

SONADEZI CORPORATION
DONG NAI WATER JOINT STOCK COMPANY

SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness

No: 46 /TB-CN

Dong Nai, February 12, 2026

PERIODIC DISCLOSURE OF FINANCIAL STATEMENTS

To: Hanoi Stock Exchange

Pursuant to the provisions of Clause 3, Article 14 of Circular No. 96/2020/TT-BTC dated November 16, 2020 of the Ministry of Finance guiding information disclosure on the stock market, Dong Nai Water Joint Stock Company shall disclose information on the 2025 Audited Financial Statements (FS) to the Hanoi Stock Exchange as follows:

1. Organization name: Dong Nai Water Joint Stock Company

- Stock code: DNW
- Address: No. 48, Cach Mang Thang 8, Tran Bien Ward, Dong Nai Province
- Contact phone: 0251 3843316
- Email: capnuocdongnai@dowaco.vn; Website: dowaco.vn

2. Information disclosure content:

- The 2025 Audited Financial statements

☒ Separate financial statements *(The listed organization has no subsidiaries and the superior accounting unit has affiliated units);*

☒ Consolidated financial statements *(The listed organization has subsidiaries);*

☐ Consolidated financial statements *(The listed organization has an affiliated accounting unit with its own accounting regime).*

- Cases that require explanation:

+ The audit organization gives an opinion that is not an unqualified opinion on the financial statements *(for the audited annual financial statements):*

☐ Yes

☒ No

Explanatory document in case of “Yes”:

☐ Yes

☐ No

+ The difference between the profit after tax in the reporting period before and after auditing is 5% or more, changing from loss to profit or vice versa *(for audited annual financial statements):*

☐ Yes

☒ No

Explanatory document in case of “Yes”:

☐ Yes

☐ No

+ Profit after corporate income tax in the business results report of the reporting period changes by 10% or more compared to the same period report of the previous year:

☒ Yes

☐ No

Explanatory document in case of “Yes”:

☒ Yes

☐ No

+ Profit after tax in the reporting period is a loss, changing from profit in the same period of the previous year to loss in this period or vice versa:

☐ Yes

☒ No

Explanatory document in case of “Yes”:

☐ Yes

☐ No

This information was published on the Company's website on.... 12/02/2026 at the link <https://dowaco.vn/quan-he-co-dong>.

Enclosed:

- The 2025 Audited Separate and Consolidated Financial Statements;

- Explanation document No. 145/CN-TCKT dated...11/02/2026.

**AUTHORIZED INFORMATION
DISCLOSURE OFFICER**



Nguyễn Cao Ha

**DONG NAI WATER
JOINT STOCK COMPANY**

AUDITED SEPARATE FINANCIAL STATEMENTS
For the financial year ended 31 December 2025

DONG NAI WATER JOINT STOCK COMPANY

Address: No. 48, Cach Mang Thang Tam Street, Tran Bien Ward, Dong Nai Province, Vietnam

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DONG NAI WATER JOINT STOCK COMPANY

Address: No. 48, Cach Mang Thang Tam Street, Tran Bien Ward, Dong Nai Province, Vietnam

MANAGEMENT'S REPORT

Management of Dong Nai Water Joint Stock Company (hereinafter referred to as "the Company") hereby presents its report and the audited separate financial statements of the Company for the financial year ended 31 December 2025.

MEMBERS OF THE BOARD OF DIRECTORS, THE SUPERVISORY COMMITTEE AND MANAGEMENT

Members of the Board of Directors during the year and on the date of this report include:

<u>Full name</u>	<u>Position</u>
Ms. Pham Thi Hong	Chairperson (Appointed on 28 February 2025)
Mr. Dang Van Chat	Chairperson (Resigned on 28 February 2025)
Mr. Nguyen Van Thien	Member
Mr. Tran Van Nguyen	Member
Mr. Nguyen Cao Ha	Member
Mr. Pham Anh Tuan	Member
Mr. Vo Van Binh	Member
Mr. Nguyen Cong Hieu	Member

Members of the Supervisory Committee during the year and on the date of this report include:

<u>Full name</u>	<u>Position</u>
Ms. Le Thi Ngoc Sau	Head
Mr. Nguyen An Quoc	Member
Mr. Nguyen Duy Khang	Member

Management during the year and on the date of this report include:

<u>Full name</u>	<u>Position</u>
Mr. Tran Van Nguyen	Director (Appointed on 01 March 2025)
Ms. Pham Thi Hong	Director (Resigned on 01 March 2025)
Mr. Dang Van Chat	Vice Director
Mr. Nguyen Cao Ha	Vice Director
Mr. Le Thanh Trung	Vice Director (Appointed on 01 April 2025)

AUDITOR

The accompanying separate financial statements of the Company for the financial year ended 31 December 2025 were audited by RSM Vietnam Auditing & Consulting Company Limited, a member firm of RSM International.

RESPONSIBILITY OF MANAGEMENT

The Company's management is responsible for preparing the separate financial statements of each period which give a true and fair view of the financial position of the Company and the results of its operations and its cash flows. In preparing these separate financial statements, management is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting principles have been followed, subject to any departures that need to be disclosed and explained in the separate financial statements;

DONG NAI WATER JOINT STOCK COMPANY

Address: No. 48, Cach Mang Thang Tam Street, Tran Bien Ward, Dong Nai Province, Vietnam

MANAGEMENT'S REPORT (CONTINUED)

- Prepare the separate financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business; and
- Design and implement the internal control system effectively for a fair preparation and presentation of the separate financial statements so as to mitigate error or fraud.

Management is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the financial position of the Company and ensure that the separate financial statements comply with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System, and prevailing accounting regulations in Vietnam. Management is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

STATEMENT BY MANAGEMENT

In management's opinion, the accompanying separate financial statements give a true and fair view of the financial position of the Company as at 31 December 2025 and the results of its operations and its cash flows for the financial year then ended in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System, and prevailing accounting regulations in Vietnam.

For and on behalf of management,



Tran Van Nguyen
Director.

Dong Nai, 11 February 2026

No: 35/2026/KT-RSMHCM

INDEPENDENT AUDITOR'S REPORT

To: **Shareholders**
The Board of Directors
Management
DONG NAI WATER JOINT STOCK COMPANY

Report on the separate financial statements

We have audited the accompanying separate financial statements of Dong Nai Water Joint Stock Company (hereinafter referred to as "the Company") prepared on 11 February 2026 as set out from page 05 to page 44, which comprise the statement of financial position as at 31 December 2025, and the income statement, and cash-flow statement for the financial year then ended, and the notes to the financial statements.

Management's Responsibility

Management is responsible for the preparation and fair presentation of these separate financial statements in accordance with Vietnamese Accounting Standards and Vietnamese Corporate Accounting System and relevant legislation as to the preparation and presentation of financial statements and for such internal control as management determines is necessary to enable the preparation and presentation of the separate financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

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

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

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

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INDEPENDENT AUDITOR'S REPORT (CONTINUED)

Opinion

In our opinion, the accompanying separate financial statements give a true and fair view of the financial position of Dong Nai Water Joint Stock Company as at 31 December 2025, and of the results of its financial performance and its cash flows for the financial year then ended in accordance with Vietnamese Accounting Standards and Vietnamese Corporate Accounting System issued under Circular 200/2014/TT-BTC dated 22 December 2014 and Circular 53/2016/TT-BTC dated 21 March 2016 by Ministry of Finance and relevant legislation as to the preparation and presentation of separate financial statements.

pp **GENERAL DIRECTOR**




Trinh Thanh Thanh
Vice General Director

Audit Practice Registration Certificate:
2820-2025-026-1

Le Hoang My Linh
Auditor

Audit Practice Registration Certificate:
6326-2023-026-1

RSM Vietnam Auditing & Consulting Company Limited

Ho Chi Minh City, 11 February 2026

As disclosed in Note 2.1 to the financial statements, the accompanying separate financial statements are not intended to present the financial position, financial performance, and cash flows in accordance with accounting principles and practices generally accepted in countries and jurisdictions other than Vietnam.

STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

Expressed in VND

ASSETS	Code	Notes	As at 31 Dec. 2025	As at 01 Jan. 2025
A. CURRENT ASSETS	100		683,068,736,650	675,751,689,566
I. Cash and cash equivalents	110	4.1	74,758,504,826	25,667,043,439
1. Cash	111		44,758,504,826	25,667,043,439
2. Cash equivalents	112		30,000,000,000	-
II. Current financial investments	120		500,000,000,000	553,700,000,000
1. Held to maturity investments	123	4.2	500,000,000,000	553,700,000,000
III. Current account receivables	130		66,011,549,437	57,903,015,892
1. Trade receivables	131	4.3	39,828,178,940	35,854,654,966
2. Advances to suppliers	132		10,460,926,151	4,381,382,436
3. Other current receivables	136	4.4	21,012,738,471	22,957,272,615
4. Provision for doubtful debts	137	4.5	(5,290,294,125)	(5,290,294,125)
IV. Inventories	140		41,989,474,103	38,075,145,070
1. Inventories	141	4.6	41,989,474,103	38,075,145,070
V. Other current assets	150		309,208,284	406,485,165
1. Current prepayments	151	4.10	309,208,284	406,485,165
B. NON-CURRENT ASSETS	200		2,555,777,990,187	2,649,778,839,488
I. Fixed assets	220		2,228,695,170,932	2,320,975,314,558
1. Tangible fixed assets	221	4.8	1,941,750,353,871	2,026,332,037,620
Cost	222		5,338,353,382,763	5,139,970,648,342
Accumulated depreciation	223		(3,396,603,028,892)	(3,113,638,610,722)
2. Intangible fixed assets	227	4.9	286,944,817,061	294,643,276,938
Cost	228		373,969,628,291	373,931,378,291
Accumulated amortisation	229		(87,024,811,230)	(79,288,101,353)
II. Non-current assets in progress	240		152,520,158,582	158,249,181,094
1. Construction in progress	242	4.7	152,520,158,582	158,249,181,094
III. Non-current financial investments	250	4.2	147,395,577,111	146,702,786,642
1. Investments in subsidiaries	251		103,728,819,600	103,728,819,600
2. Investments in associates, joint-ventures	252		7,800,368,003	7,800,368,003
3. Investment in other entities	253		56,709,842,490	54,209,842,490
4. Provision for non-current investments	254		(20,843,452,982)	(19,036,243,451)
IV. Other non-current assets	260		27,167,083,562	23,851,557,194
1. Non-current prepayments	261	4.10	27,167,083,562	23,851,557,194
TOTAL ASSETS (270 = 100 + 200)	270		3,238,846,726,837	3,325,530,529,054

(See the next page)

STATEMENT OF FINANCIAL POSITION (CONTINUED)

As at 31 December 2025

Expressed in VND

RESOURCES	Code	Notes	As at 31 Dec. 2025	As at 01 Jan. 2025
C. LIABILITIES	300		911,765,229,709	1,040,516,672,045
I. Current liabilities	310		377,002,770,682	435,791,247,734
1. Trade payables	311	4.11	38,677,094,096	48,076,779,431
2. Advances from customers	312		6,256,533,287	5,099,503,566
3. Taxes and amounts payable to the state budget	313	4.12	11,162,628,461	12,936,338,289
4. Payables to employees	314	4.13	77,296,561,096	66,134,938,552
5. Accrued expenses	315		8,238,809,555	8,698,508,591
6. Other current payables	319		12,075,279,855	16,420,367,534
7. Current loans and obligations under finance leases	320	4.14	169,197,401,509	223,201,073,681
8. Bonus and welfare fund	322	4.15	54,098,462,823	55,223,738,090
II. Non-current liabilities	330		534,762,459,027	604,725,424,311
1. Advances from customers	332		6,086,138,296	6,608,516,442
2. Other non-current payables	337		-	1,382,977,596
3. Non-current loans and obligations under finance leases	338	4.14	528,676,320,731	596,733,930,273
D. OWNER'S EQUITY	400		2,327,081,497,128	2,285,013,857,009
I. Equity	410	4.16.1	2,327,081,497,128	2,285,013,857,009
1. Owner's contributed capital	411		1,200,000,000,000	1,200,000,000,000
Ordinary shares carrying voting rights	411a		1,200,000,000,000	1,200,000,000,000
2. Share premiums	412		115,307,706,961	115,307,706,961
3. Investment and development fund	418		350,292,198,958	264,768,092,419
4. Retained earnings	421		661,481,591,209	704,938,057,629
Beginning accumulated retained earnings	421a		390,032,355,713	376,979,491,700
Retained earnings of the current period	421b		271,449,235,496	327,958,565,929
TOTAL RESOURCES (440 = 300 + 400)	440		3,238,846,726,837	3,325,530,529,054



Tran Van Nguyen
Director

Nguyen Bach Thao
Accounting Manager

Tran Hoang Anh Phuong
Preparer

Dong Nai, 11 February 2026

INCOME STATEMENT

For the financial year ended 31 December 2025

Expressed in VND

ITEMS	Code	Notes	Year 2025	Year 2024
1. Revenue	01	5.1	1,124,157,911,055	1,119,479,367,341
2. Net revenue	10		1,124,157,911,055	1,119,479,367,341
3. Cost of sales	11	5.2	694,136,043,924	677,546,501,082
4. Gross profit	20		430,021,867,131	441,932,866,259
5. Finance income	21	5.3	43,599,587,534	81,038,302,175
6. Finance expense	22	5.4	51,763,500,921	35,922,712,932
<i>Of which, interest expense</i>	23		27,177,843,154	29,458,328,179
7. Selling expense	25	5.5	64,583,712,445	61,189,226,697
8. General and administration expense	26	5.6	60,265,637,399	63,215,426,340
9. Operating profit/(loss)	30		297,008,603,900	362,643,802,465
10. Other income	31		6,766,617,483	6,567,866,610
11. Other expense	32		2,879,267,816	4,713,714,243
12. Net other income/(loss)	40		3,887,349,667	1,854,152,367
13. Accounting profit/(loss) before taxation	50		300,895,953,567	364,497,954,832
14. Current corporate income tax expense	51	5.8	29,446,718,071	36,539,388,903
15. Net profit/(loss) after taxation	60		271,449,235,496	327,958,565,929



Tran Van Nguyen
Director

Nguyen Bach Thao
Accounting Manager

Tran Hoang Anh Phuong
Preparer

Dong Nai, 11 February 2026

**CASH FLOW STATEMENT
(Indirect method)**

For the financial year ended 31 December 2025

Expressed in VND

ITEMS	Code	Notes	Year 2025	Year 2024
I. CASH FLOWS FROM OPERATING ACTIVITIES				
1. Net profit /(loss) before taxation	01		300,895,953,567	364,497,954,832
2. Adjustment for:				
Depreciation and amortisation	02	5.7	290,701,128,047	296,012,992,923
Provisions	03		1,807,209,531	6,332,074,932
Foreign exchange gains/losses from revaluation of foreign currency monetary items	04		21,346,300,134	(47,642,456,443)
Gains/losses from investment	05		(42,534,360,597)	(30,384,562,709)
Interest expense	06	5.4	27,177,843,154	29,458,328,179
3. Operating profit /(loss) before adjustments to working capital	08		599,394,073,836	618,274,331,714
Increase or decrease in accounts receivable	09		(1,515,743,143)	(2,923,578,822)
Increase or decrease in inventories	10		(3,914,329,033)	(3,158,745,270)
Increase or decrease in accounts payable (excluding interest expense and CIT payable)	11		18,068,109,131	(36,812,521,801)
Increase or decrease prepaid expenses	12		(3,218,249,487)	(19,553,909,624)
Interest paid	14		(28,372,872,801)	(30,923,300,630)
Corporate income tax paid	15	4.12	(35,882,150,905)	(32,066,124,518)
Other cash outflows from operating activities	17		(38,506,870,644)	(26,972,752,433)
Net cash flow from operating activities	20		506,051,966,954	465,863,398,616
II. CASH FLOWS FROM INVESTING ACTIVITIES				
1. Acquisition and construction of fixed assets and other long-term assets	21		(214,589,951,729)	(133,717,540,998)
2. Loans to other entities and payments for purchase of debt instruments of other entities	23		(660,000,000,000)	(788,700,000,000)
3. Repayments from borrowers and proceeds from sales of debts instruments of other entities	24		713,700,000,000	655,000,000,000
4. Investments in other entities	25		(2,500,000,000)	(1,140,120,000)
5. Interest and dividends received	27		41,769,585,610	25,840,552,573
Net cash flow from investing activities	30		(121,620,366,119)	(242,717,108,425)

(See the next page)

**CASH FLOW STATEMENT
(Indirect method)**

For the financial year ended 31 December 2025

Expressed in VND

ITEMS	Code	Notes	Year 2025	Year 2024
III. CASH FLOWS FROM FINANCING ACTIVITIES				
1. Proceeds from borrowings	33	6.1	90,125,819,000	122,371,634,717
2. Repayment of borrowings	34	6.2	(233,533,400,848)	(220,768,322,080)
3. Dividends paid	36	4.16.4	(191,932,557,600)	(144,079,060,900)
Net cash flow from financing activities	40		(335,340,139,448)	(242,475,748,263)
NET INCREASE/(DECREASE) IN CASH				
(50 = 20+30+40)	50		49,091,461,387	(19,329,458,072)
Cash and cash equivalents at beginning of year	60		25,667,043,439	44,996,501,511
CASH AND CASH EQUIVALENTS AT END OF YEAR				
(70 = 50+60+61)	70	4.1	74,758,504,826	25,667,043,439



Tran Van Nguyen
Director

Nguyen Bach Thao
Accounting Manager

Tran Hoang Anh Phuong
Preparer

Dong Nai, 11 February 2026

NOTES TO THE FINANCIAL STATEMENTS**1. CORPORATE INFORMATION****1.1. Structure of ownership**

Dong Nai Water Joint Stock Company (hereinafter referred to as "the Company"), formerly known as Dong Nai Water Supply One Member Limited Company, had been a state-owned enterprise. On 05 September 2014, the Company was converted into a joint stock company by the name of Dong Nai Water Joint Stock Company under the Business Registration Certificate No. 3600259296 dated 01 January 2015 and other amended certificates thereafter with the latest one dated 07 March 2025 granted by Dong Nai's Department of Planning and Investment to change the Company's legal representative.

The Company was officially granted approval for securities registration under Certificate No. 53/2015/GCNCP-VSD dated 03 July 2015 by the Vietnam Securities Depository. On 16 March 2016, the Company was officially listed for trading on the Ha Noi Stock Exchange under the stock code DNW.

The charter capital as stipulated in the Business Registration Certificate is VND 1,200,000,000,000, as follows:

Investors	Nation	As at 31 Dec. 2025		As at 01 Jan. 2025	
		Amount (VND)	Percent (%)	Amount (VND)	Percent (%)
Sonadezi Corporation	Vietnam	767,869,200,000	63.99	767,869,200,000	63.99
Other shareholders		432,130,800,000	36.01	432,130,800,000	36.01
Total		1,200,000,000,000	100	1,200,000,000,000	100

The Company's registered head office is at No. 48, Cach Mang Thang Tam Street, Tran Bien Ward, Dong Nai Province, Vietnam.

The number of employees as at 31 December 2025 was 878 (01 January 2025: 855).

1.2. Business field

Distributing clean water, providing installation services, and producing pure water.

1.3. Operating industry and principal activities

The Company is principally engaged in:

- Exploiting, filtering water for urban and industrial activities and distributing clean water;
- Installing water supply and drainage systems;
- Producing bottled pure water.

1.4. Normal operating cycle

The Company's normal operating cycle is carried out for a period of 12 months.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**1.5. The Company's structure**

As at 31 December 2025, the Company's subsidiaries, associates, and dependent units were as follows:

Name	Operating industry	Address	Voting rights	Per cent capital	Per cent interest
Subsidiaries:					
Nhon Trach Water Supply Joint Stock Company	Distributing clean water and providing installation services	Nhon Trach Industrial Park, Tran Phu Street, Nhon Trach Commune, Dong Nai Province, Vietnam	52.44%	52.44%	52.44%
Long Khanh Water Supply Joint Stock Company	Distributing clean water and providing installation services	No. 02 Bis, Cach Mang Thang Tam Street, Long Khanh Ward, Dong Nai Province, Vietnam	51.00%	51.00%	51.00%
Associates:					
Dong Nai Water Supply Construction and Services Joint Stock Company	Distributing clean water and providing installation services	No. 52, Cach Mang Thang Tam Street, Tran Bien Ward, Dong Nai Province, Vietnam	36.00%	36.00%	36.00%

The Company's dependent units as at 31 December 2025 were as follows:

Name	Address
Account Management Branch	No. 48, Cach Mang Thang Tam Street, Tran Bien Ward, Dong Nai Province, Vietnam
Bien Hoa Water Supply Branch	No. 48, Cach Mang Thang Tam Street, Tran Bien Ward, Dong Nai Province, Vietnam
Long Binh Water Supply Branch	No. 493/15, Group 8, Quarter 9, Long Binh Ward, Dong Nai Province, Vietnam
Thien Tan Water Supply Branch	No. 329, Hoang Van Bon Street, Quarter 21, Long Binh Ward, Dong Nai Province, Vietnam
Nhon Trach Water Supply Branch	No. 327, Hoang Van Bon Street, Quarter 21, Long Binh Ward, Dong Nai Province, Vietnam
Vinh An Water Supply Branch	Group 1, Quarter 1, Tri An Commune, Dong Nai Province, Vietnam
Xuan Loc Water Supply Branch	Group 1, Quarter 7, Xuan Loc Commune, Dong Nai Province, Vietnam
Thanh Phu Water Supply Branch	No. 119 A, Provincial Road 768, Vam Quarter, Trang Dai Ward, Dong Nai Province, Vietnam
Long Thanh Water Supply Branch	No. 113, Le Duan Street, Phuoc Hai Quarter, Long Thanh Commune, Dong Nai Province, Vietnam

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

2. BASIS OF PREPARATION

2.1. Accounting standards, accounting system

The accompanying separate financial statements, expressed in Vietnamese Dong ("VND"), are prepared under the historical cost convention, and in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System issued under Circular 200/2014/TT-BTC dated 22 December 2014 and Circular 53/2016/TT-BTC dated 21 March 2016 by Ministry of Finance, and prevailing accounting regulations in Vietnam.

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

2.2. Forms of accounting records

The form of accounting records applied in the Company is the General Journal.

2.3. Financial year

The Company's financial year is from 01 January to 31 December.

2.4. Reporting and functional currency

The Company maintains its accounting records in VND.

3. SIGNIFICANT ACCOUNTING POLICIES

3.1. Foreign currencies

- The exchange rates announced by Vietnam Joint Stock Commercial Bank For Industry and Trade are applied in accounting;
- The exchange rate applicable to asset recognition and re-evaluation is the foreign currency-buying rate;
- The exchange rate applicable to liability recognition and re-evaluation is the foreign currency-selling rate;
- For monetary items denominated in foreign currencies that are classified as loans, the applicable exchange rate is the cross rate between the Vietnamese Dong and certain foreign currencies used for calculating export and import taxes, as published by the State Bank of Vietnam.

Transactions in foreign currencies are recorded, on initial recognition, in the reporting currency, by applying to the foreign currency amount the spot exchange rate between the reporting currency and the foreign currency at the date of the transaction. The exchange differences arising on the settlement of monetary items are recognised in profit or loss in the year in which they arise. At the end of the reporting year, monetary items excluding advances to suppliers, prepaid expenses, and unearned revenues, which are denominated in foreign currency, are reported using the closing rate and resultant exchange differences resulting from the reporting after offset are recognised in profit or loss in the year in which they arise.

3.2. Use of estimates

The preparation of the separate financial statements requires management to make estimates and assumptions that impact the carrying value of certain assets and liabilities, contingent assets as at 31 December 2025 and liabilities reported in the notes as well as revenues and expenses for the financial year ended 31 December 2025. Although these estimates are based on management's best knowledge of all relevant information available at the date when the separate financial statements are prepared, this does not prevent actual figures differing from estimates.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

3.3. Cash and cash equivalents

Cash and cash equivalents comprise cash in hand, cash at bank and current investments for a period not exceeding 3 months or highly liquid investments which are readily convertible to known amounts of cash, and which are subject to an insignificant risk of changes in value.

Cash equivalents are defined the same as those under Accounting Standard "Statement of cash flows."

3.4. Financial investments

Held to maturity investments

Held to maturity investments comprise term deposits to earn periodical profits.

If there is any certain evidence that part or all the investments are irrecoverable, impairment losses are recognised as a finance expense in the current year.

Equity investments in other entities

Investments in subsidiaries

Investments are classified as investments in subsidiaries when the Company has the power of control over policies and operating activities, normally evidenced by the holding of more than 50% of the voting rights.

Investments in subsidiaries are accounted for under the cost method which comprise the purchase price plus (+) acquisition related costs (if any). In case of investments of non-monetary assets, the cost of the investments is measured at the fair values of the assets as incurred.

Dividends for the period after the acquisition date are recognised as financial incomes at their fair values when the shareholder's right to receive payment is established.

Investments in associates

Investments are classified as investments in associates when the Company directly or indirectly holds from 20% to under 50% of the voting shares of the investee without any other agreement.

Investments in associates are accounted for under the equity method. Under the equity method, on initial recognition the investment in an associate is recognised at cost. In case of investments of non-monetary assets, the cost of investments is recognised at the fair values of the assets as incurred.

Dividends for the period after the acquisition date are recognised as finance income when the shareholder's right to receive payment is established.

Other investments

Investments classified as other investments are investments other than investments in subsidiaries, investments in associates or investments on joint ventures.

Other investments are accounted for under the cost method which comprise purchase prices plus (+) acquisition related costs (if any). In case of investments of non-monetary assets, the cost of investments is recognised at the fair values of the assets as incurred.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Recognition principles of provisions for securities investment impairment loss

For equity investments in subsidiaries, associates, and other entities

As of the date of the separate financial statements, provisions for impairment losses on equity investments are recognised if an indication of impairment exists.

Provisions for impairment losses on equity investments in subsidiaries, associates are determined on the basis of the investee's loss.

Provisions for impairment losses on equity investments in other entities are determined using fair values if the fair values can measure reliably. If the fair values cannot be measure reliably at the reporting date, provisions are measured on the basis of the investee's losses.

3.5. Account receivables

Receivables are classified into trade receivables and other receivables based on the following rules: Trade receivables represent those arising from purchase and sale related transactions of goods, services or assets and the seller is independent of the buyer; the remaining receivables are classified as other receivables.

Account receivables are stated at the carrying amounts of receivables less provisions for doubtful debts.

Provisions for doubtful debts

As of the date of the separate financial statements, provisions for doubtful debts are recognised for past-due accounts receivable and for accounts receivable where circumstances indicate that they might be uncollectible or for uncollectible debts due to liquidation, bankruptcy, or similar difficulties.

The difference between the required balance and the existing balance of provisions for doubtful debts is recorded as a general and administrative expense in the income statement.

3.6. Inventories

Inventory measurement

Inventories are measured at the lower of cost and net realisable value.

The costs of inventories shall comprise all costs of purchase, costs of conversion, and other costs incurred in bringing inventories to their present location and condition. The cost of work in progress and finished goods includes materials, direct labour and attributable production overheads based on normal levels of activity.

The costs of purchase of inventories comprise the purchase price, non-reimbursable taxes and duties, and transport, handling, and other costs directly attributable to the acquisition of inventories. Trade discounts and sales rebates on substandard and obsolete goods purchased are deducted from the costs of purchase.

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

Method of accounting for inventories

Inventories are measured using the weighted average method and are recorded under the perpetual inventory method.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Provisions for decline in value of inventories

As of the date of the separate financial statements, provisions are recognised for obsolete, slow-moving, defective inventory, and for inventory stated at cost higher than net realisable value.

The difference between the required balance and the existing balance of the provisions for a decline in value of inventories is included in cost of sales in the income statement.

Inventories are written down to net realizable value item by item. For services being rendered, provision is made in respect of each service for which a separate selling price is charged.

Materials and other supplies held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost.

3.7. Tangible fixed assets

Tangible fixed assets are measured at cost less accumulated depreciation.

Tangible fixed asset initial recognition

Tangible fixed assets are initially recognised at their cost. The cost of purchased tangible fixed assets comprises the purchase price and any directly attributable costs of bringing the assets to their present location and working condition for their intended use. Accessories added to fixed assets when purchased are recognised separately at their fair values and deducted from the historical cost of the respective tangible fixed assets.

The costs of tangible fixed assets constructed by contractors are the finalised costs of the construction, other directly related expenses, and the registration fee (if any).

The costs of self-made and self-constructed tangible fixed assets comprise the construction costs, actually incurred manufacturing costs plus installation and test run costs.

Tangible fixed asset after initial recognition

The costs incurred after the initial recognition of tangible fixed assets shall be recorded as increase in their historical cost if these costs are certain to improve future economic benefits obtained from the use of these assets. Those incurred costs which fail to meet this requirement must be recognized as production and business expenses in the period.

Depreciation

The costs of fixed assets are depreciated on a straight-line depreciation method over their estimated useful lives.

The estimated useful lives are as follows:

▪ Buildings, structures	05 – 50 years
▪ Machinery and equipment	03 – 25 years
▪ Motor vehicles	03 – 30 years
▪ Office equipment	03 – 12 years
▪ Others	05 – 40 years

3.8. Intangible fixed assets

Intangible fixed assets are measured at cost less accumulated amortisation.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Intangible fixed asset initial recognition

The cost of an intangible fixed asset comprises the total amount of expense incurred by the Company to acquire an asset at the time the asset is put into operation for its intended use.

Intangible fixed asset after initial recognition

Costs related to intangible fixed assets incurred after initial recognition shall be expensed in the period as production and business costs, except when these costs are directly attributable to a specific intangible fixed asset and enhance the future economic benefits of that asset.

Costs incurred after initial recognition in relation to trademarks, distribution rights, customer lists, and similar items (whether purchased externally or internally generated) shall always be expensed in the period as operating costs.

Accounting principles for intangible fixed asset

Land use rights

Land use rights are stated at their costs less accumulated amortisation. The land use right is amortised using the straight-line method over the period of the right to use the land from 20 to 48 years.

Indefinite land use rights are not amortised.

Map planning costs

Map planning costs are amortized in accordance with straight-line method in 25 years.

Computer software

Computer software is not an indispensable component of hardware and is recognised as an intangible asset and depreciated over its useful life.

3.9. Construction in progress

Properties in the course of construction for production, rental, or administrative purposes, or for purposes not yet determined, are carried at cost. Cost includes necessary fees to acquire assets including related construction fees, equipment, other fees, and interest expense in accordance with the Company's accounting policy.

These expenses will be temporarily converted to a fixed asset cost (if no finalisation is approved) when the assets are put into use.

Under the state regulation on investment and construction management, subject to management decentralisation, construction finalisation value should be approved by competent agencies. The final construction finalisation value could be changed subject to the finalisation approved by competent agencies.

3.10. Prepayments

Prepayments are classified as current and non-current based on their original term. Prepayments mainly comprise costs of tools and supplies and compensation costs, which are amortised over the period for which they are paid or the period in which economic benefits are generated in relation to these expenses.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

The following expenses are recognised as prepayments and amortised to the income statement:

- Tools and supplies are amortised to the separate income statement over 07 to 36 months;
- Compensation costs for Thien Tan water supply system phase II are amortised to the separate income statement over the project life cycle (486 months).

3.11. Liabilities

Liabilities are classified into trade payables, and other payables based on the following rules: Trade payables represent those arising from purchase and sale related transactions of goods, services or assets and the seller is independent of the buyer; the remaining payables are classified as other payables.

Liabilities are also classified according to the maturity date, the remaining term from the date of the financial statements, original currency, and each creditor.

Liabilities are recognised at no less than the payment obligation.

3.12. Borrowing costs

Capitalisation of borrowing costs

Borrowing costs directly attributable to the acquisition, construction, or production of qualifying assets, that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets until the assets are put into use or sale.

Investment income earned on temporary investment of borrowings is deducted from the cost of the respective assets.

All other borrowing costs are recognised as an expense in the income statement when incurred.

3.13. Owners' equity

The owners' contributed equity

The owners' contributed equity is recognised when contributed.

Share premiums

Share premiums are recognised as the difference between the issue price and the par value of shares, and the difference between the re-purchase price and the re-issue price of treasury shares.

Dividends

Dividends are recognised as a liability at the date of declaring dividends.

Retained earnings

Net profit after income tax can be distributed to shareholders after the distribution is approved by the Annual General Meeting of Shareholders and reserves are created in accordance with the Company's Charter and legal regulations in Vietnam.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

3.14. Revenue and other income

Revenue from selling goods

Revenue from selling goods is measured at the fair value of the consideration received or receivable. In most cases, revenue is recognised when transferring the risks and rewards of ownership to the buyer.

Revenue involving the rendering of services

Revenue of a transaction involving the rendering of services is recognised when the outcome of this transaction can be estimated reliably. When a transaction involving the rendering of services is attributable to several periods, each period's revenue is recognised by reference to the stage of completion at the end of the reporting period.

Interest income

Interest income is recognised on an accrual basis by reference to the principal outstanding and at the interest rate applicable.

Income from investments

Income from investments is recognised in the income statement corresponding to the per cent interest of the Company.

3.15. Cost of sales

Cost of sales and services provided represents total costs of finished products, services which are sold in the year in accordance with the matching principle. Abnormal amounts of production costs of inventories are recognised immediately in cost of sales.

3.16. Finance expense

Finance expenses represent all expenses incurred in the reporting year which mainly include borrowing costs, provision for impairment of investment in other entities and losses from selling foreign currency and exchange rates.

3.17. Selling expense and general and administrative expense

Selling expenses represent expenses incurred during the process of selling products and rendering services, which include payroll costs for sale employees (salaries, wages, allowances, etc.); social insurance, health insurance, trade union fees, and material expenses for installation services.

General and administrative expenses represent common expenses, which include payroll costs for office employees (salaries, wages, allowances, etc.); social insurance, health insurance, trade union fees and unemployment insurance; stationery expenses, material expenses, depreciation expenses of fixed assets used for administration activities; land rental, license tax; provision for doubtful debts; utility services (electricity expenses, water expenses, phone, fax, warranty expenses, etc.); sundry expenses (entertainment, customer conference, etc.).

3.18. Taxation

Corporate income tax

Current corporate income tax expense

Current corporate income tax expense is determined on the basis of taxable income and the rate of corporate income tax (CIT) of the current year at 20%.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)*Tax incentive, tax exemption, and reduction*

The Company is entitled to a preferential tax rate of 10% throughout its operating period for its clean water supply business in accordance with Circular 96/2015/TT-BTC dated 22 June 2015 by the Government, which applies to socialized entities in the environmental sector.

Value added tax

The goods sold and services rendered by the Company are subject to value added tax at the following rates:

- Clean water supplying services: 0% and 5%;
- Installation services for construction projects funded by public budgets: Non-taxable;
- Other installation services: 10%;
- Selling bottled pure water: 0% and 10%.

In accordance with Decree 180/2024/ND-CP dated 31 December 2024 and Decree 174/2025/ND-CP dated 30 June 2025 by the Government, the VAT rate of 8% is applicable to certain goods and services from 01 January 2025 to 31 December 2026.

Other taxes

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

The tax reports of the Company will be inspected by the Tax Department. Application of the laws and regulations on tax to different transactions can be interpreted by many ways; therefore, the tax amounts presented in the financial statements can be amended in accordance with the Tax Department's final assessment for the Company.

3.19. Related parties

Related parties are individuals or entities that have the ability, directly or indirectly through one or more intermediaries, to control the Company or are controlled by, or are subject to common control with the Company. Associates, individuals owning, directly or indirectly, an interest in the voting power of the Company that gives them significant influence over the Company, key management personnel, including directors and officers of the Company and close family members or associates of such individuals are also considered to be related parties.

4. ADDITIONAL INFORMATION FOR ITEMS SHOWN IN THE STATEMENT OF FINANCIAL POSITION**4.1. Cash and cash equivalents**

	As at 31 Dec. 2025 VND	As at 01 Jan. 2025 VND
Cash in hand	226,439,067	46,775,299
Cash at bank	44,532,065,759	25,620,268,140
Cash equivalents (*)	30,000,000,000	-
Total	74,758,504,826	25,667,043,439

(*) Representing one month bank deposits at an interest rate of 4.75% per year at the Joint Stock Commercial Bank for Investment and Development of Vietnam.

DONG NAI WATER JOINT STOCK COMPANY

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**4.2. Financial investments**

Current held-to-maturity investments are bank deposits for a term of less than 12 months analysed as follows:

Bank	Term	Rate	As at 31 Dec. 2025 VND	As at 01 Jan. 2025 VND
Vietnam Joint Stock Commercial Bank for Industry and Trade	From 06 to 12 months	From 4.8% to 6.1% p.a.	300,000,000,000	300,000,000,000
Joint Stock Commercial Bank for Foreign Trade of Vietnam	From 06 to 12 months	From 5.0% to 5.4% p.a.	140,000,000,000	223,700,000,000
Joint Stock Commercial Bank for Investment and Development of Vietnam	06 months	5.0% p.a.	50,000,000,000	30,000,000,000
Nam A Commercial Joint Stock Bank	06 months	7.0% p.a.	10,000,000,000	-
Total			500,000,000,000	553,700,000,000

Investments in other entities are analysed as follows:

	As at 31 Dec. 2025 VND			As at 01 Jan. 2025 VND		
	Cost	Fair value	Provisions	Cost	Fair value	Provisions
Investments in subsidiaries:						
Nhon Trach Water Supply Joint Stock Company (a)	90,978,819,600	113,123,116,728	-	90,978,819,600	100,662,252,080	-
Long Khanh Water Supply Joint Stock Company (b)	12,750,000,000	43,583,325,000	-	12,750,000,000	39,508,000,000	-
Total	103,728,819,600		-	103,728,819,600		-



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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

	As at 31 Dec. 2025			As at 01 Jan. 2025		
	VND			VND		
	Cost	Fair value	Provisions	Cost	Fair value	Provisions
Investments in associates:						
Dong Nai Water Supply Construction and Services Joint Stock Company (c)	7,800,368,003	27,183,240,000	-	7,800,368,003	17,306,100,000	-
Investments in other entities:						
Gia Tan Water Supply Joint Stock Company (d)	50,000,000,000	(*)	(20,843,452,982)	50,000,000,000	(*)	(19,036,243,451)
Sonadezi Services Joint Stock Company (e)	4,530,000,000	6,061,400,000	-	2,030,000,000	3,100,000,000	-
Sonadezi Chau Duc Shareholding Company (f)	2,179,842,490	4,985,174,700	-	2,179,842,490	7,251,163,200	-
Total	56,709,842,490		(20,843,452,982)	54,209,842,490		(19,036,243,451)

(a) This investment represents 52.44% of the charter capital of Nhon Trach Water Supply Joint Stock Company, a company established and operating in Vietnam, listed on the UPCoM exchange with the stock code NTW. Its major activities are distributing clean water and providing installation services.

(b) This investment represents 51.00% of the charter capital of Long Khanh Water Supply Joint Stock Company, a company established and operating in Vietnam, listed on the UPCoM exchange with the stock code LKW. Its major activities are distributing clean water and providing installation services.

(c) This investment represents 36.00% of the charter capital of Dong Nai Water Supply Construction and Services Joint Stock Company, a company established and operating in Vietnam, listed on the UPCoM exchange with the stock code DVW. Its major activities are distributing clean water and providing installation

services.

(d) This investment represents 7.84% of the charter capital of Gia Tan Water Supply Joint Stock Company, a company established and operating in Vietnam. Its major activities are water exploitation for industrial use, water exploitation and filtration for urban and industrial use, clean water distribution.

(e) This investment represents 2.00% of the charter capital of Sonadezi Services Joint Stock Company, a company established and operating in Vietnam, listed on the UPCoM exchange with the stock code SDV. Its major activities are the collection of non-hazardous waste. During the year, the Company exercised its rights to subscribe for additional shares, acquiring 100,000 shares, without any change in its ownership interest.

(f) This investment represents 0.10% of the charter capital of Sonadezi Chau Duc Shareholding Company, a company established and operating in Vietnam, listed on the HOSE exchange with the stock code SZC. Its major activities are the investment, construction, and business of industrial park infrastructure, as well as real estate business.

(*) At the reporting date, the Company has not determined fair values of this investment for disclosure in the financial statements because information about their market prices is not available and there is currently no guidance on determination of fair value using valuation techniques under the Vietnamese Accounting Standards or the Vietnamese Accounting System for enterprises. The fair values of this investment may differ from its carrying amounts.

The Company has determined the fair value of the above investments based on their quoted prices on the stock exchange and the number of shares held by the Company as at 31 December 2025.

Movements of provisions for decline in value of non-current investments are detailed as follows:

	Year 2025 VND	Year 2024 VND
Carrying amount at the start of the year	19,036,243,451	16,474,988,870
Additional provisions recognised	1,807,209,531	2,561,254,581
Carrying amount at the end of the year	20,843,452,982	19,036,243,451

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**4.3. Current trade receivables**

	As at 31 Dec. 2025 VND	As at 01 Jan. 2025 VND
Trade receivables from related parties – Refer to Note 7	8,222,342,335	4,575,895,155
Trade receivables from customers:		
An Hoa Cooperative	5,261,110,850	5,261,071,175
Other customers (*)	26,344,725,755	26,017,688,636
Total	39,828,178,940	35,854,654,966

(*) As at 31 December 2025, each component of trade receivables from other customers represented less than 10% total current trade receivables.

4.4. Other current receivables

	As at 31 Dec. 2025 VND		As at 01 Jan. 2025 VND	
	Amount	Provisions	Amount	Provisions
Dividends receivable from related parties – Refer to Note 7	171,018,000	-	-	-
Interest accrued on term deposits	8,164,178,082	-	7,570,421,095	-
Advance materials for the installation of the D300 water supply line along the road along the Dong Nai River	6,403,648,990	-	4,014,591,980	-
Receivables related to Nhon Trach Water Supply Project Phase I	4,016,570,551	(3,770,820,351)	4,016,570,551	(3,770,820,351)
Other receivables (*)	2,257,322,848	-	7,355,688,989	-
Total	21,012,738,471	(3,770,820,351)	22,957,272,615	(3,770,820,351)

(*) As at 31 December 2025, each component of other receivables represented less than 10% of the total other current receivables.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

4.5. Doubtful debts

Overdue trade receivables or other receivables not yet due but uncollectible are analysed by debtor as follows:

	As at 31 Dec. 2025 VND	As at 01 Jan. 2025 VND
Overdue trade receivables by more than 6 months	8,984,204,836	9,766,310,469
Receivables related to Nhon Trach Water Supply Project Phase I (*)	3,770,820,351	3,770,820,351
Total	12,755,025,187	13,537,130,820

(*) Receivables from contractors related to Nhon Trach Water Supply Project Phase 1, arising from the reduction in the value of work volumes according to Notice No. 458/TB-KV XIII dated 28 December 2018 issued by the State Audit Office of Vietnam. This amount excludes value-added tax receivables from the state budget, with a total value of VND 245,750,200.

Movements of provisions for doubtful debts are detailed as follows:

	Year 2025 VND	Year 2024 VND
Carrying amount at the start of the year	5,290,294,125	1,519,473,774
Additional provisions recognised	-	3,770,820,351
Carrying amount at the end of the year	5,290,294,125	5,290,294,125

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**4.6. Inventories**

	As at 31 Dec. 2025		As at 01 Jan. 2025	
	VND		VND	
	Cost	Provisions	Cost	Provisions
Raw materials	41,647,956,998	-	37,738,244,114	-
Tools and supplies	223,967,984	-	270,494,513	-
Finished goods	117,549,121	-	66,406,443	-
Total	41,989,474,103	-	38,075,145,070	-

4.7. Construction in progress

	As at 31 Dec. 2025 VND	As at 01 Jan. 2025 VND
Nhon Trach Water Supply Project Phase II (*)	88,706,392,139	88,706,392,139
Pipeline Project for Long Thanh International Airport	21,696,232,593	21,391,951,593
Other projects	42,117,533,850	48,150,837,362
Total	152,520,158,582	158,249,181,094

(*) Representing the actual cost incurred in the detailed design and bidding support stage of Nhon Trach Water Supply Project Phase II with a total investment of VND 3,567,712,000,000. As at 31 December 2025, the project is currently suspended to complete the legal documentation for submission to the People's Committee of Dong Nai province on the suspension of loans with official development assistance of the Government.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**4.8. Tangible fixed assets**

Items	Buildings, structures VND	Machinery and equipment VND	Motor vehicles VND	Office equipment VND	Other VND	Total VND
Cost:						
As at 01 Jan. 2025	951,513,733,408	1,180,720,602,167	2,961,877,716,771	37,955,219,872	7,903,376,124	5,139,970,648,342
Purchase	147,371,457	4,365,594,816	2,532,637,018	785,838,481	261,876,360	8,093,318,132
Transfer from CIP	383,335,706	11,434,418,354	183,275,690,723	346,525,926	-	195,439,970,709
Decrease due to capital settlement	-	(4,927,197,629)	-	-	-	(4,927,197,629)
Other decreases	-	(223,356,791)	-	-	-	(223,356,791)
As at 31 Dec. 2025	952,044,440,571	1,191,370,060,917	3,147,686,044,512	39,087,584,279	8,165,252,484	5,338,353,382,763
Accumulated depreciation:						
As at 01 Jan. 2025	585,917,818,158	943,165,867,763	1,539,660,950,025	37,564,204,052	7,329,770,724	3,113,638,610,722
Depreciation	36,304,257,894	66,082,539,305	180,563,943,553	390,361,179	145,075,429	283,486,177,360
Decrease due to capital settlement	-	(505,353,604)	-	-	-	(505,353,604)
Other decreases	-	(16,405,586)	-	-	-	(16,405,586)
Reclassify	(351,135,043)	351,135,043	-	-	-	-
As at 31 Dec. 2025	621,870,941,009	1,009,077,782,921	1,720,224,893,578	37,954,565,231	7,474,846,153	3,396,603,028,892
Net book value:						
As at 01 Jan. 2025	365,595,915,250	237,554,734,404	1,422,216,766,746	391,015,820	573,605,400	2,026,332,037,620
As at 31 Dec. 2025	330,173,499,562	182,292,277,996	1,427,461,150,934	1,133,019,048	690,406,331	1,941,750,353,871

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

The amount of year-end net book value of tangible fixed assets totalling VND 826,362,678,332 was pledged/mortgaged as loan security – Refer to Note 4.14.

The historical cost of tangible fixed assets fully depreciated but still in use totalled VND 1,032,246,714,145.

4.9. Intangible fixed assets

	Land use rights VND	Map planning costs VND	Software program computer VND	Total VND
Cost:				
As at 01 Jan. 2025	369,091,830,176	2,814,843,027	2,024,705,088	373,931,378,291
Purchase	-	-	38,250,000	38,250,000
As at 31 Dec. 2025	369,091,830,176	2,814,843,027	2,062,955,088	373,969,628,291
Accumulated amortisation:				
As at 01 Jan. 2025	75,306,474,872	1,956,921,393	2,024,705,088	79,288,101,353
Amortisation	7,679,127,360	57,232,920	349,597	7,736,709,877
As at 31 Dec. 2025	82,985,602,232	2,014,154,313	2,025,054,685	87,024,811,230
Net book value:				
As at 01 Jan. 2025	293,785,355,304	857,921,634	-	294,643,276,938
As at 31 Dec. 2025	286,106,227,944	800,688,714	37,900,403	286,944,817,061

The amount of year-end net book value of intangible fixed assets totalling VND 280,229,941,092 was pledged as loan security – Refer to Note 4.14.

The historical cost of intangible fixed assets fully depreciated but still in use totalled VND 3,449,269,088.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

4.10. Prepayments

	As at 31 Dec. 2025 VND	As at 01 Jan. 2025 VND
Current:		
Tools and consumable expenditure	85,337,464	116,143,702
Others	223,870,820	290,341,463
Total	309,208,284	406,485,165
Non-current:		
Compensation costs of Thien Tan water supply system Phase II Project	19,423,337,484	19,692,373,360
Tools and consumable expenditure	2,894,679,985	2,976,055,112
Others	4,849,066,093	1,183,128,722
Total	27,167,083,562	23,851,557,194

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**4.11. Current trade payables**

	As at 31 Dec. 2025		As at 01 Jan. 2025	
	Amount	Payable amount	Amount	Payable amount
	VND		VND	
Trade payables to related parties – Refer to Note 7	1,191,530,414	1,191,530,414	17,214,260,369	17,214,260,369
Trade payables:				
DNP Holdings Joint Stock Company	5,129,654,495	5,129,654,495	5,364,279,993	5,364,279,993
N.T.P Trading Company Limited	4,414,140,456	4,414,140,456	5,304,915,340	5,304,915,340
Asia Engineering Joint Stock Company	4,309,306,247	4,309,306,247	4,250,435,333	4,250,435,333
Other suppliers (*)	23,632,462,484	23,632,462,484	15,942,888,396	15,942,888,396
Total	38,677,094,096	38,677,094,096	48,076,779,431	48,076,779,431

(*) As at 31 December 2025, each component of payables to other suppliers represented less than 10% of the total current trade payables.

4.12. Tax and amounts payable to the state budget

	As at 31 Dec. 2025		Movements in the year		As at 01 Jan. 2025	
	Payable	Payable	Payable	Paid	VND	Payable
	VND		VND			
Value added tax	834,493,212	21,710,810,516	21,137,319,470	261,002,166		
Corporate income tax	1,508,939,016	29,446,718,071	35,882,150,905	7,944,371,850		
Personal income tax	610,620,816	6,398,030,923	6,195,700,181	408,290,074		
Natural resource tax	499,538,220	6,009,043,430	6,000,497,480	490,992,270		
Land rental	-	1,143,749,578	1,143,749,578	-		
Other taxes	-	12,000,000	12,000,000	-		
Fees, charges	7,709,037,197	57,671,473,780	53,794,118,512	3,831,681,929		
Total	11,162,628,461	122,391,826,298	124,165,536,126	12,936,338,289		

DONG NAI WATER JOINT STOCK COMPANY

Address: No. 48, Cach Mang Thang Tam Street, Tran Bien Ward, Dong Nai Province, Vietnam

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**4.13. Payable to employees**

Representing salaries and bonus fund payable to employees as at 31 December 2025.

4.14. Loans

	As at 31 Dec. 2025 VND		Movements in the year VND		As at 01 Jan. 2025 VND	
	Amount	Payable amount	Increase	Decrease	Amount	Payable amount
Current portion of non-current loans:						
Vietnam Development Bank – Dong Nai Branch	89,558,295,741	89,558,295,741	89,558,295,741	140,893,767,564	140,893,767,564	140,893,767,564
Development Investment Fund of Dong Nai Province	69,796,364,330	69,796,364,330	69,796,364,330	69,100,638,000	69,100,638,000	69,100,638,000
Joint Stock Commercial Bank for Foreign Trade of Vietnam – Dong Nai Branch	5,066,400,000	5,066,400,000	5,066,400,000	8,547,218,907	8,547,218,907	8,547,218,907
Ho Chi Minh City Development Joint Stock Commercial Bank	3,175,572,194	3,175,572,194	3,175,572,194	3,058,679,966	3,058,679,966	3,058,679,966
Shinhan Bank Vietnam Limited – Bien Hoa Branch	1,600,769,244	1,600,769,244	1,600,769,244	1,600,769,244	1,600,769,244	1,600,769,244
Total	169,197,401,509	169,197,401,509	169,197,401,509	223,201,073,681	223,201,073,681	223,201,073,681



DONG NAI WATER JOINT STOCK COMPANY

Address: No. 48, Cach Mang Thang Tam Street, Tran Bien Ward, Dong Nai Province, Vietnam

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

	As at 31 Dec. 2025		Movements in the year		As at 01 Jan. 2025	
	Amount	Payable amount	Increase	Decrease	Amount	Payable amount
	VND		VND		VND	
Non-current loans:						
Vietnam Development Bank – Dong Nai Branch	237,193,340,914	237,193,340,914	19,436,670,600	97,229,828,274	314,986,498,588	314,986,498,588
Development Investment Fund of Dong Nai Province	224,589,824,000	224,589,824,000	90,125,819,000	72,305,564,330	206,769,569,330	206,769,569,330
Ho Chi Minh City Development Joint Stock Commercial Bank	44,472,756,511	44,472,756,511	1,914,641,885	3,332,179,179	45,890,293,805	45,890,293,805
Joint Stock Commercial Bank for Foreign Trade of Vietnam – Dong Nai Branch	18,818,668,505	18,818,668,505	-	5,066,400,000	23,885,068,505	23,885,068,505
Shinhan Bank Vietnam Limited – Bien Hoa Branch	3,601,730,801	3,601,730,801	-	1,600,769,244	5,202,500,045	5,202,500,045
Total	528,676,320,731	528,676,320,731	111,477,131,485	179,534,741,027	596,733,930,273	596,733,930,273

DONG NAI WATER JOINT STOCK COMPANY

Address: No. 48, Cach Mang Thang Tam Street, Tran Bien Ward, Dong Nai Province, Vietnam

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Details of the loans are as follows:

- Non - current loans from Vietnam Development Bank – Dong Nai Branch:

Credit line: JPY 6,361,000,000 and USD 41,000,000.

Loan term: 18 – 25 years.

Interest rate: 0.75% p.a – 3.53% p.a.

Purpose:

Financing the construction of the project "Nhon Trach Water Supply System Phase I";

Financing the construction of the project "Construction and expansion of Thien Tan water supply system Phase II".

The Company's tangible fixed assets with the net book value at 31 December 2025 totalled VND 412,525,109,879 – Refer to Note 4.8;

The Company's intangible fixed assets with the net book value at 31 December 2025 totalled VND 280,125,519,312 – Refer to Note 4.9.

- Non - current loans from Development Investment Fund of Dong Nai Province:

Credit line: From VND 2,150,000,000 to VND 68,000,000,000.

Loan term: 03 – 10 years.

Interest rate: 7.00% p.a.

Purpose:

Financing the Company's construction projects.

The Company's tangible fixed assets with the net book value at 31 December 2025 totalled VND 348,985,686,033 – Refer to Note 4.8.

- Non- current loans from Ho Chi Minh City Development Joint Stock Commercial Bank:

Credit line: JPY 14,910,000,000.

Loan term: 25 years.

Interest rate: 1.4% p.a.

Purpose:

Financing the construction of the project "Nhon Trach Water Supply System Phase II".

Mortgage: Assets formed in the future.

- Non - current loans from Joint Stock Commercial Bank for Foreign Trade of Vietnam – Dong Nai Branch:

Credit line: From VND 3,839,000,000 to VND 16,106,000,000.

Loan term: 10 years.

Interest rate: 7.375% p.a – 7.4% p.a.

Purpose:

Financing the Company's construction projects.

The Company's tangible fixed assets with the net book value at 31 December 2025 totalled VND 58,195,860,410 – Refer to Note 4.8;

The Company's intangible fixed assets with the net book value at 31 December 2025 totalled VND 104,421,780 – Refer to Note 4.9.

DONG NAI WATER JOINT STOCK COMPANY

Address: No. 48, Cach Mang Thang Tam Street, Tran Bien Ward, Dong Nai Province, Vietnam

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

- Non - current loans from Shinhan Bank Vietnam Limited – Bien Hoa Branch:

Credit line: VND 22,209,000,000.

Loan term: 06 years.

Interest rate: 6.24% p.a.

Purpose:

Financing the construction of the project "Installation of water pipes in Tan Duc Industrial Park, Tan Duc Commune, Ham Tan District, Binh Thuan Province" and "Installation of garbage barriers at the end of the D1800 raw water collection pipe at Thanh Phu Water Plant, Thien Tan Commune, Vinh Cuu District, Dong Nai Province".

Mortgage:

The Company's tangible fixed assets with the net book value at 31 December 2025 totalled VND 6,656,022,010 – Refer to Note 4.8.

4.15. Bonus and Welfare funds

	Bonus fund VND	Welfare fund VND	Bonus fund for the Executive Board VND	Total VND
As at 01 Jan. 2025	26,641,197,850	28,571,270,154	11,270,086	55,223,738,090
Distribution to bonus and welfare fund	14,254,017,757	14,254,017,756	985,500,000	29,493,535,513
Disbursement	(4,069,329,914)	(25,552,710,780)	(996,770,086)	(30,618,810,780)
As at 31 Dec. 2025	36,825,885,693	17,272,577,130	-	54,098,462,823

(See the next page)

DONG NAI WATER JOINT STOCK COMPANY

Address: No. 48, Cach Mang Thang Tam Street, Tran Bien Ward, Dong Nai Province, Vietnam

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**4.16. Owners' equity****4.16.1. Changes in owners' equity**

	Owners' contributed capital VND	Capital surplus VND	Items of owner's equity Investment and development fund VND	Retained earnings VND	Total VND
As at 01 Jan. 2024	1,200,000,000,000	115,307,706,961	177,796,296,128	645,801,946,618	2,138,905,949,707
Previous year's profits	-	-	-	327,958,565,929	327,958,565,929
Provision funds	-	-	86,971,796,291	(116,934,395,054)	(29,962,598,763)
Dividend distribution	-	-	-	(144,000,000,000)	(144,000,000,000)
Payment to Business arrangement supporting fund of Sonadezi Corporation (**)	-	-	-	(7,888,059,864)	(7,888,059,864)
As at 01 Jan. 2025	1,200,000,000,000	115,307,706,961	264,768,092,419	704,938,057,629	2,285,013,857,009
Current year's profits	-	-	-	271,449,235,496	271,449,235,496
Provision funds	-	-	85,524,106,539	(115,017,642,052)	(29,493,535,513)
Dividend distribution (*)	-	-	-	(192,000,000,000)	(192,000,000,000)
Payment to Business arrangement supporting fund of Sonadezi Corporation (**)	-	-	-	(7,888,059,864)	(7,888,059,864)
As at 31 Dec. 2025	1,200,000,000,000	115,307,706,961	350,292,198,958	661,481,591,209	2,327,081,497,128

(*) Dividends were distributed according to the Resolution of the Board of Directors No. 01/NQ-DHDCD dated 28 February 2025.

(**) Representing the unrealized exchange rate difference at the time of equitization in 2014. Annually, the Company must payment to Business arrangement supporting fund of Sonadezi Corporation in case of realised foreign exchange profit or offset in case of realised foreign exchange when paying loans with official development assistance of the Government – Refer to Note 7.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

4.16.2. Details of owners' equity

	As at 31 Dec. 2025 VND	As at 01 Jan. 2025 VND
Capital contributed by Sonadezi Corporation	767,869,200,000	767,869,200,000
Capital contributed by others	432,130,800,000	432,130,800,000
Total	1,200,000,000,000	1,200,000,000,000

4.16.3. Shares

	As at 31 Dec. 2025	As at 01 Jan. 2025
Number of common shares registered for issue	120,000,000	120,000,000
Number of common shares sold to public	120,000,000	120,000,000
Number of common shares outstanding	120,000,000	120,000,000

Par value per outstanding share: VND 10,000 per share.

4.16.4. Dividends

	Year 2025 VND	Year 2024 VND
Opening balance	388,835,000	467,895,900
Dividends payable	192,000,000,000	144,000,000,000
Total dividends paid on common stock	(191,932,557,600)	(144,079,060,900)
Ending balance	456,277,400	388,835,000
Of which, dividends paid on common stock to related parties – Refer to Note 7	124,842,246,400	92,191,684,800

4.17. Off statement of financial position items

	As at 31 Dec. 2025	As at 01 Jan. 2025
Foreign currencies:		
USD	23,098.63	23,098.63

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

5. ADDITIONAL INFORMATION FOR ITEMS SHOWN IN THE INCOME STATEMENT

5.1. Revenue from selling goods and rendering services

	Year 2025 VND	Year 2024 VND
Revenue from distributing clean water	1,091,577,597,610	1,091,235,873,039
Revenue from providing installation services	28,425,563,445	24,816,881,302
Revenue from selling purified water	4,154,750,000	3,426,613,000
Total	1,124,157,911,055	1,119,479,367,341
Of which the revenue from selling goods and rendering services to related parties – Refer to Note 7	214,808,492,652	216,313,592,258

5.2. Cost of sales

	Year 2025 VND	Year 2024 VND
Cost of distributing clean water	670,944,324,437	660,069,220,318
Cost of providing installation services	19,720,835,372	14,289,451,799
Cost of selling purified water	3,470,884,115	3,187,828,965
Total	694,136,043,924	677,546,501,082

5.3. Finance income

	Year 2025 VND	Year 2024 VND
Dividends received from related parties – Refer to Note 7	18,515,922,000	9,796,148,000
Deposit interest	24,018,438,597	20,588,414,709
Realised foreign exchange gain	1,065,226,937	3,011,283,023
Unrealised foreign exchange gain	-	47,642,456,443
Total	43,599,587,534	81,038,302,175

5.4. Finance expense

	Year 2025 VND	Year 2024 VND
Interest expense	27,177,843,154	29,458,328,179
Unrealised foreign exchange loss	21,346,300,134	-
Realised foreign exchange loss	1,432,148,102	3,823,130,172
Provisions for decline in value of investment	1,807,209,531	2,561,254,581
Other finance expenses	-	80,000,000
Total	51,763,500,921	35,922,712,932

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

5.5. Selling expense

	Year 2025 VND	Year 2024 VND
Employee expense	26,980,770,472	26,739,810,462
Material expense	25,313,034,560	22,661,772,368
Office supplies expense	627,904,554	897,751,034
Depreciation expense	324,478,984	391,484,893
Service expense	5,331,484,199	4,594,714,445
Other expenses	6,006,039,676	5,903,693,495
Total	64,583,712,445	61,189,226,697

5.6. General and administrative expense

	Year 2025 VND	Year 2024 VND
Employee expense	46,864,316,645	45,927,310,834
Material expense	400,000,666	293,619,636
Office supplies expense	1,423,026,243	1,651,885,117
Depreciation expense	1,003,116,781	808,912,965
Taxes, fees, and charges	3,000,000	3,000,000
Provision for bad debts	-	3,770,820,351
Service expense	665,914,311	992,320,159
Other expenses	9,906,262,753	9,767,557,278
Total	60,265,637,399	63,215,426,340

5.7. Production and business costs by element

	Year 2025 VND	Year 2024 VND
Material expense	69,573,373,070	61,479,452,393
Employee expense	235,654,940,506	234,180,510,913
Depreciation expense	290,701,128,047	296,012,992,923
Provision expense	-	3,770,820,351
Service expense	148,738,276,678	129,486,687,911
Other expenses	74,368,818,145	73,296,870,065
Total	819,036,536,446	798,227,334,556

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

5.8. Current corporate income tax expense

CIT expense calculated on the taxable income of the current period is determined as follows:

	Year 2025 VND	Year 2024 VND
Accounting profit before tax for the period	300,895,953,567	364,497,954,832
Add: Incremental adjustments according to CIT law	2,080,141,523	2,483,682,643
Less: Tax exemption income	(18,515,922,000)	(9,796,148,000)
Assessable income	284,460,173,090	357,185,489,475
In which:		
- Applicable income with common tax rate 20%	10,007,007,622	9,972,657,844
- Preferential income (tax rate 10%)	274,453,165,468	347,212,831,631
Current CIT expense from business activities	29,446,718,071	36,715,814,732
Adjusted for tax expense of previous years	-	(176,425,829)
Current corporate income tax expense	29,446,718,071	36,539,388,903

The adjustments for the increases in the taxable income are mainly non – tax – deductible items as regulated by CIT law when calculating CIT.

6. ADDITIONAL INFORMATION FOR ITEMS SHOWN IN THE CASH FLOW STATEMENT

6.1. Cash receipts from loans in the year

	Year 2025 VND	Year 2024 VND
Cash receipts from loans under normal contracts	90,125,819,000	122,371,634,717

6.2. Cash repayments of principal amounts borrowed

	Year 2025 VND	Year 2024 VND
Cash repayment of principal amounts under normal contracts	(233,533,400,848)	(220,768,322,080)

(See the next page)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

7. RELATED PARTIES

<u>List of related parties</u>	<u>Relationship</u>
1. Sonadezi Corporation	Parent company
2. Nhon Trach Water Supply Joint Stock Company	Subsidiary
3. Long Khanh Water Supply Joint Stock Company	Subsidiary
4. Dong Nai Water Supply Construction and Service Joint Stock Company	Associate
5. Sonadezi Environment Joint Stock Company	Fellow subsidiary
6. Dong Nai Port Joint Stock Company	Fellow subsidiary
7. Dong Nai Construction Investment and Materials Joint Stock Company	Fellow subsidiary
8. Dong Nai Housing Joint Stock Company	Fellow subsidiary
9. Industrial Urban Development Joint Stock Company No.2	Fellow subsidiary
10. Sonadezi Long Thanh Shareholding Company	Fellow subsidiary
11. Sonadezi Long Binh Share Holding Company	Fellow subsidiary
12. Sonadezi An Binh Joint Stock Company	Fellow subsidiary
13. Sonadezi Chau Duc Shareholding Company	Fellow subsidiary
14. Sonadezi Services Joint Stock Company	Fellow subsidiary
15. Dong Nai Construction Joint Stock Company	Fellow subsidiary
16. Dong Nai Paint Joint Stock Company	Fellow subsidiary
17. Sonadezi College of Technology and Management	Fellow subsidiary
18. Sonadezi Giang Dien Shareholding Company	Fellow subsidiary
19. Sonadezi Binh Thuan Shareholding Company	Fellow subsidiary
20. BOT 768 One Member Company Limited	Fellow subsidiary
21. Members of the Board of Directors, management, the Board of Supervisors, and the Chief Accountant	Key management personnel

At the end of the reporting year, the balances with related parties are as follows:

	As at 31 Dec. 2025 VND	As at 01 Jan. 2025 VND
Trade receivables:		
Nhon Trach Water Supply Joint Stock Company	4,578,034,125	4,456,689,825
Sonadezi Long Thanh Shareholding Company	3,478,341,930	6,264,000
Dong Nai Water Supply Construction and Service Joint Stock Company	104,461,980	106,513,980
Sonadezi Binh Thuan Shareholding Company	49,370,475	-
Dong Nai Housing Joint Stock Company	8,821,075	5,554,500
Sonadezi College of Technology and Management	1,425,600	-
Sonadezi Chau Duc Shareholding Company	993,600	-
Dong Nai Construction Investment and Materials Joint Stock Company	893,550	-
Industrial Urban Development Joint Stock Company No.2	-	872,850
Total – Refer to Note 4.3	8,222,342,335	4,575,895,155

Dividends receivable – Refer to Note 4.4:

Sonadezi Chau Duc Shareholding Company	171,018,000	-
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

	As at 31 Dec. 2025 VND	As at 01 Jan. 2025 VND
Trade payables:		
Sonadezi An Binh Joint Stock Company	1,175,289,429	16,842,744,814
Sonadezi Environment Joint Stock Company	16,240,985	19,706,124
Nhon Trach Water Supply Joint Stock Company	-	351,809,431
Total – Refer to Note 4.11	1,191,530,414	17,214,260,369
Non – current advance from customers:		
Industrial Urban Development Joint Stock Company No.2	2,000,000,000	2,000,000,000
Other current payables related to receive deposits:		
Dong Nai Water Supply Construction and Service Joint Stock Company	2,400,000	2,400,000
Nhon Trach Water Supply Joint Stock Company	900,000	900,000
Dong Nai Paint Joint Stock Company	400,000	-
Dong Nai Housing Joint Stock Company	300,000	300,000
Sonadezi Environment Joint Stock Company	-	4,260,000
Dong Nai Port Joint Stock Company	-	4,800,000
Dong Nai Construction Joint Stock Company	-	120,000
Sonadezi Binh Thuan Shareholding Company	-	150,000
Total	4,000,000	12,930,000

(See the next page)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

During the reporting year, the Company has had related party transactions as follows:

	Year 2025 VND	Year 2024 VND
Sale of goods and rendering services:		
Sonadezi Long Thanh Shareholding Company	74,637,941,900	79,090,295,800
Nhon Trach Water Supply Joint Stock Company	57,017,194,277	48,575,520,000
Sonadezi Long Binh Share Holding Company	54,242,745,173	56,651,334,190
Sonadezi Giang Dien Shareholding Company	24,869,641,500	27,001,505,400
Sonadezi Environment Joint Stock Company	1,894,346,000	2,769,945,427
Dong Nai Port Joint Stock Company	586,584,000	700,143,600
Industrial Urban Development Joint Stock Company No.2	533,452,302	457,555,700
Dong Nai Housing Joint Stock Company	318,708,000	339,545,618
Sonadezi An Binh Joint Stock Company	128,246,600	194,856,173
Dong Nai Construction Joint Stock Company	83,345,500	72,504,000
Dong Nai Water Supply Construction and Service Joint Stock Company	79,343,900	85,119,350
Dong Nai Construction Investment and Materials Joint Stock Company	76,256,500	71,001,000
Sonadezi Services Joint Stock Company	74,163,500	34,373,500
Dong Nai Paint Joint Stock Company	73,678,500	84,560,000
Sonadezi Binh Thuan Shareholding Company	71,239,500	16,140,000
Sonadezi College of Technology and Management	64,920,000	120,750,000
Sonadezi Corporation	37,410,000	28,940,000
Sonadezi Chau Duc Shareholding Company	11,283,000	19,502,500
BOT 768 One Member Company Limited	7,992,500	-
Total – Refer to Note 5.1	214,808,492,652	216,313,592,258
Dividends received:		
Nhon Trach Water Supply Joint Stock Company	7,865,604,000	5,243,736,000
Long Khanh Water Supply Joint Stock Company	7,646,700,000	2,550,000,000
Dong Nai Water Supply Construction and Service Joint Stock Company	2,532,600,000	1,688,400,000
Sonadezi Services Joint Stock Company	300,000,000	200,000,000
Sonadezi Chau Duc Shareholding Company	171,018,000	114,012,000
Total – Refer to Note 5.3	18,515,922,000	9,796,148,000

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

	Year 2025 VND	Year 2024 VND
Dividends distribution:		
Sonadezi Corporation	122,859,072,000	92,144,304,000
Mr. Nguyen Van Thien – Members of the Board of Directors	1,920,000,000	-
Mr. Nguyen Cong Hieu – Members of the Board of Directors	4,000,000	3,000,000
Mr. Nguyen Cao Ha – Vice Director	32,000	24,000
Ms. Nguyen Thu Oanh – Chief Accountant (Resigned on 26 September 2025)	59,142,400	44,356,800
Total – Refer to Note 4.16.4	124,842,246,400	92,191,684,800
Other income:		
Dong Nai Water Supply Construction and Service Joint Stock Company – Transferring electricity	172,801,619	210,613,211
Dong Nai Paint Joint Stock Company – Renting fees	40,000,000	36,000,000
Total	212,801,619	246,613,211
Cleaning and landscaping maintenance expenses:		
Sonadezi Environment Joint Stock Company	242,749,170	258,436,757
Wastewater treatment expense:		
Sonadezi Services Joint Stock Company	89,784,074	77,967,963
Construction expense:		
Sonadezi An Binh Joint Stock Company	27,059,707,548	58,227,978,862
Payment to Business arrangement supporting fund – Refer to Note 4.6:		
Sonadezi Corporation	7,888,059,864	7,888,059,864

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DONG NAI WATER JOINT STOCK COMPANY

Address: No. 48, Cach Mang Thang Tam Street, Tran Bien Ward, Dong Nai Province, Vietnam

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Salaries, remunerations of the Board of Directors, management and the Chief Accountant are as follows:

Name	Position	Year 2025 VND		Year 2024 VND	
		Remunerations	Salaries	Remunerations	Salaries
Ms. Pham Thi Hong	Chairperson (Appointed on 28 February 2025)				
	Director (Resigned on 28 February 2025)	216,000,000	1,440,318,200	236,000,000	1,643,511,200
Mr. Tran Van Nguyen	Member cum Director (Appointed on 01 March 2025)	80,000,000	1,189,725,000	-	445,940,000
Mr. Dang Van Chat	Chairperson (Resigned on 28 February 2025)				
	Vice Director	216,000,000	1,168,710,000	246,000,000	1,325,160,000
Mr. Nguyen Cao Ha	Member cum Vice Director	296,000,000	1,165,990,000	216,000,000	1,332,800,000
Mr. Nguyen Van Thien	Member	256,000,000	-	216,000,000	-
Mr. Vo Van Binh	Member	256,000,000	-	216,000,000	-
Mr. Pham Anh Tuan	Member	256,000,000	-	216,000,000	-
Mr. Nguyen Cong Hieu	Member	256,000,000	-	216,000,000	-
Mr. Le Thanh Trung	Vice Director (Appointed on 01 April 2025)	-	627,317,000	-	-
Mr. Nguyen Quang Minh	Vice Director (Resigned on 26 July 2024)	-	-	-	719,760,000
Ms. Nguyen Thu Oanh	Chief Accountant (Resigned on 26 September 2025)	-	795,828,000	-	1,113,387,800
Ms. Nguyen Bach Thao	Accounting Manager (Appointed on 26 September 2025)	-	99,369,818	-	-
Total		1,832,000,000	6,487,258,018	1,562,000,000	6,580,559,000
			8,319,258,018		8,142,559,000

100% - 100%

DONG NAI WATER JOINT STOCK COMPANY

Address: No. 48, Cach Mang Thang Tam Street, Tran Bien Ward, Dong Nai Province, Vietnam

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Salaries, remunerations of the Supervisory Committee are as follows:

Name	Position	Year 2025 VND			Year 2024 VND		
		Remunerations	Salaries	Total	Remunerations	Salaries	Total
Ms. Le Thi Ngoc Sau	Head	-	987,169,800	987,169,800	-	1,124,020,000	1,124,020,000
Mr. Nguyen An Quoc	Member	115,000,000	-	115,000,000	130,000,000	-	130,000,000
Mr. Nguyen Duy Khang	Member	115,000,000	-	115,000,000	125,000,000	-	125,000,000
Total		230,000,000	987,169,800	1,217,169,800	255,000,000	1,124,020,000	1,379,020,000

8. EVENTS AFTER THE END OF THE REPORTING YEAR

No matter or circumstance has arisen since 31 December 2025 that has significantly affected, or may significantly affect the Company's operations, the results of those operations, or the Company's state of affairs in future financial years.



Tran Van Nguyen
Director

Nguyen Bach Thao
Accounting Manager

Tran Hoang Anh Phuong
Preparer

Dong Nai, 11 February 2026

