

FPT IS COMPANY LIMITED

CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025



FPT IS COMPANY LIMITED

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FOR THE YEAR ENDED 31 DECEMBER 2025

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FPT IS COMPANY LIMITED

CORPORATE INFORMATION

Enterprise Registration Certificate

No. 0104128565 was initially issued by the Hanoi Department of Planning and Investment on 13 August 2009. The latest amendment (33rd) to the Enterprise Registration Certificate was issued on 25 April 2025.

Chairperson

Mr. Tran Dang Hoa

Board of Management

Mr. Nguyen Hoang Minh
Mr. Do Son Giang
Mr. Dang Truong Thach

General Director
Deputy General Director
Deputy General Director

Legal Representatives

Mr. Tran Dang Hoa
Mr. Nguyen Hoang Minh

Chairperson
General Director

Registered Office

No. 10, Pham Van Bach Street, Cau Giay Ward, Hanoi, Vietnam

Auditor

PwC (Vietnam) Limited

FPT IS COMPANY LIMITED

STATEMENT OF THE BOARD OF MANAGEMENT

STATEMENT OF RESPONSIBILITY OF THE BOARD OF MANAGEMENT OF THE COMPANY IN RESPECT OF THE CONSOLIDATED FINANCIAL STATEMENTS

The Board of Management of FPT IS Company Limited ("the Company") is responsible for preparing the consolidated financial statements of the Company and its subsidiaries which give a true and fair view of the consolidated financial position of the Company and its subsidiaries as at 31 December 2025, and of the consolidated financial performance and the consolidated cash flows of the Company and its subsidiaries for the year then ended. In preparing these consolidated financial statements, the Board of Management is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent; and
- prepare the consolidated financial statements on a going concern basis unless it is inappropriate to presume that the Company and its subsidiaries will continue in business.

The Board of Management is responsible for ensuring that proper accounting records are kept which disclose, with reasonable accuracy at any time, the consolidated financial position of the Company and its subsidiaries and enable the consolidated financial statements to be prepared which comply with the basis of accounting set out in Note 2 to the consolidated financial statements. The Board of Management is also responsible for safeguarding the assets of the Company and its subsidiaries and hence for taking reasonable steps for the prevention and detection of fraud or error.

The Legal Representatives of the Company have authorised the Chief Financial Officer of the Company to approve and sign the consolidated financial statements of the Company and its subsidiaries for the year ended 31 December 2025 pursuant to the Authorisation Letter No. 360/25/UQ-FPT IS dated 1 November 2025.

APPROVAL OF THE CONSOLIDATED FINANCIAL STATEMENTS

We hereby, approve the accompanying consolidated financial statements as set out on pages 5 to 48 which give a true and fair view of the consolidated financial position of the Company and its subsidiaries as at 31 December 2025, and of the consolidated financial performance and the consolidated cash flows of the Company and its subsidiaries for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on the preparation and presentation of consolidated financial statements.

On behalf of the Board of Management,



Dau Tran Trung
Chief Financial Officer
Authorised signatory

Hanoi, S.R. Vietnam
17 March 2026



INDEPENDENT AUDITOR'S REPORT TO THE OWNER OF FPT IS COMPANY LIMITED

We have audited the accompanying consolidated financial statements of FPT IS Company Limited ("the Company") and its subsidiaries which were prepared on 31 December 2025 and approved by the Chief Financial Officer of the Company (as authorised by the Legal Representatives of the Company) on 17 March 2026. The consolidated financial statements comprise the consolidated balance sheet as at 31 December 2025, the consolidated income statement, the consolidated cash flows for year then ended, and explanatory notes to the consolidated financial statements including significant accounting policies, as set out on pages 5 to 48.

The Board of Management's Responsibility

The Board of Management of the Company is responsible for the preparation and the true and fair presentation of these consolidated financial statements of the Company and its subsidiaries in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on the preparation and presentation of consolidated financial statements, and for such internal control which the Board of Management determines is necessary to enable the preparation and presentation of the consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Auditor's Opinion

In our opinion, the consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Company and its subsidiaries as at 31 December 2025, the consolidated financial performance and the consolidated cash flows of the Company and its subsidiaries for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on the preparation and presentation of consolidated financial statements.

Other Matter

The independent auditor's report is prepared in Vietnamese and English. Should there be any conflict between the Vietnamese and English versions, the Vietnamese version shall take precedence.

For and on behalf of PwC (Vietnam) Limited



Tran Khắc Thế
Audit Practising Licence:
No. 2043-2023-006-1
Authorised signatory



Nguyen Ngoc Yen
Audit Practising Licence:
No. 5995-2023-006-1

Report reference number: HAN 4292
Ho Chi Minh City, 17 March 2026

CONSOLIDATED BALANCE SHEET

Code	ASSETS	Note	As at 31 December	
			2025 VND	2024 VND
100	CURRENT ASSETS		7,678,953,799,417	6,323,273,081,726
110	Cash and cash equivalents	3	744,415,823,728	483,377,398,221
111	Cash		529,154,741,945	395,156,287,959
112	Cash equivalents		215,261,081,783	88,221,110,262
120	Short-term investments		2,752,678,347,765	1,632,000,000,000
123	Investments held to maturity	4	2,752,678,347,765	1,632,000,000,000
130	Short-term receivables		3,465,832,828,789	3,568,713,678,236
131	Short-term trade accounts receivable	5	1,991,217,554,739	2,131,336,319,003
132	Short-term prepayments to suppliers		246,314,083,011	246,771,982,780
134	Contract-in-progress receivables	6	200,405,269,967	137,331,075,079
135	Short-term lendings	7(a)	1,211,825,000,000	1,130,000,000,000
136	Other short-term receivables	8(a)	257,959,040,173	225,938,746,851
137	Provision for doubtful debts – short-term	9(a)	(441,888,119,101)	(302,664,445,477)
140	Inventories	10	689,216,863,796	595,520,405,002
141	Inventories		695,830,854,951	601,584,670,247
149	Provision for decline in value of inventories		(6,613,991,155)	(6,064,265,245)
150	Other current assets		26,809,935,339	43,661,600,267
151	Short-term prepaid expenses	11(a)	25,197,952,599	42,314,692,773
152	Value added tax ("VAT") to be reclaimed		1,414,030,996	1,128,901,487
153	Tax and other receivables from the State		197,951,744	218,006,007
200	LONG-TERM ASSETS		522,025,019,539	558,325,691,494
210	Long-term receivables		11,042,707,842	9,206,599,413
215	Long-term lendings	7(b)	-	171,825,000,000
216	Other long-term receivables	8(b)	11,042,707,842	9,206,599,413
219	Provision for doubtful debts – long term	9(b)	-	(171,825,000,000)
220	Fixed assets		302,078,281,085	367,587,932,367
221	Tangible fixed assets	12(a)	179,486,153,890	228,329,120,037
222	Historical cost		576,113,457,900	581,197,250,232
223	Accumulated depreciation		(396,627,304,010)	(352,868,130,195)
227	Intangible fixed assets	12(b)	122,592,127,195	139,258,812,330
228	Historical cost		360,381,238,939	320,727,046,401
229	Accumulated amortisation		(237,789,111,744)	(181,468,234,071)
240	Long-term assets in progress		18,614,174,482	30,908,975,873
242	Construction in progress	13	18,614,174,482	30,908,975,873
250	Long-term investments		10,773,911,959	9,030,726,896
252	Investments in joint ventures and associates	14	10,773,911,959	9,030,726,896
260	Other long-term assets		179,515,944,171	141,591,456,945
261	Long-term prepaid expenses	11(b)	116,555,505,727	97,211,383,067
262	Deferred income tax assets	15	49,292,593,959	44,380,073,878
269	Goodwill		13,667,844,485	-
270	TOTAL ASSETS		8,200,978,818,956	6,881,598,773,220

The notes on pages 9 to 48 are an integral part of these consolidated financial statements.

CONSOLIDATED BALANCE SHEET (CONTINUED)

Code	RESOURCES	Note	As at 31 December	
			2025 VND	2024 VND
300	LIABILITIES		6,050,680,852,806	5,006,628,109,819
310	Short-term liabilities		5,829,846,527,463	4,916,798,550,819
311	Short-term trade accounts payable	16	998,393,086,920	1,059,688,284,490
312	Short-term advances from customers	17	506,979,983,108	354,816,589,723
313	Tax and other payables to the State	18	146,048,690,385	121,252,633,974
314	Payables to employees		468,556,095,996	255,357,727,065
315	Short-term accrued expenses	19	364,429,754,258	318,656,175,545
317	Contract-in-progress payables	6	85,650,109,236	92,738,882,375
318	Short-term unearned revenue	20	132,139,350,093	110,944,184,841
319	Other short-term payables	21(a)	382,835,814,684	433,395,504,593
320	Short-term borrowings	22(a)	2,641,500,311,318	2,031,948,592,511
321	Provision for short-term liabilities	23(a)	4,647,758,536	10,259,519,594
322	Bonus and welfare fund		98,665,572,929	127,740,456,108
330	Long-term liabilities		220,834,325,343	89,829,559,000
337	Other long-term payables	21(b)	134,929,329,954	-
338	Long-term borrowings	22(b)	-	26,292,539,709
341	Deferred income tax liabilities	15	-	3,330,547,045
342	Provision for long-term liabilities	23(b)	85,712,899,106	60,014,375,963
343	Fund for scientific and technological development		192,096,283	192,096,283
400	OWNERS' EQUITY		2,150,297,966,150	1,874,970,663,401
410	Capital and reserves		2,147,547,966,150	1,872,220,663,401
411	Owners' capital	24, 25	1,500,000,000,000	1,300,000,000,000
417	Foreign exchange differences	25	1,701,409,829	1,444,929,743
421	Undistributed earnings	25	576,407,033,168	506,887,720,943
421a	- Undistributed accumulated post-tax profits of previous years		181,000,695,677	192,018,514,452
421b	- Undistributed post-tax profit of current year		395,406,337,491	314,869,206,491
429	Non-controlling interests	25	69,439,523,153	63,888,012,715
430	Budget sources and other funds		2,750,000,000	2,750,000,000
431	Budget sources		2,750,000,000	2,750,000,000
440	TOTAL RESOURCES		8,200,978,818,956	6,881,598,773,220



Vu Thi Mai
Preparer



Tran Khuong
Chief Accountant




Dau Tran Trung
Chief Financial Officer
Authorised signatory
17 March 2026

The notes on pages 9 to 48 are an integral part of these consolidated financial statements.

CONSOLIDATED INCOME STATEMENT

Code	Note	Year ended 31 December	
		2025 VND	2024 VND
01	Revenue from sales of goods and rendering of services	8,125,395,390,829	7,513,770,842,377
02	Less deductions	5,347,435,431	12,148,834,494
10	Net revenue from sales of goods and rendering of services (10 = 01 - 02)	27 8,120,047,955,398	7,501,622,007,883
11	Cost of goods sold and services rendered	28 6,485,213,353,623	5,982,237,494,606
20	Gross profit from sales of goods and rendering of services (20 = 10 - 11)	1,634,834,601,775	1,519,384,513,277
21	Financial income	29 203,622,832,586	148,355,812,557
22	Financial expenses	30 102,218,565,435	85,953,625,885
23	- Including: Interest expense	88,567,350,780	63,431,502,988
24	Gain/(loss) sharing from joint ventures and associates	14 1,743,185,063	(55,960,189)
25	Selling expenses	31 785,159,531,670	642,522,491,147
26	General and administration expenses	32 471,404,312,481	517,502,261,816
30	Net operating profit (30 = 20 + (21 - 22 + 24) - (25 + 26))	481,418,209,838	421,705,986,797
31	Other income	32,178,160,201	34,494,649,699
32	Other expenses	12,894,933,023	16,075,827,373
40	Net other income (40 = 31 - 32)	33 19,283,227,178	18,418,822,326
50	Net accounting profit before tax (50 = 30 + 40)	500,701,437,016	440,124,809,123
51	Business income tax ("BIT") - current	34 106,412,714,303	109,164,356,663
52	BIT – deferred	34 (8,243,067,126)	(13,604,137,699)
60	Net profit after tax (60 = 50 - 51 - 52)	402,531,789,839	344,564,590,159
Attributable to:			
61	Owners of the parent company	407,635,399,475	345,660,292,640
62	Non-controlling interests	(5,103,609,636)	(1,095,702,481)



Vu Thi Mai
Preparer



Tran Khuong
Chief Accountant



Dau Tran Trung
Chief Financial Officer
Authorised signatory
17 March 2026

The notes on pages 9 to 48 are an integral part of these consolidated financial statements.

CONSOLIDATED CASH FLOW STATEMENT
(Indirect method)

Code	Note	Year ended 31 December	
		2025 VND	2024 VND
CASH FLOWS FROM OPERATING ACTIVITIES			
01		500,701,437,016	440,124,809,123
	Adjustments for:		
02	Depreciation and amortisation	117,773,817,034	111,288,174,377
03	(Reversal of provisions)/provisions	(11,964,838,381)	125,049,734,522
04	Unrealised foreign exchange (gains)/losses	(2,600,472,402)	1,731,707,748
05	Profits from investing activities	(177,153,171,824)	(126,673,540,345)
06	Interest expense	88,567,350,780	63,431,502,988
08	Operating profit before changes in working capital	515,324,122,223	614,952,388,413
09	Decrease/(increase) in receivables	99,512,053,134	(590,913,114,442)
10	(Increase)/decrease in inventories	(94,101,727,868)	146,824,100,572
11	Increase in payables	359,777,420,176	93,700,657,932
12	(Increase)/decrease prepaid expenses	(2,007,305,036)	9,113,850,127
14	Interest paid	(89,978,100,320)	(61,887,400,708)
15	BIT paid	(73,364,368,321)	(67,785,978,167)
16	Other receipts from operating activities	100,000,000	35,000,000
17	Other payments on operating activities	(41,494,694,967)	(1,296,822,818)
20	Net cash inflows from operating activities	673,767,399,021	142,742,680,909
CASH FLOWS FROM INVESTING ACTIVITIES			
21	Purchases of fixed assets and other long-term assets	(48,329,047,316)	(109,676,668,082)
22	Proceeds from disposals of fixed assets and long-term assets	221,139,732	140,902,195
23	Loans granted, purchases of debt instruments of other entities	(5,963,470,843,096)	(4,712,100,000,000)
24	Collection of loans, proceeds from sales of debt instruments of other entities	4,932,792,495,331	4,037,227,906,269
25	Investments in other entities	(19,679,510,645)	(9,086,687,085)
27	Dividends and interest received	151,716,889,331	116,937,923,506
30	Net cash outflows from investing activities	(946,748,876,663)	(676,556,623,197)
CASH FLOWS FROM FINANCING ACTIVITIES			
31	Proceeds from capital contribution	200,000,000,000	200,000,000,000
33	Proceeds from borrowings	4,796,130,632,762	4,292,598,510,074
34	Repayments of borrowings	(4,212,871,453,664)	(4,234,907,002,357)
36	Dividends paid, profits distributed to owners	(250,000,000,000)	(300,404,595,000)
40	Net cash inflows/(outflows) from financing activities	533,259,179,098	(42,713,087,283)
50	Net increase/(decrease) in cash and cash equivalents	260,277,701,456	(576,527,029,571)
60	Cash and cash equivalents at beginning of year	483,377,398,221	1,059,784,371,561
61	Effect of foreign exchange differences	760,724,051	120,056,231
70	Cash and cash equivalents at end of year	744,415,823,728	483,377,398,221

Vu Thi Mai
 Vu Thi Mai
 Preparer

Tran Khuong
 Tran Khuong
 Chief Accountant

Dau Tran Trung
 Dau Tran Trung
 Chief Financial Officer
 Authorised signatory
 17 March 2026



The notes on pages 9 to 48 are an integral part of these consolidated financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

1 GENERAL INFORMATION

FPT IS Company Limited ("the Company") is a limited liability company of one member established in SR Vietnam pursuant to the Enterprise Registration Certificate No. 0104128565 which was issued by Hanoi Department of Planning and Investment (now known as Hanoi Department of Finance) on 13 August 2009. The latest amendment (33rd) to the Enterprise Registration Certificate was issued on 25 April 2025.

The Company's principal activities are to provide services on designing, implementing, installing software and system integration; trading electronic and telecommunication equipment and components; providing repair, warranty and maintenance services of computers and peripheral devices; and other information technology services.

The normal business cycle of the Company is 12 months.

As at 31 December 2025, the Company had 7 subsidiaries and 1 joint venture. The details are as follows:

(i) Subsidiaries

Subsidiaries	Principal activities	Place of registration	As at 31/12/2025		As at 31/12/2024	
			Ownership	Voting rights	Ownership	Voting rights
Investment and Development of National E-procurement System Co., Ltd.	E-commerce application solutions for governmental procurement	Vietnam	100%	100%	100%	100%
FPT Technology Solutions Co., Ltd.	System integration, services and software solutions	Vietnam	100%	100%	100%	100%
Telehouse International Corporation of Vietnam	Data center services	Vietnam	51%	51%	51%	51%
FPT Semiconductor Joint Stock Company	Manufacturing semiconductor	Vietnam	94.99%	94.99%	94.99%	94.99%
Techup Communication Joint Stock Company	Publishing software	Vietnam	73.75%	73.75%	73.75%	73.75%
Nam Viet Software Services and Solutions Joint Stock Company (including direct and indirect ownership)	Publishing software	Vietnam	65.58%	65.58%	0%	0%
FPT Information System (Cambodia) Pte., Ltd.	System integration, services and software solutions	Campuchia	100%	100%	100%	100%

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

1 GENERAL INFORMATION (CONTINUED)

(ii) Joint ventures

Joint venture	Main activities	Place of registration	As at 31/12/2025 and as at 31/12/2024	
			Ownership	Voting rights
PT FPT Metrodata Indonesia	Providing information technology solutions and services	Indonesia	40%	40%

As at 31 December 2025, the Company and its subsidiaries had 3,432 employees (as at 31 December 2024: 3,802 employees).

Disclosure of information comparability in the consolidated financial statements:

The comparative figures presented on the consolidated financial statements year ended 31 December 2025 are those of the audited consolidated financial statements for the year ended 31 December 2024.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation of consolidated financial statements

This consolidated financial statements have been prepared in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on the preparation and presentation of consolidated financial statements. The consolidated financial statements have been prepared under the historical cost convention except for investments in associates and joint ventures, and business combinations as presented in Note 2.5.

The accompanying consolidated financial statements are not intended to present the financial position and the financial performance and the cash flows in accordance with accounting principles and practices generally accepted in countries and jurisdictions other than Vietnam. The accounting principles and practices utilised in Vietnam may differ from those generally accepted in countries and jurisdictions other than Vietnam.

The consolidated financial statements in the Vietnamese language are the official statutory consolidated financial statements of the Company and its subsidiaries. The consolidated financial statements in the English language have been translated from the Vietnamese version.

New accounting system issued not yet effective

On 27 October 2025, the Ministry of Finance issued Circular 99/2025/TT-BTC ("Circular 99") providing guidance on the corporate accounting system, replacing Circular 200/2014/TT-BTC, effective from 1 January 2026 and for fiscal years beginning on or after 1 January 2026. Therefore, the Company and its subsidiaries will apply Circular 99 for the fiscal year starting from 1 January 2026.

Board of Management of the Company is still assessing the impact of Circular 99 on the comparative figures in the subsequent financial statements of the Company and its subsidiaries.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025****2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****2.2 Financial year**

The financial year of the Company and its subsidiaries is from 1 January to 31 December.

2.3 Currency

The consolidated financial statements are measured and presented in Vietnamese Dong ("VND" or "Dong").

On consolidation, if the currencies used on the financial statements of subsidiaries are different from that of the Company, the Company translates those financial statements into the currency used in the consolidated financial statements under the following principles:

- Assets, liabilities and goodwill incurred on acquisition of overseas subsidiaries is translated at actual exchange rate at the year end;
- Undistributed earnings/(accumulated post-tax losses) are translated based on the translation of income and expenses in the income statement;
- Profits already paid are translated at the actual exchange rate at the date of payment;
- Items of the income statement and the cash flow statement are translated at the average exchange rate of the financial year if it approximates the actual rate at the time of the transaction (with the difference not exceeding 2%);
- The cumulative amount of exchange differences is presented in a separate component of equity. Accumulated exchange differences arising from translation and attributable to the Company are presented in "Foreign exchange differences". Those arising from translation and attributable to non-controlling interests are allocated to "Non-controlling interests". Accumulated exchange differences arising from translation of unamortised goodwill are attributable to the Company; and
- Upon disposal of a subsidiary, the accumulated exchange difference relating to that subsidiary is recognised as financial income or financial expense.

2.4 Exchange rates

Transactions arising in foreign currencies are translated at exchange rates prevailing at the transaction dates. Foreign exchange differences arising from these transactions are recognised in the consolidated income statement.

Monetary assets and liabilities denominated in foreign currencies at the consolidated balance sheet date are respectively translated at the buying and selling exchange rates at the consolidated balance sheet date of the commercial bank(s) where with which the Company and its subsidiaries regularly transact. Foreign exchange differences arising from these translations are recognised in the consolidated income statement.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.5 Basis of consolidation

Subsidiaries

Subsidiaries are all entities over which the Company has the power to govern the financial and operating policies in order to gain future benefits from their activities generally accompanying a shareholding of more than one half of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Company controls another entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Company and its subsidiaries. They are de-consolidated from the date that control ceases.

The purchase method of accounting is used to account for the acquisition of subsidiaries by the parent company. The cost of an acquisition is measured as the fair value of the assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange, plus costs directly attributable to the acquisition. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date, irrespective of the extent of any non-controlling interest. The excess of the cost of acquisition over the fair value of the acquirer's share of the identifiable net assets acquired is recorded as goodwill. If the cost of acquisition is less than the fair value of the net assets of the subsidiary acquired, the difference is recognised directly in the consolidated income statement.

Inter-company transactions, balances and unrealised gains and losses on transactions between subsidiaries and the parent company or among the subsidiaries are eliminated.

Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the parent company.

The financial statements of the subsidiaries are prepared for the same accounting period of the parent company for the consolidation purpose. If there are differences in period end dates, the gap must not exceed 3 months. Adjustments are made to reflect impacts of significant transactions and events occurring between the end dates of the subsidiaries' accounting period and that of the parent company. The length of the reporting period and differences in reporting date must be consistent between years.

Non-controlling transactions and interests

Non-controlling interests ("NCI") are measured at their proportionate share of the acquiree's identifiable net assets at date of acquisition.

Transactions leading to the change in the parent company's ownership interest in a subsidiary that does not result in a loss of control is accounted for as a transaction with owners. The difference between the change in the parent company's share of net assets of the subsidiary and any consideration paid or received from divestment of the parent company's interest in the subsidiary is recorded directly in the undistributed earnings under equity.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****2.5 Basis of consolidation (continued)*****Non-controlling transactions and interests (continued)***

Transactions leading to the change in the Group's ownership interest that results in a loss of control, the difference between the Group's share in the net assets of the subsidiary and the net proceeds from divestment is recognised in the consolidated income statement. The retained interest in the entity will be accounted for as either an investment in another entity or an investment to be accounted for as equity since the divestment date.

Joint ventures and associates

A joint venture is a contractual agreement by two or more parties to jointly conduct an economic activity, which is jointly controlled by the joint venture capital partners. Associates are investments that the Company and its subsidiaries have significant influence but not control over and the Company and its subsidiaries would generally have from 20% to less than 50% of the voting rights of the investee. Investments in joint ventures and associates are accounted for using the equity method of accounting and are initially recognised at cost. The Company and its subsidiaries' investment in joint ventures and associates includes goodwill identified on acquisition, net of any accumulated impairment loss.

Subsequently, the Company and its subsidiaries' share of the post-acquisition profits or losses of its joint ventures and those of its associates is recognised in the consolidated income statement-with a corresponding increase or decrease to the carrying amount of the investment. Dividends or profits distributed from the joint ventures and associates must be accounted for as a reduction in the carrying value of the investment. Additionally, adjustments to the carrying value of the investment must also be made when the Company and its subsidiaries' interest changes due to changes in the equity of the investee that are not reflected in the investee's profit or loss for the accounting period/financial year. If the Company and its subsidiaries' share of losses in a joint venture or associate equals or exceeds the carrying amount of the investment, the Company and its subsidiaries does not recognise further losses, unless it has incurred obligations or made payments on behalf of the joint venture or associate.

Accounting policies of joint ventures and associates have been changed where necessary to ensure consistency with the policies adopted by the Company and its subsidiaries.

Unrealised gains and losses on transactions between the Company and its subsidiaries and its joint ventures and associates are eliminated to the extent of the Company and its subsidiaries' interest in the joint ventures and associates.

2.6 Goodwill

Goodwill represents the excess of the cost of an acquisition over the fair value of the Group's share of the net identifiable assets of the acquired subsidiary or associate at the date of acquisition. Goodwill on acquisitions of subsidiaries is recognised as an asset and is amortised on a straight-line basis over its estimated period of benefit but not exceeding a period of 10 years.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025****2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****2.6 Goodwill (continued)**

Goodwill on acquisitions of investments in joint ventures and associates is included in the carrying amount of the investments at the date of acquisition. The Group does not amortise this goodwill.

On disposal of the investments in subsidiaries or joint ventures and associates, the attributable amount of unamortised goodwill is included in the determination of the profit or loss on the disposal.

Goodwill is carried at cost less accumulated amortisation and is tested annually for impairment. If there is evidence that the impairment during the year is higher than the annual goodwill charge, the Group records the impairment immediately in the accounting period.

2.7 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, cash at banks, cash in transit and other short-term investments with an original maturity of three months or less.

2.8 Receivables

Receivables represent trade receivables from customers arising from sales of goods and rendering of services or non-trade receivables from others and are stated at cost.

Provision for doubtful debts is made for each outstanding amount based on overdue days in payment according to the initial payment commitment (exclusive of the payment rescheduling between parties) or based on the estimated loss that may arise. Bad debts are written off when identified as uncollectible.

Receivables are classified into short-term and long-term receivables on the consolidated balance sheet based on the remaining period from the consolidated balance sheet date to the maturity date.

2.9 Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined by the first-in first-out method and includes all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. Net realisable value is the estimated selling price in the normal course of business, less the estimated costs of completion and selling expenses.

The Company and its subsidiaries apply the perpetual system for inventories.

Provision is made, when necessary, for obsolete, slow-moving and defective inventory items. The difference between the provision of this year and the provision of the previous year is recognised as an increase or decrease of cost of goods sold in the year.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025****2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****2.10 Investments****(a) Investments held to maturity**

Investments held to maturity are investments which the Company and its subsidiaries have a positive intention and ability to hold until maturity.

Investments held to maturity include term deposits and other investments held to maturity. Those investments are initially accounted for at cost. Subsequently, the Company reviews all outstanding investments to determine the amount of provision to recognise at the year end.

Provision for diminution in value of investments held to maturity is made when there is evidence that the investment is uncollectible in whole or in part. Changes in the provision balance during the fiscal year are recorded as an increase or decrease in financial expenses. A reversal, if any, is made only to the extent the investment is restored to its original cost.

Investments held to maturity are classified into short-term and long-term investments held to maturity on the consolidated balance sheet based on the remaining period from the consolidated balance sheet date to the remaining maturity date.

(b) Investments in associates and joint ventures

Investments in associates and joint ventures are accounted for using the equity method when preparing the consolidated financial statements (Note 2.5).

2.11 Lendings

Lendings are lendings granted for the earning of interest under agreements among parties but not for being traded as securities.

Lendings are initially recognised at cost. Subsequently, the Company reviews all outstanding amounts to determine the amount of provision to recognise at the year end. Provision for doubtful lending is made for each lending based on overdue days in payment of principals according to the initial payment commitment (exclusive of the payment rescheduling between parties) or based on the estimated loss that may arise. Changes in the provision balance during the fiscal year are recorded as an increase or decrease in financial expenses. A reversal, if any, is made only to the extent the investment is restored to its original cost.

Lendings are classified into short-term and long-term lendings on the consolidated balance sheet based on the remaining term as at the consolidated balance sheet date.

2.12 Contracts on software development and system integration

The Company applies the following accounting policies for contracts on software development and system integration.

When the outcome of a contract can be estimated reliably, and the contractor is paid for the works performed and confirmed by the customers, contract revenue and contract costs are recognised over the period of the contract as revenue and expenses respectively for the work performed and confirmed by the customers.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.12 Contracts on software development and system integration (continued)

When the outcome of a contract on software development and system integration cannot be reliably estimated, contract revenue is recognised to the extent of contract costs incurred where it is probable those costs will be recoverable. Contract costs are only recognised when incurred during the year.

The aggregation of the costs incurred, and the profit or loss recognised for each contract is compared against its progress billings up to the year end. Where costs incurred and profits recognised (less recognised losses) exceed progress billings, the balance is presented as contracts-in-progress receivables. Where progress billings exceed costs incurred plus recognised profits (less recognised losses), the balance is presented as payables for construction contracts-in-progress.

2.13 Fixed assets

Tangible fixed assets and intangible fixed assets

Fixed assets are stated at historical cost less accumulated depreciation or amortisation. Historical cost includes any expenditure that is directly attributable to the acquisition of the fixed assets bringing them to suitable conditions for their intended use. Expenditure which is incurred subsequently which has resulted in an increase in the future economic benefits expected to be obtained from the use of fixed assets, can be capitalised as an additional historical cost. Otherwise, such expenditure is charged to the consolidated income statement when incurred in the year.

Depreciation and amortisation

Fixed assets are depreciated and amortised using the straight-line basis so as to write off the depreciable amount of the fixed assets over their estimated useful lives. Depreciable amount equals to the historical cost of fixed assets recorded in the consolidated financial statements minus (-) the estimated disposal value of such assets. The estimated useful lives of each asset class are as follows:

Buildings and structures	15 – 25 years
Machinery and equipment	3 – 15 years
Motor vehicles	6 – 10 years
Office equipment	3 – 7 years
Other tangible fixed assets	3 – 7 years
Copyrights	3 years
Computer softwares	3 – 5 years
Other intangible fixed assets	3 years

Disposals

Gains or losses on disposals are determined by comparing net disposal proceeds with the carrying amount of the fixed assets and are recognised as income or expense in the consolidated income statement.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****2.13 Fixed assets (continued)***Construction in progress*

Construction in progress represents the cost of assets in the course of installation or construction for production, rental or administrative purposes, or for purposes not yet determined, which are recorded at cost. Depreciation of these assets, on the same basis as other fixed assets, commences when the assets are ready for their intended use.

2.14 Leased assets

Leases where a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to the consolidated income statement on a straight-line basis over the term of the lease.

2.15 Prepaid expenses

Prepaid expenses include short-term and long-term prepayments on the consolidated balance sheet. Short-term prepaid expenses represent prepayments for services; or tools that do not meet the recognition criteria for fixed assets for a period not exceeding 12 months or a business cycle from the date of prepayment. Long-term prepaid expenses represent prepayments for services; or tools, which do not meet the recognition criteria for fixed assets; for a period exceeding 12 months or more than one business cycle from the date of prepayment. Prepaid expenses are recorded at historical cost and allocated on a straight-line basis over their estimated useful lives.

2.16 Payables

Classifications of payables are based on their nature as follows:

- Trade accounts payable are trade payables arising from purchase of goods and services; and
- Other payables are non-trade payables and payables not relating to purchases of goods and services.

Payables are classified into short-term and long-term payables on the consolidated balance sheet based on the remaining period from the consolidated balance sheet date to the maturity date.

2.17 Borrowings

Borrowings include borrowings from banks, financial institutions, financial companies and other entities.

Borrowings are classified into short-term and long-term borrowings on the consolidated balance sheet based on the remaining period from the consolidated balance sheet date to the maturity date.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025****2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****2.17 Borrowings (continued)**

Borrowing costs that are directly attributable to the construction or production of any qualifying assets are capitalised during the period of time that is required to complete and prepare the asset for its intended use. In respect of general-purpose borrowing, a portion of which is used for the purpose of construction or production of any qualifying assets, the Company and its subsidiaries determine the amount of borrowing costs eligible for capitalisation by applying a capitalisation rate to the weighted average expenditure on the assets. The capitalisation rate is the weighted average of the interest rates applicable to the borrowings that are outstanding during the year, other than borrowings made specifically for the purpose of obtaining a qualifying asset. Other borrowing costs are recognised in the consolidated income statement when incurred.

2.18 Accrued expenses

Accrued expenses include liabilities for goods and services received in the year but not yet paid for, due to pending invoices or insufficient records and documents. Accrued expenses are recorded as expenses in the reporting year.

2.19 Provisions

Provisions are recognised when the Company and its subsidiaries have a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount has been reliably estimated. Provision is not recognised for future operating losses.

Provisions are measured at the level of the expenditures expected to be required to settle the obligation. If the time value of money is material, provision will be measured at the present value using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as a financial expense. Changes in the provision balance during the fiscal year are recorded as an increase or decrease in operating expenses.

2.20 Unearned revenue

Unearned revenue comprises the amounts that customers have paid in advance for one or many accounting periods mainly for repair and maintenance services paid by the customers but not yet rendered. The Company and its subsidiaries record unearned revenue for the future obligations that the Company and its subsidiaries have to fulfil. Unearned revenue is recognised as revenue in the consolidated income statement during the year to the extent that revenue recognition criteria have been met.

2.21 Capital and reserves

Owners' capital is recorded according to the actual amounts contributed.

Foreign exchange differences are foreign exchange differences arising from translating financial statements of subsidiaries prepared in foreign currencies into VND for consolidation purpose (Note 2.3).

Undistributed earnings record the results after BIT of the Company and its subsidiaries at the reporting date.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****2.22 Appropriation of profit**

The profit distribution of the Company is recognised as a liability in the consolidated financial statements in the year in which the profit distributions are approved by the owner of the Company.

Net profit after BIT could be distributed after the owner's approval, and after appropriation to other funds in accordance with the charter and Vietnamese regulations of the Company and its subsidiaries.

The funds of the Company and its subsidiaries are as below:

Bonus and welfare fund

Bonus and welfare fund is appropriated from net profit after BIT and subject to the Chairperson's approval. This fund is presented as a liability on the consolidated balance sheet. The fund is used for employees' performance appraisal and improving the employees' welfare.

2.23 Revenue recognition**(a) Revenue from sales of goods**

Revenue from sales of goods is recognised in the consolidated income statement when all five (5) of the following conditions are satisfied:

- The Company and its subsidiaries have transferred to the buyer the significant risks and rewards of ownership of the goods;
- The Company and its subsidiaries retain neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- The amount of revenue can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the Company and its subsidiaries; and
- The costs incurred or to be incurred in respect of the transaction can be measured reliably.

No revenue is recognised if there are significant uncertainties regarding recovery of the consideration due or the possible return of goods.

Revenue is recognised in accordance with the "substance over form" principle and allocated to each sale obligation.

(b) Revenue from rendering of services

Revenue from rendering of services is recognised in the consolidated income statement when the services are rendered, by reference to completion of the specific transaction assessed on the basis of the actual service provided as a proportion of the total services to be provided. Revenue from rendering of services is only recognised when all four (4) of the following conditions are satisfied:

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****2.23 Revenue recognition (continued)****(b) Revenue from rendering of services (continued)**

- The amount of revenue can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the Company and its subsidiaries;
- The percentage of completion of the transaction at the consolidated balance sheet date can be measured reliably; and
- The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

(c) Revenue from contracts on software development and system integration

Revenue from contracts on software development and system integration is recognised in the consolidated income statement by reference to the percentage of completion of transactions at the year end. The percentage of completion is based on the work performed and confirmed by the customers. When the performance of the contracts cannot be reliably estimated, the revenue is recognised only as the equivalent of the incurred contract costs, with which the reimbursement is relatively certain (Note 2.12).

(d) Interest income

Interest income is recognised in the consolidated income statement on the basis of the actual time and interest rates for each period when both (2) conditions are simultaneously satisfied:

- It is probable that economic benefits will be generated;
- Income can be measured reliably.

(e) Distributable profits income

Income from distributable profits is recognised in the consolidated income statement when both (2) of the following conditions are satisfied:

- It is probable that economic benefits associated with the transaction will flow to the Company; and
- Income can be measured reliably.

Income from distributable profits is recognised when the Company and its subsidiaries have established receiving rights from investees.

2.24 Sales deductions

Sales deductions include trade discounts, sales returns and allowances. Sales deductions incurred in the same year of the related revenue from sales of products, goods and rendering of services are recorded as deduction of revenue of that year.

Sales deductions for sales of products, goods or rendering of services which are sold in the year but are incurred after the consolidated balance sheet date but before the issuance of the consolidated financial statements are recorded as a deduction of revenue of the year.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025****2 CÁC CHÍNH SÁCH KẾ TOÁN CHỦ YẾU (TIẾP THEO)****2.25 Cost of goods sold and services rendered**

Cost of goods sold and services rendered are cost of finished goods, merchandise sold or services rendered during the year, and recorded on the basis of matching with revenue and on a prudence basis.

2.26 Financial expenses

Financial expenses are expenses incurred in the year for financial activities mainly including interest expense, provision for diminution in value of investments in other entities, and losses from foreign exchange differences.

2.27 Selling expenses

Selling expenses represent expenses that are incurred in the process of selling products, goods, and providing services of the Company and its subsidiaries.

2.28 General and administration expenses

General and administration expenses represent expenses that are incurred for the administrative purposes of the Company and its subsidiaries.

2.29 Current and deferred income tax

Income taxes include all income tax which is based on taxable profits. Income tax expense comprises current income tax expense and deferred tax expense.

Current income tax is the amount of income taxes payable or recoverable in respect of the current year taxable profit at the current year tax rates. Current and deferred tax are recognised as an income or an expense and included in profit or loss of the year, except to the extent that the tax arises from a transaction or event which is recognised, in the same or a different year, directly in equity.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. Deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of occurrence affects neither the accounting nor the taxable profit or loss. Deferred income tax is determined at the tax rates that are expected to apply to the financial year when the asset is realised or the liability is settled, based on tax rates that have been enacted or substantively enacted by the consolidated balance sheet date.

Deferred income tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025****2 CÁC CHÍNH SÁCH KẾ TOÁN CHỦ YẾU (TIẾP THEO)****2.30 Related parties**

Enterprises and individuals that directly, or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with the Company and its subsidiaries, including holding companies, subsidiaries and fellow subsidiaries are related parties of the Company and its subsidiaries. Associates and individuals owning, directly or indirectly, an interest in the voting power of the Company that gives them significant influence over the Company and its subsidiaries, key management personnel, including the Chairperson of the Company, the Board of Management and close members of the family of these individuals and companies associated with these individuals also constitute related parties.

In considering its relationships with each related party, the Company and its subsidiaries consider the substance of the relationships, not merely the legal form.

2.31 Critical accounting estimates

The preparation of the consolidated financial statements in conformity with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on the preparation and presentation of consolidated financial statements requires the Board of 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 financial year.

The areas involving significant estimates and assumptions in consolidated financial statements are as follows:

- Provision for doubtful debts (Notes 2.8 and 9);
- Provision for decline in value of inventories (Notes 2.9 and 10);
- Estimation of percentage of completion for service projects (Note 2.12);
- Estimated useful lives of fixed assets (Notes 2.13 and 12); and
- BIT (Notes 2.29 and 34).

Such estimates and assumptions are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a material financial impact on the consolidated financial statements of the Company and its subsidiaries and that are assessed by the Board of Management to be reasonable under the circumstances.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

3 CASH AND CASH EQUIVALENTS

	31/12/2025 VND	31/12/2024 VND
Cash on hand	693,237,543	641,911,824
Cash at banks	528,461,504,402	394,514,376,135
Cash equivalents (*)	215,261,081,783	88,221,110,262
	<u>744,415,823,728</u>	<u>483,377,398,221</u>

(*) Included deposits of the Company amounting to VND 185,320,975,281 as at 31 December 2025 (as at 31 December 2024: VND 87,221,110,262) at the central accounts of FPT Corporation, the parent company, which are centrally managed by the parent company in accordance with the agreement among banks, the Company and the parent company. Accordingly, when needed, the Company can withdraw money from the central accounts at their discretion without encountering any significant difficulty or withdrawal risks.

4 INVESTMENTS HELD TO MATURITY

	31/12/2025		31/12/2024	
	Cost VND	Book value VND	Cost VND	Book value VND
Time deposits	<u>2,752,678,347,765</u>	<u>2,752,678,347,765</u>	<u>1,632,000,000,000</u>	<u>1,632,000,000,000</u>

Included term deposits at commercial banks with the original terms of more than 3 months and the remaining terms of less than 12 months. Interest rate is specified for each deposit contract.

5 SHORT-TERM TRADE ACCOUNTS RECEIVABLE

	31/12/2025 VND	31/12/2024 VND
Related parties (Note 36(b))	216,846,778,824	346,694,496,569
Third parties	1,774,370,775,915	1,784,641,822,434
<i>Including:</i>		
- <i>Joint Stock Commercial Bank for Foreign Trade of Vietnam</i>	206,619,302,105	244,137,624,960
- <i>Joint Stock Commercial Bank for Investment and Development of Vietnam</i>	127,902,792,353	32,019,815,900
- <i>Others</i>	1,439,848,681,457	1,508,484,381,574
	<u>1,991,217,554,739</u>	<u>2,131,336,319,003</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

6 CONTRACT-IN-PROGRESS RECEIVABLES/PAYABLES

	31/12/2025 VND	31/12/2024 VND
Contracts in-progress as at the year end		
- Contract-in-progress receivables	200,405,269,967	137,331,075,079
- Contract-in-progress payables	(85,650,109,236)	(92,738,882,375)
	<u>114,755,160,731</u>	<u>44,592,192,704</u>
Accumulated revenue from contracts in-progress until the balance sheet date	2,119,243,329,162	1,708,144,021,069
Less: progress billings	(2,004,488,168,431)	(1,663,551,828,365)
	<u>114,755,160,731</u>	<u>44,592,192,704</u>

7 LENDINGS

	31/12/2025 VND	31/12/2024 VND
(a) Short-term		
Related parties (Note 36(b)) (i)	1,040,000,000,000	1,130,000,000,000
Third parties	171,825,000,000	-
<i>Including:</i>		
- Sendo Technology Joint Stock Company (ii)	171,825,000,000	-
	<u>1,211,825,000,000</u>	<u>1,130,000,000,000</u>
(b) Long-term		
Third parties	-	171,825,000,000
<i>Including:</i>		
- Sendo Technology Joint Stock Company (ii)	-	171,825,000,000
	<u>-</u>	<u>171,825,000,000</u>

(i) Included unsecured loans to the parent company with maturities of less than 12 months and interest rate specified in each lending agreement.

(ii) Included convertible loans to Sendo Technology Joint Stock Company with the original terms of one year from the loan disbursement date and interest rate of 6.0% per annum. In 2024, these loans were extended to 13 August 2026. As at 31 December 2025, the Company has made full provisions for these loans due to its low recoverability.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

8 OTHER RECEIVABLES

	31/12/2025 VND	31/12/2024 VND
(a) Short-term		
Receivables from maintenance service contracts	106,185,012,451	123,974,392,686
Interest income	105,327,185,915	72,462,063,253
Advances to employees	15,469,671,729	3,246,195,728
Others	30,977,170,078	26,256,095,184
	<u>257,959,040,173</u>	<u>225,938,746,851</u>
(b) Long-term		
Deposits	<u>11,042,707,842</u>	<u>9,206,599,413</u>

9 DOUBTFUL DEBTS

(a) Short-term

	31/12/2025		
	Cost VND	Recoverable amount VND	Provision VND
Receivables, lendings that were past due or not past due but doubtful	594,094,695,716	152,206,576,615	441,888,119,101
<i>Including:</i>			
- Sendo Technology Joint Stock Company (including principal of lendings and accrued interest income)	215,017,568,236	-	215,017,568,236
- Others	379,077,127,480	152,206,576,615	226,870,550,865
	<u>594,094,695,716</u>	<u>152,206,576,615</u>	<u>441,888,119,101</u>
	31/12/2024		
	Cost VND	Recoverable amount VND	Provision VND
Receivables, lendings that were past due or not past due but doubtful	455,145,889,455	152,481,443,978	302,664,445,477
<i>Including:</i>			
- Sendo Technology Joint Stock Company (including accrued interest income)	32,883,068,232	-	32,883,068,232
- Others	422,262,821,223	152,481,443,978	269,781,377,245
	<u>455,145,889,455</u>	<u>152,481,443,978</u>	<u>302,664,445,477</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

9 DOUBTFUL DEBTS (CONTINUED)

(b) Long-term

	31/12/2025		
	Cost VND	Recoverable amount VND	Provision VND
Receivables, lendings that were past due or not past due but doubtful	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>
	31/12/2024		
	Cost VND	Recoverable amount VND	Provision VND
Receivables, lendings that were past due or not past due but doubtful	171,825,000,000	-	171,825,000,000
<i>Including:</i>			
- <i>Sendo Technology Joint Stock Company (including principal of lendings)</i>	<i>171,825,000,000</i>	<i>-</i>	<i>171,825,000,000</i>
	<u>171,825,000,000</u>	<u>-</u>	<u>171,825,000,000</u>

10 INVENTORIES

	31/12/2025		31/12/2024	
	Cost VND	Provision VND	Cost VND	Provision VND
Goods in transit	20,527,429,176	-	19,368,902,314	-
Tools, supplies	1,805,191,617	-	692,449,052	-
Work in progress	588,399,526,862	-	474,544,818,280	-
Merchandise	84,673,931,727	(6,613,991,155)	106,532,557,032	(6,064,265,245)
Goods on consignment	424,775,569	-	445,943,569	-
	<u>695,830,854,951</u>	<u>(6,613,991,155)</u>	<u>601,584,670,247</u>	<u>(6,064,265,245)</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

11 PREPAID EXPENSES

	31/12/2025 VND	31/12/2024 VND
(a) Short-term		
Prepaid expenses for on-going projects	9,512,577,810	20,064,393,628
Office rental, repair and maintenance costs	8,871,945,980	16,005,875,866
Others	6,813,428,809	6,244,423,279
	<u>25,197,952,599</u>	<u>42,314,692,773</u>
(b) Long-term		
Prepaid expenses for on-going projects	23,275,816,838	27,286,306,901
Office rental, repair and maintenance costs	83,049,827,408	50,488,451,996
Others	10,229,861,481	19,436,624,170
	<u>116,555,505,727</u>	<u>97,211,383,067</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

12 FIXED ASSETS

(a) Tangible fixed assets

	Buildings and structures VND	Machinery and equipment VND	Motor vehicles VND	Office equipment VND	Others VND	Total VND
Historical cost						
As at 1 January 2025	129,077,134,093	179,110,302,357	24,584,713,126	246,248,607,907	2,176,492,749	581,197,250,232
New purchases in the year	-	449,310,000	-	4,996,827,151	-	5,446,137,151
Disposals	-	(130,861,500)	(1,487,428,091)	(8,911,639,892)	-	(10,529,929,483)
As at 31 December 2025	129,077,134,093	179,428,750,857	23,097,285,035	242,333,795,166	2,176,492,749	576,113,457,900
Accumulated depreciation						
As at 1 January 2025	(38,686,994,965)	(110,595,443,062)	(17,672,485,766)	(183,805,519,536)	(2,107,686,866)	(352,868,130,195)
Charge for the year	(6,274,179,883)	(11,445,126,684)	(2,524,604,321)	(33,854,636,424)	(68,805,883)	(54,167,353,195)
Disposals	-	130,861,500	1,365,677,988	8,911,639,892	-	10,408,179,380
As at 31 December 2025	(44,961,174,848)	(121,909,708,246)	(18,831,412,099)	(208,748,516,068)	(2,176,492,749)	(396,627,304,010)
Net book value						
As at 1 January 2025	90,390,139,128	68,514,859,295	6,912,227,360	62,443,088,371	68,805,883	228,329,120,037
As at 31 December 2025	84,115,959,245	57,519,042,611	4,265,872,936	33,585,279,098	-	179,486,153,890

The historical cost of tangible fixed assets that were fully depreciated but still in use as at 31 December 2025 was VND 248,626,884,053 (as at 31 December 2024: VND 215,314,429,413).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

12 FIXED ASSETS (CONTINUED)

(b) Intangible fixed assets

	Copyrights, patents VND	Computer softwares VND	Others VND	Total VND
Historical cost				
As at 1 January 2025	4,843,072,652	315,451,766,386	432,207,363	320,727,046,401
New purchases in the year	-	2,368,831,579	-	2,368,831,579
Transfers from construction-in-progress (Note 13)	-	54,042,984,020	-	54,042,984,020
Disposals	(56,108,258)	(16,701,514,803)	-	(16,757,623,061)
As at 31 December 2025	4,786,964,394	355,162,067,182	432,207,363	360,381,238,939
Accumulated amortisation				
As at 1 January 2025	(2,174,983,153)	(178,861,043,555)	(432,207,363)	(181,468,234,071)
Charge for the year	(1,588,666,666)	(62,218,419,207)	-	(63,807,085,873)
Disposals	56,108,258	7,430,099,942	-	7,486,208,200
As at 31 December 2025	(3,707,541,561)	(233,649,362,820)	(432,207,363)	(237,789,111,744)
Net book value				
As at 1 January 2025	2,668,089,499	136,590,722,831	-	139,258,812,330
As at 31 December 2025	1,079,422,833	121,512,704,362	-	122,592,127,195

The historical cost of intangible fixed assets that were fully amortised but still in use as at 31 December 2025 was VND 114,470,372,511 (as at 31 December 2024: VND 95,706,243,244).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

13 CONSTRUCTION IN PROGRESS

Details of construction in progress by project are as follows:

	31/12/2025 VND	31/12/2024 VND
Office renovation	112,753,440	5,511,415,903
Software development projects	18,501,421,042	25,397,559,970
	<u>18,614,174,482</u>	<u>30,908,975,873</u>

Movements in construction in progress during the year were as follows:

	2025 VND	2024 VND
Beginning of the year	30,908,975,873	7,963,528,414
Purchases	47,913,197,199	76,039,031,066
Transfers to prepaid expenses	(6,165,014,570)	(1,982,519,043)
Transfers to intangible fixed assets (Note 12(b))	(54,042,984,020)	(51,111,064,564)
	<u>18,614,174,482</u>	<u>30,908,975,873</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

14 INVESTMENTS IN JOINT VENTURES AND ASSOCIATES

	31/12/2025				31/12/2024			
	Ownership %	Cost VND	Provision VND	Fair value VND	Ownership VND	Cost VND	Provision VND	Fair value VND
PT FPT Metrodata Indonesia	40%	10,773,911,959	-	(*)	40%	9,030,726,896	-	(*)

(*) Disclosure of fair value: As at 31 December 2025 and 31 December 2024, the Company had not determined the fair value of this investment for disclosure in the consolidated financial statements because it did not have price on the market. The fair value of such investment may differ to its book value.

Movements of investments in joint ventures and associates in the year were as follows:

	2025 VND	2024 VND
Beginning of the year	9,030,726,896	-
Increase in investments in joint ventures and associates in the year (Note 36(a))	-	9,086,687,085
The Company and its subsidiaries' share of gain/(loss) in the business results of joint ventures and associates	1,743,185,063	(55,960,189)
Ending of the year	10,773,911,959	9,030,726,896

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

15 DEFERRED INCOME TAX

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current income tax assets against current income tax liabilities and when the deferred income taxes relate to the same taxation authority and same taxable unit.

The gross movements in deferred income tax, without taking into consideration the offsetting of balances within the same tax jurisdiction, during the year were as follows:

Deferred income tax assets

	2025 VND	2024 VND
Beginning of year	44,380,073,878	24,876,428,256
Income statement credit	4,912,520,081	13,099,335,994
Charged to equity	-	6,404,309,628
Ending of year	<u>49,292,593,959</u>	<u>44,380,073,878</u>

Deferred income tax liabilities

	2025 VND	2024 VND
Beginning of year	3,330,547,045	3,835,348,750
Income statement credit	(3,330,547,045)	(504,801,705)
Ending of year	<u>-</u>	<u>3,330,547,045</u>

16 SHORT-TERM TRADE ACCOUNTS PAYABLE

	31/12/2025		31/12/2024	
	Value VND	Able-to-pay amount VND	Value VND	Able-to-pay amount VND
Related parties (Note 36(b))	209,266,342,842	209,266,342,842	352,407,342,607	352,407,342,607
Third parties	789,126,744,078	789,126,744,078	707,280,941,883	707,280,941,883
<i>in which</i>				
- Uromax (Singapore) Pte Ltd	168,553,003,775	168,553,003,775	45,050,081,813	45,050,081,813
- Others	620,573,740,303	620,573,740,303	662,230,860,070	662,230,860,070
	<u>998,393,086,920</u>	<u>998,393,086,920</u>	<u>1,059,688,284,490</u>	<u>1,059,688,284,490</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

17 SHORT-TERM ADVANCES FROM CUSTOMERS

	31/12/2025 VND	31/12/2024 VND
Related parties (Note 36(b))	5,450,039,126	4,353,147,600
Third parties	501,529,943,982	350,463,442,123
<i>Including:</i>		
- <i>Joint Stock Commercial Bank for Foreign Trade of Vietnam</i>	<i>128,119,422,551</i>	<i>83,597,561,869</i>
- <i>Others</i>	<i>373,410,521,431</i>	<i>266,865,880,254</i>
	<u>506,979,983,108</u>	<u>354,816,589,723</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

18 TAX AND OTHER PAYABLES TO THE STATE

Movements in tax and other payables to the State during the year were as follows:

	As at 1/1/2025 VND	Payables in the year VND	Offset during the year VND	Paid during the year VND	As at 31/12/2025 VND
Output VAT	32,993,263,964	460,573,949,662	(393,738,059,039)	(78,261,830,828)	21,567,323,759
VAT of import goods	-	126,863,127,684	-	(126,863,127,684)	-
BIT	75,001,124,157	106,488,306,806	-	(73,364,368,321)	108,125,062,642
Personal income tax	7,240,823,875	123,828,435,552	-	(124,431,290,244)	6,637,969,183
Foreign contractor withholding tax	6,017,421,978	64,275,249,282	-	(60,574,336,459)	9,718,334,801
Other taxes	-	1,136,191,678	-	(1,136,191,678)	-
	<u>121,252,633,974</u>	<u>883,165,260,664</u>	<u>(393,738,059,039)</u>	<u>(464,631,145,214)</u>	<u>146,048,690,385</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

19 SHORT-TERM ACCRUED EXPENSES

	31/12/2025 VND	31/12/2024 VND
Accrued expenses for system integration projects	363,125,256,902	316,123,125,768
Others	1,304,497,356	2,533,049,777
	<u>364,429,754,258</u>	<u>318,656,175,545</u>

20 SHORT-TERM UNEARNED REVENUE

Short-term unearned revenue primarily relates to maintenance services provided to customers.

21 OTHER PAYABLES

(a) Other short-term payables

	31/12/2025 VND	31/12/2024 VND
Related parties (Note 36(b))	331,874,723,543	384,928,944,025
<i>Including:</i>		
- Payable to the parent company - profit distribution	300,000,000,000	250,000,000,000
- Payable to the parent company - Tan Thuan Project	31,874,723,543	134,899,329,954
- Others	-	29,614,071
Third parties	50,961,091,141	48,466,560,568
	<u>382,835,814,684</u>	<u>433,395,504,593</u>

(b) Other long-term payables

	31/12/2025 VND	31/12/2024 VND
Related parties (Note 36(b))		
- Payable to the parent company - Tan Thuan Project	134,899,329,954	-
Third parties	30,000,000	-
	<u>134,929,329,954</u>	<u>-</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

22 BORROWINGS

(a) Short-term

	As at 1/1/2025 VND	Increase VND	Current portion of long-term borrowings VND	Decrease VND	As at 31/12/2025 VND
Short-term borrowings					
Borrowings from banks (*)	2,011,407,545,915	4,796,130,632,762	-	(4,192,330,407,068)	2,615,207,771,609
Current portion of long-term borrowings					
Borrowings from banks (*)	20,541,046,596	-	26,292,539,709	(20,541,046,596)	26,292,539,709
	<u>2,031,948,592,511</u>	<u>4,796,130,632,762</u>	<u>26,292,539,709</u>	<u>(4,212,871,453,664)</u>	<u>2,641,500,311,318</u>

(b) Long-term

	As at 1/1/2025 VND	Increase VND	Current portion of long-term borrowings VND	Decrease VND	As at 31/12/2025 VND
Borrowings from banks (*)	26,292,539,709	-	(26,292,539,709)	-	-

(*) Included unsecured borrowings in VND from commercial banks with interest rates from 4.0% per annum to 7.35% per annum (2024: 2.8% per annum to 7.35% per annum).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

23 PROVISIONS

	31/12/2025 VND	31/12/2024 VND
(a) Short-term		
Provision for product warranty	4,647,758,536	4,777,723,960
Others	-	5,481,795,634
	<u>4,647,758,536</u>	<u>10,259,519,594</u>
(b) Long-term		
Provision for upgradation costs of the e-GP system before transfer	81,546,400,142	56,783,974,142
Provision for product warranty	4,166,498,964	3,230,401,821
	<u>85,712,899,106</u>	<u>60,014,375,963</u>

24 OWNER'S CAPITAL

	<u>Charter capital and contributed capital</u>	
	VND	%
FPT Corporation	<u>1,500,000,000,000</u>	<u>100</u>

Pursuant to the Enterprise Registration Certificate No. 0104128565 dated 25 April 2025, the charter capital of the Company is VND 1,500,000,000,000 which has been fully contributed by the balance sheet date.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

25 MOVEMENTS IN OWNER'S EQUITY

	Owner's capital VND	Foreign exchange differences VND	Undistributed earnings VND	Non-control interests VND	Total VND
As at 1 January 2024	1,100,000,000,000	1,097,176,868	479,767,945,602	65,388,310,196	1,646,253,432,666
Capital increase during the year	200,000,000,000	-	-	-	200,000,000,000
Net profit for the year	-	-	345,660,292,640	(1,095,702,481)	344,564,590,159
Appropriation to Bonus and welfare fund	-	-	(30,791,086,149)	-	(30,791,086,149)
Profit distribution (Note 36(a))	-	-	(250,000,000,000)	(404,595,000)	(250,404,595,000)
Others	-	347,752,875	(37,749,431,150)	-	(37,401,678,275)
As at 31 December 2024	1,300,000,000,000	1,444,929,743	506,887,720,943	63,888,012,715	1,872,220,663,401
Increase due to acquisition of subsidiary	-	-	-	10,655,120,074	10,655,120,074
Capital increase during the year (*)	200,000,000,000	-	-	-	200,000,000,000
Net profit for the year	-	-	407,635,399,475	(5,103,609,636)	402,531,789,839
Appropriation to Bonus and welfare fund (**)	-	-	(12,229,061,984)	-	(12,229,061,984)
Profit distribution (Note 36(a)) (***)	-	-	(300,000,000,000)	-	(300,000,000,000)
Others	-	256,480,086	(25,887,025,266)	-	(25,630,545,180)
As at 31 December 2025	1,500,000,000,000	1,701,409,829	576,407,033,168	69,439,523,153	2,147,547,966,150

(*) Pursuant to the Decision No. 42/QĐ-FIS dated 24 March 2025, the owner contributed additional capital of VND 200,000,000,000 to the Company on 31 March 2025.

(**) Appropriation to the bonus and welfare fund was made in accordance with the Decision No. 1514/25/QĐ-FPT IS of the Chairperson dated 31 December 2025.

(***) The Company distributed profits to the owner with a total amount of VND 300,000,000,000 pursuant to the Decision No. 222/QĐ/FPT of the Chairperson. As at 31 December 2025, the profit distribution has not been paid to the owner and is recorded as other payables in the consolidated financial statements (Note 21).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

26 OFF BALANCE SHEET ITEMS

	31/12/2025 VND	31/12/2024 VND
Consignment goods		
Customers' consignment goods	215,590,407,811	130,273,194,158
Foreign currency		
US Dollars	1,296,638.77	382,341.88
Euro	60,757.51	
Japanese Yen	205,085,350.00	79,042,385.00
Bangladeshi Taka	68,299,981.67	46,662,109.64
Bad debts writte off	26,050,528,810	-

27 NET REVENUE FROM SALES OF GOODS AND RENDERING OF SERVICES

	2025 VND	2024 VND
Revenue		
Revenue from sales of goods	4,710,233,688,956	4,547,913,671,842
Revenue from rendering of services	3,415,161,701,873	2,965,857,170,535
	<u>8,125,395,390,829</u>	<u>7,513,770,842,377</u>
Sales deductions		
Sale returns	(673,371,417)	(1,135,250,000)
Trade discounts	(4,674,064,014)	(11,013,584,494)
	<u>(5,347,435,431)</u>	<u>(12,148,834,494)</u>
Net revenue from sales of goods and rendering of services		
Revenue from sales of goods	4,705,525,439,942	4,536,972,484,848
Revenue from rendering of services	3,414,522,515,456	2,964,649,523,035
	<u>8,120,047,955,398</u>	<u>7,501,622,007,883</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

28 COST OF GOODS SOLD AND SERVICES RENDERED

	2025 VND	2024 VND
Cost of goods sold	4,043,837,881,236	3,961,001,029,799
Cost of services rendered	2,440,825,746,477	2,019,643,300,166
Additional provision for decline in value of inventories	549,725,910	1,593,164,641
	<u>6,485,213,353,623</u>	<u>5,982,237,494,606</u>

29 FINANCIAL INCOME

	2025 VND	2024 VND
Interest income from deposits and lendings	184,582,011,993	126,761,652,302
Foreign exchange gains	19,040,820,593	21,594,160,255
	<u>203,622,832,586</u>	<u>148,355,812,557</u>

30 FINANCIAL EXPENSES

	2025 VND	2024 VND
Interest expense	88,567,350,780	63,431,502,988
Foreign exchange losses	13,650,811,125	22,522,122,897
Others	403,530	-
	<u>102,218,565,435</u>	<u>85,953,625,885</u>

31 SELLING EXPENSES

	2025 VND	2024 VND
Staff costs	555,545,967,747	418,365,209,337
External services	149,341,736,059	141,911,058,831
Depreciation and amortisation	20,683,943,668	20,267,779,502
Others	59,587,884,196	61,978,443,477
	<u>785,159,531,670</u>	<u>642,522,491,147</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

32 GENERAL AND ADMINISTRATION EXPENSES

	2025 VND	2024 VND
Staff costs	321,536,875,474	276,019,072,638
External services	91,476,822,905	82,414,567,491
(Reversal of provisions)/Provisions for doubtful debts	(4,314,701,549)	72,601,150,570
Depreciation and amortisation	11,702,223,522	12,146,321,384
Others	51,003,092,129	74,321,149,733
	<u>471,404,312,481</u>	<u>517,502,261,816</u>

33 OTHER INCOME AND OTHER EXPENSES

	2025 VND	2024 VND
Other income		
Gains on disposals of fixed assets	221,139,732	140,902,195
Rewards received from business partners	30,644,085,583	28,553,955,637
Others	1,312,934,886	5,799,791,867
	<u>32,178,160,201</u>	<u>34,494,649,699</u>
Other expenses		
Losses on disposals of fixed assets	(9,393,164,964)	(173,053,963)
Penalties and fines	(2,651,747,585)	(9,492,932,914)
Others	(850,020,474)	(6,409,840,496)
	<u>(12,894,933,023)</u>	<u>(16,075,827,373)</u>
Net other income	<u>19,283,227,178</u>	<u>18,418,822,326</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

34 BIT

The BIT tax on the Company and subsidiaries' accounting profit before tax differs from the theoretical amount that would arise using the applicable tax rate of 20% as follows:

	2025 VND	2024 VND
Net accounting profit before tax	500,701,437,016	440,124,809,123
Tax calculated at a rate of 20%	100,140,287,403	88,024,961,825
Effect of:		
Expenses not deductible for tax purposes	2,552,569,844	3,030,263,025
Temporary differences for which no deferred tax was recognised	1,713,262,830	2,078,741,079
Tax exemptions/deductions	(6,161,363,147)	(2,425,670,449)
Others	(75,109,753)	4,851,923,484
BIT charge (*)	<u>98,169,647,177</u>	<u>95,560,218,964</u>
Charged/(credited) to the consolidated income statement:		
BIT – current	106,412,714,303	109,164,356,663
BIT – deferred	(8,243,067,126)	(13,604,137,699)
	<u>98,169,647,177</u>	<u>95,560,218,964</u>

(*) The BIT charge for the year is based on estimated taxable income and is subject to review and possible adjustments by the tax authorities.

35 COSTS OF OPERATION BY FACTOR

Costs of operation by factor represent all costs incurred during the year from the Company and its subsidiaries' operating activities. The details are as follows:

	2025 VND	2024 VND
Raw materials and merchandises	4,041,444,047,572	3,973,186,747,999
External services	1,846,059,923,974	1,280,868,054,797
Staff costs	1,663,066,544,028	1,387,227,614,355
Depreciation and amortisation	118,779,001,907	107,201,689,999
Others	186,137,932,039	373,007,542,555
	<u>7,855,487,449,520</u>	<u>7,121,491,649,705</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

36 RELATED PARTY DISCLOSURES

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

Related parties (*)	Relationship
FPT Corporation	Parent company
PT FPT Metrodata Indonesia	Joint venture
FPT Software Co., Ltd.	Fellow group subsidiaries
FPT Education Company Limited	Fellow group subsidiaries
FPT Telecom Joint Stock Company	Fellow group subsidiaries
FPT Smart Cloud Co., Ltd.	Fellow group subsidiaries
FPT Investment Co., Ltd.	Fellow group subsidiaries
FPT Digital Retail Joint Stock Company	Associate of Parent company
Synnex FPT Joint Stock Company	Associate of Parent company
Board of Directors, Board of Management	Key management personnel

(*) *Figures of a related party presented in this Note include the figures of that related party company and its affiliated subsidiaries (if any).*

(a) Related party transactions

Major transactions with related parties incurred in the year are:

	2025 VND	2024 VND
i) Revenue from sales of goods and rendering of services		
FPT Software Co., Ltd.	221,330,747,014	380,160,146,654
FPT Telecom Joint Stock Company	134,439,433,844	85,886,588,172
FPT Corporation	112,910,132,668	185,150,797,000
FPT Smart Cloud Co., Ltd.	22,140,834,678	178,495,981,356
FPT Digital Retail Joint Stock Company	17,400,544,476	29,403,503,120
Others	18,604,801,208	13,810,859,288
	<u>526,826,493,888</u>	<u>872,907,875,590</u>
ii) Purchases of goods and services		
Synnex FPT Joint Stock Company	524,276,691,511	663,737,863,687
FPT Software Co., Ltd.	124,540,385,635	182,357,406,715
FPT Telecom Joint Stock Company	95,604,378,387	75,397,142,665
FPT Smart Cloud Co., Ltd.	86,497,192,032	61,182,487,769
FPT Corporation	58,532,579,391	60,141,385,225
Others	38,040,543,768	25,923,049,875
	<u>927,491,770,724</u>	<u>1,068,739,335,936</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

36 RELATED PARTY DISCLOSURES (CONTINUED)

(a) Related party transactions (continued)

	2025 VND	2024 VND
<i>iii) Lendings</i>		
FPT Corporation	1,670,000,000,000	2,280,000,000,000
<i>iv) Collections of lendings</i>		
FPT Corporation	1,760,000,000,000	2,600,000,000,000
<i>v) Interest income</i>		
FPT Corporation	53,695,883,577	62,578,222,975
<i>vi) Profit distribution (Note 25)</i>		
FPT Corporation	300,000,000,000	250,000,000,000
<i>vii) Investments in associates and joint ventures (Note 14)</i>		
PT FPT Metrodata Indonesia	-	9,086,687,085
<i>viii) Receipt of capital contribution in cash (Note 25)</i>		
FPT Corporation	200,000,000,000	200,000,000,000
<i>ix) Other transactions</i>		
FPT Software Co., Ltd.	-	3,273,977,826
FPT Smart Cloud Co., Ltd.	57,305,555	73,611,112
FPT Telecom Joint Stock Company	4,629,630	45,622,227
Others	18,518,518	-
	80,453,703	3,393,211,165
<i>x) Compensation of key management</i>		
Gross salaries and other benefits	8,336,448,000	8,321,270,000

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

36 RELATED PARTY DISCLOSURES (CONTINUED)

(b) Year-end balances with related parties

	31/12/2025 VND	31/12/2024 VND
<i>i) Deposits at centralised accounts of the parent company (Note 3)</i>		
FPT Corporation	185,320,975,281	87,221,110,262
<i>ii) Short-term trade accounts receivable (Note 5)</i>		
FPT Corporation	107,226,597,452	95,003,609,420
FPT Software Co., Ltd.	66,029,469,453	42,372,111,859
FPT Telecom Joint Stock Company	33,728,270,060	11,166,504,805
FPT Digital Retail Joint Stock Company	5,129,564,577	14,012,340,340
FPT Investment Co., Ltd	2,612,190,894	119,337,001
FPT Smart Cloud Co., Ltd.	1,944,929,480	183,349,000,000
Others	175,756,908	671,593,144
	<u>216,846,778,824</u>	<u>346,694,496,569</u>
<i>iii) Short-term prepayments to suppliers</i>		
FPT Software Co., Ltd.	46,936,407,463	83,533,395,000
FPT Telecom Joint Stock Company	23,604,898,460	-
	<u>70,541,305,923</u>	<u>83,533,395,000</u>
<i>iv) Short-term lendings (Note 7)</i>		
FPT Corporation	1,040,000,000,000	1,130,000,000,000
<i>v) Other short-term receivables</i>		
FPT Corporation	21,297,379,747	17,335,483,242
FPT Investment Co., Ltd.	-	600,000
	<u>21,297,379,747</u>	<u>17,336,083,242</u>
<i>vi) Short-term trade accounts payable (Note 16)</i>		
FPT Software Co., Ltd.	80,190,075,900	41,291,216,005
Synnex FPT Joint Stock Company	67,891,691,366	257,542,842,530
FPT Smart Cloud Co., Ltd.	26,457,163,898	17,635,388,174
FPT Telecom Joint Stock Company	16,234,368,897	16,518,276,086
Others	18,493,042,781	19,419,619,812
	<u>209,266,342,842</u>	<u>352,407,342,607</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

36 RELATED PARTY DISCLOSURES (CONTINUED)

(b) Year-end balances with related parties (continued)

	31/12/2025 VND	31/12/2024 VND
<i>vii) Short-term advances from customers (Note 17)</i>		
FPT Corporation	4,700,019,355	-
FPT Software Co., Ltd.	127,291,811	4,340,607,600
FPT Telecom Joint Stock Company	14,324,000	12,540,000
Others	608,403,960	-
	<u>5,450,039,126</u>	<u>4,353,147,600</u>
<i>viii) Other short-term payables (Note 21(a))</i>		
FPT Corporation	331,874,723,543	384,899,329,954
Others	-	29,614,071
	<u>331,874,723,543</u>	<u>384,928,944,025</u>
<i>ix) Other long-term payables (Note 21(a))</i>		
FPT Corporation	<u>134,899,329,954</u>	<u>-</u>

37 OPERATING COMMITMENTS

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

	31/12/2025 VND	31/12/2024 VND
Warehouse and office rentals		
Within 1 year	69,747,888,696	31,080,469,826
From 1 year to 5 years	212,363,054,944	89,169,744,389
More than 5 years	104,062,396,191	30,597,330,965
	<u>386,173,339,831</u>	<u>150,847,545,180</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

38 BUSINESS COMBINATION

On 28 April 2025, the Company and subsidiaries has purchased 65.58% of shares of Nam Viet Software Services and Solution Joint Stock Company. In which, the Company owns 49.00% of the shares and FPT Technology Solutions Co., Ltd, a subsidiary, owns 16.58% of the shares..

This business combination impact to the net assets of the Company and its subsidiaries at the acquisition date as follows:

	Fair value recognised at acquisition date VND
Asset	
Cash and cash equivalents	3,224,490,200
Short-term investment held to maturity	12,057,399,155
Other short-term receivables	17,482,538,873
Other assets	402,531,587
	<hr/>
	33,166,959,815
Liabilities	2,213,768,934
	<hr/>
Total identifiable net assets	30,953,190,881
	<hr/> <hr/>
Goodwill	14,663,329,193
Non-controlling interests	(10,655,120,074)
	<hr/>
Total consideration transferred	34,961,400,000
Cash and bank deposits acquired	15,281,889,355
	<hr/>
Net cash outflow on acquisition	<u>(19,679,510,645)</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

39 CONTINGENT LIABILITIES

(a) Restoration obligation of land leases

The Company and its subsidiaries signed land rental contracts and carried out the construction of buildings and infrastructure on lands. The land rental contracts do not state explicitly the obligations of the Company and its subsidiaries for land restoration. The Board of Management of the Company assessed that the Company and its subsidiaries may have future obligations related to dismantling and removing the assets of the Company and its subsidiaries on lands and restoring the lands to their original conditions at the end of rental periods. However, these obligations can only be ascertained when there are future events in the future, such as the further discussion with lessors or when the governmental authority promulgates additional legal documents for clarifying the lessee's obligation when land rental contracts do not explicitly state the land restoration obligation of lease. Therefore, the Company and its subsidiaries have not recognised provisions for land restoration obligations in the consolidated financial statements for the year ended 31 December 2025.

(b) Profit sharing relating to the Build-Operate-Transfer Contract

According to the Build - Operate - Transfer Contract ("BOT Contract") related to the "E-commerce Application in Government Procurement" Project in the form of a public-private partnership (PPP), signed between the Ministry of Planning and Investment (now known as Ministry of Finance), the Company and Investment and Development of National E-procurement System Company Limited ("IDNES") - a subsidiary of the Company, the Company is obligated to share the portion of profit which exceeded the expected profit to the Ministry of Finance at the end of each operational phase as stipulated in the contract. However, the terms regarding the profit sharing in the contract have not been clearly defined when determining the actual portion of profit to be shared.

As at 31 December 2025, the Company has estimated and recognised the obligation to share the profit which exceeded the expected profit in the consolidated financial statements with the amount of VND 26.1 billion based on its assessments. The Company has been discussing with the Ministry of Finance to accurately determine the profit sharing obligation corresponding to the profit which exceeded the expected profit of the project.

The consolidated financial statements of the Company and its subsidiaries for the year ended 31 December 2025 were approved by the Board of Management of the Company on 17 March 2026.



Vu Thi Mai
Preparer



Tran Khuong
Chief Accountant



Dau Tran Trung
Chief Financial Officer
Authorised signatory