



F88 Investment Joint Stock Company

Separate Financial Statements for the year
ended 31 December 2025

F88 Investment Joint Stock Company

Corporate Information

Enterprise Registration Certificate No. 2600948135 12 November 2015

The Company's Enterprise Registration Certificate has been amended several times, the most recent of which is dated 9 February 2026. The Enterprise Registration Certificate and its updates were issued by the Department of Planning and Investment of Phu Tho Province (prior to 1 July 2025) and by the Department of Finance of Phu Tho Province (from 1 July 2025).

| | | |
|-----------------------------|--------------------------|---|
| Board of Directors | Mr. Phung Anh Tuan | Chairman |
| | Mr. Ngo Quang Hung | Member |
| | Mr. Christopher E.Freund | Member (reappointed on 20 February 2025) |
| | Mr. Nguyen Xuan Giao | Member |
| | Ms. Nguyen Ngoc Nhu Uyen | Member (appointed on 26 June 2025) |
| | Ms. Nguyen Thi Hoang Anh | Member (appointed on 26 June 2025) |
| | Mr. Simon Wagner | Member (resigned on 26 June 2025) |
| | Mr. Do Long | Independent Member (appointed on 26 June 2025) |
| | Mr. Piyasak Ukritnukun | Independent Member (appointed on 26 June 2025) |
| | Ms. Do Thi Khanh Van | Member (resigned on 20 February 2025) |
| | Mr. Nguyen Quoc Trung | Independent Member (resigned on 26 June 2025) |
| | Mr. Hamed Shayannasr | Independent Member (resigned on 26 June 2025) |
| | | |
| Board of Management | Mr. Nguyen Duc Dai | General Director |
| Audit Committee | Mr. Do Long | Chairman (appointed on 17 July 2025) |
| | Mr. Nguyen Quoc Trung | Chairman (resigned on 26 June 2025) |
| | Mr. Ngo Quang Hung | Member |
| | Ms. Nguyen Ngoc Nhu Uyen | Member (appointed on 17 July 2025) |
| | Ms. Do Thi Khanh Van | Member (resigned on 20 February 2025) |
| | Mr. Simon Wagner | Member (resigned on 26 June 2025) |
| | | |
| Legal Representative | Mr. Phung Anh Tuan | |

F88 Investment Joint Stock Company
Corporate Information (continued)

| | |
|--------------------------|--|
| Registered Office | No. 1980 Hung Vuong Street, Nong Trang Ward Phu Tho Province Vietnam |
| Auditor | KPMG Limited Vietnam |

F88 Investment Joint Stock Company

Statement of the General Director

The General Director of F88 Investment Joint Stock Company ("the Company") presents this statement and the accompanying separate financial statements of the Company for the year ended 31 December 2025.

The General Director is responsible for the preparation and fair presentation of the separate financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for Enterprises and the relevant statutory requirements applicable to financial reporting. In the opinion of the General Director:

- (a) the separate financial statements set out on pages 6 to 27 give a true and fair view of the unconsolidated financial position of the Company as at 31 December 2025, and of its unconsolidated results of operations and its unconsolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for Enterprises and the relevant statutory requirements applicable to financial reporting; and
- (b) at the date of this statement, there are no reasons to believe that the Company will not be able to pay their debts as and when they fall due.

In the opinion of the Company's General Director, the accompanying separate financial statements give a true and fair view of the unconsolidated financial position of the Company as at 31 December 2025, and of its unconsolidated results of operations and unconsolidated cash flows for the year then ended, in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, and the relevant statutory applicable to financial reporting.



Nguyen Duc Dai
General Director

(In accordance with the Power of Attorney No. 16/2025/GUQ-F88/TGD dated 15 March 2025)

Phu Tho, 02 MAR 2026



KPMG Limited
46th Floor, Keangnam Landmark 72,
Pham Hung Street, Yen Hoa Ward,
Hanoi, Vietnam
+84 (24) 3946 1600 | kpmg.com.vn

INDEPENDENT AUDITOR'S REPORT

To the Shareholders F88 Investment Joint Stock Company

We have audited the accompanying separate financial statements of F88 Investment Joint Stock Company ("the Company"), which comprise the separate balance sheet as at 31 December 2025, the separate statements of income and cash flows for the year then ended and the explanatory notes thereto which were authorised for issue by the Company's General Director on **02 MAR 2026**, as set out on pages 6 to 27.

General Director's Responsibility

The Company's General Director is responsible for the preparation and fair presentation of these separate financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for Enterprises and the relevant statutory requirements applicable to financial reporting, and for such internal control as the General Director determines is necessary to enable the preparation of separate financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these separate financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the separate financial statements are free of material misstatement.

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



Auditor's Opinion

In our opinion, the separate financial statements give a true and fair view, in all material respects, of the unconsolidated financial position of F88 Investment Joint Stock Company as at 31 December 2025, and of its unconsolidated results of operations and its unconsolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for Enterprises and the relevant statutory requirements applicable to financial reporting.

KPMG Limited

Vietnam

Audit Report No. 25-02-00604-26-1



Doan Thanh Toan
Practicing Auditor Registration
Certificate No. 3073-2024-007-1
Deputy General Director

Hanoi,

03 MAR 2026

Pham Thi Thuy Linh
Practicing Auditor Registration
Certificate No. 3065-2024-007-1

F88 Investment Joint Stock Company
Separate balance sheet as at 31 December 2025

Form B 01 - DN
*(Issued under Circular No. 200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)*

| | Code | Note | 31/12/2025 VND | 1/1/2025 VND |
|--|------------|----------|--------------------------|--------------------------|
| ASSETS | | | | |
| Current assets | | | | |
| (100 = 110 + 130 + 150) | 100 | | 147,213,697,770 | 129,730,455,318 |
| Cash | 110 | 4 | 2,192,552,162 | 487,672,173 |
| Cash | 111 | | 2,192,552,162 | 487,672,173 |
| Accounts receivable - short-term | 130 | | 145,021,145,608 | 128,969,966,106 |
| Short-term accounts receivable from customers | 131 | 5 | 4,521,906,239 | 72,000,000 |
| Short-term prepayments to suppliers | 132 | | 591,016,000 | 300,000,000 |
| Loans receivable - short-term | 135 | 6 | 112,139,284,932 | 112,039,284,932 |
| Other short-term receivables | 136 | 7 | 27,768,938,437 | 16,558,681,174 |
| Other current assets | 150 | | - | 272,817,039 |
| Taxes receivable from State Treasury | 153 | | - | 272,817,039 |
| Long-term assets (200 = 250 + 260) | 200 | | 1,681,019,026,260 | 1,681,962,472,506 |
| Long-term financial investments | 250 | 8 | 1,681,017,650,000 | 1,681,017,650,000 |
| Investments in subsidiaries | 251 | | 1,691,016,650,000 | 1,691,016,650,000 |
| Allowance for diminution in the value of long-term financial investments | 254 | | (9,999,000,000) | (9,999,000,000) |
| Other long-term assets | 260 | | 1,376,260 | 944,822,506 |
| Long-term prepaid expenses | 261 | | 1,376,260 | 2,957,776 |
| Deferred tax assets | 262 | 19(c) | - | 941,864,730 |
| TOTAL ASSETS (270 = 100 + 200) | 270 | | 1,828,232,724,030 | 1,811,692,927,824 |

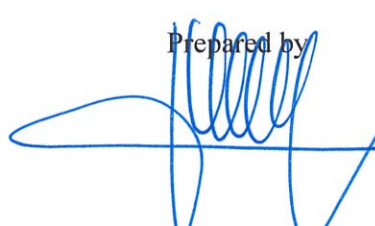
The accompanying notes are an integral part of these separate financial statements

F88 Investment Joint Stock Company
Separate balance sheet as at 31 December 2025 (continued)

Form B 01 - DN

(Issued under Circular No. 200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)

| | Code | Note | 31/12/2025 VND | 1/1/2025 VND |
|--|------------|-----------|--------------------------|--------------------------|
| RESOURCES | | | | |
| LIABILITIES (300 = 310) | 300 | | 101,313,451,791 | 112,927,465,758 |
| Current liabilities | 310 | | 101,313,451,791 | 112,927,465,758 |
| Taxes and others payable to State Treasury | 313 | 9 | 6,190,415,811 | 198,934,400 |
| Payables to employees | 314 | | 6,763,000 | 6,763,000 |
| Short-term accrued expenses | 315 | 10 | 16,915,822,980 | 6,876,859,341 |
| Other short-term payables | 319 | | 450,000 | 5,624,085 |
| Short-term borrowings | 320 | 11 | 78,200,000,000 | 105,839,284,932 |
| EQUITY (400 = 410) | 400 | | 1,726,919,272,239 | 1,698,765,462,066 |
| Owners' equity | 410 | 12 | 1,726,919,272,239 | 1,698,765,462,066 |
| Owners' contributed capital | 411 | 13 | 84,712,270,000 | 82,646,120,000 |
| - Ordinary shares with voting rights | 411a | | 84,712,270,000 | 82,646,120,000 |
| Capital surplus | 412 | | 1,640,652,992,732 | 1,640,652,992,732 |
| Retained profits/(accumulated losses) | 421 | | 1,554,009,507 | (24,533,650,666) |
| - Accumulated losses brought forward | 421a | | (24,533,650,666) | (26,382,035,550) |
| - Retained profits for the current year | 421b | | 26,087,660,173 | 1,848,384,884 |
| TOTAL RESOURCES | 440 | | 1,828,232,724,030 | 1,811,692,927,824 |
| (440 = 300 + 400) | | | | |

Prepared by

Nguyen Hoang Luong
Chief Accountant

02 MAR 2026

Approved by

Nguyen Duc Dai
General Director

The accompanying notes are an integral part of these separate financial statements

F88 Investment Joint Stock Company
Separate statement of income for the year ended 31 December 2025

Form B 02 - DN

(Issued under Circular No. 200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)

| | Code | Note | 2025 VND | 2024 VND |
|--|-----------|------|-----------------------|----------------------|
| Revenue from provision of services | 01 | 15 | 35,389,747,416 | 3,600,000,000 |
| Cost of services rendered | 11 | | 455,400,000 | 81,600,000 |
| Gross profit (20 = 01 - 11) | 20 | | 34,934,347,416 | 3,518,400,000 |
| Financial income | 21 | 16 | 11,212,529,670 | 6,046,036,962 |
| Financial expenses | 22 | 17 | 10,125,513,639 | 5,422,451,035 |
| <i>In which: Interest expense</i> | 23 | | 10,125,513,639 | 5,422,451,035 |
| General and administration expenses | 26 | 18 | 3,330,571,580 | 1,826,652,736 |
| Net operating profit {30 = 20 + (21 - 22) - 26} | 30 | | 32,690,791,867 | 2,315,333,191 |
| Other income | 31 | | - | - |
| Other expenses | 32 | | 4,973,321 | 3,881,669 |
| Results of other activities (40 = 31 - 32) | 40 | | (4,973,321) | (3,881,669) |
| Accounting profit before tax (50 = 30 + 40) | 50 | | 32,685,818,546 | 2,311,451,522 |
| Income tax expense - current | 51 | 19 | 5,656,293,643 | - |
| Income tax expense - deferred | 52 | 19 | 941,864,730 | 463,066,638 |
| Net profit after tax (60 = 50 - 51 - 52) | 60 | | 26,087,660,173 | 1,848,384,884 |

02 MAR 2026

Prepared by



Nguyen Hoang Luong
Chief Accountant

Approved by



Nguyen Duc Dai
General Director

The accompanying notes are an integral part of these separate financial statements

F88 Investment Joint Stock Company
Separate statement of cash flows for the year ended 31 December 2025
(Indirect method)

Form B 03 - DN

*(Issued under Circular No. 200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)*

| | Code | Note | 2025 VND | 2024 VND |
|---|------|------|------------------|-------------------|
| CASH FLOWS FROM OPERATING ACTIVITIES | | | | |
| Profit before tax | 01 | | 32,685,818,546 | 2,311,451,522 |
| Adjustments for | | | | |
| Profits from investing activities | 05 | | (11,212,529,670) | (6,046,036,962) |
| Interest expense | 06 | | 10,125,513,639 | 5,422,451,035 |
| Operating profit before changes in working capital | 08 | | 31,598,802,515 | 1,687,865,595 |
| Change in receivables | 09 | | (4,468,105,200) | 5,260,501,364 |
| Change in payables and other liabilities | 11 | | 243,463,683 | 64,131,522 |
| Change in prepaid expenses | 12 | | 1,581,516 | 1,581,516 |
| Net cash flows from operating activities | 20 | | 27,375,742,514 | 7,014,079,997 |
| CASH FLOWS FROM INVESTING ACTIVITIES | | | | |
| Payments for granting loans, purchase of debt instruments of other entities | 23 | | (100,000,000) | (105,839,284,932) |
| Payments for investments in other entities | 25 | | - | (7,999,200,000) |
| Receipts of interests from lending and deposits | 27 | | 2,272,407 | 1,887,295 |
| Net cash flows used for investing activities | 30 | | (97,727,593) | (113,836,597,637) |

The accompanying notes are an integral part of these separate financial statements

F88 Investment Joint Stock Company
Separate statement of cash flows for the year ended 31 December 2025
(Indirect method – continued)

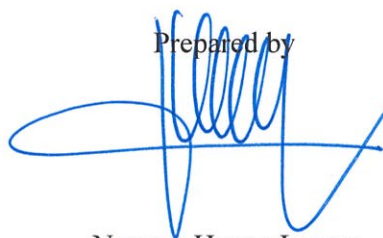
Form B 03 - DN

*(Issued under Circular No. 200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)*

| | Code | Note | 2025 VND | 2024 VND |
|---|-----------|----------|-------------------------|------------------------|
| CASH FLOWS FROM FINANCING ACTIVITIES | | | | |
| Proceeds from equity issued | 31 | | 2,066,150,000 | - |
| Proceeds from borrowings | 33 | | - | 105,839,284,932 |
| Payments to settle loan principals | 34 | | (27,639,284,932) | - |
| Net cash flows (used for)/from financing activities | 40 | | (25,573,134,932) | 105,839,284,932 |
| Net cash flows during the year (50 = 20 + 30 + 40) | 50 | | 1,704,879,989 | (983,232,708) |
| Cash at the beginning of the year | 60 | | 487,672,173 | 1,470,904,881 |
| Cash at the end of the year (70 = 50 + 60) | 70 | 4 | 2,192,552,162 | 487,672,173 |

02 MAR 2026

Prepared by



Nguyen Hoang Luong
Chief Accountant

Approved by



Nguyen Duc Dai
General Director

The accompanying notes are an integral part of these separate financial statements

F88 Investment Joint Stock Company**Notes to the separate financial statements for the year ended 31 December 2025****Form B 09 - DN***(Issued under Circular No. 200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)*

These notes form an integral part of and should be read in conjunction with the accompanying separate financial statements.

1. Reporting entity**(a) Ownership structure**

F88 Investment Joint Stock Company ("the Company") is incorporated as a joint stock company in Vietnam.

The Company's shares were officially registered for trading on the Unlisted Public Company Market ("UPCoM") on 8 August 2025, under the ticker symbol F88.

(b) Principal activities

The principal activity of the Company is management consultancy activity.

(c) Normal operating cycle

The normal operating cycle of the Company is 12 months.

(d) Company structure

As at 31 December 2025, the Company has 4 subsidiaries (1/1/2025: 4 subsidiaries) as below:

| Subsidiary name | Address | Business field | % of equity owned and % of voting right | |
|---|---|---|--|----------|
| | | | 31/12/2025 | 1/1/2025 |
| F88 Business Joint Stock Company ("F88 Business JSC") | 8 Floor, G-Group Tower Building, No. 5 Nguyen Thi Due, Yen Hoa Ward, Hanoi, Vietnam | Provide pawn loan services, pledged assets management services, insurance agency services, and other activities | 99.99% | 99.99% |
| Ffintech Joint Stock Company ("Ffintech JSC") | Room 206, M Floor, N01A Building, No. 275 Nguyen Trai, Khuong Dinh Ward, Hanoi, Vietnam | Provide information technology services and other computer services | 99.99% | 99.99% |
| F88 Commerce Company Limited ("F88 Commerce") (*) | Room 206, M Floor, N01A Building, No. 275 Nguyen Trai, Khuong Dinh Ward, Hanoi, Vietnam | Trading and selling mobile phone sim cards | 99.99% | 99.99% |
| Green House Tech Joint Stock Company ("Green House Tech JSC") | 6 Floor, G-Group Tower Building, No. 5 Nguyen Thi Due, Yen Hoa Ward, Hanoi, Vietnam | Insurance agency and brokerage activities, risk and damage evaluation | 99.99% | 99.99% |

(*) The Company indirectly owned through a subsidiary.

As at 31 December 2025, the Company had 8 employees (1/1/2025: 8 employees).

F88 Investment Joint Stock Company
Notes to the separate financial statements for the year ended 31 December 2025
(continued)

Form B 09 - DN

*(Issued under Circular No. 200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)*

2. Basis of preparation

(a) Statement of compliance

These separate financial statements have been prepared in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for Enterprises and the relevant statutory requirements applicable to financial reporting.

The Company also prepares and issues its consolidated financial statements. For a comprehensive understanding of the Company's consolidated financial position, its consolidated results of operations and its consolidated cash flows, these separate financial statements should be read in conjunction with the consolidated financial statements.

(b) Basis of measurement

The separate financial statements, except for the separate statement of cash flows, are prepared on the accrual basis using the historical cost concept. The separate statement of cash flows is prepared using the indirect method.

(c) Annual accounting period

The annual accounting period of the Company is from 1 January to 31 December.

(d) Accounting and presentation currency

The Company's accounting currency is Vietnam Dong ("VND"), which is also the currency used for financial statement presentation purposes.

3. Summary of significant accounting policies

The following significant accounting policies have been adopted by the Company in the preparation of these separate financial statements.

(a) Foreign currency transactions

Transactions in currencies other than VND during the year have been translated into VND at rates approximating actual rates of exchange ruling at the transaction dates.

Monetary assets and liabilities denominated in currencies other than VND are translated into VND at the account transfer buying rates and account transfer selling rates at the end of the annual accounting period quoted by the commercial bank where the Company most frequently conducts transactions.

All foreign exchange differences are recorded in the separate statement of income.

(b) Cash

Cash comprises demand deposits at banks.

F88 Investment Joint Stock Company
Notes to the separate financial statements for the year ended 31 December 2025
(continued)

Form B 09 - DN

*(Issued under Circular No. 200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)*

(c) Investments

(i) Investments in subsidiaries

For the purpose of these separate financial statements, investments in subsidiaries are initially recognized at cost which includes purchase price plus any directly attributable transaction costs. Subsequent to initial recognition, these investments are stated at cost less allowance for diminution in value. An allowance is made for diminution in investment value if the investee has suffered a loss which may cause the Company to lose its invested capital, unless there is evidence that the value of the investment has not been diminished. The allowance is reversed if the investee subsequently made a profit that offsets the previous loss for which the allowance had been made. An allowance is reversed only to the extent that the investment's carrying amount does not exceed the carrying amount that would have been determined if no allowance had been recognised.

(d) Receivables

Trade and other receivables are stated at cost less allowance for doubtful debts.

(e) Long-term prepaid expenses

Tools and instruments

Tools and instruments include assets held for use by the Company in the normal course of business whose costs of individual items are less than VND30 million and therefore not qualified for recognition as fixed assets under prevailing regulations. Cost of tools and instruments are amortised on a straight-line basis over a period not exceeding 3 years.

(f) Trade and other payables

Trade and other payables are stated at their cost.

(g) Provisions

A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

(h) Owners' equity

Ordinary shares

Ordinary shares are recognised at par value. Incremental costs directly attributable to the issue of shares, net of tax effects, are recognised as a deduction from capital surplus.

Capital surplus

On receipt of capital from shareholders, the difference between the issuance price and the par value of the shares is recorded as capital surplus in equity.

F88 Investment Joint Stock Company
Notes to the separate financial statements for the year ended 31 December 2025
(continued)

Form B 09 - DN

*(Issued under Circular No. 200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)*

(i) Taxation

Income tax on the profit or loss for the year comprises current and deferred tax. Income tax is recognised in the separate statement of income except to the extent that it relates to items recognised directly to equity, in which case it is recognised in equity.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted at the end of the annual accounting period, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided using the balance sheet method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amounts of assets and liabilities using the tax rates enacted or substantively enacted at the end of the annual accounting period.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the tax assets can be utilised. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

(j) Revenue and other incomes

(i) *Services rendered*

Revenue from services rendered is recognised in the statement of income in proportion to the stage of completion of the transaction. The stage of completion is assessed by reference to surveys of work performed. No revenue is recognised if there are significant uncertainties regarding recovery of the consideration due.

(ii) *Interest income*

Interest income is recognised on a time proportion basis with reference to the principal outstanding and the applicable interest rate.

(k) Operating lease commitments

Lease payments

Payments made under operating leases are recognised in the separate statement of income on a straight-line basis over the term of the lease.

(l) Borrowing costs

Borrowing costs are recognised as an expense in the year in which they are incurred.

(m) Related parties

Parties are considered to be related to the Company if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions, or where the Company and the other party are subject to common control or significant influence. Related parties may be individuals or corporate entities and include close family members of any individual considered to be a related party.

F88 Investment Joint Stock Company**Notes to the separate financial statements for the year ended 31 December 2025****(continued)****Form B 09 - DN***(Issued under Circular No. 200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)***(n) Changes in accounting estimates**

In preparing the annual financial statements, the General Director has made several accounting estimates. Actual results may differ from these estimates. During the year ended 31 December 2025, no significant changes in accounting estimates have been made since the end of the prior annual accounting period.

(o) Comparative information

Comparative information in these separate financial statements is presented as corresponding figures. Under this method, comparative information for the prior year is included as an integral part of the current year's separate financial statements and is intended to be read only in relation to the amounts and other disclosures relating to the current year. Accordingly, the comparative information included in these separate financial statements is not intended to present the Company's unconsolidated financial position, unconsolidated results of operation or unconsolidated cash flows for the prior year.

4. Cash

| | 31/12/2025 | 1/1/2025 |
|---------------|-------------------|-----------------|
| | VND | VND |
| Cash in banks | 2,192,552,162 | 487,672,173 |

5. Short-term accounts receivable from customers

| | 31/12/2025 | 1/1/2025 |
|--|-------------------|-----------------|
| | VND | VND |
| F88 Business Joint Stock Company, a subsidiary | 4,521,906,239 | 72,000,000 |

The trade related amounts due to the subsidiary were unsecured, interest free and are repayable within 10 working days from the confirmation date of the service completion dossier.

F88 Investment Joint Stock Company
Notes to the separate financial statements for the year ended 31 December 2025
(continued)

Form B 09 - DN
*(Issued under Circular No. 200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)*

6. Loans receivable - short-term

| | 31/12/2025 | 1/1/2025 |
|--|-------------------|-----------------|
| | VND | VND |
| Ffintech Joint Stock Company, a subsidiary | 112,139,284,932 | 112,039,284,932 |

These loans earn interest at a rate of 10% per annum, are secured by the Company's shares owned by certain individuals, are not subject to overdue interest and are repayable upon maturity. The maturities of these loans are as follows:

- The loan of VND105,939,284,932 matures on 28 June 2026 under Loan Agreement No. 2806/HDVV/F88DT-FF dated 28 June 2024 and Addendum to the Loan Agreement No. 1807/HDVV/F88DT-FF dated 18 July 2025.
- The loan of VND6,200,000,000 matures on 31 December 2026 under Addendum to the Loan Agreement No. 01/311224/F88DT-FF dated 31 December 2024 and Addendum to the Loan Agreement No. 060226/F88DT-FF dated 6 February 2026.

7. Other short-term receivables

| | 31/12/2025 | 1/1/2025 |
|--|-------------------|-----------------|
| | VND | VND |
| Loan interest receivable from Ffintech JSC, a subsidiary | 27,768,938,437 | 16,558,681,174 |

This loan interest receivable is not subject to overdue interest and is receivable upon the maturity of the corresponding loans.

F88 Investment Joint Stock Company

Notes to the separate financial statements for the year ended 31 December 2025 (continued)

Form B 09 - DN

(Issued under Circular No. 200/2014/TT-BTC

dated 22 December 2014 of the Ministry of Finance)

8. Long-term financial investments

Investments in subsidiaries

| | 31/12/2025 | | | 1/1/2025 | | |
|------------------------------------|-------------------|--|----------------------|-------------------|--|----------------------|
| | Cost VND | Allowance for diminution in value VND | Fair value VND | Cost VND | Allowance for diminution in value VND | Fair value VND |
| <i>Directly-owned subsidiaries</i> | | | | | | |
| • F88 Business JSC | 1,673,018,450,000 | - | (*) | 1,673,018,450,000 | - | (*) |
| • Ffintech JSC | 9,999,000,000 | (9,999,000,000) | (*) | 9,999,000,000 | (9,999,000,000) | (*) |
| • Green House Tech JSC | 7,999,200,000 | - | (*) | 7,999,200,000 | - | (*) |
| | 1,691,016,650,000 | (9,999,000,000) | | 1,691,016,650,000 | (9,999,000,000) | |

(*)

The Company has not determined fair values of these investments in subsidiaries for disclosure in the separate financial statements because information about their market prices is not available and there is currently no guidance on determination of fair value using valuation techniques under Vietnamese Accounting Standards or the Vietnamese Accounting System for Enterprises. The fair value of these investments may differ from their carrying amounts.

F88 Investment Joint Stock Company**Notes to the separate financial statements for the year ended 31 December 2025****(continued)****Form B 09 - DN***(Issued under Circular No. 200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)***9. Taxes and others payable to State Treasury**

| | 1/1/2025 VND | Incurred VND | Paid/offset against tax receivables VND | 31/12/2025 VND |
|----------------------|-------------------------|-------------------------|--|---------------------------|
| Personal income tax | 126,934,400 | 69,360,000 | (36,744,296) | 159,550,104 |
| Value added tax | 72,000,000 | 2,296,230,606 | (1,724,288,128) | 643,942,478 |
| Corporate income tax | - | 5,656,293,643 | (272,817,039) | 5,383,476,604 |
| Other taxes | - | 709,089,363 | (705,642,738) | 3,446,625 |
| | 198,934,400 | 8,730,973,612 | (2,739,492,201) | 6,190,415,811 |

10. Short-term accrued expenses

| | 31/12/2025 VND | 1/1/2025 VND |
|--|---------------------------|-------------------------|
| Outside services expenses | 624,950,005 | 711,500,000 |
| Interest expenses due to related parties | 16,290,872,975 | 6,165,359,341 |
| | 16,915,822,980 | 6,876,859,341 |

F88 Investment Joint Stock Company

Notes to the separate financial statements for the year ended 31 December 2025 (continued)

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dated 22 December 2014 of the Ministry of Finance)

11. Short-term borrowings

| | 1/1/2025 | | Movement during the year | | 31/12/2025 | |
|--------------------------|---------------------------|--|--------------------------|-----------------|---------------------------|--|
| | Carrying amount VND | Amount within payment capacity VND | Addition VND | Decrease VND | Carrying amount VND | Amount within payment capacity VND |
| Short-term borrowings | 105,839,284,932 | 105,839,284,932 | - | 27,639,284,932 | 78,200,000,000 | 78,200,000,000 |

These are the borrowings from F88 Business JSC, a subsidiary, with an interest rate of 10% per annum and a original term of 12 months, which are unsecured, overdue interest-free and payable upon maturity on 28 June 2026 in accordance with Addendum to Loan Agreement No. 1807/HDVV/F88KD-F88DT dated 18 July 2025.

F88 Investment Joint Stock Company

Notes to the separate financial statements for the year ended 31 December 2025 (continued)

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dated 22 December 2014 of the Ministry of Finance)

12. Changes in owners' equity

| | Owners' contributed capital VND | Capital surplus VND | (Accumulated losses)/ retained profits VND | Total VND |
|---------------------------------------|---------------------------------------|------------------------|--|-------------------|
| Balance as at 1 January 2024 | 82,646,120,000 | 1,640,652,992,732 | (26,382,035,550) | 1,696,917,077,182 |
| Net profit for the year | - | - | 1,848,384,884 | 1,848,384,884 |
| Balance as at 1 January 2025 | 82,646,120,000 | 1,640,652,992,732 | (24,533,650,666) | 1,698,765,462,066 |
| Shares issued during the year (*) | 2,066,150,000 | - | - | 2,066,150,000 |
| Net profit for the year | - | - | 26,087,660,173 | 26,087,660,173 |
| Balance as at 31 December 2025 | 84,712,270,000 | 1,640,652,992,732 | 1,554,009,507 | 1,726,919,272,239 |

(*)

Based on Resolution No. 2606-01/2025/NQ-DHDCD/F88DT dated 26 June 2025, the General Meeting of Shareholders of the Company approved the plan to issue 206,615 shares (with a par value of VND10,000 per share) at an issue price of VND10,000 per share under the 2024 Employee Stock Ownership Plan of the Company and its subsidiaries. In 2025, the Company completed this issuance, resulting in an increase in owners' contributed capital of VND2,066,150,000.

F88 Investment Joint Stock Company**Notes to the separate financial statements for the year ended 31 December 2025****(continued)****Form B 09 - DN***(Issued under Circular No. 200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)***13. Owners' contributed capital**

The Company's authorised and issued owners' contributed capital are as follows:

| | 31/12/2025 | | 1/1/2025 | |
|--|---------------------|----------------|---------------------|----------------|
| | Number of shares | VND | Number of shares | VND |
| Authorised and issued owners' contributed capital | | | | |
| Ordinary shares | 8,471,227 | 84,712,270,000 | 8,264,612 | 82,646,120,000 |
| Shares in circulation | | | | |
| Ordinary shares | 8,471,227 | 84,712,270,000 | 8,264,612 | 82,646,120,000 |

All ordinary shares have a par value of VND10,000. Each share is entitled to one vote at meetings of the Company. Shareholders are entitled to receive dividends as declared from time to time. All ordinary shares are ranked equally with regard to the Company's residual assets.

Movements in owners' contributed capital during the year were as follows:

| | 2025 | | 2024 | |
|-------------------------------------|---------------------|----------------|---------------------|----------------|
| | Number of shares | VND | Number of shares | VND |
| Balance at beginning of the year | 8,264,612 | 82,646,120,000 | 8,264,612 | 82,646,120,000 |
| Shares issued during the year | 206,615 | 2,066,150,000 | - | - |
| Balance at the end of the year | 8,471,227 | 84,712,270,000 | 8,264,612 | 82,646,120,000 |

The shareholding structure of the Company is as follows:

| | 31/12/2025 | | | 1/1/2025 | | |
|------------------------------------|---------------------|----------------|---------------------|-----------|----------------|--------|
| | Number of shares | VND | Number of shares | VND | VND | % |
| Skydom Pte. Ltd | 2,588,168 | 25,881,680,000 | 30.55% | 2,588,168 | 25,881,680,000 | 31.32% |
| Mr. Phung Anh Tuan | 1,020,116 | 10,201,160,000 | 12.04% | 1,253,558 | 12,535,580,000 | 15.17% |
| Mr. Ngo Quang Hung | 920,716 | 9,207,160,000 | 10.87% | 1,125,812 | 11,258,120,000 | 13.62% |
| Bronze Blade Limited | 804,993 | 8,049,930,000 | 9.50% | 812,793 | 8,127,930,000 | 9.83% |
| Asia Investment Company S.A.R.L | 699,056 | 6,990,560,000 | 8.25% | 699,056 | 6,990,560,000 | 8.46% |
| Winter Flame Pte.Ltd | 466,038 | 4,660,380,000 | 5.50% | 466,038 | 4,660,380,000 | 5.64% |
| Other individuals | 1,972,140 | 19,721,400,000 | 23.29% | 1,319,187 | 13,191,870,000 | 15.96% |
| | 8,471,227 | 84,712,270,000 | 100% | 8,264,612 | 82,646,120,000 | 100% |

F88 Investment Joint Stock Company**Notes to the separate financial statements for the year ended 31 December 2025****(continued)****Form B 09 - DN***(Issued under Circular No. 200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)***14. Off balance sheet items****(i) Guarantee commitment for borrowing of F88 Business JSC, a subsidiary**

The Company provided payment guarantee for the unsecured borrowing of F88 Business JSC from Lendable SPC and Chailease International Financial services (Singapore) Pte. Ltd. The principal balance of the guaranteed borrowing as at 31 December 2025 was USD36.4 million, equivalent to VND959 billion (1/1/2025: USD15.4 million, equivalent to VND380 billion).

(ii) Lease commitments

The future minimum lease payments under non-cancellable operating leases were as follows:

| | 31/12/2025 VND | 1/1/2025 VND |
|--------------------------|-------------------|-----------------|
| Within one year | 120,000,000 | - |
| Within two to five years | 120,000,000 | - |
| | <hr/> | |
| | 240,000,000 | - |
| | <hr/> | |

F88 Investment Joint Stock Company**Notes to the separate financial statements for the year ended 31 December 2025****(continued)****Form B 09 - DN***(Issued under Circular No. 200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)***15. Revenue from provision of services**

Total revenue represents the gross value of services rendered exclusive of value added tax.

| | 2025 VND | 2024 VND |
|---|---------------------|---------------------|
| Total revenue | | |
| ▪ Revenue from management consulting services | 35,389,747,416 | 3,600,000,000 |

16. Financial income

| | 2025 VND | 2024 VND |
|---------------------------------------|-----------------------|----------------------|
| Interest income from loans receivable | 11,210,257,263 | 6,044,149,667 |
| Interest income from deposits | 2,272,407 | 1,887,295 |
| | 11,212,529,670 | 6,046,036,962 |

17. Financial expenses

| | 2025 VND | 2024 VND |
|-------------------|---------------------|---------------------|
| Interest expenses | 10,125,513,639 | 5,422,451,035 |

18. General and administration expenses

| | 2025 VND | 2024 VND |
|--------------------------|----------------------|----------------------|
| Salary and bonus expense | 478,200,000 | 451,002,563 |
| Outside services | 2,711,630,366 | 1,352,495,055 |
| Office lease expense | 133,333,334 | - |
| Others | 7,407,880 | 23,155,118 |
| | 3,330,571,580 | 1,826,652,736 |

F88 Investment Joint Stock Company**Notes to the separate financial statements for the year ended 31 December 2025****(continued)****Form B 09 - DN***(Issued under Circular No. 200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)***19. Income tax****(a) Recognised in the separate statement of income**

| | 2025 VND | 2024 VND |
|-----------------------------------|---------------------|---------------------|
| Current income tax expense | | |
| Current year | 5,656,293,643 | - |
| Deferred tax expense | | |
| Tax losses utilised | 941,864,730 | 463,066,638 |
| Income tax expense | 6,598,158,373 | 463,066,638 |

(b) Reconciliation of effective tax rate

| | 2025 VND | 2024 VND |
|-------------------------------|---------------------|---------------------|
| Accounting profit before tax | 32,685,818,546 | 2,311,451,522 |
| Tax at the Company's tax rate | 6,537,163,709 | 462,290,304 |
| Non-deductible expenses | 60,994,664 | 776,334 |
| | 6,598,158,373 | 463,066,638 |

(c) Recognised deferred tax assets

| | 31/12/2025 | | 1/1/2025 | |
|------------|---|--------------------------|---|--------------------------|
| | Temporary difference VND | Tax value VND | Temporary difference VND | Tax value VND |
| Tax losses | - | - | 4,709,323,645 | 941,864,730 |

(d) Applicable tax rates

The Company has an obligation to pay the Government income tax at the rate of 20% of taxable profit.

F88 Investment Joint Stock Company**Notes to the separate financial statements for the year ended 31 December 2025****(continued)****Form B 09 - DN***(Issued under Circular No. 200/2014/TT-BTC
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The list of related parties that have control relationships with and/or have significant transactions with the Company during the year is as follows:

| Related parties | Relationship |
|--------------------------------------|--|
| F88 Business Joint Stock Company | Subsidiary |
| F88 Commerce Company Limited | Subsidiary indirectly owned through a subsidiary |
| Ffintech Joint Stock Company | Subsidiary |
| Green House Tech Joint Stock Company | Subsidiary |

Balances with related parties at the end of the year are as follows:

| | Balances with related parties | |
|--|--------------------------------------|-------------------|
| | 31/12/2025 | 1/1/2025 |
| | VND | VND |
| <i>Subsidiaries</i> | | |
| F88 Business Joint Stock Company | | |
| Receivables from management consulting service fee | 4,521,906,239 | 72,000,000 |
| Interest payable | (16,290,872,975) | (6,165,359,341) |
| Short-term borrowings | (78,200,000,000) | (105,839,284,932) |
| Capital contribution | 1,673,018,450,000 | 1,673,018,450,000 |
| Ffintech Joint Stock Company | | |
| Interest receivable | 27,768,938,437 | 16,558,681,174 |
| Loans receivable | 112,139,284,932 | 112,039,284,932 |
| Capital contribution | 9,999,000,000 | 9,999,000,000 |
| Green House Tech Joint Stock Company | | |
| Capital contribution | 7,999,200,000 | 7,999,200,000 |

F88 Investment Joint Stock Company**Notes to the separate financial statements for the year ended 31 December 2025****(continued)****Form B 09 - DN***(Issued under Circular No. 200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)*

During the year, the Company had the following significant transactions with related parties:

| | Transaction value | |
|---|--------------------------|-----------------|
| | 2025 | 2024 |
| | VND | VND |
| <i>Subsidiaries</i> | | |
| F88 Business Joint Stock Company | | |
| Borrowing received | - | 105,839,284,932 |
| Borrowing paid | (27,639,284,932) | - |
| Interest expenses | (10,125,513,639) | (5,422,451,035) |
| Revenue from management consulting services | 35,389,747,416 | 3,600,000,000 |
| Receipt from management consulting services | 33,409,268,471 | 8,244,000,000 |
| Ffintech Joint Stock Company | | |
| Loans granted | 100,000,000 | 105,839,284,932 |
| Interest income from loans granted | 11,210,257,263 | 6,044,149,667 |
| Green House Tech Joint Stock Company | | |
| Capital contribution | - | 7,999,200,000 |

Key management personnel compensation:

| | 2025 | 2024 |
|--|-------------|-------------|
| | VND | VND |
| General Director | 79,200,000 | 81,600,000 |
| Independent Member of Board of Directors | 950,000,000 | - |

21. Post balance sheet events

On 8 January 2026, the Chairman of the Board of Directors issued Decision No. 0801/2026/QD/CTHDQT/F88DT approving the plan to issue shares to existing shareholders at a ratio of 1:12 (one existing share entitles the holder to receive twelve new shares) to increase share capital from the owner's equity, with the ex-rights date being 20 January 2026. Accordingly, the Company will issue an additional 101,654,724 shares. On 2 February 2026, the Company received Official Letter No. 1083/UBCK-QLCB from the State Securities Commission of Vietnam, acknowledging the receipt of the Company's report on the share issuance for increasing share capital from the owner's equity. On 9 February 2026, the Company received the amended enterprise registration certificate for this capital increase.

F88 Investment Joint Stock Company

Notes to the separate financial statements for the year ended 31 December 2025

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dated 22 December 2014 of the Ministry of Finance)*

22. Comparative information

Comparative information as at 1 January 2025 was derived from the balances and amounts reported in the Company's separate financial statements as at and for the year ended 31 December 2024.

02 MAR 2026

Prepared by



Nguyen Hoang Luong
Chief Accountant

Approved by



Nguyen Duc Dai
General Director