

Da Nang, January 30, 2026

PERIODIC INFORMATION DISCLOSURE

To: - The State Securities Commission of Vietnam;  
- Hochiminh Stock Exchange.

1. Organization Name: **DEO CA TRAFFIC INFRASTRUCTURE INVESTMENT  
JOINT STOCK COMPANY**

- Stock code: HHV
- Head Office Address: Km11+500, South leading route of Hai Van tunnel, Hai Van Ward, Da Nang City, Vietnam.
- Telephone: 0236 3730 574 Fax: 0236 3842 713
- E-mail: [info@hhv.com.vn](mailto:info@hhv.com.vn) Website: [hhv.com.vn](http://hhv.com.vn)

2. Contents of information disclosure:

Deo Ca Traffic Infrastructure Investment Joint Stock Company is pleased to announce its Consolidated Financial Statements for Quarter IV of 2025, ended on December 31, 2025.

*(Detailed information is provided in the full text of the attached Financial Statements)*

3. This information was published on the Company's website on January 30, 2026, as in the link: <https://hhv.com.vn/en/financial-report/2025>

We hereby certify that the information provided is true and correct and we bear the full responsibility to the law./.

*Attached documents:*

- The Company's Consolidated Financial Statements for Quarter IV of 2025 ended on December 31, 2025.

ORGANIZATION REPRESENTATIVE 

Person authorized to disclose information

Chief Accountant



*Le Cong Nghia*

**DEO CA TRAFFIC INFRASTRUCTURE INVESTMENT  
JOINT STOCK COMPANY**

Consolidated financial statements  
For the fourth quarter 2025 ended 31 December 2025



**DEO CA TRAFFIC INFRASTRUCTURE INVESTMENT JOINT STOCK COMPANY**  
Address: Km11+500, Southern approach road to Hai Van Tunnel, Hai Van Ward, Da Nang City,  
Viet Nam

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**DEO CA TRAFFIC INFRASTRUCTURE INVESTMENT JOINT STOCK COMPANY**

Address: Km11+500, Southern approach road to Hai Van Tunnel, Hai Van Ward, Da Nang City, Viet Nam

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**REPORT OF THE BOARD OF MANAGEMENT**

The Board of Management of Deo Ca Traffic Infrastructure Investment Joint Stock Company (the "Company") presents this report and the Company's consolidated financial statements for the fourth quarter 2025 year ended as at 31 December 2025.

**THE COMPANY**

**1. Form of ownership**

Deo Ca Traffic Infrastructure Investment Joint Stock Company was established in accordance with the Business Registration Certificate No. 0400101965 issued by the Da Nang City Department of Finance (formerly Da Nang City Department of Planning and Investment) on 24 June 2010; register for the 37<sup>th</sup> amendment on 11 August 2025.

The Company's shares were approved for listing under Decision No. 717/QD-SGDHCM dated 23 December 2021 and officially traded on 20 January 2022 on the Ho Chi Minh City Stock Exchange with the stock symbol HHV. The number of listed securities as at 31/12/2025 is 497,433,003 shares.

Actual contributed capital as at 31/12/2025 is: VND 4,974,330,030,000

The head office is located at: Km11+500, Southern approach road to Hai Van Tunnel, Hai Van Ward, Da Nang City, Viet Nam.

**2. Business sectors**

Trading, providing services, construction.

**3. Principal activities**

Direct support services for road transport: toll collection, road toll collection, management, exploitation and maintenance of tunnels, highways, national roads, and other transportation infrastructure, ensure traffic when natural disasters occur in the assigned area, except for liquefaction of natural gas for transport, excluding: types of direct support services for road transport that foreign-invested enterprises are not permitted to provide under the law (Sector code: 5225); other road passenger transport: passenger transport business on fixed routes, including: transporting motorcycles, motorbikes, bicycles with the operator of such means and pedestrians through the road tunnel by specialized means of transport, use and trade in passenger transport by bus, excluding: other forms of road passenger transport services that foreign-invested enterprises are not permitted to provide under the law (Sector code: 4932); freight transport by road, service activities incidental to rail transportation (Sector code: 4933, 5221); cargo handling (Sector code: 5224); Building different kinds of houses (Sector code: 4101, 4102); construction of railways, roads, electrical works, water supply and drainage works, telecommunications and communication constructions, other utility projects, hydraulic structures, mining and quarrying facilities, manufacturing facilities and other civil engineering projects (Sector code: 4211, 4212, 4221, 4222, 4223, 4229, 4291, 4292, 4293, 4299); demolition, site preparation (Sector code: 4311, 4312); quarrying of stone, sand, gravel and clay, mining and quarrying n.e.c (Sector code: 0810, 0899);

**DEO CA TRAFFIC INFRASTRUCTURE INVESTMENT JOINT STOCK COMPANY**

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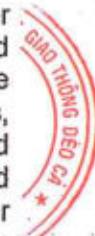
**REPORT OF THE BOARD OF MANAGEMENT**  
(continued)

**3. Principal activities (continued)**

Printing and service activities related to printing (Sector code: 1811, 1812); Manufacture of non-alcoholic beverages, and mineral waters, builders' carpentry and joinery, refined petroleum product, plastics and synthetic rubber in primary forms, clay building materials, concrete and articles of concrete, cement and plaster, structural metal products, other fabricated metal products n.e.c., Electric power generation, consumer electronics and other manufacturing n.e.c. (Sector code: 1104, 1622, 1920, 2013, 2392, 2395, 2511, 2599, 3511, 2640, 3290); Machining; treatment and coating of metals (Sector code: 2592);

Repair of fabricated metal products, machinery and equipment, electrical equipment and other equipment (Sector code: 3311, 3312, 3314, 3319); installation of industrial machinery and equipment, electrical installation, plumbing, heat and air-conditioning installation, other construction installation (Sector code: 3320, 4321, 4322, 4329); building completion and finishing, other specialized construction activities (Sector code: 4330, 4390); wholesale, maintenance and repair of motor vehicles and other motor vehicles, retail sale of small cars, (Sector code: 4511, 4512, 4520); wholesale of computers, computer peripheral equipment and software, electronic and telecommunications equipment and parts, other machinery and equipment, metals and metal ores, construction materials and other installation supplies, other specialized wholesale n.e.c, other retail sale of new goods in specialized stores (Sector code: 4651, 4652, 4659, 4662, 4663, 4669, 4773); short-term accommodation activities (Sector code: 5510); restaurants and mobile food service activities (Sector code: 5610); Motion picture projection activities, other telecommunications activities (Sector code: 5914, 6190); computer programming activities, computer consultancy and computer system management, other information technology and computer service activities (Sector code: 6201, 6202, 6209); data processing, hosting and related activities, web portals (Sector code: 6311, 6312); trading of own or rented property and land use rights (Sector code: 6810); management consultancy activities, architectural and engineering activities and related technical consultancy (Sector code: 7020, 7110); technical testing and analysis (Sector code: 7120);

Advertising (Sector code: 7310); other professional, scientific and technical activities n.e.c (Sector code: 7490); renting and leasing of motor vehicles, renting and leasing of other machinery, equipment and tangible goods without operator (Sector code: 7710, 7730); temporary employment agency activities, provision and management of human resources (Sector code: 7820, 7830); activities of employment placement agencies (Sector code: 7810); reservation service and related activities (Sector code: 7990); security systems service activities (Sector code: 8020); combined facilities support activities (Sector code: 8110); industrial cleaning activities and specialized cleaning activities for buildings (Sector code: 8129); combined office administrative service activities, Photocopying, document preparation and other specialized office support activities (Sector code: 8211, 8219); activities of call centres (Sector code: 8220); organization of conventions and trade shows (Sector code: 8230); other remaining business support service activities n.e.c. (Sector code: 8299); basic-level training (Sector code: 8531); intermediate-level training (Sector code: 8532); college-level training (Sector code: 8533) ; other education n.e.c. (Sector code: 8559); educational support activities Sector code: 8560) ; other human health activities n.e.c (Sector code: 8699); creative, arts and entertainment activities (Sector code: 9000).



**REPORT OF THE BOARD OF MANAGEMENT**  
 (continued)

**4. Company's structure**

Company's name	Ratio of benefit	Ratio of Voting right	Investment capital (VND)
<b>Subsidiaries company: 03 companies</b>			
Bac Giang - Lang Son BOT JSC	65.04%	65.04%	1,164,824,390,000
Deo Ca Investment JSC	74.24%	74.24%	1,747,617,650,000
Phuoc Tuong Phu Gia BOT JSC	99.37%	99.37%	294,455,000,000
<b>Associates company and joint ventures company: 04 companies</b>			
Cam Lam - Vinh Hao Expressway JSC	38.00%	38.00%	391,400,000,000
Khanh Hoa Deo Ca BOT Investment JSC	47.42%	50.00%	122,000,000,000
Bac Giang - Lang Son - Huu Nghi BOT JSC	31.60%	31.60%	33,180,000,000
Dong Dang - Tra Linh Expressway JSC	42.31%	40.00%	224,473,200,000

List of dependent accounting affiliated units without legal status:

Company's name	Address
Construction Enterprise	Approach road to Hai Van Tunnel, Hai Van Ward, Da Nang City, Viet Nam
Hai Van Trading Service Production Enterprise	Approach road to Hai Van Tunnel, Hai Van Ward, Da Nang City, Viet Nam
Hai Van Tunnel Management and Operation Enterprise	Approach road to Hai Van Tunnel, Hai Van Ward, Da Nang City, Viet Nam
Deo Ca Tunnel Management and Operation Enterprise	Hao Son Hamlet, Hoa Xuan Nam Commune, Dak Lak Province, Viet Nam
Cu Mong Tunnel Management and Operation Enterprise	Long Thanh Hamlet, Xuan Loc Commune, Dak Lak Province, Viet Nam
Bac Giang - Lang Son Expressway Management and Operation Enterprise	Km81+140, Bac Giang - Lang Son Expressway, Huu Lung Commune, Lang Son Province, Viet Nam
BOT Trung Luong - My Thuan JSC	Tan Phong Hamlet, Tan Phu Commune, Dong Thap Province, Viet Nam
Cam Lam - Vinh Hao Expressway Management and Operation Enterprise	Luong Cang 2 Hamlet, Do Vinh Ward, Khanh Hoa Province, Viet Nam
Tam Diep - Dien Chau Expressway Management and Operation Enterprise	Tho Loc Hamlet, Tong Son Commune, Thanh Hoa Province, Viet Nam
Vung Ang - Bung Expressway Management and Operation Enterprise	Lac Thang Village, Ky Lac Commune, Ha Tinh Province, Vietnam
Representative Office in Hanoi City	278 Thuy Khue, Tay Ho Ward, Hanoi City, Viet Nam
Representative Office in Ho Chi Minh City	32 Thach Thi Thanh Street, Tan Dinh Ward, Ho Chi Minh City, Viet Nam

**OPERATING RESULTS**

The Company's consolidated results of operations and financial position as at 31 December 2025 are presented in the attached consolidated financial statements.

**REPORT OF THE BOARD OF MANAGEMENT**  
(continued)

**EVENTS AFTER THE CONSOLIDATED BALANCE SHEET DATE**

On 12 December 2025, the Board of Directors of Deo Ca Traffic Infrastructure Investment Joint Stock Company issued Resolution No. 55/2025/NQ-HDQT approving the plan to offer additional shares to existing shareholders in 2025 pursuant to the Certificate of Registration for the additional public offering of shares No. 463/GCN-UBCK issued by the Chairman of the State Securities Commission on 11 December 2025. The total number of shares expected after the issuance is 547,176,303 shares, and the charter capital after issuance is expected to be VND 5,471,763,030,000. As at the date of preparation of these consolidated financial statements, the Company is in the process of completing the necessary procedures to finalize the offering in accordance with applicable regulations.

The Board of Management of the Company confirms that, except for the event mentioned above, there have been no material events occurring after 31 December 2025 up to the date of the preparation of these consolidated financial statements that have not been reviewed for adjustment or disclosure in the consolidated financial statements.

**REPORT OF THE BOARD OF MANAGEMENT**  
(continued)

**THE BOARD OF DIRECTORS, THE BOARD OF MANAGEMENT, THE BOARD OF  
SUPERVISORS, LEGAL REPRESENTATIVE AND CHIEF ACCOUNTANT**

**The Board of Directors:**

			Appoint time	Dismissal time
Mr.	Ho Minh Hoang	Chairman	31/05/2024	
Mr.	Nguyen Tan Dong	Vice Chairman	31/05/2024	
Mr.	Nguyen Huu Hung	Vice Chairman	31/05/2024	
Mr.	Vo Thuy Linh	Member	31/05/2024	
Mr.	Tran Chung	Member	31/05/2024	
Mr.	Nguyen Quang Huy	Member	31/05/2024	
Mr.	Hoang Van Hai	Independent member	31/05/2024	
Mr.	Ho Quang Loi	Independent member	31/05/2024	

**The Board of Management:**

			Appoint time	Dismissal time
Mr.	Nguyen Quang Huy	General Director	21/12/2020	16/05/2025
Mr.	Ngo Truong Nam	Permanent Deputy	01/10/2024	16/05/2025
Mr.		General Director	16/05/2025	
Mr.	Tran Van Chi	Deputy General Director	14/02/2022	
Mr.	Vo Ngoc Trung	Deputy General Director	10/12/2020	
Mr.	Tran Van Dung	Deputy General Director	14/01/2021	
Ms.	Nguyen Quynh Mai	Deputy General Director	30/03/2021	
Mr.	Le Chau Thang	Deputy General Director	14/02/2022	
Mr.	Nguyen Le Bach	Deputy General Director	01/10/2024	
Mr.	Nguyen Van An	Deputy General Director	07/06/2025	

**The Board of Supervisors:**

			Appoint time	Dismissal time
Mr.	Nguyen Minh Giang	Head of the Supervisory Board	31/05/2024	
Mr.	Cam Thi Minh Hai	Member	23/05/2025	
Mr.	Phan Thi Mai	Member	26/04/2021	

**Legal representative:**

			Appoint time	Dismissal time
Mr.	Nguyen Quang Huy	General Director	21/12/2020	20/05/2025
Mr.	Ngo Truong Nam	General Director	20/05/2025	

**Chief Accountant:**

			Appoint time	Dismissal time
Mr.	Nguyen Van An		17/06/2020	06/06/2025
Mr.	Le Cong Nghia		06/06/2025	

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Viet Nam

**REPORT OF THE BOARD OF MANAGEMENT**  
(continued)

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

The Board of Management of the Company is responsible for preparing the consolidated financial statements which give a true and fair view of the consolidated financial position of the Company and the results of its operations and consolidated cash flows for the fourth quarter 2025 year ended 31 December 2025. In preparing those consolidated financial statements, the Board of Management is required to:

- Establish and maintain the internal control which The Board of Directors and The Board of Management determines to be necessary to enable the preparation and presentation of the consolidated financial statements to be free from material misstatement, whether due to fraud or error;
- Select appropriate accounting policies and then apply them consistently;
- Make reasonable and prudent judgments and estimates;
- Applicable accounting standards have been followed by the Company, and there are no material misstatements in application needed to be disclosed and explained in these consolidated financial statements;
- Prepare and present consolidated financial statements on the basis of compliance with current accounting standards, corporate accounting system and other applicable regulations;
- Prepare the consolidated financial statements on the going concern basis, unless it is inappropriate to presume that the Company will continue in business.

The Board of Management of the Company ensures that the accounting records are kept disclosing, with reasonable accuracy at any time, the financial position of the Company and enable the consolidated financial statements to comply with the current applicable regulations. The Board of Management is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps to prevent and detect fraud or other irregularities.

**OTHER ENGAGEMENT**

The Board of Management engage that the Company has not broken obligation announcing information on the stock exchange following the Circular No.96/2020/TT-BTC dated 16 November 2020 issued by the Ministry of Finance.

**APPROVAL OF CONSOLIDATED FINANCIAL STATEMENTS**

We hereby, the Board of Management of Deo Ca Traffic Infrastructure Investment Joint Stock Company approve the Company's consolidated financial statements for the fourth quarter 2025 year ended 31 December 2025.

Da Nang, 30 January 2026  
On behalf of the Board of Management  
General Director



NGO TRUONG NAM

**CONSOLIDATED BALANCE SHEET**  
 as at 31 December 2025

Code	ASSETS	Note	As at	
			31.12.2025 VND	01.01.2025 VND
100	<b>CURRENT ASSETS</b>		1,864,835,151,184	1,282,949,495,901
110	<b>Cash and cash equivalents</b>		586,763,461,560	308,933,876,437
111	Cash	V.1	446,122,479,960	187,371,329,025
112	Cash equivalents	V.1	140,640,981,600	121,562,547,412
120	<b>Short-term investments</b>		14,567,111,018	6,432,529,990
123	Investments held to maturity	V.2a	14,567,111,018	6,432,529,990
130	<b>Short-term receivables</b>		1,192,992,746,381	878,312,475,722
131	Short-term trade accounts receivable	V.3	810,593,949,648	629,018,879,802
132	Short-term prepayments to suppliers	V.4a	57,749,508,303	57,462,034,796
135	Short-term lending	V.5	7,000,000,000	6,000,000,000
136	Other short-term receivables	V.6a	330,859,835,161	199,042,107,855
137	Provision for doubtful debts – short term	V.7	(13,210,546,731)	(13,210,546,731)
140	<b>Inventories</b>		46,152,965,889	67,714,934,630
141	Inventories	V.8	46,152,965,889	67,714,934,630
150	<b>Other current assets</b>		24,358,866,336	21,555,679,122
151	Short-term prepaid expenses	V.9a	20,000,834,781	18,578,962,390
152	Value Added Tax to be reclaimed		1,381,314,823	-
153	Tax and other receivables from the State Budget	V.17b	2,976,716,732	2,976,716,732

**CONSOLIDATED BALANCE SHEET**  
 as at 31 December 2025  
 (continued)

Code	ASSETS (continued)	Note	As at	
			31.12.2025 VND	01.01.2025 VND
200	<b>NON-CURRENT ASSETS</b>		38,888,605,927,597	37,623,411,236,338
210	Long-term receivables		588,062,870,381	940,166,496,834
212	Long-term prepayments to suppliers	V.4b	360,723,660,592	310,095,234,962
216	Other long-term receivables	V.6b	227,339,209,789	630,071,261,872
220	<b>Fixed assets</b>		27,486,498,793,892	27,803,114,813,212
221	Tangible fixed assets	V.10	27,435,082,804,093	27,785,952,501,334
222	Historical cost		30,218,878,853,051	30,147,532,890,468
223	Accumulated depreciation		(2,783,796,048,958)	(2,361,580,389,134)
224	<b>Finance lease fixed assets</b>		41,651,602,747	14,075,260,603
225	Historical cost	V.11	48,541,148,950	17,714,776,374
226	Accumulated depreciation		(6,889,546,203)	(3,639,515,771)
227	<b>Intangible fixed assets</b>		9,764,387,052	3,087,051,275
228	Historical cost	V.12	12,362,145,635	5,169,474,563
229	Accumulated amortisation		(2,597,758,583)	(2,082,423,288)
240	<b>Long-term assets in progress</b>		3,376,113,479	11,075,924,963
242	Construction in progress	V.13	3,376,113,479	11,075,924,963
250	<b>Long-term investments</b>		2,159,354,518,931	1,088,617,731,665
252	Investments in associates, joint ventures	V.2b	1,216,854,518,931	944,117,731,665
253	Investments in other entities	V.2c	927,500,000,000	127,500,000,000
255	Investments held to maturity	V.2a	15,000,000,000	17,000,000,000
260	<b>Other long-term assets</b>		8,651,313,630,914	7,780,436,269,664
261	Long-term prepaid expenses	V.9b	8,631,708,687,593	7,761,717,810,195
262	Deferred income tax assets	V.23a	10,398,576,090	7,057,060,974
269	Goodwill	V.14	9,206,367,231	11,661,398,495
270	<b>TOTAL ASSETS</b>		40,753,441,078,781	38,906,360,732,239

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**CONSOLIDATED BALANCE SHEET**  
 as at 31 December 2025  
 (continued)

Code	RESOURCES	Note	As at	
			31.12.2025 VND	01.01.2025 VND
300	<b>LIABILITIES</b>		<b>28,575,631,091,903</b>	<b>27,976,733,782,144</b>
310	<b>Short-term liabilities</b>		<b>3,558,781,882,006</b>	<b>3,678,947,981,964</b>
311	Short-term trade accounts payable	V.15a	1,036,822,376,066	902,851,126,374
312	Short-term advances from customers	V.16a	102,348,333,163	4,719,425,163
313	Tax and other payables to the State Budget	V.17a	109,913,990,056	93,313,752,177
314	Payable to employees	V.18	30,494,772,324	27,297,574,185
315	Short-term accrued expenses	V.19a	337,771,745,070	587,202,270,332
318	Short-term unearned revenue	V.20a	1,194,181,818	1,100,000,000
319	Other short-term payables	V.21a	954,337,257,873	975,656,621,369
320	Short-term borrowings and finance lease liabilities	V.22a	979,820,050,821	1,080,704,037,549
322	Bonus and welfare funds		6,079,174,815	6,103,174,815
330	<b>Long-term liabilities</b>		<b>25,016,849,209,897</b>	<b>24,297,785,800,180</b>
331	Long-term trade accounts payables	V.15b	260,865,005,924	285,528,611,856
332	Long-term advances from customers	V.16b	507,937,125,175	232,651,836,038
333	Long-term accrued expenses	V.19b	6,575,224,807,750	5,671,857,412,889
336	Long-term unearned revenue	V.20b	11,223,836,612	6,649,932,236
337	Other long-term payables	V.21b	35,280,476,625	38,822,766,625
338	Long-term borrowings and finance lease liabilities	V.22b	17,479,169,217,555	17,912,050,154,563
341	Deferred income tax liabilities	V.23b	147,148,740,256	150,225,085,973

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**CONSOLIDATED BALANCE SHEET**  
 as at 31 December 2025  
 (continued)

Code	RESOURCES (continued)	Note	As at	
			31.12.2025 VND	01.01.2025 VND
400	OWNERS' EQUITY	V.24	12,177,809,986,878	10,929,626,950,095
410	Capital and reserves		8,004,717,114,333	6,921,543,077,550
411	Owners' capital		4,974,330,030,000	4,322,555,280,000
411a	- Ordinary shares with voting rights		4,974,330,030,000	4,322,555,280,000
412	Share premium		5,364,062,000	6,079,662,000
418	Investment and development funds		15,561,628,379	8,822,456,079
420	Other funds		-	1,739,172,300
421	Undistributed earnings		1,451,520,531,099	1,116,710,675,697
421a	- Undistributed post-tax profits of previous years		863,965,472,304	703,328,280,943
421b	- Post-tax profits of current year		587,555,058,795	413,382,394,754
429	Non-controlling interests		1,557,940,862,855	1,465,635,831,474
430	Budget sources and other funds		4,173,092,872,545	4,008,083,872,545
432	Funds that form fixed assets		4,173,092,872,545	4,008,083,872,545
440	<b>TOTAL RESOURCES</b>		<b>40,753,441,078,781</b>	<b>38,906,360,732,239</b>

Da Nang, 30 January 2026  
 On behalf of  
 the Board of Management

Prepared by

HOANG THI MINH NGUYET

Chief Accountant

LE CONG NGHIA

General Director

NGO TRUONG NAM



**CONSOLIDATED INCOME STATEMENT**  
 For the fourth quarter 2025 year ended 31 December 2025

Code	Note	4th Quarter		Year ended 31 December	
		2025 VND	2024 VND	2025 VND	2024 VND
01	Revenue from sales of goods and rendering of services	VI.1	1,205,947,447,629	1,009,970,341,006	3,801,547,772,265
02	Less deductions		-	-	-
10	Net revenue from sales of goods and rendering of services	VI.1	1,205,947,447,629	1,009,970,341,006	3,801,547,772,265
11	Cost of goods sold and services rendered	VI.2	751,837,439,137	680,688,488,834	2,184,574,075,404
20	Gross profit from sales of goods and rendering of services		454,110,008,492	329,281,852,172	1,616,973,696,861
21	Financial income	VI.3	15,134,142,184	15,173,402,140	58,270,833,273
22	Financial expenses	VI.4	232,793,380,205	204,623,800,464	917,053,774,808
23	- Including: Interest expenses		229,834,275,808	194,266,935,076	905,217,357,220
24	Profit sharing from associates		19,137,100,039	13,406,683,470	90,587,587,266
26	General and administration expenses	VI.5	20,655,282,484	19,442,817,504	75,216,888,474
30	Net operating profit		234,932,588,026	133,795,319,814	773,561,454,118
31	Other income	VI.6	38,493,327	23,370,254,777	4,981,279,639
32	Other expenses	VI.7	143,501,267	3,360,268,099	749,259,222
40	Net other income		(105,007,940)	20,009,986,678	4,232,020,417
50	Net accounting profit before tax		234,827,580,086	153,805,306,492	777,793,474,535
					578,567,091,348

**CONSOLIDATED INCOME STATEMENT**  
 For the fourth quarter 2025 year ended 31 December 2025  
 (continued)

Code	Note	4th Quarter		Year ended 31 December	
		2025 VND	2024 VND	2025 VND	2024 VND
51	Business income tax - current	VI.9	35,358,872,622	29,842,780,892	105,776,548,267
52	Business income tax - deferred	VI.10	(2,239,210,004)	(3,588,767,875)	(6,417,860,834)
60	Net profit after tax		<u>201,707,917,468</u>	<u>127,551,293,475</u>	<u>678,434,787,102</u>
	Attributable to:				
61	Owners of the parent company		181,787,828,018	116,946,734,048	587,539,048,973
62	Non-controlling interests		19,920,089,450	10,604,559,427	90,895,738,129
70	Basic earnings per share	VI.11	377	276	1,285
71	Diluted earnings per share	VI.12	342	204	1,159

Prepared by

HOANG THI MINH NGUYET

Chief Accountant

LE CONG NGHIA

Da Nang, 30 January 2026  
 On behalf of the Board of Management  
 General Director



NGO TRUONG NAM

**CONSOLIDATED CASH FLOW STATEMENT**  
*(Indirect method)*  
 For the fourth quarter 2025 year ended 31 December 2025

Code	Note	Year ended 31 December	
		2025 VND	2024 VND
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
01	Net profit before tax	777,793,474,535	578,567,091,348
	Adjustments for:		
02	Depreciation and amortisation	430,611,572,090	348,937,233,697
05	Profits from investing activities	(152,589,268,008)	(106,094,394,732)
06	Interest expense	905,217,357,220	796,572,521,099
08	<b>Operating profit before changes in working capital</b>	1,961,033,135,837	1,617,982,451,412
09	Decrease/(increase) in receivables	428,920,943,728	(191,070,604,710)
10	Decrease in inventories	21,561,968,741	9,575,479,708
11	Increase/(decrease) in payables [not including interest payables, CIT payables]	392,581,100,222	(35,620,877,600)
12	Decrease in prepaid expenses	1,360,424,464	7,240,293,429
14	Interest paid	(1,061,627,231,783)	(1,078,886,739,719)
15	Business income tax paid	(88,232,257,827)	(85,556,727,980)
16	Other receipts from operating activities	165,009,000,000	900,281,000,000
17	Other payments on operating activities	(24,000,000)	-
20	<b>Net cash inflows from operating activities</b>	1,820,583,083,382	1,143,944,274,540
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
21	Purchases of fixed assets and other long-term assets	(74,724,430,391)	(258,541,184,587)
23	Loans granted, purchases of debt instruments of other entities	(3,974,581,028)	(455,906,389,990)
24	Collection of loans, proceeds from sales of debt instruments of other entities	600,000,000	106,665,731,271
25	Investments in other entities	(1,453,116,472,861)	(81,802,099,206)
26	Proceeds from divestment in other entities	118,374,172,067	10,116,000,000
27	Dividends and interest received	25,527,311,245	9,501,423,885
30	<b>Net cash outflows from investing activities</b>	(1,387,314,000,968)	(669,936,518,627)

**CONSOLIDATED CASH FLOW STATEMENT**

*(Indirect method)*

For the fourth quarter 2025 year ended 31 December 2025

*(continued)*

Code	Note	Year ended 31 December	
		2025 VND	2024 VND
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
31	Proceeds from issue of shares and capital contribution	414,284,400,000	830,254,742,000
33	Proceeds from borrowings	1,046,119,292,209	484,325,689,987
34	Repayments of borrowings	(1,607,028,255,615)	(1,772,220,761,360)
35	Finance lease principal repayments	(8,814,933,885)	(3,495,086,748)
40	Net cash outflows from financing activities	<u>(155,439,497,291)</u>	<u>(461,201,466,752)</u>
50	Net increase in cash and cash equivalents	277,829,585,123	12,806,289,161
60	Cash and cash equivalents at beginning of year	V.1	308,933,876,437
61	Effect of foreign exchange differences		
70	Cash and cash equivalents at end of year	V.1	<u>586,763,461,560</u>
			<u>308,933,876,437</u>

Da Nang, 30 January 2026  
 On behalf of the Board of Management

Prepared by

Chief Accountant

General Director

HOANG THI MINH NGUYET

LE CONG NGHIA

NGO TRUONG NAM



**NOTE TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
For the fourth quarter 2025 year ended 31 December 2025

**I. THE COMPANY'S OPERATIONS CHARACTERISTICS**

**1. Form of ownership**

Deo Ca Traffic Infrastructure Investment Joint Stock Company was established in accordance with the Business Registration Certificate No. 0400101965 issued by the Da Nang City Department of Finance (formerly Da Nang City Department of Planning and Investment) on 24 June 2010; register for the 37<sup>th</sup> amendment on 11 August 2025.

Actual contributed capital as at 31/12/2025 is: VND 4,974,330,030,000

The head office is located at: Km11+500, Southern approach road to Hai Van Tunnel, Hai Van Ward, Da Nang City, Viet Nam.

**2. Business sectors**

Trading, providing services, construction.

**3. Business line**

Direct support services for road transport: toll collection, road toll collection, management, exploitation and maintenance of tunnels, highways, national roads, and other transportation infrastructure, ensure traffic when natural disasters occur in the assigned area, except for liquefaction of natural gas for transport, excluding: types of direct support services for road transport that foreign-invested enterprises are not permitted to provide under the law (Sector code: 5225); other road passenger transport: passenger transport business on fixed routes, including: transporting motorcycles, motorbikes, bicycles with the operator of such means and pedestrians through the road tunnel by specialized means of transport, use and trade in passenger transport by bus, excluding: other forms of road passenger transport services that foreign-invested enterprises are not permitted to provide under the law (Sector code: 4932); freight transport by road, service activities incidental to rail transportation (Sector code: 4933, 5221); cargo handling (Sector code: 5224); Building different kinds of houses (Sector code: 4101, 4102); construction of railways, roads, electrical works, water supply and drainage works, telecommunications and communication constructions, other utility projects, hydraulic structures, mining and quarrying facilities, manufacturing facilities and other civil engineering projects (Sector code: 4211, 4212, 4221, 4222, 4223, 4229, 4291, 4292, 4293, 4299); demolition, site preparation (Sector code: 4311, 4312); quarrying of stone, sand, gravel and clay, mining and quarrying n.e.c (Sector code: 0810, 0899);

Printing and service activities related to printing (Sector code: 1811, 1812); Manufacture of non-alcoholic beverages, and mineral waters, builders' carpentry and joinery, refined petroleum product, plastics and synthetic rubber in primary forms, clay building materials, concrete and articles of concrete, cement and plaster, structural metal products, other fabricated metal products n.e.c., Electric power generation, consumer electronics and other manufacturing n.e.c. (Sector code: 1104, 1622, 1920, 2013, 2392, 2395, 2511, 2599, 3511, 2640, 3290); Machining, treatment and coating of metals (Sector code: 2592);

**I. THE COMPANY'S OPERATIONS CHARACTERISTICS (continued)**

**3. Business line (continued)**

Repair of fabricated metal products, machinery and equipment, electrical equipment and other equipment (Sector code: 3311, 3312, 3314, 3319); installation of industrial machinery and equipment, electrical installation, plumbing, heat and air-conditioning installation, other construction installation (Sector code: 3320, 4321, 4322, 4329); building completion and finishing, other specialized construction activities (Sector code: 4330, 4390); wholesale ,maintenance and repair of motor vehicles and other motor vehicles, retail sale of small cars, (Sector code: 4511, 4512, 4520); wholesale of computers, computer peripheral equipment and software, electronic and telecommunications equipment and parts, other machinery and equipment, metals and metal ores, construction materials and other installation supplies, other specialized wholesale n.e.c, other retail sale of new goods in specialized stores (Sector code: 4651, 4652, 4659, 4662, 4663, 4669, 4773); short-term accommodation activities (Sector code: 5510); restaurants and mobile food service activities (Sector code: 5610); Motion picture projection activities, other telecommunications activities (Sector code: 5914, 6190); computer programming activities, computer consultancy and computer system management, other information technology and computer service activities (Sector code: 6201, 6202, 6209); data processing, hosting and related activities, web portals (Sector code: 6311, 6312); trading of own or rented property and land use rights (Sector code: 6810); management consultancy activities, architectural and engineering activities and related technical consultancy (Sector code: 7020, 7110); technical testing and analysis (Sector code: 7120);

Advertising (Sector code: 7310); other professional, scientific and technical activities n.e.c (Sector code: 7490); renting and leasing of motor vehicles, renting and leasing of other machinery, equipment and tangible goods without operator (Sector code: 7710, 7730); temporary employment agency activities, provision and management of human resources (Sector code: 7820, 7830); activities of employment placement agencies (Sector code: 7810); reservation service and related activities (Sector code: 7990); security systems service activities (Sector code: 8020); combined facilities support activities (Sector code: 8110); industrial cleaning activities and specialized cleaning activities for buildings (Sector code: 8129); combined office administrative service activities, Photocopying, document preparation and other specialized office support activities (Sector code: 8211, 8219); activities of call centres (Sector code: 8220); organization of conventions and trade shows (Sector code: 8230); other remaining business support service activities n.e.c. (Sector code: 8299); basic-level training (Sector code: 8531); intermediate-level training (Sector code: 8532); college-level training (Sector code: 8533) ; other education n.e.c. (Sector code: 8559); educational support activities Sector code: 8560) ; other human health activities n.e.c (Sector code: 8699); creative, arts and entertainment activities (Sector code: 9000).

**4. Ordinary business cycle**

The Company's normal production and business cycle is within 12 months.

**I. THE COMPANY'S OPERATIONS CHARACTERISTICS (continued)**

**5. Company's structure:**

**The list of subsidiary companies**

No.	Company's name	Address	Ratio of benefit		Ratio of Voting right	
			31.12.2025	01.01.2025	31.12.2025	01.01.2025
1	Bac Giang - Lang Son BOT JSC	278 Thuy Khue, Tay Ho Ward, Hanoi City, Viet Nam	65.04%	65.03%	65.04%	65.03%
2	Deo Ca Investment JSC	32 Thach Thi Thanh Street, Tan Dinh Ward, Ho Chi Minh City, Viet Nam	74.24%	73.41%	74.24%	73.41%
3	Phuoc Tuong Phu Gia BOT JSC	278 Thuy Khue, Tay Ho Ward, Hanoi City, Viet Nam	99.37%	99.37%	99.37%	99.37%

**The list of joint venture and associate companies**

No.	Company's name	Address	Ratio of benefit		Ratio of Voting right	
			31.12.2025	01.01.2025	31.12.2025	01.01.2025
1	Khanh Hoa Deo Ca BOT Investment JSC	278 Thuy Khue, Tay Ho Ward, Hanoi City, Viet Nam	47.42%	47.34%	50.00%	50.00%
2	Dong Dang - Tra Linh Expressway JSC	No. 320, Group 30, Nung Tri Cao Ward, Cao Bang City, Viet Nam	42.31%	42.31%	40.00%	40.00%
3	Cam Lam - Vinh Hao Expressway JSC	Luong Cang Hamlet, Do Vinh Ward, Khanh Hoa Province, Viet Nam	38.00%	38.00%	38.00%	38.00%
4	Bac Giang - Lang Son - Huu Nghi BOT JSC	Room 311, 3rd Floor, Office Area – CT2 Building, Khuat Duy Tien st., Thanh Xuan Ward, Hanoi City, Viet Nam	31.60%	31.60%	31.60%	31.60%

**I. THE COMPANY'S OPERATIONS CHARACTERISTICS (continued)**

**5. Company's structure (continued)**

**Summary of Activities of Subsidiary and Associate Companies:**

**i. Bac Giang - Lang Son BOT JSC**

The project company implementing BOT contract was established under the first in accordance with the Business Registration Certificate No. 0106987957 dated 11 September 2015; 22<sup>nd</sup> amendment on 23<sup>rd</sup> July 2025 issued by the Hanoi City Department of Finance (formerly Hanoi city Department of Planning and Investment).

Investment registration certificate No.110/BKHDT-GNNDKDTTN issued on 29 March 2016, the first amendment dated 29 March 2016 regarding the approval of investment projects:

- + Investment and construction project of Bac Giang - Lang Son city expressway section KM45+100 - KM 108 + 500 combined with strengthening National Highway 1 section Km1 + 800 - Km 106 + 500, Bac Giang province and Lang Son province under BOT contract.
- + Scale, design frequency and standards of the Project (according to the BOT Investment Certificate)

Structure of investment capital according to the financial plan:

+ Equity:	VND 1,645,470,000,000
+ Borrowings:	VND 10,543,195,000,000
Total	VND 12,188,665,000,000

The company's investment capital is implemented according to the project's progress.

The project continues to be completed and is being verified and approved by the competent State authorities.

Investors are entitled to 11.5% per year interest under the BOT contract throughout the project's lifespan. The remaining toll collection year according to the financial plan is 22 years and 8 months.

Actual contributed capital as at 31/12/2025 is: VND 1,791,041,030,000

**ii. Deo Ca Investment JSC**

The project company implementing BOT contract was established under the first in accordance with the Business Registration Certificate No. 0104567756 dated 5 April 2010 issued by the Department of Planning and Investment of Hanoi City. The Company is currently operating under the 27<sup>th</sup> amended enterprise registration certificate issued by the Ho Chi Minh City Department of Finance (formerly Ho Chi Minh City Department of Planning and Investment) on 21 August 2025.

Adjusted investment certificate No.47/BKHDT-GCNDKDTTN/DC1 certified by the Ministry of Planning and Investment on 20 June 2017:

- + Deo Ca tunnel project (including Deo Ca and Co Ma tunnel, Cu Mong tunnel and Hai Van tunnel)

Decision No.400/QD-BGTVT dated 4 March 2019 on approving the adjustment of the financial plan of Deo Ca tunnel project (including Deo Ca and Co Ma tunnel, Cu Mong tunnel and Hai Van tunnel);

Decision No. 397/QD – BGTVT date 5 April 2024 on approving the Feasibility Study Report to adjust the Deo Ca Road Tunnel Project (including Deo Ca and Co Ma Tunnel, Cu Mong Tunnel and Hai Van Tunnel) under the form of BOT;

The total project investment capital according to Appendix 13 of the Contract 26/HDXD-DEOCA with the Ministry of Transport signed on 06 August 2024 is VND 18,904 billion.

Structure of investment capital according to the financial plan:

+ Owner's equity:	VND 1,749,864,583,000
+ Other Capital	VND 1,438,432,378,000
+ Borrowings:	VND 13,375,708,235,000
+ State budget Capital	VND 5,048,002,979,000
Total	VND 21,612,008,175,000



**I. THE COMPANY'S OPERATIONS CHARACTERISTICS (continued)**

**5. Company's structure (continued)**

**ii. Deo Ca Investment JSC (continued)**

The company's investment capital is implemented according to the project's progress.

The project is being verified and approved by a competent authority.

This BOT contract is guaranteed by a competent authority for the investor's profit throughout the project's lifespan:

+ Deo Ca Tunnel component: Investor profit under the contract is 9.15% per year throughout the project's lifespan. The remaining toll collection year according to the financial plan is 19 years and 5 months;

+ An Dan Station component: Investor profit under the contract is 9.15% per year throughout the project's lifespan. The remaining toll collection year according to the financial plan is 19 years and 5 months;

+ Cu Mong Tunnel component: Investor profit under the contract is 9.15% per year throughout the project's lifespan. The remaining toll collection year according to the financial plan is 19 years and 5 months;

+ Hai Van tunnels 1 and Hai Van tunnels 2 component: Investor profit under the contract for both tunnels is 11.5% per year. The remaining toll collection year according to the financial plan is 19 years and 5 months.

Actual contributed capital as at 31/12/2025 is:

VND 2,354,036,400,000

**iii. Phuoc Tuong Phu Gia BOT JSC**

The project company implementing BOT contract was established under the first in accordance with the Business Registration Certificate No. 0106205342 dated 12 June 2013; amended for the 12<sup>th</sup> time by the Hanoi City Department of Finance (formerly Hanoi city Department of Planning and Investment) on 10 July 2025.

Investment certificate No.62/BKHD-T-GCNTTN dated 17 October 2013 issued by the Minister of Planning and Investment; and the first amended dated 17 August 2015;

+ Investment project on construction of Phuoc Tuong and Phu Gia tunnel, National Highway 1A, Thua Thien Hue Province;

Appendix BOT Contract No.07/11378/HD.BOT-BGTVT dated 23 April 2021 between the Ministry of Transport and Phuoc Tuong Phu Gia Joint Venture (Investor) – Phuoc Tuong Phu Gia BOT Joint Stock Company on the construction of Phuoc Tuong and Phu Gia tunnels, National Highway 1A, Thua Thien Hue Province;

+ Scale, design frequency and standards of the Project (according to the BOT Investment Certificate)

Structure of investment capital according to the financial plan: VND 1,559,231,104,000

+ Owner's equity: VND 262,000,000,000

+ Borrowings: VND 1,297,231,104,000

The company's investment capital is implemented according to the project's progress.

The project is being verified and approved by a competent authority.

Investor profit throughout the project's lifespan is 11.5% per year. The remaining toll collection year according to the financial plan is 9 years and 10 months.

Actual contributed capital as at 31/12/2025 is:

VND 296,310,000,000

**iv. Khanh Hoa Deo Ca BOT Investment JSC**

The project company implementing BOT contract was established under the first in accordance with the Business Registration Certificate No. 0106159826 dated 22 April 2013. The business registration certificate was amended for the 8<sup>th</sup> time by the Hanoi City Department of Finance (formerly Hanoi city Department of Planning and Investment) on 12 August 2025.

**I. THE COMPANY'S OPERATIONS CHARACTERISTICS (continued)**

**5. Company's structure (continued)**

**iv. Khanh Hoa Deo Ca BOT Investment JSC (continued)**

Investment Certificate No.60/BKHTT-GCNDTN dated 25 September 2013:

+ Investment and construction project of expanding National Highway 1 section KM1374+525 - KM1392 & KM1405 - KM1425, Khanh Hoa province under BOT contract.

Decision 108/QD-BGTVT dated 13 January 2016 on the collection of tolls at Ninh An toll station KM1425+200 on National Highway 1 on paybacking the investment project for the expansion of National Route 1 section KM1374+525 - KM1392 and KM1405 - KM1425+500, Khanh Hoa province under BOT contract:

+ Scale, design frequency and standards of the project (according to the BOT Investment Certificate)

Structure of investment capital according to the financial plan: VND 2,644,478,000,000

+ Owner's equity: VND 339,447,800,000

+ Borrowings: VND 2,305,030,200,000

The company's investment capital is implemented according to the project's progress.

The project is being verified and approved by the competent State authorities.

Investor return throughout the project's lifespan is 11.5% per year. The remaining toll collection year according to the financial plan is 11 years and 8 months.

Actual contributed capital as at 31/12/2025 is: VND 305,000,000,000

**v. Dong Dang – Tra Linh Expressway JSC**

The project company implementing BOT contract was established under the first in accordance with the Business Registration Certificate No. 4800935176 dated 18 December 2023. The business registration certificate was amended for the 5<sup>th</sup> time by the Cao Bang Provincial Department of Finance on 05 September 2025.

+ Investment project to build the Dong Dang (Lang Son province) - Tra Linh (Cao Bang province) expressway under the form of public-private partnership (PPP) (phase 1);

Decision No. 1212/QD-TTg dated 10 August 2020 of the Prime Minister approving the investment policy of the investment project to build the Dong Dang (Lang Son province) - Tra Linh (Cao Bang province) expressway under the form of public-private partnership;

Decision No. 20/QD-TTg dated 16 January 2023 of the Prime Minister approving the adjustment of the investment policy for the Dong Dang (Lang Son province) - Tra Linh (Cao Bang province) expressway construction investment project under the public-private partnership form;

Decision No. 1199/QD-UBND dated 15 September 2023 of the Chairman of the Cao Bang Provincial People's Committee approving the Dong Dang (Lang Son province) - Tra Linh (Cao Bang province) expressway construction investment project under the public-private partnership (PPP) form (phase 1);

Decision No. 1629/QD-UBND dated 27 November 2023 of the Chairman of the People's Committee of Cao Bang province approving the results of selecting investors for the investment project to build the Dong Dang (Lang Son province) - Tra Linh (Cao Bang province) expressway under the form of public-private partnership (PPP) (phase 1);

+ Scale, design frequency and standards of the project (according to the BOT Investment Certificate)

Structure of investment capital according to the financial plan:

+ Owner's equity: VND 844,240,000,000

+ Borrowings: VND 3,687,380,000,000

+ State budget Capital: VND 9,800,000,000,000

Total: VND 14,331,620,000,000

The company's investment capital is implemented according to the project's progress.

The estimated construction year according to Financial Plan is from 19 December 2023 to 15 December 2026.

The expected toll collection year is 25 years from the date the project comes into operation.

Actual contributed capital as at 31/12/2025 is: VND 561,183,000,000

## I. THE COMPANY'S OPERATIONS CHARACTERISTICS (continued)

### 5. Company's structure (continued)

#### vi. Cam Lam – Vinh Hao Expressway JSC

The project company implementing BOT contract was established under the first in accordance with the Business Registration Certificate No. 0316685416 dated 21 January 2021. The business registration certificate was amended for the 7<sup>th</sup> time by the Khanh Hoa Provincial Department of Finance (formerly Ninh Thuan Provincial Department of Planning and Investment) on 28 July 2025.

- + Project: Investment in construction of Cam Lam - Vinh Hao section under the project to build some expressway sections on the North - South East route in the year of 2017-2020 under the form of BOT contract.
- + Scale, design frequency and standards of the project (according to the BOT Investment Certificate)

Structure of investment capital according to the financial plan:

+ Owner's equity:	VND 1,030,000,000,000
+ Borrowings:	VND 2,756,200,000,000
+ State budget Capital:	VND 5,139,280,000,000
Total	VND 8,925,480,000,000

The investment capital of the enterprise is implemented according to the progress of the project.

The investor's profit throughout the project's life is 9.99%/year. The remaining toll collection year according to the financial plan is 15 years and 5 months.

Actual contributed capital as at 31/12/2025 is: VND 1,030,000,000,000

#### vii. Bac Giang - Lang Son - Huu Nghi BOT Joint Stock Company

The project enterprise implementing a BOT contract established under the first Business Registration Certificate No. 0108311466 dated 5 June 2018. The 13<sup>rd</sup> change Business Registration Certificate was issued by the Hanoi City Department of Finance (formerly Hanoi city Department of Planning and Investment) on 5 August 2025.

- + Investment Project for Construction of Component 2: Expressway from Huu Nghi - Chi Lang border gate (KM1+800-KM44+749.67), Lang Son province

The Huu Nghi - Chi Lang Border Gate Expressway was invested and constructed according to Decision No. 1833/QD-BGTVT dated 14 June 2016 of the Ministry of Transport. The People's Committee of Lang Son province approved the adjustment and supplementation of the project in Decision No. 1523/QD-UBND dated 9 August 2018 and Decision No. 2018/QD-UBND dated 15 October 2018.

Decision No. 645/QD-UBND dated 5 April 2019 of the People's Committee of Lang Son province on approving the adjustment of the Financial Plan of Component Project 2 of the Bac Giang - Lang Son Expressway Construction Investment Project, section KM1+800-KM108+500, combined with strengthening the National Highway 1 road surface, section KM1+800-KM106+500, Bac Giang province and Lang Son province under the form of BOT contract.

- + Scale, design frequency and standards of the project (according to the BOT Investment Certificate)

Structure of investment capital according to the financial plan: 8,743,000,000,000 VND

+ Owner's equity: 1,749,000,000,000 VND

+ Borrowings: 6,994,000,000,000 VND

Enterprise investment capital is implemented according to project progress.

Actual contributed capital as at 31/12/2025 is: 105,000,000,000 VND

**I. THE COMPANY'S OPERATIONS CHARACTERISTICS (continued)**

**5. Company's structure (continued)**

List of dependent accounting affiliated units without legal status:

<i>Company's name</i>	<i>Address</i>
Construction Enterprise	Approach road to Hai Van Tunnel, Hai Van Ward, Da Nang City, Viet Nam
Hai Van Trading Service Production Enterprise	Approach road to Hai Van Tunnel, Hai Van Ward, Da Nang City, Viet Nam
Hai Van Tunnel Management and Operation Enterprise	Approach road to Hai Van Tunnel, Hai Van Ward, Da Nang City, Viet Nam
Deo Ca Tunnel Management and Operation Enterprise	Hao Son Hamlet, Hoa Xuan Nam Commune, Dak Lak Province, Viet Nam
Cu Mong Tunnel Management and Operation Enterprise	Long Thanh Hamlet, Xuan Loc Commune, Dak Lak Province, Viet Nam
Bac Giang - Lang Son Expressway Management and Operation Enterprise	Km81+140, Bac Giang - Lang Son Expressway, Huu Lung Commune, Lang Son Province, Viet Nam
BOT Trung Luong - My Thuan JSC	Tan Phong Hamlet, Tan Phu Commune, Dong Thap Province, Viet Nam
Cam Lam - Vinh Hao Expressway Management and Operation Enterprise	Luong Cang 2 Hamlet, Do Vinh Ward, Khanh Hoa Province, Viet Nam
Tam Diep - Dien Chau Expressway Management and Operation Enterprise	Tho Loc Hamlet, Tong Son Commune, Thanh Hoa Province, Viet Nam
Vung Ang - Bung Expressway Management and Operation Enterprise	Lac Thang Village, Ky Lac Commune, Ha Tinh Province, Vietnam
Representative Office in Hanoi City	278 Thuy Khue, Tay Ho Ward, Hanoi City, Viet Nam
Representative Office in Ho Chi Minh City	32 Thach Thi Thanh Street, Tan Dinh Ward, Ho Chi Minh City, Viet Nam

**6. List of other investment companies**

**i. ICV Vietnam Investment and Construction JSC**

ICV Vietnam Investment and Construction Joint Stock Company has enterprise registration certificate No. 0401777280 issued by the Department of Planning and Investment of Da Nang City on 13 July 2016. The Company is currently operating under the 20<sup>th</sup> amended enterprise registration certificate issued by the Ho Chi Minh City Department of Finance (formerly Ho Chi Minh City Department of Planning and Investment) on 21 July 2025.

Line of business: Producing and trading in building materials

Actual contributed capital as at 31/12/2025 is:

VND 829,800,000,000

**ii. ICV Vietnam Investment and Construction JSC**

Deo Ca Urban Infrastructure Company Limited was initially granted the Enterprise Registration Certificate No. 0111279935 on 11 November 2025. The first amended Enterprise Registration Certificate was issued by the Department of Finance of Hanoi on 18 December 2025.

Line of business: Construction of road works.

Actual contributed capital as at 31/12/2025 is:

VND 4,500,000,000,000



## I. THE COMPANY'S OPERATIONS CHARACTERISTICS (continued)

### 7. Employees

At the end of the accounting year, the company had 1,387 employees working (the beginning of year was 1,285 employees).

## II. FISCAL YEAR AND ACCOUNTING CURRENCY

The Company's fiscal year is from 1 January to 31 December yearly.

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

## III. ACCOUNTING STANDARDS AND ACCOUNTING SYSTEMS

### 1. Accounting system

The Company applies to the corporate accounting system issued under Circular No.200/2014/TT-BTC dated 22 December 2014, Circular No.202/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance and supplementary guiding documents.

### 2. Statement of Compliance with Accounting Standards and Accounting System

The Company applies Vietnamese Accounting Standards and supplement documents issued by the State. The consolidated financial statements are prepared and presented in compliance with applicable standard, circular guiding the implementation of the standard and the corporate accounting systems.

## IV. ACCOUNTING POLICIES

### 1. Types of exchange rates applied in accounting

#### a) Exchange rates for transactions arising in foreign currencies during the year

Actual exchange rate used in buying or selling foreign currencies (foreign exchange spot contracts, forward contracts, futures contracts, options contracts, swap contracts): is the exchange rate signed in foreign exchange contracts between the Company and the commercial banks;

If the contract does not specify the exchange rate, the Company shall recognize transactions in accordance with the following principles:

- + Actual exchange rate when contributing capital or receiving capital contribution: is buying exchange rate of the bank where the enterprises opens an account to receive capital from the owners at the transaction date;
- + Actual exchange rate when recording receivables: is the buying exchange rate of the commercial bank where the enterprises assigned customers to make the payment at the transaction date;
- + Actual exchange rate when recording liabilities: is the selling exchange rate of the commercial bank where the enterprises expect to conduct transactions at the transaction date;
- + For purchasing assets or expenses in foreign currencies (not through the accounts payables), the exchange rate is the buying exchange rate of the commercial bank where the enterprises make payments;
- + Specific identification real accounting book exchange rate: is exchange rate upon recovery of receivable, deposit or settlement of debts payable in foreign currencies, determined according to the exchange rate at the time of incurred transactions;

#### IV. ACCOUNTING POLICIES (continued)

##### 1. Types of exchange rates applied in accounting

###### a) Exchange rates for transactions arising in foreign currencies during the year

+ Actual exchange rate differences arising during the year of monetary items denominated in foreign currencies are accounted for at actual exchange rates at the time of arising and are charged to financial revenue or expenses in the financial year.

###### b) Exchange rate upon re-evaluated monetary items denominated in foreign currencies at the time of preparation of the Consolidated Financial Statements

Actual exchange rate upon translating monetary assets denominated in foreign currencies: is the buying exchange rate of the commercial bank where the company regularly trades at the balance sheet date. Foreign currencies deposit in bank at the consolidated balance sheet date are translated at the buying exchange rate of the commercial bank where the company opens foreign currency accounts;

Actual exchange rate upon translating monetary liabilities denominated in foreign currencies: is the selling exchange rate of the commercial bank where the company regularly trades at the consolidated balance sheet date;

The exchange rate difference resulting from the revaluation of the balances of foreign currency-denominated items at the end of the year is accounted for using the actual exchange rate of the commercial bank where the enterprise regularly transacts, as disclosed at the time of preparing the consolidated financial statements. Any remaining difference after offsetting the increases and decreases is recognized as revenue from financial activities or financial expenses in the year.

The company is not allowed to distribute profits or pay dividends on the exchange rate gain or loss resulting from the revaluation of the year-end foreign currency balance of foreign currency-denominated items.

##### 2. Cash and cash equivalents

###### a) Cash

Cash is the total amount of cash available to the Company at the reporting date, including: cash in hand, non-term bank deposits and cash in transit.

###### b) Cash equivalents

Cash equivalents are short-term investments with original maturity of three months or less which can be able to convert to the amount of cash and there is no significant risk in the converting from the purchasing date at the consolidated balance sheet date.

##### 3. Financial investment

Financial investment is the outside with the purpose of using capital reasonably and improving efficiency of business operations such as investments in subsidiaries, joint ventures, associates, securities investments and other financial investments.

For the preparation of financial statements, the financial investment must be classified as follows:

- Having maturity of less than 12 months or 01 normal production year are recorded as short-term.
- Having maturity over than 12 months or 01 normal production year are recorded as long-term.

#### IV. ACCOUNTING POLICIES (continued)

##### 3. Financial investment (continued)

###### a) Held-to-maturity investment (continued)

This investment does not reflect holdings of bonds and debt instruments for profit-making purposes.

Held-to-maturity investments include term deposits at banks (with the maturity of over 3 months) treasury bills, promissory notes, bonds and preferred shares obligatorily repurchased at a specified future date, loans held to maturity with yearic interest earnings, and other held-to-maturity investments.

Provision for diminution in value of held-to-maturity investments: if provision has not been made under statutory regulations, the company must assess the possibility of recovery. The provision for diminution in value of held-to-maturity investment when there is evidence that the investment is uncollectible in whole or in part. Changes in the provision balance during the fiscal year are recorded as an increase or decrease in financial expenses. A reversal, if any, is made only to the extent the investment is restored to its original cost. Where the amount of loss cannot be reliably determined, the decrease in investment will not be recorded and the recoverability of the investment is disclosed in the Notes to the Interim Consolidated Financial Statements.

###### b) Investments in subsidiaries and associates

###### *Subsidiaries*

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

The acquisition method of accounting is used to account for the purchase of subsidiaries. The cost of an acquisition is measured as the fair value of the assets transferred, equity instruments issued, and liabilities incurred or assumed at the date of exchange, plus directly related acquisition costs.

Identifiable assets, liabilities and contingent liabilities assumed in the business combination are measured initially at fair values at the acquisition date, regardless of any non-controlling interest. The excess of the cost of acquisition over the fair value of the Company's share of the identifiable net assets acquired is recorded as goodwill. If the cost of acquisition is less than the fair value of the net assets of the subsidiary acquired, the difference is recognized directly in the consolidated income statement.

In a multi-phase acquisition, when determining goodwill or bargain purchase, the value of the investment in the subsidiary is calculated as the sum of the total consideration on the date of acquiring control and previous considerations remeasured to fair value on the date of control acquisition.

Inter-company transactions, balances and unrealized gains and losses on transactions between group companies are eliminated.

Accounting policies of subsidiaries are also adjusted if necessary to ensure consistency with the policies currently applied by the Company

#### IV. ACCOUNTING POLICIES (continued)

##### 3. Financial investment (continued)

###### b) Investments in subsidiaries and associates (continued)

###### *Operations and interests of non-controlling shareholders*

The Company applies policies for transactions involving non-controlling interests similarly to transactions with external parties.

Non-controlling interests ("NCI") are determined based on their ownership percentage in the net assets at the date of acquisition.

The divestment of the Company's interest in a subsidiary that does not result in a loss of control is accounted for similarly to equity transactions. The difference between the change in the Company's share of net assets of the subsidiary and any amount paid or received from divestment of Company's interest in the subsidiary is recorded directly in the undistributed earnings under equity.

In a divestment of the Company's interest in a subsidiary that results in a loss of control, the difference between the Company's share in the net assets of the subsidiary and the net proceeds from divestment is recognized in the consolidated income statement. The remaining interest in the entity will be accounted for as either an investment in another entity or investment to be equity accounted for since the divestment date.

###### **Associates**

Associates are all entities over which the Company has significant influence but not control, generally accompanying a shareholding of between 20% and under 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting and initially recognized at cost. The Company's investment in associates includes goodwill generated on acquisition, net of any accumulated impairment losses.

When buying an investment, the difference between the cost of the investment and the investor's interest in the fair value of the investee's identifiable net assets is accounted for as follows:

Goodwill arising from the purchase of investments in joint ventures and associates is included in the carrying amount of the investment. The enterprise is not allowed to amortize this goodwill.

The difference between the investor's share of the fair value of the investee's identifiable net assets and the cost of the investment is immediately recognized as income when determining the investor's share of the results of operations of the joint venture or associate in accordance with the year of purchase of the investment.

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

Unrealized gains and losses on transactions between the Company and its associates are eliminated to the extent of the Company's interest in the associates.



#### IV. ACCOUNTING POLICIES (continued)

##### 3. Financial investment (continued)

###### c) Investments in other entities

Investing in other entities is an investment in different capital instruments without control or joint control rights, or significant impact on the investee. These investments are initially recorded at cost. Subsequently, the Board of Management review of all investments to recognize provisions at the end of the accounting year.

A provision for impairment of investments in other entities is established at the end of the accounting year when there is a decrease in the value of the investments. The difference between the provision made at the end of this accounting year and the provision made at the end of the previous accounting year is recognized as an increase or decrease in financial expenses for the year. The provision is reversed but not exceeding the initial carrying amount.

##### 4. Goodwill

Goodwill represents the excess of the cost of an acquisition over the fair value of the Company's share of the net identifiable assets of the acquired subsidiary or associate at the date of acquisition. Goodwill on acquisitions of subsidiaries is recognized as an asset and is amortized on the straight-line basis over its estimated year of benefit but not exceed 10 years.

Goodwill on acquisitions of investments in associates is included in the carrying amount of the investments at the date of acquisition. The Company does not amortize this goodwill.

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

Goodwill is evaluated annually for impairment and carried at cost less accumulated amortization less accumulated impairment losses. If there is evidence that the impairment during the year is higher than the annual goodwill charge, the Company records the impairment immediately in the accounting year.

##### 5. Receivables

Receivables represent trade receivables from customers, including trade payables arising from sales of goods and provision of services; and other non-trade receivables. Provision for doubtful receivables is made for each item for each receivable based on the overdue time of the original debt commitment (excluding debt extension between parties), or based on the expected loss that is likely to occur. Receivables that are determined to be irrecoverable will be written off.

Receivables are classified as short-term and long-term on the consolidated balance sheet based on the remaining maturities of the receivables as at the date of the consolidated balance sheet.

#### IV. ACCOUNTING POLICIES (continued)

##### 6. Inventories

Inventories are valued at original cost. Where the net realizable value is lower than cost, inventories should be measured at the net realizable value. The cost of inventories should comprise all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

The value of inventories is determined by the weighted average method.

Inventories are recorded in line with perpetual method.

Provisions for inventories impairment: In the end of accounting year, if inventories do recover enough at its historical value not because of damage, obsolescence, reduction of selling price, the provision for inventories impairment is recognized. The provision for inventories impairment is the difference between the historical value of inventories and its net realizable value.

##### 7. Tangible and intangible fixed assets, finance lease fixed assets and investment properties

Tangible fixed assets, intangible fixed assets are recorded at cost. During the utilization year, fixed assets are stated at historical cost less accumulated depreciation or amortization.

The historical cost of tangible fixed assets from construction includes: costs of compensation and site clearance, construction costs, costs of tools and equipments, project management expenditures, construction consulting expenditures, other expenses and capitalized borrowing costs according to Accounting Standard No. 16. Cost of forming the historical cost of fixed assets related to BOT and BT projects.

- Historical cost of fixed assets formed from BOT projects:

Fixed assets are temporarily recorded to increase their historical cost from the results of the State Council for Acceptance Test on the notification of inspection results of the pre-acceptance work and put into operation and use.

The quality of basic items meets the approved design requirements, applicable standards and technical instructions of the project, and is eligible for technical traffic to be put into operation and use.

The Company will adjust the recognition of the historical cost when completing the settlement of items with the competent State authorities.

- Depreciation of fixed assets:

Tangible fixed assets (except for fixed assets formed from investment projects in the form of Build-Operate-Transfer (B.O.T)) are depreciated using the straight-line method. The depreciation year is determined in accordance with the provisions of Circular No. 45/2013/TT-BTC dated 25 April 2013 of the Ministry of Finance guiding on management, use and depreciation of fixed assets and Circular No. 28/2017/TT-BTC dated 12 April 2017 and Circular 147/2016/TT-BTC dated 13 October 2016 on amending and supplementing a number of articles of Circular No. 45 /2013/TT-BTC dated 25 April 2013 of the Ministry of Finance guiding on management, use and depreciation of fixed assets.

#### IV. ACCOUNTING POLICIES (continued)

##### 7. Tangible and intangible fixed assets, finance lease fixed assets and investment properties (continued)

Depreciation is charged on a straight-line basis for fixed assets not formed from BOT.BT projects. The estimated amortization year is as follows:

- Buildings, plants	10 - 50 years
- Machinery, equipment	03 - 20 years
- Transportation equipment, transmitters	06 - 30 years
- Office equipment and furniture	03 - 10 years
- Land use rights indefinitely	Not amortized
- Other fixed assets	10 years

Investment properties are stated at cost. Investment properties are applied the depreciation method in line with other fixed assets of the company, except for the investment properties held for price appreciation which are not depreciated but the value of loss due to decrease in value is determined.

##### Depreciation for assets formed from BOT, BT projects:

For investment projects in the form of Build - Operate - Transfer (B.O.T), the time of depreciation of fixed assets is determined as the time of exploitation and investors return of investment in the project. Depreciation of fixed assets formed from the project at the rate corresponding to the annual revenue in line with the year of exploitation and collection of payback fees of the project (return of Investment is calculated as total investment divided by break-even revenue under BOT contract). The determination of the value of fixed assets formed from the project shall comply with the applicable regulations on capital construction investment.

##### 8. Cost of construction in progress

Construction in progress of the project is recognized at historical cost principle. This cost includes: cost of compensation and site clearance, construction cost, cost of tools and equipment, project management expenditure, construction consulting expenditures, other expenses and capitalized borrowing costs according to Accounting Standard No. 16 - Actual interest expense incurred in the fiscal year and recognized as accumulated since the Project is implemented in accordance with the decision of the Ministry of Transport approving for The BOT project and the BOT contract are signed between the Ministry of Transport and the project company.

##### 9. Build-operate-transfer (B.O.T) contracts

Build - transfer - operate contract (hereinafter referred to as the B.O.T contract) is a form of investment signed between a competent State authorities and the investors to construct infrastructure works; after the construction is completed, the investors and the project company are entitled to operate the facility for a certain year of time; Upon expiration, the investors or the project company shall transfer the construction to the competent State authorities.

##### 10. Business cooperation contract

A business cooperation contract (BCC) is a contract between the Company and other parties to carry out specific business activities without establishing a new legal entity. The Company recorded liability for the assets received from other entities under BCC, and not classify this as owner's equity. BCC has the following forms:

- BCC in the form of jointly controlled assets;
- BCC in the form of jointly controlled business activities;
- BCC according to profit sharing after tax.

#### IV. ACCOUNTING POLICIES (continued)

##### 11. Deferred CIT

Deferred tax assets and deferred tax liabilities are measured at the tax rates that are expected to apply to the year the asset is recovered or the liability is settled, using the tax rates enacted at the balance sheet date.

##### 12. Prepaid expenses

Calculation and allocation of prepaid expenses is based on the nature and extent of each type of expense to determine a reasonable and consistent method.

Prepaid expenses are tracked according to each prepaid year incurred, allocated to the cost objects of each accounting year and the remaining amount has not been allocated to expenses.

Prepaid expense is reclassified as the following principles:

- The amount paid in advance for the goods purchased or rendered services within a year not exceeding 12 months from the time of prepayment is classified as short-term.
- The amount paid in advance for the goods purchased or rendered services over a year of more than 12 months from the time of prepayment is classified as long-term.

##### 13. Trade and other payables

Including trade payables, prepayments from buyers, internal payables, other payables, loans at the reporting time, if:

- Payment term not exceeding 12 months is classified as a short - term debts.
- Payment term from 12 months or more is classified as long-term debts.

For foreign currency transactions arising during the year, the recorded exchange rate is the selling exchange rate of the commercial bank where the Company intends to transact at the transaction date

##### 14. Borrowings and financial lease liabilities

Borrowings in the form of issuance of bonds or preference share with preferential terms required the issuer to repurchase in the future shall not be reflected on this item.

Borrowings are monitored in detail by each object, each contract and each type of debt assets. Finance lease liabilities are stated at the present value of the minimum lease payments or the fair value of the leased asset.

##### 15. Borrowings and capitalization of borrowing costs

Borrowing costs that are directly attributable to the borrowings are recognized as financial expenses during the year, unless borrowing costs are directly attributable to the investment in construction or production of the asset in progress, the value of that asset (capitalized) will be accounted for when all the conditions specified in the Accounting Standard "Borrowing costs".

#### IV. ACCOUNTING POLICIES (continued)

##### 16. Accrued expenses

Accrued expenses include liabilities for goods and services received in the year but not yet paid for due to pending invoices or insufficient records and documents and payables to employees are recorded in production and business expenses in the year to ensure that when the cost incurred will not cause a sudden change in production and business costs on the basis of ensuring the principle of concordance between revenue and expenses. The accrued expenses must be calculated strictly and must have reasonable and reliable evidence. When such expenses are incurred, if there is a difference with the deducted amount, the accountant shall record additional or decreasing expenses corresponding to the difference.

##### 17. Unearned revenue

Unearned revenue mainly comprises the amounts that customers have paid in advance for one or many accounting years such as rental prepayment. The company recognizes unearned revenue corresponding to the obligation that the company will have to fulfill in the future.

##### 18. Capital

###### - Common shares

Common shares are stated at par value. The proceeds from the issuance of shares in excess of par value are recognized as share premium. Expenses directly attributable to the issue of shares, excluding tax effects, are deducted from the share premium.

###### - Repurchase and re-issuance of treasury shares

Common shares issued when acquired by the Company are classified as treasury shares in the equity portion. The value of treasury shares recorded as a decrease in equity includes the redemption price and costs directly related to the purchase of treasury shares.

When treasury shares are sold (re-issue of treasury shares), the cost of treasury shares is determined according to the weighted average method. The difference between the selling price of treasury shares and the cost of treasury shares is recorded in the Share premium account.

###### - Undistributed post-tax profits

Undistributed earnings are the profit of business operations after addition (+) or deduction (-) of regulated items due to applying a change in accounting retrospectively or to make a retrospective restatement to correct materiality in previous year.

Profit distribution must be complied with the current financial policies.

Parent Company distributes profit to owners which shall not exceed the undistributed post-tax profits on the consolidated financial statements, including the impact of any gain recognized from bargain purchase transactions. In case undistributed post-tax profits in the consolidated financial statements is higher than its financial statements of the parent company, the parent company makes distribution after transferring profits from subsidiary companies to the parent companies.

#### IV. ACCOUNTING POLICIES (continued)

##### 18. Capital (continued)

###### - Undistributed post-tax profits (continued)

Subsidiaries shall advance the committed profit to Shareholders according to the approved financial plan in the BOT contract based on the actual cash flow obtained instead of the undistributed after-tax profit.

Profit distribution should take account of non-monetary items in undistributed post-tax profits that may affect cash flows and the dividend payment ability of the Company.

##### 19. Revenues

###### a) Revenue from sale of goods

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

- The significant risks and rewards of ownership of the goods have been transferred to the buyer;
- The Company retains neither continuing managerial involvement as a neither owner nor effective control over the goods sold;
- The amount of revenue can be measured;
- The economic benefits associated with the transaction of goods sold have flown or will flow to the Company;
- The costs incurred or to be incurred in respect of the transaction of goods sold can be measured reliably.

###### b) Revenue from rendering of services

Revenue from rendering of services should be recognised when all the following conditions have been 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 costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

The completed service delivery task is determined by the method of evaluation of completed work.

###### c) Financial income

Financial income includes interest income, royalties, dividends, distributed profits and other financial income. For interest received from lending, deferred payment and installment sales: revenue is recognized when it is certain to be collectable and lending, receivables are not classified as overdue leading to the provision. Dividend income is recognized when the right to receive dividends is established.

#### IV. ACCOUNTING POLICIES (continued)

##### 19. Revenues (continued)

###### d) Construction contract revenue

Construction contract revenue is recognized in one of the following two cases:

- Construction contract stipulating contractor is paid according to the planned schedule: when the contract results can be estimated reliably, revenue is recognized corresponding to the part of work completed self-determined by the contractor at the balance sheet date;
- Construction contracts stipulating contractors are paid according to the volume of work: when the contract results are reliably estimated and confirmed by the customer, revenue is recognized according to percentage of completion confirmed by the customer.

When the contract results cannot be reliably estimated, revenue is recognized as equivalent to the costs incurred for which it is probable that reimbursement will be made.

###### e) Traffic fee revenue

Revenue from road traffic toll collection in the toll year is recognized based on the sales of road tickets, road bridges and tunnels at the toll rates prescribed by the State and applied on each road route, road tunnels and certain road bridges that the Company is allowed to collect to recover the investment capital of BOT projects.

###### f) Income from interest

Interest income is recognized on a time-proportional basis based on the principal balance and the applicable interest rate.

###### g) Income from dividends

Dividend income is recognized when the right to receive dividends is established.

###### h) Income from liquidation of short-term and long-term financial investments

Income from the disposal of short-term and long-term financial investments is recognized in the consolidated statement of income when the significant risks and rewards of ownership have been transferred to the buyer. Most of the risks and rewards of ownership are transferred to the buyer only upon completion of the purchase or sale transaction (for listed securities) or completion of an asset transfer agreement (for unlisted securities).

###### i) Other income

Other income includes income from other activities: disposal of asset; penalty receipt, compensation, collection of bad debt which was write off, unknown payables, gift in cash or non cash form...

#### IV. ACCOUNTING POLICIES (continued)

##### 20. Revenue deductions

The decrease adjustment of revenue shall be as follows:

- The decrease adjustment of revenue in the incurring year if revenue deductions incurred in the same year of consumption of products, goods and services;
- The decrease adjustment of revenue as follows if revenue deductions incurred in the continued year of consumption of products, goods and services:
  - + Adjustments to decrease in revenue in the Consolidated Financial Statements of the reporting year if there are deductions for revenue before the issuance of the Consolidated Financial Statements;
  - + Adjustments to decrease in revenue in the Consolidated Financial Statements of the year after the reporting year if there are deductions for revenue after the issuance of the Consolidated Financial Statements.

Trade discount is the discount for customers who buy large quantity of goods.

Sales rebate is the deduction to the buyer because products, goods are bad, degraded or improper as prescribed in contract.

Sales return are reflected the value of the products, goods which customer returns due to causes such as violations of economic contracts, bad, degraded, wrong category or improper goods.

##### 21. Costs of goods sold

Cost of good sold includes cost of finished goods, trade goods, services, property, construction unit sold in the production year and expense related to real estate activities.

Damaged or lost value is allowed to record to the cost of goods sold after deduction of compensation (if any).

For the used material over the normal production capacity, labor and general production cost is not allowed to record to production cost but allowed to record to cost of good sold after deduction of compensation (if any), even these finished goods are not sold.

##### 22. Financial expenses

Items recorded into financial expenses consist of: expense or loss related to financial investment; lending and borrowing expense; expense related to investment to joint venture, associates; loss from share transfer; provision of share decrease or investment; loss on trading foreign currency.

For BOT projects, borrowing costs directly related to loans to finance BOT projects during the operating year are allocated according to the ratio between fee revenue incurred during the year and revenue under the financial plan of the BOT project, based on Official Letter No.2310/TCDN-VP dated 8 November 2021, of the Ministry of Finance, will be applied from the fiscal year 2020. The difference between incurred borrowing costs and borrowing costs allocated to the income statement in the year will be recognized in prepaid expenses, which are amortized to subsequent years.



#### IV. ACCOUNTING POLICIES (continued)

##### 22. Financial expenses (continued)

The formula for calculating interest expense directly related to loans to finance BOT projects in the year:

$$\text{Interest expense for the year} = \frac{\text{Total interest expense according to the financial plan}}{\text{Total revenue according to the financial plan}} \times \text{Revenue in the year}$$

The current allocation ratios are as follows: The Deo Ca – Co Ma- Cu Mong- Hai Van Tunnel Project is 45.54%; The Bac Giang – Lang Son Expressway Project is 29.75%; and The Phuoc Tuong and Phu Gia Road Tunnel Project is 35.5%.

##### 23. Selling and general administration expenses

Selling expense is recorded in the year of selling finished goods, trade goods and providing service.

Administrative expense reflects the general expense of the company, including: labor cost; social and health insurance, unemployment fund, union cost of management employee; office material expense, tools, depreciation of assets using for management; land rental, business licence tax; bad debt provision; outsourcing expense and other cash expenses.

##### 24. Current and deferred income tax expense

Current income tax is a tax calculated on taxable income. The difference in taxable income from accounting profit is due to the adjustment of temporary differences between tax and accounting, non-deductible expenses as well as adjustment of non-taxable income, losses moved

Deferred tax is the income tax payable or refundable on the temporary difference between the carrying amount of an asset and a liability for financial reporting purposes and the amounts used for tax purposes. Deferred tax liability is recognized for all taxable temporary differences. Deferred tax assets are recognized only to the extent that it is probable that taxable profit will be available in the future against which the deductible temporary differences can be utilised.

The carrying amount of the deferred tax asset is reviewed at the balance sheet date and will be reduced to the extent that it is probable that sufficient taxable profit will be available to permit the benefit of part or all deferred tax assets are used. Previously unrecognized deferred tax assets are reviewed at the balance sheet date and recognized to the extent that it is probable that taxable profit will be available against which the tax assets can be utilized. This unrecognized deferred entry.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year in which the asset is recovered or the liability is settled, based on the tax rates in effect at financial year end date. Deferred tax is recognized in the statement of income unless it is related to items recognized directly in equity, where tax is recognized directly in equity.

#### IV. ACCOUNTING POLICIES (continued)

##### 24. Current and deferred income tax expense (continued)

The Company has not recognized a deferred tax asset for the deductible temporary difference when determining taxable income in the statement of the company due to the inability to predict future profit as well as the potential withheld for tax purposes in subsequent tax years at the date of the consolidated financial statements.

##### 25. Related parties

Parties are considered to be related if one party has capacity to control or has significant impact to other party in the decision of financial and operation activities. All parties are recognized as related parties if having the same control or significant impact.

In the review of related parties, nature of the relationship is considered more than legal form.

##### 26. Segment reporting

A business segment is a separately identifiable part that is engaged in the production or providing products or services and has economic risks and rewards that are different from those of other business segments.

A geographical segment is a distinctly identifiable part that is engaged in the production or providing product or service within a particular economic environment and that is subject to economic risks and rewards different from business segments in other economic environments.

##### 27. Financial instruments

###### a) Financial assets

According to the Circular No.210, the Company classifies financial assets as below:

- Financial assets which are classified at fair value through the Income Statement are the financial assets held for trading or are classified at fair value group the result of the Income statement at the initial recognition;
- Held-to-maturity investments are the non-derivative financial assets, including fixed or with determined payments, and fixed maturity which the company has to be willing and able to hold till maturity date;
- Loans and receivables are the non-derivative financial assets, including fixed or with determined payments, and non-listed in a listed market;
- Financial assets available for sale are the non-derivative financial assets which are determined as available for sale or not classified in any of the other categories. These assets are measured at fair value through the Income statement, including held-to-maturity investment, loans and receivables.

#### IV. ACCOUNTING POLICIES (continued)

##### 27. Financial instruments (continued)

###### a) Financial assets (continued)

The classification of financial assets depends on the purpose and nature of the financial assets and is determined at the initial recognition.

The financial assets of the Company include cash and short-term deposits, accounts receivable, other receivables, loans and listed and non-listed financial instruments.

These financial assets are recognized at the acquisition date and not recognized at the date of sale. All financial assets are recognized initially at cost plus directly attributable transaction costs.

###### b) Financial liabilities and owner's equity instruments

Financial Instruments are classified as Financial Liabilities or owner's equity instruments at the initial recognition and accordingly with its nature and definition.

According to the Circular No.210, the Company classifies financial liabilities as below:

- Financial liabilities which are recognized at fair value through the Income Statement are financial liabilities held for trading or classified at fair value group through the result of the Income Statement at the initial recognition;
- Other financial liabilities are determined by amortized cost is determined by the value of the initial recognition of financial liabilities minus the repayment of principal, plus or minus the cumulative allocation the actual interest rate method, the difference between the initial recognition value and maturity value, subtract deductions (directly or through the use of a backup account) by reducing the value or by irrevocable.

The classification of financial liabilities depends on the purpose and nature of the financial assets and is determined at initial recognition.

The financial liabilities of the company include account payables, other payables, borrowings and debts.

The classification of financial liabilities depends on the purpose and nature of the financial assets and is determined at the initial recognition.

**Owner's equity instruments:** A contract demonstrates the remaining value of company's assets after deducting all obligations.

**Offsetting of financial instruments:** Financial assets and financial liabilities are offset with each other and the net amount presented in the Balance Sheet if, and only if, there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

**V. NOTES TO THE CONSOLIDATED BALANCE SHEET**

**1. CASH AND CASH EQUIVALENTS**

	31.12.2025 VND	01.01.2025 VND
Cash on hand	1,653,542,893	1,430,540,057
Cash at bank	444,299,041,067	185,659,618,968
Cash in transit	169,896,000	281,170,000
Cash equivalents	140,640,981,600	121,562,547,412
<b>Total</b>	<b>586,763,461,560</b>	<b>308,933,876,437</b>

**2. INVESTMENTS**

**a) Held-to-maturity investments**

	31.12.2025		01.01.2025	
	Historical cost VND	Book value VND	Historical cost VND	Book value VND
Short-term	14,567,111,018	14,567,111,018	6,432,529,990	6,432,529,990
Term deposits (i)	14,567,111,018	14,567,111,018	6,432,529,990	6,432,529,990
Long - term	15,000,000,000	15,000,000,000	17,000,000,000	17,000,000,000
Term deposits (ii)	15,000,000,000	15,000,000,000	15,000,000,000	15,000,000,000
Bonds	-	-	2,000,000,000	2,000,000,000
<b>Total</b>	<b>29,567,111,018</b>	<b>29,567,111,018</b>	<b>23,432,529,990</b>	<b>23,432,529,990</b>

(i) Time deposits with maturities of over 3 months at Vietinbank bearing an annual interest rate of 3.2%, at TPBank bearing an annual interest rate of 3.7%, at Vpbank bearing an annual interest rate of 6%.

(ii) The investment includes 200 bonds with par value of VND 10,000,000, with a term of 10 years (2019 - 2029); interest rate: Reference interest rate + 1.2% per year; issued by Vietinbank. These bonds are currently being used as collateral for credit agreements at Vietinbank.

V. NOTES TO THE CONSOLIDATED BALANCE SHEET (continued)

2. INVESTMENTS (continued)

b) Investments in joint ventures and associates

	As at 31.12.2025 VND	Gains from bargain purchase VND	Adjustments increase/ (decrease) VND	Distribution of profits and losses from joint ventures and associates VND	As at 01.01.2025 VND
Khanh Hoa Deo Ca BOT Investment JSC	484,850,031,786	-	(10,000,000,000)	25,686,712,857	469,163,318,929
Cam Lam - Vinh Hao Expressway JSC	475,138,777,097	-	-	65,214,348,561	409,924,428,536
Dong Dang - Tra Linh Expressway JSC (i)	224,473,200,000		204,473,200,000	-	20,000,000,000
Bac Giang - Lang Son - Huu Nghi BOT JSC (ii)	32,392,510,048	-	(12,324,000,000)	(313,474,152)	45,029,984,200
<b>Total</b>	<b>1,216,854,518,931</b>	<b>-</b>	<b>182,149,200,000</b>	<b>90,587,587,266</b>	<b>944,117,731,665</b>

(i) Dong Dang - Tra Linh Expressway Joint Stock Company has completed the procedure to increase its charter capital from VND 50,000,000,000 to VND 561,183,000,000 according to Resolution No. 07/2025/NQ-HĐQT dated 25 April 2025 and Resolution No. 18/2025/NQ-HĐQT dated 19 December 2025,

(ii) Bac Giang - Lang Son - Huu Nghi BOT Joint Stock Company has completed the procedure to reduce its charter capital from VND 144,000,000,000 to 105,000,000,000 VND according to Resolution No. 01/2025/NQ-ĐHĐCD dated January 24, 2025 Resolution No. 06/2025/NQ-ĐHĐCD dated July 24, 2025,

**V. NOTES TO THE CONSOLIDATED BALANCE SHEET (continued)**

**2. INVESTMENTS (continued)**

**b) Investments in other entities**

	31.12.2025			01.01.2025		
	Historical cost VND	Book value VND	Provision VND	Historical cost VND	Book value VND	Provision VND
Deo Ca Urban Infrastructure Co.,LTD (i) ICV Vietnam Investment and Construction JSC	800,000,000,000			127,500,000,000		
	127,500,000,000	-	-			
<b>Total</b>	<b>927,500,000,000</b>	<b>-</b>	<b>-</b>	<b>127,500,000,000</b>	<b>-</b>	<b>-</b>

(i) Deo Ca Transport Infrastructure Investment Joint Stock Company has completed the capital contribution procedures for its investment in Deo Ca Urban Infrastructure Company Limited in the amount of VND 800,000,000,000, in accordance with the investment plan approved by the Board of Directors of Deo Ca Investment Joint Stock Company under Resolution No. 49/2025/NQ-HĐQT dated 7 November 2025 and Resolution No. 52/2025/NQ-HĐQT dated 8 December 2025.

For the shares of these companies have not been listed on stock markets, the fair value of such investment in these companies has not been evaluated for disclosure in the Note to the Consolidated financial statements in accordance with Circular No.200/2014/TT-BTC 22 December 2014.

V. NOTES TO THE CONSOLIDATED BALANCE SHEET (continued)

3. SHORT-TERM TRADE RECEIVABLES

	31.12.2025 VND	01.01.2025 VND
<b>Related parties</b>	<b>504,241,872,213</b>	<b>381,952,072,308</b>
Deo Ca Expressway Operation and Maintenance JSC	730,978,138	2,935,663,301
Khanh Hoa Deo Ca BOT Investment JSC	6,697,801,295	6,579,672,295
ICV Vietnam Investment and Construction JSC	41,336,182,831	637,938,182
Dong Dang - Tra Linh Expressway JSC	33,880,066,156	-
Deo Ca Group JSC	254,985,126,957	213,453,819,549
Cam Lam - Vinh Hao Expressway JSC	150,975,053,554	144,798,132,784
BOT Trung Luong - My Thuan JSC	15,636,663,282	13,546,846,197
<b>Third parties</b>	<b>306,352,077,435</b>	<b>247,066,807,494</b>
Project Management Unit - 2	84,047,718,395	96,874,868,008
Dong Khanh Construction Co., Ltd.	10,639,781,688	2,718,973,862
DakLak Road Management and Maintenance Single Member LLC	3,399,652,533	3,399,652,533
Dong Thuan Ha Co., Ltd.	12,880,620,346	12,880,620,346
Road and Bridge Construction JSC 19	5,159,490,529	5,159,490,529
Song Da No 10 JSC	5,082,418,376	5,082,418,376
Deo Ca Construction JSC	65,791,060,046	47,114,285,311
Da Nang Priority Infrastructure Investment Projects Management Unit	18,254,009,000	15,744,869,000
Others	101,097,326,522	58,091,629,529
<b>Total</b>	<b>810,593,949,648</b>	<b>629,018,879,802</b>

V. NOTES TO THE CONSOLIDATED BALANCE SHEET (continued)

4. PREPAYMENTS TO SUPPLIERS

a) Short-term prepayments to suppliers

	31.12.2025 VND	01.01.2025 VND
<b>Third parties</b>		
Duy Hai Construction and Investment JSC	57,749,508,303	57,462,034,796
Le Gia HCM Trading and Transportation services company Limited	422,237,833	-
Tay An Project Investment and Construction JSC	13,859,837,000	7,581,804,304
Others	7,581,804,304	7,581,804,304
Viet Nam Specialized Vehicles Auto Import Export JSC	15,534,399,766	29,529,001,092
Dong A International Corporation	5,992,200,000	5,992,200,000
	14,359,029,400	14,359,029,400
<b>Total</b>	<b>57,749,508,303</b>	<b>57,462,034,796</b>

b) Long-term prepayments to suppliers

	31.12.2025 VND	01.01.2025 VND
<b>Third parties</b>		
Hoang Long Construction Investment Corporation	360,723,660,592	310,095,234,962
Underground Works Construction JSC	158,149,293,779	100,000,000,000
Project Management Unit 85	94,082,320,759	94,082,320,759
Nang Ban Mai Investment Corporation	22,607,969,484	22,607,969,484
Minh Phat Co., Ltd	15,247,718,241	15,247,718,241
Song Da No 10 JSC	11,899,747,000	11,899,747,000
Lang Son Province Construction Investment Project Management Board	9,381,606,667	9,381,606,667
Civil Engineering Construction Corporation 8	8,575,350,000	8,575,350,000
Others	7,176,702,514	7,176,702,514
	33,602,952,148	41,123,820,297
<b>Total</b>	<b>360,723,660,592</b>	<b>310,095,234,962</b>



V. NOTES TO THE CONSOLIDATED BALANCE SHEET (continued)

5. RECEIVABLES FROM SHORT-TERM LOANS

	31.12.2025 VND	01.01.2025 VND
<b>Third parties</b>		
IDC Indochina JSC (i)	3,000,000,000	3,000,000,000
COMA 25 Construction and Trading JSC (ii)	4,000,000,000	3,000,000,000
<b>Total</b>	<b>7,000,000,000</b>	<b>6,000,000,000</b>

(i) Loan to IDC Indochina Joint Stock Company with interest rate of 9.5%/year, loan term of 11 months from the date of receiving the first loan.

(ii) Loan to COMA 25 Construction and Trading Joint Stock Company with interest rate of 8.5% - 9.5%/year, loan term of 11 months from the date of receiving the first loan.



V. NOTES TO THE CONSOLIDATED BALANCE SHEET (continued)

6. OTHER RECEIVABLES

a) Other short-term receivables

	31.12.2025		01.01.2025	
	Value VND	Provision VND	Value VND	Provision VND
Advances	70,206,241,734	-	62,597,646,331	-
Deposits	4,271,861,373	-	1,261,669,373	-
Related parties	100,000,000	-	100,000,000	-
Deo Ca Group JSC	100,000,000	-	100,000,000	-
Third parties	4,171,861,373	-	1,161,669,373	-
VietNam International Leasing Co., Ltd	2,622,675,000	-	-	-
Chailease International Leasing Co., Ltd	964,969,373	-	687,819,373	-
BIDV - Sumi Trust Leasing Co., Ltd - Da Nang Branch	473,850,000	-	473,850,000	-
Asia Commercial Bank Leasing Co., Ltd - Da Nang Branch	110,367,000	-	-	-
Land clearance advances	19,653,031,100	-	9,151,922,878	-
Third parties	19,653,031,100	-	9,151,922,878	-
Project Management Board of key projects - Khanh Hoa				
Provincial People's Committee	4,919,720,000	-	4,919,720,000	-
Others	14,733,311,100	-	4,232,202,878	-
Others short-term receivables	236,728,700,954	873,033,836	126,030,869,273	873,033,836
Related parties	12,780,995,306	-	91,092,934,288	-
Dong Dang - Tra Linh Expressway JSC	6,422,000,000	-	64,302,099,206	-
Deo Ca Group JSC	6,008,780,880	-	23,875,003,994	-
Cam Lam - Vinh Hao Expressway JSC	-	-	2,663,833,088	-
ICV Vietnam Investment and Construction JSC	350,214,426	-	251,998,000	-
Third parties	223,947,705,648	873,033,836	34,937,934,985	873,033,836
Deo Ca Construction JSC (*)	206,834,922,576	-	6,817,486,960	-
Underground Works Construction JSC	3,070,496,900	-	3,070,496,900	-
Others	14,042,286,172	873,033,836	25,049,951,125	873,033,836
<b>Total</b>	<b>330,859,835,161</b>	<b>873,033,836</b>	<b>199,042,107,855</b>	<b>873,033,836</b>

**V. NOTES TO THE CONSOLIDATED BALANCE SHEET (continued)**

**6. OTHER RECEIVABLES (continued)**

**a) Other short-term receivables (continued)**

(\*)The amount received from the transfer of shares from Deo Ca Construction Joint Stock Company pursuant to Resolution No. 20/2025/NQ-HĐQT dated 29 July 2025 regarding the increase in the investment contribution ratio in the investment project for the construction of the Cam Lam – Vinh Hao Expressway, with a maximum investment value of VND 200,000,000,000.

**b) Other long-term receivables**

	31.12.2025		01.01.2025	
	Value VND	Provision VND	Value VND	Provision VND
Deposits	2,147,020,000	-	2,157,503,000	-
Dividend advance receivable (*)	63,539,183,468	-	74,538,955,074	-
Related parties	38,015,562,045	-	44,608,004,491	-
BOT Hung Phat JSC	38,015,562,045	-	44,608,004,491	-
Third parties	25,523,621,423	-	29,930,950,583	-
Ha Thanh International Trading Investment JSC	25,421,172,372	-	29,775,842,388	-
Viet Thanh Construction and Investment JSC	102,449,051	-	155,108,195	-
Business cooperation	122,356,951,259	-	514,088,408,736	-
Related parties	122,356,951,259	-	514,088,408,736	-
Dong Dang - Tra Linh Expressway JSC (**)	81,517,000,000	-	-	-
Cam Lam - Vinh Hao Expressway JSC (***)	40,839,951,259	-	514,088,408,736	-
Other long-term receivables	39,296,055,062	-	39,286,395,062	-
Third parties	39,296,055,062	-	39,286,395,062	-
Receivables for repair and project warranty	13,922,159,406	-	13,922,159,406	-
Land fund development center and industrial cluster Lang Giang district	12,301,719,456	-	12,301,719,456	-
Land fund development center and industrial cluster Bac Giang district	207,596,463	-	5,033,084,500	-
Center for land fund development in Chi Lang district	4,860,513,038	-	4,860,513,038	-
Others	8,004,066,699	-	3,168,918,662	-
<b>Total</b>	<b>227,339,209,789</b>	<b>-</b>	<b>630,071,261,872</b>	<b>-</b>

**V. NOTES TO THE CONSOLIDATED BALANCE SHEET (continued)**

**6. OTHER RECEIVABLES (continued)**

**b) Other long-term receivables**

(\*) This is the receivable advance dividend of Subsidiary – Phuoc Tuong Phu Gia BOT JSC.

(\*\*) Based on the Business Cooperation Contract No. 01/2024/HĐHT/BOT DDTL – HHV dated 24 December 2024 and its Addendum dated 17 March 2025, the Company's investment contribution in Dong Dang – Tra Linh Expressway Joint Stock Company is VND 178,000,000,000, equivalent to 1.261% of the project's total investment

(\*\*\*) According to Business Cooperation Contract No. 01/2023/HDHTKD/BOT CLVH - HHV dated 20 September 2023 and Contract Appendix No. 03-01/HDHTKD/BOT CLVH-HHV dated 18 June 2024 the maximum value of the Company's investment cooperation for Cam Lam - Vinh Hao Expressway JSC is VND 474,000,000,000. The maximum business cooperation term depends on the toll collection year of the project, temporarily calculated to be 17 years from the date the project starts collecting BOT tolls. The company is entitled to profit distribution equivalent to the profit rate of other mobilized capital sources specified in the project BOT contract (temporarily calculated at 10.33%/year).

**7. DOUBTFUL DEBTS**

Total amount of receivables that are overdue or not yet overdue but are difficult to recover:

	31.12.2025			01.01.2025		
	Historical cost VND	Recoverable VND	Provision VND	Historical cost VND	Recoverable VND	Provision VND
Trade receivables						
Road and Bridge Construction JSC 19	11,035,892,482	-	(11,035,892,482)	11,035,892,482	-	(11,035,892,482)
DakLak Road Management and Maintenance Single Member LLC	5,159,490,529	-	(5,159,490,529)	5,159,490,529	-	(5,159,490,529)
Others	3,399,652,533	-	(3,399,652,533)	3,399,652,533	-	(3,399,652,533)
Prepayments to suppliers	2,476,749,420	-	(2,476,749,420)	2,476,749,420	-	(2,476,749,420)
Chi Viet Prefabricated House JSC	1,301,620,413	-	(1,301,620,413)	1,301,620,413	-	(1,301,620,413)
Others	673,571,100	-	(673,571,100)	673,571,100	-	(673,571,100)
Other short-term receivables	628,049,313	-	(628,049,313)	628,049,313	-	(628,049,313)
Road Management Zone III	873,033,836	-	(873,033,836)	873,033,836	-	(873,033,836)
Others	837,818,000	-	(837,818,000)	837,818,000	-	(837,818,000)
	35,215,836	-	(35,215,836)	35,215,836	-	(35,215,836)
<b>Total</b>	<b>13,210,546,731</b>	<b>-</b>	<b>(13,210,546,731)</b>	<b>13,210,546,731</b>	<b>-</b>	<b>(13,210,546,731)</b>

**V. NOTES TO THE CONSOLIDATED BALANCE SHEET (continued)**

**8. INVENTORIES**

	31.12.2025		01.01.2025	
	Historical cost VND	Provision VND	Historical cost VND	Provision VND
Work in progress (*)	33,416,361,385	-	42,215,764,593	-
Raw materials	12,499,450,764	-	25,239,694,608	-
Tools and supplies	203,668,292	-	209,983,054	-
Goods	33,485,448	-	49,492,375	-
<b>Total</b>	<b>46,152,965,889</b>	<b>-</b>	<b>67,714,934,630</b>	<b>-</b>

(\*) Work in progress costs related to the cost of unfinished construction works.

- Value of unused or degraded inventories which are unsold at the end of fiscal year: None
- Value of inventories put up as collateral to ensure liabilities at the end of fiscal year: None

**9. PREPAID EXPENSES**

**a) Short-term prepaid expenses**

	31.12.2025 VND	01.01.2025 VND
Short-term prepaid expenses	20,000,834,781	18,578,962,390
<b>Total</b>	<b>20,000,834,781</b>	<b>18,578,962,390</b>

**b) Long-term prepaid expenses**

	31.12.2025 VND	01.01.2025 VND
Interest expenses	8,625,830,049,208	7,753,056,874,955
The cost of repairing the road surface	814,484,182	-
Others	5,064,154,203	8,660,935,240
<b>Total</b>	<b>8,631,708,687,593</b>	<b>7,761,717,810,195</b>

## V. NOTES TO THE CONSOLIDATED BALANCE SHEET (continued)

## 10. TANGIBLE FIXED ASSETS

	Buildings, structures VND	Machinery, equipment VND	Transportation equipment VND	Office equipment VND	Total VND
<b>HISTORICAL COST</b>					
As at 1 January 2025	29,929,364,775,195	78,815,384,199	96,593,821,853	42,758,909,221	30,147,532,890,468
Increase during the year	39,989,854,086	55,809,520,858	12,154,408,593	-	107,953,783,537
Purchase during the year	-	55,809,520,858	12,154,408,593	-	67,963,929,451
Transfer from construction in progress	39,989,854,086	-	-	-	39,989,854,086
Other increase	-	-	-	-	-
Decrease during the year	36,466,375,499	-	-	141,445,455	36,607,820,954
Liquidation, transfer	5,218,100,669	-	-	141,445,455	5,359,546,124
Other decreases	31,248,274,830	-	-	-	31,248,274,830
As at 31 December 2025	<u>29,932,888,253,782</u>	<u>134,624,905,057</u>	<u>108,748,230,446</u>	<u>42,617,463,766</u>	<u>30,218,878,853,051</u>
<b>ACCUMULATED DEPRECIATION</b>					
As at 1 January 2025	2,238,727,149,999	33,625,465,744	61,691,580,534	27,536,192,857	2,361,580,389,134
Increase during the year	402,673,676,308	10,540,932,454	7,930,004,971	3,178,073,131	424,322,686,864
Depreciation during the year	402,673,676,308	10,540,932,454	7,930,004,971	3,178,073,131	424,322,686,864
Decrease during the year	1,965,581,585	-	-	141,445,455	2,107,027,040
Liquidation, transfer	1,965,581,585	-	-	141,445,455	2,107,027,040
Other decreases	-	-	-	-	-
As at 31 December 2025	<u>2,639,435,244,722</u>	<u>44,166,398,198</u>	<u>69,621,585,505</u>	<u>30,572,820,533</u>	<u>2,783,796,048,958</u>
<b>NET BOOK VALUE</b>					
As at 1 January 2025	27,690,637,625,196	45,189,918,455	34,902,241,319	15,222,716,364	27,785,952,501,334
As at 31 December 2025	<u>27,293,453,009,060</u>	<u>90,458,506,859</u>	<u>39,126,644,941</u>	<u>12,044,643,233</u>	<u>27,435,082,804,093</u>

**V. NOTES TO THE CONSOLIDATED BALANCE SHEET (continued)**

**10. TANGIBLE FIXED ASSETS (continued)**

- Ending net book value of tangible fixed assets were pledged as collateral assets for borrowings:	VND	10,667,282,713,349
- Historical cost of fixed assets at the end of the year which have been fully depreciated but are still in use:	VND	83,162,951,990

**The estimated historical cost of assets formed from a BOT project is as follows:**

The estimated historical cost of the investment Project to build a road tunnel through Deo Ca:

- The category of Co Ma tunnel and the path is VND 2,992,880,835,815;
- The category of Deo Ca tunnel is VND 6,219,138,934,721;
- The category of Cu Mong tunnel is VND 2,899,493,719,951;
- The category of Hai Van tunnel is VND 5,157,961,026,372;

The estimated historical cost of the Bac Giang highway - Lang Son City Project, section KM45+100 – KM 108 + 500: VND 10,396,034,375,228;

The estimated historical cost of Phuoc Tuong and Phu Gia Road Tunnels Project, National Highway 1A, Thua Thien Hue Province: VND 1,382,106,581,771;

- For investment projects in the form of Build - Operate - Transfer (B.O.T), the time of depreciation of fixed assets is determined as the time of exploitation and return of investment capital of the investor in the project, Depreciation of fixed assets formed from the project at the rate corresponding to the annual revenue by the exploitation year to collect the payback fee of the project (similar to the method of depreciation by quantity, volume product).

- The estimated historical cost of fixed assets formed from the State's capital pending settlement is: VND 4,058,170,835,815 (this historical cost is not depreciated). Of which:

+ The category of Co Ma (excluding site clearance and resettlement): VND 2,992,880,835,815;

+The category of Deo Ca (state budget portion): VND 1,065,290,000,000.

V. NOTES TO THE CONSOLIDATED BALANCE SHEET (continued)

11. FINANCE LEASE FIXED ASSETS

	Machinery, equipment VND	Transportation equipment VND	Total VND
<b>HISTORICAL COST</b>			
As at 1 January 2025	5,918,181,818	11,796,594,556	17,714,776,374
Increase during the year	8,870,370,370	21,956,002,206	30,826,372,576
Lease during the year	8,870,370,370	21,956,002,206	30,826,372,576
Decrease during the year	-	-	-
Decrease during the year	-	-	-
As at 31 December 2025	<u>14,788,552,188</u>	<u>33,752,596,762</u>	<u>48,541,148,950</u>
<b>ACCUMULATED DEPRECIATION</b>			
As at 1 January 2025	1,264,593,861	2,374,921,910	3,639,515,771
Increase during the year	1,255,029,462	1,995,000,970	3,250,030,432
Depreciation during the year	1,255,029,462	1,995,000,970	3,250,030,432
Decrease during the year	-	-	-
Decrease during the year	-	-	-
As at 31 December 2025	<u>2,519,623,323</u>	<u>4,369,922,880</u>	<u>6,889,546,203</u>
<b>NET BOOK VALUE</b>			
As at 1 January 2025	<u>4,653,587,957</u>	<u>9,421,672,646</u>	<u>14,075,260,603</u>
As at 31 December 2025	<u>12,268,928,865</u>	<u>29,382,673,882</u>	<u>41,651,602,747</u>

- The additional rental income is recognized as an expense during the year: VND 1,318,655,870
- Basis for determining the additional rental income: Financial lease agreements.
- Terms of lease extension or the right to purchase assets: After the conclusion of the financial lease agreement, the lessee has the right to purchase the asset as agreed upon in the contract.



V. NOTES TO THE CONSOLIDATED BALANCE SHEET (continued)

12. INTANGIBLE FIXED ASSETS

	Land use rights VND	Computer software VND	Others VND	Total VND
<b>HISTORICAL COST</b>				
As at 1 January 2025	376,603,041	4,609,468,050	183,403,472	5,169,474,563
Increase during the year	7,569,274,113	-	-	7,569,274,113
Purchase during the year	7,569,274,113	-	-	7,569,274,113
Decrease during the year	376,603,041	-	-	376,603,041
Liquidation, transfer	376,603,041	-	-	376,603,041
<b>As at 31 December 2025</b>	<b>7,569,274,113</b>	<b>4,609,468,050</b>	<b>183,403,472</b>	<b>12,362,145,635</b>
<b>ACCUMULATED DEPRECIATION</b>				
As at 1 January 2025	62,802,889	1,836,216,927	183,403,472	2,082,423,288
Increase during the year	5,685,346	578,138,184	-	583,823,530
Depreciation during the year	5,685,346	578,138,184	-	583,823,530
Decrease during the year	68,488,235	-	-	68,488,235
Liquidation, transfer	68,488,235	-	-	68,488,235
<b>As at 31 December 2025</b>	<b>-</b>	<b>2,414,355,111</b>	<b>183,403,472</b>	<b>2,597,758,583</b>
<b>NET BOOK VALUE</b>				
As at 1 January 2025	313,800,152	2,773,251,123	-	3,087,051,275
<b>As at 31 December 2025</b>	<b>7,569,274,113</b>	<b>2,195,112,939</b>	<b>-</b>	<b>9,764,387,052</b>

- Ending net book value at the end of the year of intangible fixed assets were pledged as collateral assets for borrowings:

0 VND

- Historical cost of intangible fixed assets at the end of the year which have been fully depreciated but are still in use:

0 VND

DEO CA TRAFFIC INFRASTRUCTURE INVESTMENT JOINT STOCK COMPANY B 09 - DN/HN  
Address: Km11+500, Southern approach road to Hai Van Tunnel, Hai Van Ward, Da Nang City,  
Viet Nam

V. NOTES TO THE CONSOLIDATED BALANCE SHEET (continued)

13. CONSTRUCTION IN PROGRESS

	31.12.2025 VND	01.01.2025 VND
Purchase of fixed assets	2,924,166,667	1,731,481,481
Construction in progress	451,946,812	9,344,443,482
<b>Total</b>	<b>3,376,113,479</b>	<b>11,075,924,963</b>

14. GOOD WILL

	31.12.2025 VND	01.01.2025 VND
Opening balance year	11,661,398,495	14,116,429,759
Distribution in the year	(2,455,031,264)	(2,455,031,264)
<b>Closing balance year</b>	<b>9,206,367,231</b>	<b>11,661,398,495</b>

V. NOTES TO THE CONSOLIDATED BALANCE SHEET (continued)

15. TRADE PAYABLE

a) Short-term trade payables

	31.12.2025		01.01.2025	
	Value VND	Able to pay amount VND	Value VND	Able to pay amount VND
<b>Related parties</b>				
Deo Ca Group JSC	281,078,120,044	281,078,120,044	316,418,109,595	316,418,109,595
ICV Vietnam Investment and Construction JSC	237,460,884,591	237,460,884,591	255,201,333,193	255,201,333,193
Deo Ca Expressway Operation and Maintenance JSC	31,647,657,478	31,647,657,478	17,850,311,355	17,850,311,355
Deo Ca Security JSC	4,974,227,480	4,974,227,480	29,641,848,407	29,641,848,407
<b>Third parties</b>				
Deo Ca Construction JSC	755,744,256,022	755,744,256,022	586,433,016,779	586,433,016,779
Hoa Hiep Co., Ltd	94,028,490,100	94,028,490,100	110,174,790,905	110,174,790,905
Minh Dang Co., Ltd	56,746,314,256	56,746,314,256	56,746,314,256	56,746,314,256
470 Construction Co., Ltd	55,680,525,242	55,680,525,242	55,680,525,242	55,680,525,242
Contruction and Transportation JSC No.1	28,171,947,611	28,171,947,611	28,971,947,611	28,971,947,611
Dong Hoi General Construction Co., Ltd	44,808,674,638	44,808,674,638	19,705,171,053	19,705,171,053
Dong Khanh Construction Co., Ltd	19,412,948,492	19,412,948,492	20,233,539,459	20,233,539,459
Nam Tan JSC	14,325,259,079	14,325,259,079	2,150,775,132	2,150,775,132
Lung Lo Construction Corporation	-	-	13,243,783,828	13,243,783,828
HoangLong Construction and Trading JSC	14,475,384,233	14,475,384,233	12,000,378,308	12,000,378,308
Investment - Development City and Industrial Zone JSC	9,826,427,702	9,826,427,702	9,826,427,702	9,826,427,702
Viet Media Investment JSC	10,150,796,936	10,150,796,936	-	-
Tri Nam Group JSC	9,283,562,120	9,283,562,120	7,088,960,120	7,088,960,120
Nam Phat Steel Trading and Servicing JSC	8,151,710,240	8,151,710,240	10,151,710,240	10,151,710,240
Others	4,477,532,005	4,477,532,005	-	-
<b>Total</b>	<b>1,036,822,376,066</b>	<b>1,036,822,376,066</b>	<b>902,851,126,374</b>	<b>902,851,126,374</b>

**V. NOTES TO THE CONSOLIDATED BALANCE SHEET (continued)**

**15. TRADE PAYABLE (continued)**

**b) Long-term trade payables**

	31.12.2025		01.01.2025	
	Value VND	Able to pay amount VND	Value VND	Able to pay amount VND
<b>Related parties</b>				
ICV Vietnam Investment and Construction JSC	2,719,148,000	2,719,148,000	2,719,148,000	2,719,148,000
<b>Third parties</b>				
BCA - Thang Long One Member Co., Ltd - Dai Viet Factory	258,145,857,924	258,145,857,924	282,809,463,856	282,809,463,856
Branch	70,878,208,908	70,878,208,908	71,873,463,105	71,873,463,105
APAVE Asia - Pacific Company	19,146,941,214	19,146,941,214	19,146,941,214	19,146,941,214
A Chau Industrial Technology JSC	18,019,220,715	18,019,220,715	18,019,220,715	18,019,220,715
NIPPON KOEI Vietnam International Co., Ltd	11,152,384,741	11,152,384,741	11,770,805,441	11,770,805,441
492 Construction and Investment JSC	8,594,572,647	8,594,572,647	8,594,572,647	8,594,572,647
Vietnam Manpower and Construction JSC	6,649,125,023	6,649,125,023	6,649,125,023	6,649,125,023
BCA - Thang Long One Member Co., Ltd	1,598,789,078	1,598,789,078	13,598,789,078	13,598,789,078
Others	122,106,615,598	122,106,615,598	133,156,546,633	133,156,546,633
<b>Total</b>	<b>260,865,005,924</b>	<b>260,865,005,924</b>	<b>285,528,611,856</b>	<b>285,528,611,856</b>

Overdue debts: None

**V. NOTES TO THE CONSOLIDATED BALANCE SHEET (continued)**

**16. ADVANCES FROM CUSTOMERS**

**a) Short-term advances from customers**

	31.12.2025 VND	01.01.2025 VND
<b>Third parties</b>		
Lung Lo Construction Corporation	102,348,333,163	2,475,005,925
Underground Works Construction JSC	1,495,821,371	1,495,821,371
Project Management Board 85	67,022,908,000	-
Ho Chi Minh Road Project Management Board	30,706,000,000	-
Others	648,597,867	748,597,867
<b>Total</b>	<b>102,348,333,163</b>	<b>4,719,425,163</b>

**b) Long-term advances from customers**

	31.12.2025 VND	01.01.2025 VND
<b>Related parties</b>		
Dong Dang - Tra Linh Expressway JSC (i)	507,937,125,175	100,000,000,000
<b>Third parties</b>		
Project Management Unit - 2	-	132,651,836,038
Da Nang Priority Infrastructure Investment Projects Management Unit	-	104,617,867,660
<b>Total</b>	<b>507,937,125,175</b>	<b>232,651,836,038</b>

(i) Advance payment from Dong Dang - Tra Linh Expressway JSC for the construction of the expressway under the investment project to build the Dong Dang (Lang Son Province) - Tra Linh (Cao Bang Province) expressway.

**V. NOTES TO THE CONSOLIDATED BALANCE SHEET (continued)**

**17. TAXES AND OTHER PAYABLES TO THE STATE BUDGET**

**a) Tax and other payables to the State Budget**

	01.01.2025 VND	Amount payable during the year VND	Amount paid during the year VND	31.12.2025 VND
Value added tax	28,663,939,396	165,882,647,119	166,859,608,681	27,686,977,834
Corporate income tax	64,439,435,304	105,776,548,267	88,232,257,827	81,983,725,744
Personal income tax	210,377,477	1,909,290,997	1,876,381,996	243,286,478
Resources tax	-	10,978,500	10,978,500	-
Other taxes	-	213,143,009	213,143,009	-
<b>Total</b>	<b>93,313,752,177</b>	<b>273,792,607,892</b>	<b>257,192,370,013</b>	<b>109,913,990,056</b>

**b) Tax and other receivables from the State Budget**

	01.01.2025 VND	Amount receivables during the year VND	Amount received during the year VND	31.12.2025 VND
Value added tax	2,976,716,732	-	-	2,976,716,732
<b>Total</b>	<b>2,976,716,732</b>	<b>-</b>	<b>-</b>	<b>2,976,716,732</b>

The Company's tax settlements are subject to examination by the Tax Authority. Because the application of tax laws and regulations to many types of transactions is susceptible to varying interpretations, amounts disclosed in the financial statements could be changed at a later date upon final determination by the Tax Authority.

**V. NOTES TO THE CONSOLIDATED BALANCE SHEET (continued)**

**18. PAYABLE TO EMPLOYEES**

	31.12.2025	01.01.2025
	VND	VND
Payable to employees	30,494,772,324	27,297,574,185
<b>Total</b>	<b>30,494,772,324</b>	<b>27,297,574,185</b>

Wages payable to employees will be paid from the 1<sup>st</sup> to the 10<sup>th</sup> of the following month according to the provisions of the Salary regulations and other regimes paid to employees.

**19. ACCRUED EXPENSES**

**a) Short-term accrued expenses**

	2025	2025
	VND	VND
Interest expense payable	49,118,924,235	220,763,753,000
Accrued expenses repairing and overhauling the Tunnel	205,919,142,733	203,597,439,524
Accrued costs for construction package	57,996,021,019	136,741,215,341
Accrued interest expenses	1,687,648,971	2,252,647,779
Others	23,050,008,112	23,847,214,688
<b>Total</b>	<b>337,771,745,070</b>	<b>587,202,270,332</b>

**b) Long-term accrued expenses**

	31.12.2025	01.01.2025
	VND	VND
Interest expense payable	6,257,308,071,034	5,355,252,245,622
Accrued interest expenses	31,427,566,177	32,744,774,963
Others	286,489,170,539	283,860,392,304
<b>Total</b>	<b>6,575,224,807,750</b>	<b>5,671,857,412,889</b>

Short-term and long-term interest expenses are mainly loan interest incurred at subsidiaries related to BOT projects (Bac Giang - Lang Son expressway project and Deo Ca - Co Ma - Cu Mong - Hai Van tunnel project), will be paid by toll revenue and payment schedule according to the actual cash flow of the project.

**V. NOTES TO THE CONSOLIDATED BALANCE SHEET (continued)**

**20. UNEARNED REVENUES**

**a) Short-term unearned revenues**

	31.12.2025 VND	01.01.2025 VND
Revenue received in advance	1,194,181,818	1,100,000,000
<b>Total</b>	<b>1,194,181,818</b>	<b>1,100,000,000</b>

**b) Long-term unearned revenues**

	31.12.2025 VND	01.01.2025 VND
Revenue received in advance	5,535,100,416	6,600,000,000
Others	5,688,736,196	49,932,236
<b>Total</b>	<b>11,223,836,612</b>	<b>6,649,932,236</b>

**21. OTHER PAYABLES**

**a) Short-term other payables**

	31.12.2025 VND	01.01.2025 VND
Payables to guarantee the warranty contract, the volume awaiting settlement	366,973,300,059	379,592,398,186
Third parties	366,973,300,059	379,592,398,186
Song Da No 10 JSC	71,817,270,281	71,817,270,281
Deo Ca Construction JSC	65,626,091,401	65,626,091,401
Lung Lo Construction Corporation	51,646,434,240	51,646,434,240
Sao Bac Dau Technology Corporation	51,066,578,889	51,066,578,889
Underground Works Construction JSC	43,169,306,865	43,169,306,865
BCA -Thang Long One Member Co., Ltd	11,361,794,592	25,049,711,952
Others	72,285,823,791	71,217,004,558
Payables for the share transfer	495,400,000,000	507,900,000,000
Related parties	495,400,000,000	507,900,000,000
Deo Ca Group JSC (*)	495,400,000,000	507,900,000,000
Others	91,963,957,814	88,164,223,183
Related parties	4,779,407,770	-
Deo Ca Group JSC	4,679,845,956	-
ICV Vietnam Investment and Construction JSC	99,561,814	-
Third parties	87,184,550,044	88,164,223,183
Others	87,184,550,044	88,164,223,183
<b>Total</b>	<b>954,337,257,873</b>	<b>975,656,621,369</b>

GUOI THONG DEO CA

V. NOTES TO THE CONSOLIDATED BALANCE SHEET (continued)

21. OTHER PAYABLES (continued)

a) Short-term other payables (continued)

(\*) According to the share transfer Contract No. 2806/2024/CNCP-ICV date 28/06/2024,  
No. 01/2024/HDCNCP/DCG-HHV date 26/12/2024 and No. 2512/2024/HDCNCP/DCG-  
HHV date 25/12/2024.

b) Long-term other payables

	31.12.2025 VND	01.01.2025 VND
Tender package for National Highway 1 -		
Warranty pending settlement	22,144,480,775	22,144,480,775
Payables for secured contractors' work	10,467,834,734	10,467,834,734
Others	2,668,161,116	6,210,451,116
<b>Total</b>	<b>35,280,476,625</b>	<b>38,822,766,625</b>

Overdue debts: None



**V. NOTES TO THE CONSOLIDATED BALANCE SHEET (continued)**

**22. BORROWINGS AND FINANCE LEASE LIABILITIES**

**a) Short-term borrowings and finance lease liabilities**

	As at 31.12.2025 VND	Arising during the year			As at 01.01.2025 VND
		Long-term loan to maturity (*) VND	Increase VND	Decrease VND	
Third parties	979,820,050,821	460,024,976,678	1,046,119,292,209	1,607,028,255,615	1,080,704,037,549
Vietinbank - Ha Noi Branch	460,000,000,000	371,447,488,000	-	715,447,488,000	804,000,000,000
Vietinbank - Da Nang Branch	249,314,788,307	1,562,526,176	423,478,335,836	282,159,527,316	106,433,453,611
TPBank - Thang Long Ha Noi Branch	97,179,453,664	4,435,132,564	256,625,595,451	230,054,901,816	66,173,627,465
VietABank - Ha Noi Branch	69,079,000,000	69,079,000,000	-	66,667,000,000	66,667,000,000
VPBank	90,745,978,912	-	366,015,360,922	305,424,251,735	30,154,869,725
VietNam International Leasing Co., Ltd	4,171,446,540	4,171,446,540	-	-	-
BIDV - South Hanoi Branch	3,780,000,000	3,780,000,000	-	3,780,000,000	3,780,000,000
Chailease International Leasing Co., Ltd	3,142,630,026	3,142,630,026	-	1,772,608,776	1,772,608,776
BIDV - Sumi Trust Leasing Co., Ltd - Da Nang Branch	1,722,477,972	1,722,477,972	-	1,722,477,972	1,722,477,972
Asia Commercial Bank Leasing Co., Ltd - Da Nang Branch	684,275,400	684,275,400	-	-	-
<b>Total</b>	<b>979,820,050,821</b>	<b>460,024,976,678</b>	<b>1,046,119,292,209</b>	<b>1,607,028,255,615</b>	<b>1,080,704,037,549</b>

**V. NOTES TO THE CONSOLIDATED BALANCE SHEET (continued)**

**22. BORROWINGS AND FINANCE LEASE LIABILITIES (continued)**

**a) Short-term borrowings and finance lease liabilities**

Overdue borrowings and finance lease liabilities: None

**(\*) Long-term loan to maturity information**

<i>Credit Agreement</i>	<i>Loan Balance</i>	<i>Credit Agreement</i>	<i>Lender</i>
No. 02-2013-HDTDDA/NHCT106-DEOCA	84,777,012,000	2026	Vietinbank - Hanoi Branch
No. 01/2017-HDTDDA/NHCT106-BOT BGLS	172,660,000,000	2026	Vietinbank - Hanoi Branch
No. 01/2016-HDTDDA/NHCT106-DEOCA	140,765,500,000	2026	Vietinbank - Hanoi Branch
No. 23072014/HDDH; Appendix 1-9. Debt Restructuring Notice No. 23072014/HDDH/SĐBS-06	69,079,000,000	2026	VietABank - Ha Noi Branch
No. 01/2015-HDTDDA/NHCT106-DEOCA	96,866,000,000	2026	Vietinbank - Hanoi Branch
No. 02/2015-HDTDDA/NHCT106-DEOCA	45,933,000,000	2026	Vietinbank - Hanoi Branch
Medium-Term Debt Agreements of HHV	19,498,488,678	2026	Banks and Financial leasing companies

## V. NOTES TO THE CONSOLIDATED BALANCE SHEET (continued)

## 22. BORROWINGS AND FINANCE LEASE LIABILITIES (continued)

## b) Long-term borrowings and finance lease liabilities

	As at 31.12.2025 VND	Arising during the year			As at 01.01.2025 VND
		Increase VND	Decrease VND	Long-term loan to maturity (*) VND	
Over 1 year to 5 years	40,166,357,445	32,463,886,807	5,319,847,137	19,498,488,678	32,520,806,453
Third parties	40,166,357,445	32,463,886,807	5,319,847,137	19,498,488,678	32,520,806,453
TPBank - Thang Long Ha Noi Branch	6,856,038,738	-	-	4,435,132,564	11,291,171,302
BIDV - South Hanoi Branch	6,335,000,000	-	-	3,780,000,000	10,115,000,000
Vietinbank - Da Nang Branch	2,209,834,978	-	-	1,562,526,176	3,772,361,154
Asia Commercial Bank Leasing Co., Ltd - Da Nang Branch	2,380,686,850	3,728,900,000	663,937,750	684,275,400	-
VietNam International Leasing Co., Ltd	15,295,316,505	23,746,286,807	4,279,523,762	4,171,446,540	-
BIDV - Sumi Trust Leasing Co., Ltd - Da Nang Branch	2,488,421,165	-	-	1,722,477,972	4,210,899,137
Chailease International Leasing Co., Ltd	4,601,059,209	4,988,700,000	376,385,625	3,142,630,026	3,131,374,860
Over 5 years	17,439,002,860,110	-	-	440,526,488,000	17,879,529,348,110
Third parties	17,439,002,860,110	-	-	440,526,488,000	17,879,529,348,110
Vietinbank - Ha Noi Branch	16,665,427,727,777	-	-	371,447,488,000	17,036,875,215,777
VietABank - Ha Noi Branch	773,575,132,333	-	-	69,079,000,000	842,654,132,333
<b>Total</b>	<b>17,479,169,217,555</b>	<b>32,463,886,807</b>	<b>5,319,847,137</b>	<b>460,024,976,678</b>	<b>17,912,050,154,563</b>

**V. NOTES TO THE CONSOLIDATED BALANCE SHEET (continued)**

**22. BORROWINGS AND FINANCE LEASE LIABILITIES (continued)**

**b) Long-term borrowings and finance lease liabilities**

Overdue borrowings and finance lease liabilities: None

(\*) The financial lease liabilities that have been paid

Term	Year ended 31 December 2025			Year ended 31 December 2024		
	The total amount of financial lease payments VND	Pay lease interest VND	Pay the principal debt VND	The total amount of financial lease payments VND	Pay lease interest VND	Pay the principal debt VND
Over 1 year to 5 years	10,133,589,755	1,318,655,870	8,814,933,885	4,429,463,618	934,376,870	3,495,086,748
Third parties						
Chaillease International Leasing Co., Ltd	2,613,671,450	464,677,049	2,148,994,401	1,679,131,034	349,674,452	1,329,456,582
BIDV - Sumi Trust Leasing Co., Ltd - Da Nang Branch	2,090,432,582	367,954,610	1,722,477,972			
Asia Commercial Bank Leasing Co., Ltd - Da Nang Branch	776,621,991	112,684,241	663,937,750			
VietNam International Leasing Co., Ltd	4,652,863,732	373,339,970	4,279,523,762	1,661,647,264	369,788,785	1,291,858,479
Over 5 years	-	-	-	-	-	-
<b>Total</b>	<b>10,133,589,755</b>	<b>1,318,655,870</b>	<b>8,814,933,885</b>	<b>4,429,463,618</b>	<b>934,376,870</b>	<b>3,495,086,748</b>

**V. NOTES TO THE CONSOLIDATED BALANCE SHEET (continued)**

**22. BORROWINGS AND FINANCE LEASE LIABILITIES (continued)**

Additional presentation of short-term loan contracts:

No.	Lenders	Limit/Loan amount (VND)	Maturity	Interest rate	Form of security
1	Vietinbank - Da Nang Branch	200,000,000,000	According to each debt receipt but not more than 9 months	Stated in each debt acknowledgment contract	<ul style="list-style-type: none"> <li>- Transportation vehicles, stocks, real estate;</li> <li>- Rights to collect debts from credit agreements granted by Vietinbank.</li> </ul>
		100,000,000,000	According to each debt receipt but not more than 6 months	Stated in each debt acknowledgment contract	
2	TPBank - Thang Long Ha Noi Branch	800,000,000,000	According to each debt receipt but not more than 10 months	Stated in each debt acknowledgment contract	<ul style="list-style-type: none"> <li>- Deposit contracts, real estate, transportation vehicles;</li> <li>- Rights to collect debts from credit agreements granted by TP Bank;</li> <li>- Guarantee of Deo Ca Group JSC.</li> </ul>
3	VPBank	1,000,000,000,000	According to each debt receipt but not more than 10 months	Stated in each debt acknowledgment contract	<ul style="list-style-type: none"> <li>- Deposit contracts;</li> <li>- Rights to collect debts from credit agreements granted by VP Bank;</li> </ul>

(\*) Loans at Vietinbank - Ha Noi Branch and VietABank - Ha Noi Branch are loans arising at subsidiaries related to BOT projects (Deo Ca - Cu Mong - Hai Van, Bac Giang - Lang Son, Phuoc Tuong - Phu Gia), are paid according to a financial plan based on the annual fee revenue of completed and put into use projects.

## V. NOTES TO THE CONSOLIDATED BALANCE SHEET (continued)

## 22. BORROWINGS AND FINANCE LEASE LIABILITIES (continued)

Additional presentation of long-term loan contracts:

No	Lender	Loan amount / Credit limit (VND) (VND)	Loan term	Interest rate	Collateral
1	TPBank	41,804,000,000	60-72 months	8% per year until 27 January 2022, then adjusted flexibly according to each loan agreement	Assets formed from borrowed capital
2	BIDV - South Ha Noi Branch	18,935,000,000	60 months	According to the loan contract	Assets formed from borrowed capital
3	Vietinbank - Da Nang Branch	9,312,000,000	60 months	8% per year and adjusted once every 3 months	Assets formed from borrowed capital
4	Asia Commercial Bank Leasing Co., Ltd - Da Nang Branch	3,728,900,000	60 months	7.2%-8% per year	Deposit
5	VietNam International Leasing Co., Ltd	23,746,286,807	57 - 60 months	6.8% per year	Deposit
6	Chailease International Leasing Co., Ltd	15,368,991,049	48 - 60 months	7.25%-7.35% per year; 10.80% - 10.95% per year	Deposit
7	BIDV - Sumi Trust Leasing Co., Ltd - Da Nang Branch	9,477,000,000	60 months	6.3% - 7.2% per year	Deposit

V. NOTES TO THE CONSOLIDATED BALANCE SHEET (continued)

22. BORROWINGS AND FINANCE LEASE LIABILITIES (continued)

Additional presentation of long-term loan contracts (continued):

No	Lender	Loan amount / Credit limit (VND) (VND)	Loan term	Interest rate	Collateral
8	Vietinbank - Da Nang Branch	2,500,000,000,000	The loan term is 204 months from the first disbursement date, and the disbursement year is 48 months from the first disbursement date.	Stated in each debt acknowledgment contract	BOT project toll collection rights
		4,182,000,000,000	The loan term is 20 years from the first disbursement date, and the disbursement year is 4 years from the first disbursement date.	Stated in each debt acknowledgment contract	BOT project toll collection rights
		4,800,000,000,000	180 months	Stated in each debt acknowledgment contract	BOT project toll collection rights
		1,190,000,000,000	The loan term is 192 months from the first disbursement date, and the disbursement year is 24 months from the first disbursement date.	Stated in each debt acknowledgment contract	BOT project toll collection rights
9	Vietinbank - Ha Noi Branch	10,169,000,000,000	The loan term is 26 years from the first disbursement date until 2043, and the disbursement year is 24 months from the first disbursement date.	Stated in each debt acknowledgment contract	All property rights arising from the BOT project contract
10	VietABank - Ha Noi Branch	1,148,942,000,000	233 months	According to each announcement	BOT project toll collection rights; The capital contributions of Ha Thanh Co., Ltd. and Ha Thanh Investment and Construction JSC to Phu Gia Phu Tuong BOT JSC

V. NOTES TO THE CONSOLIDATED BALANCE SHEET (continued)

23. DEFERRED INCOME TAX

a) Deferred income tax assets

	31.12.2025 VND	01.01.2025 VND
Corporate income tax rates are used for the determination of the value of deferred income tax assets	20%	20%
Deferred income tax assets related to deductible temporary differences	10,398,576,090	7,057,060,974
<b>Deferred income tax assets</b>	<b>10,398,576,090</b>	<b>7,057,060,974</b>

b) Deferred income tax liabilities

	31.12.2025 VND	01.01.2025 VND
Corporate income tax rates used for determination of value of deferred income tax liabilities	20%	20%
Deferred income tax liabilities related to deductible temporary differences	147,148,740,256	150,225,085,973
<b>Deferred income tax liabilities</b>	<b>147,148,740,256</b>	<b>150,225,085,973</b>



## V. NOTES TO THE CONSOLIDATED BALANCE SHEET (continued)

## 24. OWNER'S EQUITY

## Statement of Changes in Equity

	Owners' capital VND	Share premium VND	Development investment fund VND	Other funds VND	Undistributed earnings VND	Non-controlling interest VND	Budget sources and other funds (*) VND	Total VND
<b>As at 01.01.2024</b>	<b>3,293,503,510,000</b>	<b>(876,900,000)</b>	<b>8,822,456,079</b>	<b>-</b>	<b>921,898,501,789</b>	<b>1,236,745,448,794</b>	<b>3,272,808,312,802</b>	<b>8,732,901,329,464</b>
Capital increase during the year	823,298,180,000	6,956,562,000	-	-	-	-	-	830,254,742,000
Profit during the year	-	-	-	-	426,416,159,039	68,688,669,026	-	495,104,828,065
Remuneration Board of Directors and Board of Supervision	-	-	-	-	(1,908,000,000)	-	-	(1,908,000,000)
Reserve Fund for Additional Charter Capital	-	-	-	1,739,172,300	(1,739,172,300)	-	-	-
Other increase (4)	-	-	-	-	-	-	900,281,000,000	900,281,000,000
Other decreases	-	-	-	-	-	-	(165,005,440,257)	(165,005,440,257)
Paid stock dividend	205,753,590,000	-	-	-	(205,753,590,000)	-	-	-
Change in non-controlling shareholder's interests	-	-	-	-	(22,203,222,831)	160,201,713,654	-	137,998,490,823
<b>As at 31 December 2024</b>	<b>4,322,555,280,000</b>	<b>6,079,662,000</b>	<b>8,822,456,079</b>	<b>1,739,172,300</b>	<b>1,116,710,675,697</b>	<b>1,465,635,831,474</b>	<b>4,008,083,872,545</b>	<b>10,929,626,950,095</b>
<b>As at 01.01.2025</b>	<b>4,322,555,280,000</b>	<b>6,079,662,000</b>	<b>8,822,456,079</b>	<b>1,739,172,300</b>	<b>1,116,710,675,697</b>	<b>1,465,635,831,474</b>	<b>4,008,083,872,545</b>	<b>10,929,626,950,095</b>
Capital increase during the year	415,000,000,000	(715,600,000)	-	-	-	-	-	414,284,400,000
Profit during the year	-	-	-	-	571,473,498,579	90,895,738,129	-	662,369,236,708
Remuneration Board of Directors and Board of Supervisors (1)	-	-	-	-	(2,018,806,452)	-	-	(2,018,806,452)
Deduction to development investment fund (2)	-	-	5,000,000,000	-	(5,000,000,000)	-	-	-
Reserve Fund for Additional Charter Capital (3)	-	-	1,739,172,300	(1,739,172,300)	-	-	-	-
Declare stock dividends (4)	236,774,750,000	-	-	-	(236,774,750,000)	-	-	-
Other increase (5)	-	-	-	-	-	-	165,009,000,000	165,009,000,000
Change in non-controlling shareholder's interests	-	-	-	-	(8,935,637,119)	1,409,293,252	-	(7,526,343,867)
<b>As at 31.12.2025</b>	<b>4,974,330,030,000</b>	<b>5,364,062,000</b>	<b>15,561,628,379</b>	<b>-</b>	<b>1,435,454,980,705</b>	<b>1,557,940,862,855</b>	<b>4,173,092,872,545</b>	<b>12,161,744,436,484</b>

**V. NOTES TO THE CONSOLIDATED BALANCE SHEET (continued)****24. OWNER'S EQUITY (continued)**

(\*) This is the State budget capital allocated under Project Contract No.26/HDXD-DEOCA dated 08/11/2012 and the attached contract appendices, updated in the total investment of the Project in the decision. No.400/QD-BGTVT 04/03/2019 on approving the adjustment of the financial plan of the road tunnel project through Deo Ca (including Deo Ca and Co Ma tunnel, Cu Mong tunnel and Hai Van tunnel); Accordingly, this capital is assigned to the project enterprise to implement the BOT project to ensure the financial plan signed with the competent authority.

- (1) According to Resolution No.01/2025/NQ- DHDCD dated 23 May 2025, the Board of Directors has approved the payment of remuneration to the Board of Directors and Board of Supervision.
- (2) According to Resolution No.02/2025/NQ- DHDCD dated 23 May 2025, the Board of Directors approved an appropriation of VND 5,000,000,000 to the Development investment fund.
- (3) According to Resolution No.01/2025/NQ- DHDCD dated 23 May 2025, the Board of Directors approved the transfer of all the Reserve Fund for Additional Charter Capital reserve to the Company's Development investment fund.
- (4) According to Resolution No.02/2025/NQ- DHDCD dated 23 May 2025, the Board of Directors approved the profit distribution plan, including the payment of 2024 dividends in shares. As a result of the share issuance for dividend payment in 2025, the Company's charter capital increased from VND 4,737,555,280,000 to VND 4,974,330,030,000.
- (5) On 7 January 2025, Deo Ca Investment Joint Stock Company received a State support of VND 165,009,000,000 (phase 2) from the medium-term public investment capital for the year 2021 - 2025 in Decision No. 1738/QD-TT dated 29 December 2023 of the Prime Minister of VND 1,180 billion and Decision No. 397/QD-BGTVT dated 5 April 2024 of the Ministry of Transport on approving the Feasibility Study Report to adjust the Deo Ca Road Tunnel Project (including Deo Ca and Co Ma Tunnel, Cu Mong Tunnel and Hai Van Tunnel under the BOT form). This support is used partly to repay the loan capital of the bank financing the project, the remaining part is used to continue disbursing into the project.

V. NOTES TO THE CONSOLIDATED BALANCE SHEET (continued)

24. OWNER'S EQUITY (continued)

Details of contributed capital

	31.12.2025 VND	%	01.01.2025 VND	%
Deo Ca Group JSC (*)	61,184,630,000	1.23%	58,271,080,000	1.35%
Ho Minh Hoang	21,234,150,000	0.43%	20,223,000,000	0.47%
B.O.T Hai Thach Investment JSC	730,218,810,000	14.68%	695,446,490,000	16.09%
Others	4,161,692,440,000	83.66%	3,548,614,710,000	82.09%
<b>Total</b>	<b>4,974,330,030,000</b>	<b>100.00%</b>	<b>4,322,555,280,000</b>	<b>100.00%</b>

(\*) Deo Ca Group Joint Stock Company becomes the parent company of the Company through direct and indirect ownership and voting rights in subsidiaries investing in Deo Ca Traffic Infrastructure Investment Joint Stock Company with the ratio of own and vote as follows:

	Ratio of benefit	Voting right
Direct Ownership	1.23%	1.23%
Ownership and indirect voting	14.65%	14.68%
- B.O.T Hai Thach Investment JSC	14.65%	14.68%
<b>Total</b>	<b>15.88%</b>	<b>15.91%</b>

Currently, Deo Ca Group (DCG) holds a voting right of 15.91%. However, DCG is still the parent company because it holds the power to govern the financial and operating policies of the business to obtain economic benefits from the Company's activities through holding the majority of members in the Board of Directors.

Capital transactions with owners and distribution of dividends and profits

	Year ended 31 December	
	2025 VND	2024 VND
Owners' capital:		
- Capital contribution at the beginning of the year	4,322,555,280,000	3,293,503,510,000
- Contributed capital increased during the year	651,774,750,000	1,029,051,770,000
- Contributed capital decreased during the year		
- Contributed capital at the end of the year	4,974,330,030,000	4,322,555,280,000
Dividends, distributed profits	236,774,750,000	205,753,590,000



**V. NOTES TO THE CONSOLIDATED BALANCE SHEET (continued)**

**24. OWNER'S EQUITY (continued)**

**Shares**

**Number of share**

	31.12.2025	01.01.2025
	Shares	Shares
Number of shares registered for issuance	497,433,003	432,255,528
Number of shares issued	497,433,003	432,255,528
+ Ordinary share	497,433,003	432,255,528
Number of shares repurchased (Treasury shares)	-	-
+ Ordinary share	-	-
Number of shares outstanding	497,433,003	432,255,528
+ Ordinary share	497,433,003	432,255,528
Par value shares: 10,000 VND /share		

**VI. NOTES TO THE CONSOLIDATED INCOME STATEMENT**

**1. NET REVENUE FROM SALES OF GOODS AND RENDERING OF SERVICES**

	4th Quarter		Year ended 31 December	
	2025	2024	2025	2024
	VND	VND	VND	VND
Revenue from sales of goods and rendering of services	1,205,947,447,629	1,009,970,341,006	3,801,547,772,265	3,308,251,591,277
Revenue from BOT toll stations	479,215,234,256	472,149,665,738	2,106,295,722,222	1,909,160,130,563
Revenue from construction activities	481,094,396,041	378,331,063,119	1,318,850,022,126	1,151,845,561,043
Revenue from maintenance and repair of tunnels and roads	114,097,664,491	27,002,860,322	192,689,626,223	65,507,830,764
Revenue from transit provision	4,756,609,624	4,486,007,230	21,506,544,378	20,325,723,896
Other revenues	126,783,543,217	128,000,744,597	162,205,857,316	161,412,345,011
Revenue deductions	-	-	-	-
<b>Net Revenue</b>	<b>1,205,947,447,629</b>	<b>1,009,970,341,006</b>	<b>3,801,547,772,265</b>	<b>3,308,251,591,277</b>
 In which, revenue from related parties	 255,652,727,183	 314,106,416,733	 852,982,165,931	 564,164,078,589
Revenue from construction activities	221,103,033,903	199,359,619,034	747,066,705,422	415,390,961,684
Revenue from maintenance and repair of tunnels and roads	16,011,490,430	18,065,476,086	58,685,787,350	46,846,339,620
Other revenues	18,538,202,850	96,681,321,613	47,229,673,159	101,926,777,285

**VI. NOTES TO THE CONSOLIDATED INCOME STATEMENT (continued)**

**2. COST OF GOODS SOLD AND SERVICES RENDERED**

	4th Quarter		Year ended 31 December	
	2025 VND	2024 VND	2025 VND	2024 VND
Cost of BOT toll stations	111,608,021,627	178,960,165,243	661,545,543,895	657,227,029,096
Cost of construction activities	442,759,354,354	360,466,074,255	1,239,409,075,112	1,111,234,228,563
Cost of maintenance and repair of tunnels and roads	75,012,272,104	14,056,001,050	127,558,865,876	34,744,223,806
Cost of transit provision	3,373,055,869	3,131,868,039	14,263,710,884	15,212,158,978
Other costs	119,084,735,183	124,074,380,247	141,796,879,637	148,631,558,492
<b>Total</b>	<b>751,837,439,137</b>	<b>680,688,488,834</b>	<b>2,184,574,075,404</b>	<b>1,967,049,198,935</b>

**3. FINANCIAL INCOME**

	4th Quarter		Year ended 31 December	
	2025 VND	2024 VND	2025 VND	2024 VND
Interest income from deposits and loans	3,667,917,072	2,127,624,740	6,686,763,296	9,427,054,537
Profit from a Business Cooperation Contract	11,466,225,112	13,045,777,400	51,584,069,977	38,564,448,692
<b>Total</b>	<b>15,134,142,184</b>	<b>15,173,402,140</b>	<b>58,270,833,273</b>	<b>47,991,503,229</b>

**4. FINANCIAL EXPENSES**

	4th Quarter		Year ended 31 December	
	2025 VND	2024 VND	2025 VND	2024 VND
Interest expenses	229,834,275,808	194,266,935,076	905,217,357,220	796,572,521,099
Other financial expenses	2,959,104,397	10,356,865,388	11,836,417,588	17,754,626,380
<b>Total</b>	<b>232,793,380,205</b>	<b>204,623,800,464</b>	<b>917,053,774,808</b>	<b>814,327,147,479</b>

VI. NOTES TO THE CONSOLIDATED INCOME STATEMENT (continued)

5. GENERAL AND ADMINISTRATION EXPENSE

	4th Quarter		Year ended 31 December	
	2025 VND	2024 VND	2025 VND	2024 VND
Staff costs	9,190,863,318	9,679,327,536	30,871,615,185	32,001,061,506
Outside services expense	2,613,657,994	4,833,649,963	13,809,702,409	16,101,454,824
Allocation of goodwill	613,757,816	613,757,816	2,455,031,264	2,455,031,264
Depreciation	700,740,258	541,590,475	2,513,361,529	2,270,773,155
Others	7,536,263,098	3,774,491,714	25,567,178,087	18,910,122,315
<b>Total</b>	<b>20,655,282,484</b>	<b>19,442,817,504</b>	<b>75,216,888,474</b>	<b>71,738,443,064</b>

6. OTHER INCOME

	4th Quarter		Year ended 31 December	
	2025 VND	2024 VND	2025 VND	2024 VND
Disposal of fixed assets	-	27,777,778	3,730,847,469	275,002,893
Others	38,493,327	4,818,048,463	1,250,432,170	4,826,217,272
Gains from bargain purchase	-	18,524,428,536	-	18,524,428,536
<b>Total</b>	<b>38,493,327</b>	<b>23,370,254,777</b>	<b>4,981,279,639</b>	<b>23,625,648,701</b>

7. OTHER EXPENSES

	4th Quarter		Year ended 31 December	
	2025 VND	2024 VND	2025 VND	2024 VND
Others	143,501,267	3,360,268,099	749,259,222	6,014,750,991
<b>Total</b>	<b>143,501,267</b>	<b>3,360,268,099</b>	<b>749,259,222</b>	<b>6,014,750,991</b>

**VI. NOTES TO THE CONSOLIDATED INCOME STATEMENT (continued)**

**8. COST OF OPERATION BY FACTOR**

	4th Quarter		Year ended 31 December	
	2025 VND	2024 VND	2025 VND	2024 VND
Raw materials	204,887,799,826	231,877,985,304	782,589,004,224	619,376,335,416
Staff costs	145,350,505,236	154,984,028,431	482,833,700,898	688,669,002,018
Depreciation and amortisation expenses	111,313,860,426	74,145,521,443	430,611,572,090	348,937,233,697
Outside services expense	166,341,482,621	65,252,221,693	226,005,104,044	217,174,205,201
Others	45,623,792,396	29,529,955,652	328,952,179,414	147,843,270,449
<b>Total</b>	<b>673,517,440,505</b>	<b>555,789,712,523</b>	<b>2,250,991,560,670</b>	<b>2,022,000,046,781</b>

**9. CURRENT BUSINESS INCOME TAX**

	4th Quarter		Year ended 31 December	
	2025 VND	2024 VND	2025 VND	2024 VND
Business income tax expense calculated on taxable income of the current year	35,338,844,122	27,127,569,928	105,743,444,689	84,243,373,880
Adjust the income tax expense of previous years to the current year	20,028,500	2,715,210,964	33,103,578	4,728,243,671
<b>Current business income tax</b>	<b>35,358,872,622</b>	<b>29,842,780,892</b>	<b>105,776,548,267</b>	<b>88,971,617,551</b>

**10. BASIC EARNINGS PER SHARE**

	Year ended 31 December	
	2025 VND	2024 VND
Deferred corporate income tax expense arising from taxable temporary differences	(6,417,860,834)	(5,509,354,268)
<b>Total deferred income tax expenses/incomes</b>	<b>(6,417,860,834)</b>	<b>(5,509,354,268)</b>



**VI. NOTES TO THE CONSOLIDATED INCOME STATEMENT (continued)**

**11. BASIC EARNINGS PER SHARE**

	4th Quarter		Year ended 31 December	
	2025	2024	2025	2024
	VND	VND	VND	VND
Profit after tax of the parent company	94,746,628,945	116,946,734,048	-	571,473,498,579
Bonus and welfare fund propriation	-	-	-	426,416,159,039
Profits distributed to shareholders parent company owning common shares	94,746,628,945	116,946,734,048	-	571,473,498,579
The weighted average number of shares outstanding during the year	482,248,535	424,427,946	-	426,416,159,039
Basic Earnings Per Share	196	276	1,250	1,025

**12. DILUTED EARNINGS PER SHARE**

On 1 October 2025, the Board of Directors of Deo Ca Traffic Infrastructure Investment Joint Stock Company passed Resolutions No. 46/2025/NQ-BOD and No. 47/2025/NQ-BOD approving matters related to the additional share issue to existing shareholders in 2025 in accordance with Resolution No. 03/2025/NQ-GMS dated 23 May 2025 of the Company's General Meeting of Shareholders. Accordingly, the Board of Directors approved the plan to issue up to 49,743,300 additional shares to existing shareholders.

	4th Quarter		Year ended 31 December	
	2024	2023	2025	2025
	VND	VND	VND	VND
Profit after tax of the parent company	94,746,628,945	116,946,734,048	571,473,498,579	426,416,159,039
Bonus and welfare fund propriation	-	-	-	-
Profits distributed to shareholders parent company owning common shares	94,746,628,945	116,946,734,048	571,473,498,579	426,416,159,039
The weighted average number of shares outstanding during the year	482,248,535	424,427,946	457,311,780	416,007,469
Number of shares expected issued	49,743,300	149,347,273	49,743,300	149,347,273
Diluted Earning Per Share	178	204	1,127	754

DEO CA TRAFFIC INFRASTRUCTURE INVESTMENT JOINT STOCK COMPANY B 09 - DN/HN  
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**VII. NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT**

1. Non-cash transactions affecting the future consolidated cash flows statement: None
2. Cash and cash equivalents held by the Company without use: None
3. Amount of loan actually withdrawn during the year

	Year ended 31 December	
	2025 VND	2024 VND
Proceeds from borrowings following normal borrowing contracts	1,417,228,179,016	484,325,689,987

4. Amount of loan principal actually paid during the year

	Year ended 31 December	
	2025 VND	2024 VND
Repayments for borrowings following normal borrowing contracts	1,154,743,833,730	533,048,154,360
Repayment of loans in other forms	8,814,933,885	3,495,086,748
<b>Total</b>	<b>1,163,558,767,615</b>	<b>536,543,241,108</b>

**VIII. OTHER INFORMATION**

**1. Contingent liabilities, commitments and other financial information:**

**a) Operating lease commitments**

The company is currently renting office space and leasing vehicles and equipment under operating lease agreements. As of the end of the accounting year, the future minimum lease payments under operating leases are presented as follows:

	2025 VND	2024 VND
Within one year	11,421,536,006	10,915,689,862
Over 1 year to 5 years	8,028,690,000	14,476,151,140
Over 5 years	-	-
<b>Total</b>	<b>19,450,226,006</b>	<b>25,391,841,002</b>

**b) Operating lease commitments (lessor)**

The company is currently leasing premises, vehicles, and equipment under operating lease contracts. As of the end of the accounting year, the minimum future lease payments under the operating leases are presented as follows:

	2025 VND	2024 VND
Within one year	24,295,575,285	21,242,609,705
Over 1 year to 5 years	121,477,876,425	106,213,048,525
<b>Total</b>	<b>145,773,451,710</b>	<b>127,455,658,230</b>

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#### **VIII. OTHER INFORMATION (continued)**

##### **1. Contingent liabilities, commitments and other financial information (continued):**

(\*) This item is presented with additional information for both the current and prior years in order to provide further disclosure in the Notes to the Financial Statements.

###### **c) Capital commitments**

According to the agreement in the Build-Operate-Transfer (BOT) Contract No. 01/HĐ.BOT-UBND between the People's Committee of Cao Bang Province (the competent state authority) and the joint venture of Deo Ca Group Joint Stock Company - ICV Vietnam Investment and Construction Joint Stock Company - Deo Ca Transport Infrastructure Investment Joint Stock Company - Construction Works 568 Joint Stock Company (the Investor) and Dong Dang - Tra Linh Expressway Joint Stock Company (the Project Enterprise). As of the end of the accounting year, the amounts of future committed capital contributions are presented as follows:

	2025 VND	2024 VND
Within one year	106,800,800,000	20,000,000,000
Over 1 year to 5 years	-	50,381,522,958
Over 5 years	-	507,270,477,042
<b>Total</b>	<b>106,800,800,000</b>	<b>577,652,000,000</b>

###### **d) Other commitments**

According to the agreements in the Business Cooperation Contract No. 01/2023/HĐHTKD/BOT CLVH-HHV dated 20 September 2023, and the related appendices; According to the agreements in the Business Cooperation Contract No. 01/2024/HĐHTKD/BOT DDTL-HHV dated 24 December 2024, and the related appendices. As of the end of the accounting year, the amounts of money committed to be returned to the business cooperation in the future are presented as follows:

	2025 VND	2024 VND
Within one year	226,140,000	226,140,000
<b>Total</b>	<b>226,140,000</b>	<b>226,140,000</b>

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**VIII. OTHER INFORMATION (continued)**

**2. Information on related parties:** See Appendix 1

**3. Events occurring after 31 December 2025**

On 12 December 2025, the Board of Directors of Deo Ca Traffic Infrastructure Investment Joint Stock Company issued Resolution No. 55/2025/NQ-HDQT approving the plan to offer additional shares to existing shareholders in 2025 pursuant to the Certificate of Registration for the additional public offering of shares No. 463/GCN-UBCK issued by the Chairman of the State Securities Commission on 11 December 2025. The total number of shares expected after the issuance is 547,176,303 shares, and the charter capital after issuance is expected to be VND 5,471,763,030,000. As at the date of preparation of these consolidated financial statements, the Company is in the process of completing the necessary procedures to finalize the offering in accordance with applicable regulations.

The Board of Management of the Company confirms that, except for the event mentioned above, there have been no material events occurring after 31 December 2025 up to the date of the preparation of these consolidated financial statements that have not been reviewed for adjustment or disclosure in the consolidated financial statements.



**VIII. OTHER INFORMATION (continued)**

**4. Segment reporting (continued)**

**a) Segment information base on business sector**

In order to facilitate the management purpose of the company, the Company is organized, managed and accounted for by-product units and business areas, so the segment report according was as follows:

	For the twelve - month year ended 31 December 2024					
	BOT toll stations VND	Construction activities VND	Service Transshipment VND	Operation and maintenance of tunnels, road VND	Others VND	Total VND
Net revenue from external sales	1,909,160,130,563	1,151,845,561,043	20,325,723,896	65,507,830,764	161,412,345,011	3,308,251,591,277
<b>Total net revenue</b>	<b>1,909,160,130,563</b>	<b>1,151,845,561,043</b>	<b>20,325,723,896</b>	<b>65,507,830,764</b>	<b>161,412,345,011</b>	<b>3,308,251,591,277</b>
Business results by segment	1,251,933,101,467	40,611,332,480	5,113,564,918	30,763,606,958	12,780,786,519	1,341,202,392,342
Unallocated expenses to segments						(71,738,443,064)
Operating profit						1,269,463,949,278
Financial income						47,991,503,229
Financial expenses						(814,327,147,479)
<b>Profit sharing from joint ventures and associates</b>						<b>57,827,888,610</b>
Other incomes						23,625,648,701
Others						(6,014,750,991)
Current business income tax						(88,971,617,551)
Deferred business income tax						5,509,354,268
<b>Profit after tax</b>						<b>495,104,828,065</b>
Total expenses on acquisition of fixed assets and other non-current assets.						(258,541,184,587)
Total amortization and allocation of long-term prepaid expenses						(348,937,233,697)

## VIII. OTHER INFORMATION (continued)

## 4. Segment reporting (continued)

## a) Segment information base on business sector (continued)

For the twelve - month year ended 31 December 2025						
	BOT toll stations VND	Construction activities VND	Service Transshipment VND	Operation and maintenance of tunnels, road VND	Others VND	Total VND
Net revenue from external sales	2,106,295,722,222	1,318,850,022,126	21,506,544,378	192,689,626,223	162,205,857,316	3,801,547,772,265
<b>Total net revenue</b>	<b>2,106,295,722,222</b>	<b>1,318,850,022,126</b>	<b>21,506,544,378</b>	<b>192,689,626,223</b>	<b>162,205,857,316</b>	<b>3,801,547,772,265</b>
Business results by segment	1,444,750,178,327	79,440,947,014	7,242,833,494	65,130,760,347	20,408,977,679	1,616,973,696,861
Unallocated expenses to segments						(75,216,888,474)
<b>Operating profit</b>						<b>1,541,756,808,387</b>
Financial income						58,270,833,273
Financial expenses						(917,053,774,808)
Profit sharing from joint ventures and associates						74,522,036,872
Other incomes						4,981,279,639
Others						(749,259,222)
Current business income tax						(105,776,548,267)
Deferred business income tax						6,417,860,834
<b>Profit after tax</b>						<b>662,369,236,708</b>
Total expenses on acquisition of fixed assets and other non-current assets.						(74,724,430,391)
Total amortization and allocation of long-term prepaid expenses						(430,611,572,090)

VIII. OTHER INFORMATION (continued)

4. Segment reporting (continued)

a) Segment information base on business sector (continued)

- Segment assets and liabilities base on business sector

01.01.2025	BOT toll stations VND	Construction activities VND	Operation and maintenance of tunnels VND	Service Transshipment VND	Others VND	Total VND
Segment assets	35,317,671,994,443	760,897,807,752	56,219,096,515	9,517,591,464	57,145,598,479	36,201,452,088,653
Unallocated assets						2,704,908,643,586
<b>Total asset</b>	<b>35,317,671,994,443</b>	<b>760,897,807,752</b>	<b>56,219,096,515</b>	<b>9,517,591,464</b>	<b>57,145,598,479</b>	<b>38,906,360,732,239</b>
Segment liabilities	26,299,157,550,253	533,771,130,220	10,933,673,620	-	38,120,986,510	26,881,983,340,603
Unallocated liabilities						1,094,750,441,541
<b>Total liabilities</b>	<b>26,299,157,550,253</b>	<b>533,771,130,220</b>	<b>10,933,673,620</b>	<b>-</b>	<b>38,120,986,510</b>	<b>27,976,733,782,144</b>

VIII. OTHER INFORMATION (continued)

4. Segment reporting (continued)

a) Segment information base on business sector (continued)

- Segment assets and liabilities base on business sector

31.12.2025	BOT toll stations VND	Construction activities VND	Operation and maintenance of tunnels VND	Service Transshipment VND	Others VND	Total VND
Segment assets	35,890,428,548,207	1,039,610,156,576	74,837,687,386	7,236,167,713	59,499,900,462	37,071,612,460,343
Unallocated assets						3,681,828,618,438
<b>Total asset</b>	<b>35,890,428,548,207</b>	<b>1,039,610,156,576</b>	<b>74,837,687,386</b>	<b>7,236,167,713</b>	<b>59,499,900,462</b>	<b>40,753,441,078,781</b>
Segment liabilities	26,293,520,122,177	434,595,679,680	18,359,752,830	-	50,600,689,336	26,797,076,244,023
Unallocated liabilities						1,778,554,847,881
<b>Total liabilities</b>	<b>26,293,520,122,177</b>	<b>434,595,679,680</b>	<b>18,359,752,830</b>	<b>-</b>	<b>50,600,689,336</b>	<b>28,575,631,091,903</b>

**VIII. OTHER INFORMATION (continued)**

**4. Segment reporting (continued)**

**b) Segment report based on geographic**

Year ended 31 December 2024	Bac Giang, Lang Son VND	Hue VND	Da Nang VND	Phu Yen, Khanh Hoa VND	Others VND	Total VND
Net revenue from external sales	460,956,608,333	492,181,121,535	231,879,273,269	1,231,439,658,241	891,794,929,899	3,308,251,591,277
Segment assets	14,031,626,408,797	1,350,911,499,915	9,316,292,474,535	14,176,738,659,864	30,791,689,128	38,906,360,732,239
Total expenses on acquisition of fixed assets and other non- current assets.						(258,541,184,587)

Year ended 31 December 2025	Bac Giang, Lang Son VND	Hue VND	Da Nang VND	Phu Yen, Khanh Hoa VND	Others VND	Total VND
Net revenue from external sales	582,843,401,850	573,621,738,891	272,118,803,545	1,218,551,642,454	1,154,412,185,525	3,801,547,772,265
Segment assets	14,498,481,780,948	1,295,055,648,347	10,599,532,810,648	14,334,867,981,373	25,502,857,465	40,753,441,078,781
Total expenses on acquisition of fixed assets and other non- current assets.						(74,724,430,391)



**VIII. OTHER INFORMATION (continued)**

**5. Fair value of financial assets and liabilities**

**a) Financial assets**

	Book value				Fair value	
	31.12.2025		01.01.2025		31.12.2025	01.01.2025
	Value VND	Provision VND	Value VND	Provision VND	VND	VND
Cash and cash equivalents	586,763,461,560	-	308,933,876,437	-	586,763,461,560	308,933,876,437
Trade receivables	810,593,949,648	(11,035,892,482)	629,018,879,802	(11,035,892,482)	799,558,057,166	617,982,987,320
Prepayments to suppliers	418,473,168,895	(1,301,620,413)	367,557,269,758	(1,301,620,413)	417,171,548,482	366,255,649,345
Lendings	7,000,000,000	-	6,000,000,000	-	7,000,000,000	6,000,000,000
Other receivables	558,199,044,950	(873,033,836)	829,113,369,727	(873,033,836)	557,326,011,114	828,240,335,891
Short-term investment	14,567,111,018	-	6,432,529,990	-	14,567,111,018	6,432,529,990
Long-term investment	2,143,288,968,537	-	1,088,617,731,665	-	2,143,288,968,537	1,088,617,731,665
<b>Total</b>	<b>4,538,885,704,608</b>	<b>(13,210,546,731)</b>	<b>3,235,673,657,379</b>	<b>(13,210,546,731)</b>	<b>4,525,675,157,877</b>	<b>3,222,463,110,648</b>

**VIII. OTHER INFORMATION (continued)**

**5. Financial assets and financial liabilities (continued)**

**b) Financial liabilities**

	Book value				Fair value	
	31.12.2025		01.01.2025		31.12.2025	01.01.2025
	Value VND	Provision VND	Value VND	Provision VND	VND	VND
Trade payables						
(i) Advances from customers	1,297,687,381,990	-	1,188,379,738,230	-	1,297,687,381,990	1,188,379,738,230
Borrowings	102,348,333,163	-	4,719,425,163	-	102,348,333,163	4,719,425,163
Payables to employees	18,458,989,268,376	-	18,992,754,192,112	-	18,458,989,268,376	18,992,754,192,112
Other payables	30,494,772,324	-	27,297,574,185	-	30,494,772,324	27,297,574,185
<b>Total</b>	<b>989,617,734,498</b>	-	<b>1,014,479,387,994</b>	-	<b>989,617,734,498</b>	<b>1,014,479,387,994</b>
	<b>20,879,137,490,351</b>	-	<b>21,227,630,317,684</b>	-	<b>20,879,137,490,351</b>	<b>21,227,630,317,684</b>

(i) The fair value of financial assets and financial liabilities are stated at the amount at which the financial instruments could be converted into a present transaction between ready-to-trade parties.

### VIII. OTHER INFORMATION (continued)

#### 5. Financial assets and financial liabilities (continued)

##### b) Financial liabilities (continued)

The Company uses the following methods and assumptions to estimate fair value:

- Fair value of cash and cash equivalents, trade receivables, lendings, other receivables, borrowings, trade payables, payables to employees, convertible shares and other short-term payables equivalent to the book value (deducting provision for the probable uncollectible amount) of these accounts due to their short maturities.
- The fair value of ready-to-sale financial assets listed on the stock market is the listed price at the balance sheet date. The Company has not performed a formal assessment of unlisted ready-to-sale financial assets. However, the Board of Management believes that the fair value of these financial assets is not significantly different from the book value.

#### 6. Risk management's policy of the Company

##### a) Credit risk

Credit risk is the risk that a partner will not meet its obligations under a financial instrument or customer contract, leading to a financial loss for company.

The Company is exposed to credit risks from its operating activities (mainly from trade receivables) and financing activities (deposits at banks and other financial instruments).

###### *- Trade receivables*

The Company minimizes credit risk by only trading with customers with good financial ability and the debt accountant regularly monitors receivables to urge recovery. Besides, the Company's trade receivables are related to many different customers, therefore the credit risk exposed from trade receivables is low.

###### *- Cash in bank*

Most of the Company's bank deposits are deposited at large, reputable banks in Vietnam. The Company recognizes that the credit risk on bank deposits is low.

##### b) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting its financial obligations due to a lack of financial resources.

The Board of Management has the highest responsibility for liquidity risk management. The Company's liquidity risk arises mainly from the fact that its financial assets and financial liabilities have different maturities.



**VIII. OTHER INFORMATION (continued)**

**6. Risk management's policy of the Company (continued)**

**b) Liquidity risk (continued)**

The Company manages liquidity risk by maintaining an appropriate amount of cash and cash equivalents and borrowings at a level that the Board of Management considers sufficient to meet the Company's operating needs to minimize the impact of fluctuations in cash flows.

The below table summarizes the maturity profile of the Company's financial liabilities based on expected cash payments according to the contractual terms without discounting:

	Less than 01 year VND	From 01 year to 05 years VND	Over 05 years VND	Total VND
<b>As at 31 December 2025</b>				
Trade payables	1,036,822,376,066	260,865,005,924	-	1,297,687,381,990
Advances from customers	102,348,333,163	507,937,125,175	-	610,285,458,338
Borrowings	979,820,050,821	3,250,855,357,445	14,228,313,860,110	18,458,989,268,376
Accrued expenses	337,771,745,070	6,575,224,807,750	-	6,912,996,552,820
Other payables	1,095,940,202,071	41,004,313,237	5,500,000,000	1,142,444,515,308
<b>Total</b>	<b>3,552,702,707,191</b>	<b>10,635,886,609,531</b>	<b>14,233,813,860,110</b>	<b>28,422,403,176,832</b>

The Company considers that the concentration on liquidity risk of loan payment is low. The Company has sufficient access to funds and loans maturing within 12 months can be renewed with existing lenders.

**VIII. OTHER INFORMATION (continued)**

**6. Financial risk management (continued)**

**c) Market risk**

Market risk is the risk that the fair value or future cash flows of financial instruments will fluctuate with changes in market prices. The market risk consists of 3 types: foreign currency risk, interest rate risk, and price risk. Financial instruments affected by market risk include loans and debt, corporate bonds, deposits and financial investments.

The sensitivity analyses presented below are made based on the net liabilities value, the ratio between fixed-rate debts and floating-rate debts is unchanged.

**- Foreign currency risk**

Foreign currency risk is the risk that the fair value or future cash flows of financial instruments will fluctuate with changes in the exchange rate.

Since the Company was established and operates in Viet Nam with a reporting currency is Vietnam Dong, the Company's main transactions currency is also Vietnam Dong. Therefore, the Company's foreign currency risk is immaterial. At the end of the year, the Company had insignificant foreign currency balances, so the Company did not perform sensitivity analysis for foreign currency.

**- Interest rate risk**

Interest rate risk is the risk that the fair value or future cash flows of financial instruments will fluctuate due to changes in market interest rates.

The Company's interest rate risk is primarily related to cash, short-term deposits and borrowings.

The Company manages interest rate risk by analysing market conditions to obtain the most profitable interest rates while staying within its risk management limits.

The Company did not perform a sensitive analysis on interest rate risk because changes in interest rates at the reporting date are not insignificant.

**- Price risk**

**+ Share price risk**

Listed and unlisted shares held by the Company are exposed to market risks arising from uncertainty about the future value of the investment, leading to the provision for diminution in value may increase or decrease. The Company manages share price risk by setting investment limits. The Board of Management also reviews and approves investment decisions in shares.

The Company will conduct analysis and present the sensitivity of the impact of share price fluctuations on the business results when detailed instructions are provided by the regulatory authorities.



**VIII. OTHER INFORMATION (continued)**

**6. Financial risk management (continued)**

**c) Market risk (continued)**

- Price risk (continued)

+ *Real estate price risk*

The Company has identified the following risks associated with real estate portfolio:

The cost of development projects can increase if there are delays in the planning process. To mitigate this risk, the Company hires consultants who specialise in specific planning requirements within the project scope in order to reduce risks that may arise during the planning process.

The fair value of a real estate investment portfolio is exposed to market and buyer fundamentals.

**d) Collateral (\*)**

- *Assets pledged for bank loans:*

The company has used tangible fixed assets, intangible fixed assets, land use rights, bonds, and receivables from contracts financed by the bank as collateral for loans from the bank. The book value of the pledged assets is as follows:

	2025 VND	01.01.2025 VND
Intangible fixed assets	-	313,814,138
Bonds	-	2,000,000,000
Term deposits	41,341,747,335	9,658,388,481
Tangible fixed assets	10,667,282,713,349	27,031,312,377,750
<b>Total</b>	<b>10,708,624,460,684</b>	<b>27,043,284,580,369</b>

In addition to the aforementioned pledged assets, bank loans are also secured by the right to collect toll fees at BOT project companies; the right to future claims and the right to claims arising from construction contracts, operation, management, and maintenance contracts of roads and tunnels involved.

(\*) This item is presented with additional information on the beginning and end-of-year amounts to provide more information for the Financial Statement Notes.



**VIII. OTHER INFORMATION (continued)**

**7. Going-concern assumption**

During the accounting year, there were no activities or events that had a material effect on the Company's ability to continue as a going concern. Therefore, the consolidated financial statements of the Company are prepared on the assumption that the Company will continue in business.

**8. Comparative figures**

Comparative figures are the figures in the audited Consolidated Financial Statements for the year ending on 31 December 2024 by Southern Auditing and Accounting Financial Consulting Services Co., Ltd (AASCs) and the Consolidated Financial Statements for the the year ended 31 December 2024.

Prepared by



HOANG THI MINH NGUYET

Chief Accountant

  
LE CONG NGHIA

Da Nang, 30 January 2026  
On behalf of the Board of Management

General Director



NGO TRUONG NAM

**APPENDIX 1: RELATED PARTIES TRANSACTIONS**

**1. Transactions with key managements member and related individuals:**

Key managements member and related individuals include: members of the Board of Directors, Board of Management and close members of these individuals' families.

- *Transactions with key management members and related parties: None*
- *Receivables and liabilities with key management members and related parties: None*
- *Income of key management members:*

		<b>Year ended 31 December</b>	
		<b>2025</b> VND	<b>2024</b> VND
<i>Remuneration for the Board of Directors and Board of Supervision</i>			
Ho Minh Hoang	Chairman	2,028,000,000	2,088,000,000
Nguyen Tan Dong	Vice Chairman	360,000,000	360,000,000
Nguyen Huu Hung	Vice Chairman	240,000,000	240,000,000
Vo Thuy Linh	Member of the Board of Directors	180,000,000	240,000,000
Tran Chung	Member of the Board of Directors	180,000,000	180,000,000
Nguyen Quang Huy	Member of the Board of Directors	180,000,000	180,000,000
Ho Quang Loi	Independent member of the Board of Directors	180,000,000	180,000,000
Hoang Van Hai	Independent member of the Board of Directors	180,000,000	180,000,000
Nguyen Minh Giang	Head of the Supervisory Board	180,000,000	180,000,000
Cam Thi Minh Hai	Controller	84,000,000	84,000,000
Phan Thi Mai	Controller	84,000,000	84,000,000

APPENDIX 1: RELATED PARTIES TRANSACTIONS (continued)

1. Transactions with key managements member and related individuals (continued):

- *Income of key management members (continued):*

		Year ended 31 December	
		2025 VND	2024 VND
<b>Salary of the Board of Management</b>			
Nguyen Quang Huy	General Director	4,179,830,699	4,287,400,000
Ngo Truong Nam	General Director	350,000,000	910,000,000
Tran Van Chi	Deputy General Director	735,000,000	140,000,000
Vo Ngoc Trung	Deputy General Director	715,000,000	715,000,000
Le Chau Thang	Deputy General Director	520,000,000	520,000,000
Tran Van Dung	Deputy General Director	494,000,000	482,000,000
Nguyen Quynh Mai	Deputy General Director	559,000,000	547,000,000
Nguyen Van An	Deputy General Director	296,439,394	455,000,000
Le Cong Nghia	Chief Accountant	215,652,174	518,400,000
		294,739,131	-

## APPENDIX 1: RELATED PARTIES TRANSACTIONS (continued)

## 2. Transactions with other related parties:

Related parties	Relationship
Deo Ca Group JSC	Parent company
Khanh Hoa Deo Ca BOT Investment JSC	Associate company, Related company of Vice Chairman Nguyen Huu Hung, General Director and concurrently the Legal Representative Ngo Truong Nam, Head of the Supervisory Board Nguyen Minh Giang, Controller Phan Thi Mai
Cam Lam - Vinh Hao Expressway JSC	Associate company, Related company of Vice Chairman Nguyen Tan Dong
Dong Dang - Tra Linh Expressway JSC	Associate company, Related company of Vice Chairman Nguyen Huu Hung, Member of the Board of Directors Nguyen Quang Huy
Bac Giang - Lang Son - Huu Nghi BOT JSC	Associate company
BOT Hung Phat JSC	Subsidiaries of the parent company
B.O.T Hai Thach Investment JSC	Major shareholder, Related company of Member of the Board of Directors Vo Thuy Linh
ICV Vietnam Investment and Construction JSC	Subsidiaries of the parent company, Related company of Member of the Board of Directors Tran Chung, Member of the Board of Directors Nguyen Quang Huy, Deputy General Director Nguyen Van An
VINALOG Investment JSC	Related company of Member of the Board of Directors Nguyen Quang Huy
Deo Ca Security JSC	Subsidiaries of the parent company, Related company of Head of the Supervisory Board Nguyen Minh Giang
BOT Trung Luong - My Thuan JSC	Related company of Chairman Ho Minh Hoang, Vice Chairman Nguyen Tan Dong, Member of the Board of Directors Vo Thuy Linh
Deo Ca Capital Co., Ltd	Related company of Chairman Ho Minh Hoang
Saigon - Phu Yen Bridges Construction Investment JSC	Related company of Vice Chairman Nguyen Tan Dong, Head of the Supervisory Board Nguyen Minh Giang
Huu Nghi - Chi Lang Expressway JSC	Related company of Vice Chairman Nguyen Huu Hung
Northern Infrastructure Investment JSC	Related company of Head of the Supervisory Board Nguyen Minh Giang
Deo Ca Expressway Operation and Maintenance JSC	Related company of Deputy General Director Le Chau Thang, Member of the Board of Directors Nguyen Quang Huy, Deputy General Director Tran Van Chi; Deputy General Director Nguyen Quynh Mai, Deputy General Director Nguyen Van An, Corporate Governance Officer and Company Secretary Tran Tan Huy.
Deo Ca Urban Infrastructure Co.,LTD	Related company of Vice Chairman Nguyen Huu Hung, Member of the Board of Directors Nguyen Quang Huy, Head of the Supervisory Board Nguyen Minh Giang
Ho Minh Hoang	Chairman

**APPENDIX 1: RELATED PARTIES TRANSACTIONS (continued)**

**2. Transactions with other related parties (continued):**

**Summary of operation of subsidiaries company; ventures and associates during the year:**

**Subsidiaries company**

<u>Company 's name</u>	<u>Ratio of benefit</u>	<u>Ratio of Voting right</u>	<u>Net profit after tax</u>	<u>Undistributed earnings</u>
Bac Giang - Lang Son BOT JSC	65.04%	65.04%	149,709,187,346	369,969,202,646
Deo Ca Investment JSC	74.24%	74.24%	151,128,267,081	6,648,724,159
Phuoc Tuong Phu Gia BOT JSC	99.37%	99.37%	35,731,352,340	35,731,352,340
<b>Ventures and Associates company</b>				
<u>Company 's name</u>	<u>Ratio of benefit</u>	<u>Ratio of Voting right</u>	<u>Net profit after tax</u>	<u>Undistributed earnings</u>
Khanh Hoa Deo Ca BOT Investment JSC	47.42%	50.00%	55,130,903,768	544,755,842,807
Dong Dang - Tra Linh Expressway JSC	42.31%	40.00%	-	-
Cam Lam - Vinh Hao Expressway JSC	38.00%	38.00%	171,616,706,740	220,365,202,888
Bac Giang - Lang Son - Huu Nghi BOT JSC	31.60%	31.60%	(992,006,813)	(2,413,501,693)

**Summary of activities of investments in other companies during the year:**

**Other investment companies**

<u>Company 's name</u>	<u>Ratio of benefit</u>	<u>Ratio of Voting right</u>	<u>Net profit after tax</u>	<u>Undistributed earnings</u>
ICV Vietnam Investment and Construction JSC	15.37%	15.37%	299,612,541,052	467,145,740,153
Deo Ca Urban Infrastructure Co.,LTD	17.78%	17.78%	-	-

**APPENDIX 1: RELATED PARTIES TRANSACTIONS (continued)**

**2. Transactions with other related parties (continued):**

During the year, the significant transactions between the Company with related parties are as follows:

Related parties	Relationship	Nature of transactions	Year ended 31 December	
			2025 VND	2024 VND
ICV Vietnam Investment and Construction JSC	Subsidiaries of the parent company, Related company of Member of the Board of Directors Tran Chung, Member of the Board of Directors Nguyen Quang Huy, Deputy General Director Nguyen Van An	Sales of goods and rendering services Purchase goods and services	86,437,510,114 75,774,596,984	599,572,392 89,003,826,675
Bac Giang - Lang Son - Huu Nghi BOT JSC	Associate company	Retrieve capital contribution	5,688,000,000	10,116,000,000
Khanh Hoa Deo Ca BOT Investment JSC	Associate company, Related company of Vice Chairman Nguyen Huu Hung, General Director and concurrently the Legal Representative Ngo Truong Nam, Head of the Supervisory Board Nguyen Minh Giang, Controller Phan Thi Mai	Sales of goods and rendering services Receive dividends	2,599,989,814 8,000,000,000	2,295,537,037 -
Deo Ca Group JSC	Parent company	Sales of goods and rendering services Purchase goods and services Receive transfer of shares	701,265,429,874 153,024,421,454 -	377,053,428,864 68,414,576,800 517,900,000,000
Deo Ca Security JSC	Subsidiaries of the parent company, Related company of Head of the Supervisory Board Nguyen Minh Giang	Purchase goods and services	32,990,490,535	29,126,281,830



**APPENDIX 1: RELATED PARTIES TRANSACTIONS (continued)**

**2. Transactions with other related parties (continued)**

During the year, the significant transactions between the Company with related parties are as follows (continued):

Related parties	Relationship	Nature of transactions	Year ended 31 December	
			2025 VND	2024 VND
Dong Dang - Tra Linh Expressway JSC	Associate company, Related company of Vice Chairman Nguyen Huu Hung, Member of the Board of Directors Nguyen Quang Huy	Contributing capital Deposit for capital contribution Refund of deposit Cash contribution to a BCC Refund of BCC contribution Sales of goods and rendering services	204,473,200,000 248,643,272,861 102,050,172,067 284,800,800,000 203,283,800,000 11,750,521,610	7,500,000,000 64,302,099,206 - - - 7,700,203,509
BOT Trung Luong - My Thuan JSC	Related company of Chairman Ho Minh Hoang, Vice Chairman Nguyen Tan Dong, Member of the Board of Directors Vo Thuy Linh	Sales of goods and rendering services	928,104,334	1,356,909,082
Deo Ca Expressway Operation and Maintenance JSC	Related company of Deputy General Director Le Chau Thang, Member of the Board of Directors Nguyen Quang Huy, Deputy General Director Tran Van Chi; Deputy General Director Nguyen Quynh Mai, Deputy General Director Nguyen Van An, Corporate Governance Officer and Company Secretary Tran Tan Huy.	Purchase goods and services	13,865,025,445	38,099,828,705
Cam Lam - Vinh Hao Expressway JSC	Associate company, Related company of Vice Chairman Nguyen Tan Dong	Sales of goods and rendering services Expenditure on business cooperation Receipt of profit from business cooperation Refund of BCC contribution Profit from a Business Cooperation Contract Contributing capital	50,000,610,185 - 69,242,734,118 455,589,793,336 51,584,069,977 800,000,000,000	175,158,427,705 - - 25,518,671,292 - -
Deo Ca Urban Infrastructure Co.,LTD	Company related to Board Member Nguyen Quang Huy			

**APPENDIX 1: RELATED PARTIES TRANSACTIONS (continued)**

**3. The balances owed to other related parties are as follows (continued)**

During the year, the Company had the following balances with Related parties:

Related parties	Relationship	Nature of transactions	31.12.2025 VND	01.01.2025 VND
<b>SHORT-TERM TRADE ACCOUNTS RECEIVABLE</b>				
Khanh Hoa Deo Ca BOT Investment JSC	Associate company, Related company of Vice Chairman Nguyen Huu Hung, General Director and concurrently the Legal Representative Ngo Truong Nam, Head of the Supervisory Board Nguyen Minh Giang, Controller Phan Thi Mai	Tunnel and road maintenance Operation of toll stations Construction and installation Maintenance and repair of tunnels and roads <b>Total</b>	504,241,872,213	381,952,072,308
Deo Ca Group JSC	Parent company	Construction and installation <b>Total</b>	254,985,126,957	213,453,819,549
Deo Ca Expressway Operation and Maintenance JSC	Related company of Deputy General Director Le Chau Thang, Member of the Board of Directors Nguyen Quang Huy, Deputy General Director Tran Van Chi; Deputy General Director Nguyen Quynh Mai, Deputy General Director Nguyen Van An, Corporate Governance Officer and Company Secretary Tran Tan Huy.	Car rental <b>Total</b>	730,978,138	2,935,663,301
ICV Vietnam Investment and Construction JSC	Subsidiaries of the parent company, Related company of Member of the Board of Directors Tran Chung, Member of the Board of Directors Nguyen Quang Huy, Deputy General Director Nguyen Van An	Other services Construction and installation <b>Total</b>	3,684,240,000 37,651,942,831 41,336,182,831	637,938,182 - 637,938,182

**APPENDIX 1: RELATED PARTIES TRANSACTIONS (continued)**

**3. The balances owed to other related parties are as follows (continued)**

During the year, the Company had the following balances with Related parties (continued):

Related parties	Relationship	Nature of transactions	31.12.2025 VND	01.01.2025 VND
<b>SHORT-TERM TRADE ACCOUNTS RECEIVABLE (continued)</b>				
BOT Trung Luong - My Thuan JSC	Related company of Chairman Ho Minh Hoang, Vice Chairman Nguyen Tan Dong, Member of the Board of Directors Vo Thuy Linh	Maintenance and repair of tunnels and roads Car rental Total	15,248,299,647 388,363,635 15,636,663,282	13,158,482,562 388,363,635 13,546,846,197
Cam Lam - Vinh Hao Expressway JSC	Associate company, Related company of Vice Chairman Nguyen Tan Dong	Construction and installation Maintenance and repair of tunnels and roads Car rental Total	127,567,935,784 23,069,617,770 337,500,000 150,975,053,554	144,798,132,784 - - 144,798,132,784
Dong Dang - Tra Linh Expressway JSC	Associate company, Related company of Vice Chairman Nguyen Huu Hung, Member of the Board of Directors Nguyen Quang Huy	Construction and installation Total	33,880,066,156 33,880,066,156	- -

## APPENDIX 1: RELATED PARTIES TRANSACTIONS (continued)

## 3. The balances owed to other related parties are as follows (continued)

During the year, the Company had the following balances with Related parties (continued):

Related parties	Relationship	Nature of transactions	31.12.2025 VND	01.01.2025 VND
<b>OTHER SHORT-TERM RECEIVABLES</b>				
Deo Ca Group JSC	Parent company	Deposit for flight tickets	100,000,000	100,000,000
		Other receivables	6,008,780,880	23,875,003,994
		<b>Total</b>	<b>6,108,780,880</b>	<b>23,975,003,994</b>
Dong Dang - Tra Linh Expressway JSC	Associate company, Related company of Vice Chairman Nguyen Huu Hung, Member of the Board of Directors Nguyen Quang Huy	Deposit for capital contribution	6,422,000,000	64,302,099,206
		<b>Total</b>	<b>6,422,000,000</b>	<b>64,302,099,206</b>
ICV Vietnam Investment and Construction JSC	Subsidiaries of the parent company, Related company of Member of the Board of Directors Tran Chung, Member of the Board of Directors Nguyen Quang Huy, Deputy General Director Nguyen Van An	Construction and installation	350,214,426	251,998,000
		<b>Total</b>	<b>350,214,426</b>	<b>251,998,000</b>
Cam Lam - Vinh Hao Expressway JSC	Associate company, Related company of Vice Chairman Nguyen Tan Dong	Other receivables	-	2,663,833,088
		<b>Total</b>	<b>-</b>	<b>2,663,833,088</b>



## APPENDIX 1: RELATED PARTIES TRANSACTIONS (continued)

## 3. The balances owed to other related parties are as follows (continued)

During the year, the Company had the following balances with Related parties (continued):

Related parties	Relationship	Nature of transactions	31.12.2025 VND	01.01.2025 VND
<b>OTHER LONG-TERM RECEIVABLES</b>				
BOT Hung Phat JSC	Subsidiaries of the parent company	Advance dividend	160,372,513,304	558,696,413,227
		<b>Total</b>	38,015,562,045	44,608,004,491
Dong Dang - Tra Linh Expressway JSC	Associate company, Related company of Vice Chairman Nguyen Huu Hung, Member of the Board of Directors Nguyen Quang Huy	Business cooperation	81,517,000,000	-
		<b>Total</b>	81,517,000,000	-
Cam Lam - Vinh Hao Expressway JSC	Associate company, Related company of Vice Chairman Nguyen Tan Dong	Business cooperation	18,184,066,664	473,773,860,000
		Profit from a Business Cooperation Contract	22,655,884,595	40,314,548,736
		<b>Total</b>	40,839,951,259	514,088,408,736
<b>SHORT-TERM TRADE ACCOUNTS PAYABLE</b>				
Deo Ca Group JSC	Parent company	Construction and installation	190,253,668,973	225,568,624,637
		Purchase materials	23,505,619,537	8,269,076,086
		Providing information technology	674,795,250	586,624,500
		The plane ticket, others	22,816,440,831	20,777,007,970
		<b>Total</b>	237,250,524,591	255,201,333,193
Deo Ca Security JSC	Subsidiaries of the parent company, Related company of Head of the Supervisory Board Nguyen Minh Giang	Payable for service delivery	6,995,350,495	13,724,616,640
		<b>Total</b>	6,995,350,495	13,724,616,640

## APPENDIX 1: RELATED PARTIES TRANSACTIONS (continued)

## 3. The balances owed to other related parties are as follows (continued):

During the year, the Company had the following balances with Related parties (continued):

Related parties	Relationship	Nature of transactions	31.12.2025 VND	01.01.2025 VND
<b>SHORT-TERM TRADE ACCOUNTS PAYABLE (continued)</b>				
ICV Vietnam Investment and Construction JSC	Subsidiaries of the parent company, Related company of Member of the Board of Directors Tran Chung, Member of the Board of Directors Nguyen Quang Huy, Deputy General Director Nguyen Van An	Supply of materials Total	31,647,657,478 31,647,657,478	17,850,311,355 17,850,311,355
Deo Ca Expressway Operation and Maintenance JSC	Related company of Deputy General Director Le Chau Thang, Member of the Board of Directors Nguyen Quang Huy, Deputy General Director Tran Van Chi; Deputy General Director Nguyen Quynh Mai, Deputy General Director Nguyen Van An, Corporate Governance Officer and Company Secretary Tran Tan Huy.	Payable for service Total	4,974,227,480 4,974,227,480	29,641,848,407 29,641,848,407
<b>LONG-TERM TRADE ACCOUNTS PAYABLE</b>				
ICV Vietnam Investment and Construction JSC	Subsidiaries of the parent company, Related company of Member of the Board of Directors Tran Chung, Member of the Board of Directors Nguyen Quang Huy, Deputy General Director Nguyen Van An	Construction and installation Total	2,719,148,000 2,719,148,000	2,719,148,000 2,719,148,000

**APPENDIX 1: RELATED PARTIES TRANSACTIONS (continued)**

**3. The balances owed to other related parties are as follows (continued):**

During the year, the Company had the following balances with Related parties (continued):

Related parties	Relationship	Nature of transactions	31.12.2025 VND	01.01.2025 VND
<b>LONG-TERM ADVANCES FROM CUSTOMERS</b>				
Dong Dang - Tra Linh Expressway JSC	Associate company, Related company of Vice Chairman Nguyen Huu Hung, Member of the Board of Directors Nguyen Quang Huy	Long-term advances from customers Total	507,937,125,175 507,937,125,175 507,937,125,175	100,000,000,000 100,000,000,000 100,000,000,000
<b>OTHER SHORT-TERM PAYABLES</b>				
ICV Vietnam Investment and Construction JSC	Subsidiaries of the parent company, Related company of Member of the Board of Directors Tran Chung, Member of the Board of Directors Nguyen Quang Huy, Deputy General Director Nguyen Van An	Supply of materials Total	99,561,814 99,561,814	- -
Deo Ca Group JSC	Parent company	Receive transfer of shares other short-term payables Total	495,400,000,000 4,679,845,956 500,079,845,956	507,900,000,000 - 507,900,000,000

Note: Transactions with related parties were carried out by Decree No.155/2020/NĐ-CP dated 31/12/2020 guiding on corporate governance applicable to public companies and regulations relevant legislation.