u>	<u>Ending balance</u>
Bonus fund	816,952,267	600,000,000	(655,400,000)	761,552,267
Bonus fund for the Executive Officers	6,000,000	100,000,000	(100,000,000)	6,000,000
Total	<u>822,952,267</u>	<u>700,000,000</u>	<u>(755,400,000)</u>	<u>767,552,267</u>

14. Owners' equity

14a. Statement of changes in owners' equity

	<u>Owners' contribution capital</u>	<u>Other sources of capital</u>	<u>Treasury shares</u>	<u>Investment and development fund</u>	<u>Retained earnings</u>	<u>Total</u>
<i>Previous year</i>						
Beginning balance	26,097,100,000	8,502,618,712	(620,000)	13,487,458,313	2,014,431,609	50,100,988,634
Profit of the year	-	-			1,955,458,825	1,955,458,825
Appropriation to funds	-	-			(600,000,000)	(600,000,000)
Dividends declared	-	-			(1,304,824,000)	(1,304,824,000)
Ending balance of the previous year	<u>26,097,100,000</u>	<u>8,502,618,712</u>	<u>(620,000)</u>	<u>13,487,458,313</u>	<u>2,065,066,434</u>	<u>50,151,623,459</u>
<i>Current year</i>						
Beginning balance	26,097,100,000	8,502,618,712	(620,000)	13,487,458,313	2,065,066,434	50,151,623,459
Profit of the year	-	-			2,189,617,555	2,189,617,555
Appropriation to funds	-	-			(700,000,000)	(700,000,000)
Dividends declared	-	-			(1,304,824,000)	(1,304,824,000)
Ending balance of the current year	<u>26,097,100,000</u>	<u>8,502,618,712</u>	<u>(620,000)</u>	<u>13,487,458,313</u>	<u>2,249,859,989</u>	<u>50,336,417,014</u>

14b. Details of owner's capital contribution

	<u>Ending balance</u>	<u>Beginning balance</u>
Song Da Corporation - JSC	13,311,000,000	13,311,000,000
Other shareholders	12,786,100,000	12,786,100,000
Total	<u>26,097,100,000</u>	<u>26,097,100,000</u>

14c. Shares

	<u>Ending balance</u>	<u>Beginning balance</u>
Number of shares registered to be issued	2,609,710	2,609,710
Number of ordinary shares already issued	2,609,710	2,609,710
Number of ordinary shares repurchased	62	62
Number of outstanding ordinary shares	2,609,648	2,609,648
Face value per outstanding share: VND 10,000.		

SONG DA CONSULTING JOINT STOCK COMPANY

Address: Building G9, No. 495 Nguyen Trai Road, Thanh Liet Ward, Hanoi City, Vietnam

COMBINED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Notes to the Combined Financial Statements (cont.)

14d. Profit distribution

During the year, the Company conducted profit distribution in accordance with Resolution No. 20/NQ/2025/DHDCD of the 2025 Annual General Meeting of Shareholders dated 14 May 2025 as follows:

	<u>VND</u>
• Dividends declared to shareholders	: 1,304,824,000
• Appropriation to bonus fund	: 600,000,000
• Appropriation to Executive Officers' bonus fund	: 100,000,000

15. Off-Balance Sheet items

15a. Foreign currencies

As at 31 December 2025: USD 15,405.18 (as at 1 January 2025: USD 25.645.41).

15b. Resolved doubtful debts

This represents trade receivable, which was written off, amounting to VND 40,418,000 (beginning balance: VND 40,418,000).

VI. ADDITIONAL INFORMATION ON THE ITEMS OF THE INCOME STATEMENT

1. Revenue from sales of merchandise and rendering of services

1a. Gross revenue

	<u>Current year</u>	<u>Previous year</u>
Revenue from survey	36,245,478,916	47,614,071,255
Revenue from testing	10,656,056,737	8,215,009,555
Other revenue	18,039,464,649	16,089,482,366
Total	<u>64,941,000,302</u>	<u>71,918,563,176</u>

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

The Company has no sales of merchandise and rendering of services to its subsidiary. Rendering of services to the related parties which are not subsidiaries are as follows:

	<u>Current year</u>	<u>Previous year</u>
Song Da 3 JSC.	55,602,727	-
Song Da 4 JSC.	-	341,683,502
Song Da 5 JSC.	35,095,866,505	45,219,538,872
Song Da 6 JSC.	-	342,743,802
Song Da 9 JSC.	416,666,667	356,602,895
Song Da No. 10 JSC.	3,828,099,168	3,596,469,693
Can Don Hydropower JSC.	-	240,644,880
Nam Chien Hydropower JSC.	213,668,585	448,773,024
Se San 3A Power Investment and Development JSC.	255,921,601	345,434,324
Song Da 2 JSC.	-	90,580,082
Nam Mu Hydropower JSC.	341,589,370	-

2. Costs of sales

	<u>Current year</u>	<u>Previous year</u>
Costs of survey	30,587,079,541	41,074,653,540
Costs of testing	7,823,289,652	6,095,397,792
Other costs	12,619,185,352	11,486,556,146
Total	<u>51,029,554,545</u>	<u>58,656,607,478</u>

SONG DA CONSULTING JOINT STOCK COMPANY

Address: Building G9, No. 495 Nguyen Trai Road, Thanh Liet Ward, Hanoi City, Vietnam

COMBINED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Notes to the Combined Financial Statements (cont.)

3. General and administration expenses

	<u>Current year</u>	<u>Previous year</u>
Labor costs	7,278,395,490	7,488,099,788
Materials, supplies	382,067,469	406,826,618
Office supplies	288,940,473	281,136,568
Depreciation/amortization of fixed assets	314,475,475	385,231,824
Taxes, fees and legal fees	504,560,973	360,268,305
Allowance for doubtful debts	514,003,704	9,223,561
Expenses for external services	720,334,204	635,465,066
Other expenses	976,288,598	861,845,850
Total	<u>10,979,066,386</u>	<u>10,428,097,580</u>

4. Earnings per share ("EPS")

Information on EPS is presented in the Consolidated Financial Statements.

5. Operating costs by factors

	<u>Current year</u>	<u>Previous year</u>
Materials and supplies	10,981,739,715	8,579,196,172
Labor costs	37,404,934,671	33,472,368,270
Depreciation/amortization of fixed assets	1,114,974,336	979,992,526
Expenses for external services	12,393,918,537	11,772,542,606
Other expenses	5,593,660,811	6,002,253,353
Total	<u>67,489,228,070</u>	<u>60,806,352,927</u>

6. Commitments under operating leases

Commitments under operating leases represent the future minimum rental income from land lease contracts with a term of 50 years, paid annually at the Company's headquarter, a stable rental rate for each 5-year period. Details are as follows:

	<u>Ending balance</u>	<u>Beginning balance</u>
Within 1 year	460,353,338	460,353,338
Over 1 year to 5 years	1,841,413,352	1,841,413,352
Over 5 years	10,971,754,556	11,432,107,894
Total	<u>13,273,521,246</u>	<u>13,733,874,584</u>

VII. OTHER DISCLOSURES

1. Transactions and balances with the related parties

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

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

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

Transactions and outstanding balances with the key management personnel and their related individuals

The Company has no transactions or outstanding balances with the key management personnel and their related individuals.

SONG DA CONSULTING JOINT STOCK COMPANY

Address: Building G9, No. 495 Nguyen Trai Road, Thanh Liet 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	Salaries, bonuses and holiday allowances	Remuneration	Total
Current year					
Pham Van Manh	BOD Chairman	452,022,917	33,000,000	-	485,022,917
Dinh Van Duan	General Director cum BOD Member	413,066,288	35,000,000	73,500,000	521,566,288
Nguyen Van Hoang	Deputy General Director cum BOD Member	314,483,931	27,000,000	73,500,000	414,983,931
Pham Anh Duc	BOD Member	-	17,000,000	73,500,000	90,500,000
Cu Van Vinh	BOD Member	236,485,255	15,000,000	73,500,000	324,985,255
Phung Hong Quang	Deputy General Director	296,187,500	25,000,000	-	321,187,500
Le Minh Quyet	Chief Accountant	245,622,917	24,000,000	-	269,622,917
Bui Thi Kim Khanh	Head of BOS (to 14 May 2025)	142,870,018	6,000,000	-	148,870,018
Trinh Thi Anh Dao	Head of BOS (from 14 May 2025)	-	2,000,000	20,472,527	22,472,527
Tran The Anh	BOS Member (to 14 May 2025)	-	3,000,000	31,816,484	34,816,484
Nguyen Quynh Trang	BOS Member	-	10,000,000	44,100,000	54,100,000
Total		2,100,738,826	197,000,000	390,389,011	2,688,127,837
Previous year					
Pham Van Manh	BOD Chairman	419,182,000	18,000,000	-	437,182,000
Dinh Van Duan	General Director cum BOD Member	388,110,195	18,000,000	55,380,000	461,490,195
Nguyen Van Hoang	Deputy General Director cum BOD Member	282,504,143	13,000,000	55,380,000	350,884,143
Pham Anh Duc	BOD Member	-	5,000,000	55,380,000	60,380,000
Cu Van Vinh	BOD Member	281,493,256	-	55,380,000	336,873,256
Phung Hong Quang	Deputy General Director	277,054,143	13,000,000	-	290,054,143
Le Minh Quyet	Chief Accountant	234,160,857	12,000,000	-	246,160,857
Bui Thi Kim Khanh	Head of BOS	230,265,737	9,000,000	-	239,265,737
Tran The Anh	BOS Member	-	5,000,000	33,228,000	38,228,000
Nguyen Quynh Trang	BOS Member	-	5,000,000	33,228,000	38,228,000
Total		2,112,770,331	98,000,000	287,976,000	2,498,746,331

1b. Transactions and balances with other related parties

Other related parties of the Company include:

Name	Relationship
Song Da Corporation - JSC	Parent Company
Song Da Urban and Rural Development JSC.	Subsidiary
Subsidiaries of Song Da Corporation - JSC	Entities within the same Group
Associates of Song Da Corporation - JSC	Associates of the Parent Company

Transactions with other related parties

Apart from transactions as presented in Note VI.1b, the Company also had other transactions with other related parties as follows:

SONG DA CONSULTING JOINT STOCK COMPANY

Address: Building G9, No. 495 Nguyen Trai Road, Thanh Liet Ward, Hanoi City, Vietnam

COMBINED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Notes to the Combined Financial Statements (cont.)

	<u>Current year</u>	<u>Previous year</u>
<i>Song Da Corporation - JSC</i>		
Dividends payable	665,550,000	665,550,000
Use of services	601,827,625	575,837,807
<i>Viet Lao Power JSC.</i>		
Loan interest income	-	162,463,356

Outstanding balances with other related parties

Outstanding balances with other related parties are presented in Notes V.3, V.4, V.8, V.9 and V.11.

Receivables from other related parties are unsecured and will be paid in cash.

2. Segment information**2a. Information on geographical segments**

The Company's operations are mainly conducted in the domestic and foreign locations.

Information on business results, fixed assets, other non-current assets and value of significant non-cash expenses of the geographical segments based on assets' locations of the Company is as follows:

	<u>Domestic segment</u>	<u>Foreign segment</u>	<u>Total</u>
Current year			
Net external revenue	29,612,444,242	35,328,556,060	64,941,000,302
Net inter-segment revenue			
Total net revenue	29,612,444,242	35,328,556,060	64,941,000,302
Segment operating profit	10,110,058,874	3,801,386,883	13,911,445,757
Expenses not attributable to segments			(10,979,066,386)
Operating profit			2,932,379,371
Financial income			201,658,448
Financial expenses			(562,813,952)
Other income			181,574,074
Other expenses			(620,918)
Current income tax			(562,559,468)
Profit after tax			2,189,617,555
Total expenses for acquisition of fixed assets and other non-current assets	4,397,887,712		4,397,887,712
Total depreciation/ amortization and allocation of long-term prepaid expenses	1,755,569,998	366,951,580	2,122,521,578

SONG DA CONSULTING JOINT STOCK COMPANY

Address: Building G9, No. 495 Nguyen Trai Road, Thanh Liet Ward, Hanoi City, Vietnam

COMBINED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Notes to the Combined Financial Statements (cont.)

	Domestic segment	Foreign segment	Total
Previous year			
Net external revenue	33,487,933,163	38,430,630,013	71,918,563,176
Net inter-segment revenue			
Total net revenue	33,487,933,163	38,430,630,013	71,918,563,176
Segment operating profit	9,609,097,866	3,652,857,832	13,261,955,698
Expenses not attributable to segments			(10,428,097,580)
Operating profit			2,833,858,118
Financial income			285,897,703
Financial expenses			(563,732,064)
Other income			555,555
Other expenses			(9,804,884)
Current income tax			(591,315,603)
Profit after tax			1,955,458,825
Total expenses for acquisition of fixed assets and other non-current assets	2,601,852,727	1,547,148,149	4,149,000,876
Total depreciation/ amortization and allocation of long-term prepaid expenses	765,893,087	214,099,439	979,992,526

The Company's assets and liabilities by geographical segments are as follows:

	Domestic segment	Foreign segment	Total
Ending balance			
Segment assets	55,931,863,224	23,016,013,730	78,947,876,954
Unallocated assets			13,853,401,591
Total assets			92,801,278,545
Segment liabilities	21,601,201,858	7,476,064,462	29,077,266,320
Unallocated liabilities			13,387,595,211
Total liabilities			42,464,861,531
Beginning balance			
Segment assets	47,354,948,055	4,508,079,268	51,863,027,353
Unallocated assets			28,602,405,657
Total assets			80,465,433,010
Segment liabilities	13,288,323,853	-	13,288,323,853
Unallocated liabilities			17,025,485,698
Total liabilities			30,313,809,551

2b. Information on business segments

The Company only operates in a single business segment of providing services of design consultancy, testing, construction survey services and etc.

SONG DA CONSULTING JOINT STOCK COMPANY

Address: Building G9, No. 495 Nguyen Trai Road, Thanh Liet Ward, Hanoi City, Vietnam

COMBINED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Notes to the Combined Financial Statements (cont.)

3. 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 10 March 2026

Prepared by

Pham Minh Thuan

Chief Accountant

Le Minh Quyet

General Director



Dinh Van Duan