HO CHI MINH CITY INFRASTRUCTURE INVESTMENT JOINT STOCK COMPANY	**SOCIALIST REPUBLIC OF VIETNAM** **Independence - Freedom - Happiness**
No: 213/2026/BC-HĐQT-CII	*Ho Chi Minh city, April 6th 2026*

2025 PERFORMANCE REVIEW & 2026 BUSINESS PLAN

To: GENERAL MEETING OF SHAREHOLDERS
Ho Chi Minh City Infrastructure Investment Joint Stock Company
("CII/Company")

PART A
2025 PERFORMANCE REVIEW

I. OVERALL PERFORMANCE REVIEW

The year 2025 marked breakthrough milestones in the execution of the long-term investment strategy that CII has consistently built and implemented over the years. Since 2023, CII has proactively and continuously accumulated key resources to strengthen its financial foundation, finalize legal frameworks, and enhance organizational capacity. These efforts have established a solid premise for the implementation of key projects in transport infrastructure and real estate. Despite domestic and international economic volatility and challenges, CII successfully achieved its set targets and is now ready to enter the investment and construction phase for these projects.

1. Main businesses

1.1. Transport Infrastructure

a) Toll collection operations

CII's toll revenue in 2025 maintained its stable growth trend, reaching over 2,603 bil VND (excluding VAT), an increase of approx. 2% year-on-year. This result was primarily driven by higher traffic volume across operating projects, together with toll rate adjustments at the Trung Luong - My Thuan expressway BOT project, thereby further reinforcing CII's sustainable revenue stream from transport infrastructure business.

b) New project development

In tandem with the efficient operation of existing projects, CII also recorded several significant advancements in the development of new projects:

- Executed the BOT contract and commenced construction of the project for expansion of the Ho Chi Minh City - Trung Luong - My Thuan Expressway under the public-private partnership (PPP) model, with a total investment capital of nearly 37,000 bil VND. This project is an important component of the North-South expressway corridor, plays a key role in connecting Ho Chi Minh City with the Mekong Delta, and helps shorten travel time and reduce fuel costs compared with National Highway 1.

- Received approval from the Dong Nai Provincial People's Committee, as part of an investor consortium, to prepare the project proposal for the elevated road along National Highway 51 project, from Vung Tau Intersection to the interchange between Vo Nguyen Giap Road and the Bien Hoa - Vung Tau expressway under the PPP model. The project is expected to address congestion at key intersections along the National Highway 51, while enhancing connectivity between Ho Chi Minh City to Long Thanh International Airport, thereby improving transport capacity and regional linkages.

- Signed a memorandum of understanding with Ho Chi Minh City Finance and Investment State-Owned Company (HFIC) on cooperation in studying the investment feasibility of the project for enhancement of traffic capacity on Vo Nguyen Giap Boulevard, Hanoi Highway and National Highway 1, from Sai Gon bridge to Tan Van intersection, under the PPP model, together with other potential projects.

- Accelerated the study of the transit-oriented development (TOD) project in the Hang Xanh area, Thanh My Tay Ward, Ho Chi Minh City. At present, CII's proposed scheme has been well received by relevant authorities for its technical quality and alignment with the City's vision for smart mobility and sustainable urban development.

- Focused on feasibility appraisals for new transport infrastructure projects implemented under Resolution No. 98, including the North-South axis expansion project (the section from Nguyen Van Linh Boulevard to Ba Chiem Bridge) and the National Highway 22 upgrade project.

1.2. Real estate

a) Projects under Nam Bay Bay Investment Joint Stock Company ("NBB")

In 2025, NBB achieved key legal milestones for its major projects, specifically:

- NBB II high-rise apartment project ("NBB2") in Tan Nhut Commune, Ho Chi Minh City, with a total investment capital of over 4,000 bil VND, was officially granted in-principle investment approval. NBB2 covers a land area of approx. 7.9 hectares and is expected to provide more than 1,500 units to the market.

- NBB Garden III residential area project ("NBB3") in Phu Dinh Ward, Ho Chi Minh City, received approval for its 1/500 master plan. NBB3 covers a land area of approx. 5.3 hectares, with a scale of nearly 2,800 units.

These results marks an important transition for NBB from the legal completion stage to the project implementation stage, creating a premise for the Company to accelerate construction and sales progress in the coming years and gradually generate a stable revenue and cash flow base to support NBB's sustainable growth.

b) Northern residential area and North-South main axis infrastructure project ("Thu Thiem")

The Government's issuance of Decree No. 91/2025/ND-CP and Resolution No. 206/2025/QH15 has helped clarify the mechanism for determining financial obligations in respect of land funds used for payment for transitional BT projects, including those in the Thu Thiem New Urban Area, thereby removing long-standing legal bottlenecks.

c) CII Tower office building project

In 2025, the project continued to maintain stable operations and achieved positive business results. Total revenue from office and commercial space leasing reached nearly 138.5 bil VND, a 29% increase compared to 2024. The occupancy rate remained at a very high level of approx. 99%, reflecting both the project's attractiveness and the quality of its operational services. These results not only reaffirm CII Tower's position in the office leasing market but also contributed a stable and sustainable income stream to CII amid intensifying competition in the office market.

2. Capital mobilization and restructuring activities

2.1 Capital mobilization

2025 recorded impressive results in CII's capital arrangement activities:

a) Transport infrastructure

CII has basically finalized the capital arrangement with a syndicated group of 6 commercial banks, providing a credit limit of 27,000 bil VND for the project for expansion of the Ho Chi Minh City - Trung Luong - My Thuan expressway. This is the largest credit package ever arranged for a BOT project in the transport infrastructure sector and

serves as clear evidence of CII's capability to implement large-scale projects as well as its credibility in the financial market.

b) Real estate

In the context of tighter bank control over real estate lending limits, CII still demonstrated its credibility and market standing by securing credit facilities of approx.4,510 bil VND for the implementation of the NBB2 and NBB3 projects.

2.2 Capital restructuring

The capital restructuring plan, implemented by CII since 2023, has achieved impressive results, closely following three strategic objectives: (i) extending loan tenors to align with the operating life cycle of BOT projects; (ii) reducing interest expense pressure; and (iii) optimizing net cash flow recovered from projects. By the end of the 2023-2025 period, the cumulative restructured value reached nearly 20,800 bil VND.

The highlight of the Company's 2025 financial activities lies not only in the scale but also in the positive shift in the capital structure. Specifically, the public offering of 2,000 bil VND convertible bonds received strong market response, with subscription volume reaching approx. VND 2,600 billion (equivalent to 1.3 times the offering size). This outcome clearly demonstrates the stock market's confidence in CII's growth prospects, while also helping the Company diversify funding sources and reduce its reliance on bank credit.

In addition, during 2025, CII successfully restructured funding for key BOT projects with an aggregate value of approx. 800 bil VND, thereby improving cash flow balancing flexibility and aligning capital structure more closely with the actual operating conditions of CII's infrastructure projects.

II. 2025 CONSOLIDATED FINANCIAL STATEMENTS

1. Balance sheet summary

Unit: bil VND

BALANCE SHEET	31/12/2025	31/12/2024
Total assets	**37,525**	**36,722**
+ Short-term assets	11,401	8,630
+ Long-term assets	26,124	28,092
Total resources	**37,525**	**36,722**
+ Total liabilites, in which:	25,568	27,563
- Short-tem liabilities	*7,345*	*8,961*
- Long-term liabilities	*18,223*	*18,602*
+ Owner's capital, in which:	11,957	9,159

- CII Group's captial	*8,926*	*6,030*
- Minority interests	*3,031*	*3,129*

As of December 31, 2025, CII's total consolidated assets reached approx. 37,525 bil VND, an increase of approx. 803 bil VND (equivalent to +2.2%) compared with the previous year, mainly driven by capital disbursement into key projects such as NBB3 and the project for expansion of the Ho Chi Minh City - Trung Luong - My Thuan Expressway.

CII continued to improve its short-term debt-to-total capital ratio to below 20% in 2025, down from 24% in 2024. This result demonstrates CII's effective financial management capability and the stability of its capital structure.

2. Income statement summary

Unit: bil VND

INCOME STATEMENT	**2025**	**2024**
Total revenue	**3,914**	**4,328**
+ Toll revenue	2,603	2,560
+ Financial revenue, real estate revenue, other revenue	1,311	1,786
Total cost	**3,518**	**3,733**
+ Revenue deduction	103	155
+ Cost of good sold	1,298	1,364
+ Financial cost	1,438	1,530
+ SG&A cost	573	624
+ Other cost	106	60
Profit before tax	397	596
Profit after tax	368	621
CII parent shareholders' profit	124	260
CII parent shareholders' profit (excluding goodwill amortization on the consolidated FS)	**341**	**535**

Other revenue (mostly financial income and real estate revenue) reached approx. 1,311 bil VND, a decrease of approx. 475 bil VND compared to 2024, mainly because real estate projects had already been delivered and recognized in prior years.

CII's consolidated profit after tax attributable to shareholders of parent company in 2025 (excluding goodwill amortization in the consolidated statements) reached approx. 341 bil VND, down 36% from 2024, mainly due to lower revenue from the real estate sector as explained above.

PART B
2026 BUSINESS PLAN

I. ORIENTATION AND IMPLEMENTATION PRIORITIES FOR 2026

1. Transport Infrastructure

In 2026, CII will continue pursuing a "three-pillar" development strategy comprising: (i) efficient operation of existing projects to ensure stable cash flow; (ii) accelerated implementation and construction of key projects; and (iii) proactive identification and expansion of new investment opportunities.

1.1 Projects under toll collection

a) Stable operations

To ensure a robust revenue stream with a toll collection target exceeding **2,800 bil VND**, an approx. **9% increase** compared to 2025. This serves as the core financial foundation enabling CII to fulfill all financial obligations in a complete and timely manner, while ensuring stable working capital for the entire system.

b) Capital restructuring

To continue implementing cash flow optimization schemes from existing BOT projects, thereby generating ready financial resources for reinvestment into new projects.

1.2 Key projects under construction

CII's primary mission over the next three years is to maximize financial and human resources for the construction of the Ho Chi Minh City – Trung Luong – My Thuan expressway expansion project, with a total investment of nearly 37,000 bil VND. The scale of this investment is equivalent to the company's entire current portfolio. Consequently, upon completion, the project is expected to double CII's revenue and core profit. The company aims to bring the project into operation by 2029, creating a breakthrough growth momentum for the upcoming period.

1.3 Potetial projects

CII continues to actively research and participate in bidding for potential BOT projects, aiming to expand its portfolio and reinforce its leading position in the nationwide transport infrastructure investment sector.

Some of the key potential projects under study include:

a) Elevated road along National Highway 51 project:

ITEM	PRELIMINARY INFORMATION
Location	Dong Nai Province
Scale	5.5km long, 6 lanes, designed speed of 80 km/h
Total investment	16,300 bil VND
Construction preriod	2027 – 2029

b) Potential infrastructure projects under Resolution 98/2023/QH15 dated June 24, 2023

CII is also researching several critical projects in the Southeast and Northwest gateway areas of Ho Chi Minh City—regions characterized by high traffic density and frequent bottlenecks. Notable among these are two strategic projects: the North-South axis expansion (from Nguyen Van Linh to Ba Chiem Bridge intersection) and the Upgrading of National Highway 22. These projects have now entered the Feasibility Study (FS) approval stage and are expected to proceed to bidding soon. CII will closely monitor the implementation process and proactively prepare for the bidding phase to achieve the best possible results.

c) Capacity enhancement project for Vo Nguyen Giap Blvd, Hanoi Highway, and National Highway 1, from Sai Gon bridge to Tan Van intersection ("XLHN 2")

In early 2026, CII continued to expand its infrastructure portfolio with the XLHN 2 project. On March 26, 2026, the CII – HFIC joint venture received approval from the People's Committee of Ho Chi Minh City to serve as the project proposal developer.

The XLHN 2 has a length of approximately 15.4 km, focusing on the renovation of 05 key intersections along the Vo Nguyen Giap – Hanoi Highway – National Highway 1 route, with an estimated total investment of 3,500 bil VND. Upon completion, the project is expected to resolve traffic bottlenecks, enhance the operational capacity of the city's eastern gateway, and strengthen connectivity with Dong Nai, Binh Duong, and Ba Ria – Vung Tau provinces.

Being assigned by the competent state authorities to study the project alongside its partner further reaffirms CII's capability, experience, and prestige in the field of transport infrastructure investment and development.

2. Real estate

2.1 Existing projects

- Maintain stable operations and accelerate business and office leasing activities.
- Implement construction and sales activities for the NBB3 project.
- Continue finalizing the legal framework for projects, including:
  - Completing subsequent procedural steps to implement the Thu Thiem project;
  - Finalizing legal documentation to commence construction of the NBB2 project.

2.2 Potential project: Transit-Oriented Development at Hang Xanh Intersection (TOD Hang Xanh)

ITEM	PRELIMINARY INFORMATION
Location	Hang Xanh area – approximately 3 km from the HCMC People's Committee; the project boundaries include 3 planned stations for Metro Line 3B and Line 5
Total investment (est.)	486,622 bil VND
Total area	108.4 ha
Total GFA (est.)	7.3 mil m2
Total NFA (est.)	5.1 mil m2

In January 2026, CII officially submitted to the competent state authority its request for approval in principle to prepare the project proposal. At present, the Company is concentrating its resources on detailed studies and on completing the proposal dossier in accordance with the intended roadmap.

The TOD Hang Xanh project is envisioned as a model TOD development that will reshape the gateway to Eastern Ho Chi Minh City. By integrating seamlessly with the Metro network and segregating regional traffic from urban flow, the project aims not only to fundamentally resolve traffic congestion but also to unlock land funds for a sustainable green corridor. Furthermore, it will develop additional public facilities, maximizing the living value for the community. This infrastructure optimization also

creates favorable conditions for an on-site resettlement strategy, helping stabilize social welfare and serving as an important practical foundation for scaling the smart urban model across the entire City.

2.3 Investor relations (IR)

Amidst unpredictable global economic and geopolitical fluctuations, international investment capital flows tend to shift toward potential and stable markets. Vietnam, with its impressive economic growth rate and the Government's strong commitment to improving the investment environment, is becoming an attractive destination for foreign investors. This presents a significant opportunity for CII to attract capital, accelerate project progress, and expand its investment scale.

Specific activities of CII in 2026 include:

- Organizing regular investor meetings with domestic and international investors to provide comprehensive information, supporting them in their evaluation and investment decision-making processes.

- Proactively engaging and working with regional investment funds to introduce investment opportunities, aiming to attract strategic partners to collaborate with CII in implementing large-scale projects crucial to the company's development strategy.

II. 2026 BUSINESS PLAN

1. 2026 business plan:

Unit: bil VND

Total revenue	3,720
Total cost (excluding goodwill allocation in the consolidated FS)	3,352
CII parent shareholders' profit (excluding goodwill allocation in the consolidated FS)	225

2. Explanatory notes on the 2026 profit planning

The discrepancies between Vietnamese Accounting Standards (VAS) and International Financial Reporting Standards (IFRS) significantly impact profit recognition, particularly for transport infrastructure and real estate projects. This is a systemic issue that CII has addressed on numerous occasions; however, to date, a definitive resolution mechanism has yet to be established.

Specifically, barriers within current accounting regulations prevent the determination of asset values and profits from aligning with actual investment

efficiency. Although CII owns numerous valuable assets with high profitability potential, current accounting standards mean that the actual profits from these projects are not yet fully reflected in the financial statements. This leads to a discrepancy between the enterprise's intrinsic value and the accounting figures, resulting in a profit plan that does not fully capture CII's true potential.

To clarify, below are the key accounting factors influencing CII's profit planning:

2.1 Accounting regulations on profit recognition for commercial housing projects

The lifecycle of a commercial housing project typically spans multiple years and consists of several distinct phases, as outlined below:

DEVELOPMENT STAGE	KEY ACTIVITIES
PHASE 1: Preparation & Legal Completion	- Feasibility study - Land clearance and compensation - Completion of legal procedures: Investment policy approval, 1/500 master plan, land use fee payment, construction permit
PHASE 2: Design & Construction	- Design: From master planning to detailed construction drawings - Construction: Basement, structural framework, and finishing works
PHASE 3: Sales & Handover	- Sales: Typically begins after foundation and piling inspection - Handover: Upon project completion and final acceptance

Under current accounting regulations, revenue and profit from real estate projects are recognized only upon project completion and handover to customers (Phase 3). This creates a fundamental accounting misalignment, as companies must allocate significant resources over multiple years without recognizing any profit throughout the process. Consequently, financial statements fail to reflect the ongoing value accumulation of projects, resulting in profit volatility—sudden spikes upon handover, but an absence of recorded value beforehand.

Given this accounting treatment, CII's 2026 profit plan has not yet reflected results from real estate projects, despite being in a phase of robust implementation.

2.2 Accounting standards on investment asset valuation

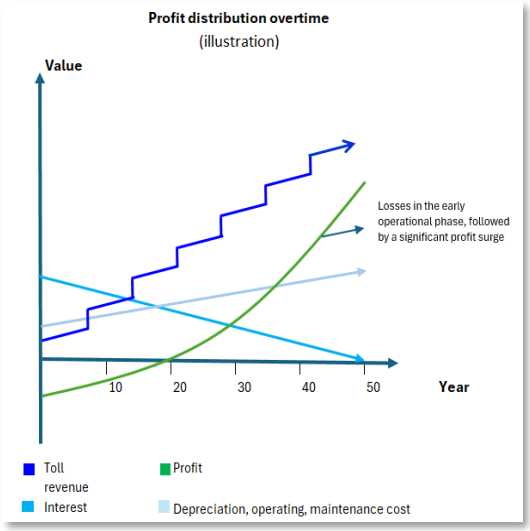
- Under VAS, businesses must record investment assets at historical cost rather than market value, leading to a significant discrepancy between book value and actual investment value.

- For example, CII currently holds shares in CII Bridge & Road Investment Joint Stock Company (Ticker: LGC), which are traded at approximately 60,000 VND per share on the market. However, in the year-end financial statements, this investment is recorded at its original cost of 12,000 VND per share. If these shares were used as collateral for bank loans, financial institutions would typically value them at 50% of market price, or around 30,000 VND per share. If revalued based on collateral value or market price, CII could recognize an additional profit ranging from 1,821 bil VND to 4,864 bil VND, depending on the valuation method applied

- Another example is CII's land reserves, which are still recorded at historical cost, despite significant market appreciation for similar land assets. Under VAS regulations, CII cannot adjust the book value of its land reserves to reflect current market prices.

2.3 Accounting regulations for BOT project company

Characteristics of BOT Projects:



- High investment costs with large debt financing (70-80%), resulting in significant interest expenses in the early years, which gradually decline as principal repayments reduce outstanding debt.

- Long capital recoupment period

- Low revenue in the initial years but increased significantly over time due to (1) traffic volume growth and (2) toll rate adjustment as stipulated in the BOT contract.

Currently regulated accounting treatment:

- Toll revenue is recognized based on actual collections.
- Depreciation expense is allocated in proportion to revenue.
- Operating, maintenance/overhaul, and interest expenses are recorded based on actual incurred costs.

This accounting approach for BOT project companies as mentioned above leads to a "paper loss, real profit" situation in the financial statements, as illustrated below:

- **Early operational phase:** Low traffic volume results in modest revenue, while high interest expenses from debt financing cause reported losses on the income statement.
- **Later operational phase:** Increasing traffic volume and scheduled toll rate adjustments drive higher revenue, while interest expenses decrease (eventually reaching zero in the final years when toll revenue is at its peak). As a result, profits start to grow and surge significantly in the project's latter years.
- The aforementioned inadequacies have persisted for some time. Although CII proactively proposed amendments to the Ministry of Finance in 2025, these issues have yet to be fully and definitively resolved.

III. CONCLUSION

Entering 2026, CII will continue building on the results achieved in 2025, while focusing on the following priorities:

- Ensure the stable operation of BOT projects currently in the toll collection phase;
- Concentrate on the construction work of key projects in accordance with plan;
- Accelerate the completion of legal dossiers for real estate projects;
- Continue increasing shareholders' equity through capital restructuring measures approved by the General Meeting of Shareholders and the Board of Directors;
- Enhance financial health and prioritize repayment of loans upon maturity and ahead of maturity in order to reduce interest expense;
- Focus investment on strategic infrastructure projects to generate long-term profit growth momentum.

We respectfully submit this 2025 Performance Review and 2026 Business Plan to the General Meeting of Shareholders for approval.

ON BEHALF OF THE BOARD OF DIRECTORS
CHAIRMAN

(Signed)

LE VU HOANG

To:
- GMS;
- BOD;
- Supervisory Board;
- Executive Board; and
- Office record .