

VIETNAM WATER AND ENVIRONMENT INVESTMENT CORPORATION - JSC

**CONSOLIDATED FINANCIAL STATEMENTS
FOURTH QUARTER OF 2025**

Hanoi, January 2026

VIETNAM WATER AND ENVIRONMENT INVESTMENT CORPORATION - JSC
CONSOLIDATED FINANCIAL STATEMENTS
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CONSOLIDATED BALANCE SHEET

As at 31 December 2025

FORM B01a - DN/HN

Unit: VND

ITEMS	Codes	Notes	31/12/2025	01/01/2025
A - CURRENT ASSETS	100		1.399.660.127.621	1.392.685.010.640
I. Cash and cash equivalents	110	5	189.837.660.322	123.267.648.998
1. Cash	111		189.837.660.322	42.218.298.802
2. Cash equivalents	112		-	81.049.350.196
II. Short-term financial investments	120		2.010.000.000	2.010.000.000
1. Investments held to maturity	123		2.010.000.000	2.010.000.000
III. Short-term receivables	130		635.033.633.417	704.697.112.104
1. Short-term trade receivables	131	6	350.709.265.138	381.803.344.080
2. Short-term advances to suppliers	132		126.051.527.448	144.525.413.137
3. Receivables from construction contracts under percentage of completion method	134		6.602.668.849	7.218.721.793
4. Other short-term receivables	136	7	200.448.432.807	205.038.423.383
5. Provision for short-term doubtful debts	137		(49.252.458.161)	(34.362.987.625)
6. Shortage of assets awaiting resolution	139		474.197.336	474.197.336
IV. Inventories	140	8	547.046.849.042	534.157.607.450
1. Inventories	141		548.019.373.451	535.145.349.213
2. Provision for devaluation of inventories	149		(972.524.409)	(987.741.763)
V. Other short-term assets	150		25.731.984.840	28.552.642.088
1. Short-term prepayments	151	9	11.189.624.011	13.466.522.246
2. Value added tax deductibles	152		9.588.334.004	10.814.462.648
3. Taxes and other receivables from the State budget	153	20	4.954.026.825	4.271.657.194
B - NON-CURRENT ASSETS	200		570.102.660.477	590.442.085.145
I. Long-term receivables	210		2.105.000.000	2.105.000.000
1. Other long-term receivables	216	7	2.105.000.000	2.105.000.000
II. Fixed Assets	220		297.979.433.908	315.163.599.724
1. Tangible fixed assets	221	10	271.219.746.506	287.856.211.838
- Cost	222		577.696.219.350	569.197.099.593
- Accumulated depreciation	223		(306.476.472.844)	(281.340.887.755)
2. Intangible assets	227	11	26.759.687.402	27.307.387.886
- Cost	228		32.592.391.815	32.592.391.815
- Accumulated amortisation	229		(5.832.704.413)	(5.285.003.929)
III. Investment Property	230	12	118.206.640.265	125.493.520.982
- Cost	231		217.881.122.048	218.641.328.982
- Accumulated depreciation	232		(99.674.481.783)	(93.147.808.000)
IV. Long-term cost for work in progress	240		63.592.829.128	63.515.617.270
1. Construction in progress	242	13	63.592.829.128	63.515.617.270
V. Long-term financial investments	250		75.208.404.384	69.679.711.880
1. Investments in associates	252	14	72.636.840.077	67.108.147.573
2. Other long-term investments	253	15	15.130.617.383	15.130.617.383
3. Provision for long-term financial investments	254		(12.559.053.076)	(12.559.053.076)
VI. Other long-term assets	260		13.010.352.792	14.484.635.289
1. Long-term prepayments	261	9	12.634.680.459	13.875.822.315
2. Deferred tax assets	262		375.672.333	375.672.333
3. Goodwill	269		-	233.140.641
TOTAL ASSETS	270		1.969.762.788.098	1.983.127.095.785

CONSOLIDATED BALANCE SHEET (continued)
As at 31 December 2025

FORM B01a - DN/HN
Unit: VND

ITEMS	Codes	Notes	31/12/2025	01/01/2025
C - LIABILITIES	300		1.232.671.626.263	1.266.048.838.004
I. Current liabilities	310		1.084.964.680.082	1.097.099.658.242
1. Short-term trade payables	311	16	484.773.399.706	466.713.324.124
2. Short-term advances from customers	312	17	155.927.476.268	129.283.138.870
3. Taxes and amounts payable to the State budget	313		27.530.749.959	33.478.399.552
4. Payables to employees	314		16.459.670.775	19.096.181.312
5. Short-term accrued expenses	315	18	52.185.681.759	58.135.582.205
6. Short-term unearned revenue	318		-	3.733.570
6. Other current payables	319	19	123.475.479.839	100.438.816.659
7. Short-term loans and obligations under finance leases	320	21	202.530.229.271	265.152.820.031
8. Short-term provisions	321		20.342.439.793	22.701.289.827
9. Bonus and welfare funds	322		1.739.552.712	2.096.372.092
II. Long-term liabilities	330		147.706.946.181	168.949.179.762
1. Long-term trade payables	331		501.682.573	501.682.573
2. Long-term unrealized income	336		4.790.540.581	4.908.795.125
3. Other long-term payables	337	19	54.426.652.869	55.365.687.892
4. Long-term loans and obligations under finance leases	338	21	76.151.077.434	96.214.891.919
5. Deferred tax liabilities	341		11.836.992.724	11.958.122.253
D - EQUITY	400		737.091.161.835	717.078.257.781
I. Owners' equity	410		737.082.816.886	717.069.912.832
1. Owners' contributed capital	411		580.186.000.000	580.186.000.000
- Ordinary shares with voting rights	411a		580.186.000.000	580.186.000.000
2. Share premium	412		5.780.136.820	6.291.961.461
3. Other legal capital	414		3.317.187.130	3.317.187.130
4. Assets revaluation reserve	416		(5.093.884.177)	(5.093.884.177)
5. Foreign exchange rate difference	417		3.007.500.631	2.393.727.532
6. Investment and development fund	418		39.744.103.745	39.744.103.745
7. Retained earnings	421		(3.580.054.368)	(22.581.260.767)
- Retained earnings accumulated to the prior year end	421a		(24.914.481.860)	(17.156.822.730)
- Retained earnings of the current year	421b		21.334.427.492	(5.424.438.037)
8. Non-controlling interests	429		113.721.827.105	112.812.077.908
II. Non-business funds and other funds	430		8.344.949	8.344.949
1. Non-business funds	431		8.344.949	8.344.949
TOTAL RESOURCES	440		1.969.762.788.098	1.983.127.095.785

Preparer

Chief Accountant



Vu Minh Thuy



Doan Vu Tien

Hanoi, 30 January 2026
Authorized by the General Director
Deputy General Director



Le Van Thang

CONSOLIDATED INCOME STATEMENT
Fourth quarter of 2025

FORM B02a - DN/HN
Unit: VND

ITEMS	Codes	Notes	The fourth Quarter of 2025	The fourth Quarter of 2024	Accumulation from 01/01/2025 to 31/12/2025	Accumulation from 01/01/2024 to 31/12/2024
1. Gross revenue from goods sold and services rendered	01	22	308.998.714.376	352.540.053.326	975.394.882.881	881.589.056.619
2. Deductions	02		-	6.497.861	-	6.497.861
3. Net revenue from goods sold and services rendered	10		308.998.714.376	352.533.555.465	975.394.882.881	881.582.558.758
4. Cost of sales	11	23	263.626.396.264	323.990.818.818	844.320.534.784	760.482.749.560
5. Gross profit from goods sold and services rendered	20		45.372.318.112	28.542.736.647	131.074.348.097	121.099.809.198
6. Financial income	21	25	1.323.807.549	1.765.097.814	4.206.471.021	3.560.145.058
7. Financial expenses	22	26	7.864.092.871	6.744.977.336	23.031.199.399	30.511.525.372
-In which: Interest expense	23		4.333.639.369	6.652.952.658	19.500.745.897	29.306.324.673
8. Share of profit or loss of joint ventures, associates	24		699.285.164	1.045.579.194	5.528.692.504	3.933.521.920
9. Selling expenses	25	24	167.687.122	177.955.526	704.022.270	1.881.224.068
10. General and administration expenses	26	24	19.304.269.832	23.895.046.917	73.522.683.551	73.333.774.019
11. Operating profit	30		20.059.361.000	535.433.876	43.551.606.402	22.866.952.717
12. Other income	31		4.022.261.829	1.107.167.587	4.934.435.108	2.088.716.588
13. Other expenses	32		3.144.625.974	489.679.607	4.276.976.273	1.273.594.874
14. Profit from other activities	40		877.635.855	617.487.980	657.458.835	815.121.714
15. Accounting profit before tax	50		20.936.996.855	1.152.921.856	44.209.065.237	23.682.074.431
16. Current corporate income tax expense	51		3.243.821.236	3.123.450.567	9.790.151.705	9.143.997.225
17. Deferred corporate tax expense	52		3.169.978	(116.037.615)	(121.129.529)	(758.657.106)
18. Net profit after corporate income tax	60		17.690.005.641	(1.854.491.096)	34.540.043.061	15.296.734.312
19. Net profit after tax of the Parent Company	61		12.810.463.498	(6.682.431.724)	21.334.427.492	4.344.379.343
20. Net profit after tax of non-controlling interests	62		4.879.542.143	4.827.940.628	13.205.615.569	10.952.354.969
21. Earnings per share	70		221	(115)	368	75
22. Diluted earnings per share	71		221	(115)	368	75

Hanoi, 30 January 2026

Preparer

Chief Accountant

Authorized by the General Director
Deputy General Director





Vu Minh Thuy

Doan Vu Tien

Le Van Thang

CONSOLIDATED CASH FLOW STATEMENT

(Indirect method)
Precious IV year 2025

FORM B03a - DN/HN

Unit: VND

ITEMS	Codes	Accumulation from 01/01/2025 to 31/12/2025	Accumulation from 01/01/2024 to 31/12/2024
I. CASH FLOWS FROM OPERATING ACTIVITIES			
1. Profit for the year	01	44.209.065.237	23.682.074.431
2. Adjustment for			
- Depreciation and amortisation of fixed assets	02	32.092.376.802	33.435.909.051
- Provisions	03	22.884.314.499	6.348.639.049
- Foreign exchange gain, loss arising from translating foreign currency items	04	(172.515.823)	631.086.449
- Gain, loss from investing activities	05	(20.970.341.062)	(5.749.646.351)
- Interest expenses	06	19.500.745.897	29.306.324.673
3. Operating profit before movements in working capital	08	97.543.645.550	87.654.387.302
- Increase, decrease in receivables	09	43.833.939.465	94.428.032.558
- Increase, decrease in inventories	10	(16.283.540.207)	(61.492.432.164)
- Increase, decrease in payables (excluding accrued loan interest and corporate income tax payable)	11	48.345.003.252	(9.079.689.235)
- Increase, decrease in prepaid expenses	12	3.470.233.916	(7.610.994.516)
- Interest paid	14	(18.414.790.652)	(25.261.784.371)
- Corporate income tax paid	15	(10.342.235.428)	(8.180.818.043)
- Other cash inflows	16	14.908.642.722	-
- Other cash outflows	17	(1.303.231.276)	(5.567.089.060)
Net cash generated by operating activities	20	161.757.667.342	64.889.612.471
II. CASH FLOWS FROM INVESTING ACTIVITIES			
1. Acquisition and construction of fixed assets and other long-term assets	21	(7.537.445.506)	(5.858.584.125)
2. Proceeds from sale, disposal of fixed assets and other long-term assets	22	28.036.364	563.995.800
3. Cash outflow for lending and buying debt instruments of other companies	23	-	(10.000.000)
4. Cash recovered from lending and selling debt instruments of other companies	24	600.000.000	11.200.000.000
5. Interest earned, dividends and profits received	27	3.441.718.791	2.728.012.501
Net cash used in investing activities	30	(3.467.690.351)	8.623.424.176
III. CASH FLOWS FROM FINANCING ACTIVITIES			
1. Proceeds from borrowings	33	270.616.410.892	247.637.533.706
2. Repayments of borrowings	34	(355.705.701.314)	(331.841.648.838)
3. Dividends, profits paid	36	(6.646.162.170)	(9.795.990.571)
Net cash generated by/(used in) financing activities	40	(91.735.452.592)	(94.000.105.703)
Net increase in cash	50	66.554.524.399	(20.487.069.056)
Cash and cash equivalents at the beginning of year	60	123.267.648.998	143.720.648.710
Effect from changing foreign exchange rate	61	15.486.925	34.069.344
Cash and cash equivalents at the end of year	70	189.837.660.322	123.267.648.998

Hanoi, 30 January 2026

Preparer

Chief Accountant

Authorized by the General Director
Deputy General Director


Vu Minh Thuy



Doan Vu Tien



Lê Văn Thang

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

Vietnam Water and Environment Investment Corporation - JSC was established under Decision No. 2188/QĐ-BXD dated 25 November 2005 issued by the Minister of Construction and Decision No. 242/2005/QĐ-TTg dated 04 October 2005 of the Prime Minister on the establishment and operations of the Corporation in the form of Parent Company - Subsidiaries. In 2014, the Corporation had the first initial public offering under the Decision No. 2438/QĐ-TTg dated 16 December 2013 of the Prime Minister and has transformed into a Joint Stock Company since 01 July 2014 under Investment Certificate No. 0100105976 issued by Hanoi Authority for Planning and Investment.

The Corporation was granted the 6th amended Certificate of Business Registration dated 09/12/2025.

The Corporation's head office is located at No. 52 Quoc Tu Giam, Van Mieu – Quoc Tu Giam Ward, Hanoi City.

The Corporation's trading office is located at No. 48 To Huu, Dai Mo Ward, Hanoi city.

Charter capital of the Corporation is VND 580,186,000,000, equivalent to 58,018,600 shares, par value per share is VND 10,000.

As at the time of preparation of the Consolidated Financial Statements for the Fourth quarter of 2025, Mr. Le Van Thang - Deputy General Director was authorized to sign the financial statements on behalf of Ms. Nguyen Thi Quynh Trang - the General Director, pursuant to the Power of Attorney No. 24/01/2026.

1.2. Business field and activities

- Exploiting, treating and supplying of water;
- Draining and treating sewage;
- Collecting non-toxic trash;
- Constructing, installing water supply and drainage system;
- Building constructions; Civil technical constructions;
- Pollution treatment and other waste management activities;
- Constructing public works;
- Treating and destroying non-toxic trash;
- Technical testing and analyzing for development projects on housing, urban area, industrial park, tourism area, water supply and drainage, environment sanitation and technical infrastructure systems;
- Wholesale trading of materials and equipment used in construction and environment sector;
- Architect and related technical consultancy;
- Producing, transferring and distributing electricity
- Manufacturing pumps; metal component manufacture;
- Manufacturing plastic pipes, hose and plastic installation machine;
- Steel and iron founding;
- Environment consultancy;
- Development and researching on natural sciences experiment and environment, sewerage technical speciality;
- Water resources and geology exploration activities;
- Professional education and training on environment and sewerage technical speciality (only be operated after approved by the competent authorities);
- Completing construction works; highway and railway constructions;
- Treating and destroying toxic trash;
- Electricity system installation;
- Controlling, orientation, investigation and measurement equipment manufacturing;
- Preparation and management of construction engineering and investment projects; construction engineering experiments; construction quality verification for full satisfaction of force-bearing safety conditions and Certification of quality standard conformity of construction works; Preparing construction economic-engineering technical reports;
- Import and export of goods;
- Trading real estate, land use rights of owner, user or lessee;
- Leasing of machinery, equipments and other tangible tools.

1.3. Normal production and business cycle

The normal production and business cycle of the Corporation does not exceed 12 months.

1.4. Operating structure of the Corporation

The total number of subsidiaries is 13, in which the number of subsidiaries consolidated is 11, the number of unconsolidated subsidiaries is 02.

The Corporation's subsidiaries that have been consolidated in consolidated financial statements as at 30 June 2025 include:

Direct subsidiaries	Address	Proportion of ownership	Voting right rate	Operations
1. Water Supply & Sewerage Construction and Investment JSC - Waseco	Ho Chi Minh City	60.00%	60.00%	Construction, office for lease
2. Water Supply&Sewerage Mechanical Construction JSC - Viwaseen.2	Hanoi	55.13%	58.08%	Water supply & sewerage construction
3. Viwaseen.3 Joint Stock Company	Hanoi	57.00%	59.32%	Water supply & sewerage construction
4. Viwaseen.6 Joint Stock Company	Hanoi	60.57%	63.02%	Water supply & sewerage construction
5. Drilling and Water Supply Sewerage Construction JSC - Viwaseen.11	Ho Chi Minh City	53.10%	54.51%	Water supply & sewerage construction
6. Water Supply&Sewerage Construction Joint Stock Company No.12 - Viwaseen.12	Khanh Hoa Province	55.91%	59.64%	Water supply & sewerage construction
7. Water Equipment Manufacturing Construction&Installation JSC - Viwaseen.14	Dong Nai Province	62.76%	62.76%	Water machinery manufacturing, supply & sewerage construction
8. Viwaseen Manpower Supply, Commercial and Tourism JSC	Hanoi	55.47%	55.47%	Trading, tourism
9. Viwaseen-Phuong Huong Environment Investment and Development JSC	Gia Lai Province	51.00%	51.00%	Polution treatment and waste management.
10. Water, Electric & Mechanical Installatio	Hanoi	51.61%	52.17%	Water supply & sewerage construction

Indirect subsidiaries	Address	Proportion of ownership	Voting right rate	Operations
1. Esaco Mekong RachGia Joint Stock Company (Subsidiary of Water Supply & Sewerage Construction and Investment JSC-Waseco)	Kien Giang Province	53.85%	89.75%	Water supply & sewerage construction, other system

Viwaseen.1 and Viwaseen.15 have been suspended due to the loss for many years, insufficient financial resources to maintain their operations, and have not been approved issuing invoice by the tax authorities. These subsidiaries' operation are under severe long-term restriction due to lack of financial resources to resolve operational limitations. Therefore, the Corporation does not consolidate their financial statements.

Viwaseen.1 and Viwaseen. 4 were eliminated their business registration certificates and not been as public companies from 16 June 2022.

Associates are accounted for using the equity method in these consolidated financial statements as at 30 June 2025 include:

Associates	Address	Proportion of ownership	Voting right rate	Operations
1. Dai Viet Ductile Iron Pipe Co., Ltd.	Dong Nai	33.34%	33.34%	Ductile iron pipe manufacturing
2. Viwaseen Infrastructure Construction Investment JSC	Ha Noi	26.00%	26.00%	Water supply & sewerage construction
3. Technology Service JSC (TSC)	Ha Noi	20.00%	20.00%	Trading
4. PVOil Phu Tho JSC	Phu Tho	15.00%	(*)	Oil & petro
5. Suoi Dau Water supply, Sewerage Construction and Investment JSC	Khanh Hoa	50.00%	50.00%	Water supply plant construction
6. Petrowaco Property JSC	Ha Noi	24.90%	24.90%	Real estate
7. Truong An - Viwaseen Investment and Construction JSC	Ha Noi	37.09%	37.09%	Water supply & sewerage construction

(*) The Corporation has 1/5 members of Board of Managements of PV Oil Phu Tho JSC.

2. FINANCIAL YEAR AND ACCOUNTING CURRENCY

The Corporation's financial year begins on 1 January and ends on 31 December based on calendar year.

The interim consolidated financial statements for the period from 01 January 2025 to 31 December 2025 are prepared in accordance with Vietnamese Accounting Standard No. 27 - Interim Financial Reporting and Circular No. 96/2020/TT-BTC dated 16 November 2020 issued by the Ministry of Finance providing guidance on information disclosure in the securities market.

The currency unit used in accounting period: Vietnamese Dong (VND).

3. ACCOUNTING STANDARDS AND ACCOUNTING SYSTEM APPLIED

The consolidated financial statements are expressed in Vietnam Dong (VND) and prepared under the accounting principles in conformity with the accounting regime for enterprise in pursuance of Circular No. 200/2014/TT-BTC issued by the Ministry of Finance on 22 December 2014 guiding the accounting regime for enterprises and Circular No. 202/2014/TT-BTC issued by the Ministry of Finance on 22 December 2014 guiding the preparation and presentation of consolidated financial statements, Vietnamese Accounting Standards and legal regulations relating to financial reporting.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

4.1. Basis of consolidation

The consolidated financial statements are prepared on the accrual basis (except for the information related to cash flows) under historical cost principle, based on the assumption of going concern.

The consolidated financial statements include the financial statements of the Corporation and enterprises controlled by the Corporation (its subsidiaries) are prepared for the period from 01 January 2025 to 31 December 2025. Control is achieved where the Corporation has the power to govern the financial and operating policies of an investee enterprise so as to obtain benefits from its activities.

The results of subsidiaries acquired or disposed of during the period are included in the consolidated income statement from the effective date of acquisition or up to the effective date of disposal, as appropriate.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used in line with those used by the Company.

Intragroup transactions and balances are eliminated in full on consolidation.

Non-controlling interests (NCIs) are presented in the consolidated balance sheet within equity, separately from the equity of the owners of the parent. NCIs in net assets of subsidiaries include: NCIs are recorded at the fair value of identifiable assets and liabilities at the acquisition date, NCIs in changes of equity from acquisition date up to the beginning of the current period and NCIs in changes of equity during current period. NCIs in the consolidated income statement is also separately presented.

4.2. Estimates

The preparation of consolidated financial statements in conformity with Vietnamese accounting standards, corporate accounting system and the statutory requirements relevant to the preparation and presentation of the consolidated financial statements requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the period. These actual number incurred may differ from the estimates and assumptions

4.3. Cash and cash equivalent

Cash reflects the full existing amount of the Corporation and its associates at the end of the accounting period, comprising cash on hand, demand deposits and cash in transit.

Cash equivalents include short-term investments with maturity less than 03 months since the date of investment, which can be converted easily into a certain amount of cash without any risk in conversion into cash at the reporting date and recorded following Vietnamese Accounting Standard No. 24 - Cash flow statement.

4.4. Conversion of foreign currency

Conversion of foreign currency is applied in accordance with Vietnamese Accounting Standard (VAS) No. 10 - Effects of changes in foreign exchange rates and prevailing Corporate Accounting System.

During the period, transactions arising in foreign currencies are translated into VND at exchange rates ruling at the transaction dates or accounting book exchange rate. Foreign exchange differences arising from these transactions are recognized in financial income (if gain) and financial expense (if loss). Monetary items denominated in foreign currencies are translated using exchange rate ruling at the balance sheet date. Foreign exchange differences arising from revaluation are reflected in the foreign exchange rate differences account and the balance of this account is transferred to the financial income (if gain) or financial expense (if loss) at the end of the period.

4.5. Financial instruments

Initial recognition

Financial assets

According to the Circular No. 210/2009/TT-BTC dated 6 November 2009 of the Ministry of Finance, financial assets are classified appropriately, for disclosure purpose in the financial statements, financial assets are recognized at fair value through profit or loss, held-to-maturity investments, loans and receivables or available-for-sale financial assets. The Corporation determines the classification of its financial assets at initial recognition.

At the date of initial recognition, financial assets are recognized at cost plus transaction costs that are directly attributable to the acquisition of the financial assets. The Corporation's financial assets comprise cash and cash equivalents, trading securities, held-to-maturity investments, trade accounts receivables, loan receivables and other receivables..

Financial liabilities

According to the Circular No. 210/2009/TT-BTC dated 6 November 2009 of the Ministry of Finance, financial liabilities are classified appropriately, for disclosure purpose in the financial statements, financial

liabilities are recognized at fair value through profit or loss and financial liabilities measured at amortized cost. The Corporation determines the classification of its financial liabilities at initial recognition.

At the date of initial recognition, financial liabilities are recognized at cost plus transaction costs that are directly attributable to the issue of these financial liabilities. The Corporation's financial liabilities comprise trade accounts payable, accrued expenses, other payables, loans and finance lease liabilities.

Subsequent measurement after initial recognition

The subsequent measurement of the financial instruments after initial recognition is the fair value. In the case of there is no regulation on revaluing the fair value of financial instruments, using the historical cost.

Offset of financial instruments

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet, if and only if, there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, or to collect the assets and settle the liabilities simultaneously.

The Corporation has not presented notes related to financial instruments at the end of the accounting period because Circular 210 as well as current regulations do not have specific guidance on determining the fair value of financial instruments. financial assets and financial liabilities.

4.6. Business cooperation contract (BCC)

BCC is a contractual agreement of two or more parties to implement specific business activities but does not establish a new independent entity. Those activities may be controlled by the parties under the BCC agreements or controlled by one of the parties.

In all cases, when receiving cash or assets from other entities in the BCC, the receiver records as liabilities.

4.7. Receivables and provision for doubtful debts

Receivables are monitored in details under the original terms, remaining terms at the reporting date, the receivable objects, receivable foreign currencies and other factors for the Corporation's management purpose. The classification of receivables comprised of trade receivables, other receivables shall comply with the principles:

- Trade receivables include commercial receivables incurred from purchase-sale transactions, including receivables from sale of exported goods under the trust for other entities;
- Other receivables include non-commercial or non-trading receivables, including: receivables from loan interests, deposit interests; amount paid on behalf of another party; receivables which the export truster must collect on behalf of the trustee; receivables from penalties, compensation; advances; pledges, collaterals, deposits, assets lending...

The Corporation bases on the remaining term at the reporting date of the receivables to classify as long-term or short-term and the revaluation of receivables denominated in foreign currencies according to the principles as presented in the note No. 4.4.

Receivables are recognized not exceeding the recoverable value. Provision for doubtful debts is made for receivables that are overdue for six months or more, or when the debtor is in difficulty of solvency due to dissolution, bankruptcy, or similar difficulties in accordance with current corporate accounting system.

4.8. Inventories

Inventories are stated at the lower of cost and net realizable value. Cost comprises purchase price, processing cost and other direct attributable expenses that have been incurred in bringing the inventories to their present location and condition. Net realizable value represents the estimated selling

price less all estimated costs of completion and costs to be incurred in marketing and selling. Inventories are recorded by perpetual method.

The provision for the devaluation of inventories is the excess of the inventories' cost over their net realizable value at the accounting year end and made in accordance with prevailing corporate accounting system.

4.9. Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation. Tangible fixed assets are recognized under the historical cost, except for some revalued tangible fixed assets when determining the company value for equitization.

The costs of tangible fixed assets arising from purchases, self-constructions and transfer comprise original cost and other costs which are directly related to bring the tangible fixed assets to their working condition for their intended use.

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

Costs incurred after initial recognition are recorded as increase in the historical cost of assets if they actually improve the current status in comparison with the initial standard status of the assets, such as:

- Parts of the tangible fixed asset are modified to extend their useful life or to increase their capacity; or
- Parts of the tangible fixed asset are upgraded to substantially increase product quality; or
- New technology process is applied to reduce operation expenses of the assets in comparison with before.

The costs incurred for repairs and maintenance aims to restore or maintain the ability to bring the economic benefits of the assets according to the initial standard status, which do not meet one of the above conditions, are recognized in the operation costs during the period.

Tangible fixed assets are depreciated using the straight-line method over their estimated useful lives in accordance with Circular No. 45/2013/TT-BTC dated 25 April 2013 of the Ministry of Finance. The estimated useful lives are as follows:

	Year
Buildings and structures	05 - 40
Machinery and equipment	05 - 25
Means of transportation	06 - 30
Office equipment and tools	03 - 10

4.10. Intangible fixed assets and amortization

The intangible fixed assets of the Corporation include land use rights, computer software patents and advantage of real estate exploitation. Except for long-term land use rights are not amortized, land use rights with limited time have been amortized over their useful lives. The computer software and advantage of real estate exploitation have been amortized using the straight-line method in a period from 03 to 10 years. Trade marks have been amortized in 20 years.

4.11. Investment property

Investment properties include land used rights, buildings, part of buildings or infrastructure under the ownership of the Corporation used for achieving benefits in renting or waiting for increase in price.

Investment properties are stated at cost less accumulated depreciation. The cost of investment properties is the Company's expenses or any directly attributable costs at the date of acquisition or upon the construction completion of investment properties.

Costs incurred after initial recognition are recorded in operation expenses, except these expenses is sure to make the investment properties create more future economics benefit than the initial evaluated operation of the assets, for this case these expenses will be recorded as increase in the historical cost.

Investment property leased is depreciated on a straight-line basis, based on estimated useful life, in accordance with the provisions of the Circular No. 45/2013/TT-BTC of April 25, 2013 issued by Ministry of Finance. The specific depreciation periods of investment real estate groups are as follows:

	Year
Land use right (*)	-
Buildings and structures	38

(*): The Corporation does not amortize the value of long-term land use right corresponding to the 749.9 m2 area on the first and second floors of the 19-storey apartment building of construction project of Complexes apartment for sale combined office and trading service in Trung Van ward, Nam Tu Liem district and Nhan Chinh ward, Thanh Xuan district, Hanoi which private ownership of the Corporation.

4.12. Construction in progress

The construction in progress is recorded at cost, including expenses directly related to properties (including borrowing costs by the Corporation's accounting policy) in the course of construction for production, equipment installed for the purpose of manufacturing, rental and management as well as related expenses to repairs of fixed assets. Depreciation of these assets, on the same basis as other assets, commences when the assets are ready for their intended use.

4.13. Prepayments

Prepayments are recorded at actual incurred, including costs of tools, supplies, land rental fee serving for business activities of multiple accounting periods, in which:

- Costs of tools, supplies are charged to the income statements using the straight-line method for not exceeding 3 years.
- The one-off land rental fee allocated to the value of assets owned and used by the Corporation in Trung Van Project is allocated to the income statement using the straight-line method from the time the assets are gone into use until the end of the project life cycle.
- The one-off land rental fee at DEEP CI and DEEP CII Clean Water Treatment Plant Project is allocated to the income statement using the straight-line method from the time the assets are temporary increase until the end of the project life cycle.

The Corporation based on prepayment term for the contract or allocation time of each type of costs to classify short-term or long-term prepayments and not make the reclassifications at the reporting date.

4.14. Financial investments

Investments in joint ventures

Reflecting the investments that the Corporation has joint control over financial and operating policies and activities of the investee (joint-venture company).

The joint-venture company is the company established based on a contractual agreement under which the Corporation and the parties involved in the implementation of economic activity by joint control. Joint-control is meant to be making strategic decisions which are related to the operation and financial policy of the joint-venture company must have the consent of the parties participating in joint ventures.

Investments in associates

Reflecting the investments which the Corporation directly or indirectly holds from 20% to under 50% voting shares of the investee (associated company) without any other agreement.

Associated company is the company which the Corporation has significant influence but does not have right to control over the financial policies and activities. Significant influence represents the right to

participate in making policy decisions about financial policies and business operations of the investee but not control those policies.

Investment in joint ventures and associates are presented in the consolidated financial statement under equity method. Under the equity method, the initial investment are recorded at cost. After acquisition, the carrying amount is increased or decreased to recognise the Corporation's share of the profits or losses of the investee.

If the Corporation's share of losses of an associate equals or exceeds the carrying amount of an investment, the Corporation ordinarily discontinues including its share of further losses in its consolidated financial statements. If the associate subsequently reports profits, the Corporation resumes including its share of those profits only after its share of the profits equals the share of net losses not recognised.

4.15. Payables

The payables are monitored in details under the original terms, the remaining terms at the reporting date, the payable objects, type of payables denominated in foreign currency and other factors according to the Corporation's management purpose. The classification of payables such as trade payables, other payables must be implemented the following principles:

- Trade payables include commercial payables incurred from purchase-sale transactions, including payables when imported goods under the trust;
- Other payables include non-commercial or non-trading payables, including: payables for loan interest; amount paid for the third party; amount which the truster receives from relevant parties to pay under the entrusted import-export transactions; asset borrowings; payables for penalties, compensation; surplus assets without reason; payables for social insurance, medical insurance, unemployment insurance, trade union; collaterals, deposits received...

The Corporation bases on the remaining terms of payables at the reporting date to classify as long-term or short-term and perform revaluation of monetary items denominated in foreign currencies according to the principles as presented in the note No. 4.4.

The payables are recorded not less than the payment obligations. In the case of there is evidence that a loss likely occurs, the Corporation recognizes immediately a payable under the precautionary principle.

4.16. Accrued expenses

Accrued expenses are recognized by the properly estimated cost of goods and services used during the period due to without or insufficient documents, accounting records, including: labour costs; interest expenses; accrued subcontractor expenses etc., in which:

- Interest expense is estimated based on the loan amount, term and interest rate for each period according to the actual loan agreements;
- Accrued subcontractor expenses of construction items verified and accepted of completed volume are accrued on cost of sales in compliance with the revenue recognition in the period.

4.17. Loans and finance lease liabilities

Loans and finance lease liabilities of the Corporation include loans from credit institutions, corporates and other individuals.

The loans are monitored in details for each loan object, loan agreement, and loan asset; for the term of loan and type of foreign currency (if any). The loans with the remaining term more than 12 months from the reporting date are presented as long-term loans. The due loans within the next 12 months from the reporting date are presented as short-term loans. The loans denominated in foreign currency are revalued according to the principles as mentioned in the note No. 4.4.

4.18. Borrowing costs

Borrowing costs include interests and other costs incurred directly related to the loans.

Borrowing cost is charged to operation expenses during the period when incurred, except for borrowing costs directly attributable to the investment, construction in progress or production of qualifying assets with appropriate time (more than 12 months) to put into use for the intended purposes or sales, which recorded in value of capitalized assets whether it is subject to the fulfillment of certain conditions of Vietnamese Accounting Standard No. 16 - Borrowing cost. Borrowing costs directly attributable to the construction of fixed assets can be capitalized even though the construction is less than 12 months.

For the general loans using for purposes of the construction or production of qualifying assets, the borrowing costs are capitalized by capitalization percentage of accumulative weighted average expenses for the construction or production of such assets.

The capitalization rate is calculated by the weighted average interest rate of outstanding loans during the year, except special loans serving the purpose of a specific asset.

4.19. Revenue recognition

Sale turnover shall be recognized if it simultaneously meets the following five (5) conditions:

- (a) The Corporation transferred most of risks and benefits associated with ownership of goods to the customers;
- (b) The Corporation did not hold the right to manage goods as the owners or the right to control goods;
- (c) The revenue is measured reliably. When the contracts define that the customers are entitled to return goods purchased under specific conditions, the Corporation shall only record revenue if such specific conditions do not exist and the customers are not entitled to return goods (unless the customers are entitled to return the goods in the form of exchanging for other goods or service);
- (d) The Corporation will receive economic benefits from the sale transactions; and
- (e) The costs related to the sale transactions may be determined.

Revenue recognition from services is rendered if simultaneously satisfying the following four (4) conditions:

- (a) Revenue is measured reliably. When the contracts define that the customers are entitled to return service purchased under specific conditions, the Company shall only record revenue if such specific conditions do not exist and the customers are not entitled to return services provided;
- (b) The Corporation will receive economic benefits from the service providing transactions;
- (c) The completed work is determined at the reporting date; and
- (d) Incurred costs for the transaction and the costs to complete the transaction of providing such services is determined.

In the case of, the services provision transactions conduct in many accounting periods, the determination of services revenue in each period is usually done by the method of completion rate. Under this method, revenue is recognized in the accounting period determined by the percentage of work completed. The completed work is determined by one of the following methods, depending on the nature of the services:

- (a) Evaluation of work completed;
- (b) Comparing the ratio (%) between the volume of work completed and total amount of work must be completed;
- (c) Ratio (%) between costs incurred and total estimated costs to complete the entire services provision transaction.

The work completed does not depend on periodic payments or advances from customers.

In the case of the services are done by many different activities without being separated and being implemented in many certain accounting periods, revenue for each period is recognized by the average method. When there is a basic operation in comparison with other activities, the revenue recognition is implemented by such basic activity.

Revenue from construction contracts:

- (a) Where a construction contract stipulates that the contractor is allowed to make payments according to **the set schedule**, when the outcome of the construction contracts can be estimated reliably, revenue and costs shall be recognized by reference to the stage of completion determined by the Company at the reporting date, regardless of whether invoices have been billed.
- (b) Where a construction contract stipulates that the contractor is allowed to make payments according to **the value of performed work volume**, when the outcome of the construction contracts can be estimated reliably and confirmed by clients, the revenues and costs related to such contract shall be recognized by reference to the completed work volume certified by the customers in the period and reflected in the billed invoices.

When the results of construction contracts cannot be estimated reliably, then:

- (a) Revenue is recognized equivalent to the costs of the contract incurred that reimbursement is relatively certain.
- (b) The costs of the contract are recognized as expenses when incurred.

Revenue recognition from sales of properties if simultaneously satisfying the following conditions:

- (a) The properties have been completed and handed over to the customers, the Company has transferred the risks and benefits associated with ownership of the properties to the customers;
- (b) The Company does not hold the management rights of properties as the owner or control rights of properties;
- (c) Revenue can be measured reliably;
- (d) The Company received or will receive economic benefits from the sales of property transactions;
- (e) The costs related to the sales of property transactions are determined.

Revenue from property operating lease is recognized on a straight-line method over the lease term. Rentals received in advance of several periods are allocated to revenue consistent with the lease term. In the case of the rental term is above 90% of the useful time of the asset, revenue is recognized only once for the entire rental amount received in advance if they simultaneously satisfy the following conditions:

- The lessee has no right to cancel the lease contract and the Company has no obligation to repay the advance received in all cases and under all forms;
- Amount received in advance from the lease is not less than 90% of total rental income expected to receive under the contract during the term of lease and the lessee must pay the entire amount of rentals within 12 months from the inception of the lease;
- Almost all the risks and benefits associated with the ownership of the leased assets are transferred to the lessee;
- The cost of the lease is estimated appropriately.

Financial income comprises deposit interest; dividends paid; profits distributed; gains from foreign exchange differences, etc. Detailed as follows:

- Interest income is recognized reliably on the balances of deposits, loans, and periodic actual interest.
- Dividends, distributed profit are recorded under the announcement.
- Foreign exchange differences reflect profit from the actual exchange differences of arising transactions denominated in foreign currencies during the period and profit from the exchange differences due to the translation of monetary items denominated in foreign currencies at the reporting date.

Other income reflects income arising from the events or separate transactions with normal business operations of the Company, besides the above revenue.

4.20. Cost of sales

Cost of sales is recognized based on actual incurred and match with revenue, including: cost of goods, services, investment properties sold in the year; the production cost of construction during the period. Cost of sales of investment properties sold during the period is recognized based on the total accumulated investment expenses up to the end of the accounting year and the transferred areas during the period because the total investment capital of the Project has not been approved by the competent authorities. The cost of sales of investment properties sold will be adjusted after the total investment capital and the final settlement of investment capital has been approved by the competent authorities.

4.21. Taxation

Corporate income tax represents the sum of the current tax and deferred tax.

The current tax expense represents corporate tax payables incurred for the current year and additional corporate tax payables due to immaterial errors in last year. The current tax income represents corporate tax payables deducted due to immaterial errors in last year.

Deferred tax expenses reflect the excess of reverted deferred tax assets and arisen deferred tax assets or the excess of arisen deferred tax payables and reverted deferred tax payables during the year. Deferred tax income reflects the excess of arisen deferred tax assets and reverted deferred tax assets or the excess of reverted deferred tax payables and arisen deferred tax payables during the year.

Deferred tax is recognized on significant differences between carrying amounts and the corresponding tax bases of assets and liabilities in the financial statements, tax losses, and unused tax incentives. Deferred tax liabilities are generally recognized for all temporary differences and deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which deductible temporary differences can be utilized.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset realized. Deferred tax is charged or credited to profit or loss in the income statement, except when it relates to items charged or credited directly to equity, in this case, the deferred tax is also recorded directly to equity.

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

Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years (including loss carried forward, if any) and it further excludes items that are never taxable or deductible.

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

Other taxes are applied in accordance with the prevailing tax laws in Vietnam.

4.22. Related parties

The parties are regarded as related parties of the Corporation if they have the ability to control or exercise significant influence over the Corporation in making financial and operating decisions or have the same key management personnel or jointly managed by another Corporation (the same Group, Corporation).

Individuals with the direct or indirect voting rights can impact significantly to the Corporation, including close family members of these individuals (parents, spouses, children, siblings).

Key management personnel have authority and responsibility for planning, managing and controlling the operation of the Corporation: the directors, the managers of the Corporation and close family members of these individuals.

The companies managed by these individuals mentioned above with direct or indirect voting rights or through these rights they can have a significant impact on the Corporation, including the companies owned by the leaders or major shareholders of the Corporation and the companies have the same key management personnel.

5. CASH AND CASH EQUIVALENTS

	31/12/2025	01/01/2025
	VND	VND
Cash on hand	8.052.285.099	9.761.569.138
Cash in bank	173.820.015.967	32.456.729.664
Cash equivalents	7.965.359.256	81.049.350.196
Total	189.837.660.322	123.267.648.998

6. SHORT-TERM TRADE RECEIVABLES

	31/12/2025	01/01/2025
	VND	VND
Receivables of related parties	2.172.358.252	2.174.472.050
Water Supply and Drainage Construction JSC No.1 (Viaseen.1)	1.887.957.732	1.890.071.530
Viaseen.7 Infratruction Investment JSC	172.164.000	172.164.000
Dai Viet Ductile Iron Pipe Co.,Ltd	56.169.520	56.169.520
Suoi dau water supply, Seweraga Constrution and Investment JSC	22.230.000	22.230.000
Technology Service JSC (TSC)	33.837.000	33.837.000
Receivables of other clients	348.536.906.886	379.628.872.030
Project Management Unit for Projects Using Foreign Loans – Vinh Phuc Province	8.882.917.029	-
Bac Ninh Water Joint Stock Company	13.237.431.486	-
PMU for Construction Investment - Thai Nguyen	15.942.486.450	15.942.486.450
Clean Water Joint Stock Company	25.719.925.376	25.719.925.376
Housing and Urban Development Corporation	1.226.229.680	1.426.229.680
Dai Phu Thinh Company Limited	-	3.554.130.079
Đak Lak Water Supply Construction Investment PMU	-	5.119.689.000
Ta Ngan Infrastructure Project Management Unit	2.463.173.252	2.463.173.252
Hue City Water Environment Improvement Project	21.256.401.912	-
Halcom Vietnam Joint Stock Company	1.047.411.035	1.047.411.035
Cua Lo Water Supply Joint Stock Company Limited	8.257.429.719	13.697.659.779
Song Da Clean Water Project Management Board - Branch of Song Da Clean Water Construction Investment JSC	250.503.500.947	310.658.167.379
Other customers	350.709.265.138	381.803.344.080
Total	350.709.265.138	381.803.344.080

7. SHORT-TERM ADVANCES TO SUPPLIERS

	31/12/2025		01/01/2025	
	Value	Provisions	Value	Provisions
	VND	VND	VND	VND
Short-term	200.448.432.807	(5.331.772.302)	205.038.423.383	(5.331.772.302)
Advances	124.216.512.195	(2.724.698.067)	124.898.008.383	(2.724.698.067)
Mortgages, collaterals and deposits	11.399.202.289	-	11.596.100.306	-
Receivables on dividends and earnings	8.182.091.364	-	8.441.985.364	-
Receivables from buying stocks	22.950.000	-	22.950.000	-
Receivables from Bac Ninh Water Supply PMU	326.057.000	-	326.057.000	-
Receivables from loans	1.600.000.000	-	1.600.000.000	-
Receivables on loan interest	23.649.294.234	-	24.111.147.237	-
Fee receivable from PMU for constructing water supply system at Dung Quat	500.000.000	-	500.000.000	-
Receivables from land leasing	6.144.324.662	-	4.211.527.942	-
Receivable before equitization	3.222.296.749	-	3.222.296.749	-
Receivable from An Xuan Thinh Construction Trade Joint Stock Company	1.000.000.000	(1.000.000.000)	1.000.000.000	(1.000.000.000)
Others	20.185.704.314	(1.607.074.235)	25.108.350.402	(1.607.074.235)
Long-term	2.105.000.000	-	2.105.000.000	-
Mortgage, Collaterals and deposits	2.105.000.000	-	2.105.000.000	-
Total	202.553.432.807	(5.331.772.302)	207.143.423.383	(5.331.772.302)

8. INVENTORIES

	31/12/2025		01/01/2025	
	Historical cost	Provision	Historical cost	Provision
	VND	VND	VND	VND
Raw materials	24.597.973.004	(361.067.058)	21.623.992.926	(376.284.412)
Tools and supplies	322.918.109	-	405.153.686	-
Work in process	522.596.747.636	(611.457.351)	512.533.331.489	(611.457.351)
Finished goods	244.223.908	-	244.223.908	-
Merchandises	111.494.199	-	192.630.609	-
Goods on consignment	146.016.595	-	146.016.595	-
Total	548.019.373.451	(972.524.409)	535.145.349.213	(987.741.763)

9. PREPAID EXPENSES

	31/12/2025	01/01/2025
	VND	VND
Short-term	11.189.624.011	13.466.522.246
Tools and supplies	11.170.375.950	13.377.824.751
Car Insurance	19.248.061	88.697.495
Long-term	12.634.680.459	13.875.822.315
Goodwill and the brand value of Viwaseen	163.750.004	163.750.004
Tools and supplies	380.392.882	657.566.361
Land use right allocation	11.388.138.441	11.740.663.822
Cost of protecting rice land	-	416.629.641
Others	702.399.132	897.212.487
Total	23.824.304.470	27.342.344.561

VIETNAM WATER AND ENVIRONMENT INVESTMENT CORPORATION - JSC

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

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

FORM B09a - DN/HN

10. TANGIBLE FIXED ASSET

COST

As at 01/01/2025	287.695.894.770	72.990.600.588	156.797.242.206	51.713.362.029	569.197.099.593
Completed capital construction investment	246.396.068	5.685.540.934	-	2.753.442.412	8.685.379.414
Purchases during the period	200.000.000	238.199.454	-	433.340.125	871.539.579
Liquidation, disposal	-	-	-	(39.950.000)	(39.950.000)
Other decrease	-	(242.030.000)	-	(775.819.236)	(1.017.849.236)
As at 31/12/2025	288.142.290.838	78.672.310.976	156.797.242.206	54.084.375.330	577.696.219.350

ACCUMULATED DEPRECIATION

As at 01/01/2025	102.322.873.778	50.069.623.120	92.945.088.295	36.003.302.562	281.340.887.755
Depreciation during the period	11.515.751.849	5.526.326.547	4.741.693.094	4.409.612.834	26.193.384.324
Liquidation, disposal	-	-	-	(39.950.000)	(39.950.000)
Other decrease	-	(242.030.000)	-	(775.819.236)	(1.017.849.236)
As at 31/12/2025	113.838.625.627	55.353.919.667	97.686.781.389	39.597.146.160	306.476.472.843

NET BOOK VALUE

As at 01/01/2025	185.373.020.992	22.920.977.468	63.852.153.911	15.710.059.467	287.856.211.838
As at 31/12/2025	174.303.665.211	23.318.391.309	59.110.460.817	14.487.229.170	271.219.746.507

VIETNAM WATER AND ENVIRONMENT INVESTMENT CORPORATION - JSC

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

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FORM B09a - DN/HN

11. INTANGIBLE FIXED ASSETS

	Land use rights	Trade marks	Computer software	Others	Total
	VND	VND	VND	VND	VND
COST					
As at 01/01/2025	29.255.891.815	3.150.000.000	86.500.000	100.000.000	32.592.391.815
As at 31/12/2025	29.255.891.815	3.150.000.000	86.500.000	100.000.000	32.592.391.815
ACCUMULATED AMORTISATION					
As at 01/01/2025	2.935.503.929	2.163.000.000	86.500.000	100.000.000	5.285.003.929
Charge for the year	421.700.484	126.000.000	-	-	547.700.484
As at 31/12/2025	3.357.204.413	2.289.000.000	86.500.000	100.000.000	5.832.704.413
NET BOOK VALUE					
As at 01/01/2025	26.320.387.886	987.000.000	-	-	27.307.387.886
As at 31/12/2025	25.898.687.402	861.000.000	-	-	26.759.687.402

12. INVESTMENT PROPERTIES

ITEMS	01/01/2025	Increase	Decrease	31/12/2025
	VND	VND	VND	VND
Investment properties for rent				
COST				
Buildings and land use rights	218.641.328.982	-	760.206.934	217.881.122.048
ACCUMULATED DEPRECIATION				
Buildings and land use rights	93.147.808.000	6.934.229.168	407.555.385	99.674.481.783
NET BOOK VALUE				
Buildings and land use rights	125.493.520.982	-	-	118.206.640.265

13. CONSTRUCTION IN PROGRESS

	31/12/2025	01/01/2025
	VND	VND
Project of complexes at District 9, HCM city	15.854.386.396	16.718.010.726
Northern Song Hong Water Supply System Project (Song Duong Water Plant)	3.724.101.701	3.724.101.701
Ha Dinh - Thanh Xuan apartment complex project (i)	24.059.249.052	21.790.302.406
Dinh Vu - Cat Hai Economic Zone Project	2.789.553.584	2.789.553.584
Office construction project for lease at 52 Quoc Tu Giam (ii)	8.778.711.716	7.544.866.288
Apartment and office complex project at Trung Van Tu Liem (iii)	3.218.245.846	3.218.245.846
Others	5.168.580.833	7.730.536.719
Total	63.592.829.128	63.515.617.270

- i. The project is invested under the investment coporation contract between the Corporation and Tien Dai Phat Limited Company on the building of the apartment for sale combined with office for rent Viwaseen Ha Dinh. Under the contract, the Corporation contributes the land lease right at 56-58 Lane 85, Ha Dinh Street and bears the full cost as at 31 December 2014. Since 2015, Tien Dat Phat Company has full rights to invest and trade the project products and bear the full costs. After completing the works, the Corporation will be entitled to 2,800 m² of commercial floor equivalent of 41 billion VND and 2,000 m² of the commercial office floor. Up to the date of this report, the project is in the process of implementing legal procedures.
- ii. The project is implemented according to the investment policy decision No. 2191/QD-UBND dated 29 May 2020 on the construction of offices for Viwaseen Corporation, offices for lease and sale in 52 Quoc Tu Giam has a land area of 1,282 m², total investment capital of 154,254,761,000 VND, of which the investor's contributed capital is 34,254,761,000 VND, bank loan capital is 120,000,000,000 VND. On 18 January 2024, the People's Committee of Hanoi issued Decision No. 365/QD-UBND on approving the adjustment of project investment policies. On 19 February 2024, the Board of Directors of the Corporation issued Decision No. 422/QD- HDQT on approving the adjustment of investment objective: Construction of offices for Viwaseen Corporation, offices room for rent and adjust the progress of investment project implementation: complete procedures, start construction, complete and put into use by the end of Quarter II/2026. Up to the date of this report, the project is in the process of implementing legal procedures.
- iii. Construction Project of a housing complex for sale, combining offices and commercial services in Trung Van Commune, Tu Liem District (now Trung Van Ward, Nam Tu Liem District) and Nhan Chinh Ward, Thanh Xuan District, Hanoi is implemented according to Decision approving investment project No. 559/QD-HDQT dated 24 December 2008 and Decision No. 43/QD-HDTV dated 27 November 2021 amending Decision No. 559/ QD-HDQT. The project has been successfully completed and put into use since June 2019. Up to now, the project has been in the verification and finalization stage.

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14. INVESTMENT IN JOINT VENTURE, ASSOCIATES AND OTHERS

	Interest rate %	Voting right rate %	31/12/2025		01/01/2025	
			Historical cost	Accounting book value	Historical cost	Accounting book value
			VND	VND	VND	VND
Vivaseen Infrastructure Construction Investment JSC (Vivaseen.7)	26,00%	26,00%	1.300.000.000	1.033.406.222	1.300.000.000	1.033.406.222
Dai Viet Ductile Iron Pipe Co., Ltd.	33,34%	33,34%	13.382.167.049	1.195.488.644	13.382.167.049	512.132.882
Technology Service JSC (TSC)	20,00%	20,00%	1.400.000.000	178.320.400	1.400.000.000	1.094.667.227
PVOil Phu Tho JSC (*)	15,00%	(*)	7.500.000.000	7.439.118.580	7.500.000.000	6.673.494.523
Suoi Dau Water supply, Sewerage Construction and Investment JSC	50,00%	50,00%	40.000.000.000	49.146.316.225	40.000.000.000	44.963.760.568
Petrowaco JSC	24,90%	24,90%	42.700.200.000	11.871.107.177	42.700.200.000	11.057.603.322
Truong An - Vivaseen Investment and Construction JSC	37,09%	37,09%	3.973.846.160	1.773.082.829	3.973.846.160	1.773.082.829
Total			110.256.213.209	72.636.840.077	110.256.213.209	67.108.147.573

The interim consolidated financial statements of the Corporation are prepared on the basis of the unreviewed interim financial statements of the associates, except for PVOIL Phu Tho JSC.

15. OTHER LONG-TERM INVESTMENTS

	31/12/2025		01/01/2025	
	Historical cost	Provision	Historical cost	Provision
	VND	VND	VND	VND
An Giang Power and water Supply Joint Stock Company	1.521.000.000	-	1.521.000.000	-
Vinaconex Supermarket.,JSC	200.000.000	-	200.000.000	-
VINACONEX 6 JSC	435.181	-	435.181	-
Water Supply and Sewerage Construction JSC No. 15 - Vivaseen.15	7.030.303.364	(7.030.303.364)	7.030.303.364	(7.030.303.364)
Water Supply&Sewerage Construction Joint Stock Company No.1 - Vivaseen.1	6.363.878.838	(5.528.749.712)	6.363.878.838	(5.528.749.712)
New Energy Development JSC	15.000.000	-	15.000.000	-
Total	15.130.617.383	(12.559.053.076)	15.130.617.383	(12.559.053.076)

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16. SHORT-TERM TRADE PAYABLES

	31/12/2025		01/01/2025	
	Cost	Amount able to be paid off	Cost	Amount able to be paid off
	VND	VND	VND	VND
Payables to related parties				
Dai Viet Ductile Iron Pipe Co., Ltd	14.051.843.375	14.051.843.375	15.091.431.263	15.091.431.263
Truong An - Viwaseen Investment and Construction JSC	1.845.895.780	1.845.895.780	2.885.483.668	2.885.483.668
Viwaseen Infrastructure Construction Investment JSC	4.234.180.964	4.234.180.964	4.234.180.964	4.234.180.964
Technology Service JSC (TSC)	96.670.000	96.670.000	96.670.000	96.670.000
Water Supply & Sewerage Construction Joint Stock Company No.1 - Viwaseen.1	863.847.536	863.847.536	863.847.536	863.847.536
Water Supply & Sewerage Construction Joint Stock Company No.15 - Viwaseen.15	6.850.757.843	6.850.757.843	6.850.757.843	6.850.757.843
Payables to other suppliers				
Dong A Hanoi International JSC	160.491.252	160.491.252	160.491.252	160.491.252
Hung Dong Service and construction Limited	8.565.584.582	8.565.584.582	8.565.584.582	8.565.584.582
Euro Green Plastic Co Ltd	-	-	4.996.453.127	4.996.453.127
Construction and investment JSC No 18.5	1.014.031.878	1.014.031.878	1.014.031.878	1.014.031.878
Hoa lu commercial JSC	6.659.537.614	6.659.537.614	6.659.537.614	6.659.537.614
Other suppliers	5.664.606.047	5.664.606.047	2.781.461.063	2.781.461.063
	462.869.639.585	462.869.639.585	442.696.255.860	442.696.255.860
Total	484.773.399.706	484.773.399.706	466.713.324.124	466.713.324.124

17. SHORT-TERM ADVANCES FROM CUSTOMER

	31/12/2025	01/01/2025
	VND	VND
Halcom Viet Nam - JSC	-	18.000.000.000
Ha Noi Water Limited Company	-	7.272.796.115
An Xuan Thinh Construction Trade JSC	4.097.729.662	4.097.729.662
PMU for Construction Investment of Agricultural and rural development works in Ben Tre Province	1.797.869.019	1.797.869.019
Thanh Hoa Water Supply Joint Stock Company	6.494.330.787	
Hanoi South Office of Lawyers	-	-
Phu Yen Construction Investment PMB	-	12.129.392.000
CONSTREXIM NO.1 (CONFITECH) JSC	23.691.599.684	-
Quang Nam CTN Joint Stock Company	6.372.968.834	6.372.968.834
Hoa Binh Xuan Mai Clean Water Limited Company	-	32.020.894.755
Other clients	113.472.978.282	47.591.488.485
Total	155.927.476.268	129.283.138.870

18. SHORT-TERM ACCRUED EXPENSES

	31/12/2025	01/01/2025
	VND	VND
Accrued interest	5.069.261.043	21.423.945.538
Accrued expenses of constructions	33.032.283.964	33.360.090.653
Others	14.084.136.752	3.351.546.014
Total	52.185.681.759	58.135.582.205

19. OTHER PAYABLES

	31/12/2025	01/01/2025
	VND	VND
Short-term	123.475.479.839	100.438.816.659
Trade Union	1.508.332.756	1.501.894.565
Compulsory insurances	5.798.474.185	8.607.467.396
Dividends and profits payables	625.180.087	418.048.207
Other Payables	115.543.492.811	89.911.406.491
<i>Payable to construction team</i>	<i>3.544.097.378</i>	<i>5.035.388.400</i>
<i>Payable before equitization</i>	<i>3.980.780.125</i>	<i>3.980.780.125</i>
<i>Payable to Ministry of Science and Technology</i>	<i>1.188.000.000</i>	<i>1.188.000.000</i>
<i>Maintenance fee, building management fee, office construction fee</i>	<i>14.707.899.762</i>	<i>14.648.094.762</i>
<i>Relocation cost of the Deep C Hai Phong Clean Water Plant</i>	<i>21.296.296.296</i>	-
<i>Others</i>	<i>70.826.419.250</i>	<i>65.059.143.204</i>
Long-term	54.426.652.869	55.365.687.892
Capital contributions at Project 9 Ward by Corporation housing and Urban Development	5.837.572.099	5.837.572.099
Tien Dai Phat Company Limited (*)	24.168.011.884	24.168.011.884
Others	24.421.068.886	25.360.103.909
Total	177.902.132.708	155.804.504.551

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- i. Payable to Tien Dai Phat Limited Company under the investment cooperation contract No.03092014/Viwaseen-TDP dated 03 September 2014 between the Corporation and Tien Dai Phat Limited Company to implement the project of complexes apartment for sale combined office Viwaseen - Ha Dinh on Ha Dinh street, Thanh Xuan Trung ward, Thanh Xuan District, Ha Noi. The estimated total capital investment is VND 704 billion. The Corporation contributes by the land lease right and paid expenses, Tien Dai Phat Company contributes in cash to implement project. The project period is 36 months from September 2014. After completing the works, the Corporation will be entitled to 2,800 m² of commercial apartment floor equivalent of VND 41 billion and 2,000 m² of commercial office floor. Up to the date of this report, two parties have been implementing legal procedures of the project.

20. TAX AND AMOUNTS RECEIVABLES/ PAYABLE TO STATE BUDGET

	Tax receivable at the		Tax payable at the		Paid amount	Tax receivable at the end of year	
	VND	VND	VND	VND	VND	VND	VND
Value added tax	3,601,290,973	19,427,320,334	35,596,876,209	38,496,651,341	4,284,956,536	17,211,210,765	
Corporate income tax	660,074,769	5,075,366,492	9,878,766,979	10,345,232,403	660,009,245	4,608,835,544	
Personal income tax	339,556	1,594,952,462	1,502,064,703	1,926,966,963	7,061,044	1,176,771,689	
Land tax, land rental	9,773,408	3,909,594,062	13,739,251,017	16,761,098,089	-	877,973,582	
Other taxes	178,488	3,471,166,202	2,515,432,058	2,332,461,394	2,000,000	3,655,958,379	
Other fees and payables	-	-	-	-	-	-	
Total	4,271,657,194	33,478,399,552	63,232,390,966	69,862,410,190	4,954,026,825	27,530,749,959	

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21. SHORT-TERM AND LONG-TERM LOANS AND FINANCE LEASE LIABILITIES

	31/12/2025		During the year			01/01/2025	
	Amount able to be paid off					Cost	
	VND	VND	Increase	Decrease	VND	VND	VND
Short-term loans							
Vietinbank - Ba Dinh Branch	202.530.229.271	202.530.229.271	273.019.296.069	332.598.072.344	262.109.005.546	262.109.005.546	262.109.005.546
BIDV - Ha Thanh Branch	19.532.804.034	19.532.804.034	67.322.834.343	67.801.217.933	20.011.187.624	20.011.187.624	20.011.187.624
BIDV- Transaction center No.2	62.161.409.580	62.161.409.580	68.833.963.547	123.051.965.071	116.379.411.104	116.379.411.104	116.379.411.104
Vietinbank - No.1 Branch	4.308.672.937	4.308.672.937	28.281.084.835	23.972.411.898	-	-	-
BIDV - Ha Tay Branch	6.444.132.611	6.444.132.611	41.672.148.329	45.757.439.588	10.529.423.870	10.529.423.870	10.529.423.870
TP Bank - Ha Noi Branch	52.137.802.964	52.137.802.964	-	1.850.000.000	53.987.802.964	53.987.802.964	53.987.802.964
BIDV - Khanh Hoa Branch	1.478.136.834	1.478.136.834	6.978.136.834	9.157.654.000	3.657.654.000	3.657.654.000	3.657.654.000
BIDV - Dong Nai Branch	27.459.038.207	27.459.038.207	-	-	27.459.038.207	27.459.038.207	27.459.038.207
BIDV - Binh Chanh Branch	15.599.487.985	15.599.487.985	55.029.764.188	54.748.458.362	15.318.182.159	15.318.182.159	15.318.182.159
Loans from individuals	13.408.744.119	13.408.744.119	1.636.478.816	2.818.925.492	1.182.446.676	1.182.446.676	1.182.446.676
Loans and current portion of long-term loan			3.264.885.177	3.440.000.000	13.583.858.942	13.583.858.942	13.583.858.942
BIDV - Ha Tay Branch	-	-	-	3.043.814.485	3.043.814.485	3.043.814.485	3.043.814.485
Total	202.530.229.271	202.530.229.271	273.019.296.069	335.641.886.829	265.152.820.031	265.152.820.031	265.152.820.031

i. Viwaseen.12 Joint Stock Company has a credit facility agreement with the Joint Stock Commercial Bank for Investment and Development of Vietnam (BIDV) – Khanh Hoa Branch with a credit limit of VND 35 billion. The loan is used to supplement working capital. The collateral consists of fixed assets owned by the Company, including machinery and equipment, means of transport, land use rights and assets attached to land, with a total collateral value of more than VND 21 billion, as well as assets owned by third parties with a total collateral value of VND 15,642,319,200. The outstanding short-term loan balance with the Joint Stock Commercial Bank for Investment and Development of Vietnam (BIDV) – Khanh Hoa Branch as of December 31, 2025 is VND 27,459,038,207. This figure is taken from the financial statements of Viwaseen.12 Joint Stock Company as of December 31, 2022.

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	31/12/2025		During the year		01/01/2025
	Cost	Amount able to be paid off	Increase	Decrease	Cost
	VND	VND	VND	VND	VND
Long-term loans	76.151.077.434	76.151.077.434	-	20.063.814.485	96.214.891.919
BIDV - Ha Thanh Branch	-	-	-	3.043.814.485	3.043.814.485
Vietinbank - Kien Giang Branch	76.151.077.434	76.151.077.434	-	17.020.000.000	93.171.077.434
Total	76.151.077.434	76.151.077.434	-	20.063.814.485	96.214.891.919

22. GROSS SALES

	31/12/2025	01/01/2025
	VND	VND
Sale of goods	112.034.637.118	106.713.840.305
Sales of services rendered	111.556.449.795	117.984.222.758
Sales of construction contracts	745.214.073.948	650.054.870.358
Sales of design consulting, production and others	6.589.722.020	6.836.123.198
Total	975.394.882.881	881.589.056.619

23. COST OF SALES

	31/12/2025	01/01/2025
	VND	VND
Cost of merchandises sold	79.507.525.411	63.958.778.520
Cost of services rendered	52.338.014.513	66.637.568.560
Cost of construction contracts	711.019.965.615	626.262.719.479
Cost of Production, others	1.455.029.245	3.623.683.001
Total	844.320.534.784	760.482.749.560

24. SELLING AND ADMINISTRATIVE EXPENSES

	31/12/2025	01/01/2025
	VND	VND
Selling expenses	704.022.270	1.881.224.068
Staff cost	136.906.109	93.638.870
Others	567.116.161	1.787.585.198
Administrative expenses	73.522.683.551	73.333.774.019
Raw materials	852.322.743	1.412.054.705
Labour cost	33.353.253.174	40.465.653.485
Depreciation of fixed assets and amortisation of goodwill	2.854.040.576	3.013.303.113
Tax, fee and charges	1.231.662.885	1.550.987.229
Provision for doubtful debts	5.348.911.915	6.348.639.049
External service expenses	2.903.360.927	2.722.655.539
Other expenses	32.853.817.281	17.820.480.899
Reversal of provisions	(5.874.685.950)	-
Total	74.226.705.821	75.214.998.087

25. FINANCIAL INCOME

	31/12/2025	01/01/2025
	VND	VND
Bank and loan interest	3.409.904.500	2.791.619.131
Dividends, distributed profits	260.464.500	260.509.500
Foreign exchange gain	508.021.559	487.918.981
Other financial income	28.080.462	20.097.446
Total	4.206.471.021	3.560.145.058

26. FINANCIAL EXPENSES

	31/12/2025	01/01/2025
	VND	VND
Interest expense	19.500.745.897	29.306.324.673
Loss on foreign exchange difference	2.543.902	1.179.055.175
Other financial expenses	3.527.909.600	26.145.524
Total	23.031.199.399	30.511.525.372

Hanoi, 30 January 2026

Preparer

Chief Accountant

Authorized by the General Director
Deputy General Director

Vu Minh Thuy

Doan Vu Tien

Le Van Thang