

FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED 31 DECEMBER 2025

**BECAMEX INFRASTRUCTURE
DEVELOPMENT
JOINT STOCK COMPANY**



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STATEMENT OF THE BOARD OF DIRECTORS

The Board of Directors of Becamex Infrastructure Development Joint Stock Company (hereinafter referred to as "the Company") presents this statement together with the Financial Statements for the fiscal year ended 31 December 2025.

Business highlights

Becamex Infrastructure Development Joint Stock Company was transformed from Highway 13 Project directly under Investment and Industrial Development Corporation (Becamex Investment and Industrial Development Group now) according to the Decision No. 1131/QĐ-UBND dated 01 March 2007 of the People's Committee of Binh Duong Province. The Company has been operating in line with the Business Registration Certificate No. 3700805566, initially registered on 02 July 2007 and 17th amended on 25 November 2025, granted by Ho Chi Minh City Department of Finance.

On 19 April 2010, the Company's stocks were officially listed on the Ho Chi Minh City Stock Exchange under the Decision No. 64/2010/QĐ-SGDHCM dated 05 April 2010 of the Ho Chi Minh City Stock Exchange with the stock code of IJC.

Head office

- Address : No. 230 Binh Duong Avenue, Phu Loi Ward, Ho Chi Minh City, Vietnam
- Tel. : (84-274) 3848 789
- Fax : (84-274) 3848 678

Principal business activities of the Company are:

- To invest, construct and operate technical infrastructure of industrial parks, residences and urban areas. To trade in real estate and lease houses, apartments, factories and offices. To provide workers' housing services. To trade, transfer, lease, lease then purchase real estate (according to the Provincial Planning);
- To provide real estate brokerage, valuation, trading floor, consultancy, auction, advertising and management services;
- To give consultancy on civil, public, industrial, traffic, technical infrastructure works. To give consultancy and make detailed plans, general estimation, to make, appraise investment projects for residential areas, urban areas, industrial parks, civil, industrial, traffic works; to supervise the construction of traffic works; to supervise the construction and completion of civil & industrial works; to supervise the construction and completion of bridges and roads; to design, verify the architecture of civil and industrial works; to design and verify the construction of traffic works (bridges, roads); to design and verify the construction of urban technical infrastructure works; to give consultancy on construction investment management of civil, industrial, traffic, irrigation and technical infrastructure projects; to organize invitation for bid, bidding, and selection of contractors in construction and procurement of machinery and equipment;
- To produce construction materials;
- To mine and process minerals;
- To trade in construction materials;
- To trade in precast concrete components. To trade in supplies, materials and goods for consumer production;
- To produce supplies, materials and goods for consumer production;
- To construct civil and industrial electricity works;
- To trade in construction equipment and mechanical machinery;
- To make financial investments in other domestic and foreign enterprises;
- To inspect construction quality; to test construction materials;
- To take care of trees, flower gardens and ornamental plants;



BECAMEX INFRASTRUCTURE DEVELOPMENT JOINT STOCK COMPANY

STATEMENT OF THE BOARD OF DIRECTORS (cont.)

- To install water supply, drainage, heating and air conditioning systems;
- To grow vegetables, beans of all kinds and flowers;
- To maintain, repair and operate toll stations. To operate construction investment projects under the BOT, BT method;
- To produce concrete and products from concrete, cement and plaster;
- To lease unmanned machinery, equipment and other tangible items;
- To construct residential houses;
- To construct non-residential houses;
- To construct railways;
- To construct roads;
- To construct electrical works;
- To construct water supply and drainage works;
- To construct telecommunications and information works;
- To construct other public works;
- To construct other civil engineering works.

Board of Directors, Supervisory Board and Executive Board

The Board of Directors, the Supervisory Board, the Internal Audit Board and the Board of Management of the Company during the year and as of the date of this statement include:

The Board of Directors

Full name	Position	Appointing/reappointing date
Mr. Do Quang Ngon	Chairman	Appointed on 15 April 2022
Mr. Quang Van Viet Cuong	Vice Chairman	Reappointed on 15 April 2022
Mr. Tran Thien The	Member	Reappointed on 15 April 2022
Ms. Vo Thi Huyen Trang	Member	Reappointed on 15 April 2022
Ms. Le Thi Xuan Dieu	Independent Member	Appointed on 07 April 2023

The Supervisory Board

Full name	Position	Appointing/reappointing date
Mr. Nguyen Hai Hoang	Head of the Board	Appointed on 15 April 2022
Ms. Le Thi Thuy Duong	Member	Reappointed on 15 April 2022
Ms. Mai Thi Huynh Mai	Member	Appointed on 19 April 2024

The Internal Audit Board

Full name	Position	Appointing date
Ms. Tran Nguyen Thao	Head of the Board	Appointed on 30 March 2021
Ms. Phan Hong Phuong	Member	Appointed on 16 May 2022
Ms. Bui Phuong Hong	Member	Appointed on 16 May 2022
Mr. Le Huu Thanh Tuan	Member	Appointed on 23 October 2025

The Board of Management

Full name	Position	Appointing/reappointing date
Mr. Trinh Thanh Hung	Chief Executive Officer	Appointed on 15 April 2022
Ms. Vo Thi Huyen Trang	Deputy Chief Executive Officer	Reappointed on 27 July 2022
Mr. Tran Ngoc Hien	Deputy Chief Executive Officer	Appointed on 30 March 2021
Mr. Vu Phi Hung	Deputy Chief Executive Officer	Appointed on 10 September 2024
Ms. Bui Thi Thuy	Chief Accountant cum Chief Financial Officer	Appointed on 30 March 2021 Appointed on 15 April 2022



BECAMEX INFRASTRUCTURE DEVELOPMENT JOINT STOCK COMPANY
STATEMENT OF THE BOARD OF DIRECTORS (cont.)

Legal Representative

The Company's legal representative during the year and as of the date of this statement is Mr. Trinh Thanh Hung - Chief Executive Officer (appointed on 15 April 2022).

Auditors

A&C Auditing and Consulting Co., Ltd. has been appointed to perform the audit on the Company's Financial Statements for the fiscal year ended 31 December 2025.

Responsibilities of the Board of Management

The Board of Management of the Company is responsible for the preparation of the Financial Statements to give a true and fair view of the financial position, the financial performance and the cash flows of the Company during the year. In order to prepare these Financial Statements, the Board of Management must:

- select appropriate accounting policies and apply them consistently;
- make judgments and estimates reasonably and prudently;
- state clearly whether the accounting standards applied to the Company are followed or not, and all the material differences from these standards are disclosed and explained in the Financial Statements;
- prepare the Financial Statements of the Company on the going-concern basis, except for the cases that the going-concern assumption is considered inappropriate;
- design and implement effectively the internal control system to minimize the risks of material misstatements due to frauds or errors in the preparation and presentation of the Financial Statements.

The Board of Management hereby ensures that all the proper accounting books of the Company have been fully recorded and can fairly reflect the financial position of the Company at any time, and that all the accounting books have been prepared in compliance with the applicable Accounting System. The Board of Management is also responsible for managing the Company's assets and consequently has taken appropriate measures to prevent and detect frauds and other irregularities.

The Board of Management hereby commits to the compliance with the aforementioned requirements in preparation of the Financial Statements.

Approval of the Financial Statements

The Board of Directors hereby approves the accompanying Financial Statements, which give a true and fair view of the financial position as of 31 December 2025 of the Company, its financial performance and its cash flows for the fiscal year then ended, in conformity with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant statutory requirements on the preparation and presentation of the Financial Statements.

For and on behalf of the Board of Directors,



Do Quang Ngon
Chairman

Date: 17 March 2026



A&C AUDITING AND CONSULTING CO., LTD.

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No. 1.0326/26/TC-AC

INDEPENDENT AUDITOR'S REPORT

**To: THE SHAREHOLDERS, THE BOARD OF DIRECTORS AND THE BOARD OF MANAGEMENT
BECAMEX INFRASTRUCTURE DEVELOPMENT JOINT STOCK COMPANY**

We have audited the accompanying Financial Statements of Becamex Infrastructure Development Joint Stock Company (hereinafter referred to as "the Company"), which were prepared on 17 March 2026 (from page 6 to page 50) including the Balance Sheet as of 31 December 2025, the Income Statement, the Cash Flow Statement for the fiscal year then ended and the Notes to the Financial Statements.

Responsibility of the Board of Management

The Company's Board of Management is responsible for the preparation, true and fair presentation of the Financial Statements in accordance with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant statutory requirements on the preparation and presentation of the Financial Statements; and responsible for the internal control as the Board of Management determines necessary to enable the preparation and presentation of the Financial Statements to be free from material misstatement due to fraud or error.

Responsibility of Auditors

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

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

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

Opinion of Auditors

In our opinion, the Financial Statements give a true and fair view, in all material respects, of the financial position as of 31 December 2025 of Becamex Infrastructure Development Joint Stock Company, its financial performance and its cash flows for the fiscal year then ended, in conformity with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant statutory requirements on the preparation and presentation of the Financial Statements.

For and on behalf of
A&C Auditing and Consulting Co., Ltd.



Nguyen Minh Tri
Partner

Audit Practice Registration Certificate No. 0089-2023-008-1
Authorized Signatory

Ho Chi Minh City, 17 March 2026

Luong Anh Vu
Auditor

Audit Practice Registration Certificate No. 1832-2023-008-1



BECAMEX INFRASTRUCTURE DEVELOPMENT JOINT STOCK COMPANY

Address: No. 230 Binh Duong Avenue, Phu Loi Ward, Ho Chi Minh City, Vietnam

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

BALANCE SHEET

As of 31 December 2025

Unit: VND

ITEMS	Code	Note	Ending balance	Beginning balance
A - CURRENT ASSETS	100		5,925,780,032,523	4,410,814,434,675
I. Cash and cash equivalents	110	V.1	856,601,975,459	22,924,106,582
1. Cash	111		14,758,108,171	12,924,106,582
2. Cash equivalents	112		841,843,867,288	10,000,000,000
II. Short-term financial investments	120		754,789,438,000	-
1. Trading securities	121		-	-
2. Provisions for devaluation of trading securities	122		-	-
3. Held-to-maturity investments	123	V.2a	754,789,438,000	-
III. Short-term receivables	130		635,499,487,346	631,607,726,545
1. Short-term trade receivables	131	V.3a	528,190,858,124	564,252,899,791
2. Short-term prepayments to suppliers	132	V.4a	52,653,345,496	3,810,321,030
3. Short-term inter-company receivables	133		-	-
4. Receivables according to the progress of construction contract	134		-	-
5. Receivables for short-term loans	135		-	-
6. Other short-term receivables	136	V.5a	58,279,497,181	66,133,229,620
7. Allowance for short-term doubtful debts	137	V.6	(3,624,213,455)	(2,588,723,896)
8. Deficit assets for treatment	139		-	-
IV. Inventories	140	V.7	3,676,902,212,365	3,677,609,626,518
1. Inventories	141		3,676,902,212,365	3,677,609,626,518
2. Allowance for devaluation of inventories	149		-	-
V. Other current assets	150		1,986,919,353	78,672,975,030
1. Short-term prepaid expenses	151	V.8a	1,986,919,353	1,516,415,905
2. Deductible VAT	152		-	77,156,559,125
3. Taxes and other receivables from the State	153	V.15	-	-
4. Trading Government bonds	154		-	-
5. Other current assets	155		-	-

This statement should be read in conjunction with the Notes to the Financial Statements



BECAMEX INFRASTRUCTURE DEVELOPMENT JOINT STOCK COMPANY

Address: No. 230 Binh Duong Avenue, Phu Loi Ward, Ho Chi Minh City, Vietnam

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Balance Sheet (cont.)

ITEMS	Code	Note	Ending balance	Beginning balance
B- NON-CURRENT ASSETS	200		4,119,438,719,228	3,238,011,089,503
I. Long-term receivables	210		1,416,503,313,683	774,219,111,768
1. Long-term trade receivables	211	V.3b	942,000,964,425	299,880,749,807
2. Long-term prepayments to suppliers	212		-	-
3. Working capital in affiliates	213		-	-
4. Long-term inter-company receivables	214		-	-
5. Receivables for long-term loans	215		-	-
6. Other long-term receivables	216	V.5b	474,502,349,258	474,338,361,961
7. Allowance for long-term doubtful debts	219		-	-
II. Fixed assets	220		493,906,298,338	529,518,433,162
1. Tangible fixed assets	221	V.9	480,635,839,522	517,553,181,208
- Historical cost	222		1,150,800,607,119	1,137,814,216,359
- Accumulated depreciation	223		(670,164,767,597)	(620,261,035,151)
2. Financial leased assets	224		-	-
- Historical cost	225		-	-
- Accumulated depreciation	226		-	-
3. Intangible fixed assets	227	V.10	13,270,458,816	11,965,251,954
- Initial cost	228		28,151,342,662	24,376,324,662
- Accumulated amortization	229		(14,880,883,846)	(12,411,072,708)
III. Investment property	230	V.11	493,572,390,602	514,518,114,492
- Historical costs	231		529,092,086,474	540,299,639,700
- Accumulated depreciation	232		(35,519,695,872)	(25,781,525,208)
IV. Long-term assets in process	240		366,375,483,993	642,559,160,164
1. Long-term work in process	241	V.12	366,375,483,993	642,375,160,164
2. Construction-in-progress	242		-	184,000,000
V. Long-term financial investments	250	V.2b	1,332,524,231,005	747,542,481,005
1. Investments in subsidiaries	251		48,377,481,005	36,377,481,005
2. Investments in joint ventures and associates	252		1,257,146,750,000	684,165,000,000
3. Investments in other entities	253		27,000,000,000	27,000,000,000
4. Provisions for devaluation of long-term financial investments	254		-	-
5. Held-to-maturity investments	255		-	-
VI. Other non-current assets	260		16,557,001,607	29,653,788,912
1. Long-term prepaid expenses	261	V.8b	16,557,001,607	29,653,788,912
2. Deferred income tax assets	262		-	-
3. Long-term components and spare parts	263		-	-
4. Other non-current assets	268		-	-
TOTAL ASSETS	270		10,045,218,751,751	7,648,825,524,178

This statement should be read in conjunction with the Notes to the Financial Statements



BECAMEX INFRASTRUCTURE DEVELOPMENT JOINT STOCK COMPANY

Address: No. 230 Binh Duong Avenue, Phu Loi Ward, Ho Chi Minh City, Vietnam

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Balance Sheet (cont.)

ITEMS	Code	Note	Ending balance	Beginning balance
C - LIABILITIES	300		2,219,681,389,069	2,599,917,480,593
I. Current liabilities	310		903,863,951,844	2,010,145,705,001
1. Short-term trade payables	311	V.13	75,067,499,107	682,027,338,731
2. Short-term advances from customers	312	V.14	4,639,140,322	6,071,665,473
3. Taxes and other obligations to the State Budget	313	V.15	80,394,251,099	29,794,689,396
4. Payables to employees	314	V.16	2,120,616,177	2,390,149,780
5. Short-term accrued expenses	315	V.17	267,003,000,208	241,537,823,457
6. Short-term inter-company payables	316		-	-
7. Payables according to the progress of construction contracts	317		-	-
8. Short-term unearned revenue	318		-	-
9. Other short-term payables	319	V.18a	344,900,385,111	348,449,280,343
10. Short-term borrowings and financial leases	320	V.19a	85,866,074,487	651,366,826,138
11. Provisions for short-term payables	321		-	-
12. Bonus and welfare funds	322	V.20	43,872,985,333	48,507,931,683
13. Price stabilization fund	323		-	-
14. Trading Government bonds	324		-	-
II. Non-current liabilities	330		1,315,817,437,225	589,771,775,592
1. Long-term trade payables	331		-	18,838,742,400
2. Long-term advances from customers	332		-	-
3. Long-term accrued expenses	333		-	-
4. Inter-company payables for working capital	334		-	-
5. Long-term inter-company payables	335		-	-
6. Long-term unearned revenue	336	V.21	113,175,511,721	11,904,073,192
7. Other long-term payables	337	V.18b	12,248,000,000	12,248,000,000
8. Long-term borrowings and financial leases	338	V.19b	1,190,393,925,504	546,780,960,000
9. Convertible bonds	339		-	-
10. Preferred shares	340		-	-
11. Deferred income tax liability	341		-	-
12. Provisions for long-term payables	342		-	-
13. Science and technology development fund	343		-	-

This statement should be read in conjunction with the Notes to the Financial Statements



BECAMEX INFRASTRUCTURE DEVELOPMENT JOINT STOCK COMPANY

Address: No. 230 Binh Duong Avenue, Phu Loi Ward, Ho Chi Minh City, Vietnam

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Balance Sheet (cont.)

ITEMS	Code	Note	Ending balance	Beginning balance
D - OWNER'S EQUITY	400		7,825,537,362,682	5,048,908,043,585
I. Owner's equity	410		7,825,537,362,682	5,048,908,043,585
1. Owner's capital	411	V.22	6,295,806,400,000	3,777,483,840,000
- Ordinary shares carrying voting rights	411a		6,295,806,400,000	3,777,483,840,000
- Preferred shares	411b		-	-
2. Share premiums	412	V.22	211,326,226,000	211,326,226,000
3. Bond conversion options	413		-	-
4. Other sources of capital	414		-	-
5. Treasury stocks	415		-	-
6. Differences on asset revaluation	416		-	-
7. Foreign exchange differences	417		-	-
8. Investment and development fund	418	V.22	753,300,181,462	704,578,470,202
9. Business arrangement supporting fund	419		-	-
10. Other funds	420		-	-
11. Retained earnings	421	V.22	565,104,555,220	355,519,507,383
- Retained earnings accumulated to the end of the previous period	421a		105,743,176,308	355,519,507,383
- Retained earnings of the current period	421b		459,361,378,912	-
12. Construction investment fund	422		-	-
II. Other sources and funds	430		-	-
1. Sources of expenditure	431		-	-
2. Fund to form fixed assets	432		-	-
TOTAL LIABILITIES AND OWNER'S EQUITY	440		10,045,218,751,751	7,648,825,524,178



Ho Chi Minh City, 17 March 2026

Luong Thi Ngoc Trinh
Preparer

Bui Thi Thuy
Chief Accountant



Trinh Thanh Hung
Chief Executive Officer



BECAMEX INFRASTRUCTURE DEVELOPMENT JOINT STOCK COMPANY

Address: No. 230 Binh Duong Avenue, Phu Loi Ward, Ho Chi Minh City, Vietnam

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

INCOME STATEMENT
For the fiscal year ended 31 December 2025

Unit: VND

ITEMS	Code	Note	Current year	Previous year
1. Revenue from sales of goods and provisions of services	01	VI.1	1,443,542,718,762	706,702,899,334
2. Revenue deductions	02	VI.2	95,249,508,201	6,073,906,698
3. Net revenue	10		1,348,293,210,561	700,628,992,636
4. Cost of sales	11	VI.3	619,054,750,960	340,020,930,407
5. Gross profit	20		729,238,459,601	360,608,062,229
6. Financial income	21	VI.4	67,227,115,265	57,923,970,746
7. Financial expenses	22	VI.5	68,909,365,887	55,846,479,536
In which: Interest expenses	23		46,315,942,753	46,487,152,770
8. Selling expenses	25	VI.6	121,565,891,767	27,711,653,419
9. General and administration expenses	26	VI.7	46,549,751,082	41,114,484,845
10. Net operating profit	30		559,440,566,130	293,859,415,175
11. Other income	31	VI.8	25,434,217,968	29,333,990,483
12. Other expenses	32	VI.9	22,030,445,942	29,525,970,344
13. Other profit/(loss)	40		3,403,772,026	(191,979,861)
14. Total accounting profit before tax	50		562,844,338,156	293,667,435,314
15. Current income tax	51	V.15	103,482,959,244	50,058,879,016
16. Deferred income tax	52		-	-
17. Profit after tax	60		<u>459,361,378,912</u>	<u>243,608,556,298</u>
18. Basic earnings per share	70	VI.10		
19. Diluted earnings per share	71	VI.10		

Ho Chi Minh City, 17 March 2026


Luong Thi Ngoc Trinh
Preparer

Bui Thi Thuy
Chief AccountantTrinh Thanh Hung
Chief Executive Officer

This statement should be read in conjunction with the Notes to the Financial Statements



BECAMEX INFRASTRUCTURE DEVELOPMENT JOINT STOCK COMPANY

Address: No. 230 Binh Duong Avenue, Phu Loi Ward, Ho Chi Minh City, Vietnam

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

CASH FLOW STATEMENT
(Indirect method)
For the fiscal year ended 31 December 2025

Unit: VND

ITEMS	Code	Note	Current year	Previous year
I. Cash flows from operating activities				
1. Profit before tax	01		562,844,338,156	293,667,435,314
2. Adjustments				
- Depreciation/(Amortization) of fixed assets and investment properties	02	V.9;V.10;V.11	62,522,657,858	63,788,388,464
- Provisions and allowances	03	V.6	1,035,489,559	(811,276,104)
- Exchange gain/(loss) due to revaluation of monetary items in foreign currencies	04		-	-
- Gain/(loss) from investing activities	05	VI.4	(66,700,938,385)	(63,805,337,217)
- Interest expenses	06	VI.5	46,315,942,753	46,487,152,770
- Others	07		-	-
3. Operating profit before changes of working capital	08		606,017,489,941	339,326,363,227
- Increase/(decrease) of receivables	09		(577,418,271,089)	59,388,345,399
- Increase/(decrease) of inventories	10		287,503,699,940	(1,197,191,149,562)
- Increase/(decrease) of payables	11		(469,886,689,512)	185,046,233,805
- Increase/(decrease) of prepaid expenses	12		12,626,283,857	7,182,186,874
- Increase/(decrease) of trading securities	13		-	-
- Interest paid	14	V.17; VI.5	(44,774,711,022)	(52,609,585,449)
- Corporate income tax paid	15	V.15	(86,009,727,030)	(162,569,683,801)
- Other cash inflows	16		-	-
- Other cash outflows	17	V.20	(16,815,374,165)	(17,478,858,334)
Net cash flows from operating activities	20		(288,757,299,080)	(838,906,147,841)
II. Cash flows from investing activities				
1. Purchases and construction of fixed assets and other non-current assets	21		(17,622,168,320)	(50,817,744,787)
2. Proceeds from disposals of fixed assets and other non-current assets	22		-	25,864,114,545
3. Cash outflow for lending, buying debt instruments of other entities	23	V.2a	(754,789,438,000)	-
4. Cash recovered from lending, selling debt instruments of other entities	24		-	-
5. Investments in other entities	25	V.2b	(584,981,750,000)	(484,165,000,000)
6. Withdrawals of investments in other entities	26		-	-
7. Interest earned, dividends and profits received	27	V.5a;VI.4	74,323,816,324	46,769,509,105
Net cash flows from investing activities	30		(1,283,069,539,996)	(462,349,121,137)

This statement should be read in conjunction with the Notes to the Financial Statements



BECAMEX INFRASTRUCTURE DEVELOPMENT JOINT STOCK COMPANY

Address: No. 230 Binh Duong Avenue, Phu Loi Ward, Ho Chi Minh City, Vietnam

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Cash Flow Statement (cont.)

ITEMS	Code	Note	Current year	Previous year
III. Cash flows from financing activities				
1. Proceeds from issuing stocks and capital contributions from owners	31	V.22	2,518,322,560,000	1,259,158,750,000
2. Repayment for capital contributions and re-purchases of stocks already issued	32		-	-
3. Proceeds from borrowings	33	V.19	1,407,276,590,518	1,352,031,587,043
4. Repayment for borrowing principal	34	V.19	(1,330,811,876,665)	(1,183,756,968,113)
5. Payments for financial lease principal	35		-	-
6. Dividends and profit paid to the owners	36	V.18, V.22	(189,282,565,900)	(354,498,043,500)
Net cash flows from financing activities	40		2,405,504,707,953	1,072,935,325,430
Net cash flows during the year	50		833,677,868,877	(228,319,943,548)
Beginning cash and cash equivalents	60	V.1	22,924,106,582	251,244,050,130
Effects of fluctuations in foreign exchange rates	61		-	-
Ending cash and cash equivalents	70	V.1	856,601,975,459	22,924,106,582

Ho Chi Minh City, 17 March 2026



Luong Thi Ngoc Trinh
Preparer



Bui Thi Thuy
Chief Accountant



Trinh Thanh Hung
Chief Executive Officer



BECAMEX INFRASTRUCTURE DEVELOPMENT JOINT STOCK COMPANY

Address: No. 230 Binh Duong Avenue, Phu Loi Ward, Ho Chi Minh City, Vietnam

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

I. GENERAL INFORMATION

1. Ownership form

Becamex Infrastructure Development Joint Stock Company (hereinafter referred to as the "Company") is a joint stock company.

2. Business fields

The Company's business fields are servicing, trading real estate and construction.

3. Principal business activities

The Company's principal business activities are: to maintain, repair and operate toll stations; to construct civil and industrial works; to provide real estate brokerage, valuation, trading floor, consultancy, auction, advertising, management and trading services.

4. Normal operating cycle

The normal operating cycle of the Company is within 12 months. Particularly, the operating cycle of real estate projects depends on each business plan.

5. Effects of the Company's operation during the year on the Financial Statements

The Company's revenue and profit for the year increased significantly compared to the previous year, primarily due to the recovery of the real estate market.

6. Structure of the Company

Subsidiaries

Subsidiary	Address	Principal business activities	Percentage of equity	Percentage of benefit	Percentage of voting right
Becamex Hospitality Company Limited	Becamex Hotel, No. 230 Binh Duong Avenue, Phu Loi Ward, Ho Chi Minh City, Vietnam	Operating restaurants and providing catering, event organization, hotel services, acting as an airline and train ticket agent.	100%	100%	100%
IJC Construction One Member Limited Company (formerly known as Becamex Trade Company Limited)	Becamex Tower, No. 230 Binh Duong Avenue, Phu Loi Ward, Ho Chi Minh City, Vietnam	Operating trade centers, providing tourism, passenger transport services, acting as an airline and train ticket agent.	100%	100%	100%
WTC Binh Duong One Member Company Limited (*)	B11, Hung Vuong Street, Binh Duong Ward, Ho Chi Minh City, Vietnam	Providing management consultancy, advertising, organizing trade introduction and promotion.	100%	100%	100%

(*) On 18 February 2022, the Board of Directors approved the Resolution No. 01/NQ-HDQT on transferring its entire share capital at WTC Binh Duong One Member Company Limited to Becamex Investment and Industrial Development Group. The Company and Becamex Investment and Industrial Development Group are currently carrying out procedures to complete this transfer of capital.



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FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Notes to the Financial Statements (cont.)

Associates

Associate	Address	Principal business activities	Percentage of equity	Percentage of benefit	Percentage of voting right
Becamex Binh Phuoc Infrastructure Development Joint Stock Company	Highway 14, Chon Thanh Ward, Dong Nai Province, Vietnam	Investing and trading in real estate	40.33%	40.33%	40.33%
Ho Chi Minh City - Thu Dau Mot - Chon Thanh Expressway Joint Stock Company	WTC Tower, No. 01 Hung Vuong Street, Binh Duong Ward, Ho Chi Minh City, Vietnam	Road construction	20.00%	20.00%	20.00%
Ho Chi Minh City Ring Road 4 Joint Stock Company	WTC Tower, No. 01 Hung Vuong Street, Binh Duong Ward, Ho Chi Minh City, Vietnam	Road construction	36.00%	36.00%	36.00%

7. Statement of information comparability on the Financial Statements

The corresponding figures of the previous year can be comparable with the figures of the current year.

8. Headcount

As of the balance sheet date, the Company's headcount is 159 (headcount at the beginning of the year: 200).

II. FISCAL YEAR, ACCOUNTING CURRENCY UNIT

1. Fiscal year

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

2. Accounting currency unit

The accounting currency unit is Vietnamese Dong (VND) because transactions of the Company are primarily made in VND.

III. APPLICABLE ACCOUNTING STANDARDS AND SYSTEM

1. Applicable accounting system

The Company applies the Vietnamese Accounting Standards and the Vietnamese Enterprise Accounting System, issued under Circular No. 200/2014/TT-BTC dated 22 December 2014, Circular No. 53/2016/TT-BTC dated 21 March 2016, and the circulars guiding the implementation of accounting standards by the Ministry of Finance in the preparation and presentation of the Financial Statements.

2. Statement of the compliance with the Accounting Standards and System

The Board of Management ensures compliance with the requirements of the Vietnamese Accounting Standards and the Vietnamese Enterprise Accounting System, issued under Circular No. 200/2014/TT-BTC dated 22 December 2014, Circular No. 53/2016/TT-BTC dated 21 March 2016, and the circulars guiding the implementation of accounting standards by the Ministry of Finance in the preparation and presentation of the Financial Statements.



BECADEX INFRASTRUCTURE DEVELOPMENT JOINT STOCK COMPANY

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FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Notes to the Financial Statements (cont.)

On 27 October 2025, the Ministry of Finance issued Circular No. 99/2025/TT-BTC ("Circular 99") providing guidance on the Enterprise Accounting System, replacing Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance providing guidance on the Enterprise Accounting System ("Circular 200") and Circular No. 75/2015/TT-BTC dated 18 May 2015 and Circular No. 53/2016/TT-BTC dated 21 March 2016 of the Ministry of Finance amending and supplementing certain articles of Circular 200. The provisions of Circulars 99 shall be applied to bookkeeping, preparation and presentation of the Financial Statements for the fiscal year commencing from 01 January 2026.

IV. APPLICABLE ACCOUNTING POLICIES

1. Accounting convention

The Financial Statements are prepared on the accrual basis (except for the information related to cash flows).

2. Cash and cash equivalents

Cash includes cash on hand and cash in bank. Cash equivalents are short-term investments with a maturity of three months or less from the date of investment, which can be readily converted into a known amount of cash and are not subject to significant risks in conversion to cash at the reporting date.

3. Financial investments

Held-to-maturity investments

An investment is classified as a held-to-maturity investment when the Company has the intention and ability to hold it to maturity. The Company's held-to-maturity investments consist solely of term deposits for the purpose of collecting periodic interest.

Held-to-maturity investments are initially recognized at cost including the acquisition cost and other transaction costs. After initial recognition, these investments are recorded at recoverable value. Interest income from these held-to-maturity investments after acquisition date is recognized in the Income Statement on an accrual basis. Interest incurred prior to the Company's acquisition of held-to-maturity investments is deducted into the costs at the acquisition time.

When there is reliable evidence proving that a part or the whole investment cannot be recovered and the loss is reliably measured, the loss is recognized as financial expenses during the year and directly deducted into the investment costs.

Investments in subsidiaries and associates

Subsidiaries

A subsidiary is an entity controlled by the Company. Control is achieved when the Company has the ability to control the financial and operating policies of the investee in order to obtain economic benefits from the activities of that enterprise.

Associates

An associate is an entity over which the Company has significant influence but not control over its financial and operating policies. Significant influence is demonstrated by the right to participate in decisions regarding the financial and operating policies of the investee but not to control these policies.

Initial recognition

Investments in subsidiaries, associates are initially recognized at costs, including the cost of acquisition or capital contributions plus costs directly attributable to the investments. In case where the investment is made through non-monetary assets, the cost of the investment is recognized at the fair value of the non-monetary assets at the time of occurrence.



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For the fiscal year ended 31 December 2025

Notes to the Financial Statements (cont.)

Dividends and profits incurred prior to the acquisition of investments are deducted into the investment costs. Dividends and profits incurred after the acquisition of investments are recorded into the Company's financial income.

Provisions for impairment of investments in subsidiaries, joint ventures and associates

A provision for impairment of investments in subsidiaries, associates is recognized when a subsidiary, or associate incurs losses, with the provision amount determined as the difference between the Company's actual investment cost in the subsidiary, associate and the investee's actual equity multiplied (x) by the Company's ownership interest in such subsidiary, associate. If the subsidiaries, and associates are consolidated into Consolidated Financial Statements, the basis for impairment provisions is the Consolidated Financial Statements.

Increases/(decreases) in the provisions for impairment of investments in subsidiaries, associates as of the balance sheet date are recorded into financial expenses.

Investments in equity instruments of other entities

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

Investments in equity instruments of other entities are initially recognized at costs, including cost of acquisition plus other directly attributable transaction costs incurred in connection with the investment. Dividends and profits incurred prior to the acquisition of investments are deducted into investment costs. Dividends and profits incurred after the acquisition of investments are recorded into the Company's financial income. Particularly, the dividends received in the form of shares are accounted for by tracking only the increase in the number of shares held, with no recognition of the value of the shares received.

Provisions for impairment of investments in equity instruments of other entities are made as follows:

- For investments in listed shares or investments whose fair value can be reliably measured, the allowance is based on the market value of the shares.
- For investments for which fair value cannot be reliably measured at the reporting date, an impairment provision is recognized based on the losses incurred by the investee, with the provision amount determined as the difference between the cost and the net asset value of the investment.

Any increase or decrease in the impairment provision for investments in equity instruments of other entities required to be recognized as of the balance sheet date is recorded into financial expenses.

4. **Receivables**

Receivables are recognized at the carrying amounts less allowances for doubtful debts.

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

- Trade receivables reflect receivables concerning the commercial nature arising from purchase and sale transactions between the Company and customers who are independent to the Company.
- Other receivables reflect receivables not concerning the commercial nature and irrelevant to purchase and sale transactions.

Allowance is made for each doubtful debt on the basis of estimated loss.

Increases or decreases in the allowance for doubtful debts to be recognized as of the balance sheet date are recorded in general and administration expenses.



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Notes to the Financial Statements (cont.)

5. Inventories

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

Cost of inventories is determined as follows:

- For materials and merchandise: Costs comprise costs of purchases and other directly relevant costs incurred in bringing the inventories to their present location and conditions.
- Work-in-process: Costs comprise costs for land use right, construction costs, direct costs and general costs arising for the property investment and construction.
- For real estate: Costs comprise all costs directly relevant to the investment and construction of real estate to make the real estate ready for sale.

Stock-out costs are determined in accordance with the first-in first-out method and recorded in line with the perpetual method.

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

Allowance for devaluation of inventories is recognized for each type of inventories when their costs are higher than their net realizable values. Increases or decreases in the allowance for devaluation of inventories to be recognized as of the balance sheet date are recorded in cost of sales.

6. Prepaid expenses

Prepaid expenses comprise actual expenses incurred and relevant to financial performance in several fiscal years. Prepaid expenses of the Company mainly include expenses of tools, expenses of Highway 13 maintenance and repair and expenses for leasing, managing and operating Binh Phuoc workers' houses. These prepaid expenses are allocated over the prepayment period or period in which corresponding benefits are realized.

Expenses of tools

The expenses of tools being put into use are allocated into costs in accordance with the straight-line method for the maximum period of 3 years.

Expenses of Highway 13 maintenance and repair

The expenses of Highway 13 maintenance and repair are allocated into costs over the estimated useful lives.

Expenses for leasing, managing and operating Binh Phuoc workers' houses

The expenses for leasing, managing and operating Binh Phuoc workers' houses are allocated over the lease term.

7. Operating leased assets

A lease is classified as an operating lease if it transfers substantially all the risks and rewards incident to ownership belonging to the lessor. The lease expenses are allocated in the Company's operation costs in accordance with the straight-line method over the lease term and do not depend on the method of lease payment.



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Notes to the Financial Statements (cont.)

8. Tangible fixed assets

Tangible fixed assets are presented at historical costs less accumulated depreciation. Historical costs of tangible fixed assets comprise all costs incurred by the Company to acquire the assets up to the time when it is brought to its working condition for its intended use. Subsequent costs are added to historical costs of fixed assets only if it is probable that future economic benefits associated with the asset will flow to the Company. Subsequent costs that do not meet the above conditions will be recognized as operation costs during the year.

Upon disposal or liquidation of a tangible asset, its historical cost and accumulated depreciation are derecognized, then any gain or loss incurred from such disposal is included in the income or the expenses during the year.

Tangible fixed assets are depreciated in accordance with the straight-line method over their estimated useful lives. The depreciation years applied are as follows:

<u>Type of fixed assets</u>	<u>Number of years</u>
Buildings and structures	05 - 50
Machinery and equipment	05 - 10
Vehicles	06 - 10
Office equipment	05 - 10

9. Intangible fixed assets

Intangible fixed assets are presented at initial costs less accumulated amortization.

The Company's intangible fixed assets consist solely of computer software. Expenses attributable to computer software, which is not a part associated with the relevant hardware, will be capitalized. Costs of computer software include all the expenses paid by the Company until the date the software is put into use. The computer software is amortized in accordance with the straight-line method from 5 to 20 years.

Upon disposal or liquidation of an intangible asset, its initial costs and accumulated amortization are derecognized, then any gain or loss incurred from such disposal is included in the income or the expenses during the year.

10. Investment property

Investment property comprises land use rights, buildings, parts of buildings, or infrastructure that are owned by the Company or held under a finance lease and are used to earn rentals or for capital appreciation. Investment property for lease is stated at cost less accumulated depreciation. Investment property for capital appreciation is stated at cost less impairment. The cost of investment property includes all expenditures incurred by the Company or the fair value of consideration given in exchange to acquire the investment property up to the date of purchase or completion of construction.

Subsequent expenditure relating to investment property incurred after initial recognition is recognized as an expense, unless it is probable that such expenditure will result in future economic benefits from the investment property in excess of the performance assessed at initial recognition, in which case the expenditure is capitalized and added to the costs of the investment property.

When the investment property is sold or disposed, its cost and accumulated depreciation are derecognized, then any gain or loss arising from such disposals is included in the income or the expenses during the year.



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Notes to the Financial Statements (cont.)

Transfers from owner-occupied property or inventories to investment property are made only when the owner ceases to use the property and begins to lease it out under an operating lease to another party, or when the construction phase is completed. Transfers from investment property to owner-occupied property or inventories are made only when the owner commences use of the property or begins its development with an intention for sales. Transfers between investment property and owner-occupied property or inventories do not result in any change in the cost or carrying amount of the property at the date of transfer.

Investment property that is used to earn rental income is depreciated using the straight-line method over its estimated useful life. The depreciation years of the investment property are 50 years.

11. Construction-in-progress

Construction-in-progress reflects the expenses (including relevant interest expenses following the accounting policies of the Company) directly attributable to assets under construction, machinery and equipment under installation for purposes of production, leasing and management as well as the repair of fixed assets in progress. These assets are recorded at historical costs and not depreciated.

12. Contractual arrangement

Jointly controlled operations

In respect of its interests in jointly controlled operations, the Company shall recognize in its Financial Statements:

- the assets that the Company controls.
- the liabilities that the Company incurs.
- revenue the Company earns from the sale of goods or provision of services by the joint venture.
- the expenses that the Company incurs.

13. Payables and accrued expenses

Payables and accrued expenses are recorded for the amounts payable in the future associated with the goods and services received. Accrued expenses are recorded based on reasonable estimates for the amounts payable.

The classification of payables as trade payables, accrued expenses and other payables is made on the basis of following principles:

- Trade payables reflect commercial payables arising from the purchase of merchandise, services, and assets, of which the seller is an independent entity with the Company.
- Accrued expenses reflect expenses for goods, services received from suppliers or supplied to customers but have not been paid, invoiced or lack of accounting records and supporting documents; pay on leave payable to employees; and accrual of operation expenses.
- Other payables reflect payables of non-commercial nature and irrelevant to purchase, sales of goods or provisions of services.

The payables and accrued expenses are classified as short-term and long-term items in the Balance Sheet on the basis of their remaining term as of the balance sheet date.

14. Ordinary bonds

Ordinary bonds are bonds that do not carry conversion rights into equity.

The carrying amount of ordinary bonds is presented on a net basis at the par value of the bonds less any bond discount plus any bond premium.

Bond issuance costs are amortized over the term of the bonds using either the straight-line method or the effective interest method and are recognized as financial expenses or capitalized.



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Notes to the Financial Statements (cont.)

15. Owner's equity

Owner's capital

The contributed capital is recorded according to the actual amounts invested by the shareholders.

Share premiums

Share premiums are recorded in accordance with the difference between the issuance price and par value upon the IPO, additional issue or the difference between the re-issuance price and carrying value of treasury shares and the equity component of convertible bonds upon maturity date. Expenses directly related to the additional issue of shares and the re-issuance of treasury shares are recorded as a decrease in share premiums.

16. Profit distribution

Profit after tax is distributed to the shareholders after appropriation for funds under the Charter of the Company as well as legal regulations and voted to approve by the General Meeting of Shareholders.

The distribution of profits to the shareholders is made with consideration toward non-cash items in the retained earnings that may affect cash flows and payment of dividends such as profit due to revaluation of assets contributed as investment capital, profit due to revaluation of monetary items, financial instruments and other non-cash items.

Dividends are recorded as payables after being voted to approve by the General Meeting of Shareholders.

17. Recognition of revenue and income

Revenue from provisions of services

Revenue from provisions of services shall be recognized when all of the following conditions are satisfied:

- The amount of revenue can be measured reliably. When the contract stipulates that the buyer is entitled to return the services provided under specific conditions, the revenue is recognized only when these specific conditions are no longer existed and the buyer is not entitled to return the services provided.
- The Company received or shall probably receive the economic benefits associated with the provision of services.
- The stage of completion of the transaction at the end of reporting period can be measured reliably.
- The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

In the case that the services are provided in several accounting periods, the determination of revenue is done on the basis of the volume of work done as of the balance sheet date.

Revenue from sales of real estate

Revenue from sales of real estate that invested by the Company shall be recognized when all of the following conditions are satisfied:

- The real estate is fully completed and handed over to the buyers, and the Company transfers most of risks and benefits incident to the ownership of real estate to the buyer.
- The Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the real estate sold.
- The amount of revenue can be measured reliably.
- The Company received or shall probably receive the economic benefits associated with the transaction.
- The costs incurred or to be incurred in respect of the transaction can be measured reliably.



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Notes to the Financial Statements (cont.)

In case the customer has the right to complete the interior of the real estate and the Company completes the interiors according to the designs, models as requested by customer under a separate contract on interior completion, revenues are recognized upon the completion and handover of the main construction works to customers.

Revenue from operating lease

Revenue from operating lease is recognized in accordance with the straight-line method during the lease term. Rentals received in advance for several periods are allocated to revenues in consistence with the lease term.

Interest

Interest is recorded, based on the term and the actual interest rate applied in each particular period.

Dividends and profit received

Dividends and profit received are recognized when the Company has the right to receive dividends or profit from the capital contribution.

18. Construction contracts

Construction contract is a contract agreed for acquisition of an asset or combined assets closely relevant or mutually dependent on their design, technology, function or basic using purpose.

When the results of the contract implementation can be estimated reliably:

- For construction contracts in which the contractor is entitled to pay according to construction progress: revenue and expenses relevant to the contracts are recognized to corresponding completed assignment determined by the Company as of the balance sheet date.
- For construction contract in which the contractor is entitled to pay according to volume of work done: revenue and expenses relevant to the contracts are recognized to corresponding completed assignment determined by the customer and reflected in the invoices.

Increases/(decreases) in construction volume, compensations and other receivables are only recognized into revenue when these are mutually agreed with the customer.

When the results of the contract implementation cannot be estimated reliably:

- The revenue is only recognized equivalent to the contract's expenses and the payment is relatively reliable.
- The contract's expenses are only recognized as the expenses when they occur.

Difference between total accumulated revenue from construction contract recognized and the accumulated amount in the invoice of payment under the contract plan is recognized as receivables or payables under the contract plan.

19. Revenue deductions

Revenue deductions only include sales returns incurred in the same period of providing products, merchandise, in which revenues are derecognized.

In case of products, merchandise provided in the previous years but sales returns incurred in the current year, revenues are derecognized as follows:

- If sales returns incur prior to the release of the Financial Statements, revenues are derecognized on the Financial Statements of the current year.
- If sales returns incur after the release of the Financial Statements, revenues are derecognized on the Financial Statements of the following year.



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Notes to the Financial Statements (cont.)

20. Borrowing costs

Borrowing costs are interest and other costs that the Company directly incurs in connection with the borrowing.

Borrowing costs are recorded as an expense when it is incurred. In case the borrowing costs are directly attributable to the construction or the production of an asset in progress, which takes a substantial period of time (over 12 months) to get ready for intended use or sales of the asset, these costs will be included in the cost of that asset. To the extent that the borrowings are especially for the purpose of construction of fixed assets and investment properties, the interest is eligible for capitalization even if construction period is under 12 months. Incomes arising from provisional investments as borrowings are recognized as a decrease in the costs of relevant assets.

In the event that general borrowings are partly used for the acquisition, construction or production of an asset in progress, the costs eligible for capitalization will be determined by applying the capitalization rate to average accumulated expenditure on construction or production of that asset. The capitalization rate is computed at the weighted average interest rate of the borrowings not yet paid during the year, except for particular borrowings serving the purpose of obtaining a specific asset.

21. Expenses

Expenses are those that result in outflows of the economic benefits and are recorded at the time of transactions or when incurrence of the transaction is reliable regardless of whether payment for expenses is made or not.

Expenses and their corresponding revenues are simultaneously recognized in accordance with matching principle. In the event that matching principle conflicts with prudence principle, expenses are recognized based on the nature and regulations of accounting standards in order to guarantee that transactions can be fairly and truly reflected.

22. Corporate income tax

Corporate income tax includes current income tax and deferred income tax.

Current income tax

Current income tax is the tax amount computed based on the assessable income. The assessable income is different from accounting profit due to the adjustments of temporary differences between tax and accounting figures, non-deductible expenses as well as those of non-taxable income and losses brought forward.

Deferred income tax

Deferred income tax is the amount of corporate income tax payable or refundable due to temporary differences between book values of assets and liabilities serving the preparation of the Financial Statements and the values for tax purposes. Deferred income tax liabilities are recognized for all the temporary taxable differences. Deferred income tax assets are recorded only when there is an assurance on the availability of assessable income in the future against which the temporarily deductible differences can be used.

Carrying values of deferred corporate income tax assets are considered as of the balance sheet date and will be reduced to the rate that ensures enough assessable income against which the benefits from part of or all of the deferred income tax can be used. Deferred corporate income tax assets, which have not been recorded before, are considered as of the balance sheet date and are recorded when there is certainly enough assessable income to use these unrecognized deferred corporate income tax assets.



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Deferred income tax assets and deferred income tax liabilities are determined at the estimated rate to be applied in the year when the assets are recovered or the liabilities are settled based on the effective tax rates as of the balance sheet date. Deferred income tax is recognized in the Income Statement. In the case that deferred income tax is related to the items of the owner's equity, corporate income tax will be included in the owner's equity.

The Company shall offset deferred tax assets and deferred tax liabilities if:

- The Company has the legal right to offset current income tax assets against current income tax liabilities; and
- Deferred income tax assets and deferred income tax liabilities are relevant to corporate income tax which is under the management of one tax authority either:
 - Of the same subject to corporate income tax; or
 - The Company has intention to pay current income tax liabilities and current income tax assets on a net basis or recover tax assets and settle tax liability simultaneously in each future period to the extent that the majority of deferred income tax liabilities or deferred income tax assets are paid or recovered.

23. Related parties

A party is considered a related party of the Company in case that party is able to control the Company or to cause material effects on the financial decisions as well as the operations of the Company. A party is also considered a related party of the Company in case that party is under the same control or is subject to the same material effects.

Considering the relationship of related parties, the nature of relationship is focused more than its legal form.

24. Segment reporting

A business segment is a distinguishable component of the Company that is engaged in manufacturing or providing products or services and that is subject to risks and returns that are different from those of other business segments.

A geographical segment is a distinguishable component of the Company that is engaged in manufacturing or providing products or services within a particular economic environment and that is subject to risks and returns that are different from those of components operating in other economic environments.

The segment information is prepared and presented in conformity with the accounting policies applicable to the preparation and presentation of the Financial Statements of the Company.

V. ADDITIONAL INFORMATION ON THE ITEMS PRESENTED IN THE BALANCE SHEET

1. Cash and cash equivalents

	<u>Ending balance</u>	<u>Beginning balance</u>
Cash on hand	587,191,428	891,276,465
Cash in bank	14,170,916,743	12,032,830,117
Cash equivalents (*)	841,843,867,288	10,000,000,000
Total	<u>856,601,975,459</u>	<u>22,924,106,582</u>

(*) Of which, the deposit of VND 612,826,744,000 drawn from the account for charter capital increase (see Note No. V.22) has been temporarily unused for the intended purpose of capital utilization under the issuance plan.



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2. Financial investments

The Company's financial investments include held-to-maturity investments and investments in other entities. The Company's financial investments are as follows:

2a. Held-to-maturity investments

6-month bank deposits with details as follows:

	<u>Ending balance</u>	<u>Beginning balance</u>
MB – Binh Duong Branch ^(*)	724,789,438,000	-
VIB	30,000,000,000	-
Total	<u>754,789,438,000</u>	<u>-</u>

^(*) Of which, the deposit of VND 554,789,438,000 drawn from the account for charter capital increase (see Note No. V.22) has been temporarily unused for the intended purpose of capital utilization under the issuance plan.

2b. Investments in other entities

	<u>Ending balance</u>		<u>Beginning balance</u>	
	Costs	Provisions	Costs	Provisions
Investments in subsidiaries	48,377,481,005	-	36,377,481,005	-
Becamex Hospitality Company Limited ⁽ⁱ⁾	23,377,481,005	-	11,377,481,005	-
IJC Construction One Member Limited Company ⁽ⁱⁱ⁾	20,000,000,000	-	20,000,000,000	-
WTC Binh Duong One Member Company Limited ⁽ⁱⁱⁱ⁾	5,000,000,000	-	5,000,000,000	-
Investments in joint ventures and associates	1,257,146,750,000	-	684,165,000,000	-
Becamex Binh Phuoc Infrastructure Development Joint Stock Company ^(iv)	1,201,146,750,000	-	684,165,000,000	-
Ho Chi Minh City Ring Road 4 Joint Stock Company ^(v)	36,000,000,000	-	-	-
Ho Chi Minh City-Thu Dau Mot-Chon Thanh Expressway Joint Stock Company ^(vi)	20,000,000,000	-	-	-
Investments in other entities	27,000,000,000	-	27,000,000,000	-
Vietnam Technology & Telecommunication Joint Stock Company ^(vii)	17,000,000,000	-	17,000,000,000	-
Becamex International General Hospital Joint Stock Company ^(viii)	10,000,000,000	-	10,000,000,000	-
Total	<u>1,332,524,231,005</u>	<u>-</u>	<u>747,542,481,005</u>	<u>-</u>



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- (i) According to Business Registration Certificate No. 3701906616, 9th amended on 08 October 2025, granted by Ho Chi Minh City Department of Finance, the Company invested VND 23,377,481,005 in Becamex Hospitality Company Limited (formerly known as IJC Company Limited), equivalent to 100% of the charter capital. During the year, the Company invested VND 12,000,000,000 in Becamex Hospitality Company Limited. As of the balance sheet date, the Company invested VND 23,377,481,005, equivalent to 100% of the charter capital (beginning balance: VND 11,377,481,005, equivalent to 100% of the charter capital).
- (ii) According to Business Registration Certificate No. 3702280392, 5th amended on 12 February 2026, granted by Ho Chi Minh City Department of Finance, the Company invested VND 20,000,000,000 in IJC Construction One Member Limited Company (formerly known as Becamex Trade Company Limited), equivalent to 100% of the charter capital.
- (iii) According to Business Registration Certificate No. 3702918734, 1st amended on 24 September 2023 granted by Binh Duong Province Department of Planning and Investment (Ho Chi Minh City Department of Finance now), the Company invested VND 5,000,000,000 in WTC Binh Duong One Member Company Limited, equivalent to 100% of the charter capital. On 18 February 2022, the Board of Directors approved the Resolution No. 01/NQ-HĐQT on transferring the entire capital at WTC Binh Duong One Member Company Limited to Becamex Investment and Industrial Development Group at the transfer price of VND 5,000,000,000. The Company and Becamex Investment and Industrial Development Group are currently carrying out procedures to complete the transfer of capital.
- (iv) According to Business Registration Certificate No. 3800405138, 12th amended on 23 July 2025, granted by Dong Nai Province Department of Finance, the Company invested VND 1,201,146,750,000 in Becamex Binh Phuoc Infrastructure Development Joint Stock Company, equivalent to 40.33% of the charter capital. During the year, the Company invested VND 516,981,750,000 in Becamex Binh Phuoc Technical Infrastructure Development Joint Stock Company. As of the balance sheet date, the Company invested VND 1,201,146,750,000, equivalent to 40.33% of the charter capital (beginning balance: VND 684,165,000,000, equivalent to 31.77% of the charter capital).
- (v) According to Business Registration Certificate No. 3703341136, 1st amended on 31 August 2025, granted by Ho Chi Minh City Department of Finance, the Company invested VND 36,000,000,000 in Ho Chi Minh City Ring Road 4 Joint Stock Company, equivalent to 36% of the charter capital.
- (vi) According to Business Registration Certificate No. 3703287760, 2nd amended on 31 July 2025, granted by Ho Chi Minh City Department of Finance, the Company invested VND 20,000,000,000 in Ho Chi Minh City-Thu Dau Mot-Chon Thanh Expressway Joint Stock Company, equivalent to 20% of the charter capital.
- (vii) On 25 February 2022, the Board of Directors approved the Resolution No. 02/NQ-HĐQT on acquiring 1,700,000 shares of Vietnam Technology & Telecommunication Joint Stock Company at the total acquisition price of VND 17,000,000,000.
- (viii) According to Business Registration Certificate No. 3702291330, 3rd amended on 21 October 2020, granted by Binh Duong Province Department of Planning and Investment (Ho Chi Minh City Department of Finance now), the Company invested VND 10,000,000,000 in Becamex International General Hospital Joint Stock Company, equivalent to 10% of the charter capital.

Fair value

The Company has not measured the fair value of the investments because there is no specific instruction on measurement of fair value.



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Operating conditions of subsidiaries

The subsidiaries are operating normally, with no significant changes compared to the previous year.

Provisions for investments in other entities

Changes in provisions for investments in other entities are as follows:

	<u>Current year</u>	<u>Previous year</u>
Beginning balance	-	3,400,000,000
Reversal of provisions	-	(3,400,000,000)
Ending balance	-	-

Transactions with subsidiaries and associates

The significant transactions between the Company and its subsidiaries and associates are as follows:

	<u>Current year</u>	<u>Previous year</u>
<i>Becamex Hospitality Company Limited</i>		
Leasing equipment	2,100,000,000	2,820,000,000
Leasing basement and ground floor of Sunrise Apartment	327,272,736	218,181,816
Purchase of goods and services	483,844,525	598,227,902
Receipt of profit distribution	12,787,345,704	34,551,109,523
Soft borrowing	22,000,000,000	-
Borrowing	-	5,000,000,000
Borrowing interest	-	246,328,767
Capital contribution	12,000,000,000	-
<i>IJC Construction One Member Limited Company (formerly known as Becamex Trade Company Limited)</i>		
Leasing premises, equipment	-	5,384,562,000
Leasing and management of investment properties	17,103,272,724	14,684,636,361
Leasing vehicles	24,000,000	12,000,000
Collection of power charges at Aroma Apartment	5,068,789,269	4,425,495,080
Collection of water charges at Sunrise Apartment	1,601,237,220	1,612,419,241
Liquidation of tools	-	120,000,000
Execution of construction works	15,581,069,123	-
Purchase of goods and services	3,247,942,986	2,338,380,379
Office and project management fees	6,627,002,363	4,985,411,990
Short-term deposits received	-	1,354,400,000
Profit distribution received	1,612,090,292	8,481,791,937
Soft borrowing	50,000,000,000	-
Acquisition of land use right for Lot 8, Block J4A, IJC Urban Area	5,732,175,376	-
Borrowing	-	-
Borrowing interest	-	640,273,973
<i>WTC Binh Duong One Member Company Limited</i>		
Purchase of goods and services	67,270,000	477,410,820
Profit distribution received	4,298,995,076	4,053,633,529
Soft borrowing	25,000,000,000	-
Borrowing	-	9,000,000,000
Borrowing interest	250,582,191	158,679,452

These notes form an integral part of and should be read in conjunction with the Financial Statements



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	<u>Current year</u>	<u>Previous year</u>
<i>Becamex Binh Phuoc Infrastructure Development Joint Stock Company</i>		
Expenses for leasing, managing and operating workers' houses	5,631,272,724	5,631,272,724
Capital contribution	516,981,750,000	484,165,000,000
Dividends received	34,283,250,000	7,500,000,150
<i>Ho Chi Minh City Ring Road 4 Joint Stock Company</i>		
Capital contribution	36,000,000,000	-
<i>Ho Chi Minh City - Thu Dau Mot - Chon Thanh Expressway Joint Stock Company</i>		
Capital contribution	20,000,000,000	-
3. Trade receivables		
3a. Short-term trade receivables		
	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Receivables from related parties</i>	<i>13,686,022,088</i>	<i>43,449,698,417</i>
My Phuoc Hospital Joint Stock Company	8,493,397,500	8,493,397,500
Becamex Investment and Industrial Development Group	2,872,513,582	31,492,490,389
IJC Construction One Member Limited Company (formerly known as Becamex Trade Company Limited)	2,128,111,006	678,725,421
Becamex Hospitality Company Limited	192,000,000	472,000,000
Binh Duong Trade and Development Joint-Stock Company	-	2,313,085,107
<i>Receivables from other customers</i>	<i>514,504,836,036</i>	<i>520,803,201,374</i>
Total	<u>528,190,858,124</u>	<u>564,252,899,791</u>
3b. Long-term trade receivables		
	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Receivables from related parties</i>	<i>12,966,583,500</i>	<i>13,281,583,500</i>
Becamex Urban Development Joint Stock Company	11,437,719,000	11,437,719,000
My Phuoc Hospital Joint Stock Company	999,652,500	999,652,500
Becamex Investment and Industrial Development Group	529,212,000	529,212,000
IJC Construction One Member Limited Company (formerly known as Becamex Trade Company Limited)	-	315,000,000
<i>Receivables from other customers</i>	<i>929,034,380,925</i>	<i>286,599,166,307</i>
Ms. Nguyen Hoang Anh	196,013,020,000	-
Mr. Huynh Van Lieu	163,941,108,800	-
Other customers	569,080,252,125	286,599,166,307
Total	<u>942,000,964,425</u>	<u>299,880,749,807</u>



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4. Short-term prepayments to suppliers

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Prepayments to related parties</i>	<i>15,517,155,221</i>	<i>106,000,000</i>
Binh Duong Construction and Civil Engineering Joint Stock Company	15,411,155,221	-
Becamex Investment and Industrial Development Group	106,000,000	106,000,000
<i>Prepayments to other suppliers</i>	<i>37,136,190,275</i>	<i>3,704,321,030</i>
Viettel Construction Joint Stock Corporation	19,313,770,793	-
Bach Cuong Construction Commercial Company Limited	5,618,489,773	-
Binh Duong Power Company	493,218,856	493,218,856
Innovative Technology Development Corporation	-	891,340,380
A.A.P Planning Architecture Consulting Company Limited	-	739,886,020
Other suppliers	11,710,710,853	1,579,875,774
Total	<u>52,653,345,496</u>	<u>3,810,321,030</u>

Of which, the ending prepayments to suppliers related to the acquisition of fixed assets amounted to VND 259,500,000 (beginning balance: 0 VND).

5. Other receivables**5a. Other short-term receivables**

	<u>Ending balance</u>		<u>Beginning balance</u>	
	Value	Allowance	Value	Allowance
<i>Receivables from related parties</i>	<i>46,350,986,114</i>	<i>-</i>	<i>60,406,784,945</i>	<i>-</i>
Becamex Investment and Industrial Development Group - Receivables for profit received from Becamex City Center project	27,652,555,042	-	27,703,478,871	-
Becamex Hospitality Company Limited - Receivables for dividends	12,787,345,704	-	24,551,109,523	-
IJC Construction One Member Limited Company (formerly known as Becamex Trade Company Limited) - Receivables for dividends	1,612,090,292	-	4,093,959,869	-
WTC Binh Duong One Member Company Limited - Receivables for dividends	4,298,995,076	-	4,053,633,529	-
IJC Construction One Member Limited Company (formerly known as Becamex Trade Company Limited) - Receivables for fire and explosion insurance premiums	-	-	4,603,153	-
<i>Receivables from other organizations and individuals</i>	<i>11,928,511,067</i>	<i>-</i>	<i>5,726,444,675</i>	<i>-</i>
Corporate income tax provisionally paid for the amount received in advance from the transfer of property	1,112,952,849	-	119,040,732	-
Interest to be received	6,457,714,999	-	29,397,260	-
Advance for business trips	313,191,946	-	420,685,267	-
Short-term mortgages and deposits	40,000,000	-	40,000,000	-
Receivables for payment for application for land use right certificates on the customers' behalf	605,957,041	-	1,716,023,684	-
Other short-term receivables	3,398,694,232	-	3,401,297,732	-
Total	<u>58,279,497,181</u>	<u>-</u>	<u>66,133,229,620</u>	<u>-</u>

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Changes in allowances for doubtful debts are as follows:

	<u>Current year</u>	<u>Previous year</u>
Beginning balance	2,588,723,896	-
Allowances made	1,035,489,559	2,588,723,896
Ending balance	<u>3,624,213,455</u>	<u>2,588,723,896</u>

7. Inventories

	<u>Ending balance</u>		<u>Beginning balance</u>	
	Costs	Allowances	Costs	Allowances
Materials and supplies	18,690,000	-	16,200,000	-
Tools	1,210,135,690	-	1,212,675,690	-
Work-in-process (*)	3,666,945,077,277	-	3,665,323,498,011	-
Real estate	8,728,309,398	-	11,057,252,817	-
Total	<u>3,676,902,212,365</u>	-	<u>3,677,609,626,518</u>	-

(*) Work-in-process mainly includes costs of construction works such as townhouses, commercial areas, villas, apartments, etc., in which the total carrying value of work-in-process of Sunflower Villa (expanded part), Prince Town (expanded part) and other projects as of the balance sheet date is VND 1,059,985,770,223 (beginning balance: VND 1,542,669,550,667). These projects are under construction, so this item mostly reflects costs of receiving land use right transfer. Additionally, there are some other costs such as costs for geological survey, rough construction of houses, construction of traffic, drainage systems, capital costs, capitalized borrowing interest, etc.

Some work-in-process with a carrying amount of VND 719,667,824,943 have been mortgaged to secure borrowings from BIDV - Binh Duong Branch (see Note No. V.19).

Total borrowing costs capitalized into work-in-process during the year are VND 66,403,165,904 (previous year: VND 15,305,757,788).

8. Prepaid expenses**8a. Short-term prepaid expenses**

	<u>Ending balance</u>	<u>Beginning balance</u>
Tools	364,818,861	-
Other short-term prepaid expenses	1,622,100,492	1,516,415,905
Total	<u>1,986,919,353</u>	<u>1,516,415,905</u>

8b. Long-term prepaid expenses

	<u>Ending balance</u>	<u>Beginning balance</u>
Tools	1,110,151,031	2,664,953,865
Expenses of Highway 13 maintenance and repair	15,446,850,576	24,173,198,680
Expenses for leasing, managing and operating Binh Phuoc Workers' Houses	-	2,815,636,367
Total	<u>16,557,001,607</u>	<u>29,653,788,912</u>



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Notes to the Financial Statements (cont.)**9. Tangible fixed assets**

	Buildings, and structures	Machinery and equipment	Vehicles	Office equipment	Total
Historical costs					
Beginning balance	1,014,162,722,971	1,966,310,625	13,751,268,014	107,933,914,749	1,137,814,216,359
Acquisition for the year	361,000,000	61,819,500	2,891,397,312	9,672,173,948	12,986,390,760
Ending balance	1,014,523,722,971	2,028,130,125	16,642,665,326	117,606,088,697	1,150,800,607,119
<i>Of which:</i>					
Fully depreciated but still in use	23,903,295,036	1,506,365,440	5,050,907,156	30,627,255,581	61,087,823,213
Awaiting liquidation	-	-	-	-	-
Depreciation					
Beginning balance	559,998,957,551	1,685,493,588	8,623,481,642	49,953,102,370	620,261,035,151
Depreciation for the year	40,782,251,015	102,050,196	1,099,727,430	7,919,703,805	49,903,732,446
Ending balance	600,781,208,566	1,787,543,784	9,723,209,072	57,872,806,175	670,164,767,597
Carrying values					
Beginning balance	454,163,765,420	280,817,037	5,127,786,372	57,980,812,379	517,553,181,208
Ending balance	413,742,514,405	240,586,341	6,919,456,254	59,733,282,522	480,635,839,522
<i>Of which:</i>					
Temporarily unused	-	-	-	-	-
Awaiting liquidation	-	-	-	-	-

10. Intangible fixed assets

Intangible fixed asset is computer software. Details are as follows:

	Initial costs	Accumulated amortization	Carrying values
Beginning balance	24,376,324,662	12,411,072,708	11,965,251,954
Acquisition for the year	979,118,000		
Completed construction	2,795,900,000		
Amortization for the year		2,469,811,138	
Ending balance	28,151,342,662	14,880,883,846	13,270,458,816
<i>Of which:</i>			
Fully amortized but still in use	6,759,789,604		

11. Investment property*Investment property for lease*

	Historical costs	Accumulated depreciation	Carrying values
Beginning balance	540,299,639,700	25,781,525,208	514,518,114,492
Depreciation for the year		10,149,114,274	
Transfer to inventories	(11,207,553,226)	(410,943,610)	
Ending balance	529,092,086,474	35,519,695,872	493,572,390,602

These notes form an integral part of and should be read in conjunction with the Financial Statements



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List of investment properties as at the balance sheet date is as follows:

	<u>Historical costs</u>	<u>Accumulated depreciation</u>	<u>Carrying values</u>
Commercial area of Aroma Apartment project	31,967,268,997	2,088,935,248	29,878,333,749
Workers' houses in Hoa Loi Residence	464,451,677,823	30,348,388,969	434,103,288,854
Sunflower villas	32,673,139,654	3,082,371,655	29,590,767,999
Total	529,092,086,474	35,519,695,872	493,572,390,602

Some investment properties of which the carrying amount of land use right is VND 210,322,676,204 have been mortgaged to secure the borrowings from BIDV - Binh Duong Branch (see Note No. V.19).

According to Vietnamese Accounting Standard No. 05 "Investment property", it is required to present fair value of investment property as of the balance sheet date. However, the Company has not had conditions to measure fair value of investment property.

12. Long-term work-in-process

Costs incurred in relation to Hamlet 5C Lai Uyen residence project.

13. Short-term trade payables

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Payables to related parties</i>	40,253,020,404	665,443,828,432
Binh Duong Construction and Civil Engineering Joint Stock Company	21,987,334,216	-
IJC Construction One Member Limited Company (formerly known as Becamex Trade Company Limited)	10,376,922,591	1,692,960,623
Becamex Investment and Industrial Development Group	4,017,225,000	660,488,381,521
Vietnam Technology & Telecommunication Joint Stock Company	2,533,855,747	2,433,847,945
Tan Hao Phat Services and Construction Company Limited	1,205,935,270	158,887,952
Eastern International University	128,115,000	128,115,000
WTC Binh Duong One Member Company Limited	3,632,580	-
Binh Duong Trade and Development Joint-Stock Company	-	541,635,391
<i>Payables to other suppliers</i>	34,814,478,703	16,583,510,299
ACC Binh Duong Investment and Construction Joint Stock Company	22,567,289,256	-
Other suppliers	12,247,189,447	16,583,510,299
Total	75,067,499,107	682,027,338,731

Of which, the ending trade payables for acquisition of fixed assets are VND 1,540,259,200 (beginning balance: VND 2,325,518,760).

The Company has no overdue trade payables.



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Notes to the Financial Statements (cont.)**14. Short-term advances from customers**

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Advances from related party</i>	-	1,442,400,000
IJC Construction One Member Limited Company (formerly known as Becamex Trade Company Limited)	-	1,442,400,000
<i>Advances from other customers</i>	4,639,140,322	4,629,265,473
Mr. Dam Van Khanh	1,187,577,000	1,187,577,000
Ms. Mai Thanh Huong	615,855,850	615,855,850
Other customers	2,835,707,472	2,825,832,623
Total	<u>4,639,140,322</u>	<u>6,071,665,473</u>

15. Taxes and other obligations to the State Budget

	<u>Beginning balance</u>	<u>Amount payable for the year</u>	<u>Amount paid for the year</u>	<u>Ending balance</u>
VAT on local sales	-	36,732,372,276	-	36,732,372,276
Corporate income tax (*)	24,711,707,020	104,476,871,361	(86,009,727,030)	43,178,851,351
Personal income tax	5,082,982,376	5,674,249,202	(10,274,204,106)	483,027,472
Other taxes	-	901,302,428	(901,302,428)	-
Total	<u>29,794,689,396</u>	<u>147,784,795,267</u>	<u>(97,185,233,564)</u>	<u>80,394,251,099</u>

(*) Corporate income tax payable for the year includes:

- Current corporate income tax	103,482,959,244
- Corporate income tax provisionally paid for the income received in advance from the transfer of property recorded into revenue during the year	993,912,117
Total	<u>104,476,871,361</u>

Value Added Tax (VAT)

The Company pays value added tax using the deduction method. The tax rates applied are as follows:

- Transfer of land use right	Non-taxable
- Collection of water charges	5%
- Other activities (**)	10%

(**) During the year, the Company applied a VAT rate of 08% to certain merchandise and services in accordance with Decree No. 180/2024/NĐ-CP dated 31 December 2024 and Decree No. 174/2025/NĐ-CP dated 30 June 2025 of the Government guiding Resolution No. 174/2024/QH15 dated 30 November 2024 and Resolution No. 204/2025/QH15 dated 17 June 2025 of the Standing Committee of the National Assembly.

Corporate income tax

The Company has to pay corporate income tax on assessable income at a rate of 20%.



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

	<u>Current year</u>	<u>Previous year</u>
Total accounting profit before tax	562,844,338,156	293,667,435,314
Increases/(decreases) of accounting profit to determine taxable income:		
- <i>Increases</i>	<u>10,582,139,138</u>	<u>13,413,290,086</u>
Taxable income	573,426,477,294	307,080,725,400
Income exempted from tax	<u>(56,011,681,072)</u>	<u>(56,786,330,321)</u>
Assessable income	517,414,796,222	250,294,395,079
Corporate income tax rate	20	20
Corporate income tax to be paid	<u>103,482,959,244</u>	<u>50,058,879,016</u>

Determination of corporate income tax liability of the Company is based on currently applicable regulations on tax. Nonetheless, these tax regulations may change from time to time and tax regulations applicable to variety of transactions can be interpreted differently. Hence, the tax amounts presented in the Financial Statements can be changed upon the inspection of tax authorities.

The Company has to pay provisionally corporate income tax at the rate of 1% on the amount received in advance from the transfer of property in accordance with regulations of the Circular No. 78/2014/TT-BTC dated 18 June 2014 of the Ministry of Finance. The Company will finalize the accounts of corporate income tax payable for this activity upon handing-over of property.

Other taxes

The Company has declared and paid these taxes in line with the prevailing regulations.

16. Payables to employees

This item reflects salary to be paid to employees.

17. Short-term accrued expenses

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Payables to related parties</i>	139,935,596,508	123,845,043,983
Becamex Investment and Industrial Development Group:	137,512,253,149	121,335,707,473
- <i>Accrual for transfer of land use right at IJC2 Commercial Town</i>	6,457,153,249	6,457,153,249
- <i>Accrual for transfer of land use right at IJC Urban Area</i>	-	6,405,327,458
- <i>Interest on late dividend payment Vietnam – Singapore Industrial Park Joint Venture Co., Ltd.</i>	131,055,099,900	108,473,226,766
- <i>Accrual for transfer of land use right at Hamlet 1, Hamlet 5 Vinh Tan</i>	2,423,343,359	2,423,343,359
WTC Binh Duong One Member Company Limited – Borrowing interest payable	-	85,993,151
<i>Payables to other organizations and individuals</i>	127,067,403,700	117,692,779,474
Accrual of costs of infrastructure of Hoa Loi Resettlement Area	294,694,505	294,694,505
Accrual of costs of infrastructure of Sunflower 2 Villa Area	13,538,764,882	5,801,228,680
Accrual of costs of infrastructure of IJC Urban Area	108,674,169,675	108,674,169,675
Interest expenses	1,869,450,494	1,889,725,612
Other short-term accrued expenses	<u>2,690,324,144</u>	<u>1,032,961,002</u>
Total	<u>267,003,000,208</u>	<u>241,537,823,457</u>

These notes form an integral part of and should be read in conjunction with the Financial Statements



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Notes to the Financial Statements (cont.)**18. Other payables****18a. Other short-term payables**

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Payables to related parties</i>	311,856,916,769	313,059,303,569
Becamex Investment and Industrial Development Group	310,502,516,769	311,704,903,569
- Dividends payable	262,029,793,000	262,029,793,000
- Payables for collection of Sunrise apartment-related amounts on this group's behalf	41,974,356,216	43,192,787,216
- Payables for collection of Becamex Tower office rental on this group's behalf	2,646,826,798	2,646,826,798
- Payables for collection of New Horizon apartment-related amounts on this group's behalf	1,948,734,160	1,948,734,160
- Payables for collection from Sunrise Apartment's Management Office on this group's behalf	1,902,806,595	1,886,762,395
IJC Construction One Member Limited Company (formerly known as Becamex Trade Company Limited) - Receipt of short-term deposits, mortgages	1,354,400,000	1,354,400,000
<i>Payables to other organizations and individuals</i>	33,043,468,342	35,389,976,774
Social insurance premiums, Trade Union's expenditure	784,955,410	1,073,339,910
Compensation to the Board of Directors	4,593,600,000	1,218,000,000
Dividends and profits payable	838,018,245	1,246,392,145
Payables for revenue from stalls at Becamex Trade Center	136,215,907	136,215,907
Receipt of short-term deposits, mortgages	18,329,479,281	23,098,422,534
Other short-term payables	8,361,199,499	8,617,606,278
Total	<u>344,900,385,111</u>	<u>348,449,280,343</u>

18b. Other long-term payables

Deposits of lessees of stalls at Becamex Trade Center and lessees of investment properties.

18c. Overdue debts

The Company has no other overdue payables.

19. Borrowings and financial leases**19a. Short-term borrowings**

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Short-term borrowings payable to related party</i>	-	4,500,000,000
WTC Binh Duong One Member Company Limited	-	4,500,000,000
<i>Short-term borrowings payable to other organizations and individuals</i>	85,866,074,487	646,866,826,138
Short-term borrowings from banks	85,582,532,415	493,514,326,138
Borrowing from BIDV – Binh Duong Branch ⁽ⁱ⁾	20,089,716,920	121,483,960,345
Borrowing from Vietcombank – Binh Duong Branch ⁽ⁱⁱ⁾	-	199,999,552,523
SeABank – Binh Duong Branch ⁽ⁱⁱⁱ⁾	-	45,746,388,500
VIB ^(iv)	65,492,815,495	126,284,424,770
Short-term borrowings from other individuals	-	2,000,000,000
Current portions of long-term borrowings (see Note No. V.19b)	283,542,072	-
Current portions of long-term ordinary bonds (see Note No. V.19b)	-	151,352,500,000
Total	<u>85,866,074,487</u>	<u>651,366,826,138</u>

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- (i) The borrowing from BIDV – Binh Duong Branch is to supplement the working capital. This borrowing is secured by mortgaging land use right, ownership of house and other land-attached assets in Hoa Phu Ward, Thu Dau Mot City, Binh Duong Province (Binh Duong Ward, Ho Chi Minh City now) according to the following Mortgage Contracts:
- The Mortgage Contract No. 01/2023/1728454/HĐBĐ dated 21 March 2023;
 - The Mortgage Contract No. 04/2023/1728454/HĐBĐ dated 26 September 2023;
 - The Mortgage Contract No. 01/2025/1728454/HĐBĐ dated 23 April 2025;
 - The Mortgage Contract No. 02/2025/1728454/HĐBĐ dated 28 May 2025;
 - The Mortgage Contract No. 03/2025/1728454/HĐBĐ dated 20 June 2025.
- (ii) The borrowing from Vietcombank – Binh Duong Branch is to supplement the working capital. This borrowing is secured by mortgaging land use right, ownership of house and other land-attached assets in Hoa Phu Ward, Thu Dau Mot City, Binh Duong Province (Binh Duong Ward, Ho Chi Minh City now) according to the Mortgage Contract No. 022TC24 dated 24 April 2024.
- (iii) The borrowing from SeABank – Binh Duong Branch is to supplement the working capital. This borrowing is secured by mortgaging land use right, ownership of house and other land-attached assets in Thoi Hoa Ward, Ben Cat City, Binh Duong Province (Thoi Hoa Ward, Ho Chi Minh City now) according to the Mortgage Contracts No. REF2414300418/HĐTC/BDS/231277/2 dated 25 June 2024, and No. REF2414300418/HĐTC/BDS/231277/1 dated 25 June 2024.
- (iv) The borrowing from VIB is to supplement the working capital. This borrowing is secured by mortgaging 230 land use rights at Hoa Loi Resettlement Area, Binh Duong Ward, Ho Chi Minh City according to the Mortgage Contract No. 1116731.25.882 dated 26 November 2025.

The Company is solvent over short-term borrowings.

Details of increases/(decreases) of short-term borrowings during the year are as follows:

	<u>Beginning balance</u>	<u>Increases during the year</u>	<u>Transfer from long-term borrowings</u>	<u>Amount repaid during the year</u>	<u>Allocation of bond issuance expenses</u>	<u>Ending balance</u>
Short-term borrowings from related parties	4,500,000,000	-	-	(4,500,000,000)	-	-
Short-term borrowings from banks	493,514,326,138	511,590,205,940	-	(919,521,999,663)	-	85,582,532,415
Short-term borrowings from individuals	2,000,000,000	-	-	(2,000,000,000)	-	-
Current portions of long-term borrowings	-	-	62,396,956,490	(62,113,414,418)	-	283,542,072
Current portions of long-term ordinary bonds	151,352,500,000	-	-	(153,000,000,000)	1,647,500,000	-
Total	651,366,826,138	511,590,205,940	62,396,956,490	(1,141,135,414,081)	1,647,500,000	85,866,074,487



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Notes to the Financial Statements (cont.)**19b. Long-term borrowings**

The borrowing from MB – Binh Duong Branch is to pay for the acquisition of land use right in Hoa Phu Ward, Thu Dau Mot City, Binh Duong Province (Binh Duong Ward, Ho Chi Minh City now) according to the Credit Contracts No. 273803.25.140.579294.TD dated 31 December 2024 and No. 316332.25.140.579294.TD dated 22 August 2025. This borrowing is secured by mortgaging land use right, ownership of house and other land-attached assets in Hoa Phu Ward, Thu Dau Mot City, Binh Duong Province (Binh Duong Ward, Ho Chi Minh City now) according to the Mortgage Contracts No. 273984.25.140.579294.BD dated 10 January 2025 and No. 316481.25.140.579294.BD dated 22 August 2025.

The Company is solvent over long-term borrowings.

The repayment schedule of long-term borrowings are as follows:

	Total debts	1 year or less	More than 1 year to 5 years
Ending balance			
Long-term borrowing from bank	1,190,677,467,576	283,542,072	1,190,393,925,504
Ordinary bonds	-	-	-
Total	1,190,677,467,576	283,542,072	1,190,393,925,504
Beginning balance			
Long-term borrowing from bank	546,780,960,000	-	546,780,960,000
Ordinary bonds	151,352,500,000	151,352,500,000	-
Total	698,133,460,000	151,352,500,000	546,780,960,000

Details of increases/(decreases) of long-term borrowings are as follows:

	Beginning balance	Increases during the year	Amount repaid during the year	Transfer to short- term borrowings	Ending balance
Long-term borrowing from bank	546,780,960,000	895,686,384,578	(189,676,462,584)	(62,396,956,490)	1,190,393,925,504
Total	546,780,960,000	895,686,384,578	(189,676,462,584)	(62,396,956,490)	1,190,393,925,504

19c. Overdue borrowings

The Company has no overdue borrowings.

20. Bonus and welfare funds

	Beginning balance	Increase due to appropriation from profit	Disbursement during the year	Ending balance
Bonus and welfare funds	48,317,731,683	12,180,427,815	(16,815,374,165)	43,682,785,333
Bonus fund for the Executive Board	190,200,000	-	-	190,200,000
Total	48,507,931,683	12,180,427,815	(16,815,374,165)	43,872,985,333

21. Long-term unearned revenues

The payment according to contract progress of customers who have not received the real estate handover.



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Notes to the Financial Statements (cont.)**22. Owner's equity****22a. Statement of changes in owner's equity**

	Owner's capital	Share premiums	Investment and development fund	Retained earnings	Total
Beginning balance of the previous year	2,518,325,090,000	211,326,226,000	593,024,752,659	477,002,892,951	3,799,678,961,610
Retroactive adjustments	-	-	-	29,477,930,734	29,477,930,734
Beginning balance of the previous year after retroactive adjustments	2,518,325,090,000	211,326,226,000	593,024,752,659	506,480,823,685	3,829,156,892,344
Increase in charter capital from share issuance	1,259,158,750,000	-	-	-	1,259,158,750,000
Profit in the previous year	-	-	-	243,608,556,298	243,608,556,298
Appropriation for funds in the previous year	-	-	111,553,717,543	(130,146,003,800)	(18,592,286,257)
Distribution of dividends and profit in the previous year	-	-	-	(264,423,868,800)	(264,423,868,800)
Ending balance of the previous year	<u>3,777,483,840,000</u>	<u>211,326,226,000</u>	<u>704,578,470,202</u>	<u>355,519,507,383</u>	<u>5,048,908,043,585</u>
Beginning balance of the current year	3,777,483,840,000	211,326,226,000	704,578,470,202	326,041,576,649	5,019,430,112,851
Retroactive adjustments	-	-	-	29,477,930,734	29,477,930,734
Beginning balance of the current year after retroactive adjustments	3,777,483,840,000	211,326,226,000	704,578,470,202	355,519,507,383	5,048,908,043,585
Increase in charter capital from share issuance	2,518,322,560,000	-	-	-	2,518,322,560,000
Profit in the current year	-	-	-	459,361,378,912	459,361,378,912
Appropriation for funds in the current year	-	-	48,721,711,260	(60,902,139,075)	(12,180,427,815)
Distribution of dividends and profit	-	-	-	(188,874,192,000)	(188,874,192,000)
Ending balance of the current year	<u>6,295,806,400,000</u>	<u>211,326,226,000</u>	<u>753,300,181,462</u>	<u>565,104,555,220</u>	<u>7,825,537,362,682</u>

22b. Details of owner's capital

	Ending balance	Beginning balance
Becamex Investment and Industrial Development Group	3,132,957,060,000	1,879,774,240,000
Other shareholders	3,162,849,340,000	1,897,709,600,000
Total	<u>6,295,806,400,000</u>	<u>3,777,483,840,000</u>

Pursuant to Resolution No. 01/NQ-ĐHĐCĐ dated 09 April 2025 of 2025 Annual General Meeting of Shareholders, Resolution No. 15/NQ-HĐQT dated 05 May 2025, and Resolution No. 17/NQ-HĐQT dated 05 May 2025 of the Board of Directors, the share offering plan to increase the charter capital from VND 3,777,483,840,000 to VND 6,295,806,400,000 was approved.



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Notes to the Financial Statements (cont.)**VI. ADDITIONAL INFORMATION ON THE ITEMS PRESENTED IN THE INCOME STATEMENT****1. Revenue from sales of goods and provisions of services****1a. Gross revenue**

	<u>Current year</u>	<u>Previous year</u>
Revenue from sales of toll tickets	331,885,654,059	309,445,902,345
Revenue from sales of real estate	1,069,629,137,416	329,261,452,336
Revenue from sales of investment properties	28,083,636,368	29,120,834,724
Revenue from business cooperation contracts	-	23,892,473,550
Revenue from other services	13,944,290,919	14,982,236,379
Total	<u>1,443,542,718,762</u>	<u>706,702,899,334</u>

1b. Revenue from sales of goods and provisions of services to related parties

In addition to the sales of goods and provisions of services to subsidiaries as presented in Note No. V.2b, the Company also has sales of goods and provisions of services to related parties that are not subsidiaries and associates as follows:

	<u>Current year</u>	<u>Previous year</u>
<i>Becamex Investment and Industrial Development Group</i>		
Revenue from business cooperation contracts	-	23,892,473,550
Revenue from transfer of investment properties	-	177,355,200,000

2. Revenue deductions

Value of real estate returned during the year.

3. Cost of sales

	<u>Current year</u>	<u>Previous year</u>
Costs of toll tickets	83,155,887,902	77,240,225,664
Costs of real estate trading	517,295,982,420	227,438,024,139
Costs of investment property trading	10,190,381,265	12,669,499,722
Costs of business cooperation contracts	-	12,374,029,572
Costs of other services	8,412,499,373	10,299,151,310
Total	<u>619,054,750,960</u>	<u>340,020,930,407</u>

4. Financial income

	<u>Current year</u>	<u>Previous year</u>
Term deposit interest	10,689,257,313	909,931,507
Demand deposit interest	526,176,880	227,708,918
Dividends and profit received	56,011,681,072	56,786,330,321
Total	<u>67,227,115,265</u>	<u>57,923,970,746</u>



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Notes to the Financial Statements (cont.)**5. Financial expenses**

	<u>Current year</u>	<u>Previous year</u>
Interest expenses	44,668,442,753	44,839,652,770
Cash discount given to customers	-	35,550,000
Reversal of provision for investments in other entities	-	(3,400,000,000)
Bond issuance expenses	1,647,500,000	1,647,500,000
Interest on late dividend payment	22,581,873,134	10,473,226,766
Other financial expenses	11,550,000	2,250,550,000
Total	<u>68,909,365,887</u>	<u>55,846,479,536</u>

6. Selling expenses

	<u>Current year</u>	<u>Previous year</u>
Expenses for employees	13,541,494,682	15,465,380,880
Tools, supplies	134,539,715	155,193,630
Depreciation/(amortization) of fixed assets	7,527,324,194	7,575,486,260
Brokerage commission expenses	93,746,808,534	490,909,091
Expenses for other external services	6,418,440,966	3,576,646,725
Other expenses	197,283,676	448,036,833
Total	<u>121,565,891,767</u>	<u>27,711,653,419</u>

7. General and administration expenses

	<u>Current year</u>	<u>Previous year</u>
Expenses for employees	22,122,952,514	20,508,124,391
Tools, supplies	365,900,794	394,284,156
Depreciation/(amortization) of fixed assets	1,486,652,082	1,751,655,515
Allowance for doubtful debts	1,035,489,559	2,588,723,896
Expenses for external services	13,066,713,512	9,540,864,494
Other expenses	8,472,042,621	6,330,832,393
Total	<u>46,549,751,082</u>	<u>41,114,484,845</u>

8. Other income

	<u>Current year</u>	<u>Previous year</u>
Proceeds from disposal of fixed assets	-	6,109,075,389
Income from fines for contract violations, fines for late payments	7,178,776,304	3,704,411,691
Collection of power, water charges for construction projects	15,371,263,242	14,765,434,860
Other income	2,884,178,422	4,755,068,543
Total	<u>25,434,217,968</u>	<u>29,333,990,483</u>

9. Other expenses

	<u>Current year</u>	<u>Previous year</u>
Power, water charges, and waste treatment costs for construction projects	16,821,939,182	16,149,190,025
Fines for administrative violations, fines for late tax payments	3,452,766,181	11,648,702,086
Other expenses	1,755,740,579	1,728,078,233
Total	<u>22,030,445,942</u>	<u>29,525,970,344</u>

These notes form an integral part of and should be read in conjunction with the Financial Statements



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Notes to the Financial Statements (cont.)

10. Earnings per share

Information on earnings per share is presented in the Consolidated Financial Statements.

11. Operating costs by factors

	<u>Current year</u>	<u>Previous year</u>
Materials and supplies	22,541,651,584	17,465,413,025
Labor costs	41,345,506,707	41,087,908,807
Depreciation/(amortization) of fixed assets	62,522,657,858	63,788,388,464
Expenses for external services	123,566,913,400	30,146,596,241
Other expenses	14,399,341,731	11,035,011,746
Total	<u>264,376,071,280</u>	<u>163,523,318,283</u>

VII. OTHER INFORMATION

1. Operating leased assets

As at the balance sheet date, the total minimum rental to be collected in the future from irrevocable operating leases is as follows:

	<u>Ending balance</u>	<u>Beginning balance</u>
Up to 1 year	2,318,181,818	2,318,181,818
Over 1 year to 5 years	-	1,090,909,091
Total	<u>2,318,181,818</u>	<u>3,409,090,909</u>

2. Transactions and balances with related parties

The Company's related parties include key management personnel, their related individuals and other related parties.

2a. Transactions and balances with the key management personnel and their related individuals

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

Transactions with the key management personnel and their related individuals

The Company has no sales of goods and service provisions and no other transactions with the key management personnel and their related individuals.

Receivables from and payables to the key management personnel and their related individuals

The Company has no receivables from and payables to the key management personnel and their related individuals.



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Remuneration of the key management personnel and the Supervisory Board

	Position	Salary	Bonus	Compensation	Total remuneration
Current year					
Mr. Do Quang Ngon	Chairman	975,000,000	525,000,000	261,000,000	1,761,000,000
Mr. Quang Van Viet Cuong	Vice Chairman	-	-	208,800,000	208,800,000
Ms. Le Thi Xuan Dieu	BOD Member	-	-	121,800,000	121,800,000
Mr. Tran Thien The	BOD Member	-	-	121,800,000	121,800,000
Mr. Nguyen Hai Hoang	Head of Supervisory Board	-	-	121,800,000	121,800,000
Ms. Le Thi Thuy Duong	Supervisory Board Member	-	-	87,000,000	87,000,000
Ms. Mai Thi Huynh Mai	Supervisory Board Member	-	-	87,000,000	87,000,000
Mr. Trinh Thanh Hung	Chief Executive Officer	910,000,000	490,000,000	-	1,400,000,000
Ms. Vo Thi Huyen Trang	BOD Member	-	-	-	-
	Deputy Chief Executive Officer	715,000,000	385,000,000	121,800,000	1,221,800,000
Mr. Tran Ngoc Hien	Deputy Chief Executive Officer	715,000,000	385,000,000	-	1,100,000,000
Mr. Vu Phi Hung	Deputy Chief Executive Officer	715,000,000	385,000,000	-	1,100,000,000
Ms. Bui Thi Thuy	Chief Accountant	715,000,000	385,000,000	-	1,100,000,000
Total		4,745,000,000	2,555,000,000	1,131,000,000	8,431,000,000
Previous year					
Mr. Do Quang Ngon	Chairman	900,000,000	525,000,000	398,400,000	1,823,400,000
Mr. Quang Van Viet Cuong	Vice Chairman	-	-	318,700,000	318,700,000
Ms. Le Thi Xuan Dieu	BOD Member	-	-	185,900,000	185,900,000
Mr. Tran Thien The	BOD Member	-	-	185,900,000	185,900,000
Mr. Nguyen Hai Hoang	Head of Supervisory Board	-	-	185,900,000	185,900,000
Ms. Le Thi Thuy Duong	Supervisory Board Member	-	-	132,800,000	132,800,000
Ms. Chau Thi Van	Supervisory Board Member (Resigned on 19 April 2024)	-	-	132,800,000	132,800,000
Mr. Trinh Thanh Hung	Chief Executive Officer	840,000,000	490,000,000	-	1,330,000,000
Ms. Vo Thi Huyen Trang	BOD Member	-	-	-	-
	Deputy Chief Executive Officer	660,000,000	385,000,000	185,900,000	1,230,900,000
Mr. Tran Ngoc Hien	Deputy Chief Executive Officer	660,000,000	385,000,000	-	1,045,000,000
Mr. Vu Phi Hung	Deputy Chief Executive Officer	214,545,455	110,000,000	-	324,545,455
Ms. Bui Thi Thuy	Chief Accountant	660,000,000	385,000,000	-	1,045,000,000
Total		3,934,545,455	2,280,000,000	1,726,300,000	7,940,845,455

2b. Transactions and balances with other related parties

Other related parties of the Company include:

Other related parties	Relationship
Becamex Investment and Industrial Development Group	Shareholder with significant influence
Becamex Hospitality Company Limited	Subsidiary
IJC Construction One Member Limited Company (formerly known as Becamex Trade Company Limited)	Subsidiary
WTC Binh Duong One Member Company Limited	Subsidiary
Becamex Binh Phuoc Infrastructure Development Joint Stock Company	Associate
Ho Chi Minh City Ring Road 4 Joint Stock Company	Associate

These notes form an integral part of and should be read in conjunction with the Financial Statements



BECAMEX INFRASTRUCTURE DEVELOPMENT JOINT STOCK COMPANY

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Notes to the Financial Statements (cont.)

Other related parties	Relationship
Ho Chi Minh City - Thu Dau Mot - Chon Thanh Expressway Joint Stock Company	Associate
Binh Duong Trade and Development Joint-Stock Company	Associate of Becamex Investment and Industrial Development Group
Ha Tien Kien Giang - Becamex Cement Joint Stock Company	Subsidiary of Binh Duong Trade and Development Joint-Stock Company
Becamex Construction Material Joint Stock Company	Subsidiary of Binh Duong Trade and Development Joint-Stock Company
Binh Duong Construction and Civil Engineering Joint Stock Company	Associate of Becamex Investment and Industrial Development Group
Binh Duong Plastic Production Trading MTV Company Limited	Subsidiary of Binh Duong Construction and Civil Engineering Joint Stock Company
My Phuoc Hospital Joint Stock Company	Subsidiary of Becamex Investment and Industrial Development Group
Becamex Urban Development Joint Stock Company	Subsidiary of Becamex Investment and Industrial Development Group
Becamex International General Hospital Joint Stock Company	Subsidiary of Becamex Investment and Industrial Development Group
Eastern International University	Subsidiary of Becamex Investment and Industrial Development Group
Becamex IDC - Block 71 Startup Support MTV Company Limited	Subsidiary of Becamex Investment and Industrial Development Group
VSIP Can Tho Joint Stock Company	Associate of Becamex Investment and Industrial Development Group
Setia - Becamex Joint Stock Company	Associate of Becamex Investment and Industrial Development Group
Savi Pharmaceutical Joint Stock Company	Associate of Becamex Investment and Industrial Development Group
Eastern Educational Development Joint Stock Company	Associate of Becamex Investment and Industrial Development Group
Becamex Binh Dinh Joint Stock Company	Associate of Becamex Investment and Industrial Development Group
Vietnam Technology & Telecommunication Joint Stock Company	Associate of Becamex Investment and Industrial Development Group
VNTT Solutions Company Limited	Subsidiary of Vietnam Technology & Telecommunication Joint Stock Company
Becamex Tokyu Co., Ltd.	Associate of Becamex Investment and Industrial Development Group
Becamex Tokyu Bus Co., Ltd.	Subsidiary of Becamex Tokyu Co., Ltd.
BW Industrial Development Joint Stock Company	Associate of Becamex Investment and Industrial Development Group
BW Industrial Development Thoi Hoa One Member Limited Liability Company	Subsidiary of BW Industrial Development Joint Stock Company
BW Industrial Development Thoi Hoa (Project 02) One Member Limited Liability Company	Subsidiary of BW Industrial Development Joint Stock Company
BW Supply Chain City Limited Liability Company	Subsidiary of BW Industrial Development Joint Stock Company
BW Industrial Development Bau Bang (Project 3) Limited Liability Company	Subsidiary of BW Industrial Development Joint Stock Company

These notes form an integral part of and should be read in conjunction with the Financial Statements



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Notes to the Financial Statements (cont.)

Other related parties	Relationship
BW Industrial Development Bau Bang - BB04 Limited Liability Company	Subsidiary of BW Industrial Development Joint Stock Company
BW Industrial Development Bau Bang - BB05 Limited Liability Company	Subsidiary of BW Industrial Development Joint Stock Company
BW Industrial Development Bau Bang - BB06 Limited Liability Company	Subsidiary of BW Industrial Development Joint Stock Company
BW Industrial Development Bau Bang - BB01 Limited Liability Company	Subsidiary of BW Industrial Development Joint Stock Company
Binh Duong Rubber Joint Stock Company	Associate of Becamex Investment and Industrial Development Group
Vietnam - Singapore Industrial Park Joint Venture Co., Ltd.	Associate of Becamex Investment and Industrial Development Group
Vietnam - Singapore Smart Energy Solutions Joint Stock Company	Associate of Becamex Investment and Industrial Development Group
Becamex - Vsp Power Investment and Development Joint Stock Company	Associate of Becamex Investment and Industrial Development Group
East Saigon Investment and Industrial Development Joint Stock Company	Associate of Becamex Investment and Industrial Development Group
Becamex Binh Phuoc Power Joint Stock Company	Subsidiary of Becamex Binh Phuoc Infrastructure Development Joint Stock Company
Tan Hao Phat Services and Construction Company Limited	Company related to Mr. Do Quang Ngon

Transactions with other related parties

In addition to transactions with subsidiaries and associates as presented in Note No. V.2b, as well as sales of goods and service provisions to other related parties which are not subsidiaries presented in Note No. VI.1b, the Company also had other transactions with other related parties as follows:

	Current year	Previous year
Becamex Investment and Industrial Development Group		
Distribution of dividends in cash	93,988,712,000	131,584,196,800
Receipt of capital contribution	1,253,182,820,000	626,591,410,000
Management and operation of social houses	1,154,795,456	446,295,455
Collection of power, water, and environmental charges for Bau Bang social housing	163,954,200	-
Collection of insurance premiums	4,603,153	-
Leasing and management expenses	2,628,346,440	-
Power and water charges	148,713,153	-
Leasing basement	327,272,727	218,181,818
Division of cost of business cooperation contract	-	12,374,029,572
Acquisition of land use right	25,338,444,604	1,242,887,409,696
Interest on late dividend payment	22,581,873,134	10,473,226,766
Transfer of 5 th Floor of Becamex Tower	-	25,568,000,000
Vietnam - Singapore Industrial Park Joint Venture Co., Ltd.		
Acquisition of land use right	-	991,008,000



BECAMEX INFRASTRUCTURE DEVELOPMENT JOINT STOCK COMPANY

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For the fiscal year ended 31 December 2025

Notes to the Financial Statements (cont.)

	<u>Current year</u>	<u>Previous year</u>
<i>Vietnam Technology & Telecommunication Joint Stock Company</i>		
Purchase of supplies, equipment	4,068,956,734	1,809,477,616
Execution of construction works	-	7,988,240,000
Dividends received	1,530,000,000	1,190,000,000
<i>Becamex International General Hospital Joint Stock Company</i>		
Dividends received	1,500,000,000	-
Purchase of merchandise and services	531,740,000	-
<i>Binh Duong Construction and Civil Engineering Joint Stock Company</i>		
Execution of construction works	23,267,020,334	-
<i>Binh Duong Trade and Development Joint-Stock Company</i>		
Purchase of merchandise and services	-	7,465,135,424
<i>Tan Hao Phat Services and Construction Company Limited</i>		
Collection of power charges	17,149,554	-
Purchase of merchandise and services	12,934,599,868	-

The prices of merchandise and services supplied to other related parties are the mutually agreed prices. The purchases of merchandise and services from other related parties are done at the agreed prices.

Receivables from and payables to other related parties

The receivables from and payables to other related parties are presented in Notes No. V.3, V.4, V.5, V.13, V.14, V.17, V.18 and V.19a.

The receivables from other related parties are unsecured and will be paid in cash. No allowances have been made for the receivables from other related parties.

3. Segment information

The main segment report is the business segments based on the internal organizational and management structure as well as the internal financial reporting system of the Company.

3a. Information on business segment

The Company has the following main business segments:

- Sales of toll tickets: sales of toll tickets for Highway 13.
- Trading real estate: investment in construction and operation of technical infrastructure of industrial parks, residences and urban areas.
- Trading investment properties: leasing premises in Becamex Tower.
- Construction: construction of social houses, public works.
- Business cooperation contract: cooperation in implementing Becamex City Center Project with Becamex Investment and Industrial Development Group.
- Others: leasing equipment and furniture.

Information on business segment of the Company is presented in the attached Appendix.



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FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Notes to the Financial Statements (cont.)

3b. Information on geographical segment

All of the Company's operations take place in the territory of Vietnam, mainly in Binh Duong Province (Ho Chi Minh City now).

4. Comparative figures

4a. Adjustments of figures of the previous years

During the year, according to the Appendix No. 02/PLHD dated 20 July 2022 amending and supplementing the Contract No. 226/DTMBD signed between the Company and Becamex Investment and Industrial Development Group, the Company recognized a decrease in the accrued costs of IJC Urban Area by an amount VND 36,847,413,418 and an increase in corporate income tax by an amount of VND 7,369,482,684, whereby the Company retroactively recognized these amounts in the Financial Statements for the year 2022.

4b. Effects of the adjustments

The effects of the adjustments on the comparative figures in the Financial Statements for the fiscal year ended 31 December 2025 are as follows:

	Code	Unadjusted figures	Adjustments	Adjusted figures
<i>Balance Sheet (beginning balances)</i>				
Taxes and other obligations to the State Budget	313	22,425,206,712	7,369,482,684	29,794,689,396
Short-term accrued expenses	315	278,385,236,875	(36,847,413,418)	241,537,823,457
Retained earnings	421	326,041,576,649	29,477,930,734	355,519,507,383

5. Subsequent events

There are no material subsequent events which are required adjustments or disclosures in the Financial Statements.

Ho Chi Minh City, 17 March 2026

Luong Thi Ngoc Trinh
Preparer

Bui Thi Thuy
Chief Accountant



Trinh Thanh Hung
Chief Executive Officer



BECAMEX INFRASTRUCTURE DEVELOPMENT JOINT STOCK COMPANY

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Appendix: Segment information according to the business segments

Unit: VND

Information on the Company's financial performance, fixed assets, other non-current assets and values of remarkable non-cash expenses according to the business segments is as follows:

	Sales of toll tickets	Trading real estate	Trading investment properties	Construction	Business cooperation contract	Others	Total
Current year							
Net external revenue	331,885,654,059	974,379,629,215	28,083,636,368	-	-	13,944,290,919	1,348,293,210,561
Net inter-segment revenue	-	-	-	-	-	-	-
Total net revenue	331,885,654,059	974,379,629,215	28,083,636,368	-	-	13,944,290,919	1,348,293,210,561
Segment financial performance							
Expenses not attributable to segments	209,750,720,653	283,886,099,700	16,378,720,040	-	-	(17,802,089,528)	492,213,450,865
Operating profit							492,213,450,865
Financial income							67,227,115,265
Financial expenses							25,434,217,968
Other income							(22,030,445,942)
Other expenses							(103,482,959,244)
Current income tax							-
Deferred income tax							-
Profit after tax							459,361,378,912
Total expenses on acquisition of fixed assets and other non-current assets	10,977,532,429	12,798,159,934	884,550,644	-	-	182,896,135	24,843,139,142
Total depreciation/(amortization) and allocation of long-term prepayments	68,959,411,174	3,822,034,442	10,250,289,780	-	-	88,445,897	83,120,181,293



BECAMEX INFRASTRUCTURE DEVELOPMENT JOINT STOCK COMPANY

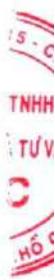
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For the fiscal year ended 31 December 2025

Appendix: Segment information according to the business segments (cont.)

	Business segments				Total		
	Sales of toll tickets	Trading real estate	Trading investment properties	Construction		Business cooperation contract	Others
Previous year							
Net external revenue	309,445,902,345	323,187,545,638	29,120,834,724	-	23,892,473,550	14,982,236,379	700,628,992,636
Net inter-segment revenue	-	-	-	-	-	-	-
Total net revenue	309,445,902,345	323,187,545,638	29,120,834,724	-	23,892,473,550	14,982,236,379	700,628,992,636
Segment financial performance	178,598,483,905	26,999,253,432	14,642,957,431	-	11,518,443,978	4,176,305,683	235,935,444,429
Expenses not attributable to segments	-	-	-	-	-	-	-
Operating profit	-	-	-	-	-	-	235,935,444,429
Financial income	-	-	-	-	-	-	57,923,970,746
Financial expenses	-	-	-	-	-	-	-
Other income	-	-	-	-	-	-	29,333,990,483
Other expenses	-	-	-	-	-	-	(29,525,970,344)
Current income tax	-	-	-	-	-	-	(50,058,879,016)
Deferred income tax	-	-	-	-	-	-	-
Profit after tax	-	-	-	-	-	-	243,608,556,298
Total expenses on acquisition of fixed assets and other non-current assets	28,631,228,053	1,259,725,743,234	3,173,200,958	-	-	820,660,044	1,292,350,832,290
Total depreciation/(amortization) and allocation of long-term prepayments	64,414,366,914	1,494,465,512	12,720,776,708	-	-	111,610,685	78,741,219,819



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Appendix: Segment information according to the business segments (cont.)

The Company's assets and liabilities according to the business segments are as follows:

	Sales of toll tickets	Trading real estate	Trading investment properties	Construction	Business cooperation contract	Others	Total
Ending balance							
Direct assets of segment	499,070,169,591	5,489,411,741,109	496,107,689,656	-	501,310,604,300	5,618,247,792	6,991,518,452,448
Unallocated assets							3,053,700,299,303
Total assets							10,045,218,751,751
Direct liabilities of segment	33,880,815,173	1,092,922,020,216	14,413,900,000	-	-	1,829,269,554	1,143,046,004,943
Unallocated liabilities							1,076,635,384,126
Total liabilities							2,219,681,389,069
Beginning balance							
Direct assets of segment	550,866,415,914	5,132,297,038,865	485,640,293,967	-	501,305,540,832	9,386,070,002	6,679,495,359,580
Unallocated assets							969,330,164,598
Total assets							7,648,825,524,178
Direct liabilities of segment	55,725,820,900	1,473,130,344,891	15,856,300,000	-	-	6,889,276,201	1,551,601,741,992
Unallocated liabilities							1,048,315,738,601
Total liabilities							2,599,917,480,593



Luong Thi Ngoc Trinh
Preparer



Bui Thi Thuy
Chief Accountant

M.S.D.N. 7008056
Ho Chi Minh City, 17 March 2026



Trinh Thanh Hung
Chief Executive Officer

