

**BDC VIET NAM CONSTRUCTION AND
INVESTMENT JOINT STOCK COMPANY
COMBINED FINANCIAL STATEMENTS**

**for the fiscal year ended 31 December 2025, audited by
NHAN TAM VIET AUDITING COMPANY LIMITED**

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REPORT OF THE BOARD OF GENERAL DIRECTORS

The Board of General Directors of the Company presents its report together with the audited combined financial statements for the fiscal year ended 31 December 2025.

Overview of the Company

BDC Viet Nam Construction And Investment Joint Stock Company (formerly MCO Viet Nam Joint Stock Company), formerly Construction Enterprise No. 1 under Waterway Construction Corporation, was established under Decision No. 140/2000/QD-BGTVT dated 19 January 2000 of the Ministry of Transport. The Enterprise was renamed Construction Company No. 1 under Decision No. 2095/QD-BGTVT dated 05 July 2002 of the Ministry of Transport and was equitized under Decision No. 2268/QD-BGTVT dated 06 August 2003 of the Minister of Transport. The Company operates under Business Registration Certificate No. 0103002974 dated 30 September 2003 issued by the Hanoi Department of Planning and Investment.

During its operation, the Company amended its business registration 13 times. The 13th amended Business Registration Certificate No. 0101413483 was issued by the Hanoi Department of Planning and Investment on 03 July 2024 regarding the change of business address.

Charter capital under the 13th Enterprise Registration Certificate: VND 41,039,290,000

Contributed charter capital as at 31 December 2025: VND 41,039,290,000

Head office:

Address : No. 15, Alley 45 Hao Nam, O Cho Dua Ward, Hanoi City, Viet Nam
Tax code : 0 1 0 1 4 1 3 4 8 3

Financial position and results of operations

The financial position as at 31 December 2025, the results of operations and cash flows for the fiscal year then ended of the Company are presented in the accompanying combined financial statements attached to this report (from page 07 to page 40).

Events after the end of the fiscal year

The Board of General Directors of the Company confirms that no events have arisen after 31 December 2025 up to the date of this report which have not been considered for adjustment of figures or disclosure in the combined financial statements.

Board of Directors and executive management

The Board of Directors and executive management of the Company during the year and up to the date of this report comprised:

Board of Directors

Full name	Position
Mr. Nguyen Quoc Tu	Chairman
Mr. Nguyen Quoc Huong	Member
Mr. Le Quoc Khanh	Member
Mr. Nguyen Dinh Hung	Member
Mr. Vu Xuan Thanh	Member

Deceased on 17 July 2025

BDC VIET NAM CONSTRUCTION AND INVESTMENT JOINT STOCK COMPANY
REPORT OF THE BOARD OF GENERAL DIRECTORS (continued)

Board of General Directors

<u>Full name</u>	<u>Position</u>
Mr. Nguyen Quoc Huong	General Director
Mr. Nguyen Hong Noi	Deputy General Director

Supervisory Board

<u>Full name</u>	<u>Position</u>
Ms. Phan Thi Thanh Tra	Head
Ms. Tran Dieu Linh	Member
Mr. Nguyen Minh Khoi	Member

Chief Accountant

<u>Full name</u>	<u>Position</u>
Mr. Ngo Duc Nam	Chief Accountant

Auditor

Nhan Tam Viet Auditing Company Limited has audited the combined financial statements for the fiscal year ended 31 December 2025.

Statement of responsibilities of the Board of General Directors for the Financial Statements

The Board of General Directors of the Company is responsible for the preparation of the combined financial statements that give a true and fair view of the financial position, results of operations and cash flows of the Company for the year. In preparing the combined financial statements, the Board of General Directors of the Company undertakes that it has complied with the following requirements:

- To establish and maintain internal control which the Board of General Directors and the management of the Company determine to be necessary to ensure that the preparation and presentation of the combined financial statements are free from material misstatement, whether due to fraud or error;
- To select appropriate accounting policies and apply them consistently;
- To make judgments and estimates that are reasonable and prudent;
- To state whether the applicable accounting standards have been complied with, and whether there are any material departures that need to be disclosed and explained in the combined financial statements;
- To prepare and present the combined financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant legal regulations relating to the preparation and presentation of financial statements;
- To prepare the combined financial statements on a going concern basis unless it is inappropriate to presume that the Company will continue its business operations.

The Board of General Directors of the Company ensures that the accounting records are maintained to reflect the financial position of the Company with truthfulness and fairness at any time and ensures that the financial statements comply with the current regulations of the State. At the same time, it is responsible for safeguarding the assets of the Company and for taking appropriate measures to prevent and detect fraud and other violations.

BDC VIET NAM CONSTRUCTION AND INVESTMENT JOINT STOCK COMPANY
REPORT OF THE BOARD OF GENERAL DIRECTORS (continued)

The Board of General Directors of the Company undertakes that the combined financial statements have reflected truthfully and fairly the combined financial position of the Company as at 31 December 2025, the combined results of operations and the combined cash flows for the fiscal year ended 31 December 2025, in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and in compliance with the relevant legal regulations relating to the preparation and presentation of financial statements.

Other commitment

The Management undertakes that the Company complies with the Law on Securities No. 54/2019/QH14 dated 26 November 2019, the Law amending the Law on Securities No. 56/2024/QH15 dated 29 November 2024, and the circulars and decrees guiding the implementation thereof on information disclosure on the securities market.

Hanoi, 31 March 2026

For and on behalf of the Board of General Directors

General Director





Nguyen Quoc Huong

No. : 1707.04.04/2025/BCTC-NTV2

INDEPENDENT AUDITOR'S REPORT

on the combined financial statements for the fiscal year 2025

To : **The Shareholders, the Board of Directors and the Board of General Directors
BDC Viet Nam Construction And Investment Joint Stock Company**

We have audited the accompanying combined financial statements of BDC Viet Nam Construction And Investment Joint Stock Company, prepared on 31 March 2026, from page 7 to page 40, comprising: the combined balance sheet as at 31 December 2025, the combined statement of income, the combined statement of cash flows for the fiscal year then ended, and the notes to the combined financial statements.

Responsibilities of the Board of General Directors

The Board of General Directors of the Company is responsible for the preparation and fair presentation of the Company's combined financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and the relevant legal regulations relating to the preparation and presentation of financial statements, and for such internal control as the Board of General Directors determines is necessary to enable the preparation and presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities

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

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

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

Trụ Sở Chính:

Tầng 2, tòa nhà Platinum Residences, số 6 Nguyễn Công Hoan,
Phường Ngọc Khánh, Quận Ba Đình, Thành phố Hà Nội, Việt Nam

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Chi nhánh tại Hà Nội:

Số 12 Phố Mê Trì Hạ, P. Mê Trì, Q. Nam Từ Liêm, TP. Hà Nội

Chi nhánh tại TP. Hồ Chí Minh:

98 Vũ Tông Phan, P. An Phú, Q. 2, TP. Hồ Chí Minh

Auditor's Opinion

In our opinion, the combined financial statements give a true and fair view, in all material respects, of the combined financial position of BDC Viet Nam Construction And Investment Joint Stock Company as at 31 December 2025, and of its combined results of operations and combined cash flows for the fiscal year then ended, in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and the relevant legal regulations relating to the preparation and presentation of combined financial statements.

Hanoi, 31 March 2026

NHAN TAM VIET AUDITING COMPANY LIMITED

Deputy General Director

Auditor



Pham Van Tuan

Practising Auditor Certificate

No.: 4497-2023-124-1



Nguyen Thi Thuy

Practising Auditor Certificate

No.: 6229-2023-124-1

BDC VIET NAM CONSTRUCTION AND INVESTMENT JOINT STOCK COMPANY

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

COMBINED FINANCIAL STATEMENTS

For the fiscal year ending December 31, 2025

COMBINED BALANCE SHEET

As of December 31, 2025

Unit: VND

ASSET	Code	Explanations	Ending Balance	Beginning Balance
A - SHORT-TERM ASSETS	100		70,234,791,417	79,055,970,754
I. Cash and cash equivalents	110	V.1	6,188,387,468	3,505,909,094
1. Cash	111		6,188,387,468	3,505,909,094
2. Cash equivalents	112		-	-
II. Short-term financial investment	120		-	-
1. Trading securities	121		-	-
2. Provision for impairment of trading securities	122		-	-
3. Held to maturity investment	123		-	-
III. Short-term receivables	130		52,101,498,987	56,862,940,959
1. Short-term trade receivables	131	V.2	24,268,522,870	26,983,395,338
2. Short-term vendor advance	132	V.3	23,256,266,687	21,058,476,127
3. Short-term internal receivables	133		-	-
4. Receivable according to construction contract progress plan	134		-	-
5. Short-term loan receivable	135		-	-
6. Other short-term receivables	136	V.4a	19,535,868,342	23,539,772,871
7. Provision for doubtful short-term receivables	137	V.5	(14,959,158,912)	(14,718,703,377)
8. Assets missing pending resolution	139		-	-
IV. Inventory	140		10,792,546,778	17,822,019,157
1. Inventory	141	V.6	10,792,546,778	17,822,019,157
2. Provision for inventory write-down	149		-	-
V. Other short-term assets	150		1,152,358,184	865,101,544
1. Short-term prepaid expenses	151	V.7a	38,000,000	5,657,678
2. Deductible value added tax	152		-	-
3. Taxes and other amounts receivable from the State	153	V.15	1,114,358,184	859,443,866
4. Government bond repurchase transaction	154		-	-
5. Other short-term assets	155		-	-

BDC VIET NAM CONSTRUCTION AND INVESTMENT JOINT STOCK COMPANY

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

COMBINED FINANCIAL STATEMENTS

For the fiscal year ending December 31, 2025

Combined Balance Sheet (continued)

ASSET	Code	Explanation	Ending Balance	Beginning Balance
B - LONG-TERM ASSETS	200		31,822,232,301	48,651,816,077
I. Long-term receivables	210		704,557,000	41,000,000
1. Long-term receivables from customers	211		-	-
2. Long-term prepayment to seller	212		-	-
3. Working capital in affiliated units	213		-	-
4. Long-term internal receivables	214		-	-
5. Long-term loan receivable	215		-	-
6. Other long-term receivables	216	V.4b	704,557,000	41,000,000
7. Provision for doubtful long-term receivables	219		-	-
II. Fixed assets	220		9,640,611,641	7,058,015,858
1. Tangible fixed assets	221	V.8	9,554,444,983	6,948,015,858
<i>Original price</i>	222		73,595,880,771	68,958,362,252
<i>Accumulated depreciation</i>	223		(64,041,435,788)	(62,010,346,394)
2. Financial lease fixed assets	224		-	-
<i>Original price</i>	225		-	-
<i>Accumulated depreciation</i>	226		-	-
3. Intangible fixed assets	227	V.9	86,166,658	110,000,000
<i>Original price</i>	228		110,000,000	110,000,000
<i>Accumulated depreciation</i>	229		(23,833,342)	-
III. Investment real estate	230		-	-
<i>Original price</i>	231		-	-
<i>Accumulated depreciation</i>	232		-	-
IV. Long-term unfinished assets	240		17,295,734,549	37,276,384,723
1. Long-term unfinished production and business costs	241	V.10	16,373,175,626	36,353,825,800
2. Cost of unfinished basic construction	242	V.11	922,558,923	922,558,923
V. Long-term financial investment	250	V.12	4,180,644,391	4,180,644,391
1. Investment in subsidiaries	251		-	-
2. Investment in joint ventures and associates	252		4,180,644,391	4,180,644,391
3. Investing in other entities	253		-	-
4. Long-term financial investment reserve	254		-	-
5. Held to maturity investment	255		-	-
VI. Other long-term assets	260		684,720	95,771,105
1. Long-term prepaid expenses	261	V.7b	684,720	95,771,105
2. Deferred income tax assets	262		-	-
3. Long-term replacement equipment, supplies and spare parts	263		-	-
4. Other long-term assets	268		-	-
TOTAL ASSETS	270		102,057,023,718	127,707,786,831

BDC VIET NAM CONSTRUCTION AND INVESTMENT JOINT STOCK COMPANY

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

COMBINED FINANCIAL STATEMENTS

For the fiscal year ending December 31, 2025

Combined Balance Sheet (continued)

CAPITAL SOURCE	Code	Explanation	Ending Balance	Beginning Balance
C - LIABILITIES PAYABLE	300		48,786,858,906	74,519,639,149
I. Short-term debt	310		43,579,985,995	69,067,208,032
1. Short-term trade payables	311	V.13	24,701,230,240	28,382,997,058
2. Short-term advance payment buyer	312	V.14	3,135,648,691	5,486,217,866
3. Taxes and other payments to the State	313	V.15	768,009,875	21,467,242,711
4. Payable to workers	314		489,043,609	137,992,610
5. Short-term payable expenses	315	V.16a	5,780,652,000	7,945,450,000
6. Short-term internal payables	316		-	-
7. Payable according to construction contract progress schedule	317		-	-
8. Short-term unearned revenue	318		-	-
9. Other short-term payables	319	V.17	101,341,879	3,852,740,901
10. Short-term loans and finance leases	320	V.18a	8,544,492,815	1,735,000,000
11. Provision for short-term payables	321		-	-
12. Bonus and welfare fund	322		59,566,886	59,566,886
13. Price stabilization fund	323		-	-
14. Government bond repurchase transaction	324		-	-
II. Long-term debt	330		5,206,872,911	5,452,431,117
1. Long-term trade payables	331		-	-
2. Long term prepayment buyer	332		-	-
3. Long-term payable expenses	333	V.16b	2,075,122,911	1,699,931,117
4. Internal payable on working capital	334		-	-
5. Long-term internal payables	335		-	-
6. Long-term unrealized revenue	336		-	-
7. Other long-term payables	337		-	-
8. Long-term loans and financial leases	338	V.18b	3,131,750,000	3,752,500,000
9. Convertible bonds	339		-	-
10. Preferred stock	340		-	-
11. Deferred income tax payable	341		-	-
12. Long-term payables provision	342		-	-
13. Science and Technology Development Fund	343		-	-

BDC VIET NAM CONSTRUCTION AND INVESTMENT JOINT STOCK COMPANY

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

COMBINED FINANCIAL STATEMENTS

For the fiscal year ending December 31, 2025

Combined Balance Sheet (continued)

CAPITAL SOURCE	Code	Explanation	Ending Balance	Beginning Balance
D - OWNER'S EQUITY	400		53,270,164,812	53,188,147,682
I. Equity	410	V.19	53,270,164,812	53,188,147,682
1. Owner's equity	411		41,039,290,000	41,039,290,000
- Common shares with voting rights	411a		41,039,290,000	41,039,290,000
- Preferred stock	411b		-	-
2. Capital surplus	412		149,852,000	149,852,000
3. Bond conversion option	413		-	-
4. Other owners' equity	414		-	-
5. Treasury stock	415		-	-
6. Asset revaluation difference	416		-	-
7. Exchange rate difference	417		-	-
8. Development investment fund	418		3,343,084,386	3,343,084,386
9. Enterprise Reorganization Support Fund	419		-	-
10. Other equity funds	420		-	-
11. Undistributed profit after tax	421		8,737,938,426	8,655,921,296
- Undistributed profit after tax accumulated to the end of previous period	421a		8,655,921,296	8,451,055,329
- Undistributed profit this period	421b		82,017,130	204,865,967
12. Source of capital for basic construction investment	422		-	-
II. Other funding sources and funds	430		-	-
1. Funding sources	431		-	-
2. Funds for forming fixed assets	432		-	-
TOTAL CAPITAL	440		102,057,023,718	127,707,786,831

Prepared on 31 March 2026

Prepared by



Trinh The Huy

Chief Accountant



Ngo Duc Nam

General Director



Nguyen Quoc Huong

BDC VIET NAM CONSTRUCTION AND INVESTMENT JOINT STOCK COMPANY

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

COMBINED FINANCIAL STATEMENTS

For the fiscal year ending December 31, 2025

COMBINED STATEMENT OF INCOME

For the fiscal year ending December 31, 2025

Unit: VND

INDICATORS	Code	Explanation	This year	Last year
1. Sales and service revenue	01	VI.1	32,683,169,405	54,937,895,620
2. Revenue deductions	02		-	-
3. Net revenue from sales and services	10		32,683,169,405	54,937,895,620
4. Cost of goods sold	11	VI.2	49,228,912,265	48,592,581,848
5. Gross profit from sales and service provision	20		(16,545,742,860)	6,345,313,772
6. Financial revenue	21	VI.3	2,304,732	2,991,055
7. Financial costs	22	VI.4	675,402,139	355,868,867
Including: interest expense	23		675,402,139	355,868,867
8. Cost of sales	25		-	-
9. Business management costs	26	VI.5	3,481,466,893	6,080,983,124
10. Net operating profit	30		(20,700,307,160)	(88,547,164)
11. Other income	31	VI.6	20,881,302,836	480,939,638
12. Other costs	32	VI.7	2,189,011	53,597,012
13. Other profits	40		20,879,113,825	427,342,626
14. Total accounting profit before tax	50		178,806,665	338,795,462
15. Current corporate income tax expense	51	VI.8	96,789,535	133,929,495
16. Deferred corporate income tax expense	52		-	-
17. Profit after corporate income tax	60		82,017,130	204,865,967
18. Basic/diluted earnings per share	70	VI.9	19.99	49.92

Prepared by



Trinh The Huy

Chief Accountant



Ngo Duc Nam

Prepared on 31 March 2026

General Director



Nguyen Quoc Huong

BDC VIET NAM CONSTRUCTION AND INVESTMENT JOINT STOCK COMPANY

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

COMBINED FINANCIAL STATEMENTS

For the fiscal year ending December 31, 2025

COMBINED STATEMENT OF CASH FLOWS

(By indirect method)

For the fiscal year ending December 31, 2025

Unit: VND

INDICATORS	Code	Explan ation	This year	Last year
I. Cash flows from operating activities				
1. Profit before tax	01		178,806,665	338,795,462
2. Adjustments for:				
- Depreciation of fixed assets and investment properties	02		2,054,922,736	1,579,562,508
- Provisions	03		240,455,535	2,901,685,470
- Foreign exchange gains or losses arising from revaluation of monetary items denominated in foreign currencies	04		-	-
- Gains or losses from investing activities	05		(2,304,732)	(40,748,993)
- Interest expenses	06		675,402,139	355,868,867
- Other adjustments	07		-	-
3. Profit from operating activities before changes in working capital	08		3,147,282,343	5,135,163,314
- Increase or decrease in receivables	09		3,602,515,119	11,714,964,795
- Increase or decrease in inventories	10		27,010,122,553	(464,185,258)
- Increase or decrease in payables	11		(33,087,333,412)	(13,165,084,850)
- Increase or decrease in prepaid expenses	12		62,744,063	232,840,980
- Increase or decrease in trading securities	13		-	-
- Interest paid	14		(300,210,345)	(355,868,867)
- Corporate income tax paid	15		(133,929,495)	(89,814,000)
- Other cash receipts from operating activities	16		-	-
- Other cash payments for operating activities	17		-	-
Net cash flows from operating activities	20		301,190,826	3,008,016,114
II. Cash flows from investing activities				
1. Cash payments for purchases and construction of fixed assets and other long-term assets	21		(5,009,760,000)	-
2. Cash receipts from disposal and sale of fixed assets and other long-term assets	22		1,200,000,000	150,000,000
3. Cash payments for lending and purchase of debt instruments of other entities	23		-	-
4. Cash receipts from collection of loans and resale of debt instruments of other entities	24		-	-
5. Cash payments for investments in other entities	25		-	-
6. Cash receipts from recovery of investments in other entities	26		-	-
7. Interest received, dividends and profits received	27		2,304,732	2,991,055
Net cash flows from investing activities	30		(3,807,455,268)	152,991,055

BDC VIET NAM CONSTRUCTION AND INVESTMENT JOINT STOCK COMPANY

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

COMBINED FINANCIAL STATEMENTS

For the fiscal year ending December 31, 2025

Combined statement of cash flows (continued)

INDICATORS	Code	Explan ation	This year	Last year
III. Cash flows from financing activities				
1. Cash receipts from issuing shares and receiving capital contributions from owners	31		-	-
2. Cash payments for returning capital contributions to owners and repurchasing issued shares	32		-	-
3. Cash receipts from borrowings	33		11,236,768,741	7,763,138,828
4. Cash payments for repayment of borrowings	34		(5,048,025,926)	(16,151,715,004)
5. Cash payments for repayment of finance lease liabilities	35		-	-
6. Dividends and profits paid to owners	36		-	-
<i>Net cash flows from financing activities</i>	40		<u>6,188,742,815</u>	<u>(8,388,576,176)</u>
Net cash flows during the year	50		2,682,478,374	(5,227,569,007)
Cash and cash equivalents at beginning of year	60	V.1	3,505,909,094	8,733,478,101
Effect of exchange rate changes on cash and cash equivalents	61		-	-
Cash and cash equivalents at end of year	70	V.1	<u>6,188,387,468</u>	<u>3,505,909,094</u>

Prepared by



Trinh The Huy

Chief Accountant



Ngo Duc Nam

Prepared on 31 March 2026

General Director



Nguyen Quoc Huong

BDC VIET NAM CONSTRUCTION AND INVESTMENT JOINT STOCK COMPANY

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

HEAD OFFICE FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Notes to the combined financial statements

NOTES TO THE COMBINED FINANCIAL STATEMENTS

For the fiscal year 2025

I. COMPANY'S OPERATING CHARACTERISTICS

- 1. Form of ownership** : Joint stock company
- 2. Business sector** : Construction and installation of transport works
- 3. Overview of the Company**

BDC Viet Nam Construction And Investment Joint Stock Company (formerly MCO Viet Nam Joint Stock Company), formerly Construction Enterprise No. 1 under Waterway Construction Corporation, was established under Decision No. 140/2000/QD-BGTVT dated 19 January 2000 of the Ministry of Transport. The Enterprise was renamed Construction Company No. 1 under Decision No. 2095/QD-BGTVT dated 05 July 2002 of the Ministry of Transport and was equitized under Decision No. 2268/QD-BGTVT dated 06 August 2003 of the Minister of Transport. The Company operates under Business Registration Certificate No. 0103002974 dated 30 September 2003 issued by the Hanoi Department of Planning and Investment.

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Contributed charter capital as at 31 December 2025: VND 41,039,290,000

Head office:

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

Tax code: 0 1 0 1 4 1 3 4 8 3

4. Business lines :

The Company's business lines include:

- Construction of transport works domestically and overseas (including bridges, roads, airports, wharves and ports, and site clearance);
- Construction of industrial, civil and irrigation works and power lines up to 35KV;
- Dredging and earthworks;
- Investment in the construction of infrastructure works for residential clusters, urban areas, industrial parks and transport;
- Material testing, investment consultancy and supervision consultancy for works not constructed by the Company;
- Exploitation and trading of stone; manufacture and trading of construction materials, steel components, precast concrete components and asphalt concrete;
- Import and export of materials, equipment and goods; tourism services; hotels; and entertainment services;
- Repair of machinery and construction equipment and mechanical processing;
- Real estate business;
- Passenger and cargo transportation;
- Design of marine construction works;

BDC VIET NAM CONSTRUCTION AND INVESTMENT JOINT STOCK COMPANY

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- Design of irrigation construction works;
- Design of ports and inland waterway works;
- Road design;
- Design of transport works (bridges and tunnels);
- Structural design for civil and industrial construction works;
- Vocational training for technical workers, including operators of road and inland waterway construction machinery, steel welders for construction works, carpenters for construction works, and attendants serving tourism and restaurants (only permitted to operate after approval by the competent State authorities);
- Topographic survey of irrigation, transport and civil works;
- Exploitation, processing and trading of minerals (except minerals prohibited by the State);
- Trading in tobacco materials and flavorings./.

5. Normal production and business cycle: Within 12 months

6. Statement on comparability of information in the financial statements

The figures in the 2025 combined financial statements are fully consistent with and comparable to those in the 2024 combined financial statements.

7. Employees

As at the end of the fiscal year, the Company had 10 employees in service (beginning of the year: 9 employees).

8. Enterprise structure:

Dependent units (*):

Name of unit	Address
Branch of Construction and Investment Joint Stock Company No. 1 - Construction Enterprise City No. 2	No. 15/82/186 Van Phuc, Ngoc Ha Ward, Hanoi
Branch of MCO Viet Nam Joint Stock Company (Hanoi City)	No. 20/8 Dinh Bo Linh, Binh Thanh Ward, Ho Chi Minh City

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

II. FISCAL YEAR AND ACCOUNTING CURRENCY

1. Fiscal year

The Company's fiscal year begins on 01 January and ends on 31 December each year..

2. Accounting currency

The accounting currency is Vietnam Dong (VND) as the Company's receipts and payments are mainly made in VND.

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III. APPLICABLE ACCOUNTING STANDARDS AND SYSTEM

1. Applicable accounting framework

The Company applies the Vietnamese Enterprise Accounting System promulgated under Circular No. 200/2014/TT-BTC dated 22 December 2014, Circular No. 53/2016/TT-BTC issued in 2016 amending and supplementing Circular No. 200/2014/TT-BTC, as well as the circulars guiding the implementation of accounting standards issued by the Ministry of Finance in the preparation of the financial statements.

2. Statement of compliance with accounting standards and accounting regime

The Board of General Directors assures that the requirements of accounting standards, the Vietnamese Enterprise Accounting System promulgated under Circular No. 200/2014/TT-BTC dated 22 December 2014, Circular No. 53/2016/TT-BTC issued in 2016 amending and supplementing Circular No. 200/2014/TT-BTC, as well as the circulars guiding the implementation of accounting standards issued by the Ministry of Finance, have been complied with in the preparation of the financial statements.

IV. APPLIED ACCOUNTING POLICIES

1. Basis of preparation of the financial statements

The financial statements are prepared on the accrual basis of accounting (except for information relating to cash flows).

2. Cash and cash equivalents

Cash comprises cash on hand, demand deposits at banks, and monetary gold held for its function as a store of value, excluding gold classified as inventories held as raw materials for production or as goods for sale.

Cash equivalents are short-term investments with an original maturity or remaining term of no more than 3 months from the date of acquisition, readily convertible into known amounts of cash and subject to an insignificant risk of changes in value.

3. Financial investments

Investments in joint ventures and associates

Joint ventures

A joint venture is an enterprise established under a contractual arrangement whereby the Company and other venturers undertake economic activities under joint control. Joint control is the contractually agreed sharing of control over an economic activity, whereby strategic financial and operating policy decisions relating to the joint venture require the unanimous consent of the venturers.

Associates

An associate is an enterprise in which the Company has significant influence but does not have control over its financial and operating policies. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control over those policies.

Investments in subsidiaries, joint ventures and associates are initially recognized at cost, including the purchase price or capital contribution plus directly attributable costs related to the investment.

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Where the investment is made by way of non-monetary assets, the cost of the investment is recognized at the fair value of the non-monetary assets at the date of contribution.

Dividends and profits relating to periods prior to the acquisition date of the investment are accounted for as a reduction of the carrying amount of that investment. Dividends and profits relating to periods after the acquisition date of the investment are recognized as income. Stock dividends received are monitored only in terms of the additional number of shares and no value is recognized for the shares received.

Provision for losses on investments in subsidiaries, joint ventures and associates is made when the subsidiaries, joint ventures and associates incur losses, at an amount equal to the difference between the actual contributed capital of the parties in the subsidiaries, joint ventures and associates and the actual owners' equity, multiplied by the Company's ownership ratio to the total actual contributed capital of the parties in the subsidiaries, joint ventures and associates. If the subsidiaries, joint ventures and associates are entities required to prepare consolidated financial statements, the basis for determining the provision for losses is the consolidated financial statements.

Any increase or decrease in the required provision for losses on investments in subsidiaries, joint ventures and associates at the end of the fiscal year is recognized in finance expenses.

4. Receivables

Receivables are presented at carrying amount less provision for doubtful debts.

The classification of receivables into trade receivables and other receivables is made based on the following principles:

- Trade receivables reflect receivables of a commercial nature arising from sale and purchase transactions between the Company and buyers that are independent parties, including receivables relating to export sales entrusted to other entities.
- Other receivables reflect receivables that are non-commercial in nature and are not related to sale and purchase transactions.

Provision for doubtful debts is made for each doubtful receivable based on the overdue age of the debts or the estimated loss likely to arise, specifically as follows:

- For overdue receivables:
 - 30% of the value for receivables overdue from 6 months to under 1 year.
 - 50% of the value for receivables overdue from 1 year to under 2 years.
 - 70% of the value for receivables overdue from 2 years to under 3 years.
 - 100% of the value for receivables overdue for 3 years or more.
- For receivables not yet overdue but considered unlikely to be recoverable: provision is made based on the estimated loss likely to arise.

5. Principles for recognition of inventories

Inventories are recognized at the lower of cost and net realizable value.

The cost of inventories is determined as follows:

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- Raw materials and goods: includes purchase cost and other directly attributable costs incurred to bring the inventories to their present location and condition.
- Work in progress: includes only the cost of main raw materials (or other cost elements as appropriate).

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

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

6. Prepaid expenses

Prepaid expenses comprise actual costs incurred but relating to the results of production and business activities of multiple accounting periods. The Company's prepaid expenses include the following:

Tools and supplies

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

Fixed asset major repair expenses

One-off major repair expenses of assets are allocated to expenses using the straight-line method over 3 years.

7. Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation. The cost of tangible fixed assets comprises all costs incurred by the Company to acquire the assets up to the time the assets are ready for use. Expenditures incurred after initial recognition are only added to the cost of tangible fixed assets if such expenditures are expected to generate additional future economic benefits from the use of those assets. Expenditures that do not meet the above condition are recognized as production and business expenses in the year.

When tangible fixed assets are sold or disposed of, their historical cost and accumulated depreciation are written off, and any gains or losses arising from disposal are recognized in income or expenses in the year.

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

<u>Category of tangible fixed assets</u>	<u>Years</u>
Buildings and structures	10
Machinery and equipment	03 – 05
Means of transportation and transmission equipment	06 – 10
Management equipment and tools	03 – 05
Other tangible fixed assets	03 – 05

8. Intangible fixed assets

Intangible fixed assets are stated at cost less accumulated amortization.

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The cost of intangible fixed assets comprises all costs incurred by the Company to acquire the assets up to the time the assets are ready for use. Expenditures relating to intangible fixed assets incurred after initial recognition are recognized as production and business expenses in the year unless such expenditures are directly associated with a specific intangible fixed asset and increase the future economic benefits generated from that asset.

When intangible fixed assets are sold or disposed of, their historical cost and accumulated amortization are written off, and any gains or losses arising from disposal are recognized in income or expenses in the year.

The Company's intangible fixed assets comprise the auction value of automobile license plates.

9. Construction in progress

Construction in progress reflects costs directly related to assets under construction, machinery and equipment under installation for production, leasing and management purposes, as well as costs relating to repairs of fixed assets in progress, including borrowing costs where appropriate in accordance with the Company's accounting policies. These assets are recorded at cost and are not depreciated.

10. Liabilities and accruals

Liabilities and accruals are recognized for amounts payable in the future in respect of goods and services received. Accruals are recognized based on reasonable estimates of the amounts payable.

The classification of payables into trade payables, accruals, internal payables and other payables is made based on the following principles:

- Trade payables reflect payables of a commercial nature arising from transactions for the purchase of goods, services and assets with sellers that are independent entities from the Company, including payables for imports through entrusted import agents.
- Accruals reflect payables for goods and services received from suppliers or provided to buyers but not yet paid because invoices have not yet been received or accounting records and supporting documents are not yet complete, and payables to employees for annual leave salaries and accrued production and business expenses.
- Other payables reflect payables that are non-commercial in nature and not related to transactions for the purchase, sale or provision of goods and services.

11. Loans and finance lease liabilities

The Company is required to monitor in detail the repayment terms of loans and finance lease liabilities. Amounts with repayment terms of more than 12 months from the reporting date are presented as long-term loans and finance lease liabilities. Amounts due for repayment within the next 12 months from the reporting date are presented as short-term loans and finance lease liabilities for payment planning purposes.

For finance lease liabilities, the total lease liability recognized on the credit side of Account 341 is the total amount payable, measured at the present value of the minimum lease payments or the fair value of the leased asset.

Loans and borrowings denominated in foreign currencies are translated into the accounting currency at the actual exchange rates at the transaction dates;

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- Upon repayment of foreign currency loans and borrowings, the debit side of Account 341 is translated at the actual specific book rates for each counterparty;
- At the reporting date, outstanding balances of foreign currency loans and finance lease liabilities are retranslated at the actual exchange rates prevailing at the reporting date.
- Exchange differences arising from settlement and year-end retranslation of foreign currency loans and finance lease liabilities are recognized in financial income or financial expenses.

12. Owners' equity

Owners' contributed capital

Owners' contributed capital is recognized based on the actual capital contributed by shareholders.

Share premium

Share premium is recognized based on the excess of the issue price over the par value of shares upon initial issuance or additional issuance, the difference between the reissuance price and the carrying amount of treasury shares, and the equity component of convertible bonds at maturity. Direct costs related to additional share issuance and reissuance of treasury shares are deducted from share premium.

13. Distribution of profits

Profit after corporate income tax is distributed to shareholders after appropriations to funds in accordance with the Company's Charter and legal regulations and after 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 rendering of services

Revenue from rendering of services is recognized when the outcome of the transaction can be measured reliably. Where services are rendered over more than one accounting period, revenue recognized in the year is determined based on the stage of completion of the transaction at the end of the accounting period. The outcome of a service transaction is considered to be measured reliably when all of the following conditions are satisfied::

- Revenue is measured relatively reliably. Where a contract provides the buyer with the right to return the service purchased under specific conditions, revenue is only recognized when those specific conditions no longer exist and the buyer no longer has the right to return the service rendered.
- It is probable that economic benefits will flow from the service transaction.
- The stage of completion at the end of the fiscal year can be determined.
- The costs incurred for the transaction and the costs to complete the service transaction can be determined.

Revenue from construction contracts

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

- For construction contracts under which the contractor is entitled to payment based on planned progress, contract revenue and related costs are recognized in proportion to the portion of work completed as determined by the Company at the end of the fiscal year.

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- For construction contracts under which the contractor is entitled to payment based on the value of work performed, contract revenue and related costs are recognized in proportion to the completed work confirmed by the customer and reflected in the invoices issued.

Variations in construction volume, compensation income and other income are only recognized as revenue when agreed 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 probable of recovery.
- Contract costs are recognized as expenses when incurred.

The difference between the cumulative revenue recognized for construction contracts and the cumulative amount invoiced based on planned progress of such contracts is recognized as an amount receivable from or payable under construction contract progress billings.

Interest income

Interest income is recognized on an accrual basis, determined based on deposit account balances and the actual interest rates applicable in each period..

15. Accounting principles for cost of sales.

Cost of sales in the year is recognized consistently with revenue arising in the year and in compliance with the prudence principle.

For abnormal direct material consumption, labor costs and fixed manufacturing overheads not allocated to the value of finished goods, such costs must be recognized immediately in cost of sales, net of any compensation received, if any, even when the products or goods have not yet been determined as sold.

Provision for inventory devaluation is included in cost of sales based on the quantity of inventory and the difference where net realizable value is lower than the cost of inventories. When determining the quantity of inventories subject to provision for devaluation, the accountant must exclude inventories already covered by sales contracts, where net realizable value is not lower than carrying amount, but not yet delivered to customers, provided that there is persuasive evidence that the customers will not cancel the contracts.

16. Accounting principles for finance expenses

This item reflects finance expenses including expenses or losses related to financial investment activities, borrowing costs, expenses for capital contributions to joint ventures and associates, losses on disposal of short-term securities, securities selling transaction costs, provision for devaluation of trading securities, provision for losses on investments in other entities, losses arising from sales of foreign currencies, exchange losses, and similar item.

17. Accounting principles for general and administrative expenses

General and administrative expenses reflect the Company's general administrative costs, including salaries and wages of management staff and related allowances; social insurance, health insurance, trade union fees and unemployment insurance for management staff; office materials, working tools, depreciation of fixed assets used for administration; land rent and business license tax; provision for doubtful debts; purchased services such as electricity, water, telephone, fax, asset

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insurance and fire insurance; and other cash expenses such as reception and customer conference expenses.

18. Principles and methods for recognition of current corporate income tax expense

Current corporate income tax expense

Corporate income tax expense represents current income tax calculated 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 loss carryforwards.

The Company is obliged to pay corporate income tax at the rate of 20%.

19. Financial instruments

i. Financial assets

Classification of financial assets

The Company classifies financial assets into the following categories: financial assets at fair value through profit or loss, held-to-maturity investments, loans and receivables, and 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 at fair value through profit or loss

Financial assets are classified as at fair value through profit or loss if they are held for trading or are designated at fair value through profit or loss upon initial recognition.

Financial assets are classified as held for trading if:

- they are acquired or incurred principally for the purpose of selling in the near term;
- the Company has the intention of holding them for short-term profit-taking;
- Derivative financial instruments (except for derivative financial instruments 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 that the Company has the positive intention and ability to hold to maturity.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in the market.

Available-for-sale financial assets

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

Initial carrying amount 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 purchase price or issuance cost plus other directly attributable transaction costs.

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ii. Financial liabilities

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

Financial liabilities at fair value through profit or loss

Financial liabilities are classified as at fair value through profit or loss if they are held for trading or are designated at fair value through profit or loss upon initial recognition.

Financial liabilities are classified as held for trading if:

- they are issued or incurred principally for the purpose of repurchasing in the near term;
- the Company has the intention of holding them for short-term profit-taking;
- Derivative financial instruments (except for derivative financial instruments designated as financial guarantee contracts or effective hedging instruments).

Financial liabilities measured at amortized cost

Financial liabilities measured at amortized cost are determined by taking the initial recognized amount of the financial liability less principal repayments, plus or minus the cumulative amortization using the effective interest method of any difference between the initial recognized amount and the maturity amount, less any reduction, directly or through the use of an allowance account, for impairment or uncollectibility.

The effective interest method is a method of calculating the amortized cost of a financial liability or a group of financial liabilities and of allocating interest income or interest expense over the relevant year. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument, or, where appropriate, a shorter period, to the current net carrying amount of the financial liability.

Initial carrying amount of financial liabilities

At initial recognition, financial liabilities are determined at the issue price plus directly attributable transaction costs related to the issuance of such financial liabilities.

iii. Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities.

20. Segment reporting

A business segment is a separately identifiable component engaged in providing products or services and subject to risks and returns different from those of other business segments.

A geographical segment is a separately identifiable component engaged in providing products or services within a particular economic environment and subject to risks and returns different from those of components operating in other economic environments.

21. Related parties

Parties are considered related if one party has the ability to control, or exercise significant influence over, the other party in making financial and operating policy decisions. Parties are also considered related if they are subject to common control or common significant influence.

In considering related party relationships, the substance of the relationship is emphasized over the legal form.

Transactions with related parties during the year are presented in Note VII.2.

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Notes to the combined financial statements (continued)**V. SUPPLEMENTARY INFORMATION FOR ITEMS PRESENTED IN THE COMBINED BALANCE SHEET****1. Cash and cash equivalents**

	Ending balance	Beginning balance
Cash on hand	2,395,485,275	1,453,531,130
Demand deposits at banks	3,792,902,193	2,052,377,964
Total	6,188,387,468	3,505,909,094

2. Short-term trade receivables

	Ending balance	Beginning balance
<i>Receivables from other customers</i>	<i>24,268,522,870</i>	<i>26,983,395,338</i>
Ho Chi Minh Road Project Management Board	7,063,000,000	7,063,000,000
Technical Commercial and Investment 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 Zone 4 High Command	-	938,461,900
Urban Traffic Management Area No. 4	1,888,272,120	2,612,967,575
Other customers	12,170,748,883	13,222,463,996
Total	24,268,522,870	26,983,395,338

3. Short-term prepayments to suppliers

	Ending balance	Beginning balance
<i>Prepayments to other suppliers</i>	<i>23,256,266,687</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 Company Limited	69,656,000	74,656,000
Other suppliers	7,101,140,687	4,809,350,712
Total	23,256,266,687	21,058,476,127

4. Other short-term receivables**a) Other short-term receivables**

	Ending balance		Beginning balance	
	Amount	Provision	Amount	Provision
<i>Receivables from other organizations and individuals</i>	<i>19,535,868,342</i>	<i>(184,219,263)</i>	<i>23,539,772,871</i>	<i>(184,219,263)</i>
Advances to other parties	17,917,697,756	-	22,368,700,650	-
Deposits and security deposits	731,174,424	-	731,174,424	-
Other short-term receivables	886,996,162	(184,219,263)	439,897,797	(184,219,263)
Total	19,535,868,342	(184,219,263)	23,539,772,871	(184,219,263)

b) Other long-term receivables

This represents long-term deposits and security deposits receivable.

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5. Provision for short-term doubtful receivables

	Ending balance			Beginning balance		
	Overdue period	Original cost	Provision	Overdue period	Original cost	Provision
<i>Trade receivables</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	(614,384,422)	Overdue for more than 3 years	614,384,422	(614,384,422)
No. 9 Automobile Transport Construction Joint Stock Company	Overdue for more than 3 years	33,831,417	(33,831,417)	Overdue for more than 3 years	33,831,417	(33,831,417)
Dai Thien Son Trading Company Limited	Overdue for more than 3 years	289,252,500	(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	(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	(15,000,000)	Overdue for more than 3 years	15,000,000	(15,000,000)
Xoong Con Hydropower Project Management Board				Unlikely to be recoverable	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)
Transport Construction Works 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)
Technical Commercial and 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 Investment 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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		Ending balance		Beginning balance	
	Overdue period	Original cost	Provision	Overdue period	Original cost
Board	recoverable				
Project Management Board No. 3	Unlikely to be recoverable	190,466,579	(190,466,579)		
Other customers	Unlikely to be recoverable	448,974,606	(448,974,606)		
Other receivables		184,219,263	(184,219,263)		184,219,263
Welding Electrode Industrial Steam One	Overdue for more than 3 years	5,000,000	(5,000,000)	Overdue for more than 3 years	5,000,000
Member Company Limited	Overdue for more than 3 years	25,175,000	(25,175,000)	Overdue for more than 3 years	25,175,000
Petec Petroleum Tank Foundation Works	Overdue for more than 3 years	70,136,200	(70,136,200)	Overdue for more than 3 years	70,136,200
Fund	Overdue for more than 3 years	5,325,000	(5,325,000)	Overdue for more than 3 years	5,325,000
Mr. Cao Hong	Overdue for more than 3 years	1,500,000	(1,500,000)	Overdue for more than 3 years	1,500,000
Ms. Le Thi Huyen	Overdue for more than 3 years	22,921,300	(22,921,300)	Overdue for more than 3 years	22,921,300
Mr. Nguyen Van Thua	Overdue for more than 3 years	5,000,000	(5,000,000)	Overdue for more than 3 years	5,000,000
Mr. Le Minh Duc	Overdue for more than 3 years	22,650,000	(22,650,000)	Overdue for more than 3 years	22,650,000
Mr. Nguyen Sy Phuc	Overdue for more than 3 years			Overdue for more than 3 years	
Mr. Nguyen Tuan Anh	Overdue for more than 3 years			Overdue for more than 3 years	
Phuc Loc Van Company Limited	Unlikely to be recoverable	3,000,000	(3,000,000)	Unlikely to be recoverable	3,000,000
Phu Thanh Trading Service Construction Company Limited	Unlikely to be recoverable	18,000,000	(18,000,000)	Unlikely to be recoverable	18,000,000
Mr. Phan Van Nhat	Unlikely to be recoverable	5,511,763	(5,511,763)	Unlikely to be recoverable	5,511,763
Total		14,959,158,912	(14,959,158,912)		14,718,703,377

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Movement in provision for doubtful receivables was as follows:

	Short-term receivables	Long-term receivables	Total
Beginning balance	14,718,703,377	-	14,718,703,377
Provision made during the year	639,441,185	-	639,441,185
Reversal of provision during the year	(398,985,650)	-	(398,985,650)
Ending balance	14,959,158,912	-	14,959,158,912

6. Inventories

	Ending balance		Beginning balance	
	Original cost	Provision	Original cost	Provision
Raw materials and supplies	1,723,246,156	-	1,723,246,156	-
Work in progress	8,949,856,177	-	12,624,224,026	-
Goods	119,444,445	-	3,474,548,975	-
Total	10,792,546,778	-	17,822,019,157	-

7. Prepaid expenses**a, Short-term prepaid expenses**

	Ending balance	Beginning balance
Prepaid expenses pending allocation	38,000,000	5,657,678
Total	38,000,000	5,657,678

b, Long-term prepaid expenses

	Ending balance	Beginning balance
Fixed asset repair expenses	-	95,771,105
Prepaid expenses pending allocation	684,720	-
Total	684,720	95,771,105

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8. Tangible fixed assets

	Buildings and structures	Machinery and equipment	Means of transportation and transmission equipment	Management equipment and tools	Total
Original cost					
Beginning balance	1,243,460,275	47,237,311,839	20,477,590,138	-	68,958,362,252
Additions during the year	-	39,000,000	4,568,518,519	30,000,000	4,637,518,519
Ending balance	1,243,460,275	47,276,311,839	25,046,108,657	30,000,000	73,595,880,771
<i>Of which:</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					
Beginning balance	1,243,460,275	45,660,627,029	15,106,259,090	-	62,010,346,394
Depreciation for the year	-	683,308,311	1,341,114,419	6,666,664	2,031,089,394
Ending balance	1,243,460,275	46,343,935,340	16,447,373,509	6,666,664	64,041,435,788
Net book value					
Beginning balance	-	1,576,684,810	5,371,331,048	-	6,948,015,858
Ending balance	-	932,376,499	8,598,735,148	23,333,336	9,554,444,983

Some tangible fixed assets with original cost and net book value of VND 4,203,703,704 and VND 3,376,045,401, respectively, have been pledged as collateral for long-term borrowings from the Vietnam Bank for Agriculture and Rural Development - Hanoi Branch.

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This represents the auction value of automobile license plates.

10. Long-term work in progress

	Ending balance	Beginning balance
Nghia Thuan 48WB Project – Nghe An	-	9,734,434,538
Ba Son Port Project	-	2,029,833,685
National Highway 51 Bridge Project	-	7,017,332,387
National Highway 1 Project – Binh Dinh	6,684,836,516	6,684,836,516
Other projects	9,688,339,110	10,887,388,674
Total	16,373,175,626	36,353,825,800

11. Construction in progress

This represents the conversion cost of barge MCO9. Details of movements during the year are as follows:

	Ending balance	Beginning balance
Construction in progress	922,558,923	922,558,923
<i>Repair of barge MCO 09</i>	922,558,923	922,558,923
Total	922,558,923	922,558,923

12. Financial investments

	Ending balance			Beginning balance		
	Original cost	Provision	Fair value	Original cost	Provision	Fair value
Investments in joint ventures and associates	4,180,644,391	-	(*)	4,180,644,391	-	(*)
MCK Investment and Construction Joint Stock Company (1)	4,180,644,391	-	(*)	4,180,644,391	-	(*)
Total	4,180,644,391	-	(*)	4,180,644,391	-	(*)

(1) This represents an investment in MCK Investment and Construction Joint Stock Company under Business Registration Certificate No. 2901092786 dated June 16, 2009, with the first amendment dated November 23, 2010. The charter capital of MCK Investment and Construction Joint Stock Company is VND 83,200,000,000. The ownership structure is as follows: BDC Vietnam Investment and Construction Joint Stock Company holds 41%, CK Vietnam Investment Joint Stock Company holds 39%, and T&T Group Joint Stock Company holds 20%. As at December 31, 2025, BDC Vietnam Investment and Construction Joint Stock Company has made partial capital contributions in cash and incurred costs amounting to VND 4,180,644,391.

(*) The Company has not determined the fair value of these investments due to the absence of quoted market prices for these investments and the lack of guidance under Vietnamese Accounting Standards on fair value determination using valuation techniques. The fair value of these investments may differ from their carrying amounts.

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	Ending balance	Beginning balance
<i>Payables to other suppliers</i>	24,701,230,240	28,382,997,058
Duc Manh Transport and Construction Company Limited	2,661,125,687	4,319,852,175
Northern Transport Construction Group Joint Stock Company	-	1,257,593,114
Quang Uyen Construction Materials Exploitation Company Limited	262,575,000	262,575,000
Concrete Construction Development Investment Joint Stock Company	2,383,743,640	2,383,743,640
Other suppliers	18,678,444,913	20,159,233,129
Total	24,701,230,240	28,382,997,058

14. Short-term advances from customers

	Ending balance	Beginning balance
<i>Advances from other customers</i>	3,135,648,691	5,486,217,866
Dai Phat LUXURY Company Limited	1,200,000,000	-
Bien Hoa - Vung Tau Expressway Development Joint Stock Company	-	713,898,000
Nam Tan Joint Stock Company	1,522,684,000	1,522,684,000
Other customers	412,964,691	3,249,635,866
Total	3,135,648,691	5,486,217,866

15. Taxes and amounts payable to the State

	Beginning of year		End of year	
	Payables	Receivables	Payables	Receivables
Value-added tax on domestic sales	20,928,752,214	-	54,835,222	217,774,358
Corporate income tax	531,104,653	859,443,866	531,104,653	896,583,826
Personal income tax	7,385,844	-	182,070,000	-
Other taxes and statutory obligations	-	-	-	-
Total	21,467,242,711	859,443,866	768,009,875	1,114,358,184

The Company's tax finalization is subject to examination by the tax authorities. Due to the fact that the application of tax laws and regulations to many different types of transactions may be subject to various interpretations, the tax amounts presented in the financial statements may be changed in accordance with the decisions of the tax authorities.

Value-added tax

The Company declares and pays value-added tax under the deduction method at tax rates of 8% and 10%.

Corporate income tax

The Company is required to pay corporate income tax on taxable income at the rate of 20%.

Other taxes

The Company declares and pays these taxes in accordance with prevailing regulations.

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Notes to the combined financial statements (continued)**16. Accrued expenses****a. Short-term accrued expenses**

	<u>Ending balance</u>	<u>Beginning balance</u>
Accrued salaries for construction works	5,780,652,000	7,945,450,000
Total	5,780,652,000	7,945,450,000

b. Long-term accrued expenses

	<u>Ending balance</u>	<u>Beginning balance</u>
Vietnam Joint Stock Commercial Bank for Industry and Trade - Accrued interest expense	2,075,122,911	1,699,931,117
Total	2,075,122,911	1,699,931,117

17. Other short-term payables

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Payables to other entities and individuals</i>	<i>101,341,879</i>	<i>3,852,740,901</i>
Social insurance	65,408,895	-
Unemployment insurance	14,621,845	-
Loan payable to Ms. Le Thi Phuong Thao	-	3,627,240,000
Other short-term payables	21,311,139	225,500,901
Total	101,341,879	3,852,740,901

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

	<u>Ending balance</u>		<u>Beginning balance</u>	
	<u>Amount</u>	<u>Amount repayable</u>	<u>Amount</u>	<u>Amount repayable</u>
<i>Short-term bank borrowings</i>	<i>6,809,492,815</i>	<i>6,809,492,815</i>	-	-
Vietnam Bank for Agriculture and Rural Development - Hanoi Branch (1)	6,809,492,815	6,809,492,815	-	-
<i>Short-term borrowings from other organizations and individuals</i>	<i>750,000,000</i>	<i>750,000,000</i>	<i>750,000,000</i>	<i>750,000,000</i>
<i>Current portion of long-term borrowings</i>	<i>985,000,000</i>	<i>985,000,000</i>	<i>985,000,000</i>	<i>985,000,000</i>
Vietnam Bank for Agriculture and Rural Development - Hanoi Branch	985,000,000	985,000,000	985,000,000	985,000,000
Total	8,544,492,815	8,544,492,815	1,735,000,000	1,735,000,000

(1) This represents the borrowing from Vietnam Bank for Agriculture and Rural Development - Hanoi Branch under the following credit agreements:

Credit Agreement No. 1500LAV20235.00768 dated 25 April 2025 and the Amendment and Supplement to the Credit Agreement No. 01 dated 27 October 2025, with a maximum loan amount of VND 8,000,000,000, disbursed in installments under debt acknowledgment notes. The maximum loan term is 6 months from the day following the disbursement date, but not later than 28 February 2026. The interest rate is specified in each specific debt acknowledgment note. The purpose of the loan is to pay costs for the implementation of Construction Contract No. 52/2025/HDXL-DDTL/568-BDC dated 02 April 2025 for the item: "Construction of roadbed,

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cross drains, drainage ditches and underpasses for residential access in the section of IC04 interchange" under the project: "Investment in 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 Investment Group Joint Stock Company and BDC Viet Nam Investment and Construction Joint Stock Company.

Collateral for the above credit agreements comprises the entire ownership rights to the residential house and land use rights for residential land granted under Certificate of House Ownership and Residential Land Use Rights No. 10101090082, original file No. 2873.2002.QDUB/12175.2002 issued by the People's Committee of Hanoi City on 26 April 2002 in the name of Mr. Nguyen Quoc Huong and his wife, Ms. Le Thi Thu Ha. The asset is located at: 25 Son Tay Street, Dien Bien Ward, Ba Dinh District, Hanoi City. The asset was mortgaged under Mortgage Contract No. 1309.2020 signed on 09 April 2020 at Hai Ba Trung Notary Office, and Asset Revaluation Minutes No. 01/2024/BBDG dated 26 December 2024. Asset value: VND 23,152,000,000.

Details of movements in short-term loans and finance lease liabilities during the year are as follows:

	Beginning balance	Borrowings incurred during the year	Reclassified from long- term loans and liabilities	Repayments during the year	Ending balance
Short-term bank borrowings	-	9,127,768,741	-	(2,318,275,926)	6,809,492,815
Short-term borrowings from other organizations and individuals	750,000,000	-	-	-	750,000,000
Current portion of long-term borrowings	985,000,000	-	917,250,000	(917,250,000)	985,000,000
Total	1,735,000,000	9,127,768,741	917,250,000	(3,235,525,926)	8,544,492,815

b) Long-term loans and finance lease liabilities

	Ending balance		Beginning balance	
	Amount	Amount repayable	Amount	Amount repayable
Long-term bank borrowings	3,131,750,000	3,131,750,000	3,752,500,000	3,752,500,000
Vietnam Bank for Agriculture and Rural Development (2)	986,750,000	986,750,000	1,607,500,000	1,607,500,000
Long-term borrowings from other individuals	2,145,000,000	2,145,000,000	2,145,000,000	2,145,000,000
Total	3,131,750,000	3,131,750,000	3,752,500,000	3,752,500,000

(2) This represents long-term borrowings from Vietnam Bank for Agriculture and Rural Development - Hanoi Branch under the following agreements:

- Credit Agreement No. 1500-LAV-202303145 dated 23 November 2023 for payment of the purchase price of an automobile under Automobile Purchase and Sale Contract No. 0527/TPV/2023/HDMB dated 20 September 2023. The loan amount is VND 2,900,000,000, with a loan term of 48 months, a fixed lending interest rate of 7.7% per annum for the first 6 months, after which a floating rate applies in accordance with Agribank's regulations; overdue interest equals

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150% of the in-term interest rate; late payment interest is up to 10% per annum. The collateral is the automobile under Mortgage Contract on Movable Assets Formed in the Future No. 01/2023/HDTC dated 21 November 2023.

- Credit Agreement No. 1500-LAV-202303681 dated 28 December 2023 for the purchase of one DOOSAN DX 140W-5 wheel excavator, chassis No. DHKCEWANEG5001479. The loan amount is VND 1,040,000,000, with a loan term of 48 months, a fixed lending interest rate of 7.7% per annum for the first 6 months, after which a floating rate applies in accordance with Agribank's regulations; overdue interest equals 150% of the in-term interest rate; late payment interest is up to 10% per annum. The collateral is one DOOSAN DX 140W-5 wheel excavator, chassis No. DHKCEWANEG5001479. The collateral value is VND 1,388,888,889.

- Credit Agreement No. 1500-LAV-202500629 dated 16 April 2025 for payment of the purchase cost of two HAMM 3412 vibratory rollers. The loan amount is VND 2,109,000,000, with a loan term of 48 months, a fixed lending interest rate of 7.0% per annum for the first 12 months, after which a floating rate applies in accordance with Agribank's regulations; overdue interest equals 150% of the in-term interest rate; late payment interest is up to 10% per annum. The collateral is two HAMM 3412 vibratory rollers under Mortgage Contract on Assets Formed in the Future No. 1504/2025/HDTC dated 16 April 2025 and the amendments and appendices thereto (if any) between Agribank - Hanoi Branch and the mortgagor, BDC Viet Nam Investment and Construction Joint Stock Company. The collateral value is VND 2,814,814,815.

Details of movements in long-term loans and finance lease liabilities during the year are as follows:

	Beginning balance	Borrowings incurred during the year	Repayments during the year	Reclassified to short-term loans and liabilities	Ending balance
Long-term bank borrowings	1,607,500,000	2,109,000,000	(1,812,500,000)	(917,250,000)	986,750,000
Long-term borrowings from individuals	2,145,000,000	-	-	-	2,145,000,000
Total	3,752,500,000	2,109,000,000	(1,812,500,000)	(917,250,000)	3,131,750,000

19. Owners' equity**a) Reconciliation of movements in owners' equity**

	Owners' contributed capital	Share premium	Development investment fund	Undistributed earnings after tax	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 the previous year	-	-	-	204,865,967	204,865,967
Ending balance of previous year	41,039,290,000	149,852,000	3,343,084,386	8,655,921,296	53,188,147,682
Beginning balance of current year	41,039,290,000	149,852,000	3,343,084,386	8,655,921,296	53,188,147,682
Profit for the year	-	-	-	82,017,130	82,017,130
Ending balance of current year	41,039,290,000	149,852,000	3,343,084,386	8,737,938,426	53,270,164,812

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	Ending balance	Ratio	Beginning balance	Ratio
Waterway Construction Corporation	1,648,200,000	4.02%	4,706,740,000	11.47%
Mr. Nguyen Quoc Tu	2,223,700,000	5.42%	2,223,700,000	5.42%
Mr. Nguyen Dinh Hung	3,530,580,000	8.60%	3,530,580,000	8.60%
Ms. Tran Thi Hong Thai	6,100,140,000	14.86%	6,100,140,000	14.86%
Other shareholders	27,536,670,000	67.10%	24,478,130,000	59.65%
Total	41,039,290,000	100.00%	41,039,290,000	100.00%

c) Shares

	Ending balance	Beginning balance
Number of shares registered for issuance	4,103,929	4,103,929
Number of shares issued to the public	4,103,929	4,103,929
- Ordinary shares	4,103,929	4,103,929
- Preference shares	-	-
Number of treasury shares repurchased	-	-
- Ordinary shares	-	-
- Preference shares	-	-
Number of shares outstanding	4,103,929	4,103,929
- Ordinary shares	4,103,929	4,103,929
- Preference shares	-	-

Par value of shares outstanding: VND 10,000 per share.

VI. SUPPLEMENTARY INFORMATION FOR ITEMS PRESENTED IN THE COMBINED STATEMENT OF INCOME**1. Revenue from sales and rendering of services**

	Current year	Previous year
Revenue from rendering of services and sale of goods	3,391,522,000	2,584,428,000
Revenue from construction contracts	29,291,647,405	52,353,467,620
Total	32,683,169,405	54,937,895,620

2. Cost of sales

	Current year	Previous year
Cost of services rendered and goods sold	3,355,104,530	2,558,854,805
Cost of construction contracts	45,873,807,735	46,033,727,043
Total	49,228,912,265	48,592,581,848

3. Finance income

	Current year	Previous year
Interest income from deposits	2,304,732	2,991,055
Total	2,304,732	2,991,055

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	Current year	Previous year
Interest expense	675,402,139	355,868,867
Total	675,402,139	355,868,867

5. General and administrative expenses

	Current year	Previous year
Employee expenses	1,288,239,308	1,059,782,435
Depreciation of fixed assets	640,459,730	609,959,724
Taxes, fees and charges	3,000,000	259,021,987
Reversal of provision/provision for doubtful receivables	240,455,535	2,901,685,470
Purchased services	315,859,196	550,198,872
Other expenses	993,453,124	700,334,636
Total	3,481,466,893	6,080,983,124

6. Other income

	Current year	Previous year
Gain on disposal of fixed assets	-	37.757.938
Income from sale of scrap iron	-	443.181.700
Other income	20.881.302.836	-
Total	20.881.302.836	480.939.638

7. Other expenses

	Current year	Previous year
Penalties	2,189,011	27,900,012
Other expenses	-	25,697,000
Total	2,189,011	53,597,012

8. Current corporate income tax expense

Corporate income tax payable for the year is estimated as follows:

	Current year	Previous year
Total accounting profit before tax	178.806.665	338.795.462
Adjustments increasing or decreasing accounting profit to determine taxable income:		
- Upward adjustments	305.141.011	330.852.012
<i>Depreciation expense for automobile costing over VND 1.6 billion</i>	<i>302.952.000</i>	<i>302.952.000</i>
<i>Other non-deductible expenses</i>	<i>2.189.011</i>	<i>27.900.012</i>
- Downward adjustments	-	-
Taxable income	483.947.676	669.647.474
Corporate income tax rate	20%	20%
Corporate income tax payable at the standard tax rate	96.789.535	133.929.495
Total corporate income tax payable	96.789.535	133.929.495

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Notes to the combined financial statements (continued)**9. Basic/diluted earnings per share**

	Current year	Previous year
Profit after corporate income tax	82,017,130	204,865,967
Profit attributable to basic/diluted earnings per share	82,017,130	204,865,967
Weighted average number of ordinary shares outstanding during the year	4,103,929	4,103,929
Basic/diluted earnings per share	19.99	49.92

10. Operating expenses by element

	Current year	Previous year
Raw material costs	9,113,853,771	25,778,542,880
Labour costs	2,245,253,575	7,131,440,435
Depreciation of fixed assets	2,054,922,736	1,579,562,508
Provision expenses	240,455,535	2,901,685,470
Purchased services	10,592,402,339	16,667,717,870
Other expenses	1,453,368,649	959,356,623
Total	25,700,256,605	55,018,305,786

VII. OTHER INFORMATION**1. Related party information**

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 individuals related to key management personnel

Key management personnel comprise members of the Board of Directors/Board of Members and members of the executive management, the Board of General Directors, the Chief Financial Officer and the Chief Accountant. Individuals related to key management personnel are close family members of such key management personnel.

Transactions with key management personnel and individuals related to key management personnel

Compensation of key management personnel:

	Current year	Previous year
Mr. Nguyen Quoc Huong	173,740,000	138,775,000
Ms. Phan Thi Thanh Tra	106,180,000	89,753,308
Mr. Nguyen Minh Khoi	101,520,000	91,274,000

As at the end of the fiscal year, the Company had no outstanding balances with related parties.

Guarantee commitments

In addition, Mr. Nguyen Quoc Huong and his spouse, Mrs. Le Thi Thu Ha, have used their land use rights as collateral to secure the Company's loan at the Vietnam Bank for Agriculture and Rural Development – Hanoi Branch. Specifically:

+ Land use rights:

No.	Collateral	Address	Owned by	Collateral value
1	Mortgage Contract No. 1309.2020 dated April 9, 2020	25 Son Tay Street, Dien Bien Ward, Ba Dinh District, Hanoi	Mr. Nguyen Quoc Huong and Mrs. Le Thi Thu Ha	VND 23,152,000,000

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2. Segment information

Segment information is presented by business segment and geographical area. The primary segment reporting format is based on business segments, determined according to the Company's internal organizational and management structure and internal financial reporting system, because the Company's business activities are organized and managed according to the nature of the products and services provided, with each segment representing a business unit providing different products and serving different markets, as the Company's risks and returns are mainly affected by differences in the products and services it provides.

A, Business segment information

During the year, the Company's operations arose mainly in the construction sector.

B, Geographical segment information

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

3. Financial risk management

The Company's activities give rise to the following financial risks: credit risk, liquidity risk and market risk. The Board of General Directors is responsible for establishing policies and controls to minimize financial risks and for monitoring the implementation of the established policies and controls.

A, Credit risk

Credit risk is the risk that one party to a contract fails to perform its obligation, causing financial loss to the Company.

The Company's credit risk arises mainly from trade receivables, bank deposits and loans.

Trade receivables

The Company mitigates credit risk by only dealing with parties having sound financial capacity, requiring letters of credit or collateral for first-time counterparties or those for whom no information on financial capacity is available. In addition, receivables accounting staff regularly monitor receivables to expedite collection.

The Company's trade receivables relate to many entities and individuals; therefore, the concentration of credit risk in respect of trade receivables is low.

Bank deposits

The Company's term and demand bank deposits are placed with well-known banks in Viet Nam; therefore, credit risk in respect of bank deposits is low.

B, Liquidity risk

Liquidity risk is the risk that the Company encounters difficulty in meeting its financial obligations due to a shortage of cash.

The Company's liquidity risk arises mainly from mismatches in the maturities of financial assets and financial liabilities.

The Company manages liquidity risk by regularly monitoring current and expected future payment requirements in order to maintain an appropriate level of cash and borrowings, and by monitoring actual cash flows against projections to minimize the impact of fluctuations in cash flows.

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Notes to the combined financial statements (continued)

The contractual maturities of non-derivative financial liabilities, excluding interest payable, and based on undiscounted cash flows are as follows:

	Within 1 year	Over 1 year to 5 years	Over 5 years	Total
Ending balance				
Loans and borrowings	8,544,492,815	3,131,750,000	-	11,676,242,815
Trade payables	24,701,230,240	-	-	24,701,230,240
Other payables	6,371,037,487	2,075,122,911	-	8,446,160,398
Total	39,616,760,542	5,206,872,911	-	44,823,633,453
Beginning balance				
Loans and borrowings	1,735,000,000	3,752,500,000	-	5,487,500,000
Trade payables	28,382,997,058	-	-	28,382,997,058
Other payables	11,936,183,511	1,699,931,117	-	13,636,114,628
Total	42,054,180,569	5,452,431,117	-	47,506,611,686

The Board of General Directors believes that the risk relating to debt repayment is low. The Company is able to settle debts as they fall due from cash flows generated from operating activities and proceeds from maturing financial assets. The Company also has sufficient access to sources of capital, and borrowings due within 12 months can be renewed with existing lenders.

C, Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices.

Market risks relating to the Company's operations include interest rate risk and commodity/raw material price risk.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The Company's interest rate risk relates mainly to term deposits, loans and borrowings bearing floating interest rates.

Commodity/raw material price risk

The Company is exposed to fluctuations in commodity/raw material prices. The Company manages this risk by closely monitoring relevant market information and conditions in order to manage purchase timing, production plans and inventory levels appropriately.

The Company has not used derivative instruments to hedge commodity/raw material price risks.

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Notes to the combined financial statements (continued)**4. Fair value of financial assets and financial liabilities**

	Book value		Fair value	
	Ending balance	Beginning balance	Ending balance	Beginning balance
Financial assets				
Cash and cash equivalents	6,188,387,468	3,505,909,094	6,188,387,468	3,505,909,094
Trade receivables	9,493,583,221	13,281,964,124	9,493,583,221	13,281,964,124
Other receivables	20,056,206,079	23,396,553,608	20,056,206,079	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	39,918,821,159	44,365,071,217	39,918,821,159	44,365,071,217
Financial liabilities				
Loans and borrowings	11,676,242,815	5,487,500,000	11,676,242,815	5,487,500,000
Trade payables	24,701,230,240	28,382,997,058	24,701,230,240	28,382,997,058
Other payables	8,446,160,398	13,636,114,628	8,446,160,398	13,636,114,628
Total	44,823,633,453	47,506,611,686	44,823,633,453	47,506,611,686

The fair values of financial assets and financial liabilities reflect the values at which the financial instruments could be exchanged in a current transaction between knowledgeable, willing parties.

The Company uses the following methods and assumptions to estimate the fair values of financial assets and financial liabilities:

- The fair values of cash and cash equivalents, trade receivables, loans, other receivables, borrowings, trade payables and other short-term payables approximate their carrying amounts, net of provisions for estimated irrecoverable portions, due to their short-term maturities.
- The fair value of available-for-sale financial assets listed on the stock market is based on quoted market prices at the end of the fiscal year. The fair value of unlisted available-for-sale financial assets is estimated using appropriate valuation methods.
- The fair value of long-term loans, trade receivables, other receivables, borrowings, trade payables and other payables, as well as held-to-maturity investments not listed on the stock market and for which there are no quoted prices published by three securities companies, is estimated by discounting future cash flows using interest rates applicable to debts with similar characteristics and remaining maturities.

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5. Comparative information

The comparative figures are the audited combined financial statements for the fiscal year ended 31 December 2024 audited by Nhan Tam Viet Auditing Company Limited.

Prepared by



Trinh The Huy

Chief Accountant



Ngo Duc Nam

Prepared on 31 March 2026

General Director



Nguyen Quoc Huong