

FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED 31 DECEMBER 2025

NGHE AN WATER SUPPLY
JOINT STOCK COMPANY

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STATEMENT OF THE BOARD OF MANAGEMENT

The Board of Management of Nghe An Water Supply Joint Stock Company (hereinafter referred to as "the Company") presents this statement together with the Financial Statements for the fiscal year ended 31 December 2025.

Business highlights

The Company is an enterprise equitized from the State-owned company of Nghe An Water Supply One Member Co., Ltd. in accordance with the Decision No. 5333/QĐ-UBND dated 12 November 2015 of the People's Committee of Nghe An Province.

The Company operates in accordance with the 1st Business Registration Certificate No. 2900324240 dated 9 June 2006 granted by the Department of Planning and Investment of Nghe An Province.

During its operations, the Company has been additionally 07 times granted by the Department of Planning and Investment of Nghe An Province with the amended Business Registration Certificates, in which, the 7th amended Certificate dated 7 June 2024 was due to the change in information related to the legal representative.

Head office

- Address : No. 32, Phan Dang Luu Road, Truong Vinh Ward, Nghe An Province
- Tel. : 0383.844208
- Fax : 0388.668118

The Company has the following affiliates:

Name	Address
Head Office	No. 32, Phan Dang Luu Road, Truong Vinh Ward, Nghe An Province
Water Loss Reduction Construction Enterprise	No. 32, Phan Dang Luu Road, Truong Vinh Ward, Nghe An Province
Vinh City Water Supply Service Enterprise	No. 32, Phan Dang Luu Road, Truong Vinh Ward, Nghe An Province
Vinh City Water Production Enterprise	No. 115, Nguyen Sinh Sac Road, Thanh Vinh Ward, Nghe An Province
Do Luong Water Supply Station	Luong Son Commune, Nghe An Province
Anh Son Water Supply Station	Anh Son Commune, Nghe An Province
Con Cuong Water Supply Station	Con Cuong Commune, Nghe An Province
Tan Ky Water Supply Station	Tan Ky Commune, Nghe An Province
Thanh Chuong Water Supply Station	Dai Dong Commune, Nghe An Province
Quy Chau Water Supply Station	Quy Chau Commune, Nghe An Province
Quy Hop Water Supply Station	Quy Hop Commune, Nghe An Province
Tuong Duong Water Supply Station	Tuong Duong Commune, Nghe An Province
Ky Son Water Supply Station	Muong Xen Commune, Nghe An Province

Principal business activities of the Company include: Exploitation, treatment and supply of water (Details: Exploitation, production, supply, and commercial services of clean water for domestic, industrial, and service business needs).

Board of Directors, Board of Supervisors and Executive Officers

The members of the Board of Directors, the Board of Supervisors, the Board of Management and the Chief Accountant of the Company during the year and as of the date of this statement include:

Board of Directors

Full name	Position	Re-appointing date
Mr. Nguyen Ba Quy	Chairman	29 April 2022
Mr. Le Dinh Hoan	Member	29 April 2022
Mr. Trinh Van Thang	Vice Chairman	16 July 2022

Board of Supervisors ("BOS")

Full name	Position	Appointing date/re-appointing date
Ms. Vo Thi Thin	Head of BOS	Re-appointed on 16 July 2022
Ms. Le Thi Kim Oanh	Member	Re-appointed on 29 April 2022
Ms. Nguyen Thi Thanh Chau	Member	Appointed on 20 April 2024

Board of Management and Chief Accountant

Full name	Position	Appointing date
Mr. Hoang Van Hai	General Director	9 May 2021
Mr. Nguyen Van Ha	Deputy General Director	2 January 2017
Ms. Tran Thi Lan Anh	Chief Accountant	23 April 2019

Legal representative

The legal representatives of the Company during the year and as of the date of this statement are Mr. Nguyen Ba Quy – Chairman and Mr. Hoang Van Hai – General Director.

Auditor

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

Responsibilities of the Board of Management

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

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

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

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

Approval on the Financial Statements

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

For and on behalf of the Board of Management,

General Director



Hoang Van Hai

31 March 2026

No. 2.0401/26/TC-AC

INDEPENDENT AUDITOR'S REPORT

THE SHAREHOLDERS, THE BOARD OF DIRECTORS AND THE BOARD OF MANAGEMENT NGHE AN WATER SUPPLY JOINT STOCK COMPANY

We have audited the accompanying Financial Statements of Nghe An Water Supply Joint Stock Company (hereinafter referred to as "the Company"), which were prepared 31 March 2026, from page 06 to page 32, including the Balance Sheet as at 31 December 2025, the Income Statement, the Cash Flow Statement for the fiscal year then ended and the Notes to the Financial Statements.

Responsibility of the Board of Management

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

Responsibility of Auditors

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

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

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

Basis for Qualified Audit Opinion

As at 31 December 2025, the Company recognized, under "Short-term provisions", a provision for raw water purchase costs payable to Song Lam Water Supply One Member Limited Liability Company for the period from 1 February 2021 to 31 December 2025, amounting to VND 134,933,782,998 (*see Note V.18 to the Notes to the Financial Statements*), as the Company and the raw water supplier had not yet reached agreement on the applicable unit price for settlement. Raw water costs recognized in the current year's operating results amounted to VND 14,032,200,000 (previous year: VND 13,830,186,700). We were unable to obtain sufficient appropriate audit evidence to assess the basis for determining the settlement unit price, the related payment obligation, and the reasonableness of the short-term provision balance and the raw water costs recognized during the year.



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During 2024, the Company revised the useful lives and applied accelerated depreciation to certain fixed assets. This change continued to have an effect on the Financial Statements for the fiscal year ended 31 December 2025. However, at the reporting date, we had not been provided with sufficient appropriate audit evidence to assess the reasonableness of such change. Had the Company consistently applied the useful lives under the accounting policy in effect prior to the change made in 2024, “Cost of sales” for 2025 and 2024 would have decreased by VND 45,853,508,440 and VND 40,465,925,481, respectively; “Accumulated depreciation of tangible fixed assets” as at 31 December 2025 and 1 January 2025 would have decreased by VND 86,319,433,921 and VND 40,465,925,481, respectively; and other related items in the Financial Statements would also have changed accordingly.

Qualified Opinion of Auditors

In our opinion, except for the effects of the matters described in the “Basis for Qualified Audit Opinion” paragraph, the Financial Statements give a true and fair view, in all material respects, of the financial position as at 31 December 2025 of Nghe An Water Supply Joint Stock Company, its financial performance and its cash flows for the fiscal year then ended in conformity with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant statutory requirements on the preparation and presentation of Financial Statements.

Other matter

The Auditor’s Report on the Company’s Financial Statements for the fiscal year ended 31 December 2025 has been prepared in both Vietnamese and English. In the event of any discrepancy between the two versions, the Vietnamese version shall prevail.

For and on behalf of

A&C Auditing and Consulting Co., Ltd.

Hanoi Branch



Le Van Khoa – Partner

Audit Practice Registration Certificate:

No. 1794-2023-008-1

Authorized signatory

Hanoi, 31 March 2026



Vu Tuan Nghia - Auditor

Audit Practice Registration Certificate:

No. 4028-2022-008-1

NGHE AN WATER SUPPLY JOINT STOCK COMPANY

Address: No. 32, Phan Dang Luu Road, Truong Vinh Ward, Nghe An Province

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

BALANCE SHEET

As at 31 December 2025

Unit: VND

ASSETS	Code	Note	Ending balance	Beginning balance
A - CURRENT ASSETS	100		359,933,192,604	238,817,617,074
I. Cash and cash equivalents	110	V.1	174,674,118,764	111,185,050,301
1. Cash	111		18,365,037,692	94,994,431,639
2. Cash equivalents	112		156,309,081,072	16,190,618,662
II. Short-term financial investments	120		76,791,397,408	25,915,925,187
1. Trading securities	121		-	-
2. Provisions for diminution in value of trading securities	122		-	-
3. Held-to-maturity investments	123	V.2a	76,791,397,408	25,915,925,187
III. Short-term receivables	130		34,127,045,688	24,488,718,590
1. Short-term trade receivables	131	V.3	34,598,690,591	19,895,447,935
2. Short-term prepayments to suppliers	132	V.4	6,616,770,083	7,049,212,810
3. Short-term inter-company receivables	133		-	-
4. Receivables based on the progress of construction contracts	134		-	-
5. Receivables for short-term loans	135		-	-
6. Other short-term receivables	136	V.5a	10,487,970,600	15,276,886,449
7. Allowance for short-term doubtful debts	137	V.6	(17,576,385,586)	(17,732,828,604)
8. Shortage of assets awaiting resolution	139		-	-
IV. Inventories	140		73,932,986,454	72,780,624,978
1. Inventories	141	V.7	73,932,986,454	72,780,624,978
2. Allowance for devaluation of inventories	149		-	-
V. Other current assets	150		407,644,290	4,447,298,018
1. Short-term prepaid expenses	151		-	-
2. Deductible VAT	152		341,753,291	4,443,900,640
3. Taxes and other receivables from the State	153	V.14	65,890,999	3,397,378
4. Trading Government bonds	154		-	-
5. Other current assets	155		-	-

NGHE AN WATER SUPPLY JOINT STOCK COMPANY

Address: No. 32, Phan Dang Luu Road, Truong Vinh Ward, Nghe An Province

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Balance Sheet (cont.)

ASSETS	Code	Note	Ending balance	Beginning balance
B - NON-CURRENT ASSETS	200		393,271,665,947	503,883,714,101
I. Long-term receivables	210		500,000,000	500,000,000
1. Long-term trade receivables	211		-	-
2. Long-term prepayments to suppliers	212		-	-
3. Working capital in affiliates	213		-	-
4. Long-term inter-company receivables	214		-	-
5. Receivables for long-term loans	215		-	-
6. Other long-term receivables	216	V.5b	500,000,000	500,000,000
7. Allowance for long-term doubtful debts	219		-	-
II. Fixed assets	220		368,188,735,813	478,295,142,953
1. Tangible fixed assets	221	V.9	367,849,718,471	478,231,174,811
<i>Historical costs</i>	222		1,316,716,125,550	1,338,676,591,755
<i>Accumulated depreciation</i>	223		(948,866,407,079)	(860,445,416,944)
2. Finance lease assets	224		-	-
<i>Historical costs</i>	225		-	-
<i>Accumulated depreciation</i>	226		-	-
3. Intangible fixed assets	227	V.10	339,017,342	63,968,142
<i>Historical costs</i>	228		837,400,000	518,800,000
<i>Accumulated amortization</i>	229		(498,382,658)	(454,831,858)
III. Investment properties	230		-	-
<i>Historical costs</i>	231		-	-
<i>Accumulated depreciation</i>	232		-	-
IV. Long-term assets in progress	240		8,688,724,104	6,290,598,177
1. Long-term work in progress	241		-	-
2. Construction-in-progress	242	V.11	8,688,724,104	6,290,598,177
V. Long-term financial investments	250		13,282,953,446	13,406,873,080
1. Investments in subsidiaries	251		-	-
2. Investments in joint ventures and associates	252		-	-
3. Investments in other entities	253	V.2b	13,790,916,000	13,790,916,000
4. Provisions for diminution in value of long-term financial investments	254	V.2b	(507,962,554)	(384,042,920)
5. Held-to-maturity investments	255		-	-
VI. Other non-current assets	260		2,611,252,584	5,391,099,891
1. Long-term prepaid expenses	261	V.8	2,611,252,584	5,391,099,891
2. Deferred income tax assets	262		-	-
3. Long-term components and spare parts	263		-	-
4. Other non-current assets	268		-	-
TOTAL ASSETS	270		753,204,858,551	742,701,331,175

NGHE AN WATER SUPPLY JOINT STOCK COMPANY

Address: No. 32, Phan Dang Luu Road, Truong Vinh Ward, Nghe An Province

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Balance Sheet (cont.)

RESOURCES	Code	Note	Ending balance	Beginning balance
C - LIABILITIES	300		353,554,703,017	361,430,217,157
I. Current liabilities	310		254,107,189,307	235,404,780,521
1. Short-term trade payables	311	V.12	56,245,664,302	54,049,617,491
2. Short-term advances from customers	312	V.13	3,044,724,828	4,041,924,227
3. Taxes and other obligations to the State Budget	313	V.14	496,441,740	828,889,663
4. Payables to employees	314		18,187,774,600	15,058,300,000
5. Short-term accrued expenses	315	V.15	2,753,790,626	3,335,881,344
6. Short-term inter-company payables	316		-	-
7. Payables based on the progress of construction contracts	317		-	-
8. Short-term unearned revenue	318		-	-
9. Other short-term payables	319	V.16	7,289,127,474	7,390,872,454
10. Short-term borrowings and finance leases	320	V.17a	26,697,189,671	26,661,588,643
11. Short-term provisions	321	V.18	134,933,782,998	120,901,582,998
12. Bonus and welfare funds	322	V.19	4,458,693,068	3,136,123,701
13. Price stabilization fund	323		-	-
14. Trading Government bonds	324		-	-
II. Non-current liabilities	330		99,447,513,710	126,025,436,636
1. Long-term trade payables	331		-	-
2. Long-term advances from customers	332		-	-
3. Long-term accrued expenses	333		-	-
4. Inter-company payables for working capital	334		-	-
5. Long-term inter-company payables	335		-	-
6. Long-term unearned revenue	336		-	-
7. Other long-term payables	337		-	-
8. Long-term borrowings and finance leases	338	V.17b	99,447,513,710	126,025,436,636
9. Convertible bonds	339		-	-
10. Preferred shares	340		-	-
11. Deferred income tax liabilities	341		-	-
12. Long-term provisions	342		-	-
13. Science and technology development fund	343		-	-

NGHE AN WATER SUPPLY JOINT STOCK COMPANY

Address: No. 32, Phan Dang Luu Road, Truong Vinh Ward, Nghe An Province

FINANCIAL STATEMENTS

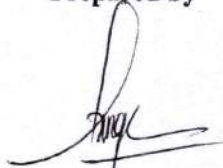
For the fiscal year ended 31 December 2025

Balance Sheet (cont.)

RESOURCES	Code	Note	Ending balance	Beginning balance
D - OWNERS' EQUITY	400		399,650,155,534	381,271,114,018
I. Owners' equity	410	V.20	399,650,155,534	381,271,114,018
1. Owners' contribution capital	411		373,859,830,000	373,859,830,000
- Ordinary shares carrying voting right	411a		373,859,830,000	373,859,830,000
- Preferred shares	411b		-	-
2. Share premiums	412		-	-
3. Bond conversion options	413		-	-
4. Other sources of capital	414		-	-
5. Treasury shares	415		-	-
6. Differences on asset revaluation	416		-	-
7. Foreign exchange differences	417		-	-
8. Investment and development fund	418		6,088,714,651	4,472,240,979
9. Business arrangement supporting fund	419		-	-
10. Other funds	420		-	-
11. Retained earnings	421		19,701,610,883	2,939,043,039
- Retained earnings accumulated to the end of the previous period	421a		-	2,939,043,039
- Retained earnings of the current period	421b		19,701,610,883	-
12. Construction investment fund	422		-	-
II. Other sources and funds	430		-	-
1. Sources of expenditure	431		-	-
2. Fund to form fixed assets	432		-	-
TOTAL RESOURCES	440		753,204,858,551	742,701,331,175


Prepared on 31 March 2026

Prepared by



Hoang Viet Nga

Chief Accountant



Tran Thi Lan Anh

General Director




Hoang Van Hai

NGHE AN WATER SUPPLY JOINT STOCK COMPANY

Address: No. 32, Phan Dang Luu Road, Truong Vinh Ward, Nghe An Province

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

INCOME STATEMENT

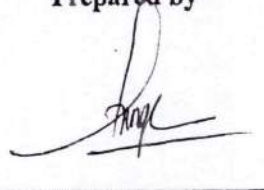
For the fiscal year ended 31 December 2025

Unit: VND

ITEMS	Code	Note	Current year	Previous year
1. Revenue from sales of merchandise and rendering of services	01	VI.1	376,832,385,545	329,743,487,240
2. Revenue deductions	02		-	592,667
3. Net revenue from sales of merchandise and rendering of services	10		376,832,385,545	329,742,894,573
4. Costs of sales	11	VI.2	299,575,787,961	248,818,118,319
5. Gross profit/ (loss) from sales of merchandise and rendering of services	20		77,256,597,584	80,924,776,254
6. Financial income	21	VI.3	5,699,265,299	1,946,997,244
7. Financial expenses	22	VI.4	7,482,711,491	8,401,080,286
In which: Interest expenses	23		7,225,971,312	8,295,512,540
8. Selling expenses	25	VI.5	18,300,031,105	16,853,203,379
9. General and administration expenses	26	VI.6	49,596,624,747	54,109,505,726
10. Net operating profit/ (loss)	30		7,576,495,540	3,507,984,107
11. Other income	31	VI.7	25,443,968,458	462,251,923
12. Other expenses	32	VI.8	8,378,275,226	292,060,613
13. Other profit/ (loss)	40		17,065,693,232	170,191,310
14. Total accounting profit/ (loss) before tax	50		24,642,188,772	3,678,175,417
15. Current income tax	51		4,940,577,889	739,132,378
16. Deferred income tax	52		-	-
17. Profit/ (loss) after tax	60		19,701,610,883	2,939,043,039
18. Basic earnings per share	70	VI.9	290	43
19. Diluted earnings per share	71	VI.9	290	43


Prepared on 31 March 2026

Prepared by



Hoang Viet Nga

Chief Accountant



Tran Thi Lan Anh

General Director



Hoang Van Hai

NGHE AN WATER SUPPLY JOINT STOCK COMPANY

Address: No. 32, Phan Dang Luu Road, Truong Vinh Ward, Nghe An Province

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

CASH FLOW STATEMENT

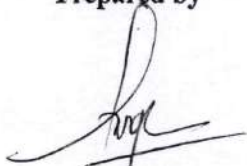
(Direct method)

For the fiscal year ended 31 December 2025

ITEMS	Code	Note	Unit: VND	
			Current year	Previous year
I. Cash flows from operating activities				
1. Cash inflows from sales of merchandise, rendering of services and other income	01		420,376,704,775	373,338,265,209
2. Cash outflows for suppliers	02		(176,283,355,957)	(225,135,204,760)
3. Cash outflows for employees	03		(70,495,507,258)	(74,222,100,959)
4. Interests paid	04		(7,397,269,746)	(8,660,382,548)
5. Corporate income tax paid	05	V.14	(5,301,051,752)	
6. Other cash inflows from operating activities	06		14,654,851,281	10,166,596,264
7. Other cash outflows from operating activities	07		(45,343,188,240)	(18,341,199,723)
<i>Net cash flows from operating activities</i>	<i>20</i>		<u><i>130,211,183,103</i></u>	<u><i>57,145,973,483</i></u>
II. Cash flows from investing activities				
1. Purchases and construction of fixed assets and other non-current assets	21	V.11	(10,345,495,462)	(27,151,999,553)
2. Proceeds from disposals of fixed assets and other non-current assets	22	V.13	20,000,000,000	
3. Cash outflows for lending, buying debt instruments of other entities	23		(50,000,000,000)	
4. Cash recovered from lending, selling debt instruments of other entities	24		-	51,423,761,554
5. Investments in other entities	25		-	
6. Proceeds from divestment of investments in other entities	26		-	
7. Interests earned, dividends and profits received	27		370,061,561	714,538,784
<i>Net cash flows from investing activities</i>	<i>30</i>		<u><i>(39,975,433,901)</i></u>	<u><i>24,986,300,785</i></u>

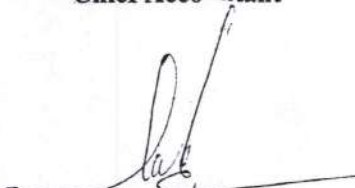
ITEMS	Code	Note	Current year	Previous year
III. Cash flows from financing activities				
1. Proceeds from issuing stocks and capital contributions from owners	31		-	
2. Repayment for capital contributions and re-purchases of stocks already issued	32		-	
3. Proceeds from borrowings	33		-	
4. Repayment for borrowings	34	V.17a	(26,746,680,739)	(26,672,458,947)
5. Repayments for finance lease principal	35		-	
6. Dividends and profits paid to the owners	36		-	
<i>Net cash flows from financing activities</i>	40		<u>(26,746,680,739)</u>	<u>(26,672,458,947)</u>
Net cash flows during the year	50		63,489,068,463	55,459,815,31
Beginning cash and cash equivalents	60	V.1	111,185,050,301	55,725,234,98
Effects of fluctuations in foreign exchange rates	61		-	
Ending cash and cash equivalents	70	V.1	<u>174,674,118,764</u>	<u>111,185,050,30</u>

Prepared by



Hoang Viet Nga

Chief Accountant



Tran Thi Lan Anh

Prepared on 31 March 2026

General Director



Hoang Van Hai

NGHE AN WATER SUPPLY JOINT STOCK COMPANY

Address: No. 32 Phan Dang Luu Road, Truong Vinh Ward, Nghe An Province

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

I. GENERAL INFORMATION**1. Form of ownership**

Nghe An Water Supply Joint Stock Company (hereinafter referred to as "the Company") is a joint stock company.

2. Operating fields

The Company operates in the field of supplying clean water.

3. Business activities

The principal business activities of the Company include exploitation, treatment and supply of water (Details: Exploitation, production, supply, and commercial services of clean water for domestic, industrial, and service business needs).

4. Normal operating cycle

The normal operating cycle of the Company is within 12 months.

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

The current year's profit increased compared to the previous year due to the Company's disposal of the Nam Dan Water Supply Station to Tue Joint Stock Company (*See Note VI.7 in the Notes to the Financial Statements*).

6. Structure of the Company

Affiliates that are not legal entities and use centralized accounting

Name	Address
Head Office	No. 32, Phan Dang Luu Road, Truong Vinh Ward, Nghe An Province
Water Loss Reduction Construction Enterprise	No. 32, Phan Dang Luu Road, Truong Vinh Ward, Nghe An Province
Vinh City Water Supply Service Enterprise	No. 32, Phan Dang Luu Road, Truong Vinh Ward, Nghe An Province
Vinh City Water Production Enterprise	No. 115, Nguyen Sinh Sac Road, Thanh Vinh Ward, Nghe An Province
Do Luong Water Supply Station	Luong Son Commune, Nghe An Province
Anh Son Water Supply Station	Anh Son Commune, Nghe An Province
Con Cuong Water Supply Station	Con Cuong Commune, Nghe An Province
Tan Ky Water Supply Station	Tan Ky Commune, Nghe An Province
Thanh Chuong Water Supply Station	Dai Dong Commune, Nghe An Province
Quy Chau Water Supply Station	Quy Chau Commune, Nghe An Province
Quy Hop Water Supply Station	Quy Hop Commune, Nghe An Province
Tuong Duong Water Supply Station	Tuong Duong Commune, Nghe An Province
Ky Son Water Supply Station	Muong Xen Commune, Nghe An Province

7. Statement on information comparability in the Financial Statements

The corresponding figures of the previous year are comparable to those of the current year.

8. Employees

As at 31 December 2025, there were 449 employees working for the Company (as at 1 January 2025: 475 employees).

NGHE AN WATER SUPPLY JOINT STOCK COMPANY

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For the fiscal year ended 31 December 2025

Notes to the Financial Statements (cont.)

II. FISCAL YEAR AND ACCOUNTING CURRENCY

1. Fiscal year

The fiscal year of the Company is from 1 January to 31 December annually.

2. Accounting currency unit

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

III. APPLICABLE ACCOUNTING STANDARDS AND SYSTEM

1. Applicable Accounting system

The Company applies the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, which were issued together with the Circular No. 200/2014/TT-BTC dated 22 December 2014, the Circular No. 53/2016/TT-BTC dated 21 March 2016 as well as other Circulars guiding the implementation of the Vietnamese Accounting Standards of the Ministry of Finance in the preparation and presentation of Financial Statements.

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

The Board of Management ensures to follow all the requirements of the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, which were issued together with the Circular No. 200/2014/TT-BTC dated 22 December 2014, the Circular No. 53/2016/TT-BTC dated 21 March 2016 as well as other Circulars guiding the implementation of Vietnamese Accounting Standards of the Ministry of Finance in the preparation and presentation of Financial Statements.

On 27 October 2025, the Ministry of Finance issued Circular No. 99/2025/TT-BTC ("Circular 99") guiding the Enterprise Accounting System, replacing Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance guiding the Enterprise Accounting System ("Circular 200") and Circular No. 75/2015/TT-BTC dated 18 May 2015 and Circular No. 53/2016/TT-BTC dated 21 March 2016 of the Ministry of Finance amending and supplementing certain provisions of Circular 200. The provisions of Circular 99 are applicable to the recording, preparation and presentation of Financial Statements for the fiscal year commencing on 1 January 2026.

IV. APPLICABLE ACCOUNTING POLICIES

1. Basis of preparation of the Financial Statements

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

The Financial Statements have been prepared in both Vietnamese and English, in which the Financial Statements in Vietnamese are the official statutory financial statements of the Company. The Financial Statements in English have been translated from the Vietnamese version. In the event of any discrepancy between the two versions, the Vietnamese version shall prevail.

2. Cash and cash equivalents

Cash includes cash on hand and demand deposits in banks. Cash equivalents are short-term investments of which the due dates do not exceed 3 months from the dates of the investments that are readily convertible into known amounts of cash and that are subject to an insignificant risk of change in value as of the balance sheet date.

3. Financial investments

Held-to-maturity investments

Investments are classified as held-to-maturity investments that the Company intends and is able to hold to maturity. Held-to-maturity investments of the Company only include term deposits at banks. Interest income from these term deposits at banks is recognized in the Income Statement on the accrual basis.

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Notes to the Financial Statements (cont.)

Investments in equity instruments of other entities

Investments in equity instruments of other entities include such investments in equity instruments that do not enable the Company to have the control, joint control or significant influence on these entities.

Investments in equity instruments of other entities are initially recognized at costs, including cost of purchase or capital contributions plus other directly attributable transaction costs. Dividends and profits of the periods prior to the acquisition of investments are deducted from the cost of such investments. Dividends and profits of the periods after the acquisition of such investments are recorded in the Company's financial income. Particularly, stock dividends received are not recorded as an increase in value, but the increasing quantity of shares is followed up.

For investments of which the fair value cannot be measured at the time of reporting, provisions are made based on the losses suffered by investees, with the provision amount determined by the difference between owners' actual contributed capital and total owners' equity as of the balance sheet date multiplied (x) by the Company's rate of charter capital owning in these investees.

Increases/ (decreases) in provisions for impairment of investments in equity instruments of other entities to be recognized as of the balance sheet date are recorded in "Financial expenses".

4. Receivables

Receivables are recognized at the carrying amount less allowance for doubtful debts.

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

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

Allowance is made for each doubtful debt after being offset against liabilities (if any). The allowance rate is based on the debts' overdue period or the estimated loss, as follows:

- As for overdue debts:
 - 30% of the value of debts with the overdue period from 6 months to under 1 year.
 - 50% of the value of debts with the overdue period from 1 year to under 2 years.
 - 70% of the value of debts with the overdue period from 2 years to under 3 years.
 - 100% of the value of debts with the overdue period from or over 3 years.
- As for the debts that are not overdue, but considered as doubtful debts: Allowance is made based on the estimated loss.

Increases/ (decreases) in allowance for doubtful debts to be recognized as of the balance sheet date are recorded in "General and administration expenses".

5. Inventories

Inventories are recognized at the lower of cost and net realizable value

Costs of inventories are determined as follows:

- For materials and tools: Costs comprise costs of purchases and other directly attributable costs incurred in bringing the inventories to their present location and conditions.

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For the fiscal year ended 31 December 2025

Notes to the Financial Statements (cont.)

- For work in progress: Costs comprise main materials, labor and other directly attributable costs.

The cost of inventories is determined using the weighted average method and recorded in accordance with the perpetual inventory system.

Net realizable value is the estimated selling prices of inventories in an ordinary course of business less the estimated expenses on product completion and other necessary expenses to make the sale.

Allowance for inventories is recognized for each type of inventories when their costs are higher than their net realizable value. Increases/ (decreases) in allowance for inventories to be recognized as of the balance sheet date are recorded in "Costs of sales".

6. Prepaid expenses

Prepaid expenses comprise actual expenses arising and relevant to financial performance in several accounting periods. These prepaid expenses are allocated over the prepayment period or the period in which corresponding economic benefits are generated from these expenses.

The Company's prepaid expenses primarily include:

Expenses for fixed asset repairs

Expenses for fixed asset repairs arising once with high value are amortized using the straight-line method over 3 years.

Tools

Expenses for tools in use are amortized using the straight-line method over the maximum period of 3 years.

7. Tangible fixed assets

Tangible fixed assets are determined by their historical costs less accumulated depreciation.

Historical costs of tangible fixed assets include all the expenses paid by the Company to bring the asset to its working condition for its intended use. Other expenses arising subsequent to initial recognition are included into historical costs of fixed assets only if it can be clearly demonstrated that the expenditure has resulted in future economic benefits expected to be obtained from the use of these assets. Those which do not meet the above conditions will be recorded into operating expenses during the year.

When a tangible fixed asset is sold or disposed, its historical cost and accumulated depreciation are written off, then any gain or loss arising from such disposal is included in the income or the expenses during the year.

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

<u>Class of fixed assets</u>	<u>Number of years (applicable from 2024 onwards)</u>	<u>Number of years (applicable from 2023 and earlier)</u>
Buildings and structures	04 – 29	10 – 39
Machinery and equipment	05 – 15	05 – 15
Vehicles	03 – 18	06 – 24
Office equipment	05 – 06	05 – 06
Other fixed assets	13	13

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For the fiscal year ended 31 December 2025

Notes to the Financial Statements (cont.)

8. Intangible fixed assets

Intangible fixed assets are determined by their historical costs less accumulated amortization.

Historical costs of intangible fixed assets include all the costs paid by the Company to bring the asset to its working condition for its intended use. Other costs relevant to intangible fixed assets arising subsequent to initial recognition are included into operating costs during the period, otherwise, these costs are included into historical costs of fixed assets only if they are associated with a specific intangible fixed asset and result in future economic benefits expected to be obtained from the use of the asset.

When an intangible fixed asset is sold or disposed, its historical costs and accumulated amortization are written off, then any gain or loss arising from such disposal is included in the income or the expenses during the year.

Intangible fixed asset of the Company is only computer software. Costs to obtain computer software, which is not a part associated with the relevant hardware, will be capitalized. Costs of computer software include all the expenses paid by the Company until the date the software is put into use. Computer software is amortized using the straight-line method over 12 years.

9. Construction-in-progress

Construction-in-progress reflects the expenses (including relevant borrowing interest expenses following the accounting policies of the Company) directly attributable to the construction of plants and the installation of machinery and equipment to serve for production, leasing, and management as well as the repair of fixed assets, which have not been completed yet. Assets in the progress of construction and installation are recorded at historical costs and not depreciated.

10. Payables and accrued expenses

Payables and accrued expenses are recorded based on the amounts payable for merchandise and services already used. Accrued expenses are recorded based on reasonable estimates for the amounts payable.

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

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

Payables and accrued expenses are classified into short-term and long-term ones in the Balance Sheet based on the remaining terms as of the balance sheet date.

11. Owners' equity

Owners' contribution capital

Owners' contribution capital is recorded according to the actual amounts invested by the shareholders.

12. Profit distribution

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

The distribution of profits to the shareholders is made in consideration of non-cash items in retained earnings that may affect cash flows and the ability to pay dividends such as gains from revaluation

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Notes to the Financial Statements (cont.)

of assets invested in other entities, gains from revaluation of monetary items, financial instruments and other non-cash items.

Dividends are recorded as payables upon approval of the General Meeting of Shareholders.

13. Recognition of revenue and income

Revenue from the sale of clean water

Revenue from sales of clean water is recognized based on the volume of water consumed, as measured by customer's water meter readings, and the price list issued by the Company at various times, which has been approved by the Provincial People's Committee.

Revenue from sales of merchandise

Revenue from sales of merchandise shall be recognized when all of the following conditions are satisfied:

- The Company has transferred most of risks and benefits incident to the ownership of merchandise to the customer;
- The Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the merchandise sold;
- The amount of revenue can be measured reliably. When the contract stipulates that the buyer has right to return products purchased under specific conditions, revenue is recognized only when those specific conditions no longer exist and the buyer retains no right to return merchandise (except for the case that the customer has the right to return merchandise in exchange for other merchandise or services);
- It is probable that the economic benefits associated with sale transactions will flow to the Company;
- The cost incurred or to be incurred in respect of the sale transaction can be measured reliably.

Revenue from rendering of services

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

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

In the case that the services are rendered in several accounting periods, revenue is recognized on the basis of the stage of completion as of the balance sheet date.

Interest

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

14. Borrowing costs

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

Borrowing costs are recorded as expenses when incurred.

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Notes to the Financial Statements (cont.)**15. Expenses**

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

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

16. Corporate income tax

Corporate income tax only includes current income tax, which is the tax amount computed based on the taxable income. Taxable income is different from accounting profit due to the adjustments of temporary differences between tax and accounting figures, non-deductible expenses as well as those of non-taxable income and losses brought forward.

17. Related parties

Parties are considered to be related parties in case that one party is able to control the other party or has significant influence on the financial and operating decisions of the other party. Parties are also considered to be related parties in case that they are under the common control or under the common significant influence.

In considering each possible related party relationship, attention is directed to the substance of the relationship and not merely the legal form.

18. Segment reporting

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

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

The segment information is prepared and presented in conformity with the accounting policy applied for the preparation and presentation of the Company's Financial Statements.

V. ADDITIONAL INFORMATION ON THE ITEMS OF THE BALANCE SHEET**1. Cash and cash equivalents**

	<u>Ending balance</u>	<u>Beginning balance</u>
Cash on hand	504,861,781	229,034,226
Demand deposits at banks	17,860,175,911	94,765,397,413
Cash equivalents (Bank deposits of which the principal maturity is from or under 3 months)	156,309,081,072	16,190,618,662
Total	<u>174,674,118,764</u>	<u>111,185,050,301</u>

2. Financial investments**2a. Held-to-maturity investments**

These represent term deposits with original maturities ranging from 6 and 12 months, interest rates ranging from 2.9% to 4.75% per annum, with the carrying value equal to their original costs.

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Notes to the Financial Statements (cont.)**2b. Investments in other entities**

As of the balance sheet date, the Company owned 345,181 shares, with a face value of VND 10,000 per share, representing 10.11% of Nghe An Tea Corporation JSC.'s charter capital ("Nghe An Tea") (same as the beginning balance).

Fair value

Shares in Nghe An Tea (code: CNA, UPCOM exchange) have not traded in the last 30 sessions as of the balance sheet date; therefore, the Company has no information on the fair value of this investment.

Provisions for investments in other entities

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

	Current year	Previous year
Beginning balance	384,042,920	278,475,174
Additional provision	123,919,634	105,567,746
Ending balance	507,962,554	384,042,920

3. Short-term trade receivables

	Ending balance	Beginning balance
Tue Joint Stock Company - Receivables from the transfer of Nam Dan Station (*)	10,832,373,000	-
Tue Joint Stock Company - Other receivables	104,760,000	
Receivables for installation and water charges	8,683,125,309	4,722,979,735
Overdue receivables (Note V.6)	14,978,432,282	15,172,468,200
Total	34,598,690,591	19,895,447,935

(*) These represent the receivables from Tue Joint Stock Company (Party B) arising from the transfer of the Nam Dan Water Supply Station system, together with the rights and obligations to perform the water supply service contract with customers under the following contracts:

- Contract No. 01-TND/HD/2025 dated 9 May 2025 with a value of VND 27,000,000,000 (excluding value added tax). The Contract stipulates that the payment deadline for the first instalment is VND 20,000,000,000, no later than 14 May 2025. The second instalment shall be paid within 10 working days from the date Party B completes the registration of changes in land and assets attached to land. Asset handover date is on 14 May 2025.
- Contract No. 02-TND/HD/2025 dated 15 July 2025 with a value of VND 1,029,430,000 (excluding value added tax). The Contract stipulates that, the payment terms are made as follows: Payment of the full contract value within 10 working days starting from the date Party B completes the registration of changes in land and assets attached to land.

Party B has completed the procedures for registering changes in land and assets associated with land and was issued a Land Use Right Certificate and Certificate of Ownership of Assets Attached to Land on 29 July 2025 in the name of Party B. However, as at 31 December 2025, Party B had only fulfilled its payment obligation for Instalment 1 of Contract No. 01, amounting to VND 20,000,000,000. The Company will continue operating the Nam Dan Station until Tue Joint Stock Company settles the outstanding balance in accordance with the Contract.

4. Short-term prepayments to suppliers

	Ending balance	Beginning balance
Khanh Hoa Investment Construction and Trading JSC.	2,130,186,700	2,130,186,700
Loc Toan Construction Co., Ltd.	1,000,000,000	-
Other suppliers	3,486,583,383	4,919,026,110
Total	6,616,770,083	7,049,212,810

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FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Notes to the Financial Statements (cont.)**5. Other receivables****5a. Other short-term receivables**

	Ending balance		Beginning balance	
	Value	Allowance	Value	Allowance
Accrued interest income of term deposits	2,350,303,965	-	510,173,876	-
Advances	6,617,099,806	-	7,357,717,533	-
Mr. Nguyen Duy Hung	2,049,678,651	-	1,793,415,435	-
Mr. Le Viet Hung	790,895,652	-	2,942,917,699	-
Other employees	3,776,525,503	-	2,621,384,399	-
Receivables from former employees	1,104,821,772	(1,104,821,772)	1,104,821,772	(1,067,228,872)
Land use right revoked as per Decision No. 297/QD-UBND (*)	-	-	5,690,610,000	-
Other short-term receivables	415,745,057	(317,132,368)	613,563,268	(317,132,368)
Total	10,487,970,600	(1,421,954,140)	15,276,886,449	(1,384,361,240)

(*) Land use right of the 1,218.4 m² area in Truong Thi Ward, Vinh City, Nghe An Province (now Truong Vinh Ward, Nghe An Province) used for developing the social housing project, was revoked as per Decision No. 297/QD-UBND dated 27 July 2021 by the People's Committee of Nghe An Province. Currently, the Company has been working with the People's Committee of Nghe An Province to reach an agreement on a compensation plan. During the year, the Company recognized into expenses as per the General Director's Decision 41/QD.CNNA dated 31 December 2025.

5b. Other long-term receivables

This represents a fixed guarantee deposit paid to Vinh Urban Management and Development JSC. to secure permits for all construction works on domestic water supply pipelines within Vinh City.

6. Allowance for doubtful debts

	Ending balance		Beginning balance	
	Value	Allowance	Value	Allowance
Trade receivables	14,978,432,282	(14,978,432,282)	15,172,468,200	(15,172,468,200)
Construction Investment Project Management Unit of Que Phong District	3,069,641,000	(3,069,641,000)	3,069,641,000	(3,069,641,000)
Ba Ha Lake Project	2,197,138,000	(2,197,138,000)	2,197,138,000	(2,197,138,000)
Other organizations and individuals	9,711,653,282	(9,711,653,282)	9,905,689,200	(9,905,689,200)
Other receivables	1,421,954,140	(1,421,954,140)	1,384,361,240	(1,384,361,240)
Receivables from former employees	1,104,821,772	(1,104,821,772)	1,067,228,872	(1,067,228,872)
Other organizations and individuals	317,132,368	(317,132,368)	317,132,368	(317,132,368)
Prepayments to suppliers	1,175,999,164	(1,175,999,164)	1,175,999,164	(1,175,999,164)
Dai Hung Construction and Trading JSC.	311,700,000	(311,700,000)	311,700,000	(311,700,000)
Nghe An Department of Finance	309,668,000	(309,668,000)	309,668,000	(309,668,000)
Other organizations and individuals	554,631,164	(554,631,164)	554,631,164	(554,631,164)
Total	17,576,385,586	(17,576,385,586)	17,732,828,604	(17,732,828,604)

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Notes to the Financial Statements (cont.)

Fluctuations in allowance for doubtful debts are as follows:

	<u>Current year</u>	<u>Previous year</u>
Beginning balance	17,732,828,604	17,431,012,774
Additional allowance	162,092,900	311,132,780
Reversal of allowance	(318,535,918)	(9,316,950)
Ending balance	<u>17,576,385,586</u>	<u>17,732,828,604</u>

7. Inventories

	<u>Ending balance</u>		<u>Beginning balance</u>	
	<u>Original cost</u>	<u>Allowance</u>	<u>Original cost</u>	<u>Allowance</u>
Materials and supplies	63,433,374,476	-	63,695,186,093	-
Tools	10,473,396,748	-	9,059,223,655	-
Work in progress	26,215,230	-	26,215,230	-
Total	<u>73,932,986,454</u>	<u>-</u>	<u>72,780,624,978</u>	<u>-</u>

8. Long-term prepaid expenses

	<u>Ending balance</u>	<u>Beginning balance</u>
Expenses for tools	569,816,628	2,823,421,992
Expenses for repairs	2,041,435,956	2,280,404,584
Other long-term prepaid expenses	-	287,273,315
Total	<u>2,611,252,584</u>	<u>5,391,099,891</u>

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Notes to the Financial Statements (cont.)

9. Tangible fixed assets

	Buildings and structures	Machinery and equipment	Vehicles	Office equipment	Other fixed assets	Total
Historical costs						
Beginning balance	626,600,555,673	110,378,807,451	596,884,584,547	572,975,000	4,239,669,084	1,338,676,591,755
Completed construction	695,932,984	1,550,202,964	6,284,748,912	-	-	8,530,884,860
Liquidation of Nam Dan Station (*)	(6,825,561,677)	(788,237,628)	(22,877,551,760)	-	-	(30,491,351,065)
Ending balance	620,470,926,980	111,140,772,787	580,291,781,699	572,975,000	4,239,669,084	1,316,716,125,550
<i>In which:</i>						
Assets fully depreciated but still in use	145,163,618,122	108,172,605,637	227,062,221,661	572,975,000	4,239,669,084	485,211,089,504
Assets waiting for liquidation (*)	79,253,555,588	30,004,403,745	64,168,961,466	-	-	173,426,920,799
Depreciation						
Beginning balance	339,310,314,849	109,146,556,655	407,175,901,356	572,975,000	4,239,669,084	860,445,416,944
Depreciation during the year	54,027,948,910	1,000,308,359	59,449,522,555	-	-	114,477,779,824
Liquidation and disposal	(4,284,024,899)	(788,237,628)	(20,984,527,162)	-	-	(26,056,789,689)
Ending balance	389,054,238,860	109,358,627,386	445,640,896,749	572,975,000	4,239,669,084	948,866,407,079
Net book value						
Beginning balance	287,290,240,824	1,232,250,796	189,708,683,191	-	-	478,231,174,811
Ending balance	231,416,688,120	1,782,145,401	134,650,884,950	-	-	367,849,718,471
<i>In which:</i>						
Assets temporarily not in use	-	-	-	-	-	-
Assets waiting for liquidation (*)	12,749,863,343	258,653,558	1,094,040,852	-	-	14,102,557,753

(*) Pursuant to Resolution of the General Meeting of Shareholders No. 01/NQ-DHDCD dated 19 April 2025 approving the 2025 plan, the Company continues to offer for sale of 10 water supply stations (Anh Son, Con Chuong, Do Luong, Ky Son, Nam Dan, Quy Chau, Quy Hop, Tan Ky, Thanh Chuong, Tuong Duong) together with the rights to exploit, operate and the water supply service area.

During the year, the Company transferred the Nam Dan water supply station to Tue Joint Stock Company and recognized a gain of VND 23,594,868,624 (Note VI.7 in the Notes to the Financial Statements).

Certain tangible fixed assets with a net book value of VND 205,204,148,977 have been pledged as collateral for the Company's bank loans (Note V.17 in the Notes to the Financial Statements).

NGHE AN WATER SUPPLY JOINT STOCK COMPANY

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Notes to the Financial Statements (cont.)

10. Intangible fixed assets

This represents computer software. Details are as follows:

	<u>Historical cost</u>	<u>Amortization</u>	<u>Net book value</u>
Beginning balance	518,800,000	(454,831,858)	63,968,142
New acquisition	318,600,000	-	318,600,000
Amortization during the year	-	(43,550,800)	(43,550,800)
Ending balance	837,400,000	(498,382,658)	339,017,342

In which:

Assets fully amortized but still in use

280,800,000 - -

Assets temporarily not in use

- - -

Assets waiting for liquidation

- - -

11. Construction-in-progress

	<u>Beginning balance</u>	<u>Expenses incurred during the year</u>	<u>Transferred to fixed assets during the year</u>	<u>Transferred to prepaid expenses</u>	<u>Transferred to expenses</u>	<u>Ending balance</u>
Construction-in-progress	3,100,376,864	5,445,994,164	(8,530,884,860)	-	(15,486,168)	-
DN300 cast iron pipeline east of Phong Dinh Cang Road	2,607,291,767	1,006,572,618	(3,613,864,385)	-	-	-
Other projects	493,085,097	4,439,421,546	(4,917,020,475)	-	(15,486,168)	-
Major repair of fixed assets	3,190,221,313	13,134,615,128	-	(2,540,707,664)	(5,095,404,673)	8,688,724,104
Relocation of the pipeline along National Highway 46	-	7,880,386,961	-	-	-	- 7,880,386,961
Other projects	3,190,221,313	5,254,228,167	-	(2,540,707,664)	(5,095,404,673)	808,337,143
Total	6,290,598,177	18,580,609,292	(8,530,884,860)	(2,540,707,664)	(5,110,890,841)	8,688,724,104

12. Short-term trade payables

	<u>Ending balance</u>	<u>Beginning balance</u>
The South Nghe An Water Resources Limited Company	13,276,751,600	13,006,980,000
Vinh Urban Management and Development JSC.	12,451,005,446	13,994,375,149
Vu Hoang Environment and Chemical Technology Limited Company	3,787,756,776	3,031,441,892
Other suppliers	26,979,226,920	24,016,820,450
Total	56,245,664,302	54,049,617,491

13. Short-term advances from customers

	<u>Ending balance</u>	<u>Beginning balance</u>
Tue Joint Stock Company	423,814,752	-
An Thinh Construction Co., Ltd.	99,997,600	618,455,000
Dai Truong Nguyen Joint Stock Company	296,082,000	296,082,000
Other customers	2,224,830,476	3,127,387,227
Total	3,044,724,828	4,041,924,227

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Notes to the Financial Statements (cont.)**14. Taxes and other obligations to the State Budget**

	Beginning balance		Incurred during the year		Ending balance	
	Payable	Receivable	Amount payable	Amount already paid	Payable	Receivable
VAT on local sales	-	-	6,420,111,843	(6,420,111,843)	-	-
Corporate income tax	297,980,242	-	4,940,577,889	(5,301,051,752)	-	62,493,621
Personal income tax	199,700,000	-	158,012,550	(357,712,550)	-	-
Natural resource tax	7,697,619	-	92,980,901	(93,430,360)	7,248,160	-
Non-agricultural land use tax	-	3,397,378	153,858,250	(153,858,250)	-	3,397,378
Fee for acquiring water exploitation right	-	-	189,190,216	(189,190,216)	-	-
Environmental protection tax	323,511,802	-	6,356,761,410	(6,191,079,632)	489,193,580	-
License duty	-	-	16,000,000	(16,000,000)	-	-
Fees, legal fees and other duties	-	-	7,123,256	(7,123,256)	-	-
Total	828,889,663	3,397,378	18,334,616,315	(18,729,557,859)	496,441,740	65,890,999

Value added tax ("VAT")

The Company has to pay VAT in accordance with the deduction method. The VAT rates applied are as follows:

- Clean water supply 5%
- Installation, construction and other services 8% and 10%

Corporate income tax ("CIT")

The Company has to pay CIT for taxable income at the rate of 20%.

Estimated CIT payable during the year is as follows:

	Current year	Previous year
Total accounting profit before tax	24,642,188,772	3,678,175,417
Increases/ (decreases) of accounting profit to determine income subject to tax:	60,700,671	17,486,471
- Increases	60,700,671	17,486,471
- Decreases	-	-
Taxable income	24,702,889,443	3,695,661,888
CIT rate	20%	20%
CIT payable	4,940,577,889	739,132,378

The CIT liability of the Company is determined based on the prevailing regulations on taxes. However, these regulations may change from time to time and regulations applicable to variety of transactions can be interpreted differently. Therefore, the tax amount presented in the Financial Statements could change when being inspected by the Tax Authorities.

Natural resource tax

The Company is required to pay natural resource tax on surface water extraction activities for the production of clean water, at a natural resource tax rate of VND 2,000 per m³ and a tax rate of 1%.

Non-agricultural land use tax

Non-agricultural land use tax is payable in accordance with the Tax Authority's notice.

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Notes to the Financial Statements (cont.)***Environmental protection tax***

The Company has to pay environmental protection tax imposed on its domestic wastewater and gas emission, at a rate of 10% of the selling price per 1m³ of clean water, excluding VAT.

Other taxes

The Company declares and pays these taxes according to prevailing regulations.

15. Short-term accrued expenses

	<u>Ending balance</u>	<u>Beginning balance</u>
Accrued loan interest expenses	1,116,013,229	1,358,849,959
Payments for forest environmental services (PFES)	467,598,768	426,227,568
Other short-term accrued expenses	1,170,178,629	1,550,803,817
Total	<u>2,753,790,626</u>	<u>3,335,881,344</u>

16. Other short-term payables

	<u>Ending balance</u>	<u>Beginning balance</u>
Trade Union's expenditure	212,917,961	211,384,042
Social insurance, health insurance and unemployment insurance premiums	-	18,523,415
Payables for equitization	14,300,000	14,300,000
Short-term deposits received	1,010,948,770	816,410,447
Other short-term payables	6,050,960,743	6,330,254,550
Total	<u>7,289,127,474</u>	<u>7,390,872,454</u>

17. Borrowings**17a. Short-term borrowings**

These represent current portions of long-term loans (Note V.17b). Details:

	<u>Ending balance</u>	<u>Beginning balance</u>
Ministry of Finance - Vinh Project	9,552,092,983	9,552,093,004
Vietnam Development Bank ("VDB") – Nghe An Branch - Vinh City Suburban Water Supply Project	17,033,174,552	17,033,174,552
Vietnam Development Bank ("VDB") – Nghe An Branch - Water Loss Reduction Project	111,922,136	76,321,087
Total	<u>26,697,189,671</u>	<u>26,661,588,643</u>

The Company has solvency to repay current portions of long-term loans.

Details of increases/ (decreases) in current portions of long-term loans during the year are as follows:

	<u>Current year</u>	<u>Previous year</u>
Beginning balance	26,661,588,643	26,666,904,073
Transfer from long-term loans and finance leases	26,710,743,471	26,667,143,517
Amount of loans repaid	(26,675,142,443)	(26,672,458,947)
Ending balance	<u>26,697,189,671</u>	<u>26,661,588,643</u>

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Notes to the Financial Statements (cont.)**17b. Long-term borrowings**

	<u>Ending balance</u>	<u>Beginning balance</u>
Ministry of Finance - Vinh Project ⁽ⁱ⁾	4,626,644,008	14,178,736,991
Vietnam Development Bank ("VDB") – Nghe An Branch - Vinh City Suburban Water Supply Project ⁽ⁱⁱ⁾	93,682,460,052	110,715,634,604
Vietnam Development Bank ("VDB") – Nghe An Branch - Water Loss Reduction Project ⁽ⁱⁱⁱ⁾	1,138,409,650	1,131,065,041
Total	99,447,513,710	126,025,436,636

The Company has solvency to repay long-term borrowings.

- (i) This represents the unsecured loan under Subsidiary Loan Agreement dated 28 August 1997 between the Ministry of Finance and Nghe An Province Water Supply and Drainage Company (now Nghe An Water Supply Joint Stock Company); and Amendment Annex to Subsidiary Loan Agreement dated 28 April 2008. The principal amount of the supplementary loan is VND 138,799,320,066; The supplementary loan is to be repaid over 25 years, including a 5-year grace period commencing from the first drawdown date of the loan, which was 20 March 2002; repayments of principal and interest are to be made in two instalments annually on 15 January and 15 July each year; the interest rate under the amended agreement as per the Annex is 5% per annum.
- (ii) The ODA Loan Agreement dated 27 September 2011 between VDB – Nghe An Branch and Nghe An Water Supply One-Member Co., Ltd. (now Nghe An Water Supply Joint Stock Company) is to finance the Vinh City Suburban Water Supply Project. The total loan amount under the Agreement is EUR 10,272,000; the currency for borrowing and repayment is Vietnamese Dong; On-lending interest rate is 70% of the total loan amount and the applicable interest rate is 3.2% per annum calculated on the outstanding balance; the remaining 30% of the total loan amount is subject to an interest rate of 5.3% per annum on the outstanding balance; principal and interest are repaid twice annually on 15 June and 15 December each year. Collateral consists of all assets financed by the loan provided by the Government of Finland.
- (iii) This represents the loan under Supplementary Loan Agreement dated 9 July 2013 between the Ministry of Finance and Nghe An Water Supply One-Member Co., Ltd. (now Nghe An Water Supply Joint Stock Company) regarding the utilization of Loan No. 2691 VIE and OCR Loan No. 3251 from the Asian Development Bank ("ADB"). The outstanding balance as of the balance sheet date was the loan commitment fee payable of USD 50,822.97. Up to now, the loan has not been disbursed, and the Company has been currently submitting a request to the Ministry of Finance to cancel this loan.

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

	<u>Ending balance</u>	<u>Beginning balance</u>
Within 1 year	26,697,189,671	26,661,588,643
Over 1 year to 5 years	73,120,244,991	83,442,500,240
Over 5 years	26,327,268,719	42,582,936,396
Total	126,144,703,381	152,687,025,279

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

	<u>Current year</u>	<u>Previous year</u>
Beginning balance	126,025,436,636	152,692,580,153
Increase due to revaluation of exchange difference of ending balances	132,820,545	-
Transfer to short-term loans	(26,710,743,471)	(26,667,143,517)
Ending balance	99,447,513,710	126,025,436,636

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Notes to the Financial Statements (cont.)**18. Short-term provision**

This represents a provision for raw water charges from 1 February 2021 to 31 December 2025, determined on the basis of the volume of raw water supplied for the production of clean water and the provisional unit price. The breakdown is as follows:

	<u>Current year</u>	<u>Previous year</u>
Beginning balance	120,901,582,998	107,071,396,298
Additional provision	14,032,200,000	13,830,186,700
Ending balance	134,933,782,998	120,901,582,998

19. Bonus and welfare funds

	<u>Beginning balance</u>	<u>Increase due to appropriation from profit</u>	<u>Ending balance</u>
Bonus fund	3,097,303,143	1,322,569,367	4,419,872,510
Welfare fund	38,536,231	-	38,536,231
Executive Officers' bonus fund	284,327	-	284,327
Total	3,136,123,701	1,322,569,367	4,458,693,068

20. Owners' equity**20a. Statement of changes in owners' equity**

	<u>Owners' contribution capital</u>	<u>Investment and development fund</u>	<u>Retained earnings</u>	<u>Total</u>
Beginning balance of the previous year	373,859,830,000	2,951,381,835	2,765,198,444	379,576,410,279
Profit of the year	-	-	2,939,043,039	2,939,043,039
Appropriation to funds	-	1,520,859,144	(2,765,198,444)	(1,244,339,300)
Ending balance of the previous year	373,859,830,000	4,472,240,979	2,939,043,039	381,271,114,018
Beginning balance of the current year	373,859,830,000	4,472,240,979	2,939,043,039	381,271,114,018
Profit of the year	-	-	19,701,610,883	19,701,610,883
Appropriation to funds	-	1,616,473,672	(2,939,043,039)	(1,322,569,367)
Ending balance of the current year	373,859,830,000	6,088,714,651	19,701,610,883	399,650,155,534

20b. Shares

	<u>Ending balance</u>	<u>Beginning balance</u>
Number of ordinary shares registered to be issued	37,385,983	37,385,983
Number of ordinary shares already issued	37,385,983	37,385,983
Number of outstanding ordinary shares	37,385,983	37,385,983

Face value per outstanding share: VND 10,000.

20c. Profit distribution

During the year, the Company distributed its profit in accordance with the Resolution of 2025 Annual General Meeting of Shareholders No. 01/NQ-DHDCD dated 19 April 2025, as follows:

	<u>VND</u>
• Appropriation to the investment and development fund	1,616,473,672
• Appropriation to bonus and welfare funds	1,322,569,367

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Notes to the Financial Statements (cont.)

VI. ADDITIONAL INFORMATION ON THE ITEMS OF THE INCOME STATEMENT**1. Revenue from sales of merchandise and rendering of services****1a. Gross revenue**

This represents revenue from sales of clean water and merchandise, as well as rendering of related services. Among these, revenue from the Nam Dan clean water station from August 2025 to December 2025 amounts to VND 2,367,229,436.

1b. Revenue from sales of merchandise and rendering of services to related parties

The Company has no sales of merchandise or rendering of services to the related parties.

2. Costs of sales

These represent costs of sales of clean water and sales of merchandise and rendering of related services. Among these, the cost of staff salaries for the Nam Dan station from August 2025 to December 2025 amounts to VND 705,151,700.

3. Financial income

	<u>Current year</u>	<u>Previous year</u>
Interest income from term deposits at banks	5,575,023,624	1,865,630,049
Interest income from demand deposits at banks	124,241,675	81,367,195
Total	<u>5,699,265,299</u>	<u>1,946,997,244</u>

4. Financial expenses

	<u>Current year</u>	<u>Previous year</u>
Interest expenses	7,225,971,312	8,295,512,540
Exchange loss due to the revaluation of monetary items in foreign currencies	132,820,545	-
Provisions for impairment of investments	123,919,634	105,567,746
Total	<u>7,482,711,491</u>	<u>8,401,080,286</u>

5. Selling expenses

	<u>Current year</u>	<u>Previous year</u>
Labor costs	14,595,721,000	14,792,310,600
Expenses for tools	330,252,215	173,941,516
Expenses for external services	3,020,578,390	899,229,763
Other expenses	353,479,500	987,721,500
Total	<u>18,300,031,105</u>	<u>16,853,203,379</u>

6. General and administration expenses

	<u>Current year</u>	<u>Previous year</u>
Labor costs (*)	35,647,039,300	38,166,887,274
Materials and supplies	13,173,998	179,856,204
Office supplies	2,021,893,321	3,083,352,218
Depreciation/amortization of fixed assets	2,553,224,659	2,588,147,064
Taxes, fees and legal fees	558,632,196	21,622,409
Allowance for doubtful debts	(156,443,018)	301,815,830
Expenses for external services	4,213,398,747	3,577,120,935
Other expenses	4,745,705,544	6,190,703,792
Total	<u>49,596,624,747</u>	<u>54,109,505,726</u>

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Notes to the Financial Statements (cont.)

- (*) Labor costs for the previous year include supplementary salary costs and 2023 bonuses recognized in 2024, amounting to VND 3,523,440,000.

7. Other income

	<u>Current year</u>	<u>Previous year</u>
Gain on liquidation of fixed assets at the Nam Dan water supply station	23,594,868,624	-
Compensation for relocation of water supply system	1,125,842,000	-
Income from sale of used materials	97,000,000	-
Fines and compensation	235,442,983	268,795,999
Other income	390,814,851	193,455,924
Total	<u>25,443,968,458</u>	<u>462,251,923</u>

8. Other expenses

	<u>Current year</u>	<u>Previous year</u>
Compensation expenses	126,910,900	156,297,800
Fines for administrative violation	-	16,976,822
Debt recovery support costs	921,601,030	-
Water supply system relocation costs	722,422,000	-
Land use fees for the apartment block	5,690,610,000	-
Fines for late payment of tax	60,700,671	17,486,471
Other expenses	856,030,625	101,299,520
Total	<u>8,378,275,226</u>	<u>292,060,613</u>

9. Earnings per share (EPS)**9a. Basic/diluted EPS**

	<u>Current year ⁽ⁱⁱ⁾</u>	<u>Previous year ⁽ⁱ⁾</u>
Accounting profit after corporate income tax	19,701,610,883	2,939,043,039
Appropriation to bonus and welfare funds	(8,865,724,894)	(1,322,569,367)
Profit used to calculate basic/diluted EPS	10,835,885,989	1,616,473,672
Weighted average number of ordinary shares outstanding during the year	37,385,983	37,385,983
Basic/diluted EPS	<u>290</u>	<u>43</u>

- (i) Basic EPS for the previous year have been restated, decreasing from VND 67 to VND 43, due to the deduction of appropriation to bonus and welfare funds in accordance with Resolution No. 01/NQ-DHDCD of the 2025 Annual General Meeting of Shareholders dated 19 April 2025.

- (ii) For the purpose of determining the "Basic EPS" item of the current year, the bonus and welfare funds were calculated at a rate of 45% of profit after tax in the current year. This rate was determined based on the rate of 2024.

9b. Other information

There have not been any transactions of ordinary shares or potential transactions of ordinary shares from the balance sheet date to the disclosure date of these Financial Statements.

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Notes to the Financial Statements (cont.)

10. Operating costs by factors

	<u>Current year</u>	<u>Previous year</u>
Materials and supplies	100,372,350,427	64,932,588,389
Labor costs	80,371,455,927	84,740,289,199
Depreciation/amortization of fixed assets	114,521,330,624	110,720,729,739
Expenses for external services	52,601,520,729	49,430,563,647
Other expenses	19,605,786,106	9,956,656,450
Total	367,472,443,813	319,780,827,424

VII. OTHER DISCLOSURES**1. Transactions and balances with the related parties**

The related parties of the Company include: the key management personnel, the key management personnel's related individuals and other related parties.

1a. Transactions and balances with the key management personnel and their related individuals

The key management personnel include the members of the Board of Directors ("BOD"), the Board of Supervisors ("BOS"), the Board of Management ("BOM") and the Chief Accountant. The key management personnel's related individuals are their close family members.

The Company has not entered into any transactions or outstanding balances with the key management personnel and their related individuals.

Compensation of the key management personnel

	<u>Position</u>	<u>Salary</u>	<u>Bonus</u>	<u>Remuneration</u>	<u>Total compensation</u>
Current year					
Mr. Nguyen Ba Quy	Chairman	-	50,000,000	180,000,000	230,000,000
Mr. Le Dinh Hoan	BOD Member cum Assistant of General Director	384,188,000	193,476,000	60,000,000	637,664,000
Mr. Trinh Van Thang	Vice Chairman	279,799,000	146,063,000	90,000,000	515,862,000
Ms. Vo Thi Thin	Head of BOS	196,177,000	40,050,000	31,500,000	267,727,000
Ms. Le Thi Kim Oanh	BOS Member	-	10,000,000	36,000,000	46,000,000
Ms. Nguyen Thi Thanh Chau	BOS Member	-	10,000,000	36,000,000	46,000,000
Mr. Hoang Van Hai	General Director	519,300,000	246,336,000	-	765,636,000
Mr. Nguyen Van Ha	Deputy General Director	552,390,000	237,382,000	-	789,772,000
Ms. Tran Thi Lan Anh	Chief Accountant	289,188,000	117,409,000	-	406,597,000
Total		2,221,042,000	1,050,716,000	433,500,000	3,705,258,000

Previous year

Mr. Nguyen Ba Quy	Chairman	-	50,000,000	180,000,000	230,000,000
Mr. Le Dinh Hoan	BOD Member cum Assistant of General Director	299,692,000	107,825,000	60,000,000	467,517,000
Mr. Trinh Van Thang	Vice Chairman	-	50,000,000	90,000,000	140,000,000
Ms. Vo Thi Thin	Head of BOS	218,868,000	59,018,000		277,886,000
Ms. Le Thi Kim Oanh	BOS Member		10,000,000	36,000,000	46,000,000
Ms. Nguyen Thi Thanh Chau	BOS Member (from 20 April 2024)	-	-	21,000,000	21,000,000
Ms. Nguyen Thi Ngan	BOS Member (until 19 April 2024)	-	10,000,000	15,000,000	25,000,000

	Position	Salary	Bonus	Remuneration	Total compensation
Mr. Hoang Van Hai	General Director	454,658,000	128,012,000	-	582,670,000
Mr. Nguyen Van Ha	Deputy General Director	436,416,000	126,315,000	-	562,731,000
Ms. Tran Thi Lan Anh	Chief Accountant	222,878,000	59,615,000	-	282,493,000
Total		1,632,512,000	600,785,000	402,000,000	2,635,297,000

1b. Transactions and balances with other related parties

Other related parties of the Company include:

Name	Relationship
Nghe An Provincial People's Committee	Major shareholder
Song Con Sugar JSC.	Major shareholder

The Company has no transactions or outstanding balances with other related parties.

2. Segment information

The Company does not present segment reporting, as it primarily operates in a single business segment of supplying clean water and in a single geographical area of Nghe An Province.

3. Subsequent events

There have been no material events after the balance sheet date, which require to make adjustments on the figures or to be disclosed in the Financial Statements.


Prepared on 31 March 2026

Prepared by



Hoang Viet Nga

Chief Accountant



Tran Thi Lan Anh

General Director



Hoang Van Hai