

SEPARATE FINANCIAL STATEMENTS
CIENCO4 GROUP JOINT STOCK COMPANY
For the financial period ending December 31,2025



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SEPARATE BALANCE SHEET

As of December 31,2025

Code	ASSET	Explanation	31/12/2025	01/01/2025
			VND	VND
100	A. CURRENT ASSETS		5.107.810.837.041	5.266.937.641.768
110	I. Cash and cash equivalents	3	145.599.616.743	218.126.845.530
111	1. Money		63.831.121.532	90.727.943.395
112	2. Cash equivalents		81.768.495.211	127.398.902.135
120	II. Short-term financial investments	4	69.795.632.000	37.458.202.959
123	1. Held to maturity investment		69.795.632.000	37.458.202.959
130	III. Short-term receivables		4.172.144.243.927	4.178.656.187.763
131	1. Short-term trade receivables	5	971.207.401.920	997.674.602.322
132	2. Short-term seller advance	6	714.807.643.362	715.736.400.094
135	3. Short-term loan receivable	7	1.918.108.387.052	2.112.882.508.945
136	4. Other short-term receivables	8	676.886.239.755	424.749.929.192
137	5. Provision for doubtful short-term receivables		(108.865.428.162)	(72.387.252.790)
140	IV. Inventory	10	698.747.266.007	815.012.668.187
141	1. Inventory		698.747.266.007	815.012.668.187
150	V. Other current assets		21.524.078.364	17.683.737.329
151	1. Short-term prepaid expenses	11	3.026.396.907	2.403.530.548
152	2. Deductible value added tax		15.928.542.611	12.789.020.975
153	3. Tax and Other	18	2.491.185.806	2.491.185.806
155	4. Other short-term assets		77.953.040	-

SEPARATE BALANCE SHEET

As of December 31,2025

(Next)

Code	ASSET	Explanation	31/12/2025 VND	01/01/2025 VND
200	B. LONG-TERM ASSETS		4.254.735.789.362	4.257.442.703.674
210	I. Long-term receivables		27.652.566.817	24.447.116.817
216	1. Other long-term receivables	8	27.652.566.817	24.447.116.817
220	II. Fixed assets		2.101.311.314.188	2.166.518.672.187
221	1. Tangible fixed assets	12	2.017.546.013.373	2.066.604.675.869
222	- Original price		3.332.553.033.407	3.309.381.265.148
223	- Accumulated depreciation		(1.315.007.020.034)	(1.242.776.589.279)
224	2. Financial lease fixed assets	13	73.217.763.180	89.137.600.379
225	- Original price		104.945.638.141	132.976.798.302
226	- Accumulated depreciation		(31.727.874.961)	(43.839.197.923)
227	3. Intangible fixed assets	14	10.547.537.635	10.776.395.939
228	- Original price		12.818.582.128	12.818.582.128
229	- Accumulated depreciation		(2.271.044.493)	(2.042.186.189)
230	III Investment real estate	15	117.359.592.635	120.749.365.447
231	- Original price		152.637.779.191	152.637.779.191
232	- Accumulated depreciation		(35.278.186.556)	(31.888.413.744)
240	IV Long-term unfinished assets	16	3.308.433.211	8.148.917.192
242	1 Cost of unfinished construction		3.308.433.211	8.148.917.192
250	V. Long-term financial investment	4	850.212.714.884	835.518.141.156
251	1. Investment in subsidiaries		145.222.320.000	145.222.320.000
252	2. Investment in joint ventures		481.693.930.000	489.228.930.000

		and associates			
253	3.	Investing in other entities		287.066.233.000	247.631.233.000
254	4.	Long-term financial investment reserve		(63.769.768.116)	(46.564.341.844)
260	VI	Other long-term assets		1.154.891.167.627	1.102.060.490.875
261	1.	Long-term prepaid expenses	11	1.154.891.167.627	1.102.060.490.875
270		TOTAL ASSETS		9.362.546.626.403	9.524.380.345.442

SEPARATE BALANCE SHEET

As of December 31,2025

(Next)

Code	CAPITAL SOURCES	Explanation	31/12/2025 VND	01/01/2025 VND
300	C. LIABILITIES PAYABLE		5.140.895.800.255	5.435.116.992.631
310	I. Short-term debt		3.127.722.104.933	2.914.357.526.948
311	1. Short-term trade payables	17	823.343.957.231	759.038.295.451
312	2. Short-term advance payment buyer	19	546.350.598.767	671.458.305.389
313	3. Taxes and other payments to the State	18	34.997.194.492	40.369.495.879
314	4. Payable to workers		19.874.564.535	18.572.300.493
315	5. Short-term payable expenses	20	415.795.375.700	421.005.878.218
318	6. Short-term unearned revenue	21	11.763.237.652	19.222.072.442
319	7. Other short-term payables	22	158.372.588.609	85.597.003.677
320	8. Short-term Finance Lease Loans and Debts	23	1.108.081.658.031	892.481.945.483
322	9. Bonus and welfare fund		9.142.929.916	6.612.229.916
330	II Long-term debt		2.013.173.695.322	2.520.759.465.683
331	1. Long-term trade payables	17	153.076.610.829	311.484.188.580
332	2. Long term prepayment buyer	19	-	229.545.658.928
336	3. Long-term unrealized revenue	21	-	14.951.167
337	4. Other long-term payables	22	-	15.639.967.675
338	5. Long-term Finance Leases and Loans	23	1.860.097.084.493	1.964.074.699.333
400	D. EQUITY		4.221.650.826.148	4.089.263.352.811
410	I. Equity	24	4.221.650.826.148	4.089.263.352.811
411	1. Owner's equity		3.573.007.540.000	3.573.007.540.000
411a	- Common shares with voting rights		3.573.007.540.000	3.573.007.540.000
412	2. Capital surplus		17.128.980.995	17.128.980.995
418	3. Development investment		10.656.199.304	10.656.199.304

	fund		
421	4. Undistributed profit after tax	620.858.105.849	488.470.632.512
	-Undistributed profit after	483.470.632.512	290.524.249.255
421a	tax accumulated to the end of the previous period.		
421b	- Undistributed profit after tax this period.	137.387.473.337	197.946.383.257
440	TOTAL CAPITAL	9.362.546.626.403	9.524.380.345.442



Tran Van Khanh
Preparer



Phan Sy Hung
Chief Accountant

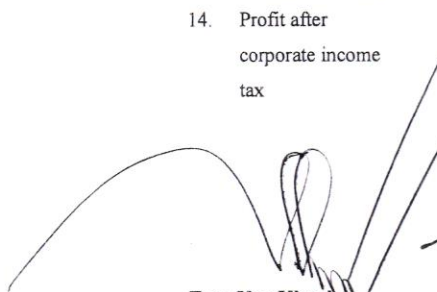


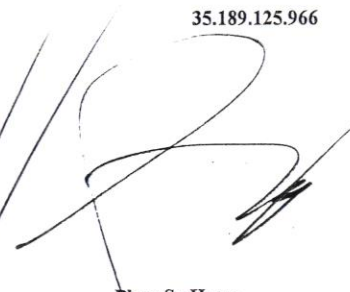
Nguyen Tuan Huynh
General Director
Hanoi, January 28, 2026

SEPARATE BUSINESS PERFORMANCE REPORT

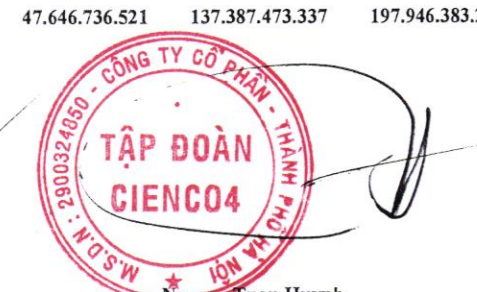
Quarter 4, 2025

Code	Target	Explanation	Q4 - 2025 VND	Q4 - 2024 VND	In 2025 VND	In 2024 VND
01	1. Sales and service revenue	26	1.005.895.328.051	1.028.857.794.026	3.163.429.956.014	3.227.752.660.816
10	2. Net revenue from sales and services		1.005.895.328.051	1.028.857.794.026	3.163.429.956.014	3.227.752.660.816
11	3. Cost of goods sold	27	893.123.157.896	862.935.190.442	2.798.265.911.648	2.758.565.067.122
20	4. Gross profit from sales and service provision		112.772.170.155	165.922.603.584	365.164.044.366	469.187.593.694
21	5. Financial revenue	28	18.670.350.505	17.287.991.771	69.262.506.965	93.660.213.624
22	6. Financial costs	29	48.542.191.057	53.874.420.701	174.176.433.454	206.018.408.934
23	In which: Interest expense		34.633.183.075	35.588.370.147	128.444.019.579	172.466.212.218
24	7. Business management costs	30	40.987.073.497	68.857.124.119	108.532.686.820	121.123.101.422
25	8. Net operating profit		41.913.256.106	60.479.050.535	151.717.431.057	235.706.296.962
26	9. Other income	31	3.509.397.822	32.181.123	21.461.420.385	4.116.543.927
27	10. Other costs	32	469.207.033	1.592.912.003	3.052.575.212	3.847.456.583
11.	Other profits		3.040.190.789	(1.560.730.880)	18.408.845.173	269.087.344
12.	Total accounting profit before tax		44.953.446.895	58.918.319.655	170.126.276.230	235.975.384.306
13.	Current corporate income tax expense	33	9.764.320.929	11.271.583.134	32.738.802.893	38.029.001.049
	Deferred corporate income tax expense					
14.	Profit after corporate income tax		35.189.125.966	47.646.736.521	137.387.473.337	197.946.383.257


Tran Van Khanh
 Preparer


Phan Sy Hung
 Chief Accountant




Nguyen Tuan Huynh
 General Director
 Hanoi, January 28, 2026

SEPARATE CASH FLOW STATEMENT

In 2025

Code	INDICATORS	Explanation	Accumulated from the beginning of Year to December 31,2025 VND	Accumulated from the beginning of Year to December 31,2024 VND
I. CASH FLOW FROM OPERATING ACTIVITIES				
01	1.	Revenue from sales, services and other revenues	2.490.736.566.774	2.809.332.893.569
02	2.	Payments to suppliers of goods and services	(2.346.042.033.817)	(2.056.924.077.224)
03	3.	Money paid to workers	(113.839.370.809)	(104.688.046.547)
04	4.	Interest paid	(225.352.623.926)	(344.193.239.297)
05	.	Corporate Income Tax paid	(38.030.000.000)	(27.684.469.947)
06	5.	Other income from operating activities	82.911.113.550	8.267.945.336
07	6.	Other expenses for business activities	(56.545.049.387)	(41.983.803.813)
20		Net cash flow from operating activities	(206.161.397.615)	242.127.202.077
II CASH FLOW FROM INVESTING ACTIVITIES				
21	1.	Cash paid for the purchase and construction of fixed assets and other long-term assets		
22	2.	Proceeds from liquidation, sale of fixed assets and other long-term assets.	12.280.703.236	
23	3.	Money spent on lending and purchasing debt instruments of other entities.	(1.091.331.661.671)	(2.139.234.032.432)
24	4.	Proceeds from loans and resale of debt instruments of other entities.	1.077.646.311.238	1.530.082.668.834

25	5.	Money spent on investment in other entities	(39.435.000.000)	(57.420.000.000)
26	.	Proceeds from capital investment in other entities		
27	6.	Interest income, dividends and profits	25.036.379.998	23.523.413.584
30		Net cash flow from investing activities	(15.803.267.199)	(643.047.950.014)

III CASH FLOWS FROM FINANCING ACTIVITIES

31	.	Proceeds from issuing shares, receiving capital contributions from owners		
32	.	Money to return capital to owners, buy back shares issued by the enterprise.	-	-
33	1.	Proceeds from borrowing	1.432.943.905.592	1.722.749.330.7999
34	2.	Loan principal repayment	(1.250.822.626.978)	(1.772.346.354.068)
35	3.	Financial principal repayment	(32.683.842.587)	(30.878.099.118)
36	.	Dividends, profits paid to owners	-	-
40		Cash flow from financing activities	149.437.436.027	(80.475.122.387)

(By direct method)

SEPARATE CASH FLOW STATEMENT

In 2025

(By direct method)

(Next)

Code	INDICATORS	Explanation	Accumulated from the beginning of Year to December 31, 2025 VND	Accumulated from the beginning of Year to December 31, 2024 VND
50	Net Cash Flow During the Year		(72.527.228.787)	(481.395.870.324)
60	Cash and cash equivalents at the beginning of the year		218.126.845.530	700.179.473.099
61	Impact of foreign exchange rate changes on foreign currency conversion		-	-
70	Cash and cash equivalents at year end	3	145.599.616.743	218.783.602.775

Tran Van Khanh
 Preparer

Phan Sy Hung
 Chief Accountant



Nguyen Tuan Huynh
 General Director
 Hanoi, January
 28, 2026

NOTES TO SEPARATE FINANCIAL STATEMENTS

Quarter 4, 2025

1. CHARACTERISTICS OF BUSINESS ACTIVITIES

Form of capital ownership

CIENCO4 Group Joint Stock Company was established under Decision No. 2601/QĐ-BGTVT dated August 22nd, 2007 of the Ministry of Transport, an enterprise equitized from Traffic Construction One Member Limited Liability Company 4. Cienco4 Group officially operates under the model of a Joint Stock Company according to the Certificate of Business Registration of Joint Stock Company No.2900324850, first issued on November 5st, 2010 and changed for the 14th time on September 18st, 2023.

Cienco4 Group's headquarters is located at: 10th & 11th Floor, ICON4 Building, 243A De La Thanh Street, Lang Ward, Hanoi City, Vietnam.

Cienco4 Group's charter capital is VND 3,573,007,540,000 (In words: Three thousand five hundred seventy-three billion seven million five hundred forty thousand Dong), equivalent to 357,300,754 shares, with a par value of VND 10,000 per share.

The total number of employees of Cienco4 Group as of December 31, 2025 is: 490 people (As of December 31, 2024: 485 people).

Business field: Construction of railway and road works.

Business Line

Cienco4 Group's main activities are:

- Construction of railway and road works;
- Installation of water supply, drainage, heating and air conditioning systems;
- Site preparation;
- Electrical installation;
- Construction of all kinds of houses;
- Manufacture of concrete and products from cement and plaster;
- Manufacture of metal components;
- Repair and rental of machinery, equipment, offices;
- Investing in transport infrastructure projects, small hydropower plants and other infrastructure in the form of BOT, BT, BOO;
- Related technical activities and consultancy;
- Architectural activities: Design and construction of bridges and roads; Design of construction drawings for bridges and roads; Geological and water resource exploration activities; Survey and consulting services for civil, traffic and irrigation works (excluding design services); Geodetic survey of works; Consulting on geological survey of works; Supervision of construction and completion of bridges and roads.
- Construction of other civil engineering works.
- Management consulting activities.

Corporate structure

Cienco4 Group has the following affiliated units:

Unit name	Address	Main business activities
Branch of CIENCO4 Group Joint Stock Company – Construction Investment Department.	12A Floor – ICON4 Building, No. 243A De La Thanh, Lang Ward, Hanoi.	Construction and Project Management.
BOT Branch of Vinh City Bypass.	No. 2, Nguyen Du Street, Ben Thuy Ward, Nghe An	Management and operation of Vinh City Bypass.
Branch of CIENCO4 Group Joint Stock Company – Cienco4 Laboratory Center.	No.19– 1043 Alley, Giai Phong Street, Hoang Mai Ward, Hanoi.	Works Experiments.

Information on subsidiaries, Joint ventures and Associates of Cienco4 Group: See details in Note 04.

2. ACCOUNTING POLICIES AND REGIMES APPLIED AT CIENCO4 GROUP

2.1. Accounting period, currency used in accounting

Cienco4 Group's annual accounting period according to the calendar year begins on January 1st and ends on December 31st of each year.

The currency used in accounting records is Vietnamese Dong (VND).

2.2. Applicable accounting standards and regimes

Applicable accounting regime.

Cienco4 Group applies the enterprise accounting regime issued under Circular No. 200/2014/TT-BTC dated December 22nd, 2014 of the Ministry of Finance, Circular No.53/2016/TT-BTC dated March 21st, 2016 of the Ministry of Finance on amending and supplementing a number of articles of Circular No. 200/2014/TT-BTC.

Statement on compliance with accounting standards and accounting regimes

Cienco4 Group has applied Vietnamese accounting standards and standard guidance documents issued by the State. Financial statements are prepared and presented in accordance with all provisions of each standard, circulars guiding the implementation of standards and current corporate accounting regimes being applied.

2.3. Basis for preparing separate financial statements

The separate financial statements are presented on the historical cost basis.

Cienco4 Group's separate financial statements are prepared on the basis of aggregating the financial statements of dependent accounting member units and Cienco4 Group's Office.

In Cienco4 Group's separate financial statements, internal transactions and internal balances related to assets, capital sources and internal receivables and payables have been eliminated.

Users of these separate financial statements should read them together with the consolidated financial statements of Cienco4 Group and its subsidiaries for the year ended 30 December 2025 in order to obtain full information on the financial position, results of operations and cash flows of Cienco4 Group as a whole.

2.4. Accounting estimates

The preparation of separate financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese corporate accounting regime and legal regulations relating to the preparation and presentation of separate financial statements requires the Board of Directors to make estimates and assumptions that affect the amounts of assets, liabilities and disclosure of contingent assets and liabilities at the end of the financial year as well as the amounts of revenue and expenses during the financial year.

Estimates and assumptions that have a material effect on the separate financial statements include:

- Provision for doubtful debts;
- Estimated useful life of fixed assets;
- Estimate the time to allocate prepaid expenses;
- Classify and reserve financial investments;
- Estimated inventory write-down provision;
- Estimated corporate income tax.

Estimates and assumptions are regularly evaluated based on past experience and other factors, including future assumptions that have a material impact on Cienco4 Group's separate financial statements and are considered reasonable by the Board of Directors.

2.5. Foreign currency transactions

Foreign currency transactions during the fiscal year are converted into Vietnamese Dong at the actual exchange rate on the transaction date.

The actual transaction exchange rate when re-evaluating foreign currency items at the time of preparing separate financial statements is determined according to the following principles:

- For items classified as assets, apply the foreign currency buying rate of the commercial bank where Cienco4 Group regularly conducts transactions;
- For foreign currency deposits, the buying rate of the bank where Cienco4 Group opens its foreign currency account is applied;
- For items classified as liabilities, apply the foreign currency selling rate of the commercial bank where Cienco4 Group regularly conducts transactions.

All actual exchange rate differences arising during the year and differences arising from revaluation of foreign currency monetary items at the date of preparing the Separate financial statements are recorded in the business results of the financial year.

2.6. Cash and cash equivalents

Cash includes cash in hand and non-term bank deposits.

Cash equivalents are short-term investments with a recovery period of no more than 03 months from the investment date, are highly liquid, can be easily converted into known amounts of cash and are subject to an insignificant risk of conversion into cash.

2.7. Financial investments

Held-to-maturity investments include: Term bank deposits held to maturity with the aim of earning periodic interest.

Investments in subsidiaries, joint ventures and associates are initially recorded in the accounting books at cost. After initial recognition, the value of these investments is determined at cost less provision for investment impairment.

Investments in joint venture companies to implement BOT projects will be gradually recovered through profits shared from these companies. Specifically:

- For Yen Lenh BOT Limited Liability Company:
- + For the Yen Lenh Bridge Construction Project: The estimated toll collection period is 14 years, 06 months and 02 days, starting from March 1, 2005 to September 2, 2019, the toll collection period to generate profit is 18 months after full capital recovery. Currently, the above BOT Contract has not been finalized and the assets formed from the BOT project are still being managed by the Ministry of Transport to Yen Lenh BOT Limited Liability Company.
- + For the Additional Section Project from Yen Lenh to Vuc Vong Intersection: The estimated toll collection period is 10 years 00 months 00 days, starting from December 9, 2016 to December 9, 2026. The project currently does not have a specific capital recovery plan.
- For the BOT National Highway 1A Two-Member Limited Liability Company CIENCO4 - TCT319: The expected price collection period is 21 years and 09 months, from March 5, 2015. The project currently has no specific capital recovery plan;
- For Thai Nguyen Cho Moi BOT Limited Liability Company: The expected price collection period is 25 years and 04 months, starting from January 25, 2018. The project currently has no specific capital recovery plan.

Equity investments in other entities include: investments in equity instruments of other entities that do not have control, joint control or significant influence over the investee. The initial book value of these investments is determined at cost. After initial recognition, the value of these investments is determined at cost less provision for investment value reduction.

Provisions for investment depreciation are made at the end of the year as follows:

- For investments in subsidiaries, joint ventures and associates: Provision for investment value reduction is made when the investee incurs a loss, based on the separate financial statements of the subsidiary, joint venture or associate at the time of provision.

- For long-term investments (not classified as trading securities) and without significant influence on the investee, the provision is based on the financial statements at the time of provisioning of the investee.
- For investments held to maturity: based on the ability to recover, set up provisions for doubtful debts according to the provisions of law.

2.8. Accounts receivable

Receivables are monitored in detail by receivable term, receivable entity, original currency, and other factors according to the Company's management needs. Receivables are classified as short-term and long-term in the separate financial statements based on the remaining term of receivables at the reporting date.

Provision for doubtful debts is made for the following items: overdue receivables recorded in economic contracts, loan agreements, contractual commitments or debt commitments and receivables that are not yet due for payment but are unlikely to be recovered. In particular, the provision for overdue receivables is made by Cienco4 Group based on the principal repayment period according to the original sales contract, not taking into account debt extensions between the parties and receivables that are not yet due for payment but the debtor has gone bankrupt or is in the process of dissolution, missing, absconding or the expected level of loss that may occur.

2.9. Inventory

Inventories are initially recorded at cost, which includes purchase costs, processing costs and other directly attributable costs incurred in bringing the inventories to their present location and condition at the time of initial recognition. After initial recognition, at the time of preparing financial statements, if the net realizable value of the inventory is lower than the cost price, the inventory is recorded at net realizable value.

Net realizable value is estimated based on the selling price of the inventory less the estimated costs of completion and estimated costs to make the sale.

Inventory value is determined by the specific identification method.

Inventories are accounted for using the perpetual inventory method.

Method for determining the value of unfinished products at the end of the year: Unfinished production and business costs are collected for each project that has not been completed or has not recorded revenue, corresponding to the amount of unfinished work at the end of the year.

Provision for inventory devaluation is made at the end of the year based on the difference between the original cost of inventory and the net realizable value.

2.10. Fixed assets and financial leased fixed assets

Tangible fixed assets and intangible fixed assets are initially recorded at cost. During use, tangible fixed assets and intangible fixed assets are recorded at cost, accumulated depreciation and residual value.

Value after initial recognition

If these expenditures have resulted in an increase in the future economic benefits expected to be obtained from the use of a tangible fixed asset beyond its originally assessed standard of performance, the expenditures are

capitalised as an additional cost of the tangible fixed asset. Other expenditures incurred after the fixed asset has been put into operation, such as repairs, maintenance and overhaul costs, are recognised in the SEPARATE statement of income in the year in which the expenditures are incurred.

Leased fixed assets are recorded at their original cost at their fair value or the present value of the minimum lease payments (if the fair value is higher than the present value of the minimum lease payments) plus initial direct costs incurred in connection with the lease (excluding VAT). During use, leased fixed assets are recorded at their original cost, accumulated depreciation and residual value. Depreciation of leased fixed assets is deducted based on the lease term according to the contract and included in production and business costs, ensuring adequate capital recovery.

Fixed asset depreciation is provided using the straight-line method with the estimated depreciation period as follows:

- Houses, buildings	06 - 25	Year
- Other machinery and equipment	05 - 07	Year
- Means of transport	06 - 07	Year
- Office equipment	03 - 06	Year
- Other assets	03 - 05	Year
- Land use rights	50	Year
- Management software	03	Year

The Vinh City Bypass BOT Branch depreciates at the corresponding rate of actual annual revenue generated in accordance with the toll collection exploitation period of the BOT Project according to Official Dispatch No. 10136 dated October 24, 2015 of the Ministry of Finance, appendix to contract No. 06/PLHD-2177/GTVT-KHDT dated October 25, 2019 with the Ministry of Transport, in accordance with the provisions of Circular 147/2016/TT-BTC dated October 13, 2016 on amending and supplementing a number of articles of Circular 45/2013/TT-BTC dated April 25, 2013 of the Ministry of Finance guiding the management, use and depreciation of fixed assets.

2.11. Investment real estate

Investment properties are initially recorded at cost.

For investment real estate for operating lease, it is recorded at original cost, accumulated depreciation and residual value. In which, depreciation is calculated using the straight-line method with the estimated depreciation period as follows:

- Houses, buildings	42 years
- Land use rights	05 years

2.12. Cost of unfinished construction

Construction in progress represents fixed assets under purchase and construction that have not been completed as at the balance sheet date and is stated at cost. This includes costs for construction, installation of machinery and equipment and other direct costs.

2.13. Operating lease

Operating leases are leases of fixed assets in which substantially all the risks and rewards of ownership of the asset remain with the lessor. Payments made under operating leases are charged to the income statement on a straight-line basis over the lease term.

2.14. Business Cooperation Contract (BCC)

A business cooperation contract (BCC) is a contractual agreement between two or more parties to jointly carry out an economic activity without forming an independent legal entity. This activity may be jointly controlled by the capital contributors under the joint venture agreement.

Business cooperation contract between Cienco4 Group and Southern Rubber Industry Joint Stock Company jointly manage and operate the office building at 180 Nguyen Thi Minh Khai, District 3, Ho Chi Minh City. The parties participating in the joint venture jointly open detailed accounting books on the same accounting system to record and reflect in their Financial Reports the following contents:

- Equity contribution to jointly controlled assets, classified according to the nature of the assets;
- Liabilities incurred separately by each party contributing capital to the joint venture;
- The portion of the liability arising jointly with other joint venture partners from the operations of the joint venture;
- Income from the sale or use of the joint venture's share of the output together with the joint venture's share of the expenses incurred from the joint venture's operations;
- Expenses incurred in connection with joint venture capital contribution.
- The parties shall divide profits according to the agreements in the Joint Venture Contract.

2.15. Prepaid expenses

Expenses incurred related to the business performance of many fiscal years are recorded as prepaid expenses to be gradually allocated to the business performance in the following fiscal years.

The calculation and allocation of long-term prepaid expenses into production and business expenses for each fiscal year is based on the nature and extent of each type of expense to select a reasonable allocation method and criteria.

Cienco4 Group's prepaid expenses include:

- Prepaid expenses for office and head office rent are one-time prepayments under the lease contract. These expenses are allocated to the separate income statement using the straight-line method over the term of the lease contract.
- Tools and supplies include assets held by Cienco4 Group for use in the normal course of business, with an original cost of each asset of less than VND30 million and therefore not eligible for recognition as fixed assets under current regulations. The original cost of tools and supplies is amortized on a straight-line basis over a period of 01 to 03 years.

- Interest expenses of the Vinh City Bypass BOT Project are allocated in proportion to the actual annual revenue generated in accordance with the toll collection and capital recovery period of the BOT Project according to Official Dispatch 2631/BTC/CST dated February 26, 2016 of the Ministry of Finance.
- Major repair costs of Nam Ben Thuy BOT Project - Ha Tinh: allocated for 5 years from the time of repair costs arising based on the Financial Plan;
- Other prepaid expenses are recorded at historical cost and are amortized using the straight-line method over their useful lives from 01 to 03 years.

2.16. Accounts Payable

Payables are monitored by payment term, payable entity, original currency and other factors according to the management needs of Cienco4 Group. Payables are classified as short-term and long-term in the Separate financial statements based on the remaining term of the payables at the reporting date.

2.17. Loans and financial lease liabilities

The value of the finance lease liability is the total amount payable calculated by the present value of the minimum lease payments or the fair value of the leased asset.

Loans and financial lease liabilities are tracked by each lending entity, each loan agreement and the repayment term of the loans and financial lease liabilities.

2.18. Borrowing costs

Borrowing costs are recognized as production and business expenses in the year when incurred, except for borrowing costs directly related to the investment in construction or production of unfinished assets, which are included in the value of that asset (capitalized) when meeting all the conditions specified in Vietnamese Accounting Standard No. 16 "Borrowing costs". In addition, for separate loans for the construction of fixed assets, investment real estate, interest is capitalized even when the construction period is less than 12 months.

2.19. Cost to Pay

Payables for goods and services received from sellers or provided to buyers in the reporting year but not actually paid and other payables such as loan interest payable and contract guarantee costs payable are recorded in production and business expenses of the reporting year.

Accounting for payable expenses into production and business expenses during the year must be carried out according to the principle of matching between revenue and expenses incurred during the year. Payable expenses will be settled with the actual expenses incurred. The difference between the provision and actual expenses will be reversed.

2.20. Unearned Revenue

Unearned revenue includes revenue received in advance from leasing offices, premises and profits from resale of finance leased fixed assets.

Unearned revenue is transferred to sales and service revenue at the amount determined appropriately for each fiscal year.

2.21. Equity

Owner's equity is recorded at the actual capital contributed by the owner.

Share premium reflects the difference between the par value, direct costs associated with the issuance of shares and the issue price of shares (including cases of re-issuance of treasury shares) and can be a positive surplus (if the issue price is higher than the par value and direct costs associated with the issuance of shares) or a negative surplus (if the issue price is lower than the par value and direct costs associated with the issuance of shares).

Undistributed earnings after tax reflect the business results (profit, loss) after corporate income tax and the situation of profit distribution or loss handling of Cienco4 Group.

Dividends payable to shareholders are recorded as payables on Cienco4 Group's Balance Sheet after the dividend payment notice of Cienco4 Group's Board of Directors and the dividend record date notice of the Vietnam Securities Depository and Clearing Corporation.

2.22. Revenue

Revenue is recognised when it is probable that the economic benefits will flow to Cienco4 Group and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable, net of any trade discounts, rebates and sales returns. The following specific recognition criteria must also be met before revenue is recognised:

Sales revenue

- The significant risks and rewards of ownership of the product or goods have been transferred to the buyer;
- Cienco4 Group no longer holds the right to manage the goods as the owner of the goods or the right to control the goods.

Service revenue

- Determine the portion of work completed on the date of the separate Balance Sheet.

Construction contract revenue

Construction contracts stipulate that contractors are paid according to the value of the performed volume. When the results of the construction contract are reliably determined and confirmed by the customer, revenue and expenses related to the contract are recorded corresponding to the completed work confirmed by the customer in the year reflected on the issued invoice.

Financial revenue

Revenue arising from interest, cash, dividends, distributed profits and other financial revenue is recorded when both (2) of the following conditions are satisfied:

- It is probable that the economic benefits associated with the transaction will flow to the entity;
- Revenue is determined with relative certainty.

Dividends and profits are recognized when Cienco4 Group is entitled to receive dividends or profits from capital contributions.

2.23. Cost of goods sold and services rendered

Cost of goods sold and services provided is the total cost incurred of goods, materials sold and services provided to customers during the year, recorded in accordance with the revenue generated during the year and ensuring compliance with the principle of prudence. Cases of material loss exceeding the norm, costs exceeding the normal norm, lost inventory after deducting the responsibility of the relevant collective or individual... are fully and promptly recorded in the cost of goods sold during the year.

2.24. Financial costs

Expenses recorded in financial expenses include:

- Costs or losses related to financial investment activities;
- Borrowing costs;
- Provision for investment losses in other entities, losses arising from selling foreign currency...

The above amounts are recorded at the total amount incurred during the year, without offsetting against financial operating revenue.

2.25. Corporate income tax

a) Current corporate income tax expense

Current corporate income tax expense is determined on the basis of taxable income in the year and corporate income tax rate in the current fiscal year.

b) Tax incentives

Vinh City Bypass BOT Branch enjoys corporate income tax incentives for income from BOT projects according to the guidance in Decree 24/2007/ND-CP and Decree 78/2007/ND-CP, accordingly the Branch is exempted from tax for 4 years starting from 2007, reduced by 50% of tax payable in the next 9 years starting from 2011, applying a tax rate of 10% for the entire project duration.

c) Current year corporate income tax rate

Current corporate income tax rate applied by Cienco4 Group in the fiscal year:

- Tax rate of 10% on income from BOT project Vinh city bypass;
- Tax rate of 20% on income from construction and other activities.

2.26. Stakeholders

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions. Cienco4 Group's related parties include:

- Enterprises that directly or indirectly through one or more intermediaries control, or are controlled by, or are under common control with Cienco4 Group, including parent companies, subsidiaries and associates;
- Individuals who directly or indirectly hold voting power of Cienco4 Group and have significant influence over Cienco4 Group, key management personnel of Cienco4 Group, close family members of these individuals;
- Enterprises in which the above individuals directly or indirectly hold a significant portion of voting rights or have significant influence over these enterprises.

In considering each possible related party relationship for the preparation and presentation of the separate financial statements, Cienco4 Group pays attention to the substance of the relationship rather than to the legal form.

Details of related party transactions are presented in Cienco4 Group's Consolidated Financial Statements for the fiscal year ended 30 December 2025, which are published by Cienco4 Group together with the Consolidated Financial Statements and the Separate Financial Statements for the fiscal year ended 30 December 2025.

2.27. Parts information

A segment is a distinguishable component of Cienco4 Group that is engaged either in providing related products or services (business segment), or in providing products or services within a particular economic environment (geographical segment). Such a segment is subject to risks and rewards that are different from those of other segments.

Segment information is prepared and presented in accordance with the accounting policies applied to the preparation and presentation of Cienco4 Group's financial statements in order to help users of the financial statements understand and evaluate Cienco4 Group's operations comprehensively.

3. CASH AND CASH EQUIVALENTS

	31/12/2025	01/01/2025
	VND	VND
Cash	7.976.787.198	20.411.996.663
Non-term bank deposits	55.854.334.334	70.315.946.732
Cash equivalents (i)	81.768.495.211	127.398.902.135
	145.599.616.743	218.126.845.530

4. FINANCIAL INVESTMENTS

A) Held-to-maturity investments

		31/12/2025		01/01/2025	
		Original price	Preventive	Original price	Preventive
		VND	VND	VND	VND
Short term investment		69.795.632.000	-	37.458.202.959	-
Term deposits (i)		69.795.632.000	-	37.458.202.959	-
Bonds		-	-	-	-
			-		-
		69.795.632.000	-	37.458.202.959	-

As of December 31,2025, the term deposit with a term of 06 to 12 months worth VND 69,795,632,000 is deposited at the banks of Joint Stock Commercial Bank for Foreign Trade of Vietnam - Vinh Branch and Joint Stock Commercial Bank for Investment and Development of Vietnam - Nghe An Branch with interest rates from 2.8%/year to 6.0%/year.

4. FINANCIAL INVESTMENTS (NEXT)

b) Long-term financial investment

	31/12/2025		01/01/2025	
	Original price VND	Contingency VND	Original price VND	Contingency VND
Investment in Subsidiaries	145.222.320.000	(17.166.758.137)	145.222.320.000	(3.620.891.648)
-Cienco4 Land	7.300.000.000	(4.472.708.076)	7.300.000.000	(3.620.891.648)
Investment Joint Stock Company				
-Green Tea Islands Joint Stock Company	9.490.000.000	-	9.490.000.000	-
-Shanghai Investment Co., Ltd.	22.000.000.000	(12.694.050.061)	22.000.000.000	-
-Educational Equipment Joint Stock Company 2	106.432.320.000	-	106.432.320.000	-
Investment in joint ventures	414.884.520.000	-	422.419.520.000	-
Yen Lenh Bridge BOT Limited Liability Company	27.064.000.000	-	34.599.000.000	-
Two-member limited liability company BOT National Highway 1A CIENCO4-TCT319	215.220.520.000	-	215.220.520.000	-
Thai Nguyen – Cho Moi BOT Limited Liability Company	172.600.000.000	-	172.600.000.000	-
Investment in associates	66.809.410.000	(37.103.009.979)	66.809.410.000	(33.443.450.196)
CIENCO4 Consulting Joint Stock Company	3.000.000.000	-	3.000.000.000	-
Construction and Investment Joint Stock Company 415	9.800.000.000	-	9.800.000.000	-
407 Joint Stock Company	-	-	-	-
412 Joint Stock Company	14.700.000.000	(7.508.997.827)	14.700.000.000	(4.617.847.546)
422 Joint Stock Company	19.600.000.000	(12.466.265.440)	19.600.000.000	(12.512.129.230)
414 Joint Stock Company	-	-	-	-
499 Joint Stock Company	13.600.000.000	(13.600.000.000)	13.600.000.000	(13.600.000.000)
Cienco4 Japan Bridge Joint Stock Company	6.109.410.000	(3.527.746.712)	6.109.410.000	(2.713.473.420)

	31/12/2025		01/01/2025	
	Original price	Contingency	Original price	Contingency
	VND	VND	VND	VND
Investment in other entities	287.066.233.000	(9.500.000.000)	247.631.233.000	(9.500.000.000)
- 246 Traffic Construction	1.881.233.000	-	1.881.233.000	-
Joint Stock Company				
-Phuc Thanh Hung	229.500.000.000	-	229.500.000.000	-
Investment Joint Stock				
Company				
- Quang Tri Airport Limited	46.185.000.000	-	6.750.000.000	-
Liability Company				
- 414 Joint Stock Company	3.800.000.000	(3.800.000.000)	3.800.000.000	(3.800.000.000)
- Joint Stock Company407	5.700.000.000	(5.700.000.000)	5.700.000.000	(5.700.000.000)
	913.982.483.000	(63.769.768.116)	882.082.483.000	(46.564.341.844)

Cienco4 Group has not determined the fair value of these financial investments because Vietnamese Accounting Standards and Vietnamese Enterprise Accounting Regime do not have specific guidance on determining fair value.

Investment in subsidiaries

Details of Cienco4 Group's subsidiaries as at 31 December 2025 are as follows:

Name of the company receiving investment	Place of establishment and operation	Rate of Benefit	Voting ratio	Main business activities
Cienco4 Land Investment Joint Stock Company	12A Floor, ICON4 Building, 243A, De La Thanh, Lang Ward, Hanoi	68.88%	68.88%	Real estate business, land use rights owned, used or rented.
Green Tea Islands Joint Stock Company	No. 29 Quang Trung, Thanh Vinh Ward, Nghe An	100%	100%	Transportation business, tourism services.
Shanghai Investment Co., Ltd.	No. 61 Nguyen Truong To, Thanh Vinh Ward, Nghe An Province.	100%	100%	Commercial business
Educational Equipment Joint Stock Company 2	No. 136 Le Van Duyet, Gia Dinh Ward, Ho Chi Minh City	99.01%	99.01%	Production and trading of educational materials and equipment

Investment in joint ventures and associates

Details of Cienco4 Group's associates as at 30 December 2025 are as follows:

Name of the company receiving investment	Place of establishment and operation	Rate of Benefit	Voting ratio	Main business activities
Yen Lenh's Bridge BOT Limited Liability Company	Chu Manh Trinh Street, Son Nam Ward, Hung Yen	30.00%	50.00%	Implement investment in the form of BOT on National Highway 38 from Yen Lenh Bridge to Vuc Vong intersection
National Highway 1A BOT Two-Member Cienco4 – Corporation 319 Limited Company	Hoang Mai toll station, Hoang Mai Ward, Nghe An	51.00%	50.00%	Implementing investment and construction under BOT form for the project to expand National Highway 1A, section Km368+400 (Nghì Son) - Km402+330 (Cau Giat)
Thai Nguyen – Cho Moi BOT Limited Company	Km 76+100, National Highway 3, Quan Trieu Ward, Thai Nguyen	49.31%	33.34%	Implement investment in the form of BOT for the Thai Nguyen - Cho Moi (Bac Can) route and upgrade and expand National Highway 3

CIENCO4 Group Joint Stock Company

ICON4 Building, 243A De La Thanh, Lang Ward, Hanoi

Separate financial statements
For the fiscal period ending December 31, 2025

Name of affiliated company	Place of establishment and operation	Rate of Benefit	Voting rights ratio	Main business activities
CIENCO4 Consulting Joint Stock Company	No. 3 Bui Duong Lich, Vinh Hung Ward, Nghe An	37.50%	37.50%	Construction consulting
Construction and Investment Joint Stock Company 415	No. 37 Dao Duy Anh, Phu Nhuan Ward, Ho Chi Minh City	49.00%	49.00%	Road construction
412 Joint Stock Company	No. 29 Quang Trung, Thanh Vinh Ward, Nghe An	49.00%	49.00%	Construction of railway and road works
422 Joint Stock Company	No. 29 Quang Trung, Thanh Vinh Ward, Nghe An	49.00%	49.00%	Construction of railway and road works
499 Joint Stock Company	No. 230, 7A Street, No.17 Area, An Lac Ward, Ho Chi Minh City	34.00%	34.00%	Construction of railway and road works
CIENCO4 JAPAN BRIDGE Joint Stock Company	10 th Floor, ICON4 Building, 243A La Thanh Street, Lang Ward, Hanoi	49.67%	49.67%	Agent, broker, auction of goods

Investment in other entities

Details of Cienco4 Group's other entities as at 31 December 2025 are as follows:

Name of the company receiving investment	Place of establishment and operation	Rate of Benefit	Voting rights ratio	Main business activities
246 Traffic Construction Joint Stock Company	14 th Floor, ICON4 Building, No. 243A, De La Thanh, Lang Ward, Hanoi.	14.53 %	14.53 %	Construction of works, traffic infrastructure
Phuc Thanh Hung Investment Joint Stock Company	Thuong Khe, Hung Nguyen, Nghe An Province.	15.00%	15.00%	Construction of works, traffic infrastructure
Quang Tri Airport Limited Liability Company	Quang Tri Airport, Xuan Lam village, Cua Viet commune, Quang Tri province, Vietnam.	15.00%	15.00%	Construction of works, traffic infrastructure
414 Joint Stock Company	No.19, No. 1043 Giai Phong, Hoang Mai, Hanoi.	19.00%	19.00%	Construction of works, traffic infrastructure
407 Joint Stock Company	No. 1043 Giai Phong, Hoang Mai, Hanoi.	19.00%	19.00%	Construction of works, traffic infrastructure

10. INVENTORY

	31/12/2025		01/01/2025	
	Original price	Contingency	Original price	Contingency
	VND	VND	VND	VND
Raw materials	-	-	1.112.161.825	-
Work in progress (i)	681.190.667.343	-	796.272.800.109	-
Goods	17.556.598.664	-	17.627.706.253	-
	698.747.266.007	-	815.012.668.187	-

(i) Details of projects with large balances are as follows:

	31/12/2025	01/01/2025
- Ben Thanh Suoi Tien Project (1)	136.944.096.718	158.135.442.669
- Hieu Bridge 2 Project (2)	5,294,388,557	5,294,388,557
- Long Son Urban Area Project (3)	36.018.696.246	35.961.566.053
- Tan Son Nhat Airport Renovation Project (5)	-	51.532.349.750
- Other projects	502.933.485.822	545.349.053.080
	681.190.677.343	796.272.800.109

As of December 31,2025, the value of Cienco4 Group's unfinished construction works is the value of the completed construction volume accepted with subcontractors and will be accepted and settled with the investor, there are no backlog works and signs of loss.

(1) The project is implemented according to the contract package No.1a dated October 14, 2016 between the Urban Railway Management Board of Ho Chi Minh City People's Committee and the Joint Venture of Sumimoto Mitsui Construction Co., Ltd. - Transport Construction Corporation 4 - JSC (now CIENCO4 Group Joint Stock Company) on the construction of the underground section from Km 0+132 to Km 0+175 of Metro Line No.1 from Ben Thanh Station to Ho Chi Minh City Theater Station. The total contract value is 3,031 billion VND, the contract implementation period is 48 months of construction and the progress is adjusted until the end of December 2022. To date, CIENCO4's work has been completed, the remaining unfinished volume including changing the thickness of the diaphragm wall, volume exceeding the plan, the electromechanical architecture part, and price slippage are being accepted by the investor.

(2) The project is implemented under contract No.01/HD.BT dated August 17, 2017 between the People's Committee of Thai Hoa town and CIENCO4 Group Joint Stock Company on the construction of Hieu 2 Bridge and roads at both ends of the bridge in Thai Hoa town, Nghe An province under the form of BT contract. By September 30, 2024, the project has been completed and is awaiting settlement of the remaining interest expense.

(3) The Long Son Urban Area Project includes the Long Son 1, Long Son 2, Long Son 3 - Vuc Giong, Long Son 4 Urban Area projects, which have been approved by the People's Committee of Nghe An province for detailed construction planning at a scale of 1/500 in Decision 4084/QD-UBND dated September 6, 2017 with areas for Long Son 1 Urban Area, Long Son 2 Urban Area, Long Son 3 Urban Area, Long Son 4 Urban Area being:

143,439.03 m², 23,821.05 m², 65,640 m², 56,874.29 m², respectively. The Long Son Urban Area Project is subject to land acquisition by the State and the People's Committee of Thai Hoa town has approved the compensation and site clearance support plan. Cienco4 Group has been issued land allocation and land lease decisions by the People's Committee of Nghe An province with a total area of 262,067.8 m².

The project has been granted land use right certificates for part of Long Son 1 urban area, Long Son 2 urban area, part of Long Son 3 urban area and Long Son 4 urban area. Land use fees and land rental fees are offset against the construction investment costs of Hieu 2 Bridge project and the road at both ends of Thai Hoa town bridge under the BT form (see above). In previous years, Cienco4 Group transferred the entire Long Son 1A urban area with an area of 119,794.4 m² (of which: land area for housing construction is: 58,218.9 m², land for commercial purposes is 6,368.3 m², land for public purposes is: 55,210.2 m²) and the entire area of Long Son 2 and Long Son 4 urban areas.

For the area of Long Son 1B and Long Son 3 urban area projects, Cienco4 Group is continuing to work with relevant departments to get approval for the transfer.

As of December 31, 2025, the collected costs include survey costs, report preparation, design appraisal, land use conversion costs, and site clearance costs for the Long Son 1B and Long Son 3 urban area projects. After completing the procedures and completing 100% site clearance, Cienco4 Group will proceed to sign the project transfer contract and record revenue in accordance with the agreement in the deposit contracts signed with Thanh Vinh Real Estate Investment and Development Joint Stock Company.

26. TOTAL SALES AND SERVICE REVENUE

	In 2025	In 2024
	VND	VND
Construction contract revenue	2.910.450.632.075	2.838.300.224.737
Sales revenue	40.358.764.211	15.360.364.809
Service revenue	212.620.559.728	374.092.071.270
- BOT toll revenue.	161.102.620.192	321.808.981.304
- Equipment rental revenue.	8.034.840.545	9.941.093.073
- Revenue from office and premises rental activities.	43.483.098.991	42.341.996.893
Other revenue	-	-
	3.163.429.956.014	3.227.752.660.816

27. COST OF GOODS SOLD

	In 2025	In 2024
	VND	VND
Cost of construction activities	2.630.825.036.067	2.574.724.797.851
Cost of goods sold	39.242.994.825	9.533.925.517
Cost of services provided	128.197.880.756	174.306.343.754
- Cost of BOT toll collection activities.	105.979.061.230	149.350.699.399
- Cost of equipment rental operations.	2.401.256.495	2.475.679.084
- Cost of office and premises rental activities.	19.817.563.031	22.479.965.271
Other cost of goods	-	-
	2.798.265.911.648	2.758.565.067.122

28. FINANCIAL ACTIVITIES REVENUE

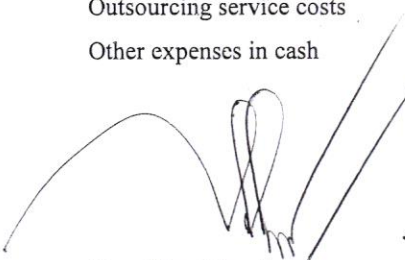
	In 2025	In 2024
	VND	VND
Interest on deposits and loans	55.312.506.965	75.660.213.624
Profit sharing	13.950.000.000	18.000.000.000
Guarantee fee allocated to units	-	-
Exchange rate difference gain due to revaluation of ending balance.	-	-
Exchange rate difference interest arising during the period.	-	-
	69.262.506.965	93.660.213.624


29. FINANCIAL COSTS

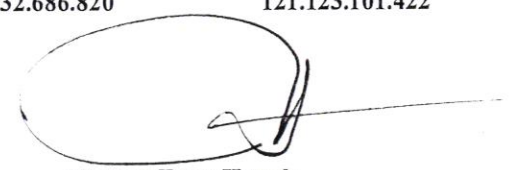
	In 2025	In 2024
	VND	VND
Loan interest	128.444.019.579	172.466.212.218
All types of guarantee fees	28.526.987.603	22.261.752.671
Bond underwriting	-	212.212
Provision for impairment of financial investments	-	942.673
Other financial costs	17.205.426.272	11.289.289.160
	174.176.433.454	206.018.408.934

30. BUSINESS MANAGEMENT COSTS

	In 2025	In 2024
	VND	VND
Cost of raw materials	-	2.233.500.659
Labor costs	37.037.064.494	39.486.685.637
Cost of tools, equipment, supplies	1.407.439.156	26.709.000
Fixed asset depreciation costs	7.183.600.689	5.537.793.828
Taxes, fees and charges	711.267.313	660.267.380
Contingency costs	36.478.175.372	46.273.984.315
Outsourcing service costs	5.604.446.958	6.847.953.924
Other expenses in cash	20.110.692.838	20.056.206.679
	108.532.686.820	121.123.101.422


Tran Van Khanh
 Preparer


Phan Sy Hung
 Chief Accountant


Nguyen Tuan Huynh
 General Director
 Hanoi, January 28, 2026