

No.: 21/2026/CV – CNG

Re: *Explanation of variance in Profit After
Tax on the consolidated interim financial
statements for Q1 2026 compared to the same
period last year*

Hanoi, April 29, 2026

To:

- STATE SECURITIES COMMISSION OF VIETNAM
- HANOI STOCK EXCHANGE

COTANA Group Joint Stock Company (Stock Code: CSC) respectfully extends its greetings to the Commission and the Exchange.

In compliance with the information disclosure obligations applicable to listed companies pursuant to Circular No. 96/2020/TT-BTC dated 16 November 2020 and Regulation No. 325/QĐ-SGDHN, we hereby provide an explanation of the fluctuations in profit after tax as presented in the Company's consolidated interim financial statements for the first quarter of 2026 compared to the same period of the previous year, as follows:

Profit after tax for Q1 2025 (consolidated interim financial statements): **VND 15,314,896,445.**

Profit after tax for Q1 2026 (consolidated interim financial statements): **VND 2,012,570,725.**

Accordingly, profit after tax as reported in the consolidated interim financial statements for Q1 2026 decreased by VND 13,202,325,720 compared to the same period last year. The primary reasons for this decrease include a decline in gross profit from sales and service provision of Cotana Capital Real Estate Investment and Development Joint Stock Company, together with an increase in interest expenses of the same entity compared to the corresponding period. These factors resulted in the following fluctuations:

No.	Item	Quarter I/2026	Quarter I/2025	Variance (VND)
1	Gross profit from sales and service provision	23,668,616,404	36,261,344,874	(12,592,728,470)
2	Finance expenses	7,583,500,043	5,612,916,835	1,970,583,208
3	Selling expenses	6,362,767,435	7,220,798,443	(858,031,008)
4	General and administrative expenses	7,801,969,491	5,410,062,898	2,391,906,593
5	Other profit	380,576,792	1,341,970,911	(961,394,119)

The above represent the principal factors contributing to the decrease in profit after tax in Q1 2026 compared to the same period last year.

We hereby certify that the information disclosed herein is true and accurate, and we take full responsibility before the law for the contents disclosed.

Sincerely!

Recipients:

- As stated above;
- Board of Directors (for reporting);
- Company's archives.

COTANA GROUP JOINT STOCK COMPANY



**PHÓ TỔNG GIÁM ĐỐC
GIÁM ĐỐC TÀI CHÍNH**
Dinh Chi Minh Hằng



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INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at March 31, 2026

				Unit: VND	
ASSETS		Code	Note	31/03/2026	01/01/2026
A.	CURRENT ASSETS	100		2.101.602.991.949	2.061.393.339.872
I.	Cash and cash equivalents	110	V.1.	307.515.116.465	341.212.913.159
1.	Cash	111		238.296.116.465	217.710.689.283
2.	Cash equivalents	112		69.219.000.000	123.502.223.876
II.	Short-term financial investments	120	V.2.	41.746.579.438	20.496.639.605
1.	Trading securities	121		60.428	60.428
2.	Provision for devaluation of trading securities	122		(50.838)	(50.838)
3.	Investment held to maturity date	123		41.746.569.848	20.496.630.015
III.	Short-term receivables	130		254.704.799.093	279.800.629.459
1.	Short-term trade accounts receivable	131	V.3.	185.683.914.330	213.134.625.188
2.	Short-term advance payments to sellers	132	V.4.	18.457.524.143	17.986.815.354
3.	Short-term loans receivable	135	V.6.	62.977.251.260	59.928.387.583
4.	Provision for short-term doubtful debts	136		(12.480.950.674)	(11.316.258.700)
5.	Assets pending resolution	137		67.060.034	67.060.034
IV.	Inventories	140	V.8.	1.459.433.672.009	1.385.995.259.999
1.	Inventories	141		1.459.433.672.009	1.385.995.259.999
V.	Other current assets	160		38.202.824.944	33.887.897.650
1.	Short-term prepayments	161	V.13.	31.186.195.617	27.290.768.112
2.	VAT deductibles	162		5.447.137.385	5.659.997.965
3.	Taxes and receivables from the State budget	163	V.17.	1.569.491.942	937.131.573
B.	NON-CURRENT ASSETS	200		71.649.863.647	73.903.061.853
I.	Other long-term receivables	210		619.000.000	619.000.000
1.	Other long-term receivables	215	V.6.	619.000.000	619.000.000
II.	Fixed assets	220		39.893.509.778	35.039.548.043
1.	Tangible fixed assets	221	V.9.	35.160.209.779	31.241.855.496
-	Historical cost	222		83.394.658.528	78.861.195.237
-	Accumulated depreciation value	223		(48.234.448.749)	(47.619.339.741)
2.	Intangible fixed assets	227	V.10.	4.733.299.999	3.797.692.547
-	Historical cost	228		5.099.816.989	4.164.209.537
-	Accumulated depreciation value	229		(366.516.990)	(366.516.990)
IV.	Investment property	240	V.11.	5.662.956.284	5.823.618.369
-	Historical cost	241		6.452.385.305	6.452.385.305
-	Accumulated depreciation value	242		(789.429.021)	(628.766.936)
V.	Non-current assets in process	250	V.12.	-	7.110.723.577
1.	Long-term work in progress costs	251		-	3.303.599.032
2.	Construction in progress	252		-	3.807.124.545
VI.	Long-term financial investments	260	V.2.	15.955.328.596	15.955.328.596
1.	Invest in affiliated companies and joint ventures	262		14.309.154.254	14.309.154.254
2.	Other investments in other units	263		1.984.017.688	1.984.017.688
3.	Provision for long-term financial investments	264		(337.843.346)	(337.843.346)
VII.	Other non-current assets	270		9.519.068.989	9.354.843.268
1.	Long-term prepayments	271	V.13.	2.528.337.754	2.859.749.688
2.	Deferred Tax Assets	272	V.14.	6.990.731.235	6.495.093.580
TOTAL ASSETS (280=100+200)		280		2.173.252.855.596	2.135.296.401.725

INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at March 31, 2026

(continued)

Unit: VND

RESOURCES	Code	Note	31/03/2026	01/01/2026
C LIABILITIES	300		1.248.460.703.860	1.203.415.673.963
I. Current liabilities	310		851.066.001.488	858.470.306.682
1. Short - term trade account payables	311	V.15.	149.416.672.098	196.799.894.365
2. Short-term advances from customers	312	V.16.	291.044.499.989	203.392.569.145
3. Taxes and payables to the State budget	314	V.17.	3.186.588.401	22.326.598.952
4. Payables to employees	315		5.159.397.047	5.057.045.017
5. Short-term accrued expenses	316	V.18.	87.033.735.729	94.543.157.162
6. Unearned short-term revenue	319	V.19.	1.028.969.415	1.313.581.414
7. Other short-term payables	320	V.22.	86.852.455.353	97.339.685.353
8. Short-term loans and obligations under finance l	321	V.20.	147.687.710.289	156.649.483.536
9. Short-term payable provisions	322	V.21.	2.039.236.350	2.048.280.257
10. Welfare and bonus fund	323		77.616.736.817	79.000.011.481
II. Non-current liabilities	330		397.394.702.372	344.945.367.281
1. Unearned long-term revenue	337	V.19.	15.581.251.050	15.581.251.050
2. Other long-term payables	338	V.22.	22.859.777.150	22.501.188.105
3. Long-term loans and obligations under finance l	339	V.20.	357.540.368.779	305.540.290.669
4. Long-term payable provisions	343	V.21.	1.413.305.393	1.322.637.457
D OWNER'S EQUITY	400		924.792.151.736	931.880.727.762
I. Owner's equity	410	V.23.	924.792.151.736	931.880.727.762
1. Owners' contributed capital	411		411.492.640.000	411.492.640.000
- Ordinary shares with voting right	411a		411.492.640.000	411.492.640.000
2. Share surplus	412		509.724.891	509.724.891
3. Other capital of the owner	414		14.883.012.556	14.883.012.556
4. Development and investment fund	418		70.382.376.211	70.382.376.211
5. Retained earnings	421		160.919.826.897	155.894.897.376
- Retained earnings accumulated as of the end of the previous period	421a		159.491.395.118	93.948.596.681
- Retained earnings of the current period	421b		1.428.431.779	61.946.300.695
6. Non-controlling interest	429		266.604.571.181	278.718.076.728
TOTAL RESOURCES (440=300+400)	440		2.173.252.855.596	2.135.296.401.725

Hanoi, April 29, 2026

COTANA GROUP JOINT STOCK COMPANY

Prepared by

Chief Accountant

Deputy General Director

Vu Anh Quy

Tran Trong Dai

Đinh Thị Minh Hằng

(According to Power of Attorney
No. 01/2026/UQ-CNG)

COTANA GROUP JOINT STOCK COMPANY

Lot CC5A, Linh Dam Peninsula, Hoang Liet Ward, Hanoi, Vietnam

INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the accounting period from January 1, 2026 to March 31, 2026

Form no. B 02a - DN/HN

CONSOLIDATED INCOME STATEMENT

For the accounting period from January 1, 2026 to March 31, 2026

Unit: VND

Items	Cod	Note	FIRST QUARTER			Cumulative from the beginning of the year to the end of this quarter
			This year	Last year	Year 2026	Year 2025
1. Gross revenue from goods sold and services rendered	01	VI.1.	81.473.512.135	100.491.109.129	81.473.512.135	100.491.109.129
3. Net revenue from goods sold and services rendered (10=01-02)	10		81.473.512.135	100.491.109.129	81.473.512.135	100.491.109.129
4. Cost of sales	11	VI.2.	57.804.895.731	64.229.764.255	57.804.895.731	64.229.764.255
5. Gross profit from goods sold and services rendered (20=10-11)	20		23.668.616.404	36.261.344.874	23.668.616.404	36.261.344.874
6. Financial income	22	VI.3.	754.422.976	394.016.409	754.422.976	394.016.409
7. Financial expenses	23	VI.4.	7.583.500.043	5.612.916.835	7.583.500.043	5.612.916.835
Where: Interest expense	24		7.583.500.043	5.612.916.835	7.583.500.043	5.612.916.835
8. Profit or loss in joint ventures, associates	25					
9. Selling expenses	26	VI.7.	6.362.767.435	7.220.798.443	6.362.767.435	7.220.798.443
10. General and administration expenses	27	VI.7.	7.801.969.491	5.410.062.898	7.801.969.491	5.410.062.898
11. Operating profit	30		2.674.802.411	18.411.583.107	2.674.802.411	18.411.583.107
{30=20+(21-22)-(25+26)}						
12. Other income	31	VI.5.	429.717.982	1.707.870.639	429.717.982	1.707.870.639
13. Other expenses	32	VI.6.	49.141.190	365.899.728	49.141.190	365.899.728
14. Other profit (40= 31-32)	40		380.576.792	1.341.970.911	380.576.792	1.341.970.911
15. Accounting profit before tax	50		3.055.379.203	19.753.554.018	3.055.379.203	19.753.554.018
(50=30+40)						
16. Current corporate income tax expense	51	VI.9.	1.999.307.995	4.366.730.675	1.999.307.995	4.366.730.675
17. Deferred corporate income tax expense	52	VI.10.	(956.499.517)	71.926.898	(956.499.517)	71.926.898

Form no. B 02a - DN/HN

CONSOLIDATED INCOME STATEMENT

For the accounting period from January 1, 2026 to March 31, 2026

(continued)

18. Net profit after corporate income tax (60=50-51-52)	60	2.012.570.725	15.314.896.445	2.012.570.725	15.314.896.445
19. Profit after tax attributable to the Parent company	61	1.428.431.779	10.095.656.579	1.428.431.779	10.095.656.579
20. Profit after tax attributable to non-controlling interests	62	584.138.946	5.219.239.866	584.138.946	5.219.239.866
21. Basic earning per share	70 VI.11.	35	161	35	161

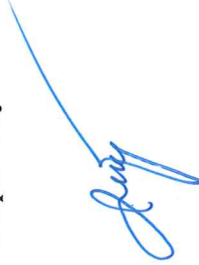
Hanoi, April 29, 2026

COTANA GROUP JOINT STOCK COMPANY

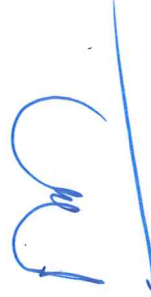
Prepared by

Chief Accountant

Deputy General Director



Vu Anh Quy



Tran Trong Dai



Dinh Thi Minh Hang

(According to Power of Attorney No. 01/2026/UQ-CNG)

Form no. B 03 - DN/HN

INTERIM CONSOLIDATED CASH FLOW STATEMENT

(Theo phương pháp gián tiếp)

For the accounting period from January 1, 2026 to March 31, 2026

		Unit: VND	
ITEMS	Co de	first quarter 2026	first quarter 2025
I. Cash flow from operating activities			
1. Profit before tax	01	3.055.379.203	20.143.964.978
2. Adjustments for			
- Depreciation of fixed assets and investment property	02	775.771.093	640.029.309
- Provisions	03	1.246.316.003	(1.785.639.625)
- Gains, losses from investing activities	05	(4.242.277.805)	(1.182.820.623)
- Interest expense	06	7.583.500.043	5.612.916.835
3. Profit from operating activities before changes in working capital	08	8.418.688.537	23.428.450.874
- Increases/Decreases in receivables	09	25.139.753.261	30.592.217.628
- Increases/Decreases in inventories	10	(73.440.251.238)	17.411.608.478
- Increases/Decreases in payables (excluding interest payable, corporate income tax payable)	11	21.175.083.693	(85.920.179.363)
- Increases/Decreases in prepayment expense	12	(3.545.014.553)	4.833.928.198
- Interest expense paid	14	(7.583.500.043)	(5.571.098.289)
- Corporate income tax paid	15	(16.960.731.027)	303.373.554
- other cash payments from operating activities	17	(1.383.274.664)	(3.119.866.474)
Net cash flow from operating activities	20	(48.179.246.034)	(18.041.565.394)
II. cash flows from investing activities			
1. Payments for acquisitions, constructions of fixed assets Other long-term assets	21	42.463.009	-
2. Proceeds from liquidation, disposal of fixed assets and other non-current assets	22	-	656.000.000
3. Cash outflows for lending, buying debt instruments	23	(37.230.581.942)	(9.387.608.683)
4. Cash recovered from lending, selling debt instruments of other entities	24	12.980.642.109	27.719.559.395
7. Interest earned, dividends and received profits	27	6.027.846.654	393.702.210
Net cash flow from investment activities	30	(18.179.630.170)	19.381.652.922
II Cash flow from financial activities			
1. Proceeds from issuance of shares, contributions from owners	31	-	200.000.000
2. Proceeds from borrowing	33	54.350.357.293	51.311.116.131
3. Repayment of borrowing	34	(12.350.279.183)	(44.340.514.327)
4. Dividends and profit paid to owner	36	(9.338.998.600)	-
Net cash flow from financial activities	40	32.661.079.510	7.170.601.804

Form no. B 03 - DN/HN

INTERIM CONSOLIDATED CASH FLOW STATEMENT

(Theo phương pháp gián tiếp)

*For the accounting period from January 1, 2026 to March 31, 2026
(continued)*

ITEMS	Co de	Note	Unit: VND	
			first quarter 2026	first quarter 2025
Net cash flow in the period (50=20+30+40)	50		(33.697.796.694)	8.510.689.332
Cash and cash equivalents at the beginning of the period	60		341.212.913.159	124.640.784.308
Effect of changes in foreign exchange rates	61		-	-
Cash and cash equivalents at the end of the period (70 = 50+60+61)	70	V.1.	307.515.116.465	133.151.473.640

Hanoi, April 26, 2026

COTANA GROUP JOINT STOCK COMPANY

Prepared by



Vu Anh Quy

Chief Accountant



Tran Trong Dai

Deputy General Director



Dinh Thi Minh Hang

*(According to Power of Attorney
No. 01/2026/UQ-CNG)*

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

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

I. Business operation characteristics

1. Structure of ownership

Cotana Group Joint Stock Company (referred to as "the Company") was formerly known as Thanh Nam Construction Co., Ltd., established on June 1, 1993, under Decision No. 2162/QĐ-UB by the Chairman of the Hanoi People's Committee. It was later converted into Thanh Nam Investment and Construction Joint Stock Company, operating under the initial Certificate of Business Registration No. 0103003621 dated February 4, 2004, issued by the Hanoi Department of Planning and Investment. On August 31, 2017, the Company was renamed Cotana Group Joint Stock Company based on Resolution No. 02/2017/NQ-ĐHĐCĐ-CNG of the General Meeting of Shareholders of Thanh Nam Investment and Construction Joint Stock Company. The Company has amended its Business Registration Certificate 27 times.

According to the Business Registration Certificate No. 0101482984, 27th amendment dated January 19, 2026, regarding an increase in charter capital and the total number of outstanding shares, the Company's charter capital is VND 411,492,640,000 (Four hundred eleven billion, four hundred ninety-two million, six hundred forty thousand Vietnamese dong), with a total of 41,149,264 outstanding shares.

The Company's shares are listed on the Hanoi Stock Exchange (HNX) with the stock code CSC.

2. Operating industry

The Company operates in the construction industry, real estate business.

3. Principal activities

The Company's principal activities include:

- Construction project finishing; Rental services for motor vehicles;
- Real Estate Services: Real estate consulting services; real estate advertising services; real estate management services; real estate brokerage services; real estate auction services; real estate valuation services; real estate trading floor services; rental of construction machinery and equipment;
- Agency services for purchasing, selling, and consignment of goods; real estate business operations;
- Installation of power lines and substations up to 35KV; installation of electrical systems, water systems, air conditioning systems, and interior/exterior decoration for construction projects;
- Construction of residential buildings, industrial facilities, transportation works, irrigation projects, and infrastructure engineering.

The Company' head office: Lot CC5A, Linh Dam Peninsula, Hoang Liet Ward, Hanoi.

4. Normal production and business cycle

The company's normal production and business cycle is completed within a period of no more than 12 months.

5. The Company's structure

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (Continued)*(These notes form an integral part of and should be read in conjunction with the accompanying consolidated financial statements.)*

Detailed information about the subsidiaries consolidated into the Company' consolidated financial statements for the period from January 1, 2026 to March 31, 2026 is as follows:

- | | | |
|----|--|--|
| 1. | Cotana Infrastructure
Construction Joint
Stock Company | Address: Lot CC5A, Linh Dam Peninsula, Hoang Liet, Hanoi
Main Activities: Construction of bridges and roads
Proportion of ownership interest: 51 %
Proportion of voting right: 51% |
| 2. | Cotana Consultant
Construction Joint
Stock Company | Address: Lot CC5A, Linh Dam Peninsula, Hoang Liet, Hanoi
Main Activities: Consulting, supervision, and construction design.
Proportion of ownership interest: 51 %
Proportion of voting right: 51% |
| 3. | Cotana Investment
Consultancy and
Trading Joint Stock
Company | Address: Lot CC5A, Linh Dam Peninsula, Hoang Liet, Hanoi City
Main Activities: Trading business
Proportion of ownership interest: 51 %
Proportion of voting right: 51% |
| 4. | Cotana Capital
Housing Investment
and Development
Joint Stock Company | Address: CM3-03 Camellia, An Van Duong Urban Area, Vy Da Ward, Hue City, Vietnam.
Main Activities: Real estate investment and business.
Proportion of ownership interest: 65.60% (i)
Proportion of voting right: 71.12% (ii) |
| 5. | Cotana Ecolife urban
Development joint
stock company | Address: DAH2-03A Dahlia, An Van Duong Urban Area, Vy Da Ward, Hue City, Vietnam
Main activity: Real estate investment and development
Proportion of ownership interest: 62.98% (iii)
Proportion of voting right: 63.71% (iv) |

(1) The Company's ownership interest in Cotana Capital Housing Investment and Development Joint Stock Company is 65.60%, including: The Company's direct ownership interest in Cotana Capital Housing Investment and Development Joint Stock Company is 59.85%, the indirect ownership interest through Cotana Investment and Trading Consulting Joint Stock Company is 1.632%, the indirect ownership interest through Cotana Consultant Construction Joint Stock Company is 2.423%, and the indirect ownership interest through Cotana Infrastructure Construction Joint Stock Company is 1.694%.

(2) The Company's voting rights in Cotana Capital Housing Investment and Development Joint Stock Company amount to 71.12%, comprising: The Company's direct voting rights in Cotana Capital Housing Investment and Development Joint Stock Company is 59.85%, indirect voting rights through Cotana Investment and Trading Consulting Joint Stock Company is 3.20%, indirect voting rights through Cotana Consultant Construction Joint Stock Company is 4.75%, and indirect voting rights through Cotana Infrastructure Construction Joint Stock Company is 3.32%.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (Continued)

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

(3) The Company's ownership interest in Cotana Ecolife Urban Development Joint Stock Company is 62.98%, comprising: a direct ownership interest of 61.18% held by the Company in Cotana Ecolife Urban Development Joint Stock Company; and an indirect ownership interest of 1.80% held through Cotana Consultant Construction Joint Stock Company.

(4) The Company's voting rights in Cotana Ecolife Urban Development Joint Stock Company amount to 64.71%, comprising: direct voting rights of 61.18% held by the Company in Cotana Ecolife Urban Development Joint Stock Company; and indirect voting rights of 3.53% held through Cotana Consultant Construction Joint Stock Company.

Detailed information on significant associates is presented in the Company's consolidated financial statements using the equity method for the operating period from January 1, 2026 to March 31, 2026, as follows:

- | | |
|--|--|
| 1. BMS - Thanh Nam Company Limited | Address: Ngoc Liep Industrial Park, Kieu Phu Commune, Hanoi
Main Activities: Rebar production.
Capital contribution ratio: 25.09%
Voting rights ratio: 25.09% |
| 2. Cotana Green Landscape Architecture Joint Stock Company | Address: Lot CC5A, Linh Dam Peninsula, Hoang Liet, Hanoi
Main Activities: Landscape architecture
Capital contribution ratio: 20.68%
Voting rights ratio: 20.68% |
| 3. Green Garden Urban Service Joint Stock Company | Address: Floor 2, CM3-21 Camellia, An Van Duong Urban Area, Vy Da Ward, Hue City, Vietnam
Main Activities: Service
Capital contribution ratio: 30%
Voting rights ratio: 30% |
| 4. Cotana Construction Joint Stock Company | Address: Lot CC5A, Linh Dam Peninsula, Hoang Mai, Hanoi City
Main Activities: Construction
Capital contribution ratio: 45%
Voting rights ratio: 45% |

List of independent accounting units:

The Company has one (01) branch, namely the Branch of Cotana Group Joint Stock Company, located at No. 2-4-6, Street No. 7, Conic Residential Area, Nguyen Van Linh Street, Binh Hung Commune, Ho Chi Minh City, Vietnam. On September 4, 2025, and March 16, 2026, the Company's Board of Directors issued Decision No. 07/2025/QĐ/CNG and Decision No. 01/2026/QĐ/HĐQT-CNG regarding the termination of operations of the Branch of Cotana Group Joint Stock Company. However, as of the issuance date of this Report, the Branch is still coordinating with the Tax Authority to complete the procedures for the deactivation of its tax identification number

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (Continued)

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

7. Disclosure of information comparability in the Consolidated Financial Statements

The corresponding information, data, and figures in the Company's consolidated financial statements for the period from January 1, 2026 to March 31, 2026 are presented as comparative information, data, and figures.

8. Number of employees

As of March 31, 2026, the number of employees was 143 (as of December 31, 2025: 143).

II. Accounting period, accounting currency

1. Accounting period

The Company's accounting period begins on 01/01 and ends on 31/12 every year.

2. Accounting currency

The currency used in accounting is Vietnam dong ("VND") accounted under the principle of historical cost, in accordance with Vietnamese Accounting Standards, Vietnamese Accounting regime for enterprises and the legal regulations related to the preparation and presentation of Consolidated Financial Statements.

III. Applied accounting regime and standards

1. Applied accounting regime and standards

The Company applies Vietnamese Accounting regime and Vietnamese Accounting Standards for enterprises promulgated under the Circular No. 200/2014/TT-BTC dated 22/12/2014 by Ministry of Finance guiding the Accounting Regime for Enterprises and Circular No. 53/2016/TT-BTC dated 21/03/2016 by Ministry of Finance regarding amendment to some articles of Circular No. 200/2014/TT-BTC; prepares and presents the Consolidated Financial Statements in accordance with Circular No. 202/2014/TT-BTC dated 22/12/2014 by Ministry of Finance.

2. Statement on the compliance to Accounting Standards and Accounting regime

The Company's Consolidated Financial Statements are prepared and presented in accordance with Vietnamese Accounting Standards and current Vietnamese Accounting regime for enterprises and the laws and regulations in relation to the preparation and presentation of Consolidated Financial Statements.

IV. Significant accounting policies

1. Basis for the consolidation of Financial Statements

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (Continued)

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

The consolidated financial statements include the financial statements of the Company, its branches, and the financial statements of the companies controlled by the Company (subsidiaries), prepared for the period from January 1, 2026 to March 31, 2026. Control is achieved when the Company has the ability to govern the financial and operating policies of the investee companies in order to obtain benefits from their activities.

Business performance of subsidiaries which have been acquired or disposed in the period is presented in the Consolidated Income Statement from acquisition date or as at disposal date of investment in subsidiaries.

Where necessary, the Financial Statements in subsidiaries are adjusted so accounting policies which are being applied in the Company and subsidiaries are the same.

All transactions and balances between companies in the same Group are canceled out upon consolidating the Financial Statements.

Non - controlling interest

The non-controlling interest in the net assets of the consolidated subsidiary is recognized as a separate item distinct from the equity of the parent company's shareholders. The non-controlling interest includes the value of the non-controlling interest at the date of initial business combination and the portion of the non-controlling interest in the changes in the total equity since the business combination date. Losses incurred in the subsidiary should be allocated in accordance with the non-controlling interest's share, even if the losses exceed the non-controlling interest's share in the subsidiary's net assets.

Investment in associate companies

An associate company is a company in which the Company has significant influence, but is not a subsidiary or joint venture of the Company. Significant influence is evidenced by the ability to participate in making decisions on financial and operational policies of the investee, but without control or joint control over those policies. Typically, the Company is considered to have significant influence if it holds more than 20% of the voting rights in the investee. Investments in the Company's associate companies are accounted for using the equity method.

Under the equity method, the investment is initially recognized on the consolidated balance sheet at cost, and then adjusted for changes in the Company's share of the investee's net assets after the acquisition. Any goodwill arising from the investment in an associate is reflected in the carrying amount of the investment. The Company does not allocate this goodwill but annually assesses whether it is impaired. The consolidated statement of profit or loss reflects the Company's share of the profit or loss of the associate after the acquisition date.

When the Company's share of losses of an associate exceeds its interest in the associate accounted for under the equity method, the carrying amount of the investment is reduced to zero, and recognition of further losses is discontinued, except to the extent that the Company has an obligation to cover or has already covered the losses on behalf of the associate.

2. Estimates

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (Continued)

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

The preparation of Consolidated Financial Statements in conformity with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to the preparation and presentation of Consolidated Financial Statements requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of the Consolidated Financial Statements and the reported amounts of revenues and expenses during the period. Although these accounting estimates are based on the management's best knowledge, actual results may differ from those estimate.

3. Principle of recognizing cash and cash equivalents

Cash and cash equivalents comprise cash in hand, demand deposits and other short-term (no more than 3 months), liquid investments that are readily convertible to a known amount of cash and which are subject to an insignificant risk of changes in value.

4. Accounting principle for financial investments

a) Trading securities

Trading securities are securities held by the Company for trading purposes. Trading securities are recognized from the date the Company obtains ownership rights and are initially measured at the fair value of the consideration paid at the transaction date, plus transaction costs directly attributable to the acquisition of the trading securities.

In subsequent accounting periods, these securities investments are stated at cost less allowance for diminution in value of trading securities.

The provision for diminution in value of trading securities is made when there is evidence that the market value of the securities has declined below their historical cost, in accordance with prevailing accounting regulations.

b) Held-to-maturity investments

Held-to-maturity investments comprise investments that the Company has the positive intention and ability to hold to maturity. Held-to-maturity investments include: term deposits at banks and loans held to maturity for the purpose of earning periodic interest, as well as other held-to-maturity investments.

Held-to-maturity investments are initially recognized at cost, which comprises the purchase price and transaction costs directly attributable to the acquisition of the investments. Subsequent to initial recognition, these investments are measured at their recoverable amount. Interest income earned from held-to-maturity investments subsequent to the acquisition date is recognized in the Income Statement on an accrual basis. Pre-acquisition interest is deducted from the historical cost at the time of acquisition.

Held-to-maturity investments are stated at cost less provision for impairment of held-to-maturity investments.

The provision for impairment of held-to-maturity investments is made in accordance with prevailing accounting regulations.

c) Loan receivables

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (Continued)

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

Loan receivables are measured at cost less provision for doubtful debts.

Provisions for doubtful receivables on loans of the Company are made in accordance with current accounting regulations.

d) Investments in equity instruments of other entities

Investments in equity instruments of other entities include equity investments where the Company does not have control, joint control, or significant influence over the investee.

Investments in equity instruments of other entities are initially recognized at cost, including the purchase price or capital contribution, plus any directly related costs incurred for the investment activity. Dividends and profits from periods prior to the purchase of the investment are recorded as a reduction in the value of the investment itself. Dividends and profits from periods after the purchase of the investment are recognized as revenue.

Provisions for impairment of investments in equity instruments of other entities are made at the time of preparing Consolidated Financial statements if the investments show a decline compared to their cost value. The Company makes provisions as follows:

- + For investments in listed shares or when the fair value of the investment can be reliably determined, the provision for impairment is based on the market value of the shares.
- + For investments where the fair value cannot be determined at the reporting date, the provision is made based on the difference between the actual contributions of the parties in the other entity and the actual equity, multiplied by the Company's ownership ratio in relation to the total actual contributions of the parties in the other entity.

Increase or decrease in the provision for impairment of investments in equity instruments of other entities at the closing date for the preparation of separate financial statements is recognized as financial expense.

5. Accounting principle for receivables

Receivables are presented as net book value less allowance for doubtful and bad debts. Classification of receivables is made on the following principle:

- Trade accounts receivable consist of receivables with their commercial nature arising from transactions with their purchasing-selling nature between the Company and buyers who are independent entities from the Company.
- Other receivables consist of receivables with their non-commercial nature, not related to transactions with their purchasing-selling nature.

Allowance for doubtful and bad debts is made for each doubtful or bad debt based on age of each debt amounts or estimated loss that may incur because debtors are insolvent under liquidation, bankruptcy or similar hardship.

Increase, decrease in provision for bad and doubtful debts to be made at the cut-off date for Consolidated Financial Statements shall be recognized into general administration expenses.

6. Principle for recognizing inventories

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (Continued)

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

Inventories are recognized at the lower price between historical cost and net realizable value. Historical cost of inventories consists of expenses of acquisition, processing and other directly related expenses (if any) incurred to bring inventories to their present location and condition.

Net realizable value is determined as the estimated selling price of inventories during the normal business period minus the estimated costs to complete and necessary estimated costs to sell.

Value of inventories is determined by the Specific Identification Method and accounted for by perpetual method.

The company's provision for inventory write-down is made according to current accounting regulations. Accordingly, the company is allowed to establish provisions for obsolete, damaged, or low-quality inventory, and in cases where the cost of inventory exceeds its net realizable value at the end of the fiscal year.

7. Principle for fixed asset recognition and depreciation

7.1. Principle for tangible fixed asset recognition and depreciation

Tangible fixed assets are recognized at their historical cost, presented in the Consolidated Balance Sheet under the items of historical cost, accumulated depreciation and carrying amount.

The historical cost of procured tangible fixed assets includes their purchase price (excluding trade discount or other discount), taxes and directly related costs to bring such assets into the ready-for-use state.

Historical cost of fixed assets which are constructed by contractors includes value of completed and handover works, directly-related costs and stamp duty.

The historical cost of procured tangible fixed assets include actual price of tangible fixed assets which are self-constructed or self-made and their installation and commissioning expense.

The expenses incurred after the initial recognition of tangible fixed assets are recorded as the increases of historical cost of assets when these expenses are sure to increase economic benefits in the future. The incurred expenses which do not satisfy the above conditions are recognized into production and business operation expense in the year.

The Company applied straight-line depreciation method to tangible fixed assets. Tangible fixed assets are accounted and classified into groups by their nature and purpose of utilization in the Company's production and business operation, including:

Type of fixed assets	Depreciation duration <years>
Building and structures	15 - 49
Machinery, equipment	05 - 10
Transport vehicles, transmission equipment	06 - 07
Office equipment	03 - 06
Others	03

Loss or gain resulting from sales and disposals of tangible fixed assets is the difference between profit from sales or disposals of assets and their residual values and is recognised in the Consolidated Income Statement.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (Continued)*(These notes form an integral part of and should be read in conjunction with the accompanying consolidated financial statements.)***7.2 Principle for intangible fixed asset recognition and amortization**

Intangible fixed assets are recognized at their historical cost, presented in the Consolidated Balance Sheet under the items of historical cost, accumulated amortization and carrying amount.

Historical cost of acquired intangible fixed assets consists of their total purchase price to bring the assets to their state of ready-to-use. The costs arising after initial recognition of intangible fixed assets are recorded as production costs in the period excluding specific costs of a specific intangible asset, enabling an increase in the future economic benefits.

When an intangible fixed asset is sold or disposed, historical cost and accumulated depreciation are written off and gain or loss from disposal is recognized into income or expense in the period.

Intangible fixed asset of the Company includes: Computer software, Land use right.

Computer software

Costs related to computer software programs that are not an integral part of the related hardware are not capitalized. The cost of computer software is the total amount the Company has spent up to the point of putting the software into use. Computer software is amortized using the straight-line method over a period of 3 years.

Land use rights

Land use rights represent all the actual costs incurred by the Company that are directly related to the land use, including: costs for acquiring land use rights, compensation costs, site clearance, land leveling, registration fees, etc. Land use rights with an indefinite term are not subject to depreciation.

8. Recognition principles and depreciation methods for investment properties**Principles for recognition of investment properties**

The Company's investment properties comprise land use rights, buildings, a part of a building, or infrastructure held by the Company (as owner or lessee under a finance lease) to earn rentals or for capital appreciation. Investment properties are stated at historical cost less accumulated depreciation. The historical cost of an investment property represents all expenditures incurred or the fair value of the consideration given by the Company to acquire the investment property up to the date of acquisition or completion of construction.

Subsequent expenditures relating to an investment property incurred after initial recognition are recognized as expenses in the period in which they are incurred, unless it is probable that such expenditures will enable the investment property to generate future economic benefits in excess of its originally assessed standard of performance, in which case they are capitalized as an additional cost of the investment property.

Upon the disposal of an investment property, its historical cost and accumulated depreciation are derecognized, and any resulting gains or losses are recognized in income or expenses for the year.

Transfers from owner-occupied properties or inventories to investment properties are made only when the owner ceases to occupy the property and commences an operating lease to another party, or upon the completion of the construction phase. Transfers from investment properties to owner-occupied properties or inventories are made only when the owner commences occupation of the property or begins development with a view to sale. The transfer from an investment property to an

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (Continued)

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

owner-occupied property or inventory does not alter the historical cost or the carrying amount of the property as of the date of transfer.

Investment properties held to earn rentals are depreciated on a straight-line basis over their estimated useful lives. The estimated useful lives of investment properties are as follows:

Asset Category	Estimated Useful Life (Years)
Land use rights	Indefinite
Buildings	05 – 25

9. Recognition principles for construction in progress

Assets under construction for production, rental, administrative, or any other purposes are stated at cost. This cost comprises the necessary expenditures to construct the assets in accordance with the Company's accounting policies. Depreciation of these assets is applied on the same basis as that of other assets, commencing when the assets are ready for their intended use.

10. Recognition and amortization principles for prepaid expenses

Prepaid expenses comprise actual expenses incurred but related to the results of production and business operations of multiple accounting periods. Prepaid expenses include: costs of tools and supplies issued for use awaiting amortization, sales brokerage fees, and other expenses awaiting amortization.

Tools and supplies: Tools and supplies put into use are amortized to expenses on a straight-line basis over a period of 01 to 03 years.

Sales brokerage fees: These represent all costs incurred by the Company for the sale of future-formed apartments and are amortized upon the recognition of revenue from the sale of these apartments.

11. Accounting principles for payables

Payables are amounts owed to suppliers and other parties. Payables include trade payables and other payables. Payables are not recognized at an amount less than the payment obligation.

The classification of payables is based on the following principles:

- Trade payables include commercial payables arising from the purchase of goods, services, and assets, where the seller is an independent entity from the buyer.
- Other payables include non-commercial payables that are not related to the purchase, sale, or provision of goods and services.

Payables are monitored in detail by each creditor and maturity date.

12. Recognition principles for borrowings and finance lease liabilities

Borrowings and finance lease liabilities are recognized on the basis of receipt vouchers, bank documents, loan agreements, and finance lease contracts.

Borrowings and finance lease liabilities are monitored in detail by each lender/lessor and maturity date.

13. Recognition principles for accrued expenses

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (Continued)

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

Accrued expenses of the Company include provisions for completed construction volumes, accrued interest expenses, and other accrued expenses. These are actual expenses incurred during the reporting period but not yet paid due to the lack of invoices or sufficient accounting records and documents, and are recognized as production and business costs for the reporting period. They also include payables that have not yet occurred because the goods or services have not been recognized, but are accrued in advance into the production and business costs of the current period to prevent significant fluctuations in costs upon actual incurrence.

The accrual of production and business costs during the period must be strictly calculated with reasonable and reliable evidence regarding the expenses to be accrued, ensuring that the accrued expenses recorded in this account are consistent with the actual expenses incurred.

14. Recognition principles and methods for provisions

Provisions are recognized when the Company has a present obligation as a result of a past event, and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation. Provisions are determined based on the Board of General Directors' best estimate of the expenditure required to settle this present obligation at the end of the financial year.

15. Principle for recognizing unearned revenue

The Company's unearned revenue during the accounting period is the revenue received in advance from customers who have paid for one or more periods of office rental at Cotana Building, Lot CC5A, Linh Dam Peninsula, Hoang Mai, Hanoi, and the revenue received in advance for utility service fees paid by customers for multiple periods.

16. Principle for recognizing owner's equity

Capital investment of the Company's owners is recognized by shareholders' actual capital contribution.

Share premium is recognized as the difference between the issue price and the par value of the shares when they are issued for the first time or through a subsequent issuance.

Other capital of the owner is the amount that the subsidiary pays dividends to the parent company in shares.

Retained earnings are the profit amounts from enterprise's business operation after deducting CIT expense this year and the retroactive adjustments due to changes in accounting policies and the retroactive adjustment of material misstatements in the previous years.

Profit after corporate income tax is allocated to shareholders right after funds are made for under the Corporation Article of the Company as well as legal regulations and upon approval of the Annual General Meeting.

The distribution of profits to shareholders is considered to be non-monetary items included in undistributed after-tax profits, which may affect cash flow and the ability to pay dividends such as

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (Continued)

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

interest from revaluation of assets brought for capital contribution, interest from revaluation of monetary items, etc Financial instruments are other non-monetary items.

Dividends are recognized as a liability after the Board of Directors' announcement of the dividend declaration and the notification of the dividend entitlement date from the Vietnam Securities Depository.

17. Principle and method of recognizing revenue, other income

The Company's revenue includes sales revenue, service provision revenue, construction and installation revenue, equipment and office leasing and revenue from deposit interest and dividend collection.

Revenue from goods sales

Revenue from goods sales is recognized upon simultaneously meeting the following five (5) conditions as follows:

- The Company has transferred the majority of risks and benefits associated with the right to own the products or goods to the buyer;
- The Company no longer holds the right to manage the goods as the goods owner, or the right to control the goods;
- Turnover is determined with relative certainty. In case the contract specifies that buyers have the right to return goods or products that were bought under specific terms, the revenue is only recognized when these specific terms no longer exist and the buyers have no right to return goods or products (except for the case that customers can return goods as exchange to other goods or services).
- The Company gained or will gain economic benefits from the sale transaction; and
- It is possible to determine the costs related to the goods sale transaction.

Revenue from services rendered

Revenue from service transactions is recognized when the outcome of the transaction can be reliably determined. In cases where service transactions span multiple periods, revenue is recognized in the period based on the progress of work completed as of the financial statement date of that period. The outcome of a service transaction is determined when all of the following four (4) conditions are met::

- Turnover is determined with relative certainty. In case the contract specifies that buyers have the right to return services that were bought under specific terms, the revenue is only recognized when these specific terms no longer exist and the buyers have no right to return services rendered;
- It is possible to obtain economic benefits from the service provision transaction;
- The work volume completed on the cut-off date of the Financial Statements can be determined; and
- The costs incurred from the transaction and the costs of its completion can be determined.

Construction Revenue

When the outcome of a construction contract can be reliably estimated:

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (Continued)*(These notes form an integral part of and should be read in conjunction with the accompanying consolidated financial statements.)*

- For construction contracts where the contractor is paid according to the planned schedule, revenue and related costs are recognized in accordance with the work completed, as determined by the Company, at the end of the accounting period.
- For construction contracts where the contractor is paid according to the value of the work completed, revenue and related costs are recognized based on the work completed, as confirmed by the customer and reflected in the issued invoices.
- Increases or decreases in construction volume, compensation received, and other income are recognized as revenue only when agreed upon with the customer.

When the outcome of a construction contract cannot be reliably estimated:

- Revenue is recognized only to the extent of the contract costs incurred for which reimbursement is reasonably certain.
- Contract costs are recognized as expenses only when incurred.
- The difference between the cumulative revenue recognized for the construction contract and the cumulative amount invoiced according to the planned progress of the contract is recognized as receivables or payables according to the planned progress of the construction contracts.

Interest Income

Interest income is recognized on an accrual basis and is determined based on the balances of deposit accounts and the actual interest rates for each period.

Dividends and Profit Sharing

Dividends and profit sharing are recognized when the Company acquires the right to receive dividends or profit from its investments. Dividends received in the form of shares are only tracked by the increased number of shares and are not recognized as the value of shares received.

18. Principles for Accounting Financial Expenses

Financial expenses are recognized in the separate income statement as the total financial expenses incurred during the year, without offsetting against financial operating income. These expenses include interest expenses and provisions for losses on financial investments.

19. Other accounting principles and methods**Tax obligations*****Value added tax (VAT)***

The Company declares and calculates VAT under the guidelines of current Taxation Law.

Corporate income tax

Corporate income tax presents the total amount of current tax payable and deferred tax.

Current tax payable is calculated on taxable profit in the period. Taxable income differs from net profit presented in the Income Statement because taxable income does not include assessable incomes or expenses or deductible one in other years (including losses carried forward, if any) and it further excludes items that are non-taxable or non-deductible.

The Company applies the corporate income tax rate of 20% on taxable profits.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (Continued)

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

Deferred income tax was calculated on the differences between the book value and the income tax basis of asset or liability items on the consolidated financial statements and was recorded in the consolidated financial statements. Deferred tax liabilities must be recognized for all differences between the book value and the income tax basis of asset or liability items on the consolidated financial statements, and assets for deferred income tax was only recognized when it was certain that there would be enough taxable profit in the future to offset the differences between the book value and the income tax basis of asset or liability items on the consolidated financial statements.

Deferred income tax was determined at the tax rate expected to apply in the year in which the asset was realized or the payable was settled. Deferred income tax was recorded in the income statement and recorded in equity only when the tax was related to items recorded directly in equity.

Deferred tax assets and deferred tax liabilities were offset when Company had a legally enforceable right to offset current tax assets against current tax payables and when the deferred income tax assets and deferred income tax liabilities related to corporate income taxes were administered by the same tax agency and the Company intended to pay current income taxes on a net basis.

The determination of the Company's corporate income tax was based on current tax regulations. However, these regulations may change from time to time, so the final determination of corporate income tax depended on the inspection results of the competent tax agency.

Other tax

Other taxes and fees were declared and paid by enterprise to local tax agency according to current tax laws in Vietnam.

20. Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to ordinary equity holders of the Company (after adjusting for the appropriation to the Bonus and welfare fund and the Board of Management's bonus fund) by the weighted average number of ordinary shares outstanding during the year.

21. Related parties

Parties are considered to be related 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 when the Company and the other party are subject to common control or common significant influence. Related parties may be enterprises or individuals, including close members of their families.

22. Segment reporting

A segment is a distinguishable component of the Company that engages in the provision of a relevant product or service (segment by line of business), or in the provision of a product or service within a specific economic environment (segment by geographic area) in which the segment has risks and economic benefits other than other business divisions. The Board of Directors believes that the Company's main activity is real estate business and mainly operates in a division according to the geographical area of Vietnam. Therefore, the Company does not present the division report by business field and geographical area of Vietnam Accounting Standard No. 28 – Segment reporting.

COTANA GROUP JOINT STOCK COMPANY

CONSOLIDATED FINANCIAL STATEMENTS

Address: Lot CC5A, Linh Dam Peninsula, Hoang Liet Ward, Hanoi

For the accounting period from January 1, 2026 to March 31, 2026

Form no. B09 - DN/HN

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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

V. Additional information of items presented in consolidated statement of financial position

1. Cash and cash equivalents

	31/03/2026	01/01/2026
	VND	VND
<i>Cash</i>	238.296.116.465	217.710.689.283
Cash on hand	1.994.310.297	1.116.774.887
Cash in bank	236.301.806.168	216.593.914.396
<i>Cash equivalents</i>	69.219.000.000	123.502.223.876
<i>term deposits (*)</i>	69.219.000.000	115.307.219.178
<i>certificate of deposit</i>	-	8.195.004.698
Total	307.515.116.465	341.212.913.159

(*) 1-month term deposit at Bank for Investment and Development of Vietnam JSC – Phu Xuan Branch is used as collateral for issuance of performance guarantee under Contract No. GI21BL3180 dated August 30, 2021. This guarantee is effective from the issuance date until February 6, 2029.

2. Financial investments

	31/03/2026			01/01/2026		
	VND			VND		
	Historical cost	Fair value	Provision	Historical cost	Fair value	Provision
a) Trading securities	60.428	9.590	(50.838)	60.428	9.590	(50.838)
Total value of shares	60.428	9.590	(50.838)	60.428	9.590	(50.838)
<i>GTA: Thuan An Wood Processing</i>	60.428	9.590	(50.838)	60.428	9.590	(50.838)
<i>Joint Stock Company</i>						

b) Hold-to-maturity investment

	31/03/2026		01/01/2026	
	Historical cost	carrying amount	Historical cost	carrying amount
Short-term	41.746.569.848	41.746.569.848	20.496.630.015	20.496.630.015
Term deposits not exceeding 12 months	41.746.569.848	41.746.569.848	20.496.630.015	20.496.630.015
Total				

Unit: VND

COTANA GROUP JOINT STOCK COMPANY

Address: Lot CC5A, Linh Dam Peninsula, Hoang Liet Ward, Hanoi

CONSOLIDATED FINANCIAL STATEMENTS

For the accounting period from January 1, 2026 to March 31, 2026

Form no. B09 - DN/HN

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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

c) Investing in contributing capital to other units

Investment in associates (i)

Unit: VND

	31/03/2026			01/01/2026		
	Historical cost	imulated adjustm	carrying value (*)	Historical cost	cumulated adjustme	carrying value (*)
Thanh Nam Glass Company Limited	-	-	-	-	-	-
BMS - Thanh Nam Company Limited	4.311.878.500	(2.212.402.719)	2.099.475.781	4.311.878.500	(2.212.402.719)	2.099.475.781
Cotana Green Landscape Architecture	600.000.000	2.548.072.345	3.148.072.345	600.000.000	2.548.072.345	3.148.072.345
Joint Stock Company						
Green Garden Urban Service Joint	1.500.000.000	3.795.175.424	5.295.175.424	1.500.000.000	3.795.175.424	5.295.175.424
Stock Company						
Cotana Construction Joint Stock	4.500.000.000	(733.569.296)	3.766.430.704	4.500.000.000	(733.569.296)	3.766.430.704
Total	10.911.878.500	3.397.275.754	14.309.154.254	10.911.878.500	3.397.275.754	14.309.154.254

(*) The carrying amount of investments in associates is initially measured at cost and subsequently adjusted for changes in the investor's share of the investee's net assets.

Invest in other entities (i)

	31/03/2026		01/01/2026	
	Historical cost	provision	Historical cost	provision
Kinh Do Trading and Construction Joint Stock Company (2)	-	-	-	-
Thanh Nam Import-Export Joint Stock	550.000.000	(44.769.907)	550.000.000	(44.769.907)
ICC BIG Construction Investment	534.017.688	-	534.017.688	-
Hudland Trade and Service Joint Stock Company (3)	-	-	-	-
Capella Viet Nam Joint Stock	500.000.000	(293.073.439)	500.000.000	(293.073.439)
Thanh Nam Architecture and Interior	400.000.000	-	400.000.000	-
Total	1.984.017.688	(337.843.346)	1.984.017.688	(337.843.346)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)*(These notes form an integral part of and should be read in conjunction with the accompanying consolidated financial statements.)***significant transactions between the Company and its associates during the year**

- BMS Thanh Nam Co., Ltd.: main transactions are service leasing
- Cotana Green Architecture and Landscape Joint Stock Company: main transactions are landscape construction
- Green Garden Urban Services Joint Stock Company: construction and service leasing
- Cotana Construction Joint Stock Company: construction works

3. Trade accounts receivable

	31/03/2026		01/01/2026	
	VND		VND	
	Amount	Provision	Amount	Provision
a) Short-term				
Thang Long TJC Infrastructure	2.685.895.270	-	2.685.895.270	-
Ecopark Corporation Joint Stock Company	9.091.386.801	-	13.721.757.501	-
Vina Dinh Cao Construction and Trading Co., Ltd.	-	-	-	-
Ivland Joint Stock	104.982.164.229	-	122.243.875.735	-
Others	68.924.468.030	(4.829.161.530)	74.483.096.682	(5.280.024.014)
Total	185.683.914.330	(4.829.161.530)	213.134.625.188	(5.280.024.014)

b) Trade receivables from related parties: details are presented in Note VIII.3**4. Advances to suppliers**

	31/03/2026		01/01/2026	
	VND		VND	
	Amount	Provision	Amount	Provision
a) Short-term				
Bac Trung Nam Fire Protection and Construction Co., Ltd.	5.037.768.817	-	6.265.325.260	-
Dai Duong Ecological Investment Joint Stock Company	-	-	142.845.043	-
Othes	13.419.755.326	(695.851.541)	11.578.645.051	(695.851.541)
Total	18.457.524.143	(695.851.541)	17.986.815.354	(695.851.541)

b) Advances to suppliers that are related parties: details are presented in Note VIII.3.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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

6. Other receivables

	31/03/2026		01/01/2026	
	VND		VND	
	Amount	Provision	Amount	Provision
a) Short-term	62.977.251.260	(6.505.075.119)	59.928.387.583	(5.340.383.145)
<i>loan receivables</i>	7.440.000.000		4.440.000.000	-
<i>Advances</i>	1.630.261.593		1.746.247.675	-
<i>Deposits and pledged collateral</i>	200.000.000	-	200.000.000	-
<i>accrued interest income</i>	189.990.221	-	448.657.327	-
<i>Other receivables</i>	53.516.999.446	(6.505.075.119)	53.093.482.581	(5.340.383.145)
BB Investment and Development One Member Company	18.929.875.000		18.929.875.000	-
DB Investment and Development One Member Company Limited (*)	12.858.125.000		12.858.125.000	-
Kieu Le Construction Joint Stock Company	5.496.438.355		5.396.712.328	-
'Bemes Production and Export-Import Corporation (***)	13.976.303.684	(5.823.459.869)	13.976.303.684	(4.658.767.895)
Others	2.256.257.407	(681.615.250)	1.932.466.569	(681.615.250)
b) Long-term	619.000.000	-	619.000.000	-
loan receivables	619.000.000	-	619.000.000	-
Other receivables	-	-	-	-
Total	63.596.251.260	(6.505.075.119)	60.547.387.583	(5.340.383.145)

(*) Receivables from BB Investment and Development One Member Limited Liability Company and DB Investment and Development One Member Limited Liability Company relating to the transfer of capital contributions in Comaland Real Estate Investment and Development Joint Stock Company, which Cotana Group Joint Stock Company had been entrusted by individual investors to invest in and transfer capital contributions in Comaland Real Estate Investment and Development Joint Stock Company. As at December 31, 2025, the Company has not yet recovered this capital transfer amount to repay the individual investors who made the entrustment.

(**) This is a capital contribution to Kieu Le Construction Joint Stock Company for the implementation of the Kieu Le Residential Project under Investment Cooperation Contract No. 113/2018/HĐHT/Kieule - Cotana dated April 20, 2018.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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

(***) Other receivables from Bemes Production - Import Export Joint Stock Company represent land lease payments made on behalf of Bemes Production - Import Export Joint Stock Company under Business Cooperation Contract No. 10/HĐHTKD/Cotana-Bemes dated March 19, 2013. The Company has not yet completed the procedures to transfer the investor's obligations together with the responsibility for fulfilling land-related financial obligations for land plot VP5 to Bemes Production - Import Export Joint Stock Company.

b) Other receivables from related parties: details are presented in Note VIII.3.

7. bad debts	31/03/2026		01/01/2026	
	VND		VND	
	cost	recoverable amount	cost	recoverable amount
total overdue receivables				
<i>trade receivables</i>	5.289.024.014	9.000.000	5.789.024.014	509.000.000
Vietnam Urban and Housing Development Investment Corporation	720.914.571	-	720.914.571	-
National Highway 6 BOT Company - Hoa Lac - Hoa Binh Limited	1.322.719.462	-	1.322.719.462	-
Saigon - Hanoi Investment Joint Stock	1.438.703.877	-	1.938.703.877	500.000.000
Others	1.806.686.104	9.000.000	1.806.686.104	9.000.000
Other receivables	6.505.075.119	-	5.340.383.145	-
Bemes Production and Export-Import	5.823.459.869	-	4.658.767.895	-
Others	681.615.250	-	681.615.250	-
<i>advances to suppliers</i>	695.851.541	-	695.851.541	-
<i>loan receivables</i>	-	-	-	-
Total	12.489.950.674	9.000.000	11.825.258.700	509.000.000

8. Inventories

	31/03/2026		01/01/2026	
	VND		VND	
	cost	Provision	cost	Provision
Raw material	733.275.584	-	813.167.795	-
Work in progress (i)	1.441.041.328.281	-	1.365.351.698.970	-
Merchandise	2.876.787.243	-	16.283.697.700	-
Real Estate Commodities	14.782.280.901	-	3.546.695.534	-
Total	1.459.433.672.009	-	1.385.995.259.999	-

(i) work in progress includes project investment costs for the An Van Duong New Urban Area with a value of approximately VND 1,348 billion; and construction costs of project items for which the Company acts as the construction contractor.

COTANA GROUP JOINT STOCK COMPANY

INTERIM CONSOLIDATED FINANCIAL STATEMENTS

Address: Lot CC5A, Linh Dam Peninsula, Hoang Liet Ward, Hanoi

For the accounting period from January 1, 2026 to March 31, 2026

Form no. B09 - DN/HN

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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

9. Increase, decrease tangible fixed assets

Items	Building and structures	Machinery, equipment	Transportation means	Managerial equipment, tools	Others	Total
Historical cost						
Balance as at January 1, 2026	45.191.853.367	10.323.858.373	20.276.249.863	1.780.233.634	1.289.000.000	78.861.195.237
Purchases during the period	5.511.533.752	-	-	-	-	5.511.533.752
other increase	28.767.365	-	-	-	-	28.767.365
other Decrease	(1.006.837.826)	-	-	-	-	(1.006.837.826)
Transfer to inventory for sale	-	-	-	-	-	-
Liquidation, transfer	-	-	-	-	-	-
balance as at March 31, 2026	49.725.316.658	10.323.858.373	20.276.249.863	1.780.233.634	1.289.000.000	83.394.658.528
Accumulated depreciation						
Balance as at January 1, 2026	17.736.662.119	9.558.078.793	17.444.869.775	1.590.729.054	1.289.000.000	47.619.339.741
Depreciation for the period	362.158.789	50.369.079	185.587.621	4.664.752	-	602.780.241
other Decrease (*)	-	-	12.328.767	-	-	12.328.767
balance as at March 31, 2026	18.098.820.908	9.608.447.872	17.642.786.163	1.595.393.806	1.289.000.000	48.234.448.749
Carrying amount						
Balance as at January 1, 2026	27.455.191.248	765.779.580	2.831.380.088	189.504.580	-	31.241.855.496
balance as at March 31, 2026	31.626.495.750	715.410.501	2.633.463.700	184.839.828	-	35.160.209.779

"- The historical cost of fixed assets as at March 31, 2026 that have been fully depreciated but are still in use is VND 24,488,394,235 (as at December 31, 2025: VND 24,488,394,235).

- The carrying amount of tangible fixed assets pledged as collateral for loans as at March 31, 2026 is VND 21,950,949,907 (as at December 31, 2025: VND 21,950,949,907).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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

10. Increase, decrease in intangible fixed assets

Item	Land use rights	Software programs	Unit: VND Total
Historical cost			
Balance as of January 1, 2026	3.797.692.547	366.516.990	4.164.209.537
other increases	935.607.452	-	935.607.452
balance as at March 31, 2026	4.733.299.999	366.516.990	5.099.816.989
Cumulative Depreciation			
balance as at January 1, 2026	-	366.516.990	366.516.990
Depreciation during the period	-	-	-
balance as at March 31, 2026	-	366.516.990	366.516.990
Net book value			
as at January 1, 2026	3.797.692.547	-	3.797.692.547
as at March 31, 2026	4.733.299.999	-	4.733.299.999

The historical cost of intangible fixed assets as at March 31, 2026 that has been fully depreciated but is still in use is VND 399,066,990 (as at December 31, 2025: VND 399,066,990).

The carrying amount of intangible fixed assets pledged as collateral for loans as at March 31, 2026 is VND 3,153,499,999 (as at December 31, 2025: VND 3,153,499,999)

11. increases, decreases in investment properties

investment properties held for rental

Item	01/01/2026	increase during	decrease during	Unit: VND 31/03/2026
cost	6.452.385.305	-	-	6.452.385.305
buildings	4.915.766.505	-	-	4.915.766.505
land use rights	1.536.618.800	-	-	1.536.618.800
accumulated depreciati	628.766.936	160.662.085	-	789.429.021
l buildings	628.766.936	160.662.085	-	789.429.021
land use rights	-	-	-	-
carrying amount	5.823.618.369			5.662.956.284
buildings	4.286.999.569			4.126.337.484
land use rights	1.536.618.800			1.536.618.800

fair value of investment properties

The investment property for lease of the Company is an office building at Lot CL19-14 (DAH4-23), Thuy Van Complex Phase 2, B Area - An Van Duong New Urban Area, Vy Da Ward, Hue City, which is used for operating lease purposes.

In accordance with Vietnamese Accounting Standard No. 05 – Investment Property, the fair value of investment property as at March 31, 2026 is required to be disclosed. However, the Company has not yet determined this fair value; therefore, it has not been presented in the notes to the consolidated financial statements. To determine this fair value, the Company would need to engage an independent valuation firm. Currently, the Company has not identified a suitable valuation firm to perform this work.

Form no. B09 - DN/HN

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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

12. long-term assets under construction

	31/03/2026	01/01/2026
	VND	VND
long-term work in progress costs	-	3.303.599.032
long-term construction in progress costs	-	3.807.124.545
office building (terraced unit DAH2-29)	-	3.807.124.545
Total	-	7.110.723.577

13. Prepayments

	31/03/2026	01/01/2026
	VND	VND
a) Short-term	31.186.195.617	27.290.768.112
Issued tools and instruments awaiting for allocation	42.585.814	19.373.289
show house costs for OXH1 area	6.697.224.115	6.712.674.484
brokerage costs for selling houses in XH1	3.014.722.871	1.975.176.301
brokerage costs for selling houses in XH4	2.059.907.042	-
brokerage costs for selling houses in Camellia project	4.686.674.228	4.686.674.228
brokerage costs for selling houses in Dahlia residential project	4.989.961.290	4.961.620.341
brokerage costs for selling houses in IRIS residential project	6.726.623.725	5.907.085.821
Other prepayments	2.968.496.532	3.028.163.648
b) Long - term	2.528.337.754	2.859.749.688
Tools and supplies issued for use pending allocation	1.108.615.431	1.246.546.283
Other prepaid expenses	1.419.722.323	1.613.203.405
Total	33.714.533.371	30.150.517.800

15. Trade accounts payable

	31/03/2026		01/01/2026	
	VND		VND	
	Amount	Amount payable	Amount	Amount payable
a) Short-term				
Viet Nam Consultancy Investment Construction Joint Cotana Green	24.031.056.108	24.031.056.108	3.243.385.301	3.243.385.301
Landscape Architecture Joint Stock Company	117.233.731	117.233.731	117.233.731	117.233.731
Do Thanh Aluminum Joint Stock Company	275.903.961	275.903.961	2.355.019.995	2.355.019.995
Ivland JSC.,	86.339.060.580	86.339.060.580	117.774.292.863	117.774.292.863

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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

Urban Housing Joint Stock Company	5.973.910.108	5.973.910.108	6.120.893.371	6.120.893.371
VN Times Co., Ltd.	4.775.535.903	4.775.535.903	15.118.305.891	15.118.305.891
Green Garden Urban Service Joint Stock	4.291.682.193	4.291.682.193	4.720.418.745	4.720.418.745
Minh Duc Mechanical and Electrical Trading	3.067.240.569	3.067.240.569	5.599.578.892	5.599.578.892
Construction Joint Others	20.545.048.945	20.545.048.945	41.750.765.576	41.750.765.576
Total	149.416.672.098	149.416.672.098	196.799.894.365	196.799.894.365

b) Trade payables to related parties: details are presented in Note VIII.3.

16. Advances from customers

	31/03/2026 VND	01/01/2026 VND
a) Short-term		
Ivland JSC.,	6.866.252.402	-
Nguyen Quang Quoc	10.476.794.792	10.476.794.792
Nguyen Thi Thanh Van	3.852.405.141	3.852.405.141
Ma Ngoc Tuan Duc	8.837.567.365	8.837.567.365
Nguyen Manh Lan	12.501.934.087	12.501.934.087
Le Anh Phuong	6.638.524.821	6.638.524.821
Others	241.871.021.381	161.085.342.939
Total	291.044.499.989	203.392.569.145

b) Advances from customers that are related parties: details are presented in Note VIII.3.

17. Taxes and payables to the State budget

	31/03/2026 VND	01/01/2026 VND
a) Payable		
Output value added tax	208.528.775	1.468.000.489
Corporate income tax	2.342.080.682	19.774.581.602
Personal income tax	550.013.263	998.051.180
Environmental protection tax and other taxes	85.965.681	85.965.681
Total	3.186.588.401	22.326.598.952
b) Receivables		
Output value added tax	712.368.415	11.527.268
Corporate income tax	779.159.472	847.640.250
Land tax, land rent	75.964.054	75.964.054
Total	2.000.001	2.000.001
Ttotal	1.569.491.942	937.131.573

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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

18. Accrued expenses

	31/03/2026 VND	01/01/2026 VND
Short-term		
Accrued interest expense	6.565.657	9.488.990
accrued expenses for completed construction items (*)	86.359.735.611	94.439.797.680
accrued land rental expense for VP5	571.000.061	-
other accrued expenses	96.434.400	93.870.492
Total	87.033.735.729	94.543.157.162

(*) accrued expenses for Camellia Residential Project; construction costs for infrastructure works of Ecogarden Hue Project; costs of Dahlia Residential Project; costs of IRIS Residential Project; and other projects.

19. Unearned revenue

	31/03/2026 VND	01/01/2026 VND
a) Cộng	1.028.969.415	1.313.581.414
Unearned revenue from office lease	1.028.969.415	1.313.581.414
b) Long-term	15.581.251.050	15.581.251.050
deferred revenue from office leasing	15.581.251.050	15.581.251.050
Total	16.610.220.465	16.894.832.464

c) unearned revenue from related parties: details are presented in Note VIII.3

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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

20. Loans and obligations under finance lease

20. Loans and obligations under finance lease	During the period					01/01/2026	Unit: VND
	31/03/2026						
	Value	Recoverable amount	Increase	Decrease	Value		
a) Short-term loans	147.687.710.289	122.362.634.062	1.038.226.753	10.000.000.000	156.649.483.536	156.649.483.536	
Short-term	40.930.396.289	15.605.320.062	1.038.226.753	10.000.000.000	49.892.169.536	49.892.169.536	
Vinaconex's Construction Consultant	2.600.000.000	2.600.000.000	-	-	2.600.000.000	2.600.000.000	
Joint Stock Company (1)	3.005.320.062	3.005.320.062	-	-	3.005.320.062	3.005.320.062	
Joint Stock Commercial Bank for Investment and Development of Loans to individuals (3)	35.325.076.227	10.000.000.000	1.038.226.753	10.000.000.000	44.286.849.474	44.286.849.474	
Long-term borrowings due for	106.757.314.000	106.757.314.000	-	-	106.757.314.000	106.757.314.000	
Joint Stock Commercial Bank for Investment and Development of Loans to individuals (3)	100.000.000.000	100.000.000.000			100.000.000.000	100.000.000.000	
	6.757.314.000	6.757.314.000			6.757.314.000	6.757.314.000	
b) Long-term	357.540.368.779	353.727.955.822	52.658.465.804	658.387.694	305.540.290.669	305.540.290.669	
Long-term	353.069.568.128	353.069.568.128	52.658.465.804	-	300.411.102.324	300.411.102.324	
Joint Stock Commercial Bank for Investment and Development of Vietnam Joint Stock Commercial Bank for Industry and Trade – Hue Branch (5)	313.350.136.957	313.350.136.957	38.021.254.985	-	275.328.881.972	275.328.881.972	
	39.719.431.171	39.719.431.171	14.637.210.819	-	25.082.220.352	25.082.220.352	
Long-term loans to individuals	4.470.800.651	658.387.694	-	658.387.694	5.129.188.345	5.129.188.345	
Total	505.228.079.068	476.090.589.884	53.696.692.557	10.658.387.694	462.189.774.205	462.189.774.205	

Unit: VND

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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

- (1) Short-term loan between Cotana Capital Real Estate Investment and Development Joint Stock Company and Vinaconex Construction Consulting Joint Stock Company under Loan Agreement No. 05/2022/HĐV/COTANA CAPITAL-VINACONSULT dated December 5, 2022, with a loan amount of VND 5 billion, for the purpose of investing in the construction of work items under the Thuy Van Complex Phase 2 project in Area B - An Van Duong New Urban Area, Thuy Van, Thua Thien Hue. The loan term is 6 months from the date the borrower receives the funds and may be extended by mutual agreement. The interest rate is 10% per annum, with interest paid monthly from the 1st to the 10th of the following month, calculated on a 365-day year. According to Appendix No. 07 dated November 26, 2025, the
- (2) Loan under credit limit agreement No. 01/2025/1654947/HĐTD dated December 10, 2025 between Cotana Group Joint Stock Company and Bank for Investment and Development of Vietnam JSC – Nam Ha Noi Branch, with a credit limit of VND 130 billion (one hundred thirty billion VND), including all outstanding debt carried forward from credit limit agreement No. 01/2024/1654947/HĐTD dated November 19, 2024, with a credit limit period of 12 months. The loan term and interest rate are specified in each individual credit agreement. The collateral for the loan is the entire land use rights and assets attached to land at Lot CC5A, Linh Dam Peninsula, Hoang Liet Ward, Hanoi. The purpose of the loan is to supplement working capital and issue guarantees to serve the Company's business operations.
- (3) Loans from individuals with specific terms and interest rates as stated in each contract. The purpose of these loans is to supplement working capital and they are unsecured
- (4) Long-term loan between Cotana Capital Real Estate Investment and Development Joint Stock Company and Bank for Investment and Development of Vietnam JSC – Phu Xuan Branch under the following contracts:
 - Credit agreement No. 01/2023/10780777/HĐTD dated June 14, 2023 with total principal not exceeding VND 500 billion, for the purpose of investing in Phase 2 of Thuy Van Complex Phase 2 in Area B - An Van Duong New Urban Area, Thua Thien Hue Province (now Hue City). The loan term is 60 months from the day following the first disbursement date, including an extension period of 12 months from the day following the first disbursement date. The lending interest rate is 11.2% per annum and fixed for the first 6 months from the disbursement date. The interest rate for each period is variable but in all cases equals the standard 12-month VND retail savings rate paid at maturity announced by the lender at the interest rate determination date plus a margin of 4.0% per annum. The loan is secured under Mortgage Agreement No. 01/2024/10780777/HĐBĐ dated October 26, 2024.
 - Credit agreement No. 01/2025/10780777/HĐTD dated March 26, 2025 with total principal not exceeding VND 70 billion, for the purpose of investing in social housing Block XH2 under the NOXH high-rise apartment complex OXH1, Phase 3 of Thuy Van Complex Phase 2 in Area B - An Van Duong New Urban Area, Thua Thien Hue Province (now Hue City). The loan term is 60 months from the day following the first disbursement date, including an extension period of 12 months from the day following the first disbursement date. The lending interest rate is 8.7% per annum and fixed for the first 6 months from the disbursement date. The interest rate for each period is variable but in all cases equals the standard 12-month VND retail savings rate paid at maturity announced by the lender at the interest rate determination date plus a margin of 4.0% per annum. The loan is secured under Mortgage Agreement No. 02/2025/10780777/HĐBĐ dated April 3, 2025.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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

- Credit agreement No. 02/2025/10780777/HBTĐ dated September 18, 2025 with total principal not exceeding VND 65 billion, for the purpose of investing in social housing Block XH4 under the NOXH high-rise apartment complex OXH1, Phase 4 of Thuy Van Complex Phase 2 in Area B - An Van Duong New Urban Area, Thua Thien Hue Province (now Hue City). The loan term is 60 months from the day following the first disbursement date, including an interest-free/grace period of 12 months from the day following the first disbursement date. The lending interest rate is 6.7% per annum and fixed for the first 18 months from the disbursement date. The interest rate for each period is variable but in all cases equals the standard 24-month VND retail savings rate paid at maturity announced by the lender at the interest rate determination date plus a margin of 3.5% per annum.

(5) Long-term loan between Cotana Capital Real Estate Investment and Development Joint Stock Company and Vietnam Joint Stock Commercial Bank for Industry and Trade – Hue Branch under Credit Agreement No. 06/2025-HĐCVDADT/NHCT460-XH dated July 14, 2025, with a total value not exceeding VND 93 billion, for the purpose of paying lawful investment costs of the Social Housing Project – Block XH1 under the OXH1 high-rise social housing complex of the Thuy Van Complex Phase 2 Project in Area B – An Van Duong New Urban Area, Hue City. The loan term is 57 months from the day following the first disbursement date, and the lending interest rate is specified in each promissory note. The loan is secured under the following mortgage agreements: No. 07/2025/HĐBĐ/NHCT460-COTANACAPITAL-LR29, LR30, LR31, LR32, and LR33, all dated July 24, 2025.

c) Detailed notes on loans with related parties: details are presented in Note VIII.3.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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

21. Payable Provisions

	31/03/2026	01/01/2026
	VND	VND
a) Short - term	2.039.236.350	2.048.280.257
Construction work warranty provisions	2.039.236.350	2.048.280.257
b) Long - term	1.413.305.393	1.322.637.457
Construction work warranty provisions	1.413.305.393	1.322.637.457
Total	3.452.541.743	3.370.917.714

22. Other payables

	31/03/2026	01/01/2026
	VND	VND
a) Short-term	86.852.455.353	97.339.685.353
trade union funds, social insurance, health insurance and unemployor	781.386.982	735.283.830
Other payables	69.105.068.371	71.619.601.523
Mr. Pham Manh Long (1)	25.804.500.000	25.804.500.000
Ms. Le Thi Van Anh (1)	5.983.500.000	5.983.500.000
Mr. Dao Ngoc Thanh (2)	34.414.835.204	33.621.113.530
Others	2.902.233.167	6.210.487.993
Short-term collaterals, deposits received (3)	16.966.000.000	24.984.800.000
b) Long-term	22.859.777.150	22.501.188.105
apartment maintenance costs (4)	18.797.745.872	18.529.535.909
other payables and obligations	4.062.031.278	3.971.652.196
Mr. Dao Ngoc Thanh (2)	2.486.910.712	2.486.910.712
other parties	1.575.120.566	1.484.741.484
Total	109.712.232.503	119.840.873.458

(1) This is payable to individuals for share transfer in Comaland Real Estate Investment and Development Joint Stock Company, which the individuals had entrusted Cotana Group Joint Stock Company to contribute capital and transfer capital in Comaland Real Estate Investment and Development Joint Stock Company.

(2) Payable to Mr. Dao Ngoc Thanh includes:

- Business cooperation capital contribution for investment in the construction of Block XH3 of the social housing high-rise apartment project OXH1 in Thuy Van Complex Phase 2, Area B - An Van Duong New Urban Area, Thuy Van Ward, Hue City.

- Payables from sale of shares in Hudland Real Estate Investment and Development Joint Stock Company, which Mr. Dao Ngoc Thanh entrusted for investment, and other investments in the Company's projects.

(3) These are deposits for house purchases and construction performance deposits for apartments.

(4) Maintenance fees collected from customers upon handover of apartments in projects.

c) other payables to related parties: details are presented in Note VIII.3

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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

23. OWNER'S EQUITY

a) Statement of changes in equity Items	Owner's contributed capital	Share surplus	Other capital of the owner	development investment fund	Retained earnings	Non-controlling interest	Unit: VND	
							Total	
Balance as of January 1, 2025	374.089.820.000	509.724.891	6.315.012.556	63.421.645.623	162.072.877.857	240.438.829.251	846.847.910.178	
Capital increase in the previous year	-	-	-	-	-	13.807.944.500	13.807.944.500	
stock dividend distribution at the parent company	37.402.820.000	-	-	-	(37.402.820.000)	-	-	
Profit in the previous year	-	-	-	-	61.946.300.695	30.293.124.971	92.239.425.666	
Distribution to funds	-	-	-	6.960.730.588	(13.921.461.176)	(514.647.994)	(7.475.378.582)	
Stock dividend at the subsidiary	-	-	8.568.000.000	-	(16.800.000.000)	8.232.000.000	-	
Cash dividend at the subsidiary	-	-	-	-	-	(13.539.174.000)	(13.539.174.000)	
balance as at December 31, 2025	411.492.640.000	509.724.891	14.883.012.556	70.382.376.211	155.894.897.376	278.718.076.728	931.880.727.762	
Profit for the period	-	-	-	-	1.428.431.779	584.138.946	2.012.570.725	
cash dividend distribution at subsidiaries (iv)	-	-	-	-	-	(12.697.644.493)	(12.697.644.493)	
other increases/decreases	-	-	-	-	3.596.497.742	-	3.596.497.742	
balance as at March 31, 2026	411.492.640.000	509.724.891	14.883.012.556	70.382.376.211	160.919.826.897	266.604.571.181	924.792.151.736	

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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

b) details of owners' contributed capital

	31/03/2026	01/01/2026
	VND	VND
Huynh Thi Mai Dung	42.248.820.000	42.248.820.000
Dao Ngoc Thanh	121.028.170.000	121.028.170.000
Dao Thu Thuy	21.488.980.000	21.488.980.000
other shareholders	226.726.670.000	226.726.670.000
Total	411.492.640.000	411.492.640.000

c) transactions with owners and profit distribution and dividend payments

	first quarter 2026	first quarter 2025
	VND	VND
Owner's contributed capital	411.492.640.000	374.089.820.000
Capital contribution at the beginning of the period	411.492.640.000	311.747.190.000
Capital contribution increase during the period	-	62.342.630.000
decrease in contributed capital during the year	-	-
Capital contribution at the end of the period	411.492.640.000	374.089.820.000
dividends and profit distributed	-	62.342.630.000

d) Shares

	31/03/2026	01/01/2026
	Shares	Shares
Number of registered issued shares	41.149.264	41.149.264
Number of shares sold to the public	41.149.264	41.149.264
- Common shares	41.149.264	41.149.264
Number of outstanding shares	41.149.264	41.149.264
- Common shares	41.149.264	41.149.264
Par value of outstanding shares: VND 10,000/share		

24. Other information

	31/03/2026	01/01/2026
	USD	USD
a) foreign currencies		
USD	1.399,54	1.429,24

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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

VI. Additional information on items presented in the consolidated income statement of profit or loss

1. Revenues from sales of goods and rendering of services

	first quarter 2026	first quarter 2025
	VND	VND
a) Revenues		
Revenue from construction and installation activities	31.217.691.687	33.197.022.197
Revenues from rendering of services	1.987.562.645	2.070.344.364
Revenue from sale of goods	3.024.098.929	11.029.371.993
Revenue from real estate transfer	45.244.158.874	54.194.370.575
Total	81.473.512.135	100.491.109.129

b) revenue from related parties: details are presented in Note VIII.3.

2. Cost of goods sold and services rendered

	first quarter 2026	first quarter 2025
	VND	VND
Cost of construction and installation activities	28.113.596.058	21.218.164.753
Cost of services rendered	1.375.752.150	1.323.278.562
Cost of goods sold	2.778.123.021	7.049.518.800
Cost of real estate sold	25.537.424.502	34.638.802.140
allowance for inventory impairment	-	
Total	57.804.895.731	64.229.764.255

3. Financial income

	first quarter 2026	first quarter 2025
	VND	VND
Interest income from deposits and loans	754.867.673	394.016.409
Total	754.867.673	394.016.409

4. Financial expenses

	first quarter 2026	first quarter 2025
	VND	VND
a) Financial expenses		
interest expense	7.583.500.043	5.612.916.835
Total	7.583.500.043	5.612.916.835

b) financial expenses with related parties: details are presented in Note VIII.3.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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

5. Other income

	first quarter 2026	first quarter 2025
	VND	VND
a) Other income		
disposal and sale of fixed assets and tools and equipment	-	1.056.000.000
disposal of tools and equipment		-
income from customer contract breaches	420.655.383	
reversal of warranty provision	-	
income from debt write-off	-	
other income	9.062.599	
Total	429.717.982	1.056.000.000

b) income from related parties: details are presented in Note VIII.3.

6. Other expenses

	first quarter 2026	first quarter 2025
	VND	VND
tax penalties and tax reassessment charges, late payment penalties for	10.343.081	
cost of disposal of tools and equipment	-	267.195.786
other expenses	38.798.109	98.703.942
Total	49.141.190	365.899.728

7. Selling expenses and General and administration expenses

	first quarter 2026	first quarter 2025
	VND	VND
a) Selling expenses incurred during the period	6.362.767.435	7.220.798.443
Outsourced service expenses	5.256.765.612	5.902.148.480
Other cash expenses	1.106.001.823	1.318.649.963
b) General and administrative expenses incurred during the period	7.801.969.491	6.985.009.062
Management personnel expenses	4.116.585.336	3.165.240.630
administrative material costs	15.784.978	1.901.270
tools and supplies expenses	264.206.265	263.703.879
depreciation of fixed assets	392.798.032	496.955.671
taxes, fees and charges	85.289.727	56.347.429
provision expenses	1.164.691.974	-
outsourced services expenses	305.473.883	145.537.660
other cash expenses	1.457.139.296	2.855.322.523
c) deductions from general and administrative expenses	-	(1.574.946.164)
reversal of allowance for doubtful receivables		(1.574.946.164)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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

8. expenses by nature of production and business activities

	first quarter 2026	first quarter 2025
	VND	VND
raw materials and supplies costs	32.193.544.243	20.118.014.814
labor costs	11.808.167.149	3.580.664.265
depreciation of fixed assets	775.771.093	640.029.309
purchased services costs	14.168.773.413	11.506.959.527
other cash expenses	7.091.134.477	5.227.866.855
Total	66.037.390.375	41.073.534.770

9. Current corporate income tax expense

	first quarter 2026	first quarter 2025
	VND	VND
Current corporate income tax expense on taxable income for the year	1.999.307.995	4.366.730.675
Total	1.999.307.995	4.366.730.675

10. Deferred corporate income tax expense

	first quarter 2026	first quarter 2025
	VND	VND
Deferred corporate income tax expense arising from taxable temporary differences	-	71.926.898
Deferred corporate income tax income arising from deductible temporary differences	(956.499.517)	-
Total deferred corporate income tax expense	(956.499.517)	71.926.898

11. Basic earnings per share

	first quarter 2026	first quarter 2025
	VND	VND
accounting profit after corporate income tax	1.428.431.779	6.644.993.394
profit or loss attributable to holders of ordinary shares	1.428.431.779	6.644.993.394
weighted average number of ordinary shares outstanding during the year	41.149.264	41.149.264
basic earnings per share (**)	35	161

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)*(These notes form an integral part of and should be read in conjunction with the accompanying consolidated financial statements.)***VII. supplementary information for items presented in the interim consolidated cash flow statement**

	first quarter 2026	first quarter 2025
	VND	VND
2. cash proceeds from borrowings during the year		
- proceeds from borrowings under normal loan agreements	54.350.357.293	307.585.387.295
3. cash repayments of borrowings during the year		
- principal repayments under normal loan agreements	12.350.279.183	44.340.514.327

VIII. Other information**2. Events after the reporting period**

The Board of Management of the Company confirms that, in their assessment, there were no material unusual events occurring after the accounting closing date that would affect the Company's financial position and operations and that require adjustment or disclosure in the consolidated financial statements for the financial year ended December 31, 2025.

3. Transactions and balances with related parties.

Related parties to the Company include: key management personnel, individuals related to key management personnel, and other related parties.

List of related parties:**Related parties**

Cotana Construction Joint Stock Company
BMS Thanh Nam Company Limited
Cotana Green Landscape Architecture Joint Stock Company
Green Garden Urban Service Joint Stock Company
Vinaconex Construction Consulting Joint Stock Company
Ecopark Group Joint Stock Company
TDH Ecoland Urban Investment & Development JSC
Ecopark - Nomura Real Estate Joint Stock Company
Vinaconex Construction Consulting Joint Stock Company
Asia - Pacific Securities Joint Stock Company
IDJ Vietnam Investment Joint Stock Company
Apec Group Joint Stock Company
Asia - Pacific Investment Joint Stock Company
Mr. Dao Ngoc Thanh
Ms. Dao Thu Thuy

Relationship

Associate Company
Associate Company
Associate Company
Associate Company
Mr. Dao Ngoc Thanh was Chairman of the Board of Directors until July 26, 2024.
The organization related to Mr. Bui Tien Hung
The organization related to Mr. Bui Tien Hung
The organization related to Mr. Bui Tien Hung
The organization related to Mr. Nguyen Thi Thu Huong
The organization related to Ms. Nguyen Duc Quan
The organization related to Ms. Nguyen Duc Quan
The organization related to Ms. Nguyen Duc Quan
The organization related to Ms. Nguyen Duc Quan
Chairman of the Board of Directors,
Member of the Board of Directors

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)*(These notes form an integral part of and should be read in conjunction with the accompanying consolidated financial statements.)*

Ms. Dinh Thi Minh Hang	Member of the Board of Directors, Deputy General Director - Chief Financial Officer (CFO)
Mr. Bui Tien Hung	Member of the Board of Directors
Bà Nguyễn Đỗ Hoàng Lan	Member of the Board of Directors (removed from duties as of April 25,
Mr. Nguyen Duc Quan	Member of the Board of Directors (appointed as of April 25, 2025)
Mr. Doan Van Tuan	Member of the Board of Directors, General Director (removed from duties as General Director (appointed as of December 25, 2025)
Mr. Le Van Thanh	Deputy General Director - Human
Ms. Nguyen Thi Thu Huong	
Mr. Nguyen Ngoc Tien	Deputy General Director (appointed as of December 29, 2025)
Ông Phạm Văn Hậu	Deputy General Director (appointed as of December 29, 2025)
Mr. Tran Trong Dai	Chief Accountant
Ms. Nguyen Thi Hai Yen	Head of the Supervisory Board
Mr. Le Van Dang	Member of the Supervisory Board
Mr. Dao Hong Son	Member of the Supervisory Board
Ms. Dang Thu Vinh	Related parties of Mr. Dao Ngoc Thanh

a) The company has had the following major transactions with related parties

	first quarter 2026 VND	first quarter 2025 VND
sales		
BMS Thanh Nam Company Limited	29.884.770	34.390.688
Cotana Green Landscape Architecture Joint Stock Company	52.457.058	74.131.625
Green Garden Urban Service Joint Stock Company	81.413.609	64.945.615
Cotana Construction Joint Stock Company	-	44.789.012
Purchases		
Green Garden Urban Service Joint Stock Company	5.652.939.581	4.162.699.922
Vinaconex Construction Consulting Joint Stock Company	-	18.383.146

b) Balances with related parties

	31/03/2026 VND	01/01/2026 VND
Accounts receivable from customers		
Mr. Dao Ngoc Thanh	2.500.000.000	2.500.000.000
Cotana Green Landscape Architecture Joint Stock Company	1.875.514.123	1.864.936.521
Green Garden Urban Service Joint Stock Company	67.785.694	130.250.216
BMS Thanh Nam Company Limited	-	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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

Cotana Construction Joint Stock Company	15.392.912	28.017.975
Ms. Dao Thu Thuy	2.641.331.844	2.641.331.844
Ecopark Group Joint Stock Company	9.091.386.801	13.721.757.501
Vinaconex Construction Consulting Joint Stock Company	-	141.999.259
advances to suppliers		
Green Garden Urban Service Joint Stock Company	3.131.148	8.964.000
Cotana Construction Joint Stock Company	303.637.104	303.637.104
advances		
Ms. Nguyen Thi Thu Huong	520.000.000	520.000.000
Trade payables		
Cotana Green Landscape Architecture Joint Stock Company	117.233.731	117.233.731
BMS Thanh Nam Company Limited	281.145.803	281.145.803
Green Garden Urban Service Joint Stock Company	4.778.108.726	4.720.418.745
Cotana Construction Joint Stock Company	51.300.841	25.650.841
advances from customers		
BMS Thanh Nam Company Limited	3.692.220	3.692.220
Mr. Dao Ngoc Thanh	-	300.000.000
Other payables		
Mr. Dao Ngoc Thanh	36.901.745.916	36.108.024.242
Loans		
Mr. Dao Ngoc Thanh	15.038.224.706	14.691.392.755
Ms. Dang Thu Vinh	20.286.851.521	29.595.456.719
Ms. Dinh Thi Minh Hang	6.757.314.000	6.757.314.000
Vinaconex Construction Consulting Joint Stock Company	2.600.000.000	2.600.000.000
Unearned revenue		
Cotana Construction Joint Stock Company	1.041.086.210	1.049.283.737

c) remuneration of key management personnel during the year

The remuneration of key management personnel for the year is as follows:

	first quarter 2026	first quarter 2025
	VND	VND
remuneration of key management personnel		
remuneration of members of the board of directors	181.200.000	44.000.000
Ms. Dinh Thi Minh Hang	160.200.000	25.000.000
Mr. Bui Tien Hung	21.000.000	19.000.000
remuneration of the board of Management and other management	239.400.000	84.505.129
Mr. Le Van Thanh	163.800.000	-
Ms. Nguyen Thi Thu Huong	-	35.205.129
Mr. Tran Trong Dai	75.600.000	49.300.000

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)*(These notes form an integral part of and should be read in conjunction with the accompanying consolidated financial statements.)*

<i>remuneration of the board of supervisors</i>	136.800.000	125.428.516
Ms. Nguyen Thi Hai Yen	64.800.000	34.055.556
Mr. Le Van Dang	-	48.172.960
Mr. Dao Hong Son	72.000.000	43.200.000
Total	557.400.000	253.933.645

4. comparative information

These figures are taken from the consolidated financial statements for the financial year ended December 31, 2025 of Cotana Group Joint Stock Company, which were audited by Vietnam Auditing and Valuation Co., Ltd.

Hanoi, April 26, 2026

COTANA GROUP JOINT STOCK COMPANY**Prepared by**

Vu Anh Quy
Chief Accountant

Tran Trong Dai
Deputy General Director**Dinh Thi Minh Hang***(According to Power of Attorney No. 01/2026/UQ-CNG)*