

**NAM DINH WATER SUPPLY
JOINT STOCK COMPANY**

SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness

No: 313/CV-NDW

Ninh Binh, 13th August, 2026

REGULAR INFORMATION DISCLOSURE OF FINANCIAL REPORT

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, Nam Dinh Water Supply Joint Stock Company hereby discloses its financial report (FCR) for the audited 2026 interim results to the Hanoi Stock Exchange as follows:

1. Organization Name: Nam Dinh Water Supply Joint Stock Company

- Stock code: NDW

- Address: 30 Cu Chinh Lan Street, Nam Định Ward, Ninh Bình Province.

- Phone: 02283649510

Fax: 02283636679

- Email:

Website: capnuocnamdinh.vn

2. Content of the disclosed information:

- FCR for the audited 2026 interim results.

☒ Separate financial report (individual entity with no subsidiaries and the parent accounting unit has no subordinate units);

☐ Consolidated financial report (with subsidiaries);

☐ Combined financial report (with subordinate accounting units under the separate accounting apparatus).

- Cases requiring explanation of causes:

+ The auditor's opinion is not an unqualified opinion regarding the financial report (for the audited financial report of 2026):

☐ Yes

☒ No

Explanation document in case of "Yes":

☐ Yes

☒ No



+ The after-tax profit in the reporting period has a discrepancy before and after the audit of 5% or more, switching from loss to profit or vice versa (for the audited financial report of 2026):

☐ Yes

☒ No

Explanation document in case of "Yes":

☐ Yes

☒ No

+ The after-tax profit from corporate income tax in the income statement of the reporting period changes by 10% or more compared to the same period last year:

☐ Yes

☒ No

Explanation document in case of "Yes":

☐ Yes

☒ No

+ The after-tax profit in the reporting period incurs a loss, switching from profit in the same period last year to loss in this period or vice versa:

☐ Yes

☒ No

Explanation document in case of "Yes":

☐ Yes

☒ No

This information has been published on the Company's website on 13/08/2026 at the link: capnuocnamdinh.vn.

We hereby commit that the disclosed information is accurate and we take full responsibility before the law for the content of the disclosed information.

Attached documents:

- FCR for the audited 2026 interim results;

**REPRESENTATIVE OF THE
ORGANIZATION
LEGAL REPRESENTATIVE**



Sy Long Nguyen

NAM DINH WATER SUPPLY JOINT STOCK COMPANY
REVIEWED INTERIM FINANCIAL STATEMENTS

For the period from 01/01/2026 to 30/6/2026



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NAM DINH WATER SUPPLY JOINT STOCK COMPANY

Address: No. 30 Cu Chinh Lan Street, Nam Dinh Ward,
Ninh Binh Province, Vietnam

**STATEMENT OF THE CHAIRMAN OF
THE BOARD OF MANAGEMENT
AND THE EXECUTIVE BOARD**

*enclosed with Interim Financial Statements
for the period from 01/01/2026 to 30/6/2026*

**STATEMENT OF THE CHAIRMAN OF
THE BOARD OF MANAGEMENT AND THE EXECUTIVE BOARD**

The Chairman of the Board of Management and the Executive Board of Nam Dinh Water Supply Joint Stock Company (referred to as "the Company") present this Report together with the Company's reviewed Interim Financial Statements for the period from 01/01/2026 to 30/6/2026.

The Board of Management and the Executive Board

The members of Board of Management and the Executive Board who held the Company during the period from 01/01/2026 to 30/6/2026 and to the date of this report, include:

Board of Management

Mr. Nguyen Sy Long	Chairman - Legal Representative of the Company
Mr. Dinh Van Hoa	Vice Chairman
Mr. Tran Ngoc Chien	Vice Chairman
Mr. Tran Hong Duc	Member
Mr. Do Huu Minh	Member
Mr. Tran Ngoc Bao	Member
Ms. Kieu Hai Anh	Member

Executive Board

Mr. Dinh Van Hoa	General Director
Mr. Tran Ngoc Chien	Deputy General Director
Mr. Mai Manh Hung	Deputy General Director
Mr. Do Huu Minh	Deputy General Director

Respective responsibilities of the Chairman of the Board of Management and the Executive Board

The Chairman of the Board of Management and the Executive Board is responsible for preparing Interim Financial Statements which give a true and fair view of the financial position, and of the results of its operations and its cash flows of the Company in the year, in accordance with Vietnamese Accounting Standards, Vietnamese Accounting regime for enterprises and legal regulations relating to financing reporting. In the preparation of these Interim Financial Statements, the Chairman of the Board of Management and the Executive Board is required to:

- Select suitable accounting policies and then consistently apply them;
- Make judgments and estimates that are reasonable and prudent;
- State whether appropriate accounting standards are respected or any application of material misstatements needs to be disclosed and justified in Interim Financial Statements;
- Prepare the Interim Financial Statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business; and
- Design and implement an effective internal control system for the purpose of properly preparing and presenting the Interim Financial Statements so as to minimize risks and frauds.

NAM DINH WATER SUPPLY JOINT STOCK COMPANY

Address: No. 30 Cu Chinh Lan Street, Nam Dinh Ward,
Ninh Binh Province, Vietnam

**STATEMENT OF THE CHAIRMAN OF
THE BOARD OF MANAGEMENT
AND THE EXECUTIVE BOARD**

*enclosed with Interim Financial Statements
for the period from 01/01/2026 to 30/6/2026*

**STATEMENT OF THE CHAIRMAN OF
THE BOARD OF MANAGEMENT AND THE EXECUTIVE BOARD**

(continued)

The Chairman of the Board of Management and the Executive Board 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 that the Interim Financial Statements comply with Vietnamese Accounting Standards, Vietnamese Accounting regime for enterprises and legal regulations relating to the preparation and presentation of the Interim Financial Statements. The Chairman of the Board of Management and the Executive Board is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of frauds and other irregularities.

The Chairman of the Board of Management and the Executive Board confirms that the Company has complied with the above requirements in preparing these Interim Financial Statements.

For and on behalf of,

NAM DINH WATER SUPPLY JOINT STOCK COMPANY



Nguyen Sy Long

Chairman

Ninh Binh, August 06, 2026

No. 1108.01 -26/BC-TC/VAE

Hanoi, August 11, 2026

**REPORT ON REVIEW OF
INTERIM FINANCIAL INFORMATION**

To: **The Shareholders**
 The Board of Management and the Executive Board
 Nam Dinh Water Supply Joint Stock Company

We have reviewed the accompanying Interim Financial Statements of Nam Dinh Water Supply Joint Stock Company (hereinafter referred to as "the Company"), *prepared on August 06, 2026, from page 06 to page 35*, including: Interim Statement of Financial Position as at 30/6/2026, Interim Income Statement, Interim Cash Flow Statement for the 6-month period then ended and Notes to the Interim Financial Statements.

Respective responsibilities of the Chairman of the Board of Management and the Executive Board

The Chairman of the Board of Management and the Executive Board of the Company is responsible for the preparation and true & fair presentation of the Interim Financial Statements of Company in accordance with Vietnamese Accounting Standards, Vietnamese Accounting regime for enterprises and legal regulations relating to the preparation and presentation of the Interim Financial Statements and for such internal control as the Chairman of the Board of Management and the Executive Board determines is necessary to enable the presentation of Interim Financial Statements that are free from material misstatements whether due to fraud or error.

Respective responsibilities of Auditors

Our responsibility is to express a conclusion on the Interim Financial Statements based on our review. We conducted our review in accordance with Vietnamese Standard on Review Engagements 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity.

A review of Interim Financial Statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Vietnamese Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

(continued)

Auditor's conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying Interim Financial Statements do not present a true and fair view, in all material respects, of the Company's financial position as at 30/6/2026, and its financial performance and cash flows for the six-month period then ended in accordance with Vietnamese Accounting Standards, Vietnamese Accounting regime for enterprises and legal regulations related to the preparation and presentation of Interim Financial Statements.



Tran Quoc Tuan
General Director

Audit Practising Registration Certificate No. 0148-2023-034-1

For and on behalf of

VIETNAM AUDITING AND EVALUATION CO., LTD.

Form B 01a - DN

INTERIM STATEMENT OF FINANCIAL POSITION

As at June 30, 2026

Unit: VND

01/01/2026

ASSETS	Codes	Notes	30/6/2026	01/01/2026
A CURRENT ASSET	100		128,423,979,621	130,324,228,636
I Cash and cash equivalents	110	V.1.	38,135,936,346	37,798,298,877
1 Cash	111		17,600,869,222	19,298,298,877
2 Cash equivalents	112		20,535,067,124	18,500,000,000
II Short-term financial investments	120		5,605,649,315	12,600,000,000
1 Short-term held-to-maturity investments	123	V.2.	5,605,649,315	12,600,000,000
III Short-term receivables	130		58,122,876,809	57,458,386,471
1 Short-term trade receivables	131	V.3.	31,497,793,557	25,957,403,282
2 Short-term advances to suppliers	132	V.4.	24,637,532,174	30,343,428,369
3 Other short-term receivables	135	V.5.	1,987,551,078	1,157,554,820
IV Inventories	140	V.6.	15,050,045,685	15,953,305,876
1 Inventories	141		17,979,474,923	18,922,179,839
2 Provision for devaluation of inventories	142		(2,929,429,238)	(2,968,873,963)
V Short-term biological assets	150		-	-
VI Other short-term assets	160		11,509,471,466	6,514,237,412
1 Value added tax deductibles	162		11,288,198,651	5,637,656,987
2 Taxes and other receivables from the State budget	163	V.13.	221,272,815	876,580,425
B NON-CURRENT ASSETS	200		482,221,468,366	432,409,136,028
I Long-term receivables	210		-	-
II Fixed assets	220		311,761,245,272	335,637,948,889
1 Tangible fixed assets	221	V.9.	311,264,459,409	335,043,910,428
- Historical cost	222		1,315,186,678,716	1,311,299,416,733
- Accumulated depreciation	223		(1,003,922,219,307)	(976,255,506,305)
2 Intangible assets	227	V.8.	496,785,863	594,038,461
- Historical cost	228		2,229,165,000	2,229,165,000
- Accumulated amortization	229		(1,732,379,137)	(1,635,126,539)
III Long-term biological assets	230		-	-
IV Investment property	240		-	-
V Long-term assets in progress	250		150,887,741,562	78,816,210,568
1 Construction in progress	252	V.7.	150,887,741,562	78,816,210,568
VI Long-term financial investments	260		-	-
VII Other long-term assets	270		19,572,481,532	17,954,976,571
1 Long-term deferred expenses	271	V.10.	19,572,481,532	17,954,976,571
TOTAL ASSETS (280=100+200)	280		610,645,447,987	562,733,364,664

(Notes from page 11 to page 35 are an integral part of these Interim Financial Statements)

NAM DINH WATER SUPPLY JOINT STOCK COMPANY

Address: No. 30 Cu Chinh Lan Street, Nam Dinh Ward,
Ninh Binh Province, Vietnam

INTERIM FINANCIAL STATEMENTS

For the period from 01/01/2026 to 30/6/2026

Form B 01a - DN

INTERIM STATEMENT OF FINANCIAL POSITION

As at June 30, 2026
(continued)

Unit: VND

01/01/2026
(Restated)

RESOURCES	Codes	Notes	30/6/2026	01/01/2026 (Restated)
C LIABILITIES	300		207,683,143,779	156,253,380,364
I Current liabilities	310		157,370,249,981	101,925,749,566
1 Short-term trade payables	311	V.11.	78,156,870,805	27,323,353,191
2 Short-term advances from customers	312	V.12.	2,677,411,584	2,128,693,934
3 Dividends and profit payable	313		10,141,605	10,141,605
4 Short-term taxes and amounts payable to the State budget	314	V.13.	2,904,733,430	1,929,391,102
5 Payables to employees	315		12,537,331,256	20,084,676,700
6 Short-term accrued expenses	316	V.14.	1,029,548,020	2,203,346,641
7 Other current payables	320	V.15.	14,420,782,157	11,982,582,711
8 Short-term loans and obligations under finance leases	321	V.17.	28,480,770,526	21,050,068,000
9 Short-term provisions	322	V.16.	2,097,986,378	2,207,647,628
10 Bonus and welfare funds	323		15,054,674,220	13,005,848,054
II Non-current liabilities	330		50,312,893,798	54,327,630,798
1 Other long-term payables	338	V.15.	24,099,303,578	24,315,006,578
2 Long-term loans and obligations under finance leases	339	V.17.	26,213,590,220	30,012,624,220
D EQUITY	400	V.18.	402,962,304,208	406,479,984,300
1 Owners' contributed capital	411		343,117,480,000	343,117,480,000
- Ordinary shares carrying voting rights	411a		343,117,480,000	343,117,480,000
2 Treasury shares	415		(845,370,000)	(845,370,000)
3 Investment and development fund	418		39,729,824,367	13,373,555,971
4 Retained earnings	420		20,960,369,841	50,834,318,329
- Retained earnings accumulated to the prior end	420a		-	19,762,456,995
- Retained earnings of the current period	420b		20,960,369,841	31,071,861,334
TOTAL RESOURCES (440=300+400)	440		610,645,447,987	562,733,364,664

Approved, August 06, 2026

NAM DINH WATER SUPPLY JOINT STOCK COMPANY

Prepared by

Chief Accountant

Chairman





Vu Duc Trong

Tran Thi Hong Phan

Nguyen Sy Long

(Notes from page 11 to page 35 are an integral part of these Interim Financial Statements)

NAM DINH WATER SUPPLY JOINT STOCK COMPANY

Address: No. 30 Cu Chinh Lan Street, Nam Dinh Ward,
Ninh Binh Province, Vietnam

INTERIM FINANCIAL STATEMENTS

For the period from 01/01/2026 to 30/6/2026

Form B 02a - DN

INTERIM INCOME STATEMENT

For the period from 01/01/2026 to 30/6/2026

Unit: VND

Items	Codes	Notes	From 01/01/2026 to 30/6/2026	From 01/01/2025 to 30/6/2025
1 Gross revenue from goods sold and services rendered	01	VI.1.	146,239,327,255	134,295,484,981
2 Deductions	02		-	-
3 Net revenue from goods sold and services rendered (10=01-02)	10		146,239,327,255	134,295,484,981
4 Cost of sales	11	VI.2.	90,631,288,160	83,771,337,407
5 Gross profit from goods sold and services rendered (20=10-11)	20		55,608,039,095	50,524,147,574
6 Gain/(Loss) from the sale, liquidation of investment properties	21		-	-
7 Financial income	22	VI.3.	631,498,710	818,774,422
8 Financial expenses	23	VI.4.	2,301,880,281	1,044,180,544
<i>In which: Borrowing costs</i>	24		2,301,880,281	1,044,180,544
9 Selling expenses	25	VI.5.	14,940,927,225	13,400,004,012
10 General and administration expenses	26	VI.5.	15,926,495,016	13,506,869,179
11 Operating profit {30=20+21+22-(23+25+26)}	30		23,070,235,283	23,391,868,261
12 Other income	31	VI.6.	687,849,068	825,388,628
13 Other expenses	32	VI.7.	321,894,750	990,443,635
14 Profit from other activities (40=31-32)	40		365,954,318	(165,055,007)
15 Accounting profit before tax (50=30+40)	50		23,436,189,601	23,226,813,254
16 Current corporate income tax expense	51	VI.9.	2,475,819,760	2,544,646,682
17 Deferred corporate tax (income)/expense	52		-	-
18 Net profit after corporate income tax (60=50-51-52)	60		20,960,369,841	20,682,166,572
19 Basic earnings per share	70	VI.10.	612	528

Approved, August 06, 2026

NAM DINH WATER SUPPLY JOINT STOCK COMPANY

Prepared by

Chief Accountant

Chairman






Vu Duc Trong

Tran Thi Hong Phan

Nguyen Sy Long

(Notes from page 11 to page 35 are an integral part of these Interim Financial Statements)

INTERIM CASH FLOWS STATEMENT

(Under indirect method)

For the period from 01/01/2026 to 30/6/2026

Unit: VND

Items	Codes	Notes	From 01/01/2026 to 30/6/2026	From 01/01/2025 to 30/6/2025 (Restated)
I. Cash flows from operating activities				
1. Profit before tax	01		23,436,189,601	23,226,813,254
2. Adjustments for				
- Depreciation and amortization of fixed assets and investment properties	02		27,763,965,600	26,590,003,283
- Provisions	03		(149,105,975)	-
- Gains and losses from investing activities, financing activities	05		(572,799,455)	(793,909,380)
- Borrowing costs	06		2,301,880,281	1,044,180,544
3. Operating profit before movements in working capital	08		52,780,130,052	50,067,087,701
- Increase, decrease in receivables	09		(5,659,724,392)	(19,538,140,955)
- Increase, decrease in inventories	10		942,704,916	(6,882,303,372)
- Increase, decrease in payables (Excluding accrued loan interest and corporate income tax payable)	11		44,554,969,856	18,668,575,870
- Increase, decrease in deferred expenses	12		(1,617,504,961)	1,850,096,807
- Borrowing costs paid	14		(2,301,880,281)	(1,079,144,544)
- Corporate income tax paid	15		(1,171,859,643)	(2,500,000,000)
- Other cash outflows	17		(1,892,394,967)	(2,463,435,020)
Net cash flows from operating activities	20		85,634,440,580	38,122,736,487
II. Cash flows from investing activities				
1. Acquisition and construction of fixed assets and other long-term assets	21		(75,958,792,977)	(53,114,871,284)
2. Cash outflows for lending, buying debt instruments of other entities	23		-	(9,600,000,000)
3. Cash inflows for lending, buying debt instruments of other entities	24		6,994,350,685	-
4. Interest earned, dividends and profits received	27		572,799,455	793,909,380
Net cash flows from investment activities	30		(68,391,642,837)	(61,920,961,904)
III. Cash flows from financial activities				
1. Proceeds from borrowings	33		28,125,927,188	6,100,000,000
2. Repayment of borrowings	34		(24,494,258,662)	(2,332,034,000)
3. Dividends and profit distribution paid	36		(20,536,828,800)	(8,214,731,520)
Net cash flows from financial activities	40		(16,905,160,274)	(4,446,765,520)
Net cash flows in the period (50 = 20+30+40)	50		337,637,469	(28,244,990,937)

Form B 03a - DN

INTERIM CASH FLOWS STATEMENT

(Under indirect method)

For the period from 01/01/2026 to 30/6/2026

(continued)

Unit: VND

Items	Codes	Notes	From 01/01/2026 to 30/6/2026	From 01/01/2025 to 30/6/2025
Cash and cash equivalents at the beginning of the period	60		37,798,298,877	82,896,342,372
Effects of changes in foreign currency exchange rates	61		-	-
Cash and cash equivalents at the end of the period (70=50+60+61)	70	V.1.	38,135,936,346	54,651,351,435

Approved, August 06, 2026

NAM DINH WATER SUPPLY JOINT STOCK COMPANY

Prepared by

Chief Accountant

Chairman





Vu Duc Trong

Tran Thi Hong Phan

Nguyen Sy Long



NOTES TO THE INTERIM FINANCIAL STATEMENTS

(These notes are an integral part of and should be read in conjunction with the accompanying Interim Financial Statements)

I. Operational characteristics of enterprise

1. Form of ownership

Nam Dinh Water Supply Joint Stock Company (hereinafter referred to as "the Company") is a joint stock company converted from Nam Dinh Clean Water Trading One-Member Limited Liability Company pursuant to Decision No. 1616/QĐ-UBND dated July 19, 2017 of the People's Committee of Nam Dinh Province (now the People's Committee of Ninh Binh Province) on the approval of equitization.

The Company operates under the initial Business Registration Certificate No. 0600008000 issued on December 28, 2007 by the Department of Planning and Investment of Nam Dinh Province (now the Department of Finance of Ninh Binh Province). The Company has amended the certificate 07 times.

According to the seventh amended Business Registration Certificate dated July 4, 2025 by the Department of Finance of Ninh Binh Province regarding the Company's address update due to provincial merger, the charter capital of the Company is **VND 343,117,480,000** (*Three hundred forty-three billion, one hundred seventeen million, four hundred eighty thousand Vietnamese dong*).

The Company's shares have been registered for trading on the UPCOM market (Unlisted Public Company Market) of the Hanoi Stock Exchange under the stock code NDW.

2. Fields of business

The Company engages in the exploitation, treatment, and trading of clean water and construct facilities, install water supply and drainage systems.

3. Business lines

- Exploitation, production, and sale of clean water for domestic, industrial, and other uses;
- Installation of water supply technology and pipelines;
- Construction of water supply projects, civil and industrial works;
- Design consultancy for water projects;
- Production and sale of purified drinking water;
- Production and trading of materials and chemicals for the water sector.

Head Office: No. 30, Cu Chinh Lan Street, Nam Dinh Ward, Ninh Binh Province, Vietnam.

4. Normal production and business cycle

The Company's normal production and business cycle is no more than 12 months.

5. The Company's structure

List of accounting units of the Company

- | | |
|---|---|
| 1. Thien Truong Purified Water Branch | Address: No. 30 Cu Chinh Lan Street, Nam Dinh Ward, Ninh Binh Province, Vietnam |
| 2. Water Loss Prevention Branch | Address: No. 01 Do Quan, Nam Dinh Ward, Ninh Binh Province, Vietnam |
| 3. Construction and Installation Branch | Address: D3 Street, Hoa Xa Industrial Zone, Thanh Nam Ward, Ninh Binh Province, Vietnam |
| 4. Truc Ninh No.2 Water Supply Branch | Address: Truong Giang Residential Area, Cat Thanh Commune, Ninh Binh Province, Vietnam |
| 5. Nam Dinh Clean Water Trading Branch | Address: No. 681 Tran Nhan Tong Street, Nam Dinh Ward, Ninh Binh Province, Vietnam |

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)

(These notes are an integral part of and should be read in conjunction with the accompanying Interim Financial Statements)

- | | |
|---------------------------------------|---|
| 6. Vu Ban Water Supply Branch | Address: Phu Quang Hamlet, Vu Ban Commune, Ninh Binh Province, Vietnam |
| 7. Y Yen Water Supply Branch | Address: Residential Area No. 8, Y Yen Commune, Ninh Binh Province, Vietnam |
| 8. Truc Ninh No.1 Water Supply Branch | Address: Thuong Hamlet Entrance, Co Le Commune, Ninh Binh Province, Vietnam |

6. Disclosure of information comparability in the Interim Financial Statements

The comparative figures are taken from the Financial Statements for the fiscal year ended December 31, 2025 and the Interim Financial Statements for the accounting period from January 1, 2025 to June 30, 2025 of Nam Dinh Water Supply Joint Stock Company, which have been audited and reviewed by Vietnam Auditing and Valuation Co., Ltd. Certain figures of the previous reporting period have been reclassified to ensure comparability with the figures of this period, as presented in Note VIII.4 of the Interim Financial Statement Notes.

7. Number of employees

Number of employees as at June 30, 2026 is 490 employees (As at December 31, 2025: 495 employees).

II. Accounting period, currency used in accounting

1. Accounting period

The Company's accounting period begins on 01 January and ends on 31 December every year. These Interim Financial Statements are prepared for the period from 01/01/2026 to 30/6/2026.

2. Currency used in accounting

The currency used in accounting is Vietnam dong ("VND") accounted under the principle of historical cost, in accordance with Vietnamese Accounting Standards, Vietnamese Accounting regime for enterprises and the legal regulations related to the preparation and presentation of Interim Financial Statements.

The accompanying Interim Financial Statements are not intended to present the Interim Statement of Financial Position, Interim Income Statement, and Interim Cash Flow Statement in accordance with accounting principles and practices generally accepted in countries other than Vietnam.

III. Applied accounting regime and standards

1. Applied accounting regime

The Company applies the Vietnamese Accounting Standards and the Accounting Regime for enterprises promulgated under Circular No. 99/2025/TT-BTC dated October 27, 2025 by the Ministry of Finance guiding the accounting regime for enterprises.

2. Statement on the compliance to Accounting Standards and Accounting regime

The Company's Interim Financial Statements are prepared and presented in accordance with current Vietnamese Accounting Standards and Vietnamese Accounting regime for enterprises and relevant legal regulations to the preparation and presentation of the Interim Financial Statements.



NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)

(These notes are an integral part of and should be read in conjunction with the accompanying Interim Financial Statements)

3. Application of new accounting guidance

New guidelines on the Corporate Accounting regime

On October 27, 2025, the Ministry of Finance issued Circular No. 99/2025/TT-BTC ("Circular 99") guiding the accounting regime for enterprises. This Circular is effective for fiscal years beginning on or after January 1, 2026. Circular 99 replaces the regulations on the accounting regime for enterprises promulgated under Circular No. 200/2014/TT-BTC issued by the Ministry of Finance on December 22, 2014. The Board of General Directors has applied Circular 99 in preparing and presenting the interim financial statements for the period from 01/01/2026 to 30/6/2026.

IV. Applied accounting policies, accounting estimates, and relevant legal regulations

1. Accounting estimates

The preparation of Interim Financial Statements in accordance with Vietnamese accounting standards, accounting regime for enterprises and legal regulations relating to the preparation and presentation of Interim Financial Statements requires the Chairman of the Board of Management and Executive Board to make reasonable estimates calculations and assumptions that affect the reported amounts of liabilities, assets and the presentation of liabilities and contingent assets as at the date of the Interim Financial Statements, as well as the reported amounts of revenue and expenses throughout the operating period. Although accounting estimates are made to the best knowledge of the Chairman of the Board of Management and Executive Board, the actual amounts incurred may differ from the estimates or assumptions made.

2. Foreign exchange rates applied in accounting

Foreign currency transactions are translated at the actual exchange rates prevailing on the transaction dates. Monetary items denominated in foreign currencies at the end of the accounting period are translated at the average transfer buying and selling exchange rates of the commercial bank with which the Company regularly conducts transactions on that date, except for balances of demand deposits in foreign currencies which are translated at the average transfer buying and selling exchange rates of the commercial bank where the Company maintains its deposit accounts. Exchange differences arising are recognized in the Interim Income Statement.

3. Principle for recognizing Cash and cash equivalent

Cash and cash equivalents include cash on hand, demand deposits, and short-term investments (not exceeding three months) that are highly liquid, readily convertible to cash, and subject to insignificant risk of changes in value.

4. Accounting principle for financial investments

Held-to-maturity investments

Held-to-maturity investments include investments that the Company intends and is able to hold until maturity. A held-to-maturity investment is a term deposit at a Bank that is held until maturity for the purpose of earning periodic interest.

Held-to-maturity investments are measured at cost less provisions for doubtful debts.

Provision for held-to-maturity investments is recognized when there is any indication or objective evidence that part or all of the Company's held-to-maturity investments may not be recoverable.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)

(These notes are an integral part of and should be read in conjunction with the accompanying Interim Financial Statements)

5. Accounting principle of accounts receivable

Receivables are presented at net book value less Provision for doubtful and bad debts.

Receivables are classified as ruled below:

- Trade accounts receivable, which comprise receivables of commercial nature incurred from purchasing-selling transactions between the Company and buyers who are independent from the Company.
- Other receivables comprise non-commercial receivables unrelative to purchasing-selling transactions.

Provisions for doubtful debts are made for receivables that are past due or for receivables where the debtor is unlikely to settle due to liquidation, bankruptcy, or similar financial difficulties.

6. Principle for recognizing inventories

Inventories are stated at the lower of cost and net realizable value. The cost of inventories includes direct materials, direct labor and those general production costs (if any) incurred in bringing the inventories to their present location and condition.

The company determines the cost of inventories issued at each occurrence for inventory accounting purposes.

The cost of inventories is determined under the monthly weighted average system. Net realizable value is determined as the estimated selling price of inventories during the normal business period minus the estimated costs to complete and necessary estimated costs to sell.

Provision for inventory obsolescence is recognized when inventories are damaged, obsolete, of inferior quality, or when the carrying amount of inventories exceeds their net realizable value as at the date of the Interim Financial Statements.

7. Principle for tangible fixed assets recognition and depreciation

Tangible fixed assets are presented at historical cost, accumulated depreciation, and carrying amount.

The historical cost of tangible fixed assets acquired through purchase comprises the purchase price together with all directly attributable costs necessary to bring the asset to the location and condition required for it to be capable of operating in the manner intended by the Company.

The cost of fixed assets constructed by contractors includes the value of the completed and handed-over construction works, directly related expenses, and registration fees.

The historical cost of tangible fixed assets constructed or manufactured by the Company includes construction costs, actual production costs incurred, installation and trial run costs, and other directly attributable costs necessary to bring the asset to the location and condition required for it to be capable of operating.

Expenses incurred after the initial recognition of tangible fixed assets are recognized at an increase in cost when these expenses certainly bring more economic benefits in the future. Those which do not meet the above conditions are recognized into production costs of the period.

Tangible fixed assets are depreciated using the straight-line method over their estimated useful lives as follows:

<i>Type of fixed assets</i>	<i>Useful life (years)</i>
Buildings, structures	05 - 25
Machinerv. equipment	03 - 15

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)

(These notes are an integral part of and should be read in conjunction with the accompanying Interim Financial Statements)

Means of transportation and transmission equipment	03 - 16
Management equipment	10 - 13

Gains or losses arising from the disposal or sale of assets are determined as the difference between the net proceeds from disposal and the carrying amount of the assets, and are recognized in the Interim Income Statement.

8. Principle for intangible fixed asset recognition and amortization

Intangible fixed assets are presented at historical cost, accumulated amortization, and carrying amount.

The historical cost of intangible fixed assets comprises all expenditures incurred by the Company to acquire such assets up to the time the assets are brought to the condition necessary for them to be capable of operating in the manner intended by the Company. Related expenses incurred after the initial recognition of intangible fixed assets are recognized into production costs of the period unless these expenses are associated to a specific intangible fixed asset and bring more economic benefits from these assets.

An intangible fixed asset is sold or disposed, historical cost and accumulated amortization are written off and gain or loss from disposal is recognized into income or expense in the period.

Intangible assets of the Company are Computer software and website.

Computer software and Website

Expenses related to computer software and websites that are not an integral part of the associated hardware are capitalized. The original cost of computer software and websites includes all expenses incurred by the Company up to the point the software is ready for use. Computer software and websites are amortized using the straight-line method over a period of five years.

9. Principle for recognizing construction in progress

Assets under construction for production, rental, administrative, or any other purposes are recognized at original cost. This cost includes all necessary expenditures incurred to bring the asset to its intended condition, in accordance with the Company's accounting policies. Depreciation of these assets is applied in the same method as for other assets, starting from the date the asset is ready for use.

10. Principle for recognizing deferred expenses

Deferred expenses comprise expenses incurred but related to the results of business operation of various accounting periods. Deferred expenses include: costs for replacing and installing meters, fees for leasing water supply network systems, issued tools and instruments awaiting for allocation, and other prepaid expenses.

The cost of leasing the water supply network system represents the main recurring expenses incurred during the asset's usage period. These costs are initially recognized at historical cost and are allocated to the income statement on a straight-line basis over the lease term.

The costs for replacing and installing meters, fees for leasing water supply network systems, issued tools and instruments awaiting for allocation, and other prepaid expenses are considered capable of generating future economic benefits for the Company. These costs are capitalized as prepaid expenses and allocated to the Income Statement using the straight-line method over a period not exceeding three years.

11. Accounting principles for trade payables

Trade payables represent obligations arising from the purchase of goods, services, or assets from suppliers in the ordinary course of the Company's business. Trade payables are stated at historical cost.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)

(These notes are an integral part of and should be read in conjunction with the accompanying Interim Financial Statements)

12. Accounting principles provisions

Provisions are recorded when the Company has a present obligation as a result of a past event, and it is probable that the Company will be required to settle this obligation. Provisions are determined based on the Chairman of the Board of Management and Executive Board' estimate of the expenditure required to settle the obligation at the end of the operating period.

The Company's provisions includes the severance allowance. This allowance is established to ensure financial resources for severance and job-loss compensation for employees, in accordance with the resolution of the Board of Management.

13. Accounting principles for borrowings

Borrowings are stated at historical cost, which comprises the proceeds received net of directly attributable transaction costs.

Loans are recorded in terms of lender, maturity, and original currency.

14. Principle for recognizing owner's equity

Contributed capital is recognized based on the actual amounts contributed by shareholders.

Ordinary shares

Ordinary shares with voting rights are recorded at par value. Shares issued to increase charter capital are recognized at the actual proceeds received corresponding to the par value of successfully issued shares.

15. Principle and method of recognizing revenue, other income

The Company's revenue includes sales of water supply and water-related materials, purified water sales, revenue from construction and installation of water pipeline systems, and interest income from bank deposits.

Revenue from sales of finished goods

Revenue from the sale of water supply products, water supply materials and purified water is recognized only when all five (5) conditions are simultaneously satisfied:

- The Company has transferred to the buyer the majority of risks and benefits associated with the right to own the goods;
- The Company retains neither the right to manage nor the right to control the goods as an owner;
- Turnover is determined with relative certainty. In case the contract specifies that buyers have the right to return the purchased goods or products under specific terms, the revenue is only recognized when these specific terms no longer exist and the buyers have no right to return goods or products (except when the customers can return goods by exchanging them for other goods or services);
- The economic benefits associated with the transaction have flown or will flow to the Company; and
- The costs associated with the sale transaction can be determined.

Revenue from services rendering

Revenue from service rendering is recognized when the outcomes of transactions can be reliably determined. In case the transaction is related to many periods, the revenue is recognized in the year corresponding to the volume of work completed as at the date of the statement of financial position for that period. Revenue from service rendering is determined when all the following four (4) conditions are simultaneously below:

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)

(These notes are an integral part of and should be read in conjunction with the accompanying Interim Financial Statements)

- Revenue is determined with relative certainty; In case the contract specifies that buyers have the right to return the purchased services under specific terms, the revenue is only recognized when these specific terms no longer exist and the buyers have no right to return services rendered;
- It is probable that the economic benefits associated with the transaction will flow to the Company;
- The work volume completed at the date of the interim statement of financial position can be determined; and,
- The costs incurred from the transaction and the costs of its completion can be determined.

Finance income

Interest income from deposits is recognized on an accrual basis, determined based on the balances of deposit accounts and the applicable interest rates.

Other income

Other income represents earnings from non-recurring activities outside the Company's principal revenue-generating operations.

16. Accounting principles for cost of goods sold

Cost of goods sold and services provided comprises the cost of products and merchandise sold and services rendered during the period, and is recognized consistently with the related revenue in the same period.

17. Accounting principles for financial expenses

Financial expense recognized in Interim Income Statement is the total financial expense incurred in the period, without offset with revenue from financial income, including borrowing costs, exchange rate difference for the period.

18. Accounting principles for selling expenses and general and administrative expenses

Selling expenses

Selling expenses represent costs directly attributable to the sale of products, goods, and services, and are recognized as expenses in the period incurred on an accrual basis.

General and administrative expenses

General and administrative expenses represent costs incurred in connection with the Company's overall management activities, not directly related to sales or production, and are recognized as expenses in the period incurred on an accrual basis.

19. Tax liabilities

Value added tax (VAT)

The Company declares and calculates VAT under the guidelines of current value added tax law.

Corporate income tax

Corporate income tax presents the total amount of current tax payable.

Current tax payable is calculated on taxable profit in the year. Taxable income differs from net profit presented in the Income Statement because taxable income does not include assessable incomes or expenses or deductible one in other years (including losses carried forward, if any) and it further excludes items that are non-taxable or non-deductible.

NOTES TO THE INTERIM FINANCIAL STATEMENTS *(continued)*

(These notes are an integral part of and should be read in conjunction with the accompanying Interim Financial Statements)

The Company applies a corporate income tax rate of 10% to the taxable profit derived from its clean water business activities, as applicable to business establishments operating in the field of socialization that generate income from socialization activities. The corporate income tax rate of 20% is applied to profit derived from construction and installation activities and other business activities in accordance with the regulations of the State.

The determination of taxable income and tax currently payable is based on the current interpretation of tax regulations. However, these regulations are subject to periodic variation and its ultimate determination depends on the results of tax authorities' examination.

Other taxes

Other taxes are declared and paid to local tax authorities in accordance with the prevailing tax law in Vietnam.

20. Basic Earnings per share

Basic Earnings per share for ordinary shares is calculated by dividing the net profit attributable to shareholders who own ordinary share of the Company (after deducting the bonus and welfare fund and reward fund for the Executive Management) by the weighted average number of ordinary shares outstanding during the period.

21. Related parties

Parties are considered to be related parties of the Company if one party has the ability to, directly or indirectly, control the other party or exercise significant influence over the other party in making financial and operating decisions, or when the Company and other party are under common control or under common control or under common significant influence. Related parties can be enterprises or individual, including close member of their families.

22. Segment reporting

A division is a distinguishable component of the Company that engages in the provision of relevant products or services (business segment segments) or in the provision of products and services within a specific economic environment (geographic segment segments) in which the segment has different economic risks and benefits than the divisions other business divisions. The Chairman of the Board of Management and the Executive Board believes that the Company's main activity is the production and supply of tap water and is mainly distributed in the territory of Vietnam. Therefore, the Company does not present division reports by business field and geographical area in accordance with the provisions of Vietnam Accounting Standard No. 28 - Segment reporting.

NAM DINH WATER SUPPLY JOINT STOCK COMPANY

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NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)

(These notes are an integral part of and should be read in conjunction with the accompanying Interim Financial Statements)

V. Additional information of items presented in Interim Statement of Financial Position**1. Cash and cash equivalents**

	30/6/2026	01/01/2026
	VND	VND
Cash	17,600,869,222	19,298,298,877
Cash on hand	654,498,839	160,364,193
Cash in bank	16,946,370,383	19,137,934,684
<i>Vietnam Joint Stock Commercial Bank for Industry and Trade - North Nam Dinh Branch</i>	8,865,666,920	17,398,664,113
<i>Joint Stock Commercial Bank for Foreign Trade of Vietnam - Nam Dinh Branch</i>	2,177,697,045	846,716,815
<i>Joint Stock Commercial Bank for Investment and Development of Vietnam - Nam Dinh Branch</i>	3,794,407,287	271,938,005
<i>Other banks</i>	2,108,599,131	620,615,751
Cash equivalents (*)	20,535,067,124	18,500,000,000
<i>Joint Stock Commercial Bank for Investment and Development of Vietnam - Thanh Nam Branch</i>	12,502,432,877	12,500,000,000
<i>Joint Stock Commercial Bank for Investment and Development of Vietnam - Nam Dinh Branch</i>	7,007,652,055	-
<i>Vietnam Joint Stock Commercial Bank for Industry and Trade - North Nam Dinh Branch</i>	1,024,982,192	6,000,000,000
Total	38,135,936,346	37,798,298,877

(*) Deposits at commercial banks with terms of no more than three months, interest rates are determined by individual contracts, with interest payable at maturity.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)

(These notes are an integral part of and should be read in conjunction with the accompanying Interim Financial Statements)

2. Held-to-maturity investments

Unit: VND

	30/6/2026			01/01/2026		
	Carrying amount	Recoverable amount	Provision	Carrying amount	Recoverable amount	Provision
Short-term						
Joint Stock Commercial Bank for Investment and Development of Vietnam - Nam Dinh Branch (*)	2,601,210,959	2,601,210,959	-	9,600,000,000	9,600,000,000	-
Shinhan Bank Vietnam Limited - Pham Hung Branch (*)	3,004,438,356	3,004,438,356	-	3,000,000,000	3,000,000,000	-
Total	5,605,649,315	5,605,649,315	-	12,600,000,000	12,600,000,000	-

(*) Deposits at commercial banks with terms of more than three months and less than twelve months, bearing interest at rates specified in the respective contracts, with interest payable at maturity.

The total value of term deposits pledged as collateral as at 30/6/2026: VND 5,600,000,000 (As at 31/12/2025: VND 7,000,000,000).

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NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)

(These notes are an integral part of and should be read in conjunction with the accompanying Interim Financial Statements)

3. Trade accounts receivable

Unit: VND

	30/6/2026		01/01/2026	
	Carrying amount	Provision amount	Carrying amount	Provision amount
a) Short-term				
Nam Cuong Group JSC	1,329,552,450	-	1,316,098,025	-
Others	30,168,241,107	-	24,641,305,257	-
Total	31,497,793,557	-	25,957,403,282	-

b) Trade accounts receivable from related parties: Details are presented in Note VIII.3

4. Advances to suppliers

	30/6/2026	01/01/2026
	VND	VND
Short-term		
Thang Tam Co., Ltd	3,183,720,242	6,500,990,181
Asia Technology Transfer and Commercial Co.,Ltd	-	3,326,008,063
Duc Tung Construction Co.,Ltd	10,813,847,700	11,095,289,400
Setfill Water Treatment Equipment JSC	2,650,649,177	2,650,649,177
Quang Vinh Construction And Investment Development Co., Ltd	1,871,291,100	3,562,615,800
Others	6,118,023,955	3,207,875,748
Total	24,637,532,174	30,343,428,369

5. Other receivables

Unit: VND

	30/6/2026		01/01/2026	
	Carrying amount	Provision amount	Carrying amount	Provision amount
Short-term	1,987,551,078	-	1,157,554,820	-
Advances	1,179,651,071	-	609,793,911	-
Nguyen Thi Hong Oanh	264,304,290	-	314,304,290	-
Do Hong Thai	230,000,000	-	230,000,000	-
Nguyen Cong Lap	200,000,000	-	-	-
Le Van Dao	200,000,000	-	-	-
Others	285,346,781	-	65,489,621	-
Insurance receivables	807,900,007	-	547,760,909	-
Total	1,987,551,078	-	1,157,554,820	-

6. Inventories

Unit: VND

	30/6/2026		01/01/2026	
	Cost	Provision	Cost	Provision
Materials, supplies	11,727,605,138	(2,831,106,816)	12,225,777,134	(2,870,551,541)
Tools	317,909,857	(98,322,422)	395,439,728	(98,322,422)
Work in progress	5,933,959,928	-	6,300,962,977	-
Total	17,979,474,923	(2,929,429,238)	18,922,179,839	(2,968,873,963)

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NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)

(These notes are an integral part of and should be read in conjunction with the accompanying Interim Financial Statements)

7. Construction in Progress

	30/6/2026	01/01/2026
	VND	VND
Water treatment plant construction project in Hai Minh commune, Hai Hau district (i)	147,500,000,069	72,470,634,770
Other projects and constructions	3,387,741,493	6,345,575,798
Total	150,887,741,562	78,816,210,568

(i) This project is implemented under Business Cooperation Contract No. 21/HDHTKD dated 06/11/2023, signed between Nam Dinh Water Supply Joint Stock Company and DNP Water Investment Joint Stock Company. The total investment capital of the project is VND 616,908,000,000. Business results are shared based on the capital contribution ratio: Nam Dinh Water Supply JSC contributes 42%, and DNP Water Investment JSC contributes 58%. The project is currently in the construction phase.

8. Increases, decreases of intangible fixed assets

Items	Software programs	Website	Total
Historical cost			
Balance as at 01/01/2026	2,114,165,000	115,000,000	2,229,165,000
Balance as at 30/6/2026	2,114,165,000	115,000,000	2,229,165,000
Accumulated amortization			
Balance as at 01/01/2026	1,565,118,320	70,008,219	1,635,126,539
Amortization in the period	97,252,598	-	97,252,598
Balance as at 30/6/2026	1,662,370,918	70,008,219	1,732,379,137
Carrying amount			
As at 01/01/2026	549,046,680	44,991,781	594,038,461
As at 30/6/2026	451,794,082	44,991,781	496,785,863

- Historical cost of intangible fixed assets fully amortized but still in use as at June 30, 2026: VND 1,256,365,000 (As at December 31, 2025: VND 1,256,365,000).

Details of intangible fixed assets with original cost equal to or greater than 10% of the total value of intangible fixed assets:

	30/6/2026
	VND
Name of fixed asset	Historical cost
EFFECT Accounting Software	926,665,000
Customer management, meter reading and receivables management software on handheld devices	350,000,000
Customer Care – Call Center Software	300,000,000
Total	1,576,665,000

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)

(These notes are an integral part of and should be read in conjunction with the accompanying Interim Financial Statements)

9. Increases, decreases of tangible fixed assets

					Unit: VND
Items	Building, stuctures	Machinery, equipment	Means of transportation and transmission equipment	Management equipments	Total
<i>Historical cost</i>					
Balance as at 01/01/2026	328,148,117,465	144,834,534,697	835,316,747,584	3,000,016,987	1,311,299,416,733
Purchase in the period	-	320,000,000	-	-	320,000,000
Completed capital construction	1,176,030,673	645,991,213	1,745,240,097	-	3,567,261,983
Balance as at 30/6/2026	329,324,148,138	145,800,525,910	837,061,987,681	3,000,016,987	1,315,186,678,716
<i>Accumulated depreciation</i>					
Balance as at 01/01/2026	283,249,130,140	98,965,543,140	591,374,507,891	2,666,325,134	976,255,506,305
Depreciation in the period	4,100,760,153	4,673,853,801	18,830,429,604	61,669,444	27,666,713,002
Balance as at 30/6/2026	287,349,890,293	103,639,396,941	610,204,937,495	2,727,994,578	1,003,922,219,307
<i>Carrying amount</i>					
As at 01/01/2026	44,898,987,325	45,868,991,557	243,942,239,693	333,691,853	335,043,910,428
As at 30/6/2026	41,974,257,845	42,161,128,969	226,857,050,186	272,022,409	311,264,459,409

- The carrying amount of tangible fixed assets pledged as collateral for loans as at 30/6/2026: VND 101,029,159,065 (As at 31/12/2025: VND 114,428,750,805).

- Historical cost of fixed assets which has been fully depreciated but still in use as at 30/6/2026: VND 976,255,454,693 (As at 31/12/2025: VND 616,434,993,195).

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NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)

(These notes are an integral part of and should be read in conjunction with the accompanying Interim Financial Statements)

10. Deferred expenses

	30/6/2026 VND	01/01/2026 VND
<i>Long-term</i>		
Issued tools and instruments awaiting for allocation and other deferred expenses	4,970,229,246	5,760,981,161
Cost of replacing and installing water meters	14,602,252,286	12,193,995,410
Total	19,572,481,532	17,954,976,571

11. Trade payables

	30/6/2026 VND	01/01/2026 VND
<i>Short-term</i>		
DNP HAWACO JSC	1,242,000,000	2,497,538,880
Meta Infrastructure Technical JSC	12,815,061,350	18,642,464,358
Asia Technology Transfer and Commercial Co., Ltd	57,424,354,438	-
Others	6,675,455,017	6,183,349,953
Total	78,156,870,805	27,323,353,191

12. Advances from customers

	30/6/2026 VND	01/01/2026 VND
<i>Short-term</i>		
Nam Cuong Group JSC	822,284,250	822,284,250
Others	1,855,127,334	1,306,409,684
Total	2,677,411,584	2,128,693,934

13. Taxes and payables to the State budget

	01/01/2026	Payable during the period	Paid during the period	Unit: VND 30/6/2026
<i>a) Short-term payables</i>				
VAT	-	4,478,683,750	3,705,102,357	773,581,393
Corporate income tax	671,860,184	2,475,819,760	1,171,859,643	1,975,820,301
Personal income tax	-	786,856,151	773,411,465	13,444,686
Natural resource consumption tax	131,557,490	809,770,280	799,440,720	141,887,050
Environmental protection tax and other taxes	1,125,973,428	-	1,125,973,428	-
Other fees and charges	-	17,530,300	17,530,300	-
Total	1,929,391,102	8,568,660,241	7,593,317,913	2,904,733,430

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NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)

(These notes are an integral part of and should be read in conjunction with the accompanying Interim Financial Statements)

b) Short-term receivables

Personal income tax	304,840,470	304,840,470	-	-
Land and housing tax	571,739,955	1,236,892,818	758,658,651	93,505,788
Environmental protection tax and other taxes	-	822,899,545	950,666,572	127,767,027
Total	876,580,425	2,364,632,833	1,709,325,223	221,272,815

14. Accrued expenses

	30/6/2026 VND	01/01/2026 VND
Short-term		
Accrued expenses	1,029,548,020	1,314,199,418
Accrued interest expenses	-	66,137,285
Other accrued expenses	-	823,009,938
Total	1,029,548,020	2,203,346,641

15. Other payables

	30/6/2026 VND	01/01/2026 VND
a) Short-term	14,420,782,157	11,982,582,711
Other Payables	14,420,782,157	11,982,582,711
Outstanding wastewater treatment fees	3,819,224,155	2,678,150,796
Forest environmental service fees	9,153,583,244	8,441,398,368
Others	1,447,974,758	863,033,547
b) Long-term	24,099,303,578	24,315,006,578
Resident Contributions for Main Pipeline Construction (*)	24,099,303,578	24,315,006,578
Total	14,420,782,157	11,982,582,711

(*) Resident Contributions for Main Pipeline Construction represents the amount mobilized from local households in connection with the implementation of clean water supply projects, pursuant to agreements between Nam Dinh Water Supply Joint Stock Company and household representatives, and in accordance with the directives of the competent authorities of Nam Dinh Province (now Ninh Binh Province).

The resident contributions for main pipeline construction are recognized as revenue from water supply operations based on actual water consumption by each household with a deduction of VND 2,000 per cubic meter.

16. Provisions

	30/6/2026 VND	01/01/2026 VND
Short-term		
Severance allowance	2,097,986,378	2,207,647,628
Total	2,097,986,378	2,207,647,628

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)

These notes are an integral part of and should be read in conjunction with the accompanying Interim Financial Statements)

7. Loans and obligations under finance leases

Unit: VND

	30/6/2026		In the period		01/01/2026	
	Amount	Amount repayable	Increase	Decrease	Amount	Amount repayable
Short-term	28,480,770,526	28,480,770,526	31,924,961,188	24,494,258,662	21,050,068,000	21,050,068,000
Short-term loans	20,130,702,526	20,130,702,526	25,125,927,188	20,485,224,662	15,490,000,000	15,490,000,000
Vietnam Joint Stock Commercial Bank for Industry and Trade - North Nam Dinh Branch (1)	5,890,031,376	5,890,031,376	10,885,256,038	20,485,224,662	15,490,000,000	15,490,000,000
Shinhan Bank Vietnam Limited (2)	14,240,671,150	14,240,671,150	14,240,671,150	-	-	-
Current Portion of Long-term Loans	8,350,068,000	8,350,068,000	6,799,034,000	4,009,034,000	5,560,068,000	5,560,068,000
Vietnam Joint Stock Commercial Bank for Industry and Trade - North Nam Dinh Branch (3)	8,350,068,000	8,350,068,000	6,799,034,000	4,009,034,000	5,560,068,000	5,560,068,000
Long-term	26,213,590,220	26,213,590,220	3,000,000,000	6,799,034,000	30,012,624,220	30,012,624,220
Long-term loans						
Vietnam Joint Stock Commercial Bank for Industry and Trade - North Nam Dinh Branch (3)	26,213,590,220	26,213,590,220	3,000,000,000	6,799,034,000	30,012,624,220	30,012,624,220
Total	54,694,360,746	54,694,360,746	34,924,961,188	31,293,292,662	51,062,692,220	51,062,692,220



NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)

These notes are an integral part of and should be read in conjunction with the accompanying Interim Financial Statements)

(1) Credit Facility Agreement No. 08/2025-HDCVHM/NHCT382-KHDN-CAP NUOC-01 with Vietnam Joint Stock Commercial Bank for Industry and Trade – Bac Nam Dinh Branch, dated August 05, 2025, with a credit limit of VND 20 billion and a facility availability period until January 15, 2026. The tenor and interest rate applicable to each drawdown are specified in the respective debt acknowledgment documents, with each drawdown having a tenor of no more than five months. The purpose of the borrowings is to supplement working capital for business operations, including the production and supply of clean water for domestic use, the installation of water supply technology and pipelines, and the construction of water supply, civil and industrial works. The loan is secured by the assets specified in the relevant security agreement.

(2) Credit Facility Agreement No. SHBHNC/HDTD/790500070001 dated 5 February 2026, with a credit limit of VND 15 billion and a facility availability period of one year. The tenor and interest rate applicable to each drawdown are specified in the respective debt acknowledgment documents, with each drawdown having a tenor of no more than five months. The purpose of the loans is to supplement working capital for business operations. The loans are secured by term deposits maintained with the Bank, as specifically stipulated in Pledge Agreement No. SHBHNC/HDCC/790500070001.

(3) Long-term loan from Vietnam Joint Stock Commercial Bank for Industry and Trade – North Nam Dinh Branch, pursuant to the following contracts:

- Investment Project Loan Agreement No. 08/2018-HDCVDADDT/NHCT382-KHDN/CP CAP NUOC – 01 dated August 10, 2018, was signed with Vietnam Joint Stock Commercial Bank for Industry and Trade – Nam Dinh Branch, with a maximum loan amount of VND 60,062,984,000. The loan term is 144 months from the date of first disbursement, including a 12-month grace period for principal repayment. Interest rates are determined per each debt acknowledgment note. The loan was obtained to finance investment costs of the project “Construction of a new raw water facility for the Vu Ban clean water plant”. Collateral includes assets under mortgage contracts No. 2176/HĐTC, 2176A/HĐTC, 2176B/HĐTC dated June 4, 2015, and future assets formed from the project.

- Investment Project Loan Agreement No. 01/2025-HDCVHM/NHCT3882-KHDN-CAP NUOC – 01 dated January 15, 2025, was signed with Vietnam Joint Stock Commercial Bank for Industry and Trade – Nam Dinh Branch, with a maximum loan amount of VND 17 billion. The loan term is 60 months from the day following the first disbursement, and interest rates are determined per each debt acknowledgment note. The loan was obtained to finance investment costs of the project “Construction of a 9,500 m³/day water treatment line and a 1,200 m² reservoir”. Collateral includes assets under mortgage contracts.

- Investment Project Loan Agreement No. 07/2025-HDCVHM/NHCT382-KHDN-CAP NUOC-01 dated July 02, 2025, with a maximum loan amount of VND 9.7 billion and a loan term of 60 months from the day following the date of the first disbursement. The interest rate is specified in each respective debt acknowledgment. The purpose of the loan is to finance the investment costs of the project “Installation of one clean water pump at Pumping Station No. II and renovation of the valve chamber and backwash water pump of the integrated water treatment process at the Nam Dinh City Water Production Branch”. The collateral comprises assets specified under the respective security agreements.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
(These notes are an integral part of and should be read in conjunction with the accompanying Interim Financial Statements)

18. Owner's equity

a) Movement in owner's equity

Items	Owner's contributed capital	Treasury shares	Development and Investment fund	Retained earnings after tax	Unit: VND
					Total
Balance as at 01/01/2025	343,117,480,000	(845,370,000)	11,564,765,405	33,956,155,081	387,793,030,486
Profit in the previous year	-	-	-	31,071,861,334	31,071,861,334
Development and investment funds	-	-	1,808,790,566	(1,808,790,566)	-
Welfare and bonus fund	-	-	-	(3,336,141,000)	(3,336,141,000)
Dividend for 2024	-	-	-	(8,214,731,520)	(8,214,731,520)
Bonus for Board of Management and Supervisory Board	-	-	-	(834,035,000)	(834,035,000)
Balance as at 31/12/2025	343,117,480,000	(845,370,000)	13,373,555,971	50,834,318,329	406,479,984,300
Profit in this period	-	-	-	20,960,369,841	20,960,369,841
Development and investment funds (*)	-	-	26,356,268,396	(26,356,268,396)	-
Welfare and bonus fund (*)	-	-	-	(3,107,186,133)	(3,107,186,133)
Dividend for 2025 (*)	-	-	-	(20,536,828,800)	(20,536,828,800)
Bonus for Board of Management and Supervisory Board (*)	-	-	-	(834,035,000)	(834,035,000)
Balance as at 30/6/2026	343,117,480,000	(845,370,000)	39,729,824,367	20,960,369,841	402,962,304,208

(*) Profit distribution according to Resolution of the 2026 Annual General Meeting of Shareholders No. 01-2026/NQ-DHDCD dated April 24, 2026 of Nam Dinh Water Supply Joint Stock Company.



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NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)

(These notes are an integral part of and should be read in conjunction with the accompanying Interim Financial Statements)

b) Details of owner's equity

	30/6/2026	01/01/2026
	VND	VND
Nam Dinh Provincial People's Committee (now Ninh Binh Provincial People's Committee)	169,843,150,000	169,843,150,000
Setfil Water Treatment Equipment JSC	17,262,670,000	17,262,670,000
Tien Phong Plastic JSC	46,320,860,000	46,320,860,000
Nam Dinh Tourism JSC	63,476,730,000	63,476,730,000
Others	46,214,070,000	46,214,070,000
Total	343,117,480,000	343,117,480,000

c) Capital transactions with owners, dividend distribution and shared profit

	From 01/01/2026 to 30/6/2026	From 01/01/2025 to 30/6/2025
	VND	VND
Owner's contributed capital	343,117,480,000	343,117,480,000
Contributed at current period's opening balance	343,117,480,000	343,117,480,000
Contributed at current period's closing balance	343,117,480,000	343,117,480,000
Paid dividend, shared profit	20,536,828,800	8,214,731,520

d) Shares

	30/6/2026	01/01/2026
	Shares	Shares
Number of shares registered for issue	34,311,748	34,311,748
Number of shares issued to the public	34,311,748	34,311,748
- Ordinary shares	34,311,748	34,311,748
Number of Treasury Shares	83,700	83,700
- Ordinary shares	83,700	83,700
Number of outstanding shares in circulation	34,228,048	34,228,048
- Ordinary shares	34,228,048	34,228,048

An ordinary share has par value of VND 10,000

VI. Additional information for items presented in Interim Income Statement**1. Gross revenue from goods sold and services rendered**

	From 01/01/2026 to 30/6/2026	From 01/01/2025 to 30/6/2025
	VND	VND
Revenue		
Revenue from commercial water sales	140,905,225,242	128,698,237,493
Revenue from water pipeline installation	3,849,950,385	4,314,317,501
Revenue from bottled water sales	1,484,151,628	1,258,756,487
Revenue from material sales	-	24,173,500
Total	146,239,327,255	134,295,484,981

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NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)

(These notes are an integral part of and should be read in conjunction with the accompanying Interim Financial Statements)

2. Cost of goods sold

	From 01/01/2026 to 30/6/2026	From 01/01/2025 to 30/6/2025
	VND	VND
Cost of commercial water sales	86,749,172,804	79,475,968,932
Cost of consulting, design, and water pipeline installation services	3,722,607,544	4,119,348,249
Cost of bottled water sales	198,952,537	151,846,747
Cost of sold materials	-	24,173,479
Reversal of provision of inventory devaluation provision	(39,444,725)	-
Total	90,631,288,160	83,771,337,407

3. Financial income

	From 01/01/2026 to 30/6/2026	From 01/01/2025 to 30/6/2025
	VND	VND
Interest income	631,498,710	818,774,422
Total	631,498,710	818,774,422

4. Financial expenses

	From 01/01/2026 to 30/6/2026	From 01/01/2025 to 30/6/2025
	VND	VND
Borrowing costs	2,301,880,281	1,044,180,544
Total	2,301,880,281	1,044,180,544

5. Selling expenses and general and administrative expenses

	From 01/01/2026 to 30/6/2026	From 01/01/2025 to 30/6/2025
	VND	VND
a) Selling expenses incurred in the period	14,940,927,225	13,400,004,012
Sales staff expenses	13,331,728,654	12,212,762,937
Materials, packaging cost	20,900,000	60,169,753
Other expenses in cash	1,588,298,571	1,127,071,322
b) General and administrative expenses incurred in the period	15,926,495,016	13,506,869,179
Management staff	9,563,569,319	7,851,250,797
Materials management cost	118,589,512	116,102,059
Stationery cost	702,997,526	706,112,713
Depreciation expenses	524,441,179	583,611,720
Taxes, fees and charges	532,631,427	256,113,034
External services expenses	18,800,504	862,851,609
Other expenses in cash	4,465,465,549	3,130,827,247
Total	30,867,422,241	26,906,873,191

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NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)

(These notes are an integral part of and should be read in conjunction with the accompanying Interim Financial Statements)

6. Other income

	From 01/01/2026 to 30/6/2026	From 01/01/2025 to 30/6/2025
	VND	VND
Retained domestic wastewater drainage fees	557,348,075	666,174,855
Penalties for violations of water usage regulations	29,253,150	140,500,000
Disposal and sale of materials	101,209,087	-
Other income	38,756	18,713,773
Total	687,849,068	825,388,628

7. Other Expenses

	From 01/01/2026 to 30/6/2026	From 01/01/2025 to 30/6/2025
	VND	VND
Service fees for wastewater collection activities	200,000,000	600,000,000
Late tax payment penalties	17,530,300	244,365,035
Other Expenses	104,364,450	146,078,600
Total	321,894,750	990,443,635

8. Production cost by nature

	From 01/01/2026 to 30/6/2026	From 01/01/2025 to 30/6/2025
	VND	VND
Materials cost	7,024,052,110	9,159,494,343
Labour cost	47,362,815,257	41,347,862,730
Depreciation expenses	27,763,965,600	26,590,003,283
External services expenses	21,306,042,742	19,778,979,276
Other expenses in cash	18,041,834,692	14,863,004,689
Total	121,498,710,401	111,739,344,321

9. Current corporate income tax expense

	From 01/01/2026 to 30/6/2026	From 01/01/2025 to 30/6/2025
	VND	VND
Activities subject to a 10% tax rate		
Total profit before corporate income tax	23,008,189,494	22,978,698,588
Non-deductible expenses for tax purpose	894,007,892	-
Corporate income tax assessable income	23,902,197,386	22,978,698,588
Current corporate income tax rate	10%	10%
Current corporate income tax assessable tax expenses	2,390,219,739	2,297,869,859
Adjustment of prior years' corporate income tax expenses into current year's income tax expense	-	121,520,883
Corporate income tax expense for preferential activities (1)	2,390,219,739	2,419,390,742

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NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)

(These notes are an integral part of and should be read in conjunction with the accompanying Interim Financial Statements)

Activities subject to a 20% tax rate

Total profit before corporate income tax	428,000,107	248,114,666
Non-deductible expenses for tax purpose	-	378,165,035
Corporate income tax assessable income	428,000,107	626,279,701
Current corporate income tax rate	20%	20%
Current corporate income tax assessable tax expenses	85,600,021	125,255,940
Adjustment of prior years' corporate income tax expenses into current year's income tax expense	-	-
Corporate income tax expense from regular business activities (2)	85,600,021	125,255,940
Total current corporate income tax expense (3) = (1) + (2)	2,475,819,760	2,544,646,682

10. Basic earnings per share

	From 01/01/2026 to 30/6/2026	From 01/01/2025 to 30/6/2025 (Restated)
	VND	VND
Accounting profit after corporate income tax	20,960,369,841	20,682,166,572
Adjustments to increase or decrease accounting profits to determine profits or losses allocated to shareholders owning ordinary shares:	-	(2,623,370,100)
Increase adjustments	-	-
Decrease adjustments	-	(2,623,370,100)
+ Appropriation to Bonus and welfare fund (*)	-	(2,623,370,100)
Profit or loss attributable to ordinary shareholders	20,960,369,841	18,058,796,472
Average number of ordinary shares outstanding during the period	34,228,048	34,228,048
Basic earnings per share (**)	612	528

(*) The Company has not yet made plans to appropriate funds for the bonus and welfare funds from 01/01/2026 to 30/6/2026; therefore, the profit used to calculate basic earnings per share has not been adjusted to exclude the bonus and welfare funds.

(**) The company has retrospectively adjusted the Basic earnings per share indicator for the year 2025 due to the impact of the appropriation to the Bonus and welfare fund according to Resolution of the 2026 Annual General Meeting of Shareholders No. 01-2026/NQ-DHDCD dated April 24, 2026 of Nam Dinh Water Supply Joint Stock Company, specifically as follows:

Unit: VND

Items	From 01/01/2025 to 30/6/2025		
	As previously stated	Adjustment	Restated
Accounting profit after corporate income tax	20,682,166,572	-	20,682,166,572
Adjustments to increase or decrease accounting profits to determine profits or losses allocated to shareholders owning ordinary shares:	-	(2,623,370,100)	(2,623,370,100)
Increased amount	-	-	-
Decreased amount	-	(2,623,370,100)	(2,623,370,100)
+ Appropriation to Bonus and welfare fund	-	(2,623,370,100)	(2,623,370,100)

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NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)

(These notes are an integral part of and should be read in conjunction with the accompanying Interim Financial Statements)

Profit or loss distributed to shareholders owning ordinary shares	20,682,166,572	(2,623,370,100)	18,058,796,472
Average number of ordinary shares outstanding during the period	34,228,048		34,228,048
Basic earnings per share	604	(77)	528

The Company has no potentially dilutive ordinary shares during the period and as of the date of these financial statements. Therefore, diluted earnings per share are equal to basic earnings per share.

VII. Additional information for items presented in the Interim Cash Flow Statement

	From 01/01/2026 to 30/6/2026	From 01/01/2025 to 30/6/2025
	VND	VND
1. Proceeds from borrowings for the period		
Proceeds of loans under regular agreement	28,125,927,188	6,100,000,000
2. Actual cash payment of borrowings for the period		
Cash payment for normal loan agreements	24,494,258,662	2,332,034,000

VIII. Other information**1. Commitments*****Operating lease commitment***

The Company entered into land lease agreements with the State for the purpose of serving its business operations at the localities where the Company has business establishments. Under these agreements, the Company is required to pay land rental fees until the contract maturity date in accordance with prevailing regulations.

Commitments related to capital construction investment expenses

The Company has entered into a contract for the construction and development of a clean water plant project in Hai Minh Commune, Hai Hau District, with a total estimated investment capital of VND 616,908 million. Of this amount, the investor's equity contribution is VND 161,244 million (accounting for 26.1% of total investment capital), while loans and other legitimate funding sources amount to VND 455,664 million (accounting for 73.9% of total investment capital), under Business Cooperation Contract No. 210/HDHTKD dated November 6, 2023 signed between Nam Dinh Water Supply Joint Stock Company and DNP Water Investment Joint Stock Company. The two parties agreed on the capital contribution ratio and profit-sharing arrangement as follows: 42% for Nam Dinh Water Supply Joint Stock Company and 58% for DNP Water Investment Joint Stock Company. Accordingly, the total estimated investment capital is allocated as follows: Nam Dinh Water Supply Joint Stock Company contributes VND 259,102 million (equivalent to 42%), and DNP Water Investment Joint Stock Company contributes VND 357,806 million (equivalent to 58%).

2. Subsequent events after reporting period

The Chairman of the Board of Management and the Executive Board confirms that, according to The Chairman of the Board of Management and the Executive Board, in all material respects, there are no unusual events arising after the balance sheet date which affects the financial position and operation of the Company that needed to be adjusted or presented on the Interim Financial Statements for the period from 01/01/2026 to 30/6/2026.

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NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)

(These notes are an integral part of and should be read in conjunction with the accompanying Interim Financial Statements)

3. Transactions and balances with related parties

Related parties of the Company include: Key members, individuals who are related to key members and other related parties.

List of related parties

Related parties	Relationship
Nam Dinh Provincial People's Committee (now Ninh Binh Provincial People's Committee)	Major shareholder
Setfil Water Treatment Equipment JSC	Major shareholder
Tien Phong Plastic JSC	Major shareholder
Nam Dinh Tourism JSC	Major shareholder
Mr. Nguyen Sy Long	Chairman of the Board of Management
Mr. Dinh Van Hoa	Vice Chairman of the Board of Management and General Director
Mr. Tran Ngoc Chien	Vice Chairman of the Board of Management and Deputy General Director
Mr. Do Huu Minh	Member of the Board of Management and Deputy General Director
Mr. Tran Ngoc Bao	Member of the Board of Management
Ms. Kieu Hai Anh	Member of the Board of Management
Mr. Tran Hong Duc	Member of the Board of Management
Mr. Mai Manh Hung	Deputy General Director
Ms. Tran Thi Hong Phan	Chief Accountant
Ms. Nguyen Thi Luyen	Head of Supervisory Board
Mr. Nguyen Van Ngon	Member of Supervisory Board
Mr. Pham Tai Dinh	Member of Supervisory Board

a) Balances with related parties

	30/6/2026	01/01/2026
	VND	VND
Dividends Payable		
Nam Dinh Provincial People's Committee (now Ninh Binh Provincial People's Committee)	10,141,605	10,141,605

b) Remuneration of key management member

The income of key members during the period is as follows:

Name	Position	From 01/01/2026 to 30/6/2026	From 01/01/2025 to 30/6/2025
		VND	VND
Mr. Nguyen Sy Long	Chairman of the Board of Management	528,003,544	394,130,756
Mr. Tran Dang Quy	Chairman of the Board of Management (Dismissed on July 3, 2024)	-	54,197,220

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NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)

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Mr. Dinh Van Hoa	Vice Chairman of the Board of Management and General Director	476,990,730	356,073,270
Mr. Tran Ngoc Chien	Vice Chairman of the Board of Management and Deputy General	438,277,828	320,105,873
Mr. Do Huu Minh	Member of the Board of Management and Deputy General Director	432,577,828	325,145,873
Mr. Tran Hong Duc	Member of the Board of Management	237,204,424	168,655,020
Mr. Tran Ngoc Bao	Member of the Board of Management	116,786,392	87,262,960
Ms. Kieu Hai Anh	Member of the Board of Management	116,786,392	87,262,960
Mr. Mai Manh Hung	Deputy General Director	414,277,828	284,004,393
Ms. Tran Thi Hong Phan	Chief Accountant	420,577,828	323,405,873
Ms. Nguyen Thi Luyen	Head of Supervisory Board	414,277,828	317,105,873
Mr. Nguyen Van Ngon	Member of Supervisory Board	198,133,913	168,219,159
Mr. Pham Tai Dinh	Member of Supervisory Board	179,817,399	131,393,422
Total		3,973,711,937	3,016,962,653

4. Comparative information

Representing data are taken from Financial Statements for the fiscal year ended 31/12/2025 and Interim Financial Statements for the period from 01/01/2025 to 30/6/2025 of Nam Dinh Water Supply Joint Stock Company, which were audited and reviewed by Vietnam Auditing and Evaluation Co., Ltd. (VAE). As presented in Note III.3, from January 1, 2026, the Company has applied Circular No. 99. Accordingly, certain prior-period figures have been restated in line with the transitional provisions of Circular No. 99 and reclassified to ensure comparability with the current period's figures, specifically as follows:

	As previously reported VND	Restatement VND	Amount after restated VND
Statement of Financial Position as at 01/01/2026			
Dividends and profit payable	-	10,141,605	10,141,605
Other current payables	11,992,724,316	(10,141,605)	11,982,582,711
Interim Cash Flow Statement for the period from 01/01/2025 to 30/6/2025			
Gains and losses from investing activities	(818,774,422)	24,865,042	(793,909,380)
Interest earned, dividends and received profits	818,774,422	(24,865,042)	793,909,380

Approved, August 06, 2026

NAM DINH WATER SUPPLY JOINT STOCK COMPANY

Prepared by

Chief Accountant

Chairman

Vu Duc Trong

Tran Thi Hong Phan

Nguyen Sy Long

