

Số: 92/CBTT-FiCO

Ho Chi Minh City, March 27, 2026

**REGULAR DISCLOSURE OF INFORMATION
ON FINANCIAL REPORTS**

To: Hanoi Stock Exchange

Implementing the regulations in Clause 3, Article 14 of Circular No. 96/2020/TT-BTC dated November 16, 2020 of the Ministry of Finance guiding information disclosure on the stock market, FiCO Corporation - JSC announce the financial statements for 2025 with the Hanoi Stock Exchange as follows:

1. Organization name:

- Stock code: FIC
- Address: 15th Floor Sailing Tower, 111a Pasteur, Ben Nghe Ward, District 1, Ho Chi Minh City
- Tel: 028 38 212 960 Fax: 028 38 213 233
- Email: dung.nguyen@fico.com.vn
- Website: fico.com.vn

2. Content of published information:

- Financial statements for 2025
 - + Separate financial statements (listed company have no subsidiaries and superior accounting units have affiliated units);
 - + Consolidated financial statements (Listed company with subsidiaries);
 - + General financial statements (Listed company have an affiliated accounting unit and organize their own accounting apparatus).
- Cases subject to explanation of reasons:
 - + The auditing organization gives an opinion that is not a full acceptance opinion on the financial statements (for reviewed/audited financial statements.....):
Yes No
Explanatory text in case of "yes":
 - + Profit after tax in the reporting period has a difference of 5% or more before and after audit, moving from loss to profit or vice versa (for audited financial statements in 2024):
Yes No
Explanatory text in case of "yes":
Yes No

- + Profit after corporate income tax in the business results report of the reporting period changes by 10% or more compared to the same period report of the previous year:
 Yes No
 Explanatory text in case of "yes":
 Yes No
- + Profit after tax in the reporting period is at a loss, changing from profit in the same period last year to loss in this period or vice versa:
 Yes No
 Explanatory text in case of "yes":
 Yes No

This information was announced on the company's website on 27/03/2026 at the link: <https://www.fico.com.vn/co-dong>

Attached documents:

- Financial statements for 2025;
- Explanatory text.

FICO CORPORATION - JSC



Nguyễn Lê Dũng

FICO CORPORATION - JSC
AUDITED FINANCIAL STATEMENTS
For the year ended 31 December 2025

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FICO CORPORATION - JSC

Floor 15, Sailing Tower, 111A Pasteur Street, Sai Gon Ward, Ho Chi Minh City

STATEMENT OF THE BOARD OF MANAGEMENT

The Board of Management of FiCO Corporation - JSC presents this report together with the Corporation's audited the financial statements for the year ended 31 December 2025.

THE CORPORATION

FiCO Corporation - JSC ("the Corporation") formerly known as Building Materials Corporation No.1, was incorporated according to Decision No. 90/TTg dated 07 March 1994 and Decision No. 997/BXD-TCLD dated 20 November 1995 issued by the Minister of Construction.

In accordance with the Decision No. 2438/QĐ-BXD dated 30 December 2005 issued by the Minister of Construction, Building Materials Corporation No.1 was re-organized and operated under the Parent-Subsidiary Corporation model. business registration certificate of State-owned enterprise was re-registered for the first time of the Corporation with No. 4106000303 by Department of Planning and Investment of Ho Chi Minh City dated 06 September 2006.

In accordance with the Decision No. 614/QĐ-BXD dated 10 June 2010 issued by the Minister of Construction, the Corporation was transformed into One member Limited Corporation and operating under Enterprises Law.

In accordance with Decision No. 1874/QĐ-TTg dated 3 November 2015 issued by the Prime Minister, the Corporation's equitization plan was approved and the Corporation was officially transformed into a Joint Stock Company. The Corporation has been operating under Business Registration Certificate No. 0300402493, issued on 1 October 2016 by the Ho Chi Minh City Department of Planning and Investment (now the Ho Chi Minh City Department of Finance), and subsequently amended from time to time. The 13th amendment dated 4 August 2025 was made to reflect the change in business address in accordance with administrative boundary adjustments.

The charter capital as stipulated in the Business Registration Certificate amended on the 13th time on 4 August 2025 is VND 1,270,000,000,000 (*In words: One thousand, two hundred and seventy billion Vietnamese Dongs*).

Abbreviated Corporation name: FICO.

The Corporation's shares are approved to be publicly traded in UpCOM with the stock code: FIC.

The Corporation's headquarter is located on Floor 15, Sailing Tower, 111A Pasteur Street, Sai Gon Ward, Ho Chi Minh City.

BOARDS OF DIRECTORS, SUPERVISORS AND MANAGEMENT

Members of the Boards of Directors, Supervisors and Management who held the Corporation during the year and at the date of this report are as follows:

Board of Directors

| | |
|---------------------------|---|
| Ms. Do Thi Hieu | Chairman |
| Mr. Cao Truong Thu | Member |
| Mr. Pham Viet Thang | Member |
| Mr. Dang Minh Thua | Member (Dismissed from 28 February 2025) |
| Mr. Nguyen Xuan Thang | Member |
| Mr. Nguyen Ngoc Vu Chuong | Member (Elected as an additional member on 29 April 2025) |

Board of Supervisors

| | |
|-------------------|-------------------|
| Mr. Dao Quang Son | Head of the Board |
| Ms. Tran Linh Chi | Member |
| Mr. Le Van Huy | Member |

Board of Management

| | |
|---------------------|--|
| Mr. Cao Truong Thu | General Director |
| Mr. Pham Viet Thang | Deputy General Director |
| Mr. Nguyen Duc Loi | Deputy General Director (Appointed on 30 September 2025) |

STATEMENT OF THE BOARD OF MANAGEMENT (CONTINUED)

SUBSEQUENT EVENTS

According to the Board of Management, in all material respects, there have been no other significant events occurring after the balance sheet date, affecting the financial position and operation of the Corporation which would require adjustments to or disclosures to be made in the financial statements for the year ended 31 December 2025.

AUDITORS

The Corporation's financial statements for the year ended 31 December 2025 have been audited by CPA VIETNAM Auditing Company Limited - An Independent Member Firm of INPACT.

THE BOARD OF MANAGEMENT'S RESPONSIBILITY

The Corporation's Board of Management is responsible for preparing the financial statements, which give a true and fair view of the financial position of the Corporation as at 31 December 2025 as well as of its income and cash flows statements for the year then ended, complying with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the relevant statutory requirements applicable to the preparation and presentation of the financial statements. In preparing these Financial statements, the Board of Management is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting principles have been complied with, material differences are disclosed and explained in the financial statements;
- Design, execute and maintain an effective internal control related to the appropriate preparation and presentation of Financial statements to obtain reasonable assurance that the financial statements are free of material misstatements caused by even frauds and errors; and
- Prepare the financial statements of the Corporation on the going-concern basis, except for the cases that the going-concern assumption is considered inappropriate.

The Board of Management is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the financial position of the Corporation and to ensure that the financial statements comply with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the relevant statutory requirements applicable to the preparation and presentation of the financial statements. The Board of Management is also responsible for safeguarding the assets of the Corporation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Board of Management confirms that the Corporation has complied with the above requirements in preparing the financial statements.

For and on behalf of the Board of Management,

mark



Cao Trung Thu
General Director

Ho Chi Minh City, 25 March 2026

*No.:134/2026/BCKT-CPA VIETNAM-HCM***INDEPENDENT AUDITORS' REPORT**

To: **Shareholders**
The Board of Directors, Supervisors and Management
FiCO Corporation - JSC

We have audited the accompanying financial statements of FiCO Corporation - JSC as set out on pages 06 to pages 54, prepared on 25 March 2026, including the Balance Sheet as at 31 December 2025, the Income Statement, and Cash Flows Statement for the year then ended, and Notes to the financial statements.

Responsibility of the Board of Management

The Corporation's Board of Management is responsible for the true and fair preparation and presentation of these Financial statements in compliance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the relevant statutory requirements applicable to the preparation and presentation of the financial statements, and for the internal control as the Board of Management determines is necessary to enable the preparation of Financial statements that are free from material misstatement, whether due to fraud or error.

Responsibility of Auditors

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. These standards require us to comply with the Standards and codes of ethics, to plan and perform the audit to obtain reasonable assurance as to whether the Corporation's financial statements are free from any significant errors or not.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The audit procedures are selected based on the auditor's judgment, including the assessment of risks of material misstatement in the financial statements due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Corporation's preparation and fair presentation of the financial statements in order to design appropriate audit procedures to the actual situation, which is not intended to give an opinion on the effectiveness of the Corporation'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 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 accompanying financial statements gives a true and fair view of, in all material respects, the financial position of FiCO Corporation - JSC as at 31 December 2025 and the results of its operations and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the relevant statutory requirements applicable to the preparation and presentation of the financial statements in Vietnam.



Bui Thi Thuy
Deputy General Director
Audit Practising Registration Certificate
No: 0580-2023-137-1

Letter of Authorization No. 04/2026/UQ-CPA VIETNAM dated 02 January 2026 of Chairman
For and on behalf of

CPA VIETNAM AUDITING COMPANY LIMITED
An Independent Member Firm of INPACT
Ha Noi, 25 March 2026

Luu Minh Toi
Auditor
Audit Practising Registration Certificate
No: 3920-2022-137-1

BALANCE SHEET
 As at 31 December 2025

| ASSETS | Codes | Notes | 31/12/2025 | 01/01/2025 |
|---|------------|-------------|--------------------------|--------------------------|
| | | | VND | VND |
| A - CURRENT ASSETS | 100 | | 1,264,164,015,791 | 1,173,530,448,582 |
| (100 = 110+120+130+140+150) | | | | |
| I- Cash and cash equivalents | 110 | 5.1 | 82,921,830,967 | 145,502,093,129 |
| 1. Cash | 111 | | 82,921,830,967 | 145,502,093,129 |
| II- Short-term financial investments | 120 | 5.2 | 398,300,000,000 | 202,800,000,000 |
| 1. Investments held to maturity | 123 | | 398,300,000,000 | 202,800,000,000 |
| III- Short-term receivables | 130 | | 523,452,459,861 | 558,745,710,456 |
| 1. Short-term receivables from customers | 131 | 5.3 | 366,971,599,614 | 400,820,768,299 |
| 2. Short-term repayments to suppliers | 132 | 5.4 | 222,987,499,415 | 209,993,379,299 |
| 3. Other short-term receivables | 136 | 5.5 | 77,174,609,687 | 84,789,795,281 |
| 4. Short-term allowances for doubtful debts | 137 | 5.6 | (145,771,632,977) | (138,948,616,545) |
| 5. Shortage of assets awaiting resolution | 139 | 5.7 | 2,090,384,122 | 2,090,384,122 |
| IV- Inventories | 140 | 5.8 | 258,568,505,600 | 265,672,840,822 |
| 1. Inventories | 141 | | 278,635,854,395 | 283,214,610,796 |
| 2. Allowances for devaluation of inventories | 149 | | (20,067,348,795) | (17,541,769,974) |
| V- Other short-term assets | 150 | | 921,219,363 | 809,804,175 |
| 1. Short-term prepaid expenses | 151 | 5.9 | 610,782,398 | 499,482,409 |
| 2. Taxes and receivables from State Budget | 153 | 5.17 | 310,436,965 | 310,321,766 |
| B - LONG-TERM ASSETS | 200 | | 1,095,178,485,124 | 1,108,068,273,204 |
| (200 = 210+220+230+240+250+260) | | | | |
| I Long-term receivables | 210 | | 2,519,420,115 | 25,380,073,922 |
| 1. Other long-term receivables | 216 | 5.5 | 2,519,420,115 | 25,380,073,922 |
| II- Fixed assets | 220 | | 24,735,479,091 | 22,815,713,203 |
| 1. Tangible fixed assets | 221 | 5.10 | 10,760,257,836 | 6,744,208,768 |
| - Historical costs | 222 | | 58,066,330,539 | 55,543,875,708 |
| - Accumulated depreciation | 223 | | (47,306,072,703) | (48,799,666,940) |
| 2. Intangible fixed assets | 227 | 5.11 | 13,975,221,255 | 16,071,504,435 |
| - Historical costs | 228 | | 25,898,352,618 | 25,898,352,618 |
| - Accumulated amortization | 229 | | (11,923,131,363) | (9,826,848,183) |
| III- Investment property | 230 | 5.12 | 9,124,250,670 | 10,633,468,818 |
| 1. Historical costs | 231 | | 31,597,726,547 | 31,597,726,547 |
| 2. Accumulated depreciation | 232 | | (22,473,475,877) | (20,964,257,729) |
| IV- Long-term unfinished assets | 240 | 5.13 | 6,197,976,540 | 3,241,258,384 |
| 1. Construction in progress | 242 | | 6,197,976,540 | 3,241,258,384 |
| V- Long-term investments | 250 | 5.2 | 1,013,960,503,584 | 1,005,472,551,077 |
| 1. Investments in subsidiaries | 251 | | 282,659,586,870 | 269,333,646,870 |
| 2. Investments in associated and joint-ventures | 252 | | 763,722,376,457 | 770,170,701,257 |
| 3. Investments in equity of other entities | 253 | | 56,433,569,518 | 58,433,569,518 |
| 4. Allowances for long-term investments | 254 | | (88,855,029,261) | (92,465,366,568) |
| 5. Investments held to maturity | 255 | | - | - |
| VI- Other long-term assets | 260 | | 38,640,855,124 | 40,525,207,800 |
| 1. Long-term prepaid expenses | 261 | 5.9 | 38,640,855,124 | 40,525,207,800 |
| TOTAL ASSETS | 270 | | 2,359,342,500,915 | 2,281,598,721,786 |
| (270 = 100+200) | | | | |

BALANCE SHEET (CONTINUED)
 As at 31 December 2025

| RESOURCES | Codes | Notes | 31/12/2025 | 01/01/2025 |
|---|------------|-------------|--------------------------|--------------------------|
| | | | VND | VND |
| C- LIABILITIES | 300 | | 923,366,898,381 | 869,310,842,543 |
| (300 = 310+330) | | | | |
| I- Short-term liabilities | 310 | | 898,247,020,895 | 821,330,356,212 |
| 1. Short-term trade payables | 311 | 5.14 | 202,699,627,750 | 128,740,772,894 |
| 2. Short-term prepayments from customers | 312 | 5.15 | 113,377,205,752 | 107,062,570,712 |
| 3. Taxes and payables to the State Budget | 313 | 5.17 | 2,942,073,836 | 1,825,510,550 |
| 4. Payables to employees | 314 | | 11,501,055,460 | 4,493,554,310 |
| 5. Short-term accrued expenses | 315 | 5.16 | 849,514,581 | 2,259,247,629 |
| 6. Other short-term payables | 319 | 5.18 | 1,357,043,896 | 1,833,310,861 |
| 7. Short-term borrowings and finance lease | 320 | 5.19 | 557,533,951,574 | 567,059,949,230 |
| 8. Bonus and welfare fund | 322 | | 7,986,548,046 | 8,055,440,026 |
| II- Long-term liabilities | 330 | | 25,119,877,486 | 47,980,486,331 |
| 1. Other long-term payables | 337 | 5.18 | 25,119,877,486 | 47,980,486,331 |
| D- OWNERS' EQUITY | 400 | | 1,435,975,602,534 | 1,412,287,879,243 |
| (400 = 410+430) | | | | |
| I- Owner's equity | 410 | 5.20 | 1,435,975,602,534 | 1,412,287,879,243 |
| 1. Contributed capital | 411 | | 1,270,000,000,000 | 1,270,000,000,000 |
| - Ordinary shares with voting rights | 411a | | 1,270,000,000,000 | 1,270,000,000,000 |
| 2. Other legal capital | 414 | | 13,295,990,000 | - |
| 3. Development and investment funds | 418 | | 61,847,044,609 | 17,744,677,068 |
| 4. Undistributed profit after tax | 421 | | 90,832,567,925 | 124,543,202,175 |
| - Undistributed profit after tax brought forward | 421a | | - | 51,646,309,487 |
| - Undistributed profit after tax for the current period | 421b | | 90,832,567,925 | 72,896,892,688 |
| II- Funding sources and other funds | 430 | | - | - |
| TOTAL LIABILITIES AND OWNERS' EQUITY (440 = 300+400) | 440 | | 2,359,342,500,915 | 2,281,598,721,786 |

Ho Chi Minh City, 25 March 2026

Preparer

Chief Accountant

General Director



Pham Thi Kim Chi



Nguyen Xuan Hung



Cao Trung Thu

INCOME STATEMENT
 For the year ended 31 December 2025

| ITEMS | Codes | Notes | Year 2025 | Year 2024 |
|---|-------|-------|-------------------|-------------------|
| | | | VND | VND |
| 1. Revenues from sales and services rendered | 01 | 6.1 | 1,314,359,339,861 | 1,485,288,717,224 |
| 2. Revenue deductions | 02 | 6.2 | 5,624,619,142 | 5,861,135,548 |
| 3. Net revenues from sales and services rendered (10=01-02) | 10 | 6.3 | 1,308,734,720,719 | 1,479,427,581,676 |
| 4. Cost of goods sold | 11 | 6.4 | 1,242,183,535,052 | 1,431,828,033,144 |
| 5. Gross revenues from sales and services rendered (20 = 10-11) | 20 | | 66,551,185,667 | 47,599,548,532 |
| 6. Financial income | 21 | 6.5 | 102,811,473,141 | 94,629,610,453 |
| 7. Financial expenses | 22 | 6.6 | 16,988,636,166 | 20,212,768,535 |
| <i>In which: Interest expenses</i> | 23 | | 20,568,104,914 | 20,579,053,817 |
| 8. Selling expenses | 25 | 6.7 | 3,221,654,083 | 2,241,182,990 |
| 9. General administrative expenses | 26 | 6.7 | 59,580,230,408 | 42,332,191,834 |
| 10. Net profits from operating activities {30 = 20+(21-22)-(25+26)} | 30 | | 89,572,138,151 | 77,443,015,626 |
| 11. Other income | 31 | 6.8 | 2,876,201,910 | 2,637,924,883 |
| 12. Other expenses | 32 | 6.8 | 1,615,772,136 | 7,184,047,821 |
| 13. Other profits | 40 | 6.8 | 1,260,429,774 | (4,546,122,938) |
| 14. Total net profit before tax (50 = 30+40) | 50 | | 90,832,567,925 | 72,896,892,688 |
| 15. Current corporate income tax expenses | 51 | 6.9 | - | - |
| 16. Deferred corporate income tax expenses | 52 | | - | - |
| 17. Profits after corporate income tax (60 = 50-51-52) | 60 | | 90,832,567,925 | 72,896,892,688 |

Ho Chi Minh City, 25 March 2026

Preparer

Chief Accountant

General Director



Pham Thi Kim Chi



Nguyen Xuan Hung



Cao Trung Thu

CASH FLOWS STATEMENT
(Indirect method)
 For the year ended 31 December 2025

| ITEMS | Codes | Notes | Year 2025 | Year 2024 |
|---|-------|-------|---------------------|---------------------|
| | | | VND | VND |
| I. Net cash flows from operating activities | | | | |
| 1. Profit before tax | 01 | | 90.832.567.925 | 72.896.892.688 |
| 2. Adjustments for: | | | | |
| - Depreciation of fixed assets and investment property | 02 | | 4.671.468.000 | 4.776.278.545 |
| - Provisions | 03 | | 5.738.257.946 | 8.045.313.800 |
| - Gain on investing activities | 05 | | (103.108.650.792) | (94.374.333.918) |
| - Interest expenses | 06 | | 20.568.104.914 | 20.579.053.817 |
| 3. Operating profit before changes in working capital | 08 | | 18.701.747.993 | 11.923.204.932 |
| - Increase (decrease) in receivables | 09 | | 49.930.772.771 | 24.986.122.470 |
| - Increase (decrease) in inventories | 10 | | 4.578.756.401 | (375.382) |
| - Increase (decrease) in payables | 11 | | 63.626.517.987 | (33.387.078.304) |
| - Increase (decrease) in prepaid expenses | 12 | | 1.773.052.687 | 1.910.968.821 |
| - Interest paid | 14 | | (20.570.096.452) | (20.514.004.891) |
| - Other payments on operating activities | 17 | | (3.713.736.614) | (1.399.254.716) |
| Net cash flows from operating activities | 20 | | 114.327.014.773 | (16.480.417.070) |
| II. Cash flows from investing activities | | | | |
| 1. Expenditures on purchase and construction of fixed assets and long-term assets | 21 | | (8.038.733.896) | (139.861.759) |
| 2. Proceeds from disposal or transfer of fixed assets and other long-term | 22 | | 567.354.546 | - |
| 3. Expenditures on loans and purchase of debt instruments from other entities | 23 | | (445.500.000.000) | (330.000.000.000) |
| 4. Proceeds from lending or repurchase of debt instruments from other entities | 24 | | 250.000.000.000 | 215.000.000.000 |
| 5. Investments in other entities | 25 | | (13.325.940.000) | - |
| 6. Proceeds from equity investment in other entities | 26 | | 8.448.324.800 | 7.325.735.116 |
| 7. Proceeds from interests, dividends and distributed profits | 27 | | 103.941.296.246 | 92.048.861.316 |
| Net cash flows from investing activities | 30 | | (103.907.698.304) | (15.765.265.327) |
| III. Cash flows from financial activities | | | | |
| 1. Proceeds from borrowings | 33 | | 1.211.866.872.123 | 1.543.682.403.784 |
| 2. Repayment of principal | 34 | | (1.221.392.869.779) | (1.439.798.792.952) |
| 3. Dividends and profits paid to owners | 36 | | (63.473.580.975) | (63.464.802.975) |
| Net cash flows from financial activities | 40 | | (72.999.578.631) | 40.418.807.857 |
| Net cash flows during the period (50 = 20+30+40) | 50 | | (62.580.262.162) | 8.173.125.460 |
| Cash and cash equivalents at the beginning of the period | 60 | | 145.502.093.129 | 137.328.967.669 |
| Cash and cash equivalents at the end of the period (70 = 50+60+61) | 70 | 5.1 | 82.921.830.967 | 145.502.093.129 |

Ho Chi Minh City, 25 March 2026

Preparer


Chief Accountant

General Director


 Pham Thi Kim Chi


 Nguyen Xuan Hung




 Cao Trung Thu

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2025

1. CORPORATION INFORMATION

1.1 Structure of ownership

FiCO Corporation - JSC formerly known as Building Materials Corporation No.1, was incorporated according to Decision No. 90/TTg dated 07 March 1994 and Decision No. 997/BXD-TCLD dated 20 November 1995 issued by the Minister of Construction.

In accordance with the Decision No. 2438/QĐ-BXD dated 30 December 2005 issued by the Minister of Construction, Building Materials Corporation No.1 was re-organized and operated under the Parent-Subsidiary Corporation model. business registration certificate of State-owned enterprise was re-registered for the first time of the Corporation with No. 4106000303 by Department of planning and investment of Ho Chi Minh City dated 06 September 2006.

In accordance with the Decision No. 614/QĐ-BXD dated 10 June 2010 issued by the Minister of Construction, the Corporation was transformed into One member Limited Corporation and operating under Enterprises Law.

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Abbreviated name: FICO.

The Corporation's shares are approved to be publicly traded in UpCOM with the stock code: FIC.

The corporations headquarter is located on Floor 15, Sailing Tower, 111A Pasteur Street, Sai Gon Ward, Ho Chi Minh City.

Total number of the Corporation's employees as at 31 December 2025 is 71 (as at 31 December 2024 is 71 employees).

1.2 Operating industries and principal activities

The operating industries of the Corporation include:

- Consulting, brokerage, auction real estate, auction of land use rights (Real estate business services: real estate brokerage, real estate valuation, delivery floor real estate consultancy, real estate consultancy, real estate auction, real estate advertising, real estate management);
- Manufacture of spare parts and accessories for motor vehicles and engines (Manufacture of spare parts, specialized motor vehicles for the construction industry, production of building materials);
- Wholesaling materials, installation equipment in construction (Trading, importing, and exporting building materials, materials, materials, and products for the construction industry, building materials);
- Sale of spare parts and auxiliary parts of automobiles and other motor vehicles (Trading, import, and export of spare parts, equipment, specialized motor vehicles for construction industry, production of building materials);
- Wholesaling automobiles and other motor vehicles (Trading, importing, and exporting specialized motor vehicles for the construction industry, building materials production);

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 December 2025

1.2 Operating industries and principal activities (Continued)

- Other mining (Mining and processing minerals, raw materials, and additives for construction);
- Building all kinds of houses (Civil and industrial construction);
- Constructing other civil engineering works (Construction of irrigation works, hydroelectricity, residential areas, industrial parks, export processing zones);
- Architectural and engineering consultancy services (Design of civil engineering works, design of urban technical infrastructure works, supervision of construction and completion of civil works Consultancy on investment in production of raw materials, building materials, surveying maps);
- Consultancy on management of application and transfer of technologies for production of raw materials and construction materials;
- Vocational education (Human resource training);
- Trading the port, renting premises, offices, workshops, warehouses;
- Freight transport by road; short stay (Hotel business - not working in the office);
- Restaurant and Catering Services (Restaurant-Not at the Headquarters);
- Activities of sports facilities (Activities of aesthetic club);
- Other production (Production of construction materials, materials, materials and products for the construction industry, production of construction materials - not produced at the head office);
- Manufacture of other special-purpose machines (Specialized motor vehicles for construction industry, construction materials production - Not produced at the head office); Exploiting stone, sand, gravel, clay (Not produced at the head office);
- Construction of railway and road works (Construction of transport works, urban technical infrastructure);
- Other specialized construction activities (Foundation and infrastructure treatment, weak soil); Freight inland waterway;
- Wholesale of solid, liquid, and gaseous fuels and related products (Wholesale of coal, lignite, peat, charcoal, coke, fuel diesel, fuel oil).

The principal activities of the Corporation during of the year: Wholesale of materials, equipment installed in the construction, exploitation of stone, sand, gravel, clay; Construction of civil engineering works, real estate business.

1.3 Normal operating cycle

The Corporation's normal operating cycle is 12 months.

FICO CORPORATION - JSC
Floor 15, Sailing Tower, 111A Pasteur Street,
Sai Gon Ward, Ho Chi Minh City

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

1.4 The Corporation structure

As at 31 December 2025, The Corporation has subsidiaries, associates and dependent units as follows:

| No. Name | Address | Main activities | Equity interest | Voting interest |
|---|--|---|-----------------|-----------------|
| A. Subsidiaries | | | | |
| 1 FICO Commerce Product One Member Company Limited | Floor 15, Sailing Tower, 111A Pasteur, Sai Gon Ward, Ho Chi Minh City | Trading of FICO products | 100.00% | 100.00% |
| 2 Phuoc Hoa FICO Joint Stock Company | 76 Ho Dac Di, Tan Phuoc Ward, Ho Chi Minh City | Production and trading of construction stone | 73.90% | 73.90% |
| 3 Tan Dinh FICO Mechanical Construction Joint Stock Company | Lot E, Road 2B, Dong An IP, Binh Hoa Ward, Ho Chi Minh City | Mechanical processing; trading of materials | 64.24% | 64.24% |
| 4 Thanh Thanh Ceramic Tiles Joint Stock Company | Road 1, Bien Hoa 1 IP, Tran Bien Ward, Dong Nai Province | Manufacturing and trading of bricks | 51.00% | 51.00% |
| 5 Cam Ranh FICOSand Company Limited | Tan Hai Hamlet, Cam Lam Commune, Khanh Hoa Province | Manufacturing and trading of sand | 100.00% | 100.00% |
| 6 FICO Trading Building Materials Company Limited | Floor 15, Sailing Tower, 111A Pasteur, Sai Gon Ward, Ho Chi Minh City | Trading of construction materials | 100.00% | 100.00% |
| 7 Asean Tiles Corporation | Plot No. 257, Map No. 17, Quarter 9, Chanh Phu Hoa Ward, Ho Chi Minh City | Manufacturing and trading of bricks | 51.00% | 51.00% |
| B. Associates | | | | |
| 1 FICO Tay Ninh Cement Joint Stock Company | No. 433, 30/4 Boulevard, Tan Ninh Ward, Tay Ninh Province | Cement manufacturing | 25.84% | 25.84% |
| 2 Hoa An Joint Stock Company | 20C Cau Hang Hamlet, Bien Hoa Ward, Dong Nai Province | Mining and processing of minerals and construction materials | 22.61% | 22.61% |
| 3 Vitally Joint Stock Company | Road N1, Binh Chuan Production and Trade Zone, Thuan Giao Ward, Ho Chi Minh City | Manufacturing and trading of construction materials; real estate business | 30.75% | 30.75% |

FICO CORPORATION - JSCFloor 15, Sailing Tower, 111A Pasteur Street,
Sai Gon Ward, Ho Chi Minh City**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

For the year ended 31 December 2025

1.4 The Corporation structure (Continued)

| No. Name | Address | Main activities | Equity interest | Voting interest |
|---|--|--|-----------------|-----------------|
| 4 Havali FiCO Joint Stock Company | No. 65, Street 3, Chu Van An Residence, Binh Thanh Ward, Ho Chi Minh City | Manufacturing of glass, glass products | 20.00% | 20.00% |
| 5 FiCO - Corea Construction Company Limited | Floor M (mezzanine), Block C, Van Do Apartment, 348 Ben Van Don, Vinh Hoi Ward, Ho Chi Minh City | Providing technical services for soft ground treatment | 49.50% | 49.50% |
| 6 Tan Bach Viet Construction Investment Company Limited | No. 01 Bach Dang, Tan Son Hoa Ward, Ho Chi Minh City | Construction of civil and industrial works | 29.00% | 29.00% |
| 7 FiCO High Technology Joint Stock Company | 102 Phung Van Cung, Cau Kieu Ward, Ho Chi Minh City | Manufacturing of bricks; ready-mixed concrete | 45.00% | 45.00% |
| 8 FiCO Pan - United Concrete Joint Stock Company | No. 60 Truong Son, Tan Son Hoa Ward, Ho Chi Minh City | Manufacturing of ready-mixed concrete | 45.00% | 45.00% |

C. Dependent units:

| No. Name of branches | Address |
|---|--|
| 1 Branch of FiCO Corporation - JSC - Thong Nhat Construction Stone Enterprise | Hamlet 3, Trang Bom Commune, Dong Nai Province |
| 2 Branch of FiCO Corporation - JSC - FiCO Building Materials Trading Company | Floor 15, Sailing Tower, 111A Pasteur, Sai Gon Ward, Ho Chi Minh City |
| 3 Branch of FiCO Corporation - JSC - FiCO Dong Nai Branch | No. 5, Street 16A, Bien Hoa Industrial Zone 2, Tran Bien Ward, Dong Nai Province |
| 4 Branch of FiCO Corporation - JSC - FiCO Binh Duong Branch | Lot F, Road 2B, Dong An IP, Binh Hoa Ward, Binh Duong Province |
| 5 Branch of FiCO Corporation - JSC - Cam Ranh FiCOSand Company | Tan Hai Hamlet, Cam Lam Commune, Khanh Hoa Province |

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

1.5 Statement of information comparability on the financial statements

The Board of Management ensures to follow all the requirements of the Vietnamese Enterprise Accounting System, which were issued together with the Circular No. 200/2014/TT-BTC dated 22 December 2014 and Circular No. 53/2016/TT-BTC dated 21 March 2016 on amending and supplementing a number of articles of Circular No. 200/2014/TT-BTC dated 22 December 2014 issued by the Ministry of Finance. Therefore, the information and figures presented in the financial statements are comparable.

2. FISCAL YEAR AND ACCOUNTING CURRENCY

Fiscal year

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

Accounting currency

The accompanying financial statements are expressed in Vietnam Dong (VND).

3. ACCOUNTING STANDARDS AND SYSTEM

3.1 Accounting System

The Corporation applied the Vietnamese Enterprise Accounting System promulgated under Circular No. 200/2014/TT-BTC dated 22 December 2014, issued by the Ministry of Finance; Circular No. 53/2016/TT-BTC dated 21 March 2016 issued by the Ministry of Finance, amending and adding some articles of Circular No. 200/2014/TT-BTC.

3.2 Statements for the compliance with Accounting Standards and System

The Board of Management ensures to follow all the requirements of the Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the relevant statutory requirements applicable to the preparation and presentation of the financial statements.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Below are the major accounting policies adopted by the Corporation in the preparation of the financial statements:

Basis of preparation the financial statements

The attached financial statements are expressed in Vietnam Dong (VND), under the historical cost convention and in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the relevant statutory requirements applicable to the preparation and presentation of the financial statements.

The financial statements of the Corporation are prepared based on the summary of the financial statements of the dependent units and the financial statements of the Office of the Corporation. All transactions and balances between the Office of the Corporation and its dependent units as well as between the dependent units have been eliminated when preparing and presenting the Corporation's financial statements.

The accompanying financial statements are the Corporation's ones, therefore, they do not include the financial statements of subsidiaries. Users of the financial statements should read them together with the Corporation's Consolidated financial statements for the year ended 31 December 2025 to obtain full information of the Corporation's financial position as well as the results of operations and cash flows during the year.

The accompanying financial statements are not intended to present the financial position, results of operations and cash flows in accordance with accounting principles and practices generally accepted in countries and jurisdiction other than Vietnam.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Finalization of equitization

The Corporation has carried out the procedures as prescribed by provisions of law and submitted the finalization dossier of the value of the State capital at the time of official transfer to the Joint Stock Corporation to the Ministry of Construction. Up to the date of issue of this report, the Corporation has not received the decision approving the finalization of the value of the State capital at the time of official transformation into a Joint Stock Corporation.

Accounting estimates

The preparation of the financial statements in conformity with Vietnamese Accounting Standards requires the Board of Management to make estimates and assumptions that affect the reported amounts of liabilities, assets, and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the fiscal year. Actual results may differ from those estimates and assumptions.

The type of exchange rates applied in accounting

For transactions in foreign currencies: Transactions arising in foreign currencies are translated at exchange rates at the date of the transaction, differences arising in practice are recognized as financial income/expense in the Income Statement.

Revaluation of monetary items denominated in foreign currencies at the date of financial statements:

- The balances denominated in foreign currencies are recorded as assets (Cash, receivables): Revalued at the buying rate of the Commercial Joint Stock Banks which the Corporation usually uses in respect of receivables denominated in foreign currencies as at 31 December 2025.
- The balances denominated in foreign currencies are recorded as payables (Trade payables, loans): Revalued at the selling rate of the Commercial Joint Stock Banks which the Corporation usually uses as at 31 December 2025.

Foreign exchange differences arising from the revaluation are transferred to accounts - 413 Exchange rate differences, the account balance will be transferred to financial income or expense at the time of financial statements.

Cash and cash equivalents

Cash comprises cash on hand, bank deposits on demand.

Financial investments

Held to maturity investments

Held to maturity investments are those that the Corporation has intention and ability to hold until maturity. Held to maturity investments includes: Term bank deposits with original maturities of more than 03 months (including bills and promissory notes).

Held-to-maturity investments are initially recognized at cost including the purchase cost and other transaction costs. Interest from these held-to-maturity investments after the acquisition date is recognized in the profit or loss based on the interest income to be received. Interests arising prior to the Corporation's acquisition of held-to-maturity investments are recorded as a decrease in the costs at the acquisition time.

Held-to-maturity investments are stated at cost less allowance for bad debts.

Allowance for bad debts of held-to-maturity investments is made in conformity with current accounting regulations.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Financial investments (Continued)

Investments in subsidiaries, associates, and other entities

Investments in subsidiaries over which the Corporation has control, investments in associates, and joint ventures over which the Corporation has significant influence are stated at cost method in the financial statements.

Profit distributions that the Corporation received from the accumulated profits of the subsidiaries after the Corporation obtains control rights are recognized in the Income Statement. Other distributions are considered a recovery of investment and are deducted from the investment value.

Profit distributions that the Corporation received from the accumulated profits of the associates after the Corporation obtains control rights are recognized in the Income Statement. Other distributions are considered a recovery of investment and are deducted from the investment value.

Investments in subsidiaries, associates, and other investments are presented at cost less allowance for diminution in value (if any) in the balance sheet.

Other investments: are recorded at cost, including purchase price plus directly attributable acquisition costs. After the initial recognition, these investments are measured at cost less allowance for diminution in value of investments.

Allowance for loss of investments

Allowance for losses of investments in subsidiaries, contributions to joint ventures, investments in associates, and investments in equity instruments of other entities is made when there is apparent evidence for impairment in the value of the investments as at the balance sheet date.

Receivables

The receivables comprise the customer receivables and other receivables. Receivables are recognized at the carrying amounts less allowances for doubtful debts.

Allowance for doubtful debts is assessed and made for overdue receivables that are difficult to be collected, or the debtor is unable to pay due to dissolution, bankruptcy, or similar difficulties.

Inventories

Inventories are measured at the lower cost and net realizable value. Costs of inventories comprise costs of purchases and other directly relevant costs.

The cost of inventories is determined in accordance with the weighted average method.

Net realizable value is the estimated selling price of inventory items less all estimated costs of completion and costs of marketing, selling, and distribution. The Corporation uses the perpetual inventory method.

The Corporation's allowance for impairment of inventories is made when there is reliable evidence of impairment of the net realizable value compared to the historical cost of inventories.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Tangible fixed assets and depreciation

Tangible fixed assets are stated at historical cost less accumulated depreciation. Historical costs of tangible fixed assets include all the expenses paid by the Corporation to bring the asset to its working condition for its intended use.

Tangible fixed assets have been revalued using the asset method to determine the enterprise value for the purpose of equitization of enterprises with 100 percent state-owned capital as of 31 December 2013. Accordingly, the historical cost of tangible fixed assets is stated at cost of revaluation in accordance with the Minutes of the valuation of the Corporation.

Tangible fixed assets are depreciated using the straight-line method over their estimated useful lives. Since 01 October 2016 (The Corporation officially operates as a joint-stock Corporation), the depreciation value of fixed assets in the year is calculated by the residual value of the assets as at 01 October 2016 divided by the remaining depreciation period of the asset, details are as follows:

| | <u>Years</u> |
|--------------------------|--------------|
| Buildings and structures | 08 - 25 |
| Machinery and equipment | 06 - 10 |
| Motor vehicles | 05 - 08 |
| Office equipment | 03 - 05 |

When fixed assets are disposed of or liquidated, their historical cost and accumulated depreciation are derecognized, and any resulting gain or loss is recognized in other income or other expenses in the year.

Intangible fixed assets and Amortization

The Corporation's intangible assets are land use rights and rights of stone reserve exploration dill are stated at historical cost less accumulated amortization.

Historical costs of intangible fixed assets include all the expenses paid by the Corporation to bring the asset to its working condition for its intended use.

Intangible fixed assets have been revalued using the asset method to determine the enterprise value for the purpose of equitization of enterprises with 100 percent state-owned capital as of 31 December 2013. Accordingly, the historical cost of intangible fixed assets is stated at cost of revaluation in accordance with the Minutes of the valuation of the Corporation.

Intangible fixed assets are land-use rights for a definite term, which are amortized on a straight-line basis over the validity period of the land use right certificates.

Investment properties

Investment properties include land use rights and buildings, and structures held by the Corporation to earn rentals or await higher price, which is stated at cost less accumulated depreciation.

The historical cost of investment property includes all expenses (cash and cash equivalents) paid by the Corporation, or the fair value of other amounts exchanged to acquire the investment property by the time of purchase or construction of the investment property.

Investment properties have been revalued using the asset method to determine the enterprise value for the purpose of equitization of enterprises with 100 percent state-owned capital as of 31 December 2013. Accordingly, the historical cost of investment property is stated at cost of revaluation in accordance with the Minutes of the valuation of the Corporation.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Investment properties (Continued)

Cost related to investment property incurred after initial recognition must be recognized as Cost for Production and Business in the year unless the expenditure has resulted in an increase in the future economic benefits expected to be obtained from the use of an item of investment property beyond its originally assessed standard of performance, the expenditure is capitalized as an additional cost of investment property.

Investment property for lease is amortized on a straight-line basis over its estimated useful life from 02 years to 27 years.

Liquidation: Gains and losses from disposal of investment property are measured by the difference between net proceeds from disposal and the remaining amount of the investment property and are recognized as income or expense in the income statement.

Business Cooperation Contract ("BCC")

The Corporation as a capital contributor

Cash and asset contributions under BCC are recognized as receivable in the financial statements.

Prepaid expenses

Prepaid expenses comprise actual expenses arising but relevant to financial performance in several accounting periods. The Corporation's prepaid expenses include:

Tools and supplies

Tools and supplies are recorded as expenses and depreciated on a straight-line basis with a useful life of not exceeding 3 years.

Prepaid office rent

The prepaid office rent represents the rent paid for the area the Corporation is using. Prepaid rent is amortized on a straight-line basis over the lease period (36 years).

Construction in progress

Construction in progress reflects the Properties in progress for production, leasing, administrative purposes, or for any other purposes are recognized at the historical cost. This cost includes relevant service fees and interest fees to the Corporation's accounting policies. Depreciation of these assets is the same as the other assets, commencing from these assets are ready for their intended use.

Payables

The account payables are monitored in detail by payable terms, payable parties, original currency, and other factors depending on the Corporation's management requirement.

The account payables include payables such as trade payables, loans payable, and other payables which are determined almost certainly by the recorded value and term, which is not carried less than the amount to be paid. They are classified as follows:

- Trade payables: Reflect payables of commercial nature arising from the purchase of goods, services, or assets, payables for import through trustees of which the seller is an independent entity with the Corporation (including payables between the Corporation and its subsidiaries and associates);
- Other payables: Reflect payables of non-commercial nature and irrelevant to purchase, sales of goods, or provisions of services.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Borrowings

Borrowings include loans, financial leases, excluding loans in the form of bonds or preference shares with terms that the issuer is required to repurchase at a certain point in the future.

The Corporation monitors loan amounts in det by each type and classifies them into short-term and long-term according to repayment terms.

Expenses directly related to the loan are recognized as financial expenses, except for expenses incurred from a loan for investment, construction, or production in progress, which are capitalized according to Accounting Standard "Borrowing costs".

Recognition and capitalization of Borrowing costs

All other borrowing costs are recognised in the income statement when incurring, except for the borrowing cost capitalized under Vietnamese Accounting Standards "Borrowing cost".

Accrued expenses

Accrued expenses are those already recorded in operating expenses in the period but not paid to ensure that when these expenses occur, they will not have a significant influence on operating expenses based on the matching principle between income and expenses.

The Corporation recognizes Accrued expenses as follows:

- Mineral rights expenses: Advance deduction according to the mining reserves and the unit price for calculating the fee for granting mineral mining rights;
- Other expenses: Prepaid according to the volume of work done.

Owners' equity

Capital is recorded according to the actual amounts invested by shareholders.

Profit after corporate income tax is distributed to shareholders after setting up funds in accordance with the Corporation's Charter as well as the provisions of law and approved by the General Meeting of Shareholders.

Dividends are recognized as a liability when approved by the General Meeting of Shareholders.

Revenue and other income

The Corporation's revenue includes revenue from sales of products and goods construction, revenue from services,...

Revenue from sale of goods and products

Revenue from the sale of goods shall be recognized when it satisfies all the five (5) conditions below:

- The Corporation has transferred to the buyer the significant risks and reward of ownership of the goods;
- The Corporation retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- The amount of revenue can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the Corporation; and;
- Costs related to transactions can be determined.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 December 2025

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Revenue and other income (Continued)

Revenue from services:

Revenue from services is recognized when the outcome of that transaction can be reliably determined. Where a transaction involving the rendering of services is attributable to several periods, revenue is recognized in the year by reference to the percentage of completion of the transaction at the balance sheet date of that year. The outcome of a transaction can be measured reliably when all four (4) following conditions are satisfied:

- The amount of revenue can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the Corporation;
- Identify the completed work as at the balance sheet; and
- Determine the costs incurred for the transaction as well as the cost to complete the transaction to provide that service.

Rental revenue of operating lease assets

Revenue of operating lease is recognized on a straight-line basis over the lease term. Rental payments received in advance of many periods are recognized to revenue in accordance with the lease term.

Revenue from interest income, dividends and profits received, and other income:

The revenue is recognized when the Company can obtain economic benefits from the above activities and when it is reliably measured.

Revenue deductions

Revenue deductions include:

- Trade discount: Is a reduction for customers having bulk purchasing, excluding commercial discounts for buyers shown in VAT invoices or sales invoices;
- Sales allowances: Is the deduction for customers who purchase defective products, low-quality and deteriorated goods, or goods with incorrect specifications as stated in economic contracts; excluding sales discounts for customers presented in VAT or sales invoices;
- Returned goods: Due to violation of commitments, economic contracts, low quality, or incorrect types and specifications.

In case goods sold or services provided in the previous period but sales discounts, sales allowances, sales returns incur in the following period, the Corporation recognizes the following principles:

- If incurred before issuance of financial statements: Reducing revenue in the financial statements of the reporting period;
- If incurred after issuance of financial statements: Reducing the revenue of the occurrence period.

Cost of goods sold

Cost of goods sold or services rendered including the cost of products, goods, services, and investment property sold during the year is recorded corresponding to revenue.

Financial expenses

Financial expenses reflect expenses incurred during the year, which mainly include borrowing costs, payment discounts, deferred purchase interest, and loss of foreign exchange rates.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Current corporate income tax expense and deferred corporate income tax expense

Corporate income tax expenses (or corporate income tax income): Are total current and deferred income tax expenses (or total current and deferred tax) in determining the profit or loss of a year.

Current income tax expenses: Are corporate income tax payable calculated on taxable profit during the year and current corporate income tax rate. Current income tax is calculated on taxable income and applicable tax rate during the tax year. The difference between taxable income and accounting profit is from adjustment of differences between accounting profit and taxable income in accordance with current tax policies.

The Corporation has an obligation to pay corporate income tax at the rate of 20% on taxable profits.

The determination of the Corporation's income tax is based on current tax regulations. However, these regulations change from time to time and the final determination of corporate income tax depends on the examination results of the competent tax authorities.

Related parties

A party is considered a related party of the Corporation in case that party can control the Corporation or cause material effects on the financial decisions as well as the operations of the Corporation. A party is also considered a related party of the Corporation in case that party is under the same control or is subject to the same material effects.

When considering the relationship of related parties, the nature of the relationship is focused more than its legal form.

Segments reporting

A business segment is a distinguishable component of the Company that is engaged in manufacturing or providing products or related services (by business segment) or in providing products or services within a particular economic environment (geographical area) which is subject to risks and returns that are different from those of other segments. The Board of Management confirms that the main activity of the Corporation is trading in building materials and mainly operates in a geographical segment of Vietnam. Therefore, the Company does not present segment reports by business segments and by geographical segments in accordance with Vietnamese Accounting Standard No. 28 - Segment Reporting.

5. SUPPLEMENTARY INFORMATION TO ITEMS DISCLOSED IN THE BALANCE SHEET

5.1 Cash and cash equivalents

| | 31/12/2025 | 01/01/2025 |
|-------------------------|-----------------------|------------------------|
| | VND | VND |
| Cash on hand | 145,928,497 | 288,349,503 |
| Bank deposits on demand | 82,775,902,470 | 145,213,743,626 |
| Total | 82,921,830,967 | 145,502,093,129 |

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

5.2 Financial investments**a) Investments held to maturity**

| | 31/12/2025 (VND) | | 01/01/2025 (VND) | |
|-------------------|------------------------|------------------------|------------------------|------------------------|
| | History cost | Book value | History cost | Book value |
| Term deposits (i) | 398,300,000,000 | 398,300,000,000 | 202,800,000,000 | 202,800,000,000 |
| Total | 398,300,000,000 | 398,300,000,000 | 202,800,000,000 | 202,800,000,000 |

(i) Term deposits at banks with original maturities of no more than six (6) months, earning interest at rates applicable from time to time. The entire balance of term deposits placed at Vietnam Bank for Agriculture and Rural Development - Branch 5, amounting to VND 500,000,000, has been pledged as collateral for borrowings.

b) Investments in subsidiaries and joint-venture

| | 31/12/2025 (VND) | | | 01/01/2025 (VND) | | | |
|--|------------------|---------------|--------------------------------------|------------------|--------------------------------------|------------------|------------|
| | Equity Owned | Voting rights | Value re-assessed after equitization | Fair value | Value re-assessed after equitization | Provision | Fair value |
| Investment target | | | | | | | |
| Investment in subsidiaries | | | | | | | |
| FICO Commerce Product One Member Company Limited | 100.00% | 100.00% | 282,659,586,870 | (69,562,870,093) | 269,333,646,870 | (71,397,247,455) | (ii) |
| Phuoc Hoa FiCO Joint Stock Company (iii) | 73.90% | 73.90% | 41,930,515,510 | (287,540,996) | 41,600,000,000 | (1,048,908,122) | (ii) |
| Tan Dinh FiCO Construction Mechanics Joint Stock Company | 64.24% | 64.24% | - | - | 28,604,575,510 | - | (ii) |
| Thanh Thanh Ceramic Tiles Joint Stock Company | 51.00% | 51.00% | 66,579,071,360 | - | 66,579,071,360 | - | (ii) |
| Cam Ranh FiCOSand Company Limited (vi) | 100.00% | 100.00% | 30,000,000,000 | - | 30,000,000,000 | - | (ii) |
| FiCO Trading Building Materials Company Limited | 100.00% | 100.00% | 100,000,000,000 | (66,725,329,097) | 100,000,000,000 | (67,798,339,333) | (ii) |
| Asean Tiles Corporation | 51.00% | 51.00% | 2,550,000,000 | (2,550,000,000) | 2,550,000,000 | (2,550,000,000) | (ii) |
| Investment in joint-venture | | | | | | | |
| FICO Tay Ninh Cement Joint Stock Company (vii) | 25.84% | 25.84% | 763,722,376,457 | (17,956,086,720) | 770,170,701,257 | (17,956,086,720) | (ii) |
| Hoa An Joint Stock Company (i), (iv) | 22.61% | 22.61% | 536,779,257,818 | - | 536,779,257,818 | - | (ii) |
| Vitaly Joint Stock Company | 30.75% | 30.75% | 129,822,032,700 | - | 136,270,357,500 | - | (ii) |
| Havali - FiCO Joint Stock Company | 20.00% | 20.00% | 17,956,086,720 | (17,956,086,720) | 17,956,086,720 | (17,956,086,720) | (ii) |
| FICO - Corea Construction Company Limited | 49.50% | 49.50% | - | - | - | - | (ii) |
| Tan Bach Viet Construction Investment Company Limited | 29.00% | 29.00% | 21,512,337,231 | - | 21,512,337,231 | - | (ii) |
| FiCO High Technology Joint Stock Company | 45.00% | 45.00% | - | - | - | - | (ii) |
| FiCO Pan-United Concrete Joint Stock Company | 45.00% | 45.00% | 57,652,661,988 | - | 57,652,661,988 | - | (ii) |

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Floor 15, Sailing Tower, 111A Pasteur Street,
Sai Gon Ward, Ho Chi Minh City

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

5.2 Financial investments (Continued)**c) Investments in equity of other entities**

| Investment target | 31/12/2025 (VND) | | | 01/01/2025 (VND) | | | | |
|--|------------------|---------------|--------------------------------------|-------------------------|------------|--------------------------------------|-------------------------|------------|
| | Equity Owned | Voting rights | Value re-assessed after equitization | Provision | Fair value | Value re-assessed after equitization | Provision | Fair value |
| Other long-term of investment | | | 56,433,569,518 | (1,336,072,448) | | 58,433,569,518 | (3,112,032,393) | |
| SaiGon Materials and Construction Joint Stock Company | | | 293,330,739 | - | (ii) | 293,330,739 | - | (ii) |
| Packaging and Minerals No.1 Joint Stock Company | 10.00% | 10.00% | 1,041,450,787 | (1,041,450,787) | (ii) | 1,041,450,787 | (18,880,723) | (ii) |
| General Construction Consultant Joint Stock Company | 5.33% | 5.33% | 2,300,016,674 | - | (ii) | 2,300,016,674 | - | (ii) |
| FiCO Investment Joint Stock Company | 13.16% | 13.16% | 19,743,750,000 | - | (ii) | 19,743,750,000 | - | (ii) |
| FiCO Binh Dinh Energy Investment Joint Stock Company | 1.28% | 1.28% | 6,581,250,000 | - | (ii) | 6,581,250,000 | - | (ii) |
| FiCO Tay Ninh Mineral Joint Stock Company | 4.03% | 4.03% | 4,096,610,711 | - | (ii) | 4,096,610,711 | - | (ii) |
| Xuan Thien Securities Joint Stock Company (v) | 0.45% | 0.45% | 3,093,151,670 | (294,621,661) | (ii) | 3,093,151,670 | (3,093,151,670) | (ii) |
| Truong Thanh Furniture Corporation | | | 2,444 | - | (ii) | 2,444 | - | (ii) |
| FiCO Building Materials Trading and Investment Joint Stock Company (BMT) | 13.48% | 13.48% | 7,298,882,365 | - | (ii) | 7,298,882,365 | - | (ii) |
| BT20 - Cuu Long Joint Stock Company | 8.88% | 8.88% | 11,985,124,128 | - | (ii) | 13,985,124,128 | - | (ii) |
| Total | | | 1,102,815,532,845 | (88,855,029,261) | | 1,097,937,917,645 | (92,465,366,568) | |

(i) The Corporation has determined the fair value of these shares based on the number of shares held by the Corporation multiplied by the closing price of the shares on the stock exchange where they are listed or registered for trading as at 31 December 2025.

(ii) As at 31 December 2025, the Corporation has not determined the fair value of financial investments in unlisted companies due to the lack of specific guidance under the prevailing regulations on the determination of fair value for such financial investments.

(iii) Pursuant to Resolution No. 73/NQ-HDQT dated 7 August 2025 of the Board of Directors regarding the approval of the purchase of shares additionally issued (offered) by Phuoc Hoa FiCO Joint Stock Company to existing shareholders for the purpose of increasing its charter capital, and Resolution No. 108/NQ-HDQT dated 10 October 2025 of the Board of Directors regarding the approval of the purchase of unsubscribed shares and fractional shares of Phuoc Hoa FiCO Joint Stock Company.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

5.2 Financial investments (Continued)

- (iv) Pursuant to Notification No. 295/TB-FiCO dated 20 October 2025 issued by FiCO Corporation - JSC regarding the disclosure of transactions in shares by insiders and their related persons. The Corporation has mortgaged 3,058,343 shares of Hoa An Joint Stock Company (Code DHA) and 3,056,097 shares of Thanh Thanh Ceramic Joint Stock Company (Code TTC) to secure the bank loan at Head Office of Vietnam International Commercial Joint Stock Bank (VIB) under Mortgage Contract No. 5082839.24 dated 15 April 2024.
- (v) Golden Lotus Securities Corporation has changed its name to Xuan Thien Securities Joint Stock Company.
- (vi) The Corporation has pledged its capital contribution in Cam Ranh FiCOSand Company Limited as collateral for borrowings obtained from the Joint Stock Commercial Bank for Investment and Development of Vietnam - Ho Chi Minh City Branch.
- (vii) The Corporation has pledged 64,600,250 shares as collateral for short-term borrowings from the Joint Stock Commercial Bank for Investment and Development of Vietnam - Ho Chi Minh City Branch.

Significant purchase and sale transactions, other transactions, and balances with related parties are disclosed in detail in Note 7.2.

5.3 Short-term receivables from customers

| | 31/12/2025 | 01/01/2025 |
|--|------------------------|------------------------|
| | VND | VND |
| FiCO Commerce Product One Member Company Limited | 135,088,032,418 | 170,985,499,714 |
| Vitaly Joint Stock Company | 13,522,608,095 | 23,676,426,556 |
| Tan Dinh FiCO Mechanical Construction Joint Stock Company | 11,181,213,947 | 13,178,433,947 |
| Asean Tiles Corporation | 45,114,206 | 36,422,667 |
| Hoang Dung Construction Trading Company Limited | 15,862,179,158 | 15,862,179,158 |
| Dong Me Kong Co., Ltd (Highway 20) | 14,248,147,377 | 14,248,147,377 |
| Minh Long Material Business Joint Stock Company | 70,639,994,984 | 4,163,955,622 |
| Phu My Ultra Clear Float Glass Co., Ltd | 7,182,490,715 | 11,580,656,718 |
| Others | 99,201,818,714 | 147,089,046,540 |
| Total | 366,971,599,614 | 400,820,768,299 |
| <i>In which:</i> | | |
| <i>Short-term receivables from related parties</i> <i>(Details in Note 7.2)</i> | <i>168,805,017,602</i> | <i>227,012,089,974</i> |

5.4 Short-term repayments to suppliers

| | 31/12/2025 | 01/01/2025 |
|---|------------------------|------------------------|
| | VND | VND |
| Asean Tiles Corporation | 219,859,926,085 | 206,431,125,007 |
| Others | 3,127,573,330 | 3,562,254,292 |
| Total | 222,987,499,415 | 209,993,379,299 |
| <i>In which:</i> | | |
| <i>Prepayment to sellers from related parties</i> <i>(Details in Note 7.2)</i> | <i>219,887,902,735</i> | <i>206,459,101,657</i> |

FICO CORPORATION - JSC
Floor 15, Sailing Tower, 111A Pasteur Street,
Sai Gon Ward, Ho Chi Minh City

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

5.5 Other receivables

| | 31/12/2025 (VND) | | 01/01/2025 (VND) | |
|--|------------------|------------------|------------------|------------------|
| | History cost | Book value | History cost | Book value |
| a) Short-term | | | | |
| Short-term deposits | 77.174.609.687 | (47.784.702.480) | 84.789.795.281 | (47.784.702.480) |
| Others: | 443.343.214 | - | 9.146.967.972 | - |
| Advances | 76.731.266.473 | (47.784.702.480) | 75.642.827.309 | (47.784.702.480) |
| Interest for term deposit | 1.731.321.547 | (17.386.780) | 2.255.795.435 | (17.386.780) |
| Vitaly Joint Stock Company - receivables from equitization deposits and others | 6.370.238.355 | - | 2.711.150.685 | - |
| Truong An - Viwaseen JSC - loan for enterprise restructuring support | 25.305.660.435 | (25.305.660.435) | 25.305.660.435 | (25.305.660.435) |
| FiCO Investment and Building Materials Trading JSC - Dividends and profit distributions receivable | 1.846.506.273 | (1.846.506.273) | 1.846.506.273 | (1.846.506.273) |
| Havali FiCO Joint Stock Company - loans and capital contributions | 430.040.000 | - | 830.040.000 | - |
| Receivables for financial support for compensation of Project for Neighborhoods 4, 5, 6, Tan Dinh Ward, District 1 | 5.462.296.435 | (5.462.296.435) | 5.462.296.435 | (5.462.296.435) |
| BT 20 - Cuu Long Joint Stock Company - management and administration expense | 5.118.888.000 | (5.118.888.000) | 5.118.888.000 | (5.118.888.000) |
| Xuan Cau Investment Joint Stock Company - overdue interest | 8.210.292.645 | (8.210.292.645) | 8.210.292.645 | (8.210.292.645) |
| FiCO Trading Building Materials Company Limited - Danang Branch - transferred receivables | 5.923.054.795 | - | 6.923.054.795 | - |
| FiCO Investment Joint Stock Company - receivable for reimbursement of apartment maintenance fees | 2.695.985.621 | - | 2.695.985.621 | - |
| Asean Tiles Corporation - advance for material purchases | 11.444.000.000 | - | 11.944.956.893 | - |
| Other receivables - remaining balance | 298.000.000 | - | 410.281.044 | - |
| b) Long-term | 1.894.982.367 | (1.823.671.912) | 1.927.919.048 | (1.823.671.912) |
| Long-term deposits | 2.519.420.115 | - | 25.380.073.922 | - |
| Tan Bach Viet Construction Investment Company Limited (i) | 2.519.420.115 | - | 2.444.672.977 | - |
| Total | 79.694.029.802 | (47.784.702.480) | 110.169.869.203 | (47.784.702.480) |
| Other receivables from related parties (Details in Note 7.2) | 41.391.194.034 | - | 65.438.876.023 | - |

(i) Receivables from Tan Bach Viet Construction Investment Company Limited under the investment cooperation contract of FiCO Tower at 927 Tran Hung Dao, Cho Quan Ward, Ho Chi Minh City. The Corporation has offset these receivables against payables in accordance with a confirmation letter agreed with the related party.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

5.6 Bad debts

| Name | 31/12/2025 (VND) | | | 01/01/2025 (VND) | | | Recoverable amount | |
|---|------------------|------------------------|--------------------------|----------------------|-----------------|------------------------|--------------------------|-------------------|
| | Overdue periods | Original value (+) | Allowances (-) | Recoverable amount | Overdue periods | Original value (+) | | Allowances (-) |
| A. Receivables from customers | | 103,066,693,079 | (95,985,661,670) | 7,081,031,409 | | 88,904,630,259 | (88,850,645,238) | 53,985,021 |
| Hoang Dung Construction Trading Company Limited | > 3 years | 15,862,179,158 | (15,862,179,158) | - | > 3 years | 15,862,179,158 | (15,862,179,158) | - |
| Dong Me Kong Co., Ltd (Highway 20) | > 3 years | 14,248,147,377 | (14,248,147,377) | - | > 3 years | 14,248,147,377 | (14,248,147,377) | - |
| Vitaly Joint Stock Company | < 3 years | 13,490,003,889 | (6,745,001,945) | 6,745,001,944 | - | - | - | - |
| Beton 6 Joint Stock Company | > 3 years | 11,932,519,621 | (11,932,519,621) | - | > 3 years | 11,932,519,621 | (11,932,519,621) | - |
| Others | > 2, 3 years | 47,533,843,034 | (47,197,813,569) | 336,029,465 | > 2, 3 years | 46,861,784,103 | (46,807,799,082) | 53,985,021 |
| B. Prepayments to sellers | | 2,001,268,827 | (2,001,268,827) | - | - | 2,313,268,827 | (2,313,268,827) | - |
| Sagen Constructive Design Consultancy Joint Stock Company | > 3 years | 631,215,000 | (631,215,000) | - | > 3 years | 631,215,000 | (631,215,000) | - |
| Lixil Vietnam Corporation | > 3 years | 559,330,130 | (559,330,130) | - | > 3 years | 559,330,130 | (559,330,130) | - |
| SPL Corporation | > 3 years | 245,000,000 | (245,000,000) | - | > 3 years | 245,000,000 | (245,000,000) | - |
| Others | > 3 years | 565,723,697 | (565,723,697) | - | > 3 years | 877,723,697 | (877,723,697) | - |
| C. Other receivables | | 47,767,315,700 | (47,767,315,700) | - | - | 47,767,315,700 | (47,767,315,700) | - |
| Vitaly Joint Stock Company | > 3 years | 25,305,660,435 | (25,305,660,435) | - | > 3 years | 25,305,660,435 | (25,305,660,435) | - |
| BT20 - Cuu Long Joint Stock Company | > 3 years | 8,210,292,645 | (8,210,292,645) | - | > 3 years | 8,210,292,645 | (8,210,292,645) | - |
| Havali FiCO Joint Stock Company | > 3 years | 5,462,296,435 | (5,462,296,435) | - | > 3 years | 5,462,296,435 | (5,462,296,435) | - |
| Project of Neighborhoods 4, 5, 6, Tan Dinh Ward, District 1 | > 3 years | 5,118,888,000 | (5,118,888,000) | - | > 3 years | 5,118,888,000 | (5,118,888,000) | - |
| Others | > 3 years | 3,670,178,185 | (3,670,178,185) | - | > 3 years | 3,670,178,185 | (3,670,178,185) | - |
| D. Advances | | 17,386,780 | (17,386,780) | - | - | 17,386,780 | (17,386,780) | - |
| Mrs. Duong Thi Mai Lien | > 3 years | 9,000,000 | (9,000,000) | - | > 3 years | 9,000,000 | (9,000,000) | - |
| Mr. Vu Hoang Long | > 3 years | 8,386,780 | (8,386,780) | - | > 3 years | 8,386,780 | (8,386,780) | - |
| Total | | 152,852,664,386 | (145,771,632,977) | 7,081,031,409 | | 139,002,601,566 | (138,948,616,545) | 53,985,021 |

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

5.7 Shortage of assets awaiting resolution

| | 31/12/2025 (VND) | | 01/01/2025 (VND) | |
|--------------------------|----------------------|---------------|----------------------|---------------|
| | Amount | Value | Amount | Value |
| Lost assets of Winery SP | | 2,090,384,122 | | 2,090,384,122 |
| Total | 2,090,384,122 | | 2,090,384,122 | |

5.8 Inventories

| | 31/12/2025 (VND) | | 01/01/2025 (VND) | |
|----------------------|------------------------|-------------------------|------------------------|-------------------------|
| | Original value | Allowances | Original value | Allowances |
| Goods | 40,375,332,054 | (20,067,348,795) | 42,621,531,526 | (17,541,769,974) |
| Work in-progress (i) | 218,297,958,941 | - | 220,630,515,870 | - |
| Real estate goods | 19,962,563,400 | - | 19,962,563,400 | - |
| Total (ii) | 278,635,854,395 | (20,067,348,795) | 283,214,610,796 | (17,541,769,974) |

(i) Work in progress mainly includes the following items:

| | 31/12/2025 (VND) | | 01/01/2025 (VND) | |
|--|------------------------|------------|------------------------|------------|
| | Original value | Allowances | Original value | Allowances |
| Tan Van - Nhon Trach Project (BOT) (1) | - | - | 2,352,954,098 | - |
| FICO Star Project (2) | 218,297,958,941 | - | 218,277,561,772 | - |
| Total | 218,297,958,941 | - | 220,630,515,870 | - |

(ii) Included therein, the Corporation has pledged revolving inventories and land use rights at No. 2/34 Phan Huy Ich Street, Tan Son Ward, Ho Chi Minh City as collateral for its borrowings from the Joint Stock Commercial Bank for Investment and Development of Vietnam - Ho Chi Minh City Branch.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

5.8 Inventories (Continued)

(1) Information related to the project as at 31 December 2025:

- Name of the project: Investing in the construction of Tan Van - Nhon Trach road, phase 1 of Beltway Road 3, Ho Chi Minh City;
- Investor: Ministry of Transport (now the Ministry of Construction);
- Investor representative: Cuu Long Corporation for Investment Development and Project Management of Infrastructure (Cuu Long CIPM);
- Forms of investment: Joint venture in the form of a BOT (Build-Operate-Transfer) contract;
- Total construction investment amount: VND 5,329.56 billion;
- Pursuant to Resolution No. 142/NQ-HDQT dated 23 December 2025 of the Board of Directors approving the discontinuation of research and bidding activities to participate as an investor in Component Project 1B of the Tan Van - Nhon Trach Section (Phase 1) of Ho Chi Minh City Ring Road No. 3 under a BOT (Build-Operate-Transfer) contract, the Corporation recognized all costs incurred in relation to the project as at 31 December 2025.

(2) Information related to the project as at 31 December 2025:

- Name of the project: Apartment house with commercial-service combination, kindergarten, and townhouse with garden at the land area of 2/34 Phan Huy Ich Street, Tan Son Ward, Ho Chi Minh City;
- Investor: FiCO Corporation - JSC;
- Total construction investment amount: VND 744.2 billion;
- Project implementation period: 03 years (since the time of investment acceptance, 2016);
- Implementation progress: The project has entered the construction investment phase, completed the infrastructure items, signed and implemented the deposit contract for the transfer of the adjacent area, and collected deposits from customers. On 28 November 2025, the Ministry of Construction issued Official Letter No. 14252/BXD-QLDN to the People's Committee of Ho Chi Minh City regarding the land use plan and land pricing for the land plot located at No. 2/34 Phan Huy Ich Street, Tan Son Ward, Ho Chi Minh City in relation to the equitization of FiCO Corporation. The Corporation is currently awaiting instructions from the Ho Chi Minh City People's Committee and relevant authorities to proceed with the land valuation and to determine the official land value and related financial obligations in accordance with applicable regulations.

5.9 Prepaid expenses

| | 31/12/2025 | 01/01/2025 |
|--|-----------------------|-----------------------|
| | VND | VND |
| a) Short-term | 610,782,398 | 499,482,409 |
| Compacted concrete expense | 401,917,020 | 401,917,020 |
| Allocation expenses | 208,865,378 | 97,565,389 |
| b) Long-term | 38,640,855,124 | 40,525,207,800 |
| Sailing Tower office rental expenses (i) | 37,374,311,845 | 39,243,027,433 |
| Tools | 1,266,543,279 | 1,282,180,367 |
| Total | 39,251,637,522 | 41,024,690,209 |

(i) The Corporation has pledged long-term prepaid expenses as collateral for short-term borrowings obtained from the Joint Stock Commercial Bank for Investment and Development of Vietnam - Ho Chi Minh City Branch.

FICO CORPORATION - JSC
Floor 15, Sailing Tower, 111A Pasteur Street,
Sai Gon Ward, Ho Chi Minh City

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

| 5.10 Tangible fixed assets | | | | | <i>Unit: VND</i> | |
|------------------------------------|--------------------------|----------------------------|-----------------|-------------------|------------------|--|
| | Buildings and structures | Machineries and equipments | Vehicles | Office equipments | Total | |
| HISTORICAL COST | | | | | | |
| As at 01/01/2025 | 36,486,853,092 | 779,589,000 | 17,793,928,877 | 483,504,739 | 55,543,875,708 | |
| Increase | - | 5,045,117,592 | - | 36,898,148 | 5,082,015,740 | |
| Purchasing | - | - | - | - | - | |
| Completed construction in progress | - | 5,045,117,592 | - | 36,898,148 | 5,082,015,740 | |
| Decrease | - | - | (2,559,560,909) | - | (2,559,560,909) | |
| Disposal | - | - | (2,559,560,909) | - | (2,559,560,909) | |
| As at 31/12/2025 | 36,486,853,092 | 5,824,706,592 | 15,234,367,968 | 520,402,887 | 58,066,330,539 | |
| ACCUMULATED DEPRECIATION | | | | | | |
| As at 01/01/2025 | 30,437,737,396 | 779,589,000 | 17,152,011,190 | 430,329,354 | 48,799,666,940 | |
| Increase | 839,413,416 | 60,060,928 | 148,134,852 | 18,357,476 | 1,065,966,672 | |
| Depreciation | 839,413,416 | 60,060,928 | 148,134,852 | 18,357,476 | 1,065,966,672 | |
| Decrease | - | - | (2,559,560,909) | - | (2,559,560,909) | |
| Disposal | - | - | (2,559,560,909) | - | (2,559,560,909) | |
| As at 31/12/2025 | 31,277,150,812 | 839,649,928 | 14,740,585,133 | 448,686,830 | 47,306,072,703 | |
| NET BOOK VALUE | | | | | | |
| As at 01/01/2025 | 6,049,115,696 | - | 641,917,687 | 53,175,385 | 6,744,208,768 | |
| As at 31/12/2025 | 5,209,702,280 | 4,985,056,664 | 493,782,835 | 71,716,057 | 10,760,257,836 | |

In which:

- Historical cost of tangible fixed assets which were fully depreciated but still in use as at 31 December 2025 was VND 43,200,946,449 (as at 01 January 2025: VND 45,706,962,639).

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

5.11 Intangible fixed assets

Unit: VND

| | <u>Land use rights</u> | <u>Exploratory drilling for reserves</u> | <u>Total</u> |
|---------------------------------|------------------------|--|-----------------------|
| HISTORICAL COST | | | |
| As at 01/01/2025 | 25,583,824,787 | 314,527,831 | 25,898,352,618 |
| Increase | - | - | - |
| Decrease | - | - | - |
| As at 31/12/2025 | <u>25,583,824,787</u> | <u>314,527,831</u> | <u>25,898,352,618</u> |
| ACCUMULATED AMORTIZATION | | | |
| As at 01/01/2025 | 9,512,320,352 | 314,527,831 | 9,826,848,183 |
| Increase | 2,096,283,180 | - | 2,096,283,180 |
| Amortization | 2,096,283,180 | - | 2,096,283,180 |
| As at 31/12/2025 | <u>11,608,603,532</u> | <u>314,527,831</u> | <u>11,923,131,363</u> |
| NET BOOK VALUE | | | |
| As at 01/01/2025 | <u>16,071,504,435</u> | - | <u>16,071,504,435</u> |
| As at 31/12/2025 | <u>13,975,221,255</u> | - | <u>13,975,221,255</u> |

In which:

- Historical cost of intangible fixed assets which were fully amortized but still in use as at 31 December 2025 was VND 6,158,352,618 (as at 01 January 2025: VND 6,158,352,618).

FICO CORPORATION - JSC
Floor 15, Sailing Tower, 111A Pasteur Street,
Sai Gon Ward, Ho Chi Minh City

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

5.12 Investment property

| | 01/01/2025 | Addition | Deduction | 31/12/2025 |
|---|-----------------------|----------------------|----------------------|-----------------------|
| Investment property for lease | | | | |
| Historical cost | 31,597,726,547 | - | - | 31,597,726,547 |
| Department Store at Apartment Building 17, Ho Hao Hon | 5,546,280,685 | - | - | 5,546,280,685 |
| Office at Van Do Apartment | 1,748,530,392 | - | - | 1,748,530,392 |
| Real Estate Trading Floor at Van Do Apartment | 1,067,851,400 | - | - | 1,067,851,400 |
| Commercial and service area at Van Do Apartment | 10,832,417,430 | - | - | 10,832,417,430 |
| Commercial and service area at Horizon Apartment | 3,247,061,227 | - | - | 3,247,061,227 |
| Rolling mill | 6,424,310,413 | - | - | 6,424,310,413 |
| Land rental in Rolling mill | 2,731,275,000 | - | - | 2,731,275,000 |
| Accumulated Depreciation | 20,964,257,729 | 1,509,218,148 | - | 22,473,475,877 |
| Department Store at Apartment Building 17, Ho Hao Hon | 3,882,396,504 | 554,628,060 | - | 4,437,024,564 |
| Office at Van Do Apartment | 1,004,001,808 | 75,377,160 | - | 1,079,378,968 |
| Real Estate Trading Floor at Van Do Apartment | 617,129,207 | 46,394,916 | - | 663,524,123 |
| Commercial and service area at Van Do Apartment | 6,483,306,097 | 433,296,696 | - | 6,916,602,793 |
| Commercial and service area at Horizon Apartment | 1,620,903,148 | 129,645,660 | - | 1,750,548,808 |
| Rolling mill | 6,206,510,413 | 198,000,000 | - | 6,404,510,413 |
| Land rental in Rolling mill | 1,150,010,552 | 71,875,656 | - | 1,221,886,208 |
| Net Book Value | 10,633,468,818 | 1,509,218,148 | 1,509,218,148 | 9,124,250,670 |
| Department Store at Apartment Building 17, Ho Hao Hon | 1,663,884,181 | - | 554,628,060 | 1,109,256,121 |
| Office at Van Do Apartment | 744,528,584 | - | 75,377,160 | 669,151,424 |
| Real Estate Trading Floor at Van Do Apartment | 450,722,193 | - | 46,394,916 | 404,327,277 |
| Commercial and service area at Van Do Apartment | 4,349,111,333 | - | 433,296,696 | 3,915,814,637 |
| Commercial and service area at Horizon Apartment | 1,626,158,079 | - | 129,645,660 | 1,496,512,419 |
| Rolling mill | 217,800,000 | - | 198,000,000 | 19,800,000 |
| Land rental in Rolling mill | 1,581,264,448 | - | 71,875,656 | 1,509,388,792 |

Unit: VND

31
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

5.12 Investment property (Continued)

Investment properties for lease are office buildings and other buildings at No.17 Ho Hao Hon Street, Cau Ong Lanh Ward, Ho Chi Minh City; No. 348 Ben Van Don, Vinh Hoi Ward, Ho Chi Minh City; No. 214 Tran Quang Khai Street, Tan Dinh Ward, Ho Chi Minh City and Lot C, Road No. 2, Dong An IP, Binh Hoa Ward, Ho Chi Minh City leased by the Corporation.

Revenue and cost of goods sold related to investment real estate for rent during the year amounted to VND 14,040,869,542 and VND 5,005,995,544 respectively.

According to the provisions of Vietnamese Accounting Standards (VAS) No. 05 - Investment real estate, the fair value of investment property should be presented as at 31 December 2025. At the reporting date, the Corporation has not determined the fair value of the investment property because the Corporation does not have enough information to determine the fair value and Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System has not yet provided guidance on the use of valuation techniques in determining the fair value of investment property.

The historical cost of investment properties which were fully depreciated but still being leased as at 31 December 2025 was VND 2,383,347,362 (as at 01 January 2025: VND 2,383,347,362).

5.13 Construction in progress

| | 31/12/2025 VND | 01/01/2025 VND |
|--|----------------------|----------------------|
| Silica factory's expenses | 3,131,766,995 | 3,131,766,995 |
| Construction in progress - Phan Huy Ich Project | 3,066,209,545 | 80,602,500 |
| Project preparation costs for sand exploration license | - | 28,888,889 |
| Total | 6,197,976,540 | 3,241,258,384 |

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

5.14 Short-term trade payables

| | 31/12/2025 (VND) | | 01/01/2025 (VND) | |
|---|------------------------|------------------------|------------------------|------------------------|
| | Book value | Payables value | Book value | Payables value |
| Cam Ranh FiCOSand Company Limited | 75,201,684,847 | 75,201,684,847 | 43,044,065,461 | 43,044,065,461 |
| Thanh Thanh Ceramic Tiles Joint Stock Company | 12,567,645,504 | 12,567,645,504 | 17,314,661,322 | 17,314,661,322 |
| Phuoc Hoa FiCO Joint Stock Company | 60,139,000,183 | 60,139,000,183 | 33,345,219,451 | 33,345,219,451 |
| Vitaly Joint Stock Company | 158,938,225 | 158,938,225 | 285,403,112 | 285,403,112 |
| Others | 54,632,358,991 | 54,632,358,991 | 34,751,423,548 | 34,751,423,548 |
| Total | 202,699,627,750 | 202,699,627,750 | 128,740,772,894 | 128,740,772,894 |

In which:

Trade payables from related parties
 (Details in Note 7.2)

149,576,504,728 149,576,504,728 95,498,585,315 95,498,585,315

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

5.15 Short-term prepayments from customers

| | 31/12/2025 | 01/01/2025 |
|--|------------------------|------------------------|
| | VND | VND |
| Song Ngoc Trading and Service Co., Ltd (i) | 97,234,945,500 | 97,234,945,500 |
| Others | 16,142,260,252 | 9,827,625,212 |
| Total | 113,377,205,752 | 107,062,570,712 |
| <i>In which:</i> | | |
| <i>Prepayments from customers from related parties (Details in Note 7.2)</i> | <i>7,381,335,438</i> | <i>7,381,335,438</i> |

(i) This amount represents advances received for the execution of land transfer deposit contracts for adjacent land plots from customers. Currently, the Corporation is awaiting feedback from the People's Committee of Ho Chi Minh City and relevant authorities to coordinate and carry out the official land valuation and determination of other financial obligations as prescribed by law, in order to complete the issuance of land use rights certificates (Pink Books) to the buyers.

5.16 Short-term accrued expenses

| | 31/12/2025 | 01/01/2025 |
|-------------------------|--------------------|----------------------|
| | VND | VND |
| Mineral rights expenses | 100,297,000 | 100,297,000 |
| Interest expense | 536,016,706 | 538,008,244 |
| Others | 213,200,875 | 1,620,942,385 |
| Total | 849,514,581 | 2,259,247,629 |

FICO CORPORATION - JSC

Floor 15, Sailing Tower, 111A Pasteur Street,
Sai Gon Ward, Ho Chi Minh City

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

5.17 Taxes and receivables from, payables to the State Budget

| | 01/01/2025 (VND) | | Incurring in the year (VND) | | | 31/12/2025 (VND) | |
|--|--------------------|----------------------|-----------------------------|-----------------------|------------------------|--------------------|----------------------|
| | Receivables | Payables | Additions | Paid | Tax refund, deductions | Receivables | Payables |
| Value added tax | - | 920,093,828 | 6,890,572,154 | 5,770,926,368 | - | - | 2,039,739,614 |
| Import-export tax | - | - | 919,655,100 | 919,770,299 | - | 115,199 | - |
| Corporate income tax | 310,321,766 | 430,116,860 | - | - | - | 310,321,766 | 430,116,860 |
| Personal income tax | - | 225,534,500 | 2,335,506,495 | 2,338,588,995 | - | - | 222,452,000 |
| Land tax, Land rental charges | - | - | 1,086,088,643 | 1,086,088,643 | - | - | - |
| Non-agricultural business land use tax | - | - | 113,409,861 | 113,409,861 | - | - | - |
| Others | - | - | 7,000,000 | 7,000,000 | - | - | - |
| Fee, charges and other payables | - | 249,765,362 | 296,751,481 | 296,751,481 | - | - | 249,765,362 |
| Total | 310,321,766 | 1,825,510,550 | 11,648,983,734 | 10,532,535,647 | - | 310,436,965 | 2,942,073,836 |

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

5.18 Other payables

| | 31/12/2025 VND | 01/01/2025 VND |
|--|-----------------------|-----------------------|
| a) Short-term | 1,357,043,896 | 1,833,310,861 |
| Mandatory social insurance liabilities | 5,560,771 | 5,560,771 |
| Dividend payables to Shareholders | 106,003,992 | 79,584,967 |
| Others | 1,245,479,133 | 1,748,165,123 |
| <i>Remuneration for the Boards of Directors and Supervisors</i> | <i>60,000,000</i> | <i>60,000,000</i> |
| <i>Danang Branch of FiCO Trading Building Materials Company Limited</i> | <i>324,816,118</i> | <i>324,816,118</i> |
| <i>Other payables - remaining balance</i> | <i>860,663,015</i> | <i>1,363,349,005</i> |
| b) Long-term | 25,119,877,486 | 47,980,486,331 |
| Long-term deposits received | 7,304,693,499 | 7,229,901,399 |
| Tan Bach Viet Construction Investment Company Limited (i) | 17,815,183,987 | 40,750,584,932 |
| Total | 26,476,921,382 | 49,813,797,192 |
| <i>In which:</i> | | |
| <i>Other payables from related parties</i> <i>(Details in Note 7.2)</i> | <i>20,467,628,206</i> | <i>43,509,366,656</i> |

(i) Accounts payable to Tan Bach Viet Construction Investment Corporation Limited for the FiCO Tower project at No. 927 Tran Hung Dao Street, Cho Quan Ward, Ho Chi Minh City. The Corporation will make the final settlement after the final settlement of the project is completed.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

5.19 Short-term borrowings (Continued)

- (i) *Short-term borrowings from Joint Stock Commercial Bank for Investment and Development of Vietnam - Ho Chi Minh City Branch*
- (a) *Credit Agreement No. 01/2025/77158/HDTD dated 31 December 2024 with the following terms:*
- Credit limit: VND 500,000,000,000;
 - Availability period: 31 December 2025;
 - Purpose: Adding working capital, opening L/C, and guarantees for the Corporation's business activities;
 - Interest rate: According to each credit contract and indebtedness receipt;
 - Collateral: The right to lease property is real estate under the Property Mortgage agreement No. 52/2015/77158/HDTC dated 02 November 2015 and amending Appendix No. 52/2015/77158/HDTC-PL1 dated 24 March 2017; Mortgage Agreement No. 01/2020/77158/HDBD dated 18 May 2020; Mortgage Agreement No. 03/2020/77158/HDBD dated 18 May 2020, Mortgage Agreement No. 04/2020/77158/HDBD dated 18 May 2020 and No. 08/2021/77158/HDBD dated 30 November 2021 and Deposit pledge agreement No. 01/2025/77158/HDBD dated 25 March 2025.
 - Principle balance as of 31 December 2025: VND 459,164,841,309.
- (b) *Corporate Credit Card Issuance and Usage Agreement No. 114/2025/77158/HD-TTĐN dated 15 September 2025 with a credit limit of VND 1,500,000,000.*
- Corporate credit card principle balance as of 31 December 2025: VND 211,573,645.
- (ii) *Credit Facility Agreement No. 038A25/HM-QLN dated 5 November 2025 at Joint Stock Commercial Bank for Foreign Trade of Vietnam - Bac Binh Duong Branch with the following terms:*
- Credit limit: VND 50,000,000,000;
 - Availability period: Up to and including 14 November 2026. Each drawdown has a maximum tenor of six (06) months from the day following the disbursement date;
 - Purpose: Adding working capital;
 - Interest rate: According to each indebtedness receipt;
 - Collateral: Mortgage of minimum inventory under Mortgage Agreement No. 004TC22-QLN dated 17 May 2022, as amended and supplemented by Amendment Agreement No. 03/004TC22-QLN dated 5 November 2025 and mortgage of property rights arising from the contract under Mortgage Agreement No. 007TC-QLN dated 17 May 2022 and Amending Agreement No. 03/007TC22-QLN dated 5 November 2025.
 - Principle balance as of 31 December 2025: VND 49,935,260,775.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

5.19 Short-term borrowings (Continued)

(iii) *Credit Facility Agreement No. 1015269.25 dated 20 February 2025 at Vietnam International Commercial Joint Stock Bank (VIB) Head Office with the following terms:*

- Credit limit: VND 150,000,000,000;
- Availability period: 12 months from the effective date of the contract. The bank will review the credit limit grant annually;
- Purpose: Adding working capital; Issue guarantees, and open letters of credit (L/Cs) for the purchase of goods and raw materials to support business operations.
- Interest rate: Floating loan interest rates and interest rate adjustment terms are specifically specified in each disbursement application cum debt acceptance contract or shown on VIB's online business customer transaction platform;
- Collateral: Mortgage with 3,058,343 shares of Hoa An Joint Stock Company (Code DHA) and 3,056,097 shares of Thanh Thanh Ceramic Joint Stock Company (Code TTC) according to Appendix to the Mortgage Agreement No. 5082839 (1).24 dated 20 February 2025;
- Principle balance as of 31 December 2025: VND 8,247,190,560.

(iv) *Credit Agreement No. 6222-LAV-202500600 dated 16 October 2025 at Vietnam Bank for Agriculture and Rural Development with the following terms*

- Credit limit: VND 40,000,000,000;
- Availability period: 36 months from the signing date. The bank will review the credit limit grant annually;
- Purpose: Adding working capital; Issue guarantees, and open letters of credit (L/Cs) for the purchase of goods and raw materials to support business operations.
- Interest rate: Floating rate; interest adjustment periods are specifically stipulated in each Disbursement Request cum Debt Acknowledgment or as stated in written notices from the Bank.
- Collateral: Mortgage of land use rights and assets attached to land under Mortgage Agreement No. 6222-LCP-202500276 dated 16 October 2025;
- Principle balance as of 31 December 2025: VND 39,975,085,285 VND.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

5.20 Owners' equity

a. Changes of owners' equity

| | Legal capital | Other legal capital | Investment and development fund | Retained earnings | Total |
|--|-------------------|---------------------|---------------------------------|-------------------|-------------------|
| As at 01/01/2024 | 1,270,000,000,000 | - | 14,596,661,864 | 121,442,339,895 | 1,406,039,001,759 |
| Profit in the previous year | - | - | - | 72,896,892,688 | 72,896,892,688 |
| Appropriation to Development and Investment Fund | - | - | 3,148,015,204 | (3,148,015,204) | - |
| Appropriation to Bonus and Welfare Fund | - | - | - | (3,148,015,204) | (3,148,015,204) |
| Dividend in 2023 | - | - | - | (63,500,000,000) | (63,500,000,000) |
| As at 31/12/2024 | 1,270,000,000,000 | - | 17,744,677,068 | 124,543,202,175 | 1,412,287,879,243 |
| As at 01/01/2025 | 1,270,000,000,000 | - | 17,744,677,068 | 124,543,202,175 | 1,412,287,879,243 |
| Profit in this year | - | - | - | 90,832,567,925 | 90,832,567,925 |
| Appropriation to Development and Investment Fund (i) | - | 13,295,990,000 | 44,102,367,541 | (57,398,357,541) | - |
| Appropriation to Bonus and Welfare Fund (i) | - | - | - | (3,644,844,634) | (3,644,844,634) |
| Dividend in 2024 (i) | - | - | - | (63,500,000,000) | (63,500,000,000) |
| As at 31/12/2025 | 1,270,000,000,000 | 13,295,990,000 | 61,847,044,609 | 90,832,567,925 | 1,435,975,602,534 |

Unit: VND

(i) The Corporation distributed profits of year 2024 according to its Resolution of the 2025 Annual General Meeting of Shareholders No. 01/NQ-DHDCD dated 29 April 2025 as follows:

- Appropriation to the Development and Investment Fund at a rate of 7.89% of the 2024 after-tax profit, amounting to VND 5,752,048,054.
- Appropriation to the Development and Investment Fund at a rate of 7.89% of retained earnings prior to 2024, amounting to VND 51,646,309,487.
- Appropriation to the Bonus and Welfare Fund at a rate of 5% of the 2024 after-tax profit, in the amount of VND 3,644,844,634.
- Dividend payment at a rate of 5% of the charter capital, in the amount of VND 63,500,000,000.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

5.20 Owners' equity (Continued)

b. Details of owners' equity

| | 31/12/2025 VND | 01/01/2025 VND |
|--|--------------------------|--------------------------|
| State Capital Investment Corporation - Limited Company | 509,001,000,000 | 509,001,000,000 |
| Xuan Cau Investment Joint Stock Company | 508,000,000,000 | 508,000,000,000 |
| Others | 252,999,000,000 | 252,999,000,000 |
| Total | 1,270,000,000,000 | 1,270,000,000,000 |

c. Capital transactions with shareholders and appropriation of profits and dividends

| | Year 2025 VND | Year 2024 VND |
|--------------------------------------|--------------------------|--------------------------|
| Contributed capital | 1,270,000,000,000 | 1,270,000,000,000 |
| Opening balance | 1,270,000,000,000 | 1,270,000,000,000 |
| Increased during the year | - | - |
| Decreased during the year | - | - |
| Closing balance | 1,270,000,000,000 | 1,270,000,000,000 |
| Dividend, profit distribution | 63,500,000,000 | 63,500,000,000 |

d. Shares

| | 31/12/2025 Shares | 01/01/2025 Shares |
|--|----------------------|----------------------|
| Quantity of registered shares | 127,000,000 | 127,000,000 |
| Quantity of issued shares | 127,000,000 | 127,000,000 |
| Common shares | 127,000,000 | 127,000,000 |
| Outstanding shares | 127,000,000 | 127,000,000 |
| Common shares | 127,000,000 | 127,000,000 |
| <i>Par value of outstanding shares (VND/share)</i> | <i>10,000</i> | <i>10,000</i> |

e. The Corporation's funds

| | 31/12/2025 VND | 01/01/2025 VND |
|---------------------------------|-----------------------|-----------------------|
| Investment and development fund | 61,847,044,609 | 17,744,677,068 |
| Total | 61,847,044,609 | 17,744,677,068 |

5.21 Off-Balance Sheet Items

Foreign currencies

| | 31/12/2025 | 01/01/2025 |
|------------------|------------|------------|
| US Dollars (USD) | 959.32 | 918.53 |
| VND | 25,121,980 | 23,250,606 |

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

6. ADDITIONAL INFORMATION ON THE ITEMS OF THE INCOME STATEMENT

6.1 Revenues from sales and services rendered

| | Year 2025 VND | Year 2024 VND |
|---|--------------------------|--------------------------|
| Revenue from sales of goods | 1,289,555,682,084 | 1,461,623,168,175 |
| Revenue from provision of services | 10,762,788,235 | 10,319,790,077 |
| Revenue from real estate | 14,040,869,542 | 13,345,758,972 |
| Total | 1,314,359,339,861 | 1,485,288,717,224 |
| <i>Revenues from related parties</i> (Details in Note 7.2) | <i>648,539,248,902</i> | <i>765,379,275,374</i> |

6.2 Revenue deductions

| | Year 2025 VND | Year 2024 VND |
|--|----------------------|----------------------|
| Trade discount | 4,466,469,714 | 5,323,448,127 |
| Sale discount | 381,199,437 | 463,052,821 |
| Sales returns | 776,949,991 | 74,634,600 |
| Total | 5,624,619,142 | 5,861,135,548 |
| <i>Revenues deductions from related parties</i> (Details in Note 7.2) | <i>4,816,008,674</i> | <i>4,742,546,281</i> |

6.3 Net revenues from sales and services rendered

| | Year 2025 VND | Year 2024 VND |
|--|--------------------------|--------------------------|
| Revenue from sales of goods | 1,283,931,062,942 | 1,455,762,032,627 |
| Revenue from provision of services | 10,762,788,235 | 10,319,790,077 |
| Revenue from real estate | 14,040,869,542 | 13,345,758,972 |
| Total | 1,308,734,720,719 | 1,479,427,581,676 |
| <i>In which:</i> <i>Revenues deductions from related parties</i> (Details in Note 7.2) | <i>648,539,248,902</i> | <i>765,379,275,374</i> |

6.4 Cost of goods sold

| | Year 2025 VND | Year 2024 VND |
|--|--------------------------|--------------------------|
| Cost of goods sold | 1,228,858,626,560 | 1,412,911,378,105 |
| Cost of services rendered | 5,793,334,127 | 5,566,925,430 |
| Provision/(reversal) for inventory devaluation | 2,525,578,821 | 8,403,794,981 |
| Cost of real estates | 5,005,995,544 | 4,945,934,628 |
| Total | 1,242,183,535,052 | 1,431,828,033,144 |

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

6.5 Financial income

| | Year 2025 VND | Year 2024 VND |
|--|------------------------|-----------------------|
| Interest income from deposits | 15,380,292,621 | 7,559,252,154 |
| Dividends received | 83,370,388,425 | 79,948,490,818 |
| Foreign exchange gains | 270,176,895 | 255,276,535 |
| Gains on disposal of investments | 3,790,615,200 | 6,866,590,946 |
| Total | 102,811,473,141 | 94,629,610,453 |
| <i>In which:</i> | | |
| <i>Financial income from related parties</i> <i>(Details in Note 7.2)</i> | <i>86,859,003,625</i> | <i>84,902,458,075</i> |

6.6 Financial expenses

| | Year 2025 VND | Year 2024 VND |
|---|-----------------------|-----------------------|
| Interests expenses | 20,568,104,914 | 20,579,053,817 |
| Allowance for financial investment loss | (3,610,337,307) | (366,831,925) |
| Foreign exchange losses | 30,868,559 | 546,643 |
| Total | 16,988,636,166 | 20,212,768,535 |

6.7 Selling and General administrative expenses

| | Year 2025 VND | Year 2024 VND |
|--|-----------------------|-----------------------|
| Selling expenses | 3,221,654,083 | 2,241,182,990 |
| Outsourcing expenses | 1,814,271,972 | 989,108,754 |
| Other cash expenses | 1,407,382,111 | 1,252,074,236 |
| General administrative expenses | 59,580,230,408 | 42,332,191,834 |
| Employee expenses | 34,143,985,500 | 26,007,764,540 |
| Office supplies expenses | 370,927,123 | 343,538,956 |
| Amortization and Depreciation expenses | 226,224,332 | 391,095,793 |
| Tax and fees | 70,784,468 | 134,876,319 |
| Provision expenses | 6,823,016,432 | 329,769,495 |
| Outsourcing expenses | 9,765,427,756 | 8,648,305,718 |
| Other cash expenses | 8,179,864,797 | 6,476,841,013 |
| Total | 62,801,884,491 | 44,573,374,824 |

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

6.8 Other profits

| | Year 2025 VND | Year 2024 VND |
|--|----------------------|------------------------|
| <i>Other income</i> | | |
| Disposals of fixed assets | 567,354,546 | - |
| Income from distributor support | - | 1,608,070,562 |
| Revenue from the business cooperation contract - Exploitation and processing of construction stone at the Song Trau quarry | - | 450,000,000 |
| Income from compensation | 1,323,846,286 | - |
| Others | 985,001,078 | 579,854,321 |
| Total | 2,876,201,910 | 2,637,924,883 |
| <i>Other expenses</i> | | |
| Compensation costs for broken bricks for customers | 1,339,161,213 | 1,600,185,636 |
| Penalties | 13,999,039 | - |
| Others | 262,611,884 | 5,583,862,185 |
| Total | 1,615,772,136 | 7,184,047,821 |
| Other profit | 1,260,429,774 | (4,546,122,938) |

6.9 Current corporate income tax expense

| | Year 2025 VND | Year 2024 VND |
|--|-----------------------|------------------------|
| Total net profit before tax | 90,832,567,925 | 72,896,892,688 |
| Increase adjustment | 1,491,205,178 | 1,151,037,874 |
| <i>Non valid Expense</i> | 1,491,205,178 | 1,096,032,938 |
| <i>Depreciation of fixed assets must not be deducted</i> | - | 55,004,936 |
| Decrease adjustment: | 83,370,388,425 | 79,948,490,818 |
| <i>Income from dividends</i> | 83,370,388,425 | 79,948,490,818 |
| Assessable income | 8,953,384,678 | (5,900,560,256) |
| Tax loss carried forward as permitted | 8,953,384,678 | - |
| Taxables income | - | (5,900,560,256) |
| Corporate income tax rate | 20% | 20% |
| Current corporate income tax expense | - | - |

6.10 Production and business expenses by factors

| | Year 2025 VND | Year 2024 VND |
|--|-----------------------|-----------------------|
| Employee expenses | 34,143,985,500 | 26,007,764,540 |
| Amortization and Depreciation expenses | 4,671,468,000 | 4,776,278,545 |
| Outsourcing expenses | 14,846,198,177 | 9,637,414,472 |
| Provision/(reversal) expenses | 9,348,595,253 | 329,769,495 |
| Other cash expenses | 10,235,815,868 | 8,207,330,524 |
| Total | 73,246,062,798 | 48,958,557,576 |

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

7. OTHER INFORMATION

7.1 Commitments

Operating lease

As at 31 December 2025, the Corporation has an irrevocable commitment to lease operations as an office lease, the lease period is 36 years from 01 January 2010, the rent is paid in advance once for the entire lease period.

Operating lease commitments

The Corporation is currently leasing warehouses, factories, part of offices, premises of commercial and service zones under the contract of revenue lease for operation lease, whereby, the operating rental price is agreed annually.

7.2 Information of related parties

List of major related parties with which the Corporation had transactions during the year:

| Related Parties | Relationship |
|--|-------------------------|
| State Capital Investment Corporation - Limited Company | Significant shareholder |
| Xuan Cau Invesment Joint Stock Company | Significant shareholder |
| FiCO Commerce Product One Member Company Limited | Subsidiary |
| Phuoc Hoa FiCO Joint Stock Company | Subsidiary |
| Tan Dinh FiCO Construction Mechanics Joint Stock Company | Subsidiary |
| Thanh Thanh Ceramic Tiles Joint Stock Company | Subsidiary |
| Cam Ranh FiCOSand Company Limited | Subsidiary |
| FiCO Trading Building Materials Company Limited | Subsidiary |
| Asean Tiles Corporation | Subsidiary |
| Tay Ninh FiCO Cement Joint Stock Company | Associate |
| Hoa An Joint Stock Company | Associate |
| Vitaly Joint Stock Company | Associate |
| Havali FiCO Joint Stock Company | Associate |
| FiCO - Corea Construction Company Limited | Associate |
| Tan Bach Viet Investment and Construction Limited Liability Company | Associate |
| FiCO High Technology Joint Stock Company | Associate |
| FiCO Pan-United Concrete Joint Stock Company | Associate |
| Members of the Board of Directors, Supervisors and Management, other managers and their immediate family members | Significant influence |



NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

7.2 Information of related parties (Continued)

In the year, the Corporation has transactions and outstanding balances with related parties as follows:

a. Remuneration of the Boards of Directors, Supervisors, Management and other managers

a.1 Remuneration and other benefits of the Board of Directors

| Name | Position | Year 2025 VND | Year 2024 VND |
|---------------------------|-----------------|--------------------------|--------------------------|
| Ms. Do Thi Hieu | Chairman | 1,181,479,000 | 1,179,400,000 |
| Mr. Cao Trung Thu | Member | 96,000,000 | 96,000,000 |
| Mr. Nguyen Xuan Thang | Member | 833,444,000 | 832,000,000 |
| Mr. Pham Viet Thang | Member | 96,000,000 | 96,000,000 |
| Mr. Dang Minh Thua | Former Member | 16,000,000 | 96,000,000 |
| Mr. Nguyen Ngoc Vu Chuong | Member | 64,533,300 | - |
| Total | | 2,287,456,300 | 2,299,400,000 |

a.2 Remuneration and other benefits of the Board of Supervisors

| Name | Position | Year 2025 VND | Year 2024 VND |
|-------------------|-------------------|--------------------------|--------------------------|
| Mr. Dao Quang Son | Head of the Board | 601,990,000 | 600,240,000 |
| Ms. Tran Linh Chi | Member | 60,000,000 | 60,000,000 |
| Mr. Le Van Huy | Member | 60,000,000 | 60,000,000 |
| Total | | 721,990,000 | 720,240,000 |

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For the year ended 31 December 2025

7.2 Information of related parties (Continued)**a.3 Remuneration and other benefits of the Board of Management and other managers**

| Name | Position | Year 2025 | Year 2024 |
|----------------------|--------------------------------|----------------------|----------------------|
| | | VND | VND |
| Mr. Cao Truong Thu | General Director | 1,032,021,000 | 1,030,000,000 |
| Mr. Nguyen Duc Loi | Vice General Director | 100,000,000 | - |
| Mr. Pham Viet Thang | Vice General Director | 796,359,000 | 794,800,000 |
| Mr. Nguyen Xuan Hung | Chief Accounttant | 737,444,000 | 736,000,000 |
| Ms. Pham Thi My Van | Former Administration incharge | - | 181,122,800 |
| Ms. Nguyen Le Dung | Administration incharge | 302,728,200 | 161,210,000 |
| Total | | 2,968,552,200 | 2,903,132,800 |

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

7.2 Information of related parties (Continued)**b. Transactions with related parties**

| Related parties | Relationship | Nature of transaction | Year 2025 | | Year 2024 | |
|--|--------------|--------------------------------------|------------------------|-----------------|------------------------|-----------------|
| | | | VND | | VND | |
| Purchasing | | | | | | |
| Phuoc Hoa FiCO Joint Stock Company | Subsidiary | Purchasing of construction materials | 289,968,963,345 | 767,940,071,036 | 246,914,451,995 | 964,853,866,130 |
| Vitaly Joint Stock Company | Associate | Purchasing of construction materials | 9,869,982,579 | | 37,421,507,191 | |
| Thanh Thanh Ceramic Tiles Joint Stock Company | Subsidiary | Purchasing of construction materials | 86,244,533,158 | | 128,677,012,592 | |
| Asean Tiles Corporation | Subsidiary | Purchasing of construction materials | 297,640,212,526 | | 318,603,047,665 | |
| Cam Ranh FiCOSand Company Limited | Subsidiary | Purchasing of construction materials | 69,078,212,691 | | 193,100,625,134 | |
| Mineral Packaging No. 01 Joint Stock Company | Associate | Purchasing of packaging | 1,758,205,000 | | 6,238,337,000 | |
| FiCO - Corea Construction Company Limited | Associate | Purchasing of construction materials | 13,379,961,737 | | 33,898,884,553 | |
| | | | 648,539,248,902 | | 765,379,275,374 | |
| Selling | | | | | | |
| Vitaly Joint Stock Company | Associate | Sales of construction materials | - | | 21,389,081,931 | |
| | | Allocation of service fees | 31,274,975 | | 34,982,667 | |
| Thanh Thanh Ceramic Tiles Joint Stock Company | Subsidiary | Sales of construction materials | 3,757,414,599 | | 8,322,169,300 | |
| | | Allocation of service fees | 34,066,974 | | 37,774,666 | |
| Tay Ninh FiCO Cement Joint Stock Company | Associate | Sales of construction materials | 601,088,181 | | 2,459,397,910 | |
| Asean Tiles Corporation | Subsidiary | Sales of construction materials | - | | 15,285,586,631 | |
| | | Allocation of service fees | 42,647,702 | | 34,982,667 | |
| FiCO Commerce Product One Member Company Limited | Subsidiary | Sales of construction materials | 575,441,584,795 | | 641,254,838,833 | |
| | | Allocation of service fees | 41,950,581 | | 29,231,000 | |

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

7.2 Information of related parties (Continued)

b. Transactions with related parties (Continued)

| Related parties | Relationship | Nature of transaction | Year 2025 | | Year 2024 | |
|---|--------------|---------------------------------|-----------------------|--|-----------------------|--|
| | | | VND | | VND | |
| Tan Dinh FiCO Construction Mechanics Joint Stock Company | Subsidiary | Revenue from rental | 1,980,000,000 | | 1,680,000,000 | |
| | | Allocation of service fees | 2,527,273 | | - | |
| FiCO - Corea Construction Company Limited | Associate | Sales of construction materials | 31,514,846,397 | | 45,846,564,698 | |
| | | Allocation of service fees | 19,292,308 | | 59,450,000 | |
| | | Volume discount | - | | 296,287,503 | |
| | | Allocation of service fees | 25,846,853 | | 21,900,000 | |
| Phuoc Hoa FiCO Joint Stock Company | Subsidiary | Sales of construction materials | 14,218,781,530 | | 6,514,004,533 | |
| | | Service fees | - | | 2,065,000 | |
| | | Allocation of service fees | 43,341,490 | | 24,231,000 | |
| FiCO Pan-United Concrete Joint Stock Company | Associate | Sales of construction materials | 20,784,585,244 | | 22,086,727,035 | |
| Revenue deductions | | | 4,816,008,674 | | 4,742,546,281 | |
| FiCO Commerce Product One Member Company Limited | Subsidiary | Revenue deductions | 3,401,970,914 | | 3,264,138,709 | |
| FiCO - Corea Construction Company Limited | Associate | Revenue deductions | 1,414,037,760 | | 1,478,407,572 | |
| Dividends, Profits distributed and gains from sale of shares | | | 86,859,003,625 | | 84,902,458,075 | |
| Tay Ninh FiCO Cement Joint Stock Company | Associate | Dividends | 57,784,923,625 | | 56,195,757,475 | |
| Phuoc Hoa FiCO Joint Stock Company | Subsidiary | Dividends | 13,295,997,000 | | 13,295,997,000 | |
| Hoa An Joint Stock Company | Associate | Dividends | 10,765,029,000 | | 6,116,686,000 | |
| | Associate | Gains from sale of shares | 3,790,615,200 | | 6,849,140,000 | |
| Thanh Thanh Ceramic Tiles Joint Stock Company | Subsidiary | Dividends | 1,222,438,800 | | 2,444,877,600 | |

FICO CORPORATION - JSC

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

7.2 Information of related parties (Continued)**b. Transactions with related parties (Continued)**

| Related parties | Relationship | Nature of transaction | Year 2025 VND | Year 2024 VND |
|--|--------------------------|--|--------------------------|--------------------------|
| Other transactions | | | | |
| FICO Commerce Product One Member Company Limited | Subsidiary | Compensation expense for damaged tiles | 63.851.733.053 | 64.042.160.827 |
| Thanh Thanh Ceramic Tiles Joint Stock Company | Subsidiary | Compensation income for damaged tiles | 1.273.771.213 | 1.600.185.636 |
| Asean Tiles Corporation | Subsidiary | Purchase discounts and trade discount received | 370.764.706 | 589.123.647 |
| Phuoc Hoa FiCO Joint Stock Company | Subsidiary | Compensation income for damaged tiles | 264.037.649 | 585.842.706 |
| Vitaly Joint Stock Company | Associate | Trade discount received | 889.566.457 | 951.884.203 |
| | | Purchase discount received | 9.944.434.676 | 8.698.675.505 |
| | | Sales discount received | 198.313.599 | 246.022.012 |
| | | Trade discount received | - | 22.864.380 |
| | | Compensation income for damaged tiles | 23.772.222 | 284.470.092 |
| | | Sales discount received | 11.680.308 | 67.062.712 |
| | | Increase adjustment to invoices | 25.342.223 | 136.229.934 |
| Xuan Cau Investment Joint Stock Company | Significant shareholders | Dividends | - | 9.750.000 |
| State Capital Investment Corporation - Limited Company | Significant shareholders | Dividends | 25.400.000.000 | 25.400.000.000 |
| | | | 25.450.050.000 | 25.450.050.000 |

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

7.2 Information of related parties (Continued)**c. Balances with related parties**

| Related parties | Relationship | Nature of transaction | 31/12/2025 | 01/01/2025 |
|---|---------------------|--|------------------------|------------------------|
| | | | VND | VND |
| <u>Short-term receivables from customers</u> | | | | |
| FiCO Commerce Product One Member Company Limited | Subsidiary | Sales of goods and services | 168,805,017,602 | 227,012,089,974 |
| Vitaly Joint Stock Company | Associate | Sales of goods and services | 135,088,032,418 | 170,985,499,714 |
| Asean Tiles Corporation | Subsidiary | Sales of goods and services | 13,522,608,095 | 23,676,426,556 |
| Tan Dinh FiCO Construction Mechanics Joint Stock Company | Subsidiary | Sales of goods and services | 45,114,206 | 36,422,667 |
| Phuoc Hoa FiCO Joint Stock Company | Subsidiary | Sales of goods and services | 11,181,213,947 | 13,178,433,947 |
| FiCO High Technology Joint Stock Company | Associate | Sales of goods and services | 46,692,539 | 27,736,000 |
| Thanh Thanh Ceramic Tiles Joint Stock Company | Subsidiary | Sales of goods and services | 176,801,280 | 176,801,280 |
| Cam Ranh FiCOSand Company Limited | Subsidiary | Sales of goods and services | 35,396,205 | 1,862,253,606 |
| Da Nang Branch of FiCO Trading Building Materials Company Limited | Subsidiary | Sales of goods and services | 27,681,539 | 23,340,000 |
| Tay Ninh FiCO Cement Joint Stock Company | Associate | Sales of goods and services | 920,979,211 | 920,979,211 |
| FiCO Pan-United Concrete Joint Stock Company | Associate | Sales of goods and services | - | 438,692,664 |
| FiCO - Corea Construction Company Limited | Associate | Sales of goods and services | 938,634,735 | 4,895,223,228 |
| <u>Short-term repayments to suppliers</u> | | | 6,821,863,427 | 10,790,281,101 |
| Asean Tiles Corporation | Subsidiary | Advance payment for the purchase of construction materials | 219,887,902,735 | 206,459,101,657 |
| FiCO High Technology Joint Stock Company | Associate | Advance payment for goods | 219,859,926,085 | 206,431,125,007 |
| | | | 27,976,650 | 27,976,650 |

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

7.2 Information of related parties (Continued)**c. Balances with related parties (Continued)**

| Related parties | Relationship | Nature of transaction | 31/12/2025 | | 01/01/2025 | |
|---|--------------------------|---|----------------|----------------|------------|-----|
| | | | VND | VND | VND | VND |
| Other receivables | | | | | | |
| Vitaly Joint Stock Company | Associate | Capital contribution | 41,391,194,034 | 65,438,876,023 | | |
| | | Debt before privatization | 20,579,214,440 | 20,579,214,440 | | |
| | | Others | 4,722,757,195 | 4,722,757,195 | | |
| | | Others | 3,688,800 | 3,688,800 | | |
| Asean Tiles Corporation | Subsidiary | Others | 298,000,000 | 410,281,044 | | |
| Havali FiCO Joint Stock Company | Associate | Debt before privatization | 5,462,296,435 | 5,462,296,435 | | |
| FiCO High Technology Joint Stock Company | Associate | Debt before privatization | 21,196,748 | 21,196,748 | | |
| Xuan Cau Investment Joint Stock Company | Significant shareholders | Receivables from loan interest | 5,923,054,795 | 6,923,054,795 | | |
| Tan Bach Viet Investment and Construction Limited Liability Company | Associate | Receivables related to the FiCO Tower project | - | - | | |
| FiCO Trading Building Materials Company Limited | Subsidiary | Others | 2,695,985,621 | 2,695,985,621 | | |
| Thanh Thanh Ceramic Tiles Joint Stock Company | Subsidiary | Deposits | 1,685,000,000 | 1,685,000,000 | | |

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

7.3 Comparative figures

The comparative figures are taken from the financial statements for the year ended 31 December 2024, which has been audited by CPA VIETNAM Auditing Company Limited - An Independent Member Firm of INPACT

Ho Chi Minh City, 25 March 2026

Preparer



Pham Thi Kim Chi

Chief Accountant



Nguyen Xuan Hung

General Director



Cao Trung Thu

