

No: 1810/CBTT/2025

Hanoi, 18th October 2025

PERIODIC DISCLOSURE OF FINANCIAL STATEMENTS

To: Ha Noi Stock Exchange.

Pursuant to the Clause 3, Article 14 of Circular No. 96/2020/TT-BTC dated November 16, 2020, issued by the Ministry of Finance providing guidelines on information disclosure on the securities market, BDC Vietnam Construction and Investment Joint Stock Company hereby discloses its Q3/2025 financial statements to the Hanoi Stock Exchange as follows:

1. Name of company: BDC Vietnam Construction and Investment Joint Stock Company

- Stock symbol: MCO
- Head Office Address: No. 15, Alley 45, O Cho Dua Ward, Dong Da District, Hanoi City
- Tel: 0243.537.3241 Fax: 0243.537.3240
- Email: bdevietnam.mco@gmail.com
- Website: <http://mcovietnam.com.vn/index.php>

2. Disclosure content:

- The financial statements for the third quarter of 2025:
 - ☐ Separate financial statements (the parent company does not have subsidiaries, and the parent accounting unit does not have any dependent units);
 - ☐ Consolidated financial statements (the parent company has subsidiaries);
 - ☒ Combined financial statements (the parent company has dependent accounting units with separate accounting systems).
- Cases that require explanation of the reasons:
 - + The auditing firm issued an opinion other than an unqualified opinion on the financial statements (for the audited financial statements of 2024):
 - ☐ Yes ☒ No
 - Explanatory document is required in cases where “Yes” is selected:
 - ☐ Yes ☒ No
 - + The after-tax profit in the reporting period shows a discrepancy of 5% or more before and after the audit, shifting from a loss to a profit or vice versa (for the audited financial statements of 2024):
 - ☐ Yes ☒ No

Explanatory document is required in cases where “Yes” is selected:

☐ Yes ☒ No

- + The net profit after corporate income tax in the income statement for the reporting period changes by 10% or more compared to the same period of the previous year:

☒ Yes ☐ No

Explanatory document is required in cases where “Yes” is selected:

☒ Yes ☐ No

- + The net profit after tax in the reporting period shows a loss, changing from a profit in the same period of the previous year to a loss in the current period, or vice versa:

☐ Yes ☒ No

Explanatory document is required in cases where “Yes” is selected:

☐ Yes ☒ No

This information was published on the company's website on: October 18, 2025 at the link: <http://mcovietnam.com.vn/chi-tiet-bai-viet/129/731/bao-cai-tai-chinh-quy-i-nam-2025.html>

3. Report on Transactions with the value equal to or exceeding 35% of Total Assets in 2025: None

We hereby commit that the disclosed information is true and accurate, and we take full responsibility before the law for the content of the disclosed information.

Legal Representative

Attached file:

- Q3/2025 Financial Statements;
- Explanation for the change no. 01/18.10/2025/BDC



Nguyễn Quốc Tú



**BDC VIETNAM CONSTRUCTION AND INVESTMENT
JOINT STOCK COMPANY**

FINANCIAL STATEMENTS FOR THE THIRD QUARTER

and the year ended 31 December 2025

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BDC VIETNAM CONSTRUCTION AND INVESTMENT JOINT STOCK COMPANY

Address: No. 15, Alley 45 Hao Nam, O Cho Dua Ward, Hanoi City, Vietnam

COMBINED FINANCIAL STATEMENTS

For the third quarter and year ended 31 December 2025

COMBINED BALANCE SHEET FOR THE THIRD QUARTER OF 2025

As at September 30, 2025

Unit: VND

ASSET		Code	Notes	Closing balance	Opening balance
A -	CURRENT ASSETS	100		74.397.933.319	79.055.970.754
I.	Cash and cash equivalents	110	V.1	2.751.023.900	3.505.909.094
1.	Cash	111		2.751.023.900	3.505.909.094
2.	Cash equivalents	112		-	-
II.	Short-term financial investments	120		-	-
1.	Trading securities	121		-	-
2.	Provision for trading securities devaluation	122		-	-
3.	Held-to-maturity investments	123		-	-
III.	Accounts receivable – short-term	130		57.122.890.427	56.862.940.959
1.	Accounts receivable from customers	131		21.853.551.418	26.983.395.338
2.	Short-term prepayments to suppliers	132		21.531.796.992	21.058.476.127
3.	Short-term internal receivables	133		-	-
4.	Receivables according to the construction contract schedule	134		-	-
5.	Short-term loan receivables	135		-	-
6.	Other receivables	136	V.4a	28.696.700.929	23.539.772.871
7.	Provision for doubtful short-term receivables	137		(14.959.158.912)	(14.718.703.377)
8.	Shortage of assets awaiting resolution	139		-	-
IV.	Inventories	140		13.621.164.067	17.822.019.157
1.	Inventories	141	V.6	13.621.164.067	17.822.019.157
2.	Provision for inventory devaluation	149		-	-
V.	Other current assets	150		902.854.925	865.101.544
1.	Short-term prepaid expenses	151	V.7a	-	5.657.678
2.	Deductible value added tax	152		-	-
3.	Taxes and others receivable from State Treasury	153	V.15	902.854.925	859.443.866
4.	Repurchase Government bond transactions	154		-	-
5.	Other current assets	155		-	-

COMBINED FINANCIAL STATEMENTS

For the third quarter and year ended 31 December 2025

ASSET		Code	Notes	Closing balance	Opening balance
B -	LONG-TERM ASSETS	200		53.524.427.282	48.651.816.077
I.	Accounts receivable – long-term	210		1.113.068.000	41.000.000
1.	Accounts receivable from customers – long-term	211		-	-
2.	Long-term prepayments to suppliers	212		-	-
3.	Operating capital in affiliated units	213		-	-
4.	Long-term internal receivables	214		-	-
5.	Long-term loan receivables	215		-	-
6.	Other long-term receivables	216	V.4b	1.113.068.000	41.000.000
7.	Provision for doubtful long-term receivables	219		-	-
II.	Fixed assets	220		10.376.551.148	7.058.015.858
1.	Tangible fixed assets	221	V.8	10.286.717.822	6.948.015.858
	Cost	222		73.595.880.771	68.958.362.252
	Accumulated depreciation	223		(63.309.162.949)	(62.010.346.394)
2.	Finance-leased fixed assets	224		-	-
	Cost	225		-	-
	Accumulated depreciation	226		-	-
3.	Intangible fixed assets	227	V.9	89.833.326	110.000.000
	Cost	228		108.166.666	110.000.000
	Accumulated depreciation	229		(18.333.340)	-
III.	Investment property	230		-	-
	Cost	231		-	-
	Accumulated depreciation	232		-	-
IV.	Long-term work in progress	240		37.826.384.723	37.276.384.723
1.	Long-term work in progress	241	V.10	36.903.825.800	36.353.825.800
2.	Construction in progress	242	V.11	922.558.923	922.558.923
V.	Long-term financial investments	250	V.12	4.180.644.391	4.180.644.391
1.	Investments in associates, joint-ventures	251		-	-
2.	Equity investments in other entities	252		4.180.644.391	4.180.644.391
3.	Other investments in other companies	253		-	-
4.	Provision for diminution in the value of long-term financial	254		-	-
5.	Held-to-maturity investments	255		-	-
VI.	Other long-term assets	260		27.779.020	95.771.105
1.	Long-term prepaid expenses	261	V.7b	27.779.020	95.771.105
2.	Deferred tax assets	262		-	-
3.	Long-term tools, supplies and spare parts	263		-	-
4.	Other long-term assets	268		-	-
5.	Goodwill	269		-	-
TOTAL ASSETS		270		127.922.360.601	127.707.786.831

COMBINED FINANCIAL STATEMENTS

For the third quarter and year ended 31 December 2025

TOTAL RESOURCES		Code	Notes	Closing balance	Opening balance
C -	LIABILITIES	300		74,599,773.980	74,519,639.149
I.	Current liabilities	310		67,565,592.863	69,067,208.032
1.	Accounts payable to suppliers	311	V.13	25,921,245.640	28,382,997.058
2.	Advances from customers	312	V.14	6,042,373.327	5,486,217.866
3.	Taxes and others payable to State Treasury	313	V.15	20,902,690.588	21,467,242.711
4.	Payables to employees	314		322,905.644	137,992.610
5.	Accrued expenses	315	V.16a	7,945,450.000	7,945,450.000
6.	Short-term internal payables	316		-	-
7.	Payables according to the construction contract schedule	317		-	-
8.	Short-term unearned revenue	318		-	-
9.	Phải trả ngắn hạn khác	319	V.17	3,863,744.263	3,852,740.901
10.	Short-term borrowings	320	V.18a	2,507,616.515	1,735,000.000
11.	Provisions – short-term	321		-	-
12.	Bonus and welfare fund	322		59,566.886	59,566.886
13.	Price stabilisation fund	323		-	-
14.	Repurchase Government bond transactions	324		-	-
II.	Long-term liabilities	330		7,034,181.117	5,452,431.117
1.	Accounts long-term payable to suppliers	331		-	-
2.	Long-term advances from customers	332		-	-
3.	Long-term accrued expenses	333	V.16b	1,699,931.117	1,699,931.117
4.	Long-term internal payables for operating capital	334		-	-
5.	Long-term internal payables	335		-	-
6.	Long-term unearned revenue	336		-	-
7.	Other payables – long-term	337		-	-
8.	Long-term borrowings	338	V.18b	5,334,250.000	3,752,500.000
9.	Convertible bonds	339		-	-
10.	Preferred stock	340		-	-
11.	Deferred tax liabilities	341		-	-
12.	Provisions – long-term	342		-	-
13.	Science and Technology Development Fund	343		-	-

COMBINED FINANCIAL STATEMENTS

For the third quarter and year ended 31 December 2025

TOTAL RESOURCES	Code	Notes	Closing balance	Opening balance
D - EQUITY	400		53.322.586.621	53.188.147.682
I. Owners' equity	410	V.19	53.322.586.621	53.188.147.682
1. Share capital	411		41.039.290.000	41.039.290.000
- Ordinary shares with voting rights	411a		41.039.290.000	41.039.290.000
- Preferred stock	411b		-	-
2. Share premium	412		149.852.000	149.852.000
3. Bond conversion option	413		-	-
4. Other equity funds	414		-	-
5. Treasury shares	415		-	-
6. Differences upon asset revaluation	416		-	-
7. Foreign exchange differences	417		-	-
8. Investment and development fund	418		3.343.084.386	3.343.084.386
9. Enterprise restructuring support fund	419		-	-
10. Other funds in owner's equity	420		-	-
11. Retained profits	421		8.790.360.235	8.655.921.296
- Retained profits brought forward	421a		8.655.921.296	8.451.055.329
- Profit for the current year	421b		134.438.939	204.865.967
12. Capital construction investment resources	422		-	-
13. Non-controlling interest	429		-	-
II. Other funding resources and funds	430		-	-
1. Funding sources	431		-	-
2. Funding sources for fixed asset formation	432		-	-
TOTAL RESOURCES	440		127.922.360.601	127.707.786.831

Chief Accountant



Ngo Duc Nam

Ha Noi, 18 October 2025

General Director



Nguyen Quoc Huong

BDC VIETNAM CONSTRUCTION AND INVESTMENT JOINT STOCK COMPANY

Address: No. 15, Alley 45 Hao Nam, O Cho Dua Ward, Hanoi City, Vietnam

COMBINED FINANCIAL STATEMENTS

For the third quarter and year ended 31 December 2025

COMBINED INCOME STATEMENT FOR THE THIRD QUARTER OF 2025

For the fiscal year ending December 31, 2025

Unit: VND

Items	Code	Notes	The third quarter		Accumulated from the beginning of the year to the end of the third quarter	
			Current period	Prior period	Current period	Prior period
1. Revenue from sales of goods and provision of services	01	VI.1	2.271.584.145	13.546.782.441	15.250.443.405	48.847.338.301
2. Revenue deductions	02		-	-	-	-
3. Net revenue	10		2.271.584.145	13.546.782.441	15.250.443.405	48.847.338.301
4. Cost of good sold	11	VI.2	1.517.949.729	9.753.913.668	12.528.439.487	43.428.442.164
5. Gross profit	20		753.634.416	3.792.868.773	2.722.003.918	5.418.896.137
6. Financial income	21	VI.3	471.608	699.229	1.490.792	2.183.304
7. Financial expenses	22	VI.4	92.079.011	70.070.609	205.504.918	296.160.828
In which: Interest expense	23		92.079.011	70.070.609	205.504.918	296.160.828
8. Selling expenses	24		-	-	-	-
9. General and administration expenses	25	VI.5	610.326.630	3.747.217.167	2.292.611.348	5.365.951.326
10. Net operating profit	30		51.700.383	(23.719.774)	225.378.444	(241.032.713)
11. Other income	31		-	150.000.000	-	593.181.700
12. Other expenses	32		91.961	33.627.346	421.069	165.675.460
13. Results of other activities	40		(91.961)	116.372.654	(421.069)	427.506.240
14. Accounting profit before tax	50		51.608.422	92.652.880	224.957.375	186.473.527
15. Income tax expense – current	51	VI.6	25.487.624	69.448.031	90.518.436	88.252.031
Income tax expense/(benefit) – deferred	52		-	-	-	-
17. Net profit after tax	60		26.120.798	23.204.849	134.438.939	98.221.496
18. Basic earnings per share	70	VI.7	6,4	5,7	32,76	23,93

Chief Accountant



Ngo Duc Nam

Hanoi, 18 October 2025

General Director



Nguyen Quoc Huong

BDC VIETNAM CONSTRUCTION AND INVESTMENT JOINT STOCK COMPANY

Address: No. 15, Alley 45 Hao Nam, O Cho Dua Ward, Hanoi City, Vietnam

COMBINED FINANCIAL STATEMENTS**For the third quarter and year ended 31 December 2025****COMBINED CASH FLOW STATEMENT FOR THE THIRD QUARTER****(According to the indirect method)****For the year ended 31 December 2025**

Unit: VND

ITEMS	Code	Notes	Accumulated from the Beginning of the Year to the End of the Period	
			Current Year	Previous Year
I. CASH FLOWS FROM OPERATING ACTIVITIES				
1. Profit before tax	01		209.791.436	142.679.177
2. Adjustments for				
- Depreciation and amortisation of fixed assets and investment prop	02		1.317.149.895	800.690.346
- Provisions	03		240.455.535	2.901.685.470
- Foreign exchange loss/(gain) arising from translating foreign currency items	04		-	-
- Gain from investing activities	05		(1.490.792)	(339.984.479)
- Interest expenses	06		205.504.918	226.090.219
- Other adjustments	07		-	-
3. Operating profit before movements in working capital	08		1.971.410.992	3.731.160.733
- Changes in receivables	09		(1.615.884.062)	7.788.171.803
- Changes in inventories	10		3.650.855.090	403.770.169
- Changes in payables (excluding accrued loan interest and corporat	11		(1.851.116.909)	(10.476.612.095)
- Changes in prepaid expenses	12		73.649.763	108.310.936
- Changes in trading securities	13		-	-
- Interest paid	14		(205.504.918)	(226.090.219)
- Corporate income tax paid	15		(133.929.495)	(89.814.000)
- Other cash inflows	16		-	-
- Other cash outflows	17		-	-
Net cash generated by operating activities	20		1.889.480.461	1.238.897.327
II. CASH FLOWS FROM INVESTING ACTIVITIES				
1. Acquisition and construction of fixed assets and other long-term assets	21		(5.000.222.962)	-
2. Proceeds from sale, disposal of fixed assets and other long-term assets	22		-	487.500.000
3. Cash outflow for lending, buying debt instruments of other entities	23		-	-
4. Cash recovered from lending, selling debt instruments of other entities	24		-	-
5. Equity investments in other entities	25		-	-
6. Cash recovered from investments in other entities	26		-	-
7. Interest earned, dividends and profits received	27		1.490.792	1.481.205
Net cash used in investing activities	30		(4.998.732.170)	488.981.205

For the third quarter and year ended 31 December 2025
Combined Cash Flows (continued)

ITEMS	Code	Notes	Accumulated from the Beginning of the Year to the End of the Period	
			Current Year	Previous Year
III. CASH FLOWS FROM FINANCING ACTIVITIES				
1. Proceeds from share issue and owners' contributed capital	31		-	-
2. Cash paid for contributions to owners, repurchase of the company's issued shares	32		-	-
3. Proceeds from borrowings	33		3.339.366.515	7.180.238.628
4. Repayment of borrowings	34		(985.000.000)	(14.326.484.804)
5. Cash paid for financial lease liabilities	35		-	-
6. Dividends and profits paid	36		-	-
Net cash generated by financing activities	40		2.354.366.515	(7.146.246.176)
Net increase in cash	50		(754.885.194)	(5.418.367.644)
Cash and cash equivalents at the beginning of the year	60	V.1	3.505.909.094	8.733.478.101
Effects of changes in foreign exchange rates	61		-	-
Cash and cash equivalents at the end of the year	70	V.1	2.751.023.900	3.315.110.457

Chief Accountant



Ngo Duc Nam

Hà Nội, 18 October 2025

General Director



Nguyen Quoc Huong

BDC VIETNAM CONSTRUCTION AND INVESTMENT JOINT STOCK COMPANY

Address: No. 15, Alley 45 Hao Nam, O Cho Dua Ward, Dong Da District, Hanoi City, Vietnam

INTERIM COMBINED FINANCIAL STATEMENTS FOR THE THIRD QUARTER AND YEAR ENDED 31 DECEMBER 2025

Notes to the Summary Financial Statements for the Third Quarter

NOTES TO THE INTERIM SUMMARY FINANCIAL STATEMENTS

For the first nine months of the fiscal year ending December 31, 2025

I. GENERAL INFORMATION

- 1. Structure of ownership** : Joint Stock Company
- 2. Operating activities** : Construction of transportation and infrastructure projects
- 3. Registered Business Activities** :

The registered business activities are as follows:

- Construction of domestic and international transportation projects (including bridges, roads, airports, ports, and land leveling);
- Construction of industrial, civil, irrigation works, and power lines up to 35KV;
- Dredging and excavation works;
- Investment in the construction of infrastructure projects for residential clusters, urban areas, industrial zones, and transportation infrastructure;
- Material testing, investment consulting, and construction supervision consulting for projects not implemented by the company;
- Mining, trading stones, manufacturing and trading construction materials, steel components, precast concrete structures, and asphalt concrete;
- Import and export of materials, equipment, goods, tourism services, hotels, and entertainment;
- Repair of construction machinery and equipment, mechanical processing;
- Real estate business;
- Passenger and freight transportation;
- Design of marine construction projects;
- Design of irrigation construction projects;
- Design of port and waterway projects;
- Road design;
- Design of transportation structures (bridges and tunnels);
- Structural design for civil and industrial construction projects;
- Technical worker training: operators of road and waterway construction machinery, steel welding workers, carpenters, tourism service attendants, and restaurant staff (only allowed to operate after obtaining permits from the relevant state authorities);
- Surveying the topography of irrigation, transportation, and civil projects;
- Mining, processing, and trading of minerals (excluding minerals prohibited by the State);
- Trading raw materials and tobacco flavorings./.

- 4. Normal operating cycle:** Within 12 months

5. Statement on the Comparability of Information in the Financial Statements

The figures in the Interim Summary Financial Statements for the first nine months of the fiscal year ending December 31, 2025, are entirely consistent and comparable with those in the Summary Financial Statements for 2024 and the Interim Summary Financial Statements for the first nine months of the fiscal year ending December 31, 2024.

BDC VIETNAM CONSTRUCTION AND INVESTMENT JOINT STOCK COMPANY

Address: No. 15, Alley 45 Hao Nam, O Cho Dua Ward, Dong Da District, Hanoi City, Vietnam

INTERIM COMBINED FINANCIAL STATEMENTS FOR THE THIRD QUARTER AND YEAR ENED 31 DECEMBER 2025**Notes to the Summary Financial Statements for the Third Quarter (continued)****6. Employees**

As of the fiscal year-end, the Company had 12 employees working (the same number as at the beginning of the year, 9 employees).

7. Company structure:**Subsidiaries:**

Name	Location
Branch of Construction Investment and Building Joint Stock Company 1 - Construction Entity No. 2	No. 15/82/186 Van Phuc, Kim Ma Ward, Ba Dinh District, Hanoi City
Branch of MCO Vietnam Joint Stock Company (Hanoi City)	No. 20/8 Dinh Bo Linh, Ward 24, Binh Thanh District, Ho Chi Minh City

Both of the above branches are currently temporarily suspended from operation.

II. ACCOUNTING YEAR AND ACCOUNTING CURRENCY**1. Annual accounting period**

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

2. Accounting and presentation currency

The Company's accounting currency is the Vietnam Dong (VND), as most transactions are conducted in this currency.

III. ACCOUNTING STANDARDS AND REGULATIONS APPLIED**1. Accounting Regulations Applied**

The Company applies the Vietnamese Accounting Standards and the Corporate Accounting Regime issued under Circular No. 200/2014/TT-BTC dated December 22, 2014, and other guidance circulars on accounting standards issued by the Ministry of Finance in the preparation and presentation of financial statements.

2. Statement of Compliance with Accounting Standards and Regulations

The Director ensures compliance with the requirements of the Vietnamese Accounting Standards and the Corporate Accounting Regime issued under Circular No. 200/2014/TT-BTC dated December 22, 2014, Circular No. 53/2016/TT-BTC amending and supplementing Circular No. 200/2014/TT-BTC, as well as other guidance circulars on accounting standards issued by the Ministry of Finance in the preparation of the financial statements.

IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**1. Basis of Preparation of Financial Statements**

The financial statements are prepared on an accrual basis (except for information related to cash flows).

2. Cash and cash equivalents

BDC VIETNAM CONSTRUCTION AND INVESTMENT JOINT STOCK COMPANY

Address: No. 15, Alley 45 Hao Nam, O Cho Dua Ward, Dong Da District, Hanoi City, Vietnam

**INTERIM COMBINED FINANCIAL STATEMENTS FOR THE THIRD QUARTER AND YEAR ENED
31 DECEMBER 2025**

Notes to the Summary Financial Statements for the Third Quarter (continued)

Cash includes cash on hand, demand deposits at banks, and monetary gold used as a store of value, excluding types of gold classified as inventory intended for use as raw materials for production or goods for sale.

Cash equivalents are short-term investments with a recovery or maturity period not exceeding three months from the purchase date, which are readily convertible into a known amount of cash and carry an insignificant risk of changes in value.

3. Investments

Investments in Subsidiaries, Joint Ventures, and Associates

Subsidiaries

A subsidiary is an entity controlled by the company. Control is achieved when the company has the ability to govern the financial and operating policies of the investee to derive economic benefits from its activities.

Joint Ventures

A joint venture is an entity established based on an agreement whereby the company and other parties jointly control the economic activities of the entity. Joint control refers to strategic decisions related to financial and operational policies of the joint venture, which require unanimous consent from all parties involved.

Associates

An associate is an entity over which the company has significant influence but does not exercise control over its financial and operating policies. Significant influence means having the power to participate in decisions related to the investee's financial and operational policies but without controlling these policies.

Investments in subsidiaries, joint ventures, and associates are initially recorded at cost, including the purchase price or capital contribution plus directly attributable investment costs. For investments made using non-monetary assets, the cost is measured at the fair value of the non-monetary asset at the transaction date.

Dividends and profits from periods prior to the acquisition of the investment are deducted from the investment's carrying amount. Dividends and profits from periods after the acquisition are recognized as revenue. Dividends received in the form of shares are only tracked as an increase in the number of shares, without recognizing the value of the received shares or recorded at par value.

Provision for impairment of investments in subsidiaries, joint ventures, and associates is recognized when these entities incur losses. The provision amount is determined as the difference between the actual capital contribution of all parties to the subsidiary, joint venture, or associate and the actual equity, multiplied by the company's ownership percentage relative to the total actual contributions. If the subsidiary, joint venture, or associate prepares consolidated financial statements, the provision is based on the consolidated financial statements.

BDC VIETNAM CONSTRUCTION AND INVESTMENT JOINT STOCK COMPANY

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INTERIM COMBINED FINANCIAL STATEMENTS FOR THE THIRD QUARTER AND YEAR ENDED 31 DECEMBER 2025

Notes to the Summary Financial Statements for the Third Quarter (continued)

Investments in Equity Instruments of Other Entities

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

These investments are initially recognized at cost, which includes the purchase price or capital contribution amount plus any directly attributable investment-related expenses. Dividends and profits related to periods prior to the acquisition of the investment are deducted from the cost of the investment. Dividends and profits related to periods after the acquisition are recognized as income.

Dividends received in the form of shares are recorded only for the increase in the number of shares held and are not recognized at their fair value (except for state-owned enterprises, which comply with the prevailing legal regulations).

4. Accounts Receivable

Accounts receivable are presented at their carrying value, net of any allowance for doubtful debts.

The classification of receivables as trade receivables and other receivables is made according to the following principles:

- Trade receivables reflect commercial receivables arising from sales transactions between the Company and independent buyers, including receivables from consigned export sales.
- Intercompany receivables reflect receivables from dependent units without legal status that operate under the Company's accounting system.
- Other receivables reflect non-commercial receivables not related to sales or purchase transactions.

The allowance for doubtful debts is established for each doubtful receivable based on the aging of overdue debts or the estimated potential loss, specifically as follows:

- 30% of the value for receivables overdue from 6 months to less than 1 year.
- 50% of the value for receivables overdue from 1 year to less than 2 years.
- 70% of the value for receivables overdue from 2 years to less than 3 years.
- 100% of the value for receivables overdue for 3 years or more.

For receivables that are not yet overdue but are considered uncollectible, the allowance is made based on the estimated potential loss.

5. Inventories

Inventory is recorded at the lower of cost and net realizable value.

Cost of inventory is determined as follows:

- Raw materials and goods: Includes purchase costs and other directly related expenses incurred to bring the inventory to its current location and condition.
- Work in progress: Includes only the cost of main raw materials (or other relevant cost elements).

Net realizable value is the estimated selling price of inventory in the normal course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

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The value of inventory is calculated using the weighted average method and accounted for under the perpetual inventory system.

6. Prepaid Expenses

Prepaid expenses include actual costs incurred that are related to the production and business activities of multiple accounting periods. The Company's prepaid expenses consist of the following:

Tools and equipment

Tools and equipment put into use are allocated to expenses using the straight-line method over a period not exceeding 3 years.

Fixed asset repair costs

One-time significant repair costs of fixed assets are allocated to expenses using the straight-line method over a period of 3 years.

7. Tangible fixed assets

Tangible fixed assets are presented at cost less accumulated depreciation. The cost of tangible fixed assets includes all expenses incurred by the company to acquire the asset and bring it to a condition ready for use. Subsequent expenditures are only added to the cost of the fixed asset if these expenses are certain to increase the future economic benefits derived from the use of the asset. Expenses that do not meet this condition are recognized as production and business costs in the period incurred.

When tangible fixed assets are sold or disposed of, their cost and accumulated depreciation are derecognized, and any gains or losses from disposal are recorded in income or expenses for the year.

Tangible fixed assets are depreciated using the straight-line method over their estimated useful lives. The depreciation periods for different types of tangible fixed assets are as follows:

<u>Types of Tangible Fixed Assets</u>	<u>Period</u>
Buildings and Structures	10
Machinery and Equipment	03 – 05
Transportation Vehicles	06 – 10
Office Equipment	03 – 05
Other Tangible Fixed Assets	03 – 05

8. Intangible Fixed Assets

Intangible fixed assets are presented at cost less accumulated amortization.

The cost of an intangible fixed asset includes all expenditures incurred by the Company to acquire the asset up to the point when it is ready for its intended use. Expenditures related to intangible assets incurred after initial recognition are recorded as operating expenses of the period, unless such expenditures are directly attributable to a specific intangible asset and result in additional economic benefits from that asset.

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When an intangible fixed asset is sold or disposed of, its original cost and accumulated amortization are derecognized, and any resulting gain or loss is recognized in income or expense for the year.

The Company's intangible fixed asset represents the value of the auctioned automobile license plate number.

9. Construction in progress

Construction in progress reflects the direct costs (including borrowing costs related to loans, in accordance with the Company's accounting policies) incurred for assets under construction, machinery, and equipment being installed for production, rental, and management purposes, as well as costs related to the ongoing repair of fixed assets.

These assets are recorded at cost and are not subject to depreciation.

10. Payables and Accrued Expenses

Payables and accrued expenses are recognized for amounts to be paid in the future related to goods and services that have been received. Accrued expenses are recognized based on reasonable estimates of the amounts payable.

The classification of payables as trade payables, accrued expenses, intercompany payables, and other payables is made according to the following principles:

- Trade payables reflect commercial liabilities arising from transactions for the purchase of goods, services, or assets from independent suppliers, including payables related to imports through authorized import agents.
- Accrued expenses reflect amounts payable for goods or services already received from suppliers, or for goods or services already provided to customers but not yet invoiced or fully documented, as well as accrued liabilities for employees' unused leave and other production and business expenses that must be accrued in advance.
- Other payables reflect non-commercial liabilities not related to transactions involving the purchase or sale of goods and services

11. Loans and Finance Lease Liabilities

The Company maintains detailed records of the repayment terms for all loans and finance lease liabilities. Liabilities with repayment terms exceeding 12 months from the reporting date are presented as long-term loans and finance lease liabilities. Those due within 12 months from the reporting date are presented as short-term loans and finance lease liabilities to facilitate payment planning.

For finance lease liabilities, the total lease obligation recorded on the credit side of account 341 represents the total amount payable, measured at the present value of the minimum lease payments or at the fair value of the leased asset, whichever is lower.

Loans and liabilities denominated in foreign currencies are translated into the accounting currency using the actual exchange rate at the date of the transaction:

- Upon repayment of foreign currency loans, the debit side of account 341 is translated using the actual exchange rate recorded for each specific loan.

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- At the reporting date, the balances of loans and finance lease liabilities in foreign currencies are revalued at the actual exchange rate prevailing at that date.
- Exchange rate differences arising from the settlement and year-end revaluation of loans and finance lease liabilities in foreign currencies are recognized in financial income or financial expenses, respectively.

12. Owner's Equity

Contributed Capital

Contributed capital is recognized based on the actual capital contributed by the shareholders.

Share Premium

Share premium is recognized as the difference between the issue price and the par value of shares when issued for the first time or in additional issues; the difference between the reissue price and the book value of treasury shares; and the equity component of convertible bonds upon maturity. Direct costs related to additional share issues and reissuance of treasury shares are deducted from the share premium.

13. Profit Distribution

After-tax profit is distributed to shareholders after allocating to funds in accordance with the Company's Charter and legal regulations, and upon approval by the General Meeting of Shareholders.

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

14. Principles and Methods of Revenue Recognition

Revenue from Sale of Goods

Revenue from the sale of goods is recognized when all of the following conditions are satisfied:

- The company has transferred substantially all the risks and rewards of ownership of the products or goods to the buyer.
- The company no longer retains managerial involvement or control over the goods sold as the owner.
- The amount of revenue can be measured reliably. When a contract allows the buyer to return the products or goods under specific conditions, revenue is recognized only when those conditions no longer exist and the buyer no longer has the right to return the products or goods (except in cases where goods are exchanged for other goods or services).
- The company has received or will receive the economic benefits from the sale transaction.
- The costs related to the sale transaction can be measured reliably.

Revenue from Construction Contracts

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

- For contracts in which the contractor is paid according to a planned schedule, revenue and related costs are recognized in proportion to the work completed as determined by the company at the end of the financial year.
- For contracts in which the contractor is paid based on actual work volume, revenue and related costs are recognized in proportion to the completed work volume that has been confirmed by the customer and reflected in issued invoices.

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Adjustments for increases or decreases in construction volume, compensation payments, and other income are recognized as revenue only when agreed upon with the customer.

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

- Revenue is recognized only to the extent of contract costs incurred that are recoverable with reasonable certainty.
- Contract costs are recognized as expenses when incurred.

The difference between the total cumulative revenue recognized from a construction contract and the cumulative amount billed according to the payment schedule is recorded as a receivable or payable based on the contract's progress schedule.

Interest Income

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

15. Cost of sales.

The cost of goods sold during the year is recognized in alignment with the revenue generated in the same period, adhering to the principle of prudence.

For excessive direct material consumption beyond normal levels, labor costs, and unallocated fixed manufacturing overhead costs, these are immediately charged to the cost of goods sold (after deducting any compensation received, if applicable), even if the products or goods have not yet been recognized as sold.

Provisions for inventory devaluation are charged to the cost of goods sold based on the quantity of inventory and the difference between the net realizable value and the cost of inventory. When determining the amount of inventory subject to devaluation provisions, the Company must exclude inventory already under signed sales contracts (with net realizable values not lower than their carrying amounts) but not yet delivered to customers, provided there is concrete evidence that customers will not cancel the contracts.

16. Financial Expenses

The accounting principles for financial expenses reflect the costs incurred in financial activities, including: Costs or losses related to financial investment activities; Borrowing and lending costs.

Costs associated with contributions to joint ventures and associates; Losses from the transfer of short-term securities and transaction costs related to the sale of securities; Provisions for devaluation of trading securities; Provisions for impairment of investments in other entities; Losses incurred from foreign currency sales; Foreign exchange rate differences and related losses.

17. Accounting Principles for Administrative Expenses

Administrative expenses reflect the general management costs of the company, which include: Employee-Related Costs (Salaries, wages, and allowances for administrative staff); Social insurance, health insurance, unemployment insurance, and union fees for administrative employees; Material and Asset Costs; Office supplies and small tools used for administrative purposes; Depreciation of fixed assets used for administrative functions; Land lease fees and license taxes; Provisions; Provisions for doubtful debts; Purchased Services; Utilities such as electricity, water, telephone, and fax; Insurance for assets and fire protection and other cash expenses (Expenses for customer hospitality and client conferences).

18. Principles and Methods of Recognizing Current Corporate Income Tax Expenses

Current Corporate Income Tax Expense

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The corporate income tax expense represents the current tax calculated based on taxable income. Taxable income differs from accounting profit due to adjustments for temporary differences between tax and accounting, non-deductible expenses, non-taxable income, and carried forward losses.

The Company is obligated to pay corporate income tax at a tax rate of 20%.

19. Financial Instruments

i. Financial Assets

Classification of Financial Assets

The Company classifies financial assets into the following categories: Financial assets measured at fair value through profit or loss (FVTPL); Held-to-maturity investments; Loans and receivables; Available-for-sale financial assets. The classification depends on the nature and purpose of the financial assets and is determined at initial recognition..

Financial assets are classified as measured at fair value through profit or loss if they are: Held for trading, or Designated as FVTPL at the time of initial recognition.

Such classification applies when financial assets are primarily acquired for the purpose of short-term profit generation or are explicitly designated to be measured at fair value through profit or loss during their initial recognition..

A financial asset is classified as held-for-trading if:

- It is purchased or originated primarily for the purpose of resale in the short term.
- The Company intends to hold it for the purpose of generating short-term profit.
- It is a derivative financial instrument, except for derivatives designated as financial guarantee contracts or effective hedging instruments.

Held-to-Maturity Investments

Held-to-maturity investments are non-derivative financial assets with fixed or determinable payments and fixed maturity dates, which the Company intends and is able to hold to maturity.

Loans and Receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted on an active market.

Available-for-Sale Financial Assets

Available-for-sale financial assets are non-derivative financial assets that are designated as available-for-sale or are not classified as financial assets measured at fair value through profit or loss, held-to-maturity investments, or loans and receivables.

Initial Recognition of Financial Assets

Financial assets are recognized on the purchase date and derecognized on the sale date. At initial recognition, financial assets are measured at the purchase price or issuance cost, plus any directly attributable transaction costs related to their purchase or issuance..

ii. Financial Liabilities

The Company classifies financial liabilities into the following categories: Financial liabilities measured at fair value through profit or loss (FVTPL); Financial liabilities measured at amortized cost. The classification depends on the nature and purpose of the financial liability and is determined at the time of initial recognition..

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Notes to the Summary Financial Statements for the Third Quarter (continued)

Financial Liabilities Measured at Fair Value Through Profit or Loss (FVTPL)

A financial liability is classified as FVTPL if it is:

- Issued or incurred primarily for the purpose of repurchasing in the short term.
- Intended to generate short-term profit.
- A derivative financial instrument (excluding derivatives classified as financial guarantee contracts or effective hedging instruments)..

Financial Liabilities Measured at Amortized Cost

Financial liabilities measured at amortized cost are determined by their initial recognition value, less any principal repayments, plus or minus cumulative amortization calculated using the effective interest method. Adjustments are made for the difference between the initial carrying amount and the maturity amount, minus any reductions (either directly or through a provision account) due to impairment or uncollectibility.

The effective interest method calculates the amortized cost of a financial liability and allocates interest expense over the relevant period. The effective interest rate discounts estimated future cash payments or receipts over the expected life of the financial instrument, or a shorter period if applicable, to the net present carrying amount of the financial liability.

Initial Recognition of Financial Liabilities

At initial recognition, financial liabilities are measured at the issue price plus directly attributable transaction costs.

iii. Equity Instruments

An equity instrument is a contract that evidences a residual interest in the Company's assets after deducting all its liabilities

20. Segment reporting

A business segment is a separately identifiable component involved in the production or delivery of products or services and is subject to risks and economic benefits different from those of other business segments.

A geographical segment is a separately identifiable component engaged in the production or delivery of products or services within a specific economic environment and is subject to risks and economic benefits different from those of segments operating in other economic environments..

21. Related parties

Parties are considered related if one party has the ability to control or significantly influence the other party's decision-making regarding financial and operational policies. Parties are also considered related if they are subject to common control or significant common influence.

When assessing relationships between related parties, the substance of the relationship is given more emphasis than its legal form.

Transactions with related parties during the year are disclosed in Note VII.1.

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Notes to the Summary Financial Statements for the Third Quarter (continued)

V. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE COMBINED BALANCE SHEET FOR THE THIRD QUARTER

1. Cash and Cash Equivalents

	Closing balance	Opening balance
Cash on hand	1.917.285.278	1.453.531.130
Bank demand deposits	833.738.622	2.052.377.964
Total	2.751.023.900	3.505.909.094

2. Short-term trade receivables

	Closing balance	Opening balance
<i>Other receivables from customers</i>	<i>21.853.551.418</i>	<i>26.983.395.338</i>
Ho Chi Minh Road Project Management Board	7.063.000.000	7.063.000.000
Technical and Investment General Trading Corporation – Joint Stock Company	2.602.831.794	2.602.831.794
An Thinh Investment Group Joint Stock Company	543.670.073	543.670.073
Military Region 4 Command	-	938.461.900
Other Entities	11.644.049.551	15.835.431.571
Total	21.853.551.418	26.983.395.338

3. Short-term advances to suppliers

	Closing balance	Opening balance
<i>Other short-term advances to suppliers</i>	<i>21.531.796.992</i>	<i>21.058.476.127</i>
Hong Ha Company	16.085.470.000	16.085.470.000
Bi Con Joint Stock Company	-	88.999.415
Hoang Nguyen Construction Co., Ltd.	74.656.000	74.656.000
Other entities	5.371.670.992	4.809.350.712
Total	21.531.796.992	21.058.476.127

4. Other receivables

a) Other short-term receivables

	Closing balance		Opening balance	
	Amount	Provision	Amount	Provision
<i>Receivables from other organizations and individuals</i>	<i>28.696.700.929</i>	<i>(184.219.263)</i>	<i>23.539.772.871</i>	<i>(184.219.263)</i>
Advances for Other Entities	27.525.628.708	-	22.368.700.650	-
Deposits and Collateral	731.174.424	-	731.174.424	-
Other Short-term Receivables	439.897.797	(184.219.263)	439.897.797	(184.219.263)
Total	28.696.700.929	(184.219.263)	23.539.772.871	(184.219.263)

b) Other long-term receivables

It's the long-term deposits and collateral receivables.

5. Provision for Doubtful Short-term Receivables

	Closing balance		Opening balance	
	Overdue period	Original Price	Overdue period	Provision
<i>Accounts Receivable from Customers</i>		14,774,939,649 (14,774,939,649)		14,534,484,114 (14,534,484,114)
People's Committee of Son La Town	Overdue for more than 3 years	614,384,422	Overdue for more than 3 years	614,384,422 (614,384,422)
No. 9 Automobile Transport and Construction Joint Stock Company	Overdue for more than 3 years	33,831,417	Overdue for more than 3 years	33,831,417 (33,831,417)
Dai Thien Son Trading Co., Ltd.	Overdue for more than 3 years	289,252,500	Overdue for more than 3 years	289,252,500 (289,252,500)
703 Investment and Construction Joint Stock Company	Overdue for more than 3 years	82,924,033	Overdue for more than 3 years	82,924,033 (82,924,033)
Van Duc Private Enterprise	Overdue for more than 3 years	15,000,000	Overdue for more than 3 years	15,000,000 (15,000,000)
Xuong Con Hydropower Project Management Board	-	-	- Khó có khả năng thu hồi	15,000,000 (15,000,000)
Cat Lai Port Joint Stock Company	-	-	Unlikely to be recoverable	69,626,650 (69,626,650)
Ha Tinh Road Construction Joint Stock Company No. 1	-	-	Unlikely to be recoverable	314,359,000 (314,359,000)
Traffic Construction Joint Stock Company No. 61	Unlikely to be recoverable	796,850,000 (796,850,000)	Unlikely to be recoverable	796,850,000 (796,850,000)
General Trading, Technical & Investment Corporation - Joint Stock Company	Unlikely to be recoverable	2,602,831,794 (2,602,831,794)	Unlikely to be recoverable	2,602,831,794 (2,602,831,794)
Project Management Board No. 1	Unlikely to be recoverable	850,406,382 (850,406,382)	Unlikely to be recoverable	850,406,382 (850,406,382)
Hoa Binh Infrastructure Development and Construction Joint Stock Company	Unlikely to be recoverable	546,411,058 (546,411,058)	Unlikely to be recoverable	546,411,058 (546,411,058)
Waterway Construction Corporation	Unlikely to be recoverable	1,240,606,858 (1,240,606,858)	Unlikely to be recoverable	1,240,606,858 (1,240,606,858)
Ho Chi Minh Road Project Management	Unlikely to be recoverable	7,063,000,000 (7,063,000,000)	Unlikely to be recoverable	7,063,000,000 (7,063,000,000)

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Notes to the Summary Financial Statements for the Third Quarter (continued)

	Closing balance			Opening balance		
	Overdue period	Original Price	Provision	Overdue period	Original Price	Provision
Board	recoverable			recoverable		
Project Management Unit No. 3	Unlikely to be recoverable	190.466.579	(190.466.579)	-	-	-
Other Entities	Unlikely to be recoverable	448.974.606	(448.974.606)	-	-	-
Other Receivables		184.219.263	(184.219.263)		184.219.263	(184.219.263)
Industrial Gas and Welding Electrode One Member Co., Ltd.	Overdue for more than 3 years	5.000.000	(5.000.000)	Overdue for more than 3 years	5.000.000	(5.000.000)
Petec Petroleum Tank Foundation Fund	Overdue for more than 3 years	25.175.000	(25.175.000)	Overdue for more than 3 years	25.175.000	(25.175.000)
Mr. Cao Hong	Overdue for more than 3 years	70.136.200	(70.136.200)	Overdue for more than 3 years	70.136.200	(70.136.200)
Mrs. Le Thi Huyen	Overdue for more than 3 years	5.325.000	(5.325.000)	Overdue for more than 3 years	5.325.000	(5.325.000)
Mr. Nguyen Van Thua	Overdue for more than 3 years	1.500.000	(1.500.000)	Overdue for more than 3 years	1.500.000	(1.500.000)
Mr. Le Minh Duc	Overdue for more than 3 years	22.921.300	(22.921.300)	Overdue for more than 3 years	22.921.300	(22.921.300)
Mr. Nguyen Sy Phuc	Overdue for more than 3 years	5.000.000	(5.000.000)	Overdue for more than 3 years	5.000.000	(5.000.000)
Mr. Nguyen Tuan Anh	Overdue for more than 3 years	22.650.000	(22.650.000)	Overdue for more than 3 years	22.650.000	(22.650.000)
Phuc Loc Van Co., Ltd.	Unlikely to be recoverable	3.000.000	(3.000.000)	Unlikely to be recoverable	3.000.000	(3.000.000)
Phu Hanh Construction, Trading, and Services Co., Ltd.	Unlikely to be recoverable	18.000.000	(18.000.000)	Unlikely to be recoverable	18.000.000	(18.000.000)
Mr. Phan Van Nhat	Unlikely to be recoverable	5.511.763	(5.511.763)	Unlikely to be recoverable	5.511.763	(5.511.763)
Total		14.959.158.912	(14.959.158.912)		14.718.703.377	(14.718.703.377)

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The changes in the provision for doubtful receivables are as follows:

	Short-term Receivables	Long-term Receivables	Total
Opening balance	14.718.703.377	-	14.718.703.377
Additional Provision	639.441.185	-	639.441.185
Provision reversed during the period	(398.985.650)	-	(398.985.650)
Closing balance	14.959.158.912	-	14.959.158.912

6. Inventories

	Closing balance		Opening balance	
	Original Price	Provision	Original Price	Provision
Raw Materials and Supplies	1.723.246.156	-	1.723.246.156	-
Work in Progress (WIP)	9.285.390.936	-	12.624.224.026	-
Merchandise	2.612.526.975	-	3.474.548.975	-
Total	13.621.164.067	-	17.822.019.157	-

7. Prepayments**a, Short-term prepayments**

	Closing balance	Opening balance
Prepaid Expenses Pending Allocation	46.634.089	5.657.678
Total	46.634.089	5.657.678

b, Long -term prepayments

	Closing balance	Opening balance
Fixed Asset Repair Costs	27.779.020	95.771.105
Total	27.779.020	95.771.105

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Notes to the Summary Financial Statements for the Third Quarter (continued)

8. Tangible fixed assets

	Buildings and Structures	Machinery and Equipment	Vehicles and Transmission Equipment	Management Tools and Equipment	Total
Cost					
Opening balance	1.243.460.275	47.237.311.839	20.477.590.138	-	68.958.362.252
Purchases within the year	-	4.511.222.223	126.296.296	30.000.000	4.541.222.223
Closing balance	1.243.460.275	51.748.534.062	20.603.886.434	30.000.000	73.499.584.475
<i>Including:</i>					
Fully Depreciated but Still in Use	1.243.460.275	40.443.278.454	14.993.879.534		56.680.618.263
Accumulated depreciation					
Opening balance	1.243.460.275	45.660.627.029	15.106.259.090	-	62.010.346.394
Depreciation for the year	-	863.148.664	431.501.226	4.166.665	1.298.816.555
Closing balance	1.243.460.275	46.523.775.693	15.537.760.316	4.166.665	(63.309.162.949)
Net book value					
Opening balance	-	1.576.684.810	5.371.331.048	-	6.948.015.858
Closing balance	-	5.224.758.369	5.066.126.118	25.833.335	10.286.717.822

Some tangible fixed assets with an original cost and residual value of 8.833.223.704 VND and 7.547.549.062 VND , respectively, are being used as collateral for a long-term loan from the Vietnam Bank for Agriculture and Rural Development - Hanoi Branch.

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It is the auction value of automobile license.

10. Long-term Work in progress

This represents the unfinished value of projects that have been completed but are yet to be settled.

11. Construction in progress

This includes the costs for the modification of the MCO9 barge. Details of the costs incurred during the year are as follows:

	Opening balance	Costs Incurred During the Period	Transferred to Fixed Assets During the Period	Closing balance
<i>Repair of MCO 09 Barge</i>	922.558.923	-	-	922.558.923
Total	922.558.923	-	-	922.558.923

12. 12. Financial Investments

Closing balance

Opening balance

	Original Cost	Provision	Fair Value	Original Cost	Provision	Fair Value
Investment in Joint Ventures and Associates	4.180.644.391	-	4.180.644.391	4.180.644.391	-	4.180.644.391
MCK Investment and Construction Joint Stock Company (a)	4.180.644.391	-	4.180.644.391	4.180.644.391	-	4.180.644.391
Total	4.180.644.391	-	4.180.644.391	4.180.644.391	-	4.180.644.391

(*) This is an investment in MCK Investment and Construction Joint Stock Company under Business Registration Certificate No. 2901092786 dated June 16, 2009, first amended on November 23, 2010.

The total charter capital of MCK Investment and Construction Joint Stock Company is VND 83,200,000,000, with the following ownership structure:

- BDC Vietnam Investment and Construction Joint Stock Company: 41%
- CK Vietnam Investment Joint Stock Company: 39%
- T&T Group Joint Stock Company: 20%

As of June 30, 2025, BDC Vietnam Investment and Construction Joint Stock Company has temporarily contributed VND 4,180,644,391 in cash and related expenses.

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INTERIM COMBINED FINANCIAL STATEMENTS FOR THE THIRD QUARTER AND YEAR ENED 31 DECEMBER 2025**Notes to the Summary Financial Statements for the Third Quarter (continued)****13. Short-term payables to suppliers**

	<u>Closing balance</u>	<u>Opening balance</u>
<i>Phải trả các nhà cung cấp khác</i>	25.921.245.640	28.382.997.058
Duc Manh Transport and Construction Co., Ltd	2.661.125.687	4.319.852.175
Northern Transport Construction Group JSC	715.341.000	1.257.593.114
Quang Uyen Building Materials Exploitation Co., Ltd	262.575.000	262.575.000
Concrete Construction Investment & Development JSC	2.383.743.640	2.383.743.640
Other entities	19.898.460.313	20.159.233.129
Total	25.921.245.640	28.382.997.058

14. Short-term advances from customers

	<u>Closing balance</u>	<u>Opening balance</u>
<i>Advances from other customers</i>	6.042.373.327	5.486.217.866
Bien Hoa - Vung Tau Expressway Development Joint Stock Company	750.000.000	-
Nam Tan JSC	713.898.000	713.898.000
Other entities	5.292.373.327	3.249.635.866
Total	6.042.373.327	5.486.217.866

15. Taxes and Amounts Payable to the State Treasury

	<u>Opening balance</u>		<u>Incurred During the Period</u>		<u>Closing balance</u>	
	<u>Payable</u>	<u>Receivable</u>	<u>Payable</u>	<u>Paid</u>	<u>Payable</u>	<u>Receivable</u>
VAT on domestic sales	20.928.752.214	-	137.222.185	(624.651.673)	20.364.200.091	-
Corporate Income Tax	531.104.653	859.443.866	90.518.436	(133.929.495)	531.104.653	902.854.925
Personal Income Tax	7.385.844	-	-	-	7.385.844	-
Other Taxé	-	-	3.000.000	(3.000.000)	-	-
Total	21.467.242.711	859.443.866	230.740.621	(761.581.168)	20.902.690.588	902.854.925

The company's tax settlements are subject to examination by tax authorities. As the application of tax laws and regulations to various types of transactions may be interpreted differently, the taxes presented in the Financial Statements may be adjusted according to the decisions of the tax authorities.

Value-Added Tax (VAT)

The company applies the credit method for VAT with a tax rate of 10%.

Corporate Income Tax (CIT)

The company is required to pay CIT on taxable income at a tax rate of 20%.

Other Taxes

The Company declares and pays them in accordance with regulations.

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INTERIM COMBINED FINANCIAL STATEMENTS FOR THE THIRD QUARTER AND YEAR ENDED 31 DECEMBER 2025**Notes to the Summary Financial Statements for the Third Quarter (continued)****16. Accrued expenses****a) Short-term accrued expenses**

	<u>Closing balance</u>	<u>Opening balance</u>
Project Wages	7.945.450.000	7.945.450.000
Total	7.945.450.000	7.945.450.000

b) Long-term accrued expenses

	<u>Closing balance</u>	<u>Opening balance</u>
Accrued Loan Interest Expenses - Vietnam Joint Stock Commercial Bank for Industry and Trade	1.699.931.117	1.699.931.117
Total	1.699.931.117	1.699.931.117

17. Other Payables

	<u>Closing balance</u>	<u>Opening balance</u>
Payables to Mrs. Le Thi Phuong Thao and Mr. Nguyen Khac Tu	3.699.660.000	3.627.240.000
Other Short-term Payables	164.144.263	225.500.901
Total	3.863.744.263	3.852.740.901

18. Loans and finance lease liabilities**a) Short-term loans and finance lease liabilities**

	<u>Closing balance</u>		<u>Opening balance</u>	
	<u>Amount</u>	<u>Amountable to be paid off</u>	<u>Amount</u>	<u>Amountable to be paid off</u>
Vietnam Bank for Agriculture and Rural Development - Hanoi Branch (1)	1.493.991.515	1.493.991.515	-	-
Short-term loans from other organizations and individuals	750.000.000	750.000.000	750.000.000	750.000.000
Current portion of long-term loans (disclosed in Note 18.b)	263.625.000	263.625.000	985.000.000	985.000.000
<i>Vietnam Bank for Agriculture and Rural Development - Hanoi Branch</i>	<i>263.625.000</i>	<i>263.625.000</i>	<i>985.000.000</i>	<i>985.000.000</i>
Cộng	2.507.616.515	2.507.616.515	1.735.000.000	1.735.000.000

(1) This is a loan from the Vietnam Bank for Agriculture and Rural Development – Hanoi Branch under the following credit agreements:

Credit Agreement No. 1500LAV20235.00768 dated April 25, 2025, with a maximum loan amount of VND 10.000.000.000, disbursed in installments according to each debt acknowledgment note. The loan term is up to 6 months from the day following the disbursement date, but not later than October 31, 2025. The interest rate is specified in each individual debt acknowledgment note. Purpose of the loan: To finance the implementation of Construction Contract No. 52/2025/HDXL-ĐĐTTL/568-BDC dated April 2, 2025, for the item: "Construction of roadbed, culverts, drainage ditches, and underpasses at intersection IC04", which is part of the project: "Investment and Construction of the Dong Dang (Lang Son Province) – Tra Linh (Cao Bang Province) Expressway under the Public-Private Partnership (PPP) model (Phase 1)" between 568 Construction

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Investment Group Joint Stock Company and BDC Vietnam Investment and Construction Joint Stock Company.

Collateral for the credit agreements: All ownership and land use rights of a residential property covered by Certificate of House: Ownership and Land Use Rights, issued by the People's Committee of Hanoi City on April 26, 2002, in the names of Mr. Nguyen Quoc Huong and his wife Mrs. Le Thi Thu Ha.

The property has been mortgaged under Mortgage Agreement No. 1309.2020, signed on April 9, 2020, at Hai Ba Trung Notary Office, and revalued under Asset Revaluation Minutes No. 01/2024/BBDG dated December 26, 2024. Appraised asset value: VND 23.152.000.000.

Details of short-term borrowings and finance lease liabilities are as follows:

	Opening balance	Incurred during the year	Transferred from Long- term Loans and Liabilities	Paid during the year	Closing balance
Short-term Bank Loans	-	2.053.896.194	-	(559.904.679)	1.493.991.515
Short-term Loans from Other Organizations and Individuals	750.000.000	-	-	-	750.000.000
Current portion of long-term loans	985.000.000	263.625.000	263.625.000	(1.248.625.000)	263.625.000
Total	1.735.000.000	2.317.521.194	263.625.000	(1.808.529.679)	2.507.616.515

b) Long-term loans and finance lease liabilities

	Closing balance		Opening balance	
	Amount	Amountable to be paid off	Amount	Amountable to be paid off
Vietnam Bank for Agriculture and Rural Development (2)	3.189.250.000	3.189.250.000	1.607.500.000	1.607.500.000
Long-term Loans from Other Individuals	2.145.000.000	2.145.000.000	2.145.000.000	2.145.000.000
Total	5.334.250.000	5.334.250.000	3.752.500.000	3.752.500.000

(2) This is a long-term loan from the Vietnam Bank for Agriculture and Rural Development – Hanoi Branch under the following credit agreements:

- Credit Agreement No. 1500-LAV-202303145 dated November 23, 2023, for payment of a car purchase under Car Sales Contract No. 0527/TPV/2023/HĐMB dated September 20, 2023. Loan amount: VND 2.900.000.000. Loan term: 48 months. Interest rate: 7.7% per year fixed for the first 6 months, then floating according to Agribank's regulations. Overdue interest rate: 150% of the normal rate; maximum late payment interest: 10% per year. Collateral: The car under Future Movable Asset Mortgage Contract No. 01/2023/HĐTC dated November 21, 2023.
- Credit Agreement No. 1500-LAV-202303681 dated December 28, 2023, for purchasing one DOOSAN DX 140W-5 wheel excavator (Chassis No. DHKCEWANEG5001479). Loan amount: VND 1.040.000.000. Loan term: 48 months. Interest rate: 7.7% per year fixed for the first 6 months, then floating according to Agribank's regulations. Overdue interest rate: 150% of the normal rate; maximum late payment interest: 10% per year. Collateral: One DOOSAN DX 140W-5 wheel excavator (Chassis No. DHKCEWANEG5001479). Collateral value: VND 1.388.888.889.
- Credit Agreement No. 1500-LAV-202500629 dated April 16, 2025, for payment of two HAMM 3412 vibrating rollers. Loan amount: VND 2.109.000.000. Loan term: 48 months. Interest rate: 7.0% per year fixed for the first 12 months, then floating

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according to Agribank's regulations. Overdue interest rate: 150% of the normal rate; maximum late payment interest: 10% per year. Collateral: Two HAMM 3412 vibrating rollers under Future Asset Mortgage Contract No. 1504/2025/HĐTC dated April 16, 2025, and any subsequent amendments or appendices (if any) between Agribank Hanoi Branch and the mortgagor, BDC Vietnam Investment and Construction Joint Stock Company. Collateral value: VND 2.814.814.815.

Details of long-term borrowings and finance lease liabilities incurred are as follows:

	Opening balance	Incurred during the year	Transferred from Long- term Loans and Liabilities	Paid during the year	Closing balance
Long-term Bank Loans	1.607.500.000	2.109.000.000	(263.625.000)	(263.625.000)	3.189.250.000
Long-term Loans from Individuals	2.145.000.000	-	-	-	2.145.000.000
Total	3.752.500.000	2.109.000.000	-	(263.625.000)	5.334.250.000

19. Owners' Equity**a) Reconciliation of Changes in Equity Table**

	Owners' contributed capital	Share Capital Surplus	Development Investment Fund	Retained earnings	Total
Beginning Balance of Previous Year	41.039.290.000	149.852.000	3.343.084.386	8.451.055.329	52.983.281.715
Profit for Previous Year	-	-	-	204.865.967	204.865.967
End of Previous Year	41.039.290.000	149.852.000	3.343.084.386	8.655.921.296	53.188.147.682
Beginning of Current Year	41.039.290.000	149.852.000	3.343.084.386	8.655.921.296	53.188.147.682
Profit for Current Year	-	-	-	134.438.939	134.438.939
End of Current Year	41.039.290.000	149.852.000	3.343.084.386	8.790.360.235	53.322.586.621

b) Details of Capital Contributions by Owners

	Closing balance	Percentage	Opening balance	Percentage
Capital Contribution from Waterway Construction Corporation	1.648.200.000	4,02%	1.648.200.000	4,02%
Nguyen Quoc Tu	2.223.700.000	5,42%	2.223.700.000	5,42%
Nguyen Dinh Hung	3.530.580.000	8,60%	3.530.580.000	8,60%
Tran Thi Hong Thai	6.100.140.000	14,86%	6.100.140.000	14,86%
Other Shareholders	27.536.670.000	67,10%	27.536.670.000	67,10%
Total	41.039.290.000	100,00%	41.039.290.000	100,00%

c) Shares

	Closing balance	Opening balance
Registered Shares for Issuance	4.103.929	4.103.929

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	<u>Closing balance</u>	<u>Opening balance</u>
Shares Issued to the Public	4.103.929	4.103.929
- <i>Common Shares</i>	4.103.929	4.103.929
-	-	-
- <i>Preferred Shares</i>	-	-
-	-	-
Shares Repurchased	-	-
- <i>Common Shares</i>	-	-
-	-	-
- <i>Preferred Shares</i>	-	-
-	-	-
Outstanding Shares	4.103.929	4.103.929
- <i>Common Shares</i>	4.103.929	4.103.929
-	-	-
- <i>Preferred Shares</i>	-	-
-	-	-

The par value of outstanding shares is 10.000 VND per share.

VI. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE INCOME STATEMENT**1. Revenue**

	<u>Accumulated from the Beginning of the Year to the End of the Period</u>	
	<u>Current Year</u>	<u>Previous Year</u>
Revenue from services	-	-
Revenue from Construction Contracts	15.250.443.405	48.847.338.301
Total	15.250.443.405	48.847.338.301

2. Cost of good sold (COGS)

	<u>Accumulated from the Beginning of the Year to the End of the Period</u>	
	<u>Current Year</u>	<u>Previous Year</u>
Cost of Goods Supplied	-	-
COGS from Construction Contracts	12.528.439.487	43.428.442.164
Cộng	12.528.439.487	43.428.442.164

3. Financial Revenue

	<u>Accumulated from the Beginning of the Year to the End of the Period</u>	
	<u>Current Year</u>	<u>Previous Year</u>
Interest Income	1.490.792	2.183.304
Total	1.490.792	2.183.304

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INTERIM COMBINED FINANCIAL STATEMENTS FOR THE THIRD QUARTER AND YEAR ENED 31 DECEMBER 2025**Notes to the Summary Financial Statements for the Third Quarter (continued)****4. Financial Expense**

	Accumulated from the Beginning of the Year to the End of the Period	
	Current Year	Previous Year
Financial Expense	205.504.918	296.160.828
Total	205.504.918	296.160.828

5. Administrative Expenses

	Accumulated from the Beginning of the Year to the End of the Period	
	Current Year	Previous Year
Employee Expenses	635.372.272	681.638.194
Depreciation of Fixed Assets	429.306.489	465.197.333
Taxes, Fees, and Charges	3.000.000	3.000.000
Provision/(Reversal) for Doubtful Debts	245.746.276	2.901.685.470
Other Expenses	979.186.311	1.314.430.329
Total	2.292.611.348	5.365.951.326

6. Other Expenses

	Accumulated from the Beginning of the Year to the End of the Period	
	Current Year	Previous Year
Other Expenses	421.069	165.675.460
Total	421.069	165.675.460

7. Current Corporate Income Tax Expenses

The corporate income tax (CIT) payable for the year is estimated as follows:

	Accumulated from the Beginning of the Year to the End of the Period	
	Current Year	Previous Year
Total Accounting Profit Before Tax	224.957.110	186.473.527
Adjustments to Determine Taxable Income	227.635.069	254.786.628
- Adjustments Increasing Profit	227.635.069	254.786.628
<i>Vehicle depreciation cost over 1.6 billion</i>	227.214.000	227.214.000
<i>Late Payment Expenses for Taxes and Insurance</i>	421.069	27.572.628
- Adjustments Decreasing Profit	-	-
Taxable Income	452.592.176	441.260.155
Corporate Income Tax Rate 20%	20%	20%
Total Corporate Income Tax Payable	90.518.436	88.252.031

VII. OTHER INFORMATION**1. Related Party Information**

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INTERIM COMBINED FINANCIAL STATEMENTS FOR THE THIRD QUARTER AND YEAR ENED 31 DECEMBER 2025

Notes to the Summary Financial Statements for the Third Quarter (continued)

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

A, Transactions and Balances with Key Management Personnel and Related Individuals

Key management personnel include members of the Board of Directors/Board of Members, Executive Committee, General Director, Chief Financial Officer, and Chief Accountant. Related individuals include immediate family members of key management personnel.

Transactions with Key Management Personnel and Related Individuals:

Receivables from key management personnel and their related individuals are unsecured and will be settled in cash. No provisions for doubtful debts have been made for receivables from key management personnel and their related individuals.

Income of Key Management Personnel:

2. Guarantee Commitment

In addition, Mr. Nguyen Quoc Huong and his wife Mrs. Pham Thi Thu Ha have pledged their land use rights as collateral for the Company's loan at the Vietnam Bank for Agriculture and Rural Development – Hanoi Branch (see Note V.18). Specifically, the collateral is covered under Certificate of House Ownership and Land Use Rights No. 10101090082, original file No. 2873.2002.QĐUB/12175.2002, issued by the People's Committee of Hanoi City on April 26, 2002, for the property located at 25 Son Tay Street, Dien Bien Ward, Ba Dinh District, Hanoi City. The appraised value of the collateral is VND 23.152.000.000.

Balances with Key Management Personnel and Individuals Related to Key Management Personnel

As of the end of the accounting period, the Company had no transactions with related parties.

3. Segment Information

Segment information is presented based on business sectors and geographic areas. The primary reporting format is by business sector, based on the Company's internal organization, management structure, and internal financial reporting system, as the Company's business activities are managed and organized by the nature of the products and services it provides. Each segment represents a business unit offering distinct products and serving different markets, as the Company's risk and profitability are significantly influenced by differences in the products and services it offers.

A, Business Sector Information

During the year, the Company operated exclusively in the construction sector.

B, Geographic Information

All of the Company's operations are conducted within the territory of Vietnam.

4. Financial Risk Management

The Company's activities expose it to various financial risks, including credit risk, liquidity risk, and market risk. The Executive Board is responsible for establishing policies and controls to mitigate these risks and for monitoring their implementation.

A, Credit Risk

Credit risk arises when a counterparty fails to meet its contractual obligations, leading to financial loss for the Company. Sources of Credit Risk:

Receivables from Customers:

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The Company mitigates credit risk by transacting only with financially sound entities and requiring letters of credit or collateral for first-time transactions or entities with unknown financial positions. Additionally, accounts receivable staff regularly monitor receivables to ensure timely collections. The Company's receivables are spread across multiple entities and individuals, resulting in low credit concentration risk.

Bank Deposits:

The Company's term and non-term bank deposits are held at well-known banks in Vietnam, resulting in low credit risk

B, Liquidity Risk

Liquidity risk arises when the Company faces difficulties in meeting its financial obligations due to insufficient cash.

Sources of Liquidity Risk: The Company's liquidity risk mainly arises from mismatches in maturities of financial assets and financial liabilities.

Liquidity Risk Management Measures: Regularly monitoring current and projected payment requirements to maintain adequate cash and borrowing levels; Comparing actual cash flows with projections to minimize the impact of cash flow fluctuations.

Payment Terms for Non-derivative Financial Liabilities: (The following table outlines the undiscounted payment terms of non-derivative financial liabilities based on contractual maturity dates, excluding interest payable):

	<u>Up to 1 Year</u>	<u>Over 1 Year to 5 Years</u>	<u>Over 5 Years</u>	<u>Total</u>
End of Period (VND)				
Borrowings and Debts	2.507.616.515	5.334.250.000	-	7.841.866.515
Payables to Suppliers	25.921.245.640	-	-	25.921.245.640
Other Payables	11.809.194.263	1.699.931.117	-	13.509.125.380
Total	40.238.056.418	7.034.181.117	-	47.272.237.535
Beginning of Period (VND)				
Borrowings and Debts	1.735.000.000	3.752.500.000	-	5.487.500.000
Payables to Suppliers	28.382.997.058	-	-	28.382.997.058
Other Payables	11.798.190.901	1.699.931.117	-	13.498.122.018
Total	41.916.187.959	5.452.431.117	-	47.368.619.076

The Executive Board believes that the risk of default is low. The Company has the ability to meet its debt obligations through cash flows generated from operating activities and proceeds from maturing financial assets. Additionally, the Company has sufficient access to funding, and loans maturing within the next 12 months can be renewed with existing lenders.

C, Market Risk

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INTERIM COMBINED FINANCIAL STATEMENTS FOR THE THIRD QUARTER AND YEAR ENDED 31 DECEMBER 2025**Notes to the Summary Financial Statements for the Third Quarter (continued)**

Market risk refers to the risk of losses arising from changes in market prices, including interest rates, foreign exchange rates, and other market factors, which could adversely affect the Company's financial performance or position.

Interest Rate Risk:

The Company is exposed to interest rate risk primarily due to its borrowings with floating interest rates. Changes in interest rates may impact borrowing costs and overall profitability. The Company monitors interest rate movements and assesses opportunities to negotiate fixed-rate loans or use financial instruments, if necessary.

Commodity/Material Price Risk

The Company faces risks associated with fluctuations in the prices of goods and raw materials.

Risk Management Measures: The Company closely monitors market information and trends to make informed decisions regarding the timing of purchases, production planning, and inventory levels.

Inventory management and production schedules are aligned with market conditions to mitigate the impact of price volatility. The Company does not use derivative instruments to hedge commodity or raw material price risks at present. The Company is committed to minimizing market risks by continuously improving its risk management strategies and maintaining a flexible approach to adapt to market changes.

5. Fair Value of Financial Assets and Liabilities

	Carrying Value		Fair Value	
	Closing balance	Opening balance	Closing balance	Opening balance
Financial Assets				
- Cash and Cash Equivalents	2.751.023.900	3.505.909.094	2.751.023.900	3.505.909.094
- Accounts Receivable from Customers	7.078.611.769	12.448.911.224	7.078.611.769	12.448.911.224
- Other Receivables	29.625.549.666	23.396.553.608	29.625.549.666	23.396.553.608
- Available-for-sale Financial Assets	4.180.644.391	4.180.644.391	4.180.644.391	4.180.644.391
Total Financial Assets	43.635.829.726	43.532.018.317	43.635.829.726	43.532.018.317
Financial Liabilities				
- Borrowings and Debts	7.841.866.515	5.487.500.000	7.841.866.515	5.487.500.000
- Payables to Suppliers	25.921.245.640	28.382.997.058	25.921.245.640	28.382.997.058
- Other Payables	13.509.125.380	13.498.122.018	13.509.125.380	13.498.122.018
Total	47.272.237.535	47.368.619.076	47.272.237.535	47.368.619.076

The fair value of financial assets and financial liabilities is presented at the amount that could be exchanged in a current transaction between knowledgeable, willing parties.

The Company applies the following methods and assumptions to estimate the fair value of financial assets and financial liabilities:

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INTERIM COMBINED FINANCIAL STATEMENTS FOR THE THIRD QUARTER AND YEAR ENDED 31 DECEMBER 2025

Notes to the Summary Financial Statements for the Third Quarter (continued)

- The fair value of cash and cash equivalents, trade receivables, loans, other short-term receivables, borrowings, trade payables, and other short-term payables approximates their carrying amounts (net of provisions for estimated uncollectible amounts) due to their short-term maturities.
- The fair value of available-for-sale financial assets listed on the stock exchange is based on the quoted market price at the financial year-end. The fair value of unlisted available-for-sale financial assets is estimated using appropriate valuation techniques.
- The fair value of long-term loans, trade receivables, other receivables, borrowings, trade payables, other long-term payables, and held-to-maturity investments that are not listed and have no quoted market price published by at least three securities companies is estimated by discounting future cash flows using interest rates applicable to debts with similar characteristics and remaining maturities.

6. Comparative Information

The comparative figures presented are based on the combine financial statements for the financial year ending December 31, 2024 and the combine financial statements for Q3 of 2025.

Hanoi, 18 October 2025

Chief Accountant



Ngo Duc Nam

General Director



Nguyen Quoc Huong

**BDC VIETNAM CONSTRUCTION
AND INVESTMENT JOINT STOCK
COMPANY**

No: 01/18.10/2025/BDC

Re: Difference in Q3/2025 business results
compared to the same period last year.

THE SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness

Hanoi, 18th October 2025

**To: The State Securities Commission
 The Ha Noi Stock Exchange**

Vietnam BDC Investment and Construction Joint Stock Company would like to express our sincere gratitude to the State Securities Commission of Vietnam and the Hanoi Stock Exchange for their continued support and assistance to our Company over the past period.

Regarding the difference in business results in the Combined Financial Statements for Q3/ 2025 (profit after tax of VND 26,12 million) compared to the same period last year (profit after tax of VND 23,20 million), we would like to provide the following explanation:

In Q1 2025, revenue (after deducting sales reductions) decreased by VND 2,27 billion compared to VND 13,54 billion compared to the same period in Q3/2024, and cost of goods sold decreased by VND 1,51 billion compared to VND 9,75 billion. Additionally:

+ Gross profit decreased by VND 0.753 billion (from VND 3.79 billion) compared to the same period last year;

+ Financial expenses increased by VND 92.07 million (from VND 70.07 million)

As a result, the total difference in business performance for Q3/2025 compared to Q3/2024 is VND 26,12 million compared to VND 23,20 million in profit after tax.

Above are the explanations provided by BDC Vietnam Investment and Construction Joint Stock Company regarding to the difference in business results for Q1 2025 compared to the same period last year, submitted to the State Securities Commission and the Hanoi Stock Exchange.

Best Regard,

**BDC Vietnam Construction and
Investment Joint Stock Company**
Legal Representative



TỔNG GIÁM ĐỐC
Nguyễn Quốc Hương