

**DONG SON INFRASTRUCTURE INVESTMENT
JOINT STOCK COMPANY**

Audited separate financial statements
For the year ended 31 December 2025

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STATEMENT OF THE BOARD OF MANAGEMENT

The Board of Management of Dong Son Infrastructure Investment Joint Stock Company (hereinafter called “the Company”) presents this report together with the audited financial statements of the Company for the year ended 31 December 2025.

GENERAL INFORMATION

Dong Son Infrastructure Investment Joint Stock Company (hereinafter referred to as the “Company”) is a joint stock company operating under Enterprise Registration Certificate No. 0104291191, initially issued on 09 December 2009 by the Hanoi Department of Planning and Investment and amended for the 18th time on 18 December 2025 by the Hanoi Department of Finance.

THE MEMBERS OF THE BOARD OF DIRECTORS AND THE BOARD OF MANAGEMENT

The members of the Board of Directors, and the Board of Management of the Company during the year and to the date of this statement are as follows:

The Board of Directors

| <u>Full name</u> | <u>Position</u> |
|-------------------------|---|
| Ms. Nguyen Thi Minh Hue | Chairwoman of the Board of Directors |
| Mr. Nguyen Thanh Trung | Vice Chairman of the Board of Directors |
| Mr. Nguyen Tien Hung | Member of the Board of Directors |
| Mr. Nguyen Giang Nam | Member of the Board of Directors |
| Mr. Lai Thanh Nam | Member of the Board of Directors |

The Board of Management

| <u>Full name</u> | <u>Position</u> | <u>Appointment/Dismissal</u> |
|----------------------|-------------------------|------------------------------|
| Mr. Nguyen Tien Hung | General Director | |
| Mr. Dau Hieu Thang | Deputy General Director | |
| Mr. Tran Minh Dung | Deputy General Director | |
| Mr. Tran Tuan Hung | Deputy General Director | Appointed on 05 January 2026 |

Legal representatives

The legal representative of the Company for the financial year and up to the date of this report is Mr. Nguyen Tien Hung – General Director.

AUDITORS

International Auditing and Valuation Company Limited has been appointed to audit the financial statements of the Company for the year ended 31 December 2025.

STATEMENT OF THE BOARD OF MANAGEMENT (Continue)

DISCLOSURE OF THE BOARD OF MANAGEMENT'S RESPONSIBILITIES FOR THE SEPARATE FINANCIAL STATEMENTS

The Board of Management of the Company is responsible for preparing the financial statements, which give a true and fair view of the separate financial position of the Company as at 31 December 2025, and its separate financial performance and its separate cash flows for the year then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting. In preparing these financial statements, The Board of Management is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting principles have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business; and
- Design and implement an effective internal control system for the purpose of properly preparing and presenting the financial statements so as to minimize errors and frauds.

The Board of Management of the Company is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the separate financial position of the Company and that the separate financial statements comply with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting. The Board of Management is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of frauds and other irregularities.

The Board of Management confirms that the Company has complied with the above requirements in preparing these separate financial statements.

COMMITMENT ON INFORMATION DISCLOSURE

The Board of Management commits that the Company complies with Decree No. 155/2020/ND-CP dated 31 December 2020 of the Prime Minister detailing the implementation of a number of articles of the Law on Securities, and that the Company has not violated its information disclosure obligations as prescribed in Circular No. 96/2020/TT-BTC dated 16 November 2020 of the Ministry of Finance guiding information disclosure on the securities market, Circular No. 68/2024/TT-BTC dated 18 September 2024, and Circular No. 18/2025/TT-BTC dated 26 April 2025 amending and supplementing several articles of circulars on securities trading on the securities trading system; clearing and settlement of securities transactions; operations of securities companies; and information disclosure on the securities market.

APPROVAL OF THE SEPARATE FINANCIAL STATEMENTS

The Board of Management approves the attached separate financial statements. The separate financial statements reflected truly and fairly the Company's separate financial position as at 31 December 2025, as well as the separate financial performance and separate cash flows for the year then ended, in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting.

DONG SON INFRASTRUCTURE INVESTMENT JOINT STOCK COMPANY

No. 2 Nguyen Thi Due Street, Yen Hoa Ward, Ha Noi City, Vietnam

For and on behalf of The Board of Management *ap*



Mr. Nguyen Tien Hung

General Director

Ha Noi, 16 March 2026

No: 1807.1/2025/BCTC/IAV

INDEPENDENT AUDITORS' REPORT

**To: The Shareholders
The Board of Directors and the Board of Management
Dong Son Infrastructure Investment Joint Stock Company**

We have audited the accompanying separate financial statements of Dong Son Infrastructure Investment Joint Stock Company (hereinafter referred to as the "Company"), dated 16 March 2026, from page 07 to page 44, which comprise the separate statement of financial position as at 31 December 2025, the separate statement of income, the separate statement of cash flows for the financial year then ended, and the accompanying notes to the separate financial statements.

The Board of Management's Responsibilities

The Board of Management of the Company is responsible for the preparation and fair presentation of these separate financial statements in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to separate financial reporting and for such internal control as The Board of Management determines is necessary to enable the preparation of separate financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these separate 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 separate financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the separate financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the separate financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Company's preparation and fair presentation of the separate 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 Management, as well as evaluating the overall presentation of the separate financial statements.

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

INDEPENDENT AUDITORS' REPORT
(Continue)

Auditors' Opinion

In our opinion, the separate financial statements give a true and fair view, in all material respects, of the separate financial position of the Company as at 31 December 2025, and of the results of its separate operations and its separate cash flows for the year then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to separate financial reporting.



DUONG VAN THIEU
Deputy Director
Audit Practising Registration Certificate
No. 5353-2025-283-1

NGUYEN PHUONG THUY
Auditor
Audit Practising Registration Certificate
No. 4567-2022-283-1

INTERNATIONAL AUDITING AND VALUATION COMPANY LIMITED
Ha Noi, 16 March 2026

SEPARATE STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

| ASSETS | Code | Note | Closing balance VND | Opening balance VND |
|--|------------|-------------|------------------------|------------------------|
| A. SHORT-TERM ASSETS | 100 | | 502,583,377,711 | 424,951,933,619 |
| I. Cash and cash equivalents | 110 | 4.1 | 58,856,203,529 | 36,141,000,188 |
| 1. Cash | 111 | | 48,356,203,529 | 34,141,000,188 |
| 2. Cash equivalents | 112 | | 10,500,000,000 | 2,000,000,000 |
| II. Short-term financial investments | 120 | 4.2 | 92,000,000,000 | 39,000,000,000 |
| 1. Trading securities | 121 | | - | 28,000,000,000 |
| 2. Held-to-maturity investments | 123 | | 92,000,000,000 | 11,000,000,000 |
| III. Short-term receivables | 130 | | 297,806,092,440 | 292,319,474,270 |
| 1. Short-term trade receivables | 131 | 4.3 | 117,600,213,215 | 189,270,265,242 |
| 2. Short-term advances to suppliers | 132 | 4.4 | 173,863,330,361 | 85,491,362,350 |
| 3. Other short-term receivables | 136 | 4.5 | 12,959,782,783 | 17,557,846,678 |
| 4. Allowance for short-term doubtful debts | 137 | 4.7 | (6,617,233,919) | - |
| IV. Inventories | 140 | 4.6 | 42,952,472,098 | 49,180,139,243 |
| 1. Inventories | 141 | | 42,952,472,098 | 49,180,139,243 |
| V. Other short-term assets | 150 | | 10,968,609,644 | 8,311,319,918 |
| 1. Short-term prepaid expenses | 151 | 4.10 | 391,513,445 | 651,166,044 |
| 2. Deductible value added tax | 152 | | 10,577,096,199 | 7,660,153,874 |
| B. LONG-TERM ASSETS | 200 | | 320,408,257,904 | 140,999,250,044 |
| I. Long-term receivables | 210 | | - | 10,000,000 |
| 1. Other long-term receivables | 216 | 4.5 | - | 10,000,000 |
| II. Fixed assets | 220 | | 11,566,644,570 | 11,758,129,433 |
| 1. Tangible fixed assets | 221 | 4.8 | 11,566,644,570 | 11,758,129,433 |
| - Cost | 222 | | 21,803,253,885 | 21,696,459,007 |
| - Accumulated depreciation | 223 | | (10,236,609,315) | (9,938,329,574) |
| 2. Intangible fixed assets | 227 | 4.9 | - | - |
| - Cost | 228 | | 58,300,000 | 58,300,000 |
| - Accumulated amortisation | 229 | | (58,300,000) | (58,300,000) |
| III. Investment property | 230 | | - | - |
| IV. Long-term assets in progress | 240 | | - | - |
| V. Long-term financial investments | 250 | 4.11 | 308,831,560,000 | 129,180,600,000 |
| 1. Investment in subsidiaries | 251 | | 308,831,560,000 | 5,100,000,000 |
| 2. Investments in joint-ventures, associates | 252 | | - | 124,080,600,000 |
| VI. Other non-current assets | 260 | | 10,053,334 | 50,520,611 |
| 1. Deferred tax assets | 262 | | 10,053,334 | 50,520,611 |
| TOTAL ASSETS (270 = 100 + 200) | 270 | | 822,991,635,615 | 565,951,183,663 |

SEPARATE STATEMENT OF FINANCIAL POSITION (Continued)

As at 31 December 2025

| RESOURCES | Code | Note | Closing balance VND | Opening balance VND |
|--|------------|-------------|------------------------|------------------------|
| C. LIABILITIES | 300 | | 448,026,456,050 | 463,771,608,017 |
| I. Short-term liabilities | 310 | | 420,945,684,441 | 379,299,568,292 |
| 1. Short-term trade payables | 311 | 4.12 | 152,062,676,799 | 130,286,975,167 |
| 2. Short-term advances from customers | 312 | 4.13 | 175,531,122,946 | 83,729,160,307 |
| 3. Taxes and amounts payable to the State budget | 313 | 4.16 | 84,132,512 | 3,269,432,946 |
| 4. Payables to employees | 314 | | 630,296,263 | 1,604,485,661 |
| 5. Short-term accrued expenses | 315 | 4.14 | 3,537,482,068 | 6,018,917,972 |
| 6. Short-term unearned revenue | 318 | | 270,644,385 | - |
| 7. Other short-term payables | 319 | 4.15 | 23,103,235,528 | 33,869,004,460 |
| 8. Short-term borrowings and finance lease liabilities | 320 | 4.17 | 64,904,734,292 | 119,878,504,131 |
| 9. Bonus and welfare fund | 322 | | 821,359,648 | 643,087,648 |
| II. Long-term liabilities | 330 | | 27,080,771,609 | 84,472,039,725 |
| 1. Long-term advances from customers | 332 | 4.13 | 26,449,499,609 | 79,886,615,725 |
| 2. Other long-term payables | 337 | 4.15 | 100,000,000 | 100,000,000 |
| 3. Long-term borrowings and finance lease liabilities | 338 | 4.17 | 531,272,000 | 4,485,424,000 |
| D. EQUITY | 400 | | 374,965,179,565 | 102,179,575,646 |
| I. Owner's equity | 410 | 4.18 | 374,965,179,565 | 102,179,575,646 |
| 1. Owner's contributed capital | 411 | | 350,000,000,000 | 100,000,000,000 |
| - Ordinary shares with voting rights | 411a | | 350,000,000,000 | 100,000,000,000 |
| 2. Share premium | 412 | | (1,179,600,000) | - |
| 3. Investment and development fund | 418 | | 396,852,688 | 396,852,688 |
| 4. Retained earnings | 421 | | 25,747,926,877 | 1,782,722,958 |
| - Retained earnings of the prior year | 421a | | 1,604,450,958 | (8,367,998,596) |
| - Retained earnings of the current year | 421b | | 24,143,475,919 | 10,150,721,554 |
| II. Other resources and funds | 430 | | - | - |
| TOTAL RESOURCES (440=300+400) | 440 | | 822,991,635,615 | 565,951,183,663 |



Preparer
Le Bich Thuy



Chief Accountant
Le Bich Ngoc



General Director
Nguyen Tien Hung
Hanoi, Vietnam
16 March 2026

SEPARATE STATEMENT OF INCOME*For the year ended 31 December 2025*

| ITEMS | Code | Note | Current year | Prior year |
|---|-----------|------------|------------------------|------------------------|
| | | | VND | VND |
| 1. Gross revenue from goods sold and services rendered | 01 | 5.1 | 421,766,541,752 | 624,292,860,246 |
| 2. Deductions | 02 | | - | - |
| 3. Net revenue from goods sold and services rendered (10=01-02) | 10 | | 421,766,541,752 | 624,292,860,246 |
| 4. Cost of goods sold and services rendered | 11 | 5.2 | 404,374,197,467 | 588,414,573,154 |
| 5. Gross profit from goods sold and services rendered (20=10-11) | 20 | | 17,392,344,285 | 35,878,287,092 |
| 6. Financial income | 21 | 5.3 | 34,914,371,558 | 1,709,533,566 |
| 7. Financial expenses | 22 | 5.4 | 8,175,540,769 | 6,159,183,731 |
| - In which: Interest expense | 23 | | 8,175,540,769 | 6,159,183,731 |
| 8. Selling expenses | 25 | | - | - |
| 9. General and administration expenses | 26 | 5.5 | 19,742,969,888 | 16,537,658,060 |
| 10. Net operating profit (30=20+(21-22)-(25+26)) | 30 | | 24,388,205,186 | 14,890,978,867 |
| 11. Other income | 31 | 5.6 | 163,736,645 | 1,059,091,813 |
| 12. Other expenses | 32 | 5.7 | 334,117,850 | 1,556,313,669 |
| 13. Other profit (40=31-32) | 40 | | (170,381,205) | (497,221,856) |
| 14. Accounting profit before tax (50=30+40) | 50 | | 24,217,823,981 | 14,393,757,011 |
| 15. Current corporate income tax expense | 51 | 5.8 | 33,880,785 | 4,293,556,068 |
| 16. Deferred corporate tax (income)/ expense | 52 | | 40,467,277 | (50,520,611) |
| 17. Net profit after corporate income tax (60=50-51-52) | 60 | | 24,143,475,919 | 10,150,721,554 |

(*) Basic earnings per share and diluted earnings per share are presented in the consolidated financial statements and are not presented in the separate financial statements.



Preparer
Le Bich Thuy



Chief Accountant
Le Bich Ngoc



General Director
Nguyen Tien Hung
Hanoi, Vietnam
16 March 2026

SEPARATE STATEMENT OF CASH FLOWS

For the year ended 31 December 2025

(Indirect method)

| ITEMS | Code | Note | Current year VND | Prior year VND |
|---|-----------|------|--------------------------|--------------------------|
| I. Cash flows from operating activities | | | | |
| 1. Profit before tax | 01 | | 24,217,823,981 | 14,393,757,011 |
| 2. Adjustments for | | | | |
| - Depreciation and amortisation of fixed assets and investment properties | 02 | | 1,060,474,863 | 893,516,031 |
| - Allowances and provisions | 03 | | 6,617,233,919 | - |
| - (Gains)/losses from investing activities | 05 | | (34,578,007,922) | (2,768,625,379) |
| - Interest expense | 06 | | 8,175,540,769 | 6,159,183,731 |
| 3. Operating profit before changes in working capital | 08 | | 5,493,065,610 | 18,677,831,394 |
| - Change in receivables | 09 | | (14,480,327,137) | (68,770,576,588) |
| - Change in inventories | 10 | | 6,227,667,145 | 85,117,628,736 |
| - Change in payables (excluding accrued loan interest and corporate income tax payable) | 11 | | 45,737,990,919 | (126,928,271,496) |
| - Change in prepaid expenses | 12 | | 259,652,599 | 43,727,792 |
| - Change in trading securities | 13 | | 28,000,000,000 | (28,000,000,000) |
| - Interest paid | 14 | | (8,204,385,625) | (6,121,588,388) |
| - Corporate income tax paid | 15 | | (3,174,518,469) | (2,510,944,138) |
| Net cash flows from operating activities | 20 | | 59,859,145,042 | (128,492,192,688) |
| II. CASH FLOWS FROM INVESTING ACTIVITIES | | | | |
| 1. Acquisition and construction of fixed assets and other long-term assets | 21 | | (868,990,000) | (1,441,810,700) |
| 2. Proceeds from sale, disposal of fixed assets and other long-term assets | 22 | | 163,636,364 | 1,059,090,909 |
| 3. Cash outflow for lending, buying debt instruments of other entities | 23 | | (108,000,000,000) | (64,500,000,000) |
| 4. Cash recovered from lending, selling debt instrument of other entities | 24 | | 27,000,000,000 | 67,460,000,000 |
| 5. Payments for investments in other entities | 25 | | (189,450,960,000) | - |
| 6. Proceeds from disposal of investments in other entities | 26 | | 9,800,000,000 | - |
| 7. Interest earned, dividends and profits received | 27 | | 34,962,981,421 | 1,495,369,182 |
| Net cash flows from investing activities | 30 | | (226,393,332,215) | 4,072,649,391 |

SEPARATE STATEMENT OF CASH FLOWS (Continued)

*For the year ended 31 December 2025
 (Indirect method)*

| ITEMS | Code | Note | Current year VND | Prior year VND |
|--|-----------|------|------------------------|-------------------------|
| III. CASH FLOWS FROM FINANCING ACTIVITIES | | | | |
| 1. Proceeds from issuing shares, receiving capital contributions from owners | 31 | | 248,820,400,000 | - |
| 2. Proceeds from borrowings | 33 | 6.1 | 255,574,974,327 | 193,710,043,163 |
| 3. Repayment of borrowings | 34 | 6.2 | (314,502,896,166) | (154,728,938,726) |
| 4. Payments of dividends | 36 | | (643,087,647) | - |
| Net cash flows from financing activities | 40 | | 189,249,390,514 | 38,981,104,437 |
| Net cash flows during the year | 50 | | 22,715,203,341 | (85,438,438,860) |
| Cash and cash equivalents at the beginning of the year | 60 | | 36,141,000,188 | 121,579,439,048 |
| Cash and cash equivalents at the end of the year | 70 | | 58,856,203,529 | 36,141,000,188 |



Preparer
 Le Bich Thuy



Chief Accountant
 Le Bich Ngoc



General Director
 Nguyen Tien Hung
 Hanoi, Vietnam
 16 March 2026

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the year ended 31 December 2025

These notes are an integral part of and should be read in conjunction with the accompanying separate financial statements.

1. GENERAL INFORMATION**1.1 Structure of ownership**

Dong Son Infrastructure Investment Joint Stock Company (hereinafter referred to as the "Company") is a Joint Stock Company established and operating in Vietnam under Enterprise Registration Certificate No. 0104291191 for the first time on 09 December 2009 by the Hanoi Department of Planning and Investment and amended for the 18th time on 18 December 2025 by the Hanoi Department of Finance.

The total number of employees of the Company as at 31 December 2025 was 53 (as at 31 December 2024: 55 employees).

1.2 Business area

The Company's principal business activities include: construction of industrial, civil, transportation, and irrigation works; construction of power transmission lines and substations; and production of construction materials, among others.

1.3 Normal operating cycle

The Company's normal operating cycle does not exceed 12 months, except for some special construction projects that take more than 12 months.

1.4 Characteristics of the business activities in the year which have impact on the financial statements

In December 2025, the Company acquired additional shares in Ha Noi - Bac Giang BOT Investment Joint Stock Company, increasing its ownership to 58%, thereby turning it into a subsidiary of the Company.

1.5 The Company's structure

As at 31 December 2025, the Company had one (01) business location and five (05) independent accounting branches as follows:

| <u>Name</u> | <u>Location</u> |
|--------------------|--|
| Business location | Area B53, Anh Dung Street, Vinh Thanh Commune, Hanoi City |
| Branch No. 1 | No. 2, Nguyen Thi Due Street, Yen Hoa Ward, Hanoi City |
| Branch No. 2 | No. 2, Nguyen Thi Due Street, Yen Hoa Ward, Hanoi City |
| Branch No. 3 | No. 2, Nguyen Thi Due Street, Yen Hoa Ward, Hanoi City |
| Branch No. 5 | No. 2, Nguyen Thi Due Street, Yen Hoa Ward, Hanoi City |
| Branch No. 6 | V11-A07, An Hung New Urban Area, Duong Noi Ward, Ha Noi City |

As at 31 December 2025, the Company had one (01) subsidiary as follows:

| Name | Proportion of ownership interest | Proportion of voting power hold | Principal activities |
|--|----------------------------------|---------------------------------|--|
| Subsidiary | | | |
| Hanoi – Bac Giang BOT Investment Joint Stock Company | 58% | 58% | Project enterprise: construction of railway and road infrastructure. |

1.6 Disclosure of information comparability in the separate financial statements

The data presented in the separate financial statements for the year ended 31 December 2025 are comparable to the corresponding figures of the prior year.

2. ACCOUNTING CONVENTION AND ACCOUNTING PERIOD

2.1. Accounting convention

The accompanying separate financial statements, expressed in Vietnamese Dong (VND), are prepared under the historical cost convention and in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting.

The accompanying separate financial statements are not intended to present the financial position, results of operations and cash flows in accordance with accounting principles and practices generally accepted in countries and jurisdictions other than Vietnam.

2.2. Going concern assumption

There have been no events that raise significant doubt about the going concern assumption, and the Company has neither the intention nor the obligation to cease operations or significantly downsize its business scale.

2.3. Financial year

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 Estimates

The preparation of separate financial statements in conformity with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting requires The Board of Management to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of the separate financial statements and the reported amounts of revenues and expenses during the financial year. Although these accounting estimates are based on The Board of Management's best knowledge, actual results may differ from those estimates.

3.2 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, demand deposits and short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

3.3 Financial investments

Trading securities

Trading securities are those the Company holds for trading purpose. Trading securities are recognised from the date the Company obtains the ownership of those securities and initially measured at the fair value of payments made at the transaction date plus directly attributable transaction costs.

In subsequent periods, investments in trading securities are measured at cost less allowance for impairment of trading securities.

Allowance for impairment of trading securities is made in accordance with prevailing accounting regulations.

Held-to-maturity investments

Held-to-maturity investments comprise investments that the Company has the positive intent or ability to hold to maturity, including term deposits (commercial bills), bonds, preference shares which the issuer shall redeem at a certain date in the future, loans held to maturity to earn periodic interest and other held-to-maturity investments.

Held-to-maturity investments are recognised on a trade date basis and are initially measured at acquisition price plus directly attributable transaction costs. Post-acquisition interest income from held-to-maturity investments is recognised in the statement of income on accrual basis. Pre-acquisition interest is deducted from the cost of such investments at the acquisition date.

Held-to-maturity investments are measured at cost less allowance for doubtful debts.

Allowance for doubtful debts relating to held-to-maturity investments is made in accordance with prevailing accounting regulations.

Loan receivables

Loan receivables are measured at cost less allowances for doubtful debts. Allowance for doubtful debts relating to loan receivables is made in accordance with prevailing accounting regulations.

Investments in subsidiaries, joint ventures, associates

Investments in a subsidiary

A subsidiary is an entity over which the Company has control. Control is achieved where the Company has the power to govern the financial and operating policies of an investee enterprise so as to obtain benefits from its activities.

Investments in an associate

An associate is an entity over which the Company has significant influence and that is neither a subsidiary nor an interest in joint venture. Significant influence is the power to participate in the financial and operating policy decisions of the investee but not control or joint control over those policies.

Investments in subsidiaries, joint ventures and associates are initially recognised at cost. The Company's share of the net profit of the investee after acquisition is recognised in the statement of income. Other distributions received other than such profit share are deducted from the cost of the investments as recoverable amounts.

Investments in subsidiaries, joint ventures and associates are carried in the Statement of Financial Position at cost less allowance for impairment of such investments (if any). Allowance for impairment

of investments in subsidiaries, joint ventures and associates are made when there is reliable evidence for declining in value of these investments at the atatement of financial position date.

3.4 Receivables

Receivables represent the amounts recoverable from customers or other debtors and are stated at book value less allowance for doubtful debts.

Allowance for doubtful debts is made for each receivables based on the overdue age or the expected level of possible losses, or when the debtor is in dissolution, in bankruptcy, or is experiencing similar difficulties and so may be unable to repay the debt.

3.5 Inventories

Inventories are stated at the lower of cost and net realisable value. Cost comprises direct materials and where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition.

Cost is calculated using the weighted average method and is accounted for using the perpetual inventory method.

Net realisable value represents the estimated selling price less all estimated costs to completion and costs to be incurred in marketing, selling and distribution.

The evaluation of necessary allowance for inventory obsolescence follows current prevailing accounting regulations which allow provisions to be made for obsolete, damaged, or sub-standard inventories and for those which have costs higher than net realisable values as at the statement of financial position date.

3.6 Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation.

The cost of purchased tangible fixed assets comprises their purchase price and any directly attributable costs of bringing the assets to their working condition and location for their intended use.

The costs of self-constructed or manufactured assets are the actual construction or manufacturing cost plus installation and test running costs.

| | Depreciation period (years) |
|--------------------------|---------------------------------------|
| Buildings and structures | 25 |
| Machinery and equipment | 03 - 08 |
| Transportation equipment | 05 - 10 |
| Office equipment | 03 - 05 |

3.7 Intangible fixed assets

Intangible fixed assets are stated at cost less accumulated amortisation.

The cost of intangible fixed assets comprises all the expenses incurred to obtain this asset put into use. Costs incurred after the initial recognition are recorded as expenses in the year in which they are incurred, unless they are attributable to a specific intangible fixed asset and result in an increase in the economic benefits in the future due to using this asset.

When intangible fixed assets are sold or retired, their cost and accumulated amortisation are removed from the statement of financial position and any profit or loss resulting from its disposal is included in the income or expense in the year.

The Company's intangible fixed assets include:

Computer software

The buying expenses of computer software which are not an integral part of related hardware are capitalized. Initial cost of computer software includes all the expenses paid until the date the software is put into use. Computer software is amortized in line with the straight-line method in 3 years.

3.8 Account payable and accrued expenses

Account payable and accrued expenses are recognized as the amount of money to be paid in the future related to the goods and services received. Accrued expenses are recognized based on a reasonable estimate of the payable.

Payables are classified as payable to suppliers, accrued expenses, and other payables according to the following principles:

- Payable to suppliers reflect the trade payables arising from commercial transactions between the Company and the seller, which is an independent entity of the Company, including the number of payables on imports through trustees.
- Accrued expenses reflect the payables for goods and services from the seller or provided for the buyer, for which no invoices have yet been received from suppliers. Those payables also reflect the number of payables to employees on vacation wages, production, and business costs that must accrue. When such expenses actually arise, if there is a difference with the amount deducted, the accountant will record an additional or reduce the cost corresponding to the difference.
- Other payables reflect non-commercial receivables, not related to the purchase and sale transactions.

3.9 Borrowings and financial lease liabilities

Borrowings are tracked according to each object, each contract and repayment term. In case of borrowings in foreign currency, detailed tracking is done in the original currency.

3.10 Borrowing costs

Borrowing costs are recognised in the statement of income in the year when incurred unless they are capitalised in accordance with Vietnamese Accounting Standard No. 16 "Borrowing costs". Accordingly, borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the cost of those assets. For specific borrowings for the purpose of construction of fixed assets and investment properties, borrowing costs are capitalised even when the construction period is under 12 months.

3.11 Owner's equity

Capital is recorded according to the amount actually invested by shareholders.

3.12 Distribution of net profits

Profit after tax is distributed to shareholders after an appropriation of funds under the Charter of the Company as same as the law and is approved by the General Meeting of Shareholders.

The distribution of profits to shareholders is considered to non-cash items in undistributed profit may affect cash flow and ability to pay dividends as profit from revaluation of assets contributed as capital, interest due to the valuation of monetary items, the financial instruments and other non-cash items.

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

3.13 Revenue and earnings

Revenue from service rendered

Revenue of a transaction involving the rendering of services is recognised when the outcome of such transactions can be measured reliably. Where a transaction involving the rendering of services is attributable to several periods, revenue is recognised in each period by reference to the percentage of completion of the transaction at the statement of financial position date of that period. The outcome of a transaction can be measured reliably when all following conditions are satisfied:

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

Revenue from construction contract

When the results of the construction contract were estimated reliably as follows:

- For construction contract that the contractors are paid according to the progress of the plan, revenues and expenses related to these contracts are recognized in proportion to the work completed by the Company determined in fiscal year end.
- For construction contract that the contractors are paid according to the value of the mass execution, revenue and expenses related to these contracts are recognized in proportion to the work completed by customers confirm and is reflected on the invoices made.

The increases, decreases of volume of construction, compensation and other income are recorded only when revenue has been agreed with the customer.

When the results of a construction contract cannot be estimated reliable, present as follow:

- Revenue is recognized only equivalent to the cost of the contract incurred that reimbursement is relatively certain.
- The cost of the contract is recognized only for the costs has incurred.

The difference between the total accumulated revenue of construction contracts recorded and accumulated amounts invoiced in accordance with progress in payment are recorded as accounts receivable or payable under the progress of the construction contract.

Financial income

Interest

Interest is recognized on an accrual basis, are determined on the balance of cash in bank and the actual interest rate for each period.

Dividends and profit distributions

Dividends and profit distributions are recognized when the Company obtains the right to receive dividends or profits arising from its capital contributions. Dividends received in shares are only monitored in terms of the increase in the number of shares and are not recognized at value / or are recognized at par value.

3.14 Cost of goods sold and service rendered

Cost of goods sold includes the cost of products, goods and service rendered during the period and is recognized in accordance with revenue during the year. The cost of direct raw materials consumed in excess of normal levels, labor costs, and fixed general production costs that are not

allocated to the value of warehoused products must be immediately calculated into the cost of goods sold (after minus compensation, if any) even when the products and goods have not been determined to be consumed.

3.15 General and administrative expenses

General and administration expenses reflect actual expenses incurred during the general management of the Company, mainly including expenses for labour of management department salaries; social insurance, health insurance, trade union fees, unemployment insurance for labour; office equipment expenses; depreciation and amortisation; provision expenses; outside services and other expenses.

3.16 Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before tax as reported in the statement of income because it excludes items of income or expense that are taxable or deductible in other years (including loss carried forward, if any) and it further excludes items that are never taxable or deductible.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same tax authority and the Company intends to settle its current tax assets and liabilities on a net basis.

The determination of the tax currently payable is based on the current interpretation of tax regulations. However, these regulations are subject to periodic variation and their ultimate determination depends on the results of the tax authorities' examinations.

3.17 Related parties

The parties are considered to be related if that party has the ability to control or significantly influence the other party in making decisions on financial policies and operations. Parties are considered a related party of the Company in case that party is able to control the company or to cause material effects on the financial decisions.

In considering the relationship of the parties involved, the nature of the relationship is more emphasized than the legal form of the relationship.

4. ADDITIONAL INFORMATION ON THE PRESENTED SECTIONS ON THE STATEMENT OF SEPARATE FINANCIAL POSITION

4.1 Cash and cash equivalents

| | Closing balance | Opening balance |
|--------------------------|------------------------|------------------------|
| | VND | VND |
| Cash on hand | 2,308,189,078 | 1,617,927,868 |
| Demand deposits in banks | 46,048,014,451 | 32,523,072,320 |
| Cash equivalents | 10,500,000,000 | 2,000,000,000 |
| | 58,856,203,529 | 36,141,000,188 |

4.2 Short-term financial investments

4.2.1 Trading securities

| | Closing balance | | Opening balance | |
|--|-----------------|------------------|-----------------------|------------------|
| | Cost VND | Allowance VND | Cost VND | Allowance VND |
| Shares | | | | |
| Dong Quang Development Industry Joint Stock Company | - | - | 28,000,000,000 | - (i) |
| | - | - | 28,000,000,000 | - |

Fair value

(i) The Company has not determined the fair value of its investments due to the absence of specific guidance on fair value determination.

Pursuant to Board of Directors' Resolution No. 26.02/2025/NQ-HĐQT.DSH dated 26 February 2025, on 27 February 2025 the Company entered into Contract No. 01/2025/HĐCN/ĐSH-NTT to divest its entire holding of 2,800,000 shares in Dong Quang Development Industry Joint Stock Company with a total transfer value of VND 28.5 billion.

4.2.2. Held-to-maturity investments

| | Closing balance | | Opening balance | |
|--------------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| | Cost VND | Book value VND | Cost VND | Book value VND |
| Short-term | 92,000,000,000 | 92,000,000,000 | 11,000,000,000 | 11,000,000,000 |
| <i>Term deposits (i)</i> | <i>92,000,000,000</i> | <i>92,000,000,000</i> | <i>11,000,000,000</i> | <i>11,000,000,000</i> |
| | 92,000,000,000 | 92,000,000,000 | 11,000,000,000 | 11,000,000,000 |

(i) As of 31 December 2025, the company had a 4-6 month term deposit at commercial banks, with an interest rate of 3%–4.2%/year.

4.3. Short-term trade receivables

| | Closing balance VND | Opening balance VND |
|--|------------------------|------------------------|
| Ninh Binh Province Construction Investment Project Management Board No. 2 | 30,746,323,000 | 70,606,371,000 |
| Hoa Binh 479 Joint Stock Company | 17,091,867,150 | 27,456,440,000 |
| ACC international itegrated solutions company | 35,025,032,940 | 29,937,092,700 |
| Truong Son Construction Corporation | 7,266,643,229 | 9,736,913,112 |
| Dat Phuong Group Joint Stock Company | 242,561,172 | 6,523,056,822 |
| Cu Chi Tunnels Historical Site Management Board | 6,617,233,919 | 6,617,233,919 |
| Bitech Industrial Joint Stock Company | - | 11,438,537,000 |
| Other trade receivables | 20,610,551,805 | 26,954,620,689 |
| | 117,600,213,215 | 189,270,265,242 |
| Short-term trade receivables from related parties (Details stated in Note 7.1) | 6,954,060,826 | 443,968,129 |

4.4 Short-term advances to suppliers

| | Closing balance VND | Opening balance VND |
|--|------------------------|------------------------|
| Automation Control Software Joint Stock Company | 9,225,570,750 | 25,751,104,750 |
| Dong Quang Holdings Joint Stock Company | 80,000,000,000 | - |
| Global Group Construction Investment Joint Stock | 19,681,158,237 | - |
| Hung Linh Investment Construction Consulting Joint Stock Company | 10,148,171,440 | - |
| Katy Construction and Trading Company Limited | - | 24,184,769,026 |
| Hung Thang Investment Joint Stock Company | - | 14,785,182,100 |
| Other advances to suppliers | 54,808,429,934 | 20,770,306,474 |
| | 173,863,330,361 | 85,491,362,350 |
| Short-term advances to suppliers from related partied (Details in Note 7.1) | 80,000,000,000 | - |

4.5 Other receivables

4.5.1. Other short-term receivables

| | Closing balance | | Opening balance | |
|---|-----------------------|------------------|-----------------------|------------------|
| | Value VND | Allowance VND | Value VND | Allowance VND |
| Deposits and collateral | 44,176,462 | - | 44,422,209 | - |
| Advances | 12,434,264,724 | - | 15,221,355,636 | - |
| Interest receivable | - | - | 1,039,815,342 | - |
| Other receivables | 481,341,597 | - | 1,252,253,491 | - |
| | 12,959,782,783 | - | 17,557,846,678 | - |
| Other short-term receivables from related parties (Details stated in Note 7.1) | 100,000,000 | | - | |

4.5.2 Other long-term receivables

| | Closing balance | | Opening balance | |
|-------------------------|-----------------|------------------|-------------------|------------------|
| | Value VND | Allowance VND | Value VND | Allowance VND |
| Deposits and collateral | - | - | 10,000,000 | - |
| | - | - | 10,000,000 | - |

4.6. Inventories

| | Closing balance | | Opening balance | |
|----------------------|-----------------------|------------------|-----------------------|------------------|
| | Cost VND | Allowance VND | Cost VND | Allowance VND |
| Work in progress (i) | 42,952,472,098 | - | 49,180,139,243 | - |
| | 42,952,472,098 | - | 49,180,139,243 | - |

(i) Work in progress

| | Closing balance VND | Opening balance VND |
|---|------------------------|------------------------|
| New Road Construction Project | 520,286,227 | 18,831,234,135 |
| Construction of Roads along the Left Bank of My Thuy Canal | 990,781,511 | 6,686,412,754 |
| Song Day bridge Overpass Project | - | 10,260,302,986 |
| Periodic maintenance of damaged road surface and traffic safety systems – L1 Contract HD2024-TT-01XL/HĐKT-BOT | 1,262,589,776 | - |
| Vinh Hao – Phan Thiet Expressway Project | 2,226,078,293 | 2,248,979,710 |
| Song So bridge Project | 20,721,443,256 | 196,391,002 |
| Ngoc Hoi Bridge Project | 3,922,427,377 | - |
| Hoang Hoa Tham Road Project | 4,157,679,716 | 2,695,209,498 |
| Other Projects and Constructions | 9,151,185,942 | 8,261,609,158 |
| | 42,952,472,098 | 49,180,139,243 |

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4.7. Bad debts

| | Closing balance | | Opening balance | |
|---|-----------------|------------------------|-----------------|----------------------|
| | Overdue | Cost VND | Overdue | Cost VND |
| Cu Chi Tunnels Historical Site Management Board (i) | Over 3 years | 6,617,233,919 | Over 3 years | 6,617,233,919 |
| Others | | - | From 2-3 years | 833,207,316 |
| | | 6,617,233,919 | | 7,450,441,235 |
| | | (6,617,233,919) | | - |

(i) Receivable from Cu Chi Tunnels Historical Site Management Board in relation to the construction of the project: Sub-project for upgrading and constructing new facilities in the Lam Vien area and the existing base area under the project for restoration and conservation of the Rung Sac – Can Gio Revolutionary Base Historical Site, pursuant to Contract No. 16-1/HD-DDCC dated 29 April 2020. The project was completed, accepted, and put into use in accordance with Acceptance Minutes No. 155/BNTDVSD-DDCC dated 15 May 2020. On 23 February 2024, the Ho Chi Minh City Party Committee issued Urgent Notice No. 1014-TB/VPTU requesting the Department of Planning and Investment and the Department of Finance to urgently coordinate in reviewing and proposing the optimal solution, and to advise the City People's Committee to consider and direct the completion of the final settlement of the project implementation costs. On 22 April 2024, the Office of the Ho Chi Minh City People's Committee issued Notice No. 409/TB-VP assigning the Department of Finance to take the lead, in coordination with the Department of Construction and the project owner, to determine the payable value to the contractor as the basis for the project's final settlement. On 21 August 2024, the Ho Chi Minh City People's Committee issued Decision No. 3484/QĐ-UBND on the establishment of a task force to finalize the settlement of the project implementation costs. In 2025, the Company fully provided an allowance of 100% for this receivable balance.

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| 4.8. Increases, decreases in tangible fixed assets | Buildings and structures | | Machinery and equipment | | Motor vehicles | | Office equipment | | Total | |
|--|--------------------------|--------------------|-------------------------|--------------------|-----------------------|-----|------------------|-----|-------|-----|
| | VND | VND | VND | VND | VND | VND | VND | VND | VND | VND |
| COST | | | | | | | | | | |
| Opening balance | 18,306,145,548 | 487,753,000 | 2,742,633,186 | 159,927,273 | 21,696,459,007 | | | | | |
| Increases in the year | - | - | 868,990,000 | - | 868,990,000 | | | | | |
| - <i>Purchase in the year</i> | - | - | 868,990,000 | - | 868,990,000 | | | | | |
| Decreases in the year | - | - | (762,195,122) | - | (762,195,122) | | | | | |
| - <i>Liquidation or transfer</i> | - | - | (762,195,122) | - | (762,195,122) | | | | | |
| Closing balance | 18,306,145,548 | 487,753,000 | 2,849,428,064 | 159,927,273 | 21,803,253,885 | | | | | |
| ACCUMULATED DEPRECIATION | | | | | | | | | | |
| Opening balance | 8,054,704,039 | 314,352,393 | 1,409,345,869 | 159,927,273 | 9,938,329,574 | | | | | |
| Increases in the year | 732,245,820 | 44,551,521 | 283,677,522 | - | 1,060,474,863 | | | | | |
| - <i>Depreciation charged</i> | 732,245,820 | 44,551,521 | 283,677,522 | - | 1,060,474,863 | | | | | |
| Decreases in the year | - | - | (762,195,122) | - | (762,195,122) | | | | | |
| - <i>Liquidation or transfer</i> | - | - | (762,195,122) | - | (762,195,122) | | | | | |
| Increase/(decrease) due to reclassification | 20,121,377 | (20,121,377) | - | - | - | | | | | |
| Closing balance | 8,807,071,236 | 338,782,537 | 930,828,269 | 159,927,273 | 10,236,609,315 | | | | | |
| NET BOOK VALUE | | | | | | | | | | |
| Opening balance | 10,251,441,509 | 173,400,607 | 1,333,287,317 | - | 11,758,129,433 | | | | | |
| Closing balance | 9,499,074,312 | 148,970,463 | 1,918,599,795 | - | 11,566,644,570 | | | | | |

- The historical cost of fully depreciated tangible fixed assets that are still in use as at 31 December 2025 is VND 892,607,637, and as at 01 January 2025 is VND 1,664,999,759.

- The net book value of tangible fixed assets pledged as collateral for borrowings as at 31 December 2025 is VND 1,918,599,795, and as at 01 January 2025 is VND 1,333,287,317.

4.9. Increases, decreases in intangible fixed assets

| | Computer software VND | Total VND |
|---------------------------------|--------------------------|-------------------|
| COST | | |
| Opening balance | 58,300,000 | 58,300,000 |
| Closing balance | <u>58,300,000</u> | <u>58,300,000</u> |
| ACCUMULATED AMORTISATION | | |
| Opening balance | 58,300,000 | 58,300,000 |
| Closing balance | <u>58,300,000</u> | <u>58,300,000</u> |
| NET BOOK VALUE | | |
| Opening balance | <u>-</u> | <u>-</u> |
| Closing balance | <u>-</u> | <u>-</u> |

The historical cost of fully amortised intangible assets that are still in use as at 31 December 2025 is VND 58,300,000, and as at 01 January 2025 is VND 58,300,000.

The net book value of intangible assets pledged as collateral for borrowings as at 31 December 2025 is VND 0, and as at 01 January 2025 is VND 0.

4.10. Short-term prepaid expenses

| | Closing balance VND | Opening balance VND |
|-----------------------|------------------------|------------------------|
| Tools and equipment | 230,265,696 | 393,066,984 |
| Office rental expense | 90,567,812 | 175,353,750 |
| Other expenses | 70,679,937 | 82,745,310 |
| | <u>391,513,445</u> | <u>651,166,044</u> |

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4.11. Long-term financial investments

| | Closing balance | | Opening balance | | Fair value VND |
|---|------------------------|-----------|------------------------|-----------|-------------------|
| | Cost | Allowance | Cost | Allowance | |
| | VND | VND | VND | VND | |
| Investment in subsidiaries | | | | | |
| Dong Quang Investment Technology Joint Stock Company (*) | 308,831,560,000 | - | 5,100,000,000 | - | - |
| Hanoi – Bac Giang BOT Investment Joint Stock Company (**) | 308,831,560,000 | - | 5,100,000,000 | - | (i) |
| Investments in joint ventures, associates | | | | | |
| Ha Noi – Bac Giang BOT Investment Joint Stock Company | - | - | 124,080,600,000 | - | (i) |
| | 308,831,560,000 | - | 129,180,600,000 | - | - |
| | | | | | |
| Fair value | | | | | |

(i) The Company has not determined the fair value of its investments as no specific guidance on fair value measurement has been issued.

(*) Pursuant to Resolution No. 26.12/2026/NQ-HĐQT.DSH dated December 26, 2025 of the Board of Directors, on December 27, 2025, the Company entered into Contract No. 27.12/2025/HĐCN/DSH-ĐTL to transfer all of its equity interests in Dong Quang Investment Technology Joint Stock Company.

(**) On July 24, 2025, the Extraordinary General Meeting of Shareholders 2025 approved the plan to increase the ownership interest in the associate. Accordingly, on December 24, 2025, Dong Son completed the procedures to increase its ownership interest in the associate, and Hanoi – Bac Giang BOT Investment Joint Stock Company became a subsidiary of Dong Son with an ownership interest of 58%.

Information on the subsidiary at the date control is obtained is as follows:

| Company name | Enterprise code | Charter capital (VND) | Head office | Principal business activities |
|--|-----------------|-----------------------|--|---|
| Hanoi – Bac Giang BOT Investment Joint Stock Company | 2300846090 | 496,322,400,000 | No. 14, Lot B1, Nam Tu Son New Urban Area, Tu Son Ward, Bac Ninh Province, Vietnam | Construction of railway and road infrastructure |

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4.12. Short-term trade payables

| | Closing balance | | Opening balance | |
|---|------------------------|----------------------------|------------------------|----------------------------|
| | Amount | Amount able to be paid off | Amount | Amount able to be paid off |
| | VND | VND | VND | VND |
| Van Tin Investment Construction Joint Stock Company | 27,719,699,934 | 27,719,699,934 | 24,364,986,062 | 24,364,986,062 |
| Hung Thang Investment Joint Stock Company | 25,043,411,011 | 25,043,411,011 | - | - |
| Van Tin Phat Construction and Trading Joint Stock Company | 23,288,122,513 | 23,288,122,513 | 23,483,093,513 | 23,483,093,513 |
| Others | 76,011,443,341 | 76,011,443,341 | 82,438,895,592 | 82,438,895,592 |
| | 152,062,676,799 | 152,062,676,799 | 130,286,975,167 | 130,286,975,167 |

4.13. Advances from customers

4.13.1 Short-term advances from customers

| | Closing balance VND | Opening balance VND |
|---|--------------------------------|--------------------------------|
| Da Nang City Department of Construction | 14,524,072,233 | 32,733,128,305 |
| Ninh Binh Province Construction Investment Project Management Board No. 2 | - | 19,952,623,675 |
| Hanoi Transport Construction Investment Project Management Board | 26,517,983,819 | - |
| Tuyen Quang Province Construction Investment Project Management Board No. 01 | 64,413,331,500 | - |
| Hoa Binh 479 Joint Stock Company | 4,633,874,000 | 10,507,952,850 |
| 319 Corporation – Ministry of National Defense | 9,185,467,096 | - |
| Transport construction investment project | - | 11,386,407,950 |
| No. 18 Investment and Construction Joint Stock Company | 39,036,819,793 | - |
| Others | 17,219,574,505 | 9,149,047,527 |
| | <u>175,531,122,946</u> | <u>83,729,160,307</u> |
| Short-term advances from related parties (Details in Note 7.1) | <u>16,619,378,088</u> | <u>1,433,910,992</u> |

4.13.2 Long-term advances from customers

| | Closing balance VND | Opening balance VND |
|--|--------------------------------|--------------------------------|
| Ninh Binh Province Construction Investment Project Management Board No. 2 | - | 79,886,615,725 |
| Hanoi Transport Construction Investment Project Management Board | 8,389,740,181 | - |
| No. 18 Investment and Construction Joint Stock Company | 18,059,759,428 | - |
| | <u>26,449,499,609</u> | <u>79,886,615,725</u> |

4.14. Short-term accrued expenses

| | Closing balance VND | Opening balance VND |
|-------------------------------------|--------------------------------|--------------------------------|
| Interest expenses | 121,325,858 | 150,170,714 |
| Construction expenses | 231,156,210 | 2,600,646,827 |
| Office rental expenses in the South | 3,060,000,000 | 2,856,000,000 |
| Others | 125,000,000 | 412,100,431 |
| | <u>3,537,482,068</u> | <u>6,018,917,972</u> |

4.15. Other payables

4.15.1 Other short-term payables

| | Closing balance <i>VND</i> | Opening balance <i>VND</i> |
|--|-------------------------------|-------------------------------|
| Trade union fee | 152,953,022 | 152,778,424 |
| Social insurance | - | 2,122,635,088 |
| 319 Corporation Ministry of National Defence (i) | 20,492,216,270 | 27,366,707,918 |
| Dividends payables | - | 643,087,647 |
| Others | 2,458,066,236 | 3,583,795,383 |
| | 23,103,235,528 | 33,869,004,460 |
| Other short-term payables from related parties (Details stated in Note 7.1) | 20,492,216,270 | 27,463,171,065 |

(i) This mainly comprised advances received from 319 Corporation – Ministry of National Defence in relation to the Military Hospital 175 project, based on the originally contracted construction volumes. These amounts are subjected to reconciliation and will be refunded to 319 Corporation – Ministry of National Defence.

4.15.2 Other long-term payables

| | Closing balance <i>VND</i> | Opening balance <i>VND</i> |
|---|-------------------------------|-------------------------------|
| Long-term deposits and collaterals received | 100,000,000 | 100,000,000 |
| | 100,000,000 | 100,000,000 |

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4.16. Taxes and amounts payable to the State

| | Closing balance | | During the year | | Opening balance | |
|----------------------------------|-----------------------|--------------------|----------------------|-----------------------|-----------------------|----------------------|
| | Tax receivable VND | Tax payable VND | Amount paid VND | Amount payable VND | Tax receivable VND | Tax payable VND |
| Value Added Tax (VAT) | - | - | 3,800,461,705 | 3,800,461,705 | - | - |
| Corporate income tax expense | - | 32,962,291 | 3,174,518,469 | 33,880,785 | - | 3,173,599,975 |
| Personal Income Tax | - | 51,170,221 | 304,686,526 | 260,023,776 | - | 95,832,971 |
| License tax | - | - | 8,000,000 | 8,000,000 | - | - |
| Fees, charges and other payables | - | - | 9,218,229 | 9,218,229 | - | - |
| | - | 84,132,512 | 7,296,884,929 | 4,111,584,495 | - | 3,269,432,946 |

| | Opening balance | | During the year | | Closing balance | |
|---|------------------------|----------------------------|------------------------|------------------------|-----------------------|----------------------------|
| | Amount | Amount able to be paid off | Increases | Decreases | Amount | Amount able to be paid off |
| | VND | VND | VND | VND | VND | VND |
| 4.17. Borrowings and finance lease liabilities | | | | | | |
| 4.17.1 Short-term borrowings and finance lease liabilities | | | | | | |
| Vietnam Bank for Agriculture and Rural Development - Lang Ha Branch (i) | 27.508.136.423 | 27.508.136.423 | 25.647.485.196 | 43.052.110.752 | 10.103.510.867 | 10.103.510.867 |
| Tien Phong Commercial Joint Stock Bank - Ben Thanh Branch | 8.000.000.000 | 8.000.000.000 | - | 8.000.000.000 | - | - |
| Joint Stock Commercial Bank for Investment and Development of Vietnam - My Dinh Branch (ii) | 73.840.367.708 | 73.840.367.708 | 190.949.688.418 | 231.508.127.180 | 33.281.928.946 | 33.281.928.946 |
| Hoan hao Company Limited | 10.000.000.000 | 10.000.000.000 | - | 10.000.000.000 | - | - |
| Vietnam Prosperity Joint Stock Commercial Bank - Kinh Do Branch (iii) | - | - | 37.977.800.713 | 17.928.506.234 | 20.049.294.479 | 20.049.294.479 |
| Personal loan (iv) | 530.000.000 | 530.000.000 | 1.000.000.000 | 60.000.000 | 1.470.000.000 | 1.470.000.000 |
| Short-term borrowings and finance lease liabilities | 119.878.504.131 | 119.878.504.131 | 255.574.974.327 | 310.548.744.166 | 64.904.734.292 | 64.904.734.292 |

4.17.2 Long-term borrowings and finance lease liabilities

| | Opening balance | | During the year | | Closing balance | |
|--|----------------------|----------------------------|-----------------|----------------------|--------------------|----------------------------|
| | Amount | Amount able to be paid off | Increases | Decreases | Amount | Amount able to be paid off |
| | VND | VND | VND | VND | VND | VND |
| Personal loan | 3.600.000.000 | 3.600.000.000 | - | 3.600.000.000 | - | - |
| Joint Stock Commercial Bank for Investment and Development of Vietnam - My Dinh Branch (v) | 885.424.000 | 885.424.000 | - | 354.152.000 | 531.272.000 | 531.272.000 |
| Long-term borrowings and finance lease liabilities | 4.485.424.000 | 4.485.424.000 | - | 3.954.152.000 | 531.272.000 | 531.272.000 |

Detailed information on borrowings

(i) Revolving credit facility agreement No. 1400-LAV-202401292 dated 4 November 2024 entered into between the Company and Vietnam Bank for Agriculture and Rural Development – Lang Ha Branch with a credit limit of VND 50 billion, with an availability period of 12 months. The interest rate is specified in each drawdown note. The purpose of the facility is to supplement working capital for business operations. In addition, Revolving credit facility agreement No. 1400-LAV-202301309 dated 21 December 2023 was entered into between the Company and Vietnam Bank for Agriculture and Rural Development – Lang Ha Branch with a total credit limit of VND 260 billion, of which the maximum loan amount is VND 152 billion and the maximum guarantee issuance amount is VND 109 billion. The facilities are used for lending, issuance of guarantees and opening of letters of credit (L/Cs) in connection with the Project: Renovation and upgrading of National Highway 14B in Da Nang City. The credit facility is available until 30 June 2026.

Collateral as follows:

- Land use rights, ownership of houses and other assets attached to land under Certificate No. DB 838384 issued by the Hanoi Department of Natural Resources and Environment on 3 June 2021, owned by a third party; and land use rights and assets attached to land under Certificate No. 797692708800144 (original file No. 144/2008/GCN-UB) issued by the People's Committee of District 2 on 15 February 2008, owned by a third party.
- Term deposit at Vietnam Bank for Agriculture and Rural Development – Lang Ha Branch, owned by a third party.

(ii) Loans at Joint Stock Commercial Bank for Investment and Development of Vietnam – My Dinh Branch) under the following credit facility agreements:

1. Revolving credit facility agreement No. 01/2025/12738127/HĐTD dated 21 July 2025, together with the amendment and supplement No. 01/2025/12738127/VBSĐ dated 3 December 2025, entered into between the Company and Joint Stock Commercial Bank for Investment and Development of Vietnam – My Dinh Branch, providing a revolving credit limit of up to VND 560 billion, of which the sub-limit for loans, guarantees and L/C issuance for construction activities is VND 50 billion and for trading activities is VND 10 billion. The availability period of the facility is until 15 July 2026. The loan tenor and interest rates are specified for each drawdown. The purpose of the facilities is to supplement working capital and for issuance of guarantees and opening of L/Cs.

2. Revolving credit facility agreement No. 02/2023/12738127/HĐTD dated 30 June 2023, with a total credit limit of VND 475 billion, of which the maximum aggregate amount for loans, payment guarantees and L/C issuance is VND 290 billion, and the maximum amount for issuance of other guarantees is VND 185 billion. The facilities are used for lending, issuance of guarantees and opening of L/Cs in connection with the construction package for the section from Km19+00 to the end of the route under the project "Construction of the new Nam Dinh – Lac Quan – Coastal Road route". The credit facility is available until 30 November 2026.

3. Revolving credit facility agreement No. 03/2023/12738127/HĐTD dated 8 September 2023, under which the maximum aggregate amount for loans, payment guarantees and L/C issuance is VND 85 billion, and the maximum amount for issuance of other guarantees is VND 62 billion. The facilities are used for lending, issuance of guarantees and opening of L/Cs in connection with the construction package for the section from Km19+00 to the end of the route under the project "Construction of the new Nam Dinh – Lac Quan – Coastal Road route". The credit facility is available until 30 November 2026.

Collateral for the above loans at Joint Stock Commercial Bank for Investment and Development of Vietnam – My Dinh Branch as follows:

- Land use rights, ownership of houses and other assets attached to land under Certificate No. CA 888089 issued by the Hanoi Department of Natural Resources and Environment on 28 April 2016, owned by a third party; land use rights, ownership of houses and assets attached to land under Certificate No. CO 407087 issued by the Hoa Binh Department of Natural Resources and Environment on 26 December 2018, owned by a third party; land use rights, ownership of houses and assets attached to land under Certificate No. CG 916410 issued by the Long An Department of Natural Resources and Environment on 16 January 2017, owned by a third party;

- Cars with registration numbers 30F-831.94, 30H-526.77, and 30K-724.93, owned by a third party; and car with registration number 29B-423.52, owned by the Company;

- Term deposit at Joint Stock Commercial Bank for Investment and Development of Vietnam – My Dinh Branch, owned by a third party;

- Property rights (including future property rights) arising from construction contracts No. 20.08/2025/HĐXD/L18-ĐS dated 8 September 2025; 619/2023/HĐXD dated 29 June 2023; 669/2024/HĐXD/479HB-ĐS dated 6 September 2024; 3110/2025/HĐ.XL-NS.01.01 dated 31 October 2025; 60/2025/HĐXD-ĐCD dated 5 June 2025; 01/2023/HĐXD-01XL-CDH dated 4 August 2023; and 16/2023/HĐ-XD/DA2 dated 8 June 2023, owned by Dong Son Infrastructure Investment Joint Stock Company.

(iii) Vietnam Prosperity Joint Stock Commercial Bank - Kinh Do Branch under Credit Agreement No. CLC-64707-01 dated November 20, 2025 with the following key terms and conditions:

- Credit limit: VND 400 billion, including: Loan and loan-equivalent limit of VND 100 billion; Guarantee issuance limit of VND 400 billion; L/C issuance limit of VND 70 billion interconnected with the loan and loan-equivalent limit.

- Purpose of borrowing: To supplement working capital for construction activities; issuance of guarantees (including bid bond guarantees, advance payment guarantees, performance guarantees, warranty guarantees, payment guarantees and other types of guarantees. Payment guarantees are counted within the loan and loan-equivalent limit) to support construction project execution.

- Interest rate: As specified in each drawdown notice or debt acknowledgement.

- *Collateral as follows:*

+ Six receivables arising from construction contracts, including: Construction Contract No. 02/2024/HD/C4-DS dated February 20, 2024 between CIENCO4 Group Joint Stock Company and Dong Son Infrastructure Investment Joint Stock Company for the construction package under the Project: Renovation and upgrading of National Highway 14B, Da Nang City from Km25+112 to Km26+128.78 (excluding the lighting system and cross-road drainage system but including pedestrian underpass works). Construction Contract No. 54/2025/HĐXD/BQLCTGT dated May 15, 2025 between the Hanoi Transport Construction Investment Project Management Board and the Ba Sao Contractor Consortium for the construction and traffic safety assurance on the section from Km35+870 to Km49+095 (including the Day River overpass bridge, the external canal bridge, lighting system, traffic organization and traffic signal lights). Construction Contract No. 2024-TT-01XL/HDKT-BOT dated July 1, 2025 for the implementation of the Project: First periodic maintenance (major maintenance) of the road under the Project: Investment in construction, renovation and upgrading of National Highway 1 Hanoi - Bac Giang section under the BOT contract between Hanoi - Bac Giang BOT Investment Joint Stock Company and Dong Son Infrastructure Investment Joint Stock Company and its related appendices. Equipment, labor and auxiliary materials subcontracting contract No. 06/HDKT/319-DS dated July 23, 2025 between Corporation 319 - Ministry of National Defence and Dong Son Infrastructure Investment Joint Stock Company for the provision of construction equipment, labor and auxiliary materials serving the My Thuy Interchange Construction Project under the package: Construction of road branches on the left bank of My Thuy canal. EPC Construction Contract No. 4.8/2025/HĐTTXD/DTND - ANDS dated August 4, 2025 between Nam Dinh Urban Investment and Development Joint Stock Company and the An Nam - Dong Son Consortium for the project: Construction of Bai Vien Social Housing Area in My Xa Ward, Nam Dinh City for the package: Construction of technical infrastructure, landscaping, Building B and Building C. Construction Contract No. 68/2025/HD-XL dated December 20, 2025 for Package No. 68: Construction of the section from Km2+715 to Km10+815 under the Tuyen Quang - Ha Giang Expressway Project (Phase 1), section through Tuyen Quang Province, between Tuyen Quang Province Construction Investment Project Management Board No. 1 and the Consortium of Tu Lap Construction Co., Ltd. and Dong Son Infrastructure Investment Joint Stock Company together with related appendices (if any).

+ Land use rights for land plots including: Plot No. 487, Map Sheet No. 30 located at Tan Cuong Hamlet, An Tan Commune, Thai Thuy District, Thai Binh Province under Land Use Right Certificate

No. DN995316 issued by Thai Binh Land Registration Office on July 4, 2024; Plot No. 489, Map Sheet No. 30 under Certificate No. DN995318 issued on July 4, 2024; Plot No. 488, Map Sheet No. 30 under Certificate No. DN995320 issued on July 4, 2024; Plot No. 704, Map Sheet No. 29 located at Tan An Hamlet, An Tan Commune, Thai Thuy District, Thai Binh Province under Certificate No. DO037942 issued on April 2, 2024; Plot No. 705, Map Sheet No. 29 under Certificate No. DO037943 issued on April 2, 2024; Plot No. 706, Map Sheet No. 29 under Certificate No. DO037944 issued on April 2, 2024; and Plot No. 707, Map Sheet No. 29 under Certificate No. DO037958 issued on April 2, 2024 by the Thai Binh Land Registration Office.

(iv) Personal loans comprise the following loan agreements:

- A loan from Mr. Nguyen Quang Binh under the loan agreement dated 01 February 2024 with a loan amount of VND 530,000,000. Loan term: 12 months. Interest rate: 4.6%/year. Loan purpose: supplement to working capital of Branch 3. Collateral: Unsecured. Outstanding principal balance as at 31 December 2025: VND 470,000,000.

- A loan from Ms. Nong Thi Thu Trang under Loan Agreement No. 0912/2025/HDVV/DSCN2 dated 09 December 2025 with a loan amount of VND 1,000,000,000. Loan term: 6 months. Interest rate: 12% per annum. Loan purpose: supplement to working capital of Branch 2. Collateral: Unsecured.

(v) A loan from Joint Stock Commercial Bank for Investment and Development of Vietnam – My Dinh Branch under Credit Agreement No. 01/2024/12738127/HĐTD dated 22 May 2024. The credit limit is VND 1,062,500,000. The loan term is 36 months from the date following the first disbursement date. Loan purpose: the purchase of one brand-new imported Toyota Camry AXVA70L-JEZQBT, model year 2024. The principal is repayable in 12 instalments (each quarterly) on the 25th day of the last month of each quarter, with each instalment amounting to VND 88,538,000. The final instalment is payable on the loan maturity date and equals the remaining outstanding principal. Interest is payable on the 25th of each month. For the first 12 months from the date following the first disbursement date, a fixed interest rate of 7.5% per annum applies. Thereafter, the lending interest rate equals the 12-month VND retail savings deposit rate with interest payable at maturity plus a margin of 3.5% per annum, but not lower than the Bank's prevailing medium-term lending floor rate.

DONG SON INFRASTRUCTURE INVESTMENT JOINT STOCK COMPANY
NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

Form B 09 - DN

| 4.18. Owner's equity | Owner's contributed capital | Share premium | Investment and Development Fund | Retained Earnings | Total |
|--|-----------------------------|-----------------|---------------------------------|-------------------|-----------------|
| | VND | VND | VND | VND | VND |
| 4.18.1 Movement in owner's equity | | | | | |
| Prior year's opening balance | 100,000,000,000 | - | 396,852,688 | (8,367,998,596) | 92,028,854,092 |
| Increase in the year | | | | | |
| - Profit for the year | - | - | - | 10,150,721,554 | 10,150,721,554 |
| Prior year's closing balance | 100,000,000,000 | - | 396,852,688 | 1,782,722,958 | 102,179,575,646 |
| Current year's opening balance | 100,000,000,000 | - | 396,852,688 | 1,782,722,958 | 102,179,575,646 |
| Increase in the year | | | | | |
| - Profit for the year | - | - | - | 24,143,475,919 | 24,143,475,919 |
| - Capital Increase(i) | 250,000,000,000 | (1,179,600,000) | - | - | 248,820,400,000 |
| Decrease during the year | | | | | |
| - Appropriation to funds (ii) | - | - | - | (178,272,000) | (178,272,000) |
| Current year's closing balance | 350,000,000,000 | (1,179,600,000) | 396,852,688 | 25,747,926,877 | 374,965,179,565 |

(i) The Company implemented a capital increase in accordance with the Resolution of the Extraordinary General Meeting of Shareholders in 2025 No. 02/2025/NQ/HĐCĐ/DSH dated 24 July 2025, the Board of Directors' resolutions on the implementation of the share offering, and the Certificate of Registration for the Public Offering of Additional Shares No. 379/GCN-UBCK dated 6 October 2025 issued by the State Securities Commission of Vietnam.

On 27 November 2025, the Company completed the share offering and received Official Letter No. 8202/UBCK-QLCB dated 28 November 2025 from the State Securities Commission of Vietnam acknowledging receipt of the documents reporting the results of the additional public share offering in accordance with Report No. 130/2025/BC/DSH dated 27 November 2025 of Dong Son Infrastructure Investment Joint Stock Company.

As at 23 December 2025, the Company had completed the utilisation of VND 250 billion of the proceeds from the additional public share offering to existing shareholders in 2025. The use of proceeds from the share offering is presented in detail in the Report on the utilisation of proceeds from the capital increase through the public offering of shares to existing shareholders in 2025 for the period from 28 November 2025 to 23 December 2025, which was audited by International Auditing and Valuation Company Limited.

(ii) In accordance with the Resolution of the 2025 Annual General Meeting of Shareholders No. 01/NQ/ĐHĐCĐ/DSH dated 16 May 2025, the Company implemented the distribution of profit for 2024, including an appropriation to the reward and welfare fund for employees amounting to VND 178,272,000.

4.18.2 Details of owner's investment capital

| | Closing balance | | Opening balance | |
|--|--------------------------------|-------------|--------------------------------|-------------|
| | Actual contributed capital VND | Ratio % | Actual contributed capital VND | Ratio % |
| Ms. Nguyen Thi Minh Hue | 70,000,000,000 | 20.00% | 20,000,000,000 | 20.00% |
| 319 Corporation – Ministry of National Defense | 15,000,000,000 | 4.28% | 15,000,000,000 | 15.00% |
| Mr. Vu Hoang Viet | 32,812,500,000 | 9.38% | - | 0.00% |
| Ms. Khuat Thao Linh | 43,750,000,000 | 12.50% | - | 0.00% |
| Capital contributions from other shareholders | 188,437,500,000 | 53.84% | 65,000,000,000 | 65.00% |
| | 350,000,000,000 | 100% | 100,000,000,000 | 100% |

4.18.3 Capital transactions with owners and dividend distribution, profit sharing

| | Current year VND | Prior year VND |
|---|------------------|-----------------|
| Owner's contributed capital | | |
| Capital contribution at the beginning of the year | 100,000,000,000 | 100,000,000,000 |
| Contributed capital increased during the year | 250,000,000,000 | - |
| Contributed capital decreased during the year | - | - |
| Contributed capital at the end of the year | 350,000,000,000 | 100,000,000,000 |
| Dividends, distributed profits | - | - |

4.18.4 Shares

| | Closing balance Shares | Opening balance Shares |
|--|------------------------|------------------------|
| Number of shares registered for issuance | 35,000,000 | 10,000,000 |
| Number of shares issued to the public | 35,000,000 | 10,000,000 |
| - Ordinary shares | 35,000,000 | 10,000,000 |
| - Preference shares | - | - |
| Number of shares repurchased | - | - |
| - Ordinary shares | - | - |
| - Preference shares | - | - |
| Number of outstanding shares in circulation | 35,000,000 | 10,000,000 |
| - Ordinary shares | 35,000,000 | 10,000,000 |
| - Preference shares | - | - |

An ordinary share has par value of 10,000 VND/share.

4.18.5 Profits distribution

| | Current year VND | Prior year VND |
|---|-----------------------|----------------------|
| Undistributed profit at the beginning of the year | 1,782,722,958 | (8,367,998,596) |
| Profit from business activities in the year | 24,143,475,919 | 10,150,721,554 |
| Other adjustments to decrease profit | - | - |
| Other adjustments to increase profit | - | - |
| Dividends or distributed profits to funds during the year | 25,926,198,877 | 1,782,722,958 |
| Distribution of funds and dividends, including: | (178,272,000) | - |
| - Appropriation for bonus and welfare funds | (178,272,000) | - |
| Remaining undistributed profit | 25,747,926,877 | 1,782,722,958 |

5. ADDITIONAL INFORMATION ON THE PRESENTED SECTIONS ON THE SEPARATE STATEMENT OF INCOME

5.1 Revenue from goods sold and services rendered

| | Current year VND | Prior year VND |
|---|-------------------------------|-------------------------------|
| Revenue from goods sold | 45,159,287,844 | 130,315,364,186 |
| Revenue from construction contracts | 376,473,098,514 | 492,189,680,294 |
| Revenue from services rendered | 134,155,394 | 1,787,815,766 |
| | <u>421,766,541,752</u> | <u>624,292,860,246</u> |
| Revenue from related parties (Details stated in Note 7.1) | <u>73,638,959,838</u> | <u>3,531,004,920</u> |

5.2 Cost of goods sold and services rendered

| | Current year VND | Prior year VND |
|--------------------------------|-------------------------------|-------------------------------|
| Cost of goods sold | 44,560,728,454 | 128,148,108,134 |
| Cost of construction contracts | 359,679,313,619 | 459,878,649,253 |
| Cost of services rendered | 134,155,394 | 387,815,767 |
| | <u>404,374,197,467</u> | <u>588,414,573,154</u> |

5.3 Financial income

| | Current year VND | Prior year VND |
|---|------------------------------|-----------------------------|
| Interest on deposits and loans | 174,371,558 | 1,709,533,566 |
| Gain from securities trading | 990,000,000 | - |
| Dividends and profit distributions received | 33,750,000,000 | - |
| | <u>34,914,371,558</u> | <u>1,709,533,566</u> |
| Financial income from related parties (Details stated in Note 7.1) | <u>33,750,000,000</u> | <u>-</u> |

5.4 Financial expenses

| | Current year VND | Prior year VND |
|------------------|-----------------------------|-----------------------------|
| Interest expense | 8,175,540,769 | 6,159,183,731 |
| | <u>8,175,540,769</u> | <u>6,159,183,731</u> |

5.5 General and administration expenses

| | Current year VND | Prior year VND |
|---|------------------------------|------------------------------|
| Administration staff expenses | 7,967,417,618 | 10,196,165,389 |
| Office supplies expenses | 93,434,600 | 113,571,714 |
| Depreciation and amortisation | 1,037,262,363 | 870,303,531 |
| Taxes, fees, and charges | 337,985,967 | 257,336,148 |
| Provision expense | 6,617,233,919 | - |
| Outsourced service expenses | 2,910,034,377 | 4,655,368,798 |
| Other general and administrative expenses | 779,601,044 | 444,912,480 |
| | <u>19,742,969,888</u> | <u>16,537,658,060</u> |

5.6 Other income

| | Current year VND | Prior year VND |
|--------------------------------|-----------------------------|-----------------------------|
| Sale, disposal of fixed assets | 163,636,364 | 1,059,090,909 |
| Others | 100,281 | 904 |
| | <u>163,736,645</u> | <u>1,059,091,813</u> |

5.7 Other expenses

| | Current year VND | Prior year VND |
|---|-----------------------------|-----------------------------|
| Administrative penalties and late payment fines | 78,117,850 | 1,018,042,428 |
| Others | 256,000,000 | 538,271,241 |
| | <u>334,117,850</u> | <u>1,556,313,669</u> |

5.8 Corporate income tax expense

Current corporate income tax expense incurred by each entity are as follows:

| | Current year VND | Prior year VND |
|----------------|-----------------------------|-----------------------------|
| - Headquarters | - | 4,171,940,492 |
| - Branch No.1 | 12,888,592 | 53,725,330 |
| - Branch No.2 | 11,937,604 | 59,715,025 |
| - Branch No.3 | - | 4,093,715 |
| - Branch No.5 | 9,054,589 | 4,081,506 |
| | <u>33,880,785</u> | <u>4,293,556,068</u> |

6. ADDITIONAL INFORMATION ON THE PRESENTED SECTIONS ON THE SEPARATE STATEMENT OF CASH FLOWS

6.1 Actual amounts of borrowings received during the year

| | <u>Current year VND</u> | <u>Prior year VND</u> |
|---|-------------------------------|-------------------------------|
| Proceeds from borrowings under normal contracts | 255,574,974,327 | 193,710,043,163 |
| | <u>255,574,974,327</u> | <u>193,710,043,163</u> |

6.2 Actual amounts of principal paid during the year

| | <u>Current year VND</u> | <u>Prior year VND</u> |
|--|-------------------------------|-------------------------------|
| Repayment of borrowings under normal contracts | 314,502,896,166 | 154,728,938,726 |
| | <u>314,502,896,166</u> | <u>154,728,938,726</u> |

7. OTHER INFORMATION

7.1. Transactions and balances with related parties

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

7.1.1 Transactions and balances with key management members, the individuals involved with key management members

Key management personnel comprise the members of the Board of Directors, the Supervisory Board, the Board of General Directors (Executive Management) and the Chief Accountant. Individuals related to key management personnel are their close family members.

Income of key management members:

| Full name | Position | Current year VND | Prior year VND |
|-------------------------|--|-----------------------------|---------------------------|
| Ms. Nguyen Thi Minh Hue | Chairwoman | 417,000,000 | 417,000,000 |
| Mr. Nguyen Thanh Trung | Vice Chairman | 84,000,000 | 84,000,000 |
| Mr. Nguyen Tien Hung | Member of the Board of Directors, General Director | 544,000,000 | 542,000,000 |
| Mr. Nguyen Giang Nam | Member of the Board of Directors | 60,000,000 | 60,000,000 |
| Mr. Lai Thanh Nam | Member of the Board of Directors | 60,000,000 | 141,000,000 |
| Mr. Dau Hieu Thang | Deputy General Director | 246,400,000 | 244,400,000 |
| Mr. Tran Minh Dung | Deputy General Director | 246,400,000 | 244,400,000 |
| Ms. Le Bich Ngoc | Chief Accountant | 328,530,714 | 326,663,442 |
| Ms. Luong Thi Thu Ha | Head of Supervisory Board | 12,000,000 | 6,000,000 |
| Ms. Do Thi Thuy Duong | Member of Supervisory Board | 12,000,000 | 12,000,000 |
| Ms. Nguyen Thi Huong | Member of Supervisory Board | 12,000,000 | 6,000,000 |
| Ms. Mai Thi Ha | Member of Supervisory Board | - | 6,000,000 |
| Ms. Ly Thi Thu Ha | Member of Supervisory Board | - | 189,000,000 |

Balances of account receivable/(payable) with key management members:

| | Content | Closing balance VND | Opening balance VND |
|--------------------------|----------------|--------------------------------|--------------------------------|
| Other receivables | | | |
| Mr. Tran Minh Dung | Advance | 100,000,000 | - |
| | | 100,000,000 | - |

7.1.2 Transactions and balances with other related parties

Other related parties of the Company comprise entities and individuals that directly or indirectly control the Company, are controlled by the Company, or are under common control with the Company, including the parent company and fellow subsidiaries within the same group.

List of other related parties

| Other related parties | Relationship |
|---|---|
| Hanoi - Bac Giang BOT Investment Joint Stock Company | Subsidiary (Since 24 December 2025) |
| Enterprise 11 - 319 Corporation Ministry of National Defense | Entities under common control of existing shareholders |
| 319 Corporation Ministry of National Defense | Shareholder (no longer a major shareholder since 27 November 2025) |
| Dong Quang Investment Technology Joint Stock Company | Subsidiary (no longer a subsidiary since 27 December 2025) |
| Thai Ha Number One Joint Stock Company | Ms. Nguyen Thi Minh Hue – Chairwoman of the Board of Directors is the Chairwoman of the Board of Directors of the Company |
| Nam Dinh Urban Investment and Development Joint Stock Company | Mr. Nguyen Thanh Trung – Vice Chairman of the Board of Directors is the Chairman of the Board of Directors of the Company |
| Dong Quang Holdings Joint Stock Company | Ms. Nguyen Thi Minh Hue – Chairwoman of the Board of Directors is the Chairwoman of the Board of Directors of the Company |

Transactions with other related parties:

In addition to the related party transactions disclosed in the above Notes, the Company also had the following transactions with related parties:

| Revenue from goods sold and services rendered | Content | Current year VND | Prior year VND |
|--|----------------------|-------------------------|-----------------------|
| Hanoi - Bac Giang BOT Investment Joint Stock Company | Construction Revenue | 66,095,069,072 | 3,240,729,557 |
| 319 Corporation – Ministry of National Defense | Construction Revenue | 7,543,890,766 | 290,275,363 |
| | | 73,638,959,838 | 3,531,004,920 |

| Financial income | Content | Current year VND | Prior year VND |
|--|----------------|-------------------------|-----------------------|
| Hanoi - Bac Giang BOT Investment Joint Stock Company | Dividend | 33,750,000,000 | - |
| | | 33,750,000,000 | - |

| Other transactions | Content | Current year VND | Prior year VND |
|---|---|-------------------------|-----------------------|
| Hanoi - Bac Giang BOT Investment Joint Stock Company | Cash receipts from construction works | 33,544,196,242 | 3,219,988,520 |
| | Dividends received | 33,750,000,000 | - |
| Enterprise 11 - 319 Corporation Ministry of National Defense | Payment of advances | - | 60,000,000 |
| 319 Corporation Ministry of National Defense | Pay off outstanding debts. | 13,719,071,341 | - |
| Dong Quang Holdings Joint Stock Company | Advance payment for share purchase | 80,000,000,000 | - |
| Thai Ha Number One Joint Stock Company | Receipt from capital transfer at Dong Quang Investment Technology Joint Stock Company | 3,900,000,000 | - |
| Nam Dinh Urban Investment and Development Joint Stock Company | Receipt advances from construction works | 6,000,000,000 | - |

Balance of accounts receivable/(payable) with other related parties:

| | Content | Closing balance VND | Opening balance VND |
|--|-----------------------------------|----------------------------|----------------------------|
| Trade Receivables | | | |
| Hanoi - Bac Giang BOT Investment Joint Stock Company | Construction contract receivables | 6,954,060,826 | 443,968,129 |
| | | 6,954,060,826 | 443,968,129 |

| | Content | Closing balance VND | Opening balance VND |
|---|------------------------------------|--------------------------------|--------------------------------|
| Advances to suppliers | | | |
| Dong Quang Holdings Joint Stock Company | Advance payment for share purchase | 80,000,000,000 | - |
| | | 80,000,000,000 | - |

| | Content | Closing balance VND | Opening balance VND |
|---|--------------------|--------------------------------|--------------------------------|
| Other payables | | | |
| 319 Corporation- Ministry of National Defense | Other payables | 20,492,216,270 | 27,366,707,918 |
| | Dividends payables | - | 96,463,147 |
| | | 20,492,216,270 | 27,463,171,065 |

| | Content | Closing balance VND | Opening balance VND |
|---|-----------------------------------|--------------------------------|--------------------------------|
| Short-term advances from customers | | | |
| 319 Corporation – Ministry of National Defense | Prepayment for construction works | 9,185,467,096 | - |
| Enterprise 11 - 319 Corporation Ministry of National Defense | Prepayment for construction works | 1,433,910,992 | 1,433,910,992 |
| Nam Dinh Urban Investment and Development Joint Stock Company | Prepayment for construction works | 6,000,000,000 | - |
| | | 16,619,378,088 | 1,433,910,992 |

7.2. Information of Department

The Company is not required to prepare segment reporting as it does not meet one of the three criteria for geographical segment reporting as prescribed in Circular No. 20/2006/TT-BTC dated March 20, 2006 of the Ministry of Finance, providing guidance on the implementation of six (06) accounting standards promulgated under Decision No. 12/2005/QĐ-BTC dated February 15, 2005 of the Ministry of Finance.

7.3. Commitments and guarantees

During the year, the Company did not provide any commitments or guarantees to any third party.

7.4. Events arising after the end of the year

The board of Management confirms that, to the best of its assessment, no significant subsequent events occurred after the end of the financial year that would require adjustment to or disclosure in these separate financial statements.

7.5. Comparative figures

The comparative figures are those presented in the financial statements for the financial year ended December 31, 2024, which were audited by International Auditing and Valuation Company Limited.



Preparer
Le Bich Thuy



Chief Accountant
Le Bich Ngoc



General Director
Nguyen Tien Hung
Ha noi, Vietnam
16 March 2026



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