

SONADEZI CORPORATION
DONG NAI WATER JOINT STOCK COMPANY

SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness

No: 23 /TB-CN

Dong Nai, January 23, 2026

PERIODIC DISCLOSURE OF FINANCIAL STATEMENTS

To: Hanoi Stock Exchange

Pursuant to the provisions of Clause 3, Article 14 of Circular No. 96/2020/TT-BTC dated November 16, 2020 of the Ministry of Finance guiding information disclosure on the stock market, Dong Nai Water Joint Stock Company shall disclose information on the financial statements (FS) of Quarter 4 of 2025 to the Hanoi Stock Exchange as follows:

1. Organization name: Dong Nai Water Joint Stock Company

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

2. Information disclosure content:

- Financial statements Quarter 4/2025

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

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

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

- Cases that require explanation:

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

☐ Yes

☐ No

Explanatory document in case of “Yes”:

☐ Yes

☐ No

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

☐ Yes

☐ No

Explanatory document in case of “Yes”:

☐ Yes

☐ No

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

☐ Yes

☐ No

Explanatory document in case of “Yes”:

☐ Yes

☐ No

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

☐ Yes

☐ No

Explanatory document in case of “Yes”:

☐ Yes

☐ No

This information was published on the company's website on...23../01/2026 at the link <https://dowaco.vn/quan-he-co-dong>.

Enclosed:

- Separate and Consolidated Financial Statements Quarter 4/2025.

**AUTHORIZED INFORMATION
DISCLOSURE OFFICER**



Nguyễn Cao Ha

**THE SEPARATE FINANCIAL
STATEMENTS**
The Fourth Quarter Of 2025

**DONG NAI WATER JOINT
STOCK COMPANY**

DONG NAI WATER JOINT STOCK COMPANY

Address: 48 Cach Mang Thang Tam Street, Tran Bien Ward, Dong Nai Province

SEPARATE FINANCIAL STATEMENTS

The 12 months of the fiscal year end on December 31, 2025.

SEPARATE BALANCE SHEET

(Full form)

By December 31, 2025

Unit: VND

TARGETS	Code no.	Explanation	Final number	First issue of the year
A - SHORT-TERM ASSETS	100		683,289,936,650	675,751,689,566
I. Cash and cash equivalents	110	V.1	74,758,504,826	25,667,043,439
1. Money	111		44,758,504,826	25,667,043,439
2. Cash equivalents	112		30,000,000,000	-
II. Short-term financial investments	120		500,000,000,000	553,700,000,000
1. Trading securities	121		-	-
2. Provision for impairment of trading securities	122		-	-
3. Investment held until maturity	123	V.2a	500,000,000,000	553,700,000,000
III. Short-term receivables	130		66,232,749,437	57,903,015,892
1. Short-term receivables from customers	131	V.3	39,828,178,940	35,854,654,966
2. Prepayment to short-term sellers	132	V.4	10,460,926,151	4,381,382,436
3. Short-term intercompany receivables	133		-	-
4. Receivables must be collected according to the progr	134		-	-
5. Receivables from short-term loans	135		-	-
6. Other short-term receivables	136	V.5	21,233,938,471	22,957,272,615
7. Provision for doubtful short-term receivables	137	V.6	(5,290,294,125)	(5,290,294,125)
8. Assets awaiting processing	139		-	-
IV. Inventory	140		41,989,474,103	38,075,145,070
1. Inventory	141	V.7	41,989,474,103	38,075,145,070
2. Provision for inventory devaluation	149		-	-
V. Other current assets	150		309,208,284	406,485,165
1. Short-term prepaid expenses	151	V.8a	309,208,284	406,485,165
2. Deductible value-added tax	152		-	-
3. Taxes and other amounts due to the State	153	V.14	-	-
4. Government bond repurchase transactions	154		-	-
5. Other current assets	155		-	-

TARGETS	Code no.	Explanation	Final number	First issue of the year
B- LONG-TERM ASSETS	200		2,555,524,332,874	2,649,778,839,488
I. Long-term receivables	210		-	-
1. Long-term receivables from customers	211		-	-
2. Long-term upfront payment to the seller.	212		-	-
3. Business capital in subsidiary units	213		-	-
4. Long-term intercompany receivables	214		-	-
5. Receivables from long-term loans	215		-	-
6. Other long-term receivables	216		-	-
7. Provision for long-term doubtful receivables	219		-	-
II. Fixed assets	220		2,228,695,170,932	2,320,975,314,558
1. Tangible fixed assets	221	V.9	1,941,750,353,871	2,026,332,037,620
But Original price	222		5,338,353,382,763	5,139,970,648,342
But Accumulated depreciation	223		(3,396,603,028,892)	(3,113,638,610,722)
2. Fixed assets under finance lease	224		-	-
But Original price	225		-	-
But Accumulated depreciation	226		-	-
3. Intangible fixed assets	227	V.10	286,944,817,061	294,643,276,938
But Original price	228		373,969,628,291	373,931,378,291
But Accumulated depreciation	229		(87,024,811,230)	(79,288,101,353)
III. Investment properties	230		-	-
But Original price	231		-	-
But Accumulated depreciation	232		-	-
IV. Long-term work-in-progress assets	240		152,520,158,582	158,249,181,094
1. Long-term work-in-progress production and business	241		-	-
2. Construction in progress costs	242	V.11	152,520,158,582	158,249,181,094
V. Long-term financial investment	250		147,395,577,111	146,702,786,642
1. Investing in subsidiaries	251	V.2b	103,728,819,600	103,728,819,600
2. Investing in joint ventures and affiliated companies.	252	V.2b	7,800,368,003	7,800,368,003
3. Investing capital in other entities.	253	V.2b	56,709,842,490	54,209,842,490
4. Long-term financial investment reserves	254	V.2b	(20,843,452,982)	(19,036,243,451)
5. Investment held until maturity	255		-	-
VI. Other long-term assets	260		26,913,426,249	23,851,557,194
1. Long-term upfront costs	261	V.8b	26,913,426,249	23,851,557,194
2. Deferred income tax assets	262		-	-
3. Long-term equipment, supplies, and spare parts.	263		-	-
4. Other long-term assets	268		-	-
TOTAL ASSETS	270		3,238,814,269,524	3,325,530,529,054

Separate balance sheet (continued)

TARGETS	Code no	Explanation	Final number	First issue of the year
C - LIABILITIES	300		911,996,770,938	1,040,516,672,045
I. Short-term debt	310		377,234,311,911	435,791,247,734
1. Short-term payables to suppliers.	311	V.12	38,677,074,096	48,076,779,431
2. Short-term advance payment buyers	312	V.13a	6,256,533,287	5,099,503,566
3. Taxes and other payments due to the State.	313	V.14	11,182,189,690	12,936,338,289
4. Workers must be paid.	314	V.15	77,353,961,096	66,134,938,552
5. Short-term liabilities	315	V.16	9,216,409,555	8,698,508,591
6. Short-term internal payments required.	316		-	-
7. Payment must be made according to the construction	317		-	-
8. Short-term unearned revenue	318		-	-
9. Other short-term payables	319	V.17a	11,252,279,855	16,420,367,534
10. Short-term loans and financial leases	320	V.18a	169,197,401,509	223,201,073,681
11. Short-term provisions	321	V.19	-	-
12. Reward and welfare fund	322	V.20	54,098,462,823	55,223,738,090
13. Price stabilization fund	323		-	-
14. Government bond repurchase transactions	324		-	-
II. Long-term debt	330		534,762,459,027	604,725,424,311
1. Long-term payment to the seller.	331		-	-
2. Buyers pay upfront for long-term terms.	332	V.13b	6,086,138,296	6,608,516,442
3. Long-term costs	333		-	-
4. Internal payments for working capital are required.	334		-	-
5. Long-term internal payment required.	335		-	-
6. Long-term unearned revenue	336		-	-
7. Other long-term payables	337	V.17b	-	1,382,977,596
8. Long-term loans and financial leases	338	V.18b	528,676,320,731	596,733,930,273
9. Convertible bonds	339		-	-
10. Preferred stock	340		-	-
11. Deferred income tax payable	341		-	-
12. Long-term provisions	342		-	-
13. Science and Technology Development Fund	343		-	-

TARGETS	Code no.	Explanation	Final number	First issue of the year
D - EQUITY	400		2,326,817,498,586	2,285,013,857,009
I. Equity	410		2,326,817,498,586	2,285,013,857,009
1. Owner's equity contribution	411	V.21	1,200,000,000,000	1,200,000,000,000
But Common stock with voting rights	411a		1,200,000,000,000	1,200,000,000,000
But Preferred stock	411b		-	-
2. Share premium	412	V.21	115,307,706,961	115,307,706,961
3. Convertible bond option	413		-	-
4. Other owner's equity	414		-	-
5. Treasury stock	415		-	-
6. Revaluation difference of assets	416		-	-
7. Exchange rate difference	417		-	-
8. Development Investment Fund	418	V.21	350,292,198,958	264,768,092,419
9. Business Restructuring Support Fund	419		-	-
10. Other funds belonging to equity capital	420		-	-
11. Undistributed after-tax profit	421	V.21	661,217,592,667	704,938,057,629
But Undistributed after-tax profit				
Cumulative up to the end of the previous period	421a		390,032,355,713	704,938,057,629
But Undistributed after-tax profit for this period	421b		271,185,236,954	-
12. Capital investment for basic construction	422		-	-
II. Other funding sources and funds	430		-	-
1. Funding source	431		-	-
2. Funding has been used to create fixed assets.	432		-	-
TOTAL FUNDING	440		3,238,814,269,524	3,325,530,529,054



Tran Hoang Anh Phuong
Preparer



Nguyen Bach Thao
Accounting Manager



Dong Nai, January 20, 2026

Tran Van Nguyen
Director

DONG NAI WATER JOINT STOCK COMPANY

Address: 48 Cach Mang Thang Tam Street, Tran Bien Ward, Dong Nai Province

SEPARATE FINANCIAL STATEMENTS

The 12 months of the fiscal year end on December 31, 2025.

REPORT ON SEPARATE BUSINESS PERFORMANCE

(Full form)

The 12 months of the fiscal year end on December 31, 2025.

Unit: VND

TARGETS	Code no.	Explanation	Fourth quarter		Cumulative from the beginning of the year to the end of this period	
			This year	Last year	This year	Last year
1. Revenue from sales and services	01	VI.1	272,751,420,064	277,983,023,222	1,124,157,911,055	1,119,479,367,341
2. Revenue deductions	02		-	-	-	-
3. Net revenue from sales and services	10		272,751,420,064	277,983,023,222	1,124,157,911,055	1,119,479,367,341
4. Cost of goods sold	11	VI.2	183,473,072,787	170,735,392,994	694,261,711,448	677,546,501,082
5. Gross profit from sales and services	20		89,278,347,277	107,247,630,228	429,896,199,607	441,932,866,259
6. Financial operating revenue	21	VI.3	32,355,452,076	12,672,248,357	43,599,587,534	81,038,302,175
7. Financial costs	22	VI.4	8,324,746,684	8,337,875,138	51,763,500,921	35,922,712,932
In which: interest expense	23		7,329,016,364	7,765,222,980	27,177,843,154	29,458,328,179
8. Cost of goods sold	25	VI.5	15,325,403,014	17,218,116,546	64,711,682,234	61,189,226,697
9. Business management costs	26	VI.6	16,629,761,263	17,200,760,588	60,288,637,399	63,215,426,340
10. Net profit from business operations	30		81,353,888,392	77,163,126,313	296,731,966,587	362,643,802,465
11. Other income	31	VI.7	1,335,442,778	1,300,620,332	6,766,617,483	6,567,866,610
12. Other expenses	32	VI.8	886,169,925	1,946,091,391	2,879,267,816	4,713,714,243
13. Other profits	40		449,272,853	(645,471,059)	3,887,349,667	1,854,152,367
14. Total accounting profit before tax	50		81,803,161,245	76,517,655,254	300,619,316,254	364,497,954,832
15. Current corporate income tax expense	51	V.14	8,496,300,245	7,944,371,850	29,434,079,300	36,539,388,903
16. Deferred corporate income tax expense	52		-	-	-	-
17. Profit after corporate income tax	60		73,306,861,000	68,573,283,404	271,185,236,954	327,958,565,929
18. Earnings per share	70	VI.9				
19. Declining earnings per share	71	VI.9				


Tran Hoang Anh Phuong
Preparer

Nguyen Bach Thao
Accounting ManagerTran Van Nguyen
Director

DONG NAI WATER JOINT STOCK COMPANY

Address: 48 Cach Mang Thang Tam Street, Tran Bien Ward, Dong Nai Province

SEPARATE FINANCIAL STATEMENTS

The 12 months of the fiscal year end on December 31, 2025.

SEPARATE CASH FLOW STATEMENT

(Full form)

(Using the indirect method)

The 12 months of the fiscal year end on December 31, 2025.

Unit: VND

TARGETS	Code no.	Explanation	ve from the beginning of the year to the end of this period	
			This year	Last year
I. Cash flow from operating activities				
1. Profit before tax	01		300,619,316,254	364,497,954,832
2. Adjustments for the following items:				
But Depreciation of fixed assets and investment properties	02	V.9; V.10	290,701,128,047	296,012,992,923
But Provisions	03	VI.4	1,807,209,531	6,332,074,932
But Profits and losses from exchange rate differences due to revaluation.				
monetary items denominated in foreign currency	04	VI.3	21,346,300,134	(47,642,456,443)
But Profit and loss from investment activities	05	VI.3	(42,534,360,597)	(30,384,562,709)
But Interest expense	06	VI.4	27,177,843,154	29,458,328,179
But Other adjustments	07		-	-
3. Profit from business operations				
before changes in working capital	08		599,117,436,523	618,274,331,714
But Increase or decrease in accounts receivable.	09		(1,907,961,143)	(2,923,578,822)
But Increase or decrease in inventory	10		(3,914,329,033)	(3,158,745,270)
But Increase or decrease in accounts payable.	11		18,312,289,131	(36,812,521,801)
But Increase or decrease upfront costs	12		(2,964,592,174)	(19,553,909,624)
But Increase or decrease in trading securities	13		-	-
But Interest paid on loan	14	V.16; VI.4	(28,372,872,801)	(30,923,300,630)
But Corporate income tax has been paid.	15	V.14	(35,882,150,905)	(32,066,124,518)
But Other income from business operations	16	V.20	-	-
But Other expenses for business operations	17	V.20; V.21	(38,506,870,644)	(26,972,752,433)
Net cash flow from operating activities	20		505,880,948,954	465,863,398,616
II. Cash flow from investing activities				
1. Money spent on purchasing and constructing fixed assets and other long-term assets	21	V.4; V.9 V.11; V.12	(214,589,951,729)	(133,717,540,998)
2. Proceeds from the liquidation and sale of fixed assets and other long-term assets	22		-	-
3. Money spent on loans and purchasing debt instruments other units	23	V.2a	(660,000,000,000)	(788,700,000,000)
4. Recovered funds from loans, resale of debt instruments. other units	24	V.2a	713,700,000,000	655,000,000,000
5. Money spent on investing capital in other entities.	25		(2,500,000,000)	(1,140,120,000)
6. Recovered investment capital contributed to other entities	26		-	-
7. Interest income from loans, dividends, and profit distributio	27	V.5; VI.3	41,940,603,610	25,840,552,573
Net cash flow from investing activities	30		(121,449,348,119)	(242,717,108,425)

TARGETS	Code numb	Explanation	ve from the beginning of the year to the end of this period	
			This year	Last year
III. Cash flow from financing activities				
1. Proceeds from issuing shares and receiving capital contributions. owner	31		-	-
2. Capital return to owners, buyback shares of the company that have been issued	32		-	-
3. Money received from borrowing	33	V.18	90,125,819,000	122,371,634,717
4. Loan principal repayment	34	V.18	(233,533,400,848)	(220,768,322,080)
5. Principal repayment of a financial lease	35		-	-
6. Dividends, profits paid to the owners.	36	V.17a	(191,932,557,600)	(144,079,060,900)
<i>Net cash flow from financing activities</i>	<i>40</i>		<u><i>(335,340,139,448)</i></u>	<u><i>(242,475,748,263)</i></u>
Net cash flow during the period	50		49,091,461,387	(19,329,458,072)
Cash and cash equivalents at the beginning of the year	60	V.1	25,667,043,439	44,996,501,511
The impact of changes in foreign exchange rates	61		-	-
Cash and cash equivalents at the end of the period	70	V.1	<u>74,758,504,826</u>	<u>25,667,043,439</u>



Tran Hoang Anh Phuong
Preparer



Nguyen Bach Thao
Accounting Manager



Dong Nai, January 20, 2026

Tran Van Nguyen
Director

NOTES TO THE SEPARATE FINANCIAL STATEMENTS
The 12 months of the fiscal year end on December 31, 2025.

I. OPERATIONAL CHARACTERISTICS

1. Forms of capital ownership

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

2. Business field

The company's business areas include industrial manufacturing and commercial trading.

3. Business lines

The company's main business activities are the extraction and treatment of water for urban and industrial use, and the distribution of clean water.

4. Normal production and business cycle

The company's normal production and business cycle does not exceed 12 months.

5. Company Structure

Subsidiaries

Company name	Head office address	Main business activities	Capital contribution ratio	Proportion benefit	Voting ratio
Nhon Trach Water Supply Joint Stock Company	Nhon Trach Industrial Park, Tran Phu Street, Nhon Trach Commune, Dong Nai Province	Extraction and purification of water for domestic and industrial use; Distribution of clean water	52.44%	52.44%	52.44%
Long Khanh Water Supply Joint Stock Company	02 bis Cach Mang Thang Tam Street, Long Khanh Ward, Dong Nai Province	Extraction and purification of water for domestic and industrial use; Distribution of clean water	51.00%	51.00%	51.00%

Affiliated company

Company name	Head office address	Main business activities	Capital contribution ratio	Proportion part own	Voting ratio
Dong Nai Water Supply Services and Construction Joint Stock Company	52 Cach Mang Thang Tam Street, Tran Bien Ward, Dong Nai Province	Water extraction for industrial purposes; Water extraction and purification for	36.00%	36.00%	36.00%

DONG NAI WATER JOINT STOCK COMPANY

Address: 48 Cach Mang Thang Tam, Tran Bien Ward, Dong Nai Province

Separate Financial Statements

12 months of the fiscal year ends December 31, 2025

Notes to separate financial statements (Cont)

Company name	Head office address	Main business activities	Capital contribution ratio	Proportion	Voting ratio
				part own	
		urban and industrial use, and clean water distribution.			

Subordinate units do not have legal personality.

Unit Name	Address
Revenue Management Branch	48 Cach Mang Thang Tam Street, Tran Bien Ward, Dong Nai Province
Bien Hoa Water Supply Branch	48 Cach Mang Thang Tam Street, Tran Bien Ward, Dong Nai Province
Long Binh Water Supply Branch	Group 8, Ward 9, Long Binh Commune, Dong Nai Province
Thien Tan Water Supply Branch	329 Thien Tan Water Treatment Plant Road, Group 2, Ward 10, Long Binh Commune, Dong Nai Province
Nhon Trach Water Supply Branch	327 Thien Tan Water Treatment Plant Road, Group 2, Ward 10, Long Binh Commune, Dong Nai Province
Vinh An Water Supply Branch	Group 1, Ward 1, Tri An Commune, Dong Nai Province
Xuan Loc Water Supply Branch	Group 1, Huynh Van Nghe Street, Ward 7, Xuan Loc Commune, Dong Nai Province
Thanh Phu Water Supply Branch	119 Vam Hamlet, Trang Dai Ward, Dong Nai Province
Long Thanh Water Supply Branch	113 Le Duan Street, Phuoc Hai area, Long Thanh commune, Dong Nai province

6. **Statement regarding the comparability of information in financial statements.**
corresponding figures from the previous period are comparable to the figures for this period.

7. **Staff**
As of the closing date of December 31, 2025 The company currently has 878 employees (the number at the beginning of the year was 885).

II. FISCAL YEAR, CURRENCY USED IN ACCOUNTING

1. **Fiscal year**
The company 's fiscal year begins on January 1st and ends on December 31st each year.

2. Currency used in accounting

The currency used in accounting is the Vietnamese Dong (VND) because the majority of transactions are conducted in VND.

III. APPLICABLE ACCOUNTING STANDARDS AND REGULATIONS

1. Accounting system applied

The company applies Vietnamese accounting standards, the Vietnamese Enterprise Accounting System issued under Circular No. 200/2014/TT-BTC dated December 22, 2014, and other circulars guiding the implementation of accounting standards issued by the Ministry of Finance in the preparation and presentation of financial statements.

2. Statement on compliance with accounting standards and accounting regulations

Board of Directors To ensure compliance with the requirements of Vietnamese accounting standards, the Vietnamese Enterprise Accounting System issued under Circular No. 200/2014/TT-BTC dated December 22, 2014, as well as the circulars guiding the implementation of accounting standards issued by the Ministry of Finance in the preparation and presentation of financial statements.

IV. APPLICABLE ACCOUNTING POLICIES

1. Basis for preparing financial statements

Financial statements are prepared on an accrual accounting basis (except for information related to cash flows).

Subsidiary units establish their own accounting systems and operate as dependent accounting units. The company's separate financial statements are prepared based on the consolidated financial statements of the subsidiary units. Revenue and balances between subsidiary units are excluded when preparing the separate financial statements.

2. Foreign currency transactions

Transactions denominated in foreign currency are converted using the exchange rate on the date the transaction occurs. The balances of monetary items denominated in foreign currency at the end of the accounting period are converted using the exchange rate on that date.

Exchange rate differences arising during the period from foreign currency transactions are recognized as financial income or financial expenses. Exchange rate differences resulting from the revaluation of monetary items denominated in foreign currency at the end of the accounting period, after offsetting increases and decreases, are recognized as financial income or financial expenses.

The exchange rate used to convert transactions denominated in foreign currency is the actual exchange rate at the time the transaction occurs. The actual exchange rate for foreign currency transactions is determined as follows:

- For foreign exchange contracts (spot contracts, forward contracts, futures contracts, options contracts, swap contracts): the exchange rate agreed upon in the foreign exchange purchase and sale contract between the Company and the bank.

DONG NAI WATER JOINT STOCK COMPANY

Address: 48 Cach Mang Thang Tam, Tran Bien Ward, Dong Nai Province

Separate Financial Statements

12 months of the fiscal year ends December 31, 2025

Notes to separate financial statements (Cont)

- For capital contributions or receipts: the foreign exchange buying rate of the bank where the Company opens an account to receive capital from investors on the date of capital contribution.
- For accounts receivable: the foreign currency buying rate of the commercial bank where the Company designates the customer to make payment at the time the transaction occurs.
- For liabilities: the cross exchange rate of the Vietnamese Dong against several foreign currencies used to calculate export and import taxes is announced by the State Bank of Vietnam.
- For asset purchases or expenses paid immediately in foreign currency (not through accounts payable): the foreign currency buying rate of the commercial bank where the Company makes the payment.

The exchange rate used to revalue the balances of monetary items denominated in foreign currency at the end of the accounting period is determined according to the following principle:

- For foreign currency deposits in banks: the foreign currency buying rate of the bank where the Company maintains its foreign currency account.
- For monetary items denominated in foreign currency that are classified as other assets: the foreign currency buying rate of Vietnam Joint Stock Commercial Bank for Industry and Trade (the bank the company regularly transacts with).
- For monetary items denominated in foreign currencies classified as liabilities: the cross exchange rate of the Vietnamese Dong against certain foreign currencies used for calculating export and import taxes is published by the State Bank of Vietnam.

3. Cash and cash equivalents

Cash includes cash and demand deposits. Cash equivalents are short-term investments with a recovery period of no more than 3 months from the date of investment, which are easily convertible into a defined amount of cash and have no conversion risk at the time of reporting.

4. Financial investments***Investments held until maturity***

An investment is classified as held to maturity when the Company intends and is able to hold it to maturity. The Company's only investments held to maturity are time deposits held for the purpose of earning periodic interest.

Investments held to maturity are initially recognized at cost, including the purchase price and any transaction-related expenses. After initial recognition, these investments are recognized at their recoverable value. Interest income from investments held to maturity after the date of purchase is recognized in the Income Statement on an accrual basis. Interest earned before the Company acquires the investment is deducted from the cost at the time of purchase.

When there is conclusive evidence that part or all of the investment may not be recoverable and the amount of the loss can be reliably determined, the loss is recognized as a financial expense. during the period and directly deduct the investment value.

Investments in subsidiaries and associated companies.***Subsidiary company***

DONG NAI WATER JOINT STOCK COMPANY

Address: 48 Cach Mang Thang Tam, Tran Bien Ward, Dong Nai Province

Separate Financial Statements

12 months of the fiscal year ends December 31, 2025

Notes to separate financial statements (Cont)

A subsidiary is a business entity under the control of the parent company . This control is achieved when the parent company has the ability to control the financial and operational policies of the investee entity in order to obtain economic benefits from its activities.

Affiliated company

An associate company is a business in which the parent company has significant influence but no control over its financial and operational policies. Significant influence is demonstrated by the right to participate in making decisions about the financial and operational policies of the investee company, but without controlling those policies.

Initial observations

Investments in subsidiaries and associates are initially recognized at cost, including the purchase price or capital contribution plus any costs directly related to the investment . In the case of investments in non-monetary assets, the cost of the investment is recognized at the fair value of the non-monetary asset at the time of the investment .

Dividends from periods prior to the investment being purchased are accounted for as a reduction in the value of the investment itself. Dividends from periods after the investment is purchased are recognized as revenue. Dividends received in the form of shares are only tracked by the number of additional shares received, not the value of the shares received.

Provision for losses on investments in subsidiaries and associated companies.

Provisions for losses on investments in subsidiaries and associates are established when a subsidiary or associate incurs a loss. The provision amount is equal to the difference between the actual investment capital of the parties in the subsidiary or associate and the actual equity capital multiplied by the Company's actual contributed capital ownership ratio in the subsidiary or associate. If the subsidiary or associate is subject to consolidated financial statements, the basis for determining the provision for losses is the consolidated financial statements.

Increases or decreases in the provision for investment losses in subsidiaries and associated companies that need to be set aside at the end of the accounting period are recognized as financial expenses.

Investments in equity instruments of other entities.

Investing in equity instruments of other entities includes investments in equity instruments where the Company does not have control, co-control, or significant influence over the investee.

Investments in equity instruments of other entities are initially recognized at cost, including the purchase price or capital contribution plus direct costs associated with the investment. Dividends from periods prior to the investment being acquired are accounted for as a reduction in the value of the investment itself. Dividends from periods after the investment is acquired are recognized as revenue. Dividends received in the form of shares are only tracked by the number of additional shares received, not the value of the shares received.

Provisions for losses on investments in equity instruments of other entities are set aside as follows:

- For investments in listed stocks or where the fair value of the investment can be reliably determined, provisions are made based on the market value of the stock.

DONG NAI WATER JOINT STOCK COMPANY

Address: 48 Cach Mang Thang Tam, Tran Bien Ward, Dong Nai Province

Separate Financial Statements

12 months of the fiscal year ends December 31, 2025

Notes to separate financial statements (Cont)

- For investments whose fair value cannot be determined at the reporting date, provisions are made based on the losses of the invested entity, with the provision amount equal to the difference between the actual invested capital of the owners and the equity at the end of the accounting period multiplied by the ratio of the Company 's charter capital to the total contributed charter capital in other entities .

Increases or decreases in the provision for investment losses in equity instruments of other entities that need to be set aside at the end of the accounting period are recognized as financial expenses.

5. Accounts receivable

Accounts receivable are presented at their book value less any provisions for doubtful accounts.

The classification of receivables into customer receivables and other receivables is done according to the following principle :

- Accounts receivable from customers reflect trade-related receivables arising from purchase-sale transactions between the Company and buyers who are independent entities from the Company .
- Other receivables reflect non-commercial receivables that are not related to purchase or sale transactions.

Provisions for doubtful receivables are made for each doubtful receivable based on the projected level of potential loss.

Increases or decreases in the balance of provisions for doubtful receivables that need to be set aside at the end of the accounting period are recorded as business management expenses.

6. Inventory

Inventory is recorded at the lower of its original cost and its net realizable value.

The original cost of inventory is determined as follows:

- Raw materials and goods: include the purchase cost and other directly related costs incurred to bring the inventory to its current location and condition.
- Work -in-progress production costs include the cost of main raw materials, labor costs, and other directly related costs.
- Finished goods: includes the cost of raw materials, direct labor, and directly related manufacturing overhead costs, allocated based on normal operating levels .

The cost of goods sold is calculated using the weighted average method and accounted for using the perpetual inventory method.

Net realizable value is the estimated selling price of inventory in the normal course of business less the estimated costs to complete and the estimated costs necessary for its sale.

Provisions for inventory devaluation are established for each inventory item whose original cost exceeds its net realizable value. For work-in-progress services, the provision for devaluation is calculated separately for each service type with its own price. Increases or decreases in the balance of the inventory devaluation provision to be established at the end of the accounting period are recorded in the cost of goods sold.

DONG NAI WATER JOINT STOCK COMPANY

Address: 48 Cach Mang Thang Tam, Tran Bien Ward, Dong Nai Province

Separate Financial Statements

12 months of the fiscal year ends December 31, 2025

Notes to separate financial statements (Cont)

7. Prepaid expenses

Prepaid expenses include actual expenses incurred but related to the business results of multiple accounting periods. The Company's prepaid expenses primarily consist of costs for repairing fixed assets and costs for replacing and installing meters for customers. These prepaid expenses are amortized over the prepayment period or the period during which the corresponding economic benefits are generated from these expenses.

Costs of repairing fixed assets

One-time repair costs for fixed assets of significant value are allocated to expenses using the straight-line method, with an allocation period not exceeding 3 years.

Costs for replacing and installing meters for customers.

The cost of replacing and installing meters for customers is allocated to expenses using the straight-line method over a 3-year allocation period.

8. Tangible fixed assets

Tangible fixed assets are represented at their original cost less accumulated depreciation. The original cost of tangible fixed assets includes all expenses incurred by the Company to acquire the fixed asset up to the point it is ready for use. Expenses incurred after initial recognition are only added to the original cost of the fixed asset if these expenses are certain to increase future economic benefits from the use of the asset. Expenses that do not meet this condition are recognized as production and business expenses in the period.

When tangible fixed assets are sold or liquidated, the original cost and accumulated depreciation are written off, and any gains or losses arising from the liquidation are recognized as income or expenses in the period.

Tangible fixed assets are depreciated using the straight-line method based on their estimated useful life. The number of depreciation years for different types of tangible fixed assets is as follows:

<u>Type of fixed asset</u>	<u>No. 5</u>
Houses, buildings	05 – 50
Machinery and equipment	03 – 20
Transportation and transmission	05 – 30
Management equipment and tools	03 – 10
Other tangible fixed assets	05 – 40

9. Intangible fixed assets

Intangible fixed assets are represented at their original cost less accumulated depreciation.

The initial cost of intangible fixed assets includes all expenses incurred by the Company to acquire the asset up to the point it is ready for use. Expenses related to intangible fixed assets that arise after initial recognition are recognized as production and business expenses in the period unless

DONG NAI WATER JOINT STOCK COMPANY

Address: 48 Cach Mang Thang Tam, Tran Bien Ward, Dong Nai Province

Separate Financial Statements

12 months of the fiscal year ends December 31, 2025

Notes to separate financial statements (Cont)

these expenses are directly related to a specific intangible fixed asset and increase the economic benefits derived from that asset.

When intangible fixed assets are sold or liquidated, the original cost and accumulated depreciation are written off, and any gains or losses arising from the liquidation are recognized as income or expenses in the period.

The Company 's intangible fixed assets include:

Land use rights

Land use rights encompass all actual costs incurred by the Company directly related to the land used, including: money spent to acquire land use rights, costs for compensation, land clearance, land leveling, registration fees, etc. Land use rights are depreciated using the straight-line method over 20-48 years.

Map planning costs

The cost of map planning is depreciated using the straight-line method over 25 years.

Computer software program

Costs associated with computer software programs are not a component of the related hardware that is capitalized. The original cost of a computer software program is the total cost incurred by the Company up to the point the software is put into use. Computer software programs are depreciated using the straight-line method over 2-8 years.

10. Construction in progress costs

Construction in progress costs reflect the costs directly related (including interest expenses relevant to, in accordance with the Company 's accounting policy) to assets under construction and machinery and equipment under installation. These assets are recorded at their original cost and are not depreciated. This is to cover the costs associated with the production, leasing, and management of the fixed assets, as well as the costs related to ongoing repairs.

11. Liabilities and payables

Liabilities and accrued expenses are recognized for amounts due in the future relating to goods and services received. Accrued expenses are recognized based on reasonable estimates of the amounts due.

The classification of payables into accounts payable to suppliers, accrued expenses, and other payables is done according to the following principle:

- Accounts payable to suppliers reflect commercial liabilities arising from transactions involving the purchase of goods, services, and assets, where the supplier is an independent entity from the Company .
- Accrued expenses reflect amounts payable for goods and services received from sellers or provided to buyers but not yet paid due to the lack of invoices or insufficient accounting records, as well as amounts payable to employees for vacation pay and production and business expenses that must be accrued in advance.

DONG NAI WATER JOINT STOCK COMPANY

Address: 48 Cach Mang Thang Tam, Tran Bien Ward, Dong Nai Province

Separate Financial Statements

12 months of the fiscal year ends December 31, 2025

Notes to separate financial statements (Cont)

- Other payables reflect non-commercial liabilities that are not related to transactions involving the purchase, sale, or provision of goods or services.

Liabilities and expenses are classified as short-term and long-term on separate balance sheets based on the remaining term at the end of the accounting period.

12. Provisions for liabilities

Provisions are recognized when a company has a present liability (legal or contingent liability) resulting from an event that has occurred, the settlement of which would likely result in a decrease in economic benefits, and the value of that liability can be reliably estimated.

If the effect of time is material, the provision will be determined by discounting the future amount required to settle the debt obligation at the pre-tax discount rate and reflecting current market assessments of the time value of money and the specific risks of that debt. The increase in the provision due to the passage of time is recognized as a financing expense.

The company's provision for liabilities only covers the costs of periodic repair and maintenance of fixed assets. The provision for periodic repair and maintenance costs of fixed assets is based on the fixed asset repair and maintenance plan. If the actual repair and maintenance costs are higher than the provisioned amount, the difference is fully accounted for as an expense. If the actual repair and maintenance costs are less than the provisioned amount, the difference is accounted for as a reduction in expenses.

13. Equity

Owner's equity

Owner's equity is recorded based on the actual amount of capital contributed by the shareholders.

Share premium

Share premium is recognized as the difference between the issue price and par value of shares upon initial or supplementary issuance, the difference between the reissue price and the book value of treasury shares, and the equity component of convertible bonds upon maturity. Direct costs related to supplementary share issuance and reissue of treasury shares are recorded as a reduction in share premium.

14. Profit distribution

Profits after corporate income tax are distributed to shareholders after provisions for funds have been set aside in accordance with the Company's Articles of Association and legal regulations, and after approval by the General Meeting of Shareholders.

The distribution of profits to shareholders takes into account non-monetary items within undistributed after-tax profits that may affect cash flow and dividend payment capacity, such as: Interest from the revaluation of assets contributed as capital, interest from the revaluation of monetary items, financial instruments, and other non-monetary items.

DONG NAI WATER JOINT STOCK COMPANY

Address: 48 Cach Mang Thang Tam, Tran Bien Ward, Dong Nai Province

Separate Financial Statements

12 months of the fiscal year ends December 31, 2025

Notes to separate financial statements (Cont)

Dividends are recognized as liabilities when approved by the General Meeting of Shareholders and when the Board of Directors announces the dividend payment.

15. Record revenue and income

Revenue from the sale of goods and finished products.

Revenue from the sale of goods and finished products is recognized when the following conditions are simultaneously met:

- The company has transferred most of the risks and benefits associated with ownership of the goods or products to the buyer.
- The company no longer holds the right to manage or control the goods and products as the owner.
- Revenue is determined with relative certainty. When the contract stipulates that the buyer has the right to return the purchased product or goods under specific conditions, revenue is only recognized when those specific conditions no longer exist and the buyer no longer has the right to return the goods or products (except in cases where the customer has the right to return the goods or products in exchange for other goods or services).
- The company has received, or will receive, economic benefits from the sales transaction.
- Identify the costs associated with the sales transaction.

Revenue from providing services

Revenue from providing services is recognized when the following conditions are met simultaneously:

- Revenue is determined with relative certainty. When the contract stipulates that the buyer has the right to return the purchased service under specific conditions, revenue is only recognized when those specific conditions no longer exist and the buyer no longer has the right to return the service provided.
- The company has obtained, or will obtain, economic benefits from the transaction of providing that service.
- Determine the portion of work completed at the time of reporting.
- Identify the costs incurred for the transaction and the costs to complete the transaction for providing that service.

If a service is performed over multiple periods, the revenue recognized in the period is based on the results of the work completed as of the end of the accounting period.

Dividends are distributed.

Dividends are recognized when the Company is entitled to receive dividends from the capital contribution. Dividends received in the form of shares are only tracked by the increased number of shares, not the value of the shares received.

Interest

Interest is recognized based on the time period and the actual interest rate for each period.

16. Borrowing costs

Borrowing costs include interest on loans and other expenses directly related to the loans.

Borrowing costs are recognized as expenses when incurred. If borrowing costs are directly related to the investment in construction or production of an asset under construction that requires a sufficiently long period (over 12 months) to be put into use for its intended purpose or sold, then these borrowing costs are included in the value of that asset. For loans specifically used for the construction of fixed assets or investment properties, interest is capitalized even if the construction period is less than 12 months. Income arising from temporary investments in loans is recorded as a reduction in the original cost of the related asset.

For general loans used for the purpose of investing in or producing assets under construction, the capitalized borrowing cost is determined by the capitalization rate of the weighted average cumulative cost incurred for the investment in the construction or production of that asset. The capitalization rate is calculated based on the weighted average interest rate of outstanding loans during the period, excluding specific loans used for the formation of a particular asset.

17. Expenses

Costs are amounts that reduce economic benefits, recognized at the time a transaction occurs or when there is a relatively certain likelihood of them occurring in the future, regardless of whether the money has been spent or not.

The expenses and the revenue they generate must be recognized simultaneously according to the matching principle. In cases where the matching principle conflicts with the prudence principle, expenses are recognized based on the nature and provisions of accounting standards to ensure that the transaction is reflected fairly and reasonably.

18. Corporate income tax

Corporate income tax expenses include both current and deferred income tax.

Current income tax

Current income tax is the tax calculated based on taxable income. The difference between taxable income and accounting profit is due to adjustments for temporary differences between tax and accounting, non-deductible expenses, as well as adjustments for non-taxable income and losses carried forward.

Deferred income tax

Deferred income tax is corporate income tax payable or refundable due to temporary differences between the book value of an asset and a liability for financial reporting purposes and the income tax basis. Deferred income tax payable is recognized for all taxable temporary differences. Deferred income tax assets are only recognized when it is certain that taxable profits will be available in the future to utilize these deductible temporary differences.

The carrying value of deferred corporate income tax assets is reviewed at the end of the accounting period and is written down to the extent that there is sufficient taxable profit to allow the use of part or all of the deferred income tax asset. Previously unrecognized deferred corporate income tax assets are reviewed at the end of the accounting period and recognized when there is sufficient taxable profit to utilize these previously unrecognized deferred income tax assets.

Deferred income tax assets and deferred income tax liabilities are determined at the tax rate expected to apply in the year the asset is recovered or the liability is settled, based on the tax rates in effect at the end of the accounting period. Deferred income tax is recognized in the Statement of Income and is only directly recorded in equity when the tax relates to items that are directly recorded in equity.

Deferred income tax assets and deferred income tax liabilities are offset when :

- The company has the legal right to offset current income tax assets against current income tax payable; and
- assets and deferred income tax liabilities relate to corporate income tax administered by the same tax authority:
 - For the same taxable entity; or
 - The company intends to settle its current income tax payable and current income tax assets on a net basis or by asset recovery concurrently with the settlement of liabilities in each future period when material amounts of deferred income tax payable or deferred income tax assets are settled or recovered.

19. Stakeholders

Parties are considered related if one party has the ability to control or exert significant influence over the other party in making decisions regarding financial and operational policies. Parties are also considered related if they are subject to common control or significant common influence.

When considering the relationship between the parties involved, the nature of the relationship is given more emphasis than its legal form .

20. Departmental Report

A business unit is a distinctly identifiable part involved in the production or provision of products or services, and which has different economic risks and benefits than other business units.

A geographically specific segment is a distinctly identifiable part involved in the production or provision of products or services within a particular economic environment, and which experiences different economic risks and benefits than business segments in other economic environments.

The segment information is prepared and presented in accordance with the accounting policies applicable to the preparation and presentation of the Company's financial statements.

V. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN A SEPARATE BALANCE SHEET

1. Cash and cash equivalents

	Final number	First issue of the year
Cash	226,439,067	46,775,299
Demand deposit	44,532,065,759	25,620,268,140
Cash equivalents (time deposits with original terms not exceeding 3 months)	30,000,000,000	-
Total	74,758,504,826	25,667,043,439

Specifically, the non-term bank deposit of VND 124,890,000 at Vietnam Commercial and Industrial Bank - Dong Nai Branch was used as a guarantee deposit for the project contract: Long Thanh Operator and Booster Pump Station, according to Decision 3683/QD-UBND dated December 4, 2024, of the People's Committee of Dong Nai Province.

2. Financial investments

The Company 's financial investments include investments held to maturity and equity investments in other entities. Information regarding the Company 's financial investments is as follows:

2a. Investment held until maturity

Time deposit.

2b. Investing capital in other entities.

	Final number			First issue of the year		
	Original price	Preventive	Fair value	Original price	Preventive	Fair value
Investing in subsidiaries	103,728,819,600	-	156,706,441,728	103,728,819,600	-	140,172,424,992
Nhon Trach Water Supply Joint Stock Company ⁽ⁱ⁾	90,978,819,600	-	113.123.116.728	90,978,819,600	-	100,663,999,992
Long Khanh Water Supply Joint Stock Company ⁽ⁱⁱ⁾	12,750,000,000	-	43,583,325,000	12,750,000,000	-	39,508,425,000
Invest in the company						
link	7,800,368,003	-	27,183,240,000	7,800,368,003	-	17,306,100,000

DONG NAI WATER JOINT STOCK COMPANY

Address: 48 Cach Mang Thang Tam, Tran Bien Ward, Dong Nai Province

Separate Financial Statements

12 months of the fiscal year ends December 31, 2025

Notes to separate financial statements (Cont)

	Final number			First issue of the year		
	Original price	Preventive	Fair value	Original price	Preventive	Fair value
Dong Nai Water Supply Service and Construction Joint Stock Company ⁽ⁱⁱⁱ⁾	7,800,368,003	-	27,183,240,000	7,800,368,003	-	17,306,100,000
Investing capital in other entities.	56,709,842,490	(20,843,452,982)	40,203,121,718	54,209,842,490	(19,036,243,451)	41,314,919,749
Sonadezi Chau Duc Joint Stock Company ^(iv)	2,179,842,490	-	4,985,174,700	2,179,842,490	-	7,251,163,200
Sonadezi Services Joint Stock Company ^(v)	4,530,000,000	-	6,061,400,000	2,030,000,000	-	3,100,000,000
Gia Tan Water Supply Joint Stock Company ^(vi)	50,000,000,000	(20,843,452,982)	29,156,547,018	50,000,000,000	(19,036,243,451)	30,963,756,549
Total	168,239,030,093	(20,843,452,982)		165,739,030,093	(19,036,243,451)	

- (i) According to Business Registration Certificate No. 3600977120, amended for the 9th time on April 11, 2023, issued by the Department of Planning and Investment of Dong Nai province, the Company holds 52.44% of the charter capital of Nhon Trach Water Supply Joint Stock Company.
- (ii) According to Business Registration Certificate No. 3600979223, registered for the 6th time on November 9, 2022, issued by the Department of Planning and Investment of Dong Nai province, the Company holds 51% of the charter capital of Long Khanh Water Supply Joint Stock Company.
- (iii) According to Business Registration Certificate No. 3600978879, registered for the 8th time on July 11, 2019, issued by the Department of Planning and Investment of Dong Nai province, the Company holds 36% of the charter capital of Dong Nai Water Supply and Construction Services Joint Stock Company.
- (iv) The company has invested in 171,018 shares, equivalent to 0.10% of the charter capital of Sonadezi Chau Duc Joint Stock Company.
- (v) The company has invested 200,000 shares, equivalent to 2% of the charter capital of Sonadezi Services Joint Stock Company.
- (vi) The company holds 5,000,000 shares, equivalent to 7.84% of the charter capital of Gia Tan Water Supply Joint Stock Company.

DONG NAI WATER JOINT STOCK COMPANY

Address: 48 Cach Mang Thang Tam, Tran Bien Ward, Dong Nai Province

Separate Financial Statements

12 months of the fiscal year ends December 31, 2025

Notes to separate financial statements (Cont)*Fair value*

For listed investments, fair value is determined based on the listed price at the end of the accounting period. The company has not yet determined the fair value of non-listed investments due to the lack of specific guidance on determining fair value.

The performance of subsidiaries and affiliated companies.

The subsidiaries and affiliated companies are operating normally, with no major changes compared to the same period last year.

Provision for equity investments in other entities.

The situation regarding the provision for changes in equity investments in other entities is as follows:

	This time	Previous issue
First issue of the year	(19,036,243,451)	(16,474,988,870)
Additional provision to be made	(1,807,209,531)	(2,561,254,581)
Final number	(20,843,452,982)	(19,036,243,451)

Transactions with subsidiaries and joint ventures/affiliated companies.

are the key transactions between the Company and its subsidiaries and associated companies:

	Cumulative from the beginning of the year to the end of this period	
	This year	Last year
<i>Nhon Trach Water Supply Joint Stock Company</i>		
Sales and service provision	57,017,194,277	48,575,520,000
Service fees	-	-
Dividends are distributed.	7,865,604,000	5,243,736,000
<i>Long Khanh Water Supply Joint Stock Company</i>		
Sales and service provision	-	-
Service fees	-	-
Dividends are distributed.	7,650,000,000	2,550,000,000

DONG NAI WATER JOINT STOCK COMPANY

Address: 48 Cach Mang Thang Tam, Tran Bien Ward, Dong Nai Province

Separate Financial Statements

12 months of the fiscal year ends December 31, 2025

Notes to separate financial statements (Cont)

	Cumulative from the beginning of the year to the end of this period	
	This year	Last year
<i>Dong Nai Water Supply Services and Construction Joint Stock Company</i>		
Sales and service provision	252,145,519	295,732,561
Service fees	-	-
Dividends are distributed.	2,532,600,000	1,688,400,000

3. Short-term receivables from customers

	Final number	First issue of the year
<i>Receivable from related parties</i>	<i>8,222,342,335</i>	<i>4,575,895,155</i>
Nhon Trach Water Supply Joint Stock Company	4,578,034,125	4,456,689,825
Long Khanh Water Supply Joint Stock Company	-	-
Dong Nai Water Supply Services and Construction Joint Stock Company	104,461,980	106,513,980
Gia Tan Water Supply Joint Stock Company	-	-
Industrial Park Development Corporation	-	-
Sonadezi Environmental Joint Stock Company	-	-
Dong Nai Port Joint Stock Company	-	-
Dong Nai Construction and Materials Investment Joint Stock Company	893,550	-
Dong Nai Housing Business Joint Stock Company	8,821,075	5,554,500
Industrial Urban Development Joint Stock Company No. 2	-	872,850
Sonadezi Long Thanh Joint Stock Company	3,478,341,930	6,264,000
Sonadezi Long Binh Joint Stock Company	-	-
Sonadezi An Binh Joint Stock Company	-	-
Sonadezi Chau Duc Joint Stock Company	993,600	-
Sonadezi Services Joint Stock Company	-	-
Dong Nai Construction Joint Stock Company	-	-

DONG NAI WATER JOINT STOCK COMPANY

Address: 48 Cach Mang Thang Tam, Tran Bien Ward, Dong Nai Province

Separate Financial Statements

12 months of the fiscal year ends December 31, 2025

Notes to separate financial statements (Cont)

Dong Nai Paint Joint Stock Company	-	-
Sonadezi College of Technology and Management	1,425,600	-
Sonadezi Giang Dien Joint Stock Company	-	-
Can Tho - An Giang National Highway 91 Investment Joint Stock Company	-	-
Sonadezi Binh Thuan Joint Stock Company	49,370,475	-
Receivable from other customers	31,605,836,605	31,278,759,811
Total	39,828,178,940	35,854,654,966

4. Prepayment to short-term sellers

	Final number	First issue of the year
HOANG PHUC LIMITED COMPANY	3,510,000,000	-
WATER SUPPLY AND DRAINAGE DRILLING AND CONSTRUCTION JOINT STOCK COMPANY	2,289,140,000	884,398,140
HUNG TIEN PHAT CONSTRUCTION COMPANY LIMITED	1,401,022,380	-
Other suppliers	3,260,763,771	3,496,984,296
Total	10,460,926,151	4,381,382,436

The year-end balance of prepayments to suppliers related to capital construction investments is VND 10,255,541,583 (beginning balance was VND 174,376,974).

5. Other short-term receivables

	Final number		First issue of the year	
	Value	Preventive	Value	Preventive
Receivables related to the Nhon Trach Water Supply Project Phase 1	4,016,570,551	(3,770,820,351)	4,016,570,551	(3,770,820,351)
Advance payment for materials to install the D300 water supply line along the Dong Nai River embankment.	6,403,648,990	-	4,014,591,980	-
Advance payment for materials to install the water supply system in Binh An commune, Long Thanh district (phase 2)	-	-	4,253,149,194	-
Interest accrued on time deposits	8,164,178,082	-	7,570,421,095	-

DONG NAI WATER JOINT STOCK COMPANY

Address: 48 Cach Mang Thang Tam, Tran Bien Ward, Dong Nai Province

Separate Financial Statements

12 months of the fiscal year ends December 31, 2025

Notes to separate financial statements (Cont)

	Final number		First issue of the year	
	Value	Preventive	Value	Preventive
Advance payment	656,000,000	-	573,000,000	-
Mandatory insurance contributions deducted from salary.	235,956,396	-	237,956,396	-
Short-term deposit	124,867,328	-	353,000,000	-
Tuition fees for the Water Supply and Drainage Engineering training course.	18,878,000	-	-	-
Other short-term receivables	1,613,839,124	-	1,938,583,399	-
Total	21,233,938,471	(3,770,820,351)	22,957,272,615	(3,770,820,351)

6. Bad debt

The company has bad debts from customers who owe water bills and other debts that are overdue for 6 months or more, with the total value of these bad debts being 8,594,164,861 VND (the beginning of the year figure was 13,537,130,820 VND).

The situation regarding the provision for doubtful receivables is as follows:

	This year	Last year
First issue of the year	(5,290,294,125)	(1,519,473,774)
Additional provision to be made	-	(3,770,820,351)
Year-end issue	(5,290,294,125)	(5,290,294,125)

7. Inventory

	Final number		First issue of the year	
	Original price	Preventive	Original price	Preventive
Raw materials	41,647,956,998	-	37,738,244,114	-
Tools and equipment	223,967,984	-	270,494,513	-
Work-in-progress production costs	-	-	-	-
finished product	117,549,121	-	66,406,443	-
Goods	-	-	-	-
Total	41,989,474,103	-	38,075,145,070	-

8. Prepaid expenses**8a. Short-term prepaid expenses**

DONG NAI WATER JOINT STOCK COMPANY

Address: 48 Cach Mang Thang Tam, Tran Bien Ward, Dong Nai Province

Separate Financial Statements

12 months of the fiscal year ends December 31, 2025

Notes to separate financial statements (Cont)

	Final number	First issue of the year
Tools and equipment	85,337,464	116,143,702
Insurance costs	223,870,820	290,341,463
Total	309,208,284	406,485,165

8b. Long-term upfront costs

	Final number	First issue of the year
Tools and equipment	2,894,679,985	2,976,055,112
Insurance costs	-	-
Costs of renovating and repairing fixed assets	2,955,900,853	1,129,006,264
Costs for replacing and installing meters for customers.	-	-
Compensation costs	19,423,337,484	19,692,373,360
Other long-term prepaid expenses	1,639,507,927	54,122,458
Total	26,913,426,249	23,851,557,194

9. Tangible fixed assets

	Home, structure	Machines and equipment	Vehicle transportation, transmission	Device, tool manage	Asset permanent other tangible	Total
Original price						
First issue of the year	951,513,733,408	1,180,720,602,167	2,961,877,716,771	37,955,219,872	7,903,376,124	5,139,970,648,342
Purchase within the year/period	147,371,457	3,503,835,436	2,532,637,018	785,838,481		6,969,682,392
Capital construction investment completed.	383,335,706	12,296,177,734	183,275,690,723	346,525,926	261,876,360	196,563,606,449
Other increases						-
Liquidation, sale						-
Other discounts		(5,150,554,420)				(5,150,554,420)
Final number	952,044,440,571	1,191,370,060,917	3,147,686,044,512	39,087,584,279	8,165,252,484	5,338,353,382,763
<i>In there:</i>						
Fully depreciated but still in use.	280,772,624,643	407,988,139,542	299,630,974,068	37,304,229,822	6,550,746,070	1,032,246,714,145
Depreciation value						
First issue of the year	585,917,818,158	943,165,867,763	1,539,660,950,025	37,564,204,052	7,329,770,724	3,113,638,610,722

DONG NAI WATER JOINT STOCK COMPANY

Address: 48 Cach Mang Thang Tam, Tran Bien Ward, Dong Nai Province

Separate Financial Statements

12 months of the fiscal year ends December 31, 2025

Notes to separate financial statements (Cont)

	Home, structure	Machines and equipment	Vehicle transportation, transmission	Device, tool manage	Asset permanent other tangible	Total
Depreciation during the year/period	35,953,122,853	66,307,335,945	180,563,943,553	390,361,179	145,075,429	283,359,838,959
Other increases						-
Liquidation, sale						-
Other discounts		(395,420,789)				(395,420,789)
Final number	621,870,941,011	1,009,077,782,919	1,720,224,893,578	37,954,565,231	7,474,846,153	3,396,603,028,892
Remaining value						
First issue of the year	365,595,915,250	237,554,734,404	1,422,216,766,746	391,015,820	573,605,400	2,026,332,037,620
Final number	330,173,499,560	182,292,277,998	1,427,461,150,934	1,133,019,048	690,406,331	1,941,750,353,871
<i>In there:</i>						
Not for use temporarily.	-	-	-	-	-	-
Awaiting liquidation	-	-	-	-	-	-

Some tangible fixed assets with a book value of VND 909,573,149,300 have been mortgaged to secure loans from Vietnam Commercial and Industrial Bank - Dong Nai Branch, Vietnam Foreign Trade Bank - Dong Nai Branch, Vietnam Development Bank - Dong Nai Branch, and Dong Nai Provincial Development Investment Fund (see explanatory note V.18b).

10. Intangible fixed assets

	Rights land use	Map planning costs	Software program computer	Total
Original price				
First issue of the year	369,091,830,176	2,814,843,027	2,024,705,088	373,931,378,291
Purchase within the year/period			38,250,000	38,250,000
Final number	369,091,830,176	2,814,843,027	2,062,955,088	373,969,628,291
<i>In there:</i>				
Fully depreciated but still in use.	150,000,000	1,274,564,000	2,024,705,088	3,449,269,088

Depreciation value

DONG NAI WATER JOINT STOCK COMPANY

Address: 48 Cach Mang Thang Tam, Tran Bien Ward, Dong Nai Province

Separate Financial Statements

12 months of the fiscal year ends December 31, 2025

Notes to separate financial statements (Cont)

	Rights land use	Map planning costs	Software program computer	Total
First issue of the year	75,306,474,872	1,956,921,393	2,024,705,088	79,288,101,353
Depreciation during the period	7,679,127,360	57,232,920	349,597	7,736,709,877
Final number	82,985,602,232	2,014,154,313	2,025,054,685	87,024,811,230

Remaining value

First issue of the year	293,785,355,304	857,921,634	-	294,643,276,938
Final number	286,106,227,944	800,688,714	37,900,403	286,944,817,061

In there:

Not for use temporarily.	-	-	-	-
Awaiting liquidation	-	-	-	-

Some intangible fixed assets have a book value of: VND 280,229,941,092 has been pledged as collateral to secure loans at the Vietnam Development Bank – Dong Nai Branch. (See explanatory note V.18b).

11. Construction in progress costs

	First issue of the year	Expenses incurred during the period	Transfer to fixed assets during the period.	Other reduction transfers	Final number
Purchasing fixed assets	110,619,107	4,378,776,015	(4,078,156,046)	(87,594,669)	323,644,407
Construction in progress	156,421,295,871	170,613,387,777	(174,332,945,299)	(3,917,426,832)	148,784,311,517
• Nhon Trach Project Phase 1	2,238,320,772		-	-	2,238,320,772
• Nhon Trach Project Phase 2	88,706,392,139		-	-	88,706,392,139
• Thien Tan Project Phase 2	464,830,729	2,542,814,091	-	(3,007,644,820)	-
• Other projects	65,011,752,231	168,070,573,686	(174,332,945,299)	(909,782,012)	57,839,598,606
Major repairs to fixed assets	1,717,266,116	19,416,856,121	(17,028,869,364)	(693,050,215)	3,412,202,658
Total	158,249,181,094	194,409,019,913	(195,439,970,709)	(4,698,071,716)	152,520,158,582

12. payables to suppliers.

DONG NAI WATER JOINT STOCK COMPANY

Address: 48 Cach Mang Thang Tam, Tran Bien Ward, Dong Nai Province

Separate Financial Statements

12 months of the fiscal year ends December 31, 2025

Notes to separate financial statements (Cont)

	Final number	First issue of the year
<i>Requires payment to relevant parties.</i>	<i>1,191,530,414</i>	<i>17,214,260,369</i>
Nhon Trach Water Supply Joint Stock Company	-	351,809,431
Long Khanh Water Supply Joint Stock Company	-	-
Dong Nai Water Supply Services and Construction Joint Stock Company	-	-
Gia Tan Water Supply Joint Stock Company	-	-
Industrial Park Development Corporation	-	-
Sonadezi Environmental Joint Stock Company	16,240,985	19,706,124
Dong Nai Port Joint Stock Company	-	-
Dong Nai Construction and Materials Investment Joint Stock Company	-	-
Dong Nai Housing Business Joint Stock Company	-	-
Industrial Urban Development Joint Stock Company No. 2	-	-
Sonadezi Long Thanh Joint Stock Company	-	-
Sonadezi Long Binh Joint Stock Company	-	-
Sonadezi An Binh Joint Stock Company	1,175,289,429	16,842,744,814
Sonadezi Chau Duc Joint Stock Company	-	-
Sonadezi Services Joint Stock Company	-	-
Dong Nai Construction Joint Stock Company	-	-
Dong Nai Paint Joint Stock Company	-	-
Sonadezi College of Technology and Management	-	-
Sonadezi Giang Dien Joint Stock Company	-	-
Can Tho - An Giang National Highway 91 Investment Joint Stock Company	-	-
Sonadezi Binh Thuan Joint Stock Company	-	-
<i>Other suppliers must be paid.</i>	<i>37,485,543,682</i>	<i>30,862,519,062</i>
DNP HOLDING JOINT STOCK COMPANY	5,129,634,495	5,364,279,993
NTP TRADING COMPANY LIMITED	4,414,140,456	5,304,915,340

	Final number	First issue of the year
ASIA ENGINEERING JOINT STOCK COMPANY	4,309,306,247	6,025,057,200
SHIN YI VALVE JOINT STOCK COMPANY	2,443,242,200	542,316,500
HAWACO SOUTHERN JOINT STOCK COMPANY	2,411,045,456	1,400,004,000
PHUONG PHUONG THINH ONE-MEMBER LIMITED COMPANY	1,656,118,135	1,450,760,186
TIEN PHONG YOUTH PLASTICS JOINT STOCK COMPANY (SOUTH)	1,162,228,900	950,942,668
Other suppliers	15,959,827,793	9,824,243,175
Total	38,677,074,096	48,076,779,431

The balance of accounts payable to suppliers related to capital construction investments is VND 14,428,432,900 (beginning of year balance was VND 3,631,352,232).

The company has no overdue or unpaid debts to suppliers.

13. Buyer pays in advance.

13a. Short-term advance payment buyers

The amount paid in advance by the customer for the construction of the water supply system.

	Final number	First issue of the year
<i>Related party advance payment</i>	-	-
Nhon Trach Water Supply Joint Stock Company	-	-
<i>Prepayments from other customers</i>	6,256,533,287	5,099,503,566
Total	6,256,533,287	5,099,503,566

13b. Buyers pay upfront for long-term terms.

	Final number	First issue of the year
<i>Related party advance payment</i>	2,000,000,000	2,000,000,000
Industrial Urban Development Joint Stock Company No. 2	2,000,000,000	2,000,000,000

DONG NAI WATER JOINT STOCK COMPANY

Address: 48 Cach Mang Thang Tam, Tran Bien Ward, Dong Nai Province

Separate Financial Statements

12 months of the fiscal year ends December 31, 2025

Notes to separate financial statements (Cont)

	Final number	First issue of the year
<i>Prepayments from other customers</i>	<i>4,086,138,296</i>	<i>4,608,516,442</i>
Amata Long Thanh Urban Development Joint Stock Company	4,086,138,296	4,608,516,442
Total	6,086,138,296	6,608,516,442

14. Taxes and other payments due to the State.

	First issue of the year		Amount generated during the period		Final number	
	Must pay	Accounts Receivable	Amount payable	Amount actually paid	Must pay	Accounts Receivable
VAT on goods sold domestically	261,002,166	-	21,710,810,516	(21,137,319,470)	834,493,212	-
Corporate income tax	7,944,371,850	-	29,434,079,300	(35,882,150,905)	1,496,300,245	-
Personal income tax	408,290,074	-	6,430,230,923	(6,195,700,181)	642,820,816	-
Resource tax	490,992,270	-	6,009,043,430	(6,000,497,480)	499,538,220	-
Property tax, land rent	-	-	1,143,749,578	(1,143,749,578)	-	-
Other types of taxes	-	-	12,000,000	(12,000,000)	-	-
Fees, charges, and other payments.	3,831,681,929	-	57,671,473,780	(53,794,118,512)	7,709,037,197	-
Total	12,936,338,289	-	122,411,387,527	(124,165,536,126)	11,182,189,690	-

Value Added Tax

The company pays value-added tax using the deduction method. The value-added tax rates are as follows:

- Community-funded installation services Not subject to tax
- Water supply services 5%
- Other services According to current regulations

Corporate income tax

The corporate income tax payable for the period is estimated as follows:

	Cumulative from the beginning of the year to the end of this period	
	This year	Last year
Total accounting profit before tax	300,619,316,254	364,497,954,832
Adjustments to increase or decrease accounting profit to determine taxable profit for corporate income tax purposes:		
- Upward adjustments	2,234,661,523	2,483,682,643
- Downward adjustments	-	-
Taxable income	302,853,977,777	366,981,637,475
Tax-exempt income	(18,515,922,000)	(9,796,148,000)
Taxable income	284,338,055,777	357,185,489,475
- Preferential income (10% tax rate)	274,335,318,552	347,212,831,632
- Income not eligible for preferential treatment	10,002,737,225	9,972,657,844
Corporate income tax rate	20%	20%
Corporate income tax is payable at the standard tax rate.	56,867,611,155	71,437,097,895
Corporate income tax difference arises from applying a tax rate different from the standard rate.	(27,433,531,855)	(34,721,283,163)
Corporate income tax is reduced.	-	-
Adjusting corporate income tax payable for previous years.	-	(176,425,829)
Corporate income tax payable	29,434,079,300	36,539,388,903

The determination of the company's corporate income tax liability is based on current tax regulations. However, these regulations change periodically, and tax regulations for different types of transactions may be interpreted in various ways. Therefore, the tax amount presented in the separate financial statements may change during a tax audit.

Resource tax

The company is required to pay resource tax for water resource exploitation activities at a rate of 1% on surface water extraction output and 5% on groundwater extraction output. The tax base is determined according to Decision No. 07/2022/QĐ-UBND dated January 25, 2022, of the People's Committee of Dong Nai province.

DONG NAI WATER JOINT STOCK COMPANY

Address: 48 Cach Mang Thang Tam, Tran Bien Ward, Dong Nai Province

Separate Financial Statements

12 months of the fiscal year ends December 31, 2025

Notes to separate financial statements (Cont)

Environmental protection fee

The environmental protection fee for domestic wastewater is 10% of the current water price charged by the water supply company to tap water users. The entire wastewater fee, after deducting collection costs, is 10% of the total wastewater fee, as stipulated in Decision No. 4887/QĐ-UBND dated December 24, 2020, of the People's Committee of Dong Nai province.

Other types of taxes

The company declares and submits the required documents.

15. Workers must be paid.

Salaries and bonuses must be paid to employees.

16. Short-term liabilities

	Final number	First issue of the year
Interest expense payable	2,311,991,902	3,507,021,549
Repair and installation costs are paid by the customer.	147,952,205	90,162,508
Other short-term payable expenses	6,756,465,448	5,101,324,534
Total	9,216,409,555	8,698,508,591

17. Other payments required.**17a. Other short-term payables**

	Final number	First issue of the year
<i>Relevant parties must be paid - Receive deposit for Doriv water bottle casings</i>	<i>12,670,000</i>	<i>12,930,000</i>
Nhon Trach Water Supply Joint Stock Company	900,000	900,000
Long Khanh Water Supply Joint Stock Company	-	-
Dong Nai Water Supply Services and Construction Joint Stock Company	2,400,000	2,400,000
Gia Tan Water Supply Joint Stock Company	-	-
Industrial Park Development Corporation	-	-
Sonadezi Environmental Joint Stock Company	3,600,000	4,260,000
Dong Nai Port Joint Stock Company	4,800,000	4,800,000
Dong Nai Construction and Materials Investment Joint Stock Company	-	-
Dong Nai Housing Business Joint Stock Company	300,000	300,000

DONG NAI WATER JOINT STOCK COMPANY

Address: 48 Cach Mang Thang Tam, Tran Bien Ward, Dong Nai Province

Separate Financial Statements

12 months of the fiscal year ends December 31, 2025

Notes to separate financial statements (Cont)

Industrial Urban Development Joint Stock Company No. 2	-	-
Sonadezi Long Thanh Joint Stock Company	-	-
Sonadezi Long Binh Joint Stock Company	-	-
Sonadezi An Binh Joint Stock Company	-	-
Sonadezi Chau Duc Joint Stock Company	-	-
Sonadezi Services Joint Stock Company	-	-
Dong Nai Construction Joint Stock Company	120,000	120,000
Dong Nai Paint Joint Stock Company	400,000	-
Sonadezi College of Technology and Management	-	-
Sonadezi Giang Dien Joint Stock Company	-	-
Can Tho - An Giang National Highway 91 Investment Joint Stock Company	-	-
Sonadezi Binh Thuan Joint Stock Company	150,000	150,000
<i>Payment must be made to other organizations and individuals.</i>	11,239,609,855	16,407,437,534
Environmental protection fee for domestic wastewater	-	3,394,766,321
Customers pay water bills in advance.	2,391,468,819	2,489,035,688
Compensation and support for land clearance at Long Thanh Industrial Park.	1,350,443,485	1,580,443,485
Trade union funds	1,488,670,812	1,488,670,812
Forest environmental service fees	1,564,036,396	1,522,458,080
Dividends payable	456,277,400	388,835,000
Customer deposit for HTN installation	1,241,000,000	1,026,000,000
Compensation for relocating the Bien Hoa raw water pumping station.	1,308,800,500	1,308,800,500
Other short-term payables	1,438,912,443	3,208,427,648
Total	11,252,279,855	16,420,367,534

17b. Other long-term payables

DONG NAI WATER JOINT STOCK COMPANY

Address: 48 Cach Mang Thang Tam, Tran Bien Ward, Dong Nai Province

Separate Financial Statements

12 months of the fiscal year ends December 31, 2025

Notes to separate financial statements (Cont)

	Final number	First issue of the year
Compensation for the Biên Hòa raw water pumping station relocation project.	-	1,308,800,500
Other long-term liabilities	-	74,177,096
Total	-	1,382,977,596

17c. Overdue debts that remain unpaid

The company has no other overdue or unpaid debts.

18. Get a loan**18a. Short-term loans**

	Final number	First issue of the year
<i>Short-term bank loans</i>	-	-
Vietnam Joint Stock Commercial Bank for Industry and Trade – Dong Nai Branch	-	-
Vietnam Foreign Trade Commercial Bank – Dong Nai Branch	-	-
<i>Long-term loans due for repayment (see explanatory note V.18b)</i>	169,197,401,509	223.201.073.681
Total	169,197,401,509	223.201.073.681

The company is able to repay its short-term loans.

18b. Long-term loans

	Final number	First issue of the year
Vietnam Development Bank – Dong Nai Branch ⁽ⁱ⁾	237,193,340,914	314,986,498,588
Dong Nai Province Development Investment Fund ⁽ⁱⁱ⁾	224,589,824,000	206,769,569,330
Ho Chi Minh City Development Commercial Bank ⁽ⁱⁱⁱ⁾	44,472,756,511	45,890,293,805
Vietnam Foreign Trade Commercial Bank – Dong Nai Branch ^(iv)	18,818,668,505	23,885,068,505
Shinhan Bank Vietnam Limited - Bien Hoa Branch ^(v)	3,601,730,801	5,202,500,045

DONG NAI WATER JOINT STOCK COMPANY

Address: 48 Cach Mang Thang Tam, Tran Bien Ward, Dong Nai Province

Separate Financial Statements

12 months of the fiscal year ends December 31, 2025

Notes to separate financial statements (Cont)

	Final number	First issue of the year
Vietnam Commercial and Industrial Bank – Dong Nai Branch ^(vi)	-	-
Total	528,676,320,731	596,733,930,273

- (i) Loans from the Vietnam Development Bank – Dong Nai Branch for investment in construction projects with interest rates specifically stipulated in each loan agreement, loan term from 18 to 25 years, grace period from 05 to 08 years. These loans are secured by mortgages on future assets.
- (ii) Loans from the Dong Nai Provincial Development Investment Fund are used to finance construction projects, with interest rates specifically stipulated in each loan agreement, loan terms ranging from 6 to 10 years, and grace periods from 3 to 24 months. These loans are secured by collateral in the form of future assets.
- (iii) A loan from Ho Chi Minh City Development Commercial Bank for investment in the Nhon Trach water supply system construction project, phase 2, with interest rates specifically stipulated in each loan agreement, a maximum loan term of 25 years, and a grace period of 7 years. This loan is secured by pledging future assets.
- (iv) The loan from Vietnam Foreign Trade Commercial Bank – Dong Nai Branch is for paying expenses and disbursing capital for investment in construction projects, with interest rates specifically stipulated in each loan agreement, and a maximum loan term of 120 months from the date of the first disbursement. This loan is secured by certain machinery and equipment (see explanatory note V.9).
- (v) Unsecured loans from Shinhan Bank Vietnam Co., Ltd. – Bien Hoa Branch are for paying expenses and disbursing capital for investment in construction projects, with interest rates specifically stipulated in each loan agreement, and a maximum loan term of 6 years from the date of signing the contract.
- (vi) The loan from Vietnam Joint Stock Commercial Bank for Industry and Trade – Dong Nai Branch is for paying expenses and disbursing funds for the renovation and upgrading of the Bien Hoa water treatment plant. The interest rate is specifically stipulated in each loan agreement, with a maximum loan term of 84 months from the day following the first disbursement. This loan is secured by collateral in the form of future assets.

The company is able to repay its long-term loans.

18c. Overdue loans that have not been repaid

The company has no overdue or unpaid loans.

DONG NAI WATER JOINT STOCK COMPANY

Address: 48 Cach Mang Thang Tam, Tran Bien Ward, Dong Nai Province

Separate Financial Statements

12 months of the fiscal year ends December 31, 2025

Notes to separate financial statements (Cont)

19. Short-term provisions

Short-term provisions related to fixed asset repair costs. The company did not make any short-term provisions during the year.

20. Reward and welfare fund

		First issue of the year	Increase due to provision from profit	Other increases	Expenditure during the period	Final number
Reward Fund		26,641,197,850	14,254,017,757	-	(4,069,329,914)	36,825,885,693
Welfare fund		28,571,270,154	14,254,017,756	-	(25,552,710,780)	17,272,577,130
Management and Executive Bonus Fund		11,270,086	985,500,000	-	(996,770,086)	-
Total		55,223,738,090	29,493,535,513	-	(30,618,810,780)	54,098,462,823

21. Equity**21a. Table of changes in equity**

	Capital contribution of the owner	Excess equity capital	Investment fund develop	Profit after tax undistributed	Total
Beginning balance from the previous year (01.01.2024)	1,200,000,000,000	115,307,706,961	177,796,296,128	645,801,946,618	2,138,905,949,707
Profit in the previous period	-	-	-	327,958,565,929	327,958,565,929
Provisions for funds in the previous period.	-	-	86,971,796,291	(116,934,395,054)	(29,962,598,763)
Dividend distribution, profit sharing	-	-	-	(144,000,000,000)	(144,000,000,000)
Submit to the Corporation's Enterprise Restructuring Support Fund.	-	-	-	(7,888,059,864)	(7,888,059,864)
Last year's ending balance (December 31, 2024)	1,200,000,000,000	115,307,706,961	264,768,092,419	704,938,057,629	2,285,013,857,009
Beginning balance this year (January 1, 2025)	1,200,000,000,000	115,307,706,961	264,768,092,419	704,938,057,629	2,285,013,857,009
Profit for this period	-	-	-	271,185,236,954	271,185,236,954

DONG NAI WATER JOINT STOCK COMPANY

Address: 48 Cach Mang Thang Tam, Tran Bien Ward, Dong Nai Province

Separate Financial Statements

12 months of the fiscal year ends December 31, 2025

Notes to separate financial statements (Cont)

	Capital contribution of the owner	Excess equity capital	Investment fund develop	Profit after tax undistributed	Total
Allocate funds for this period.	-	-	85,524,106,539	(115,017,642,052)	(29,493,535,513)
Dividend distribution, profit sharing	-	-	-	(192,000,000,000)	(192,000,000,000)
Submit to the Corporation's Enterprise Restructuring Support Fund.	-	-	-	(7,888,059,864)	(7,888,059,864)
The closing balance for this period (December 31, 2025)	1,200,000,000,000	115,307,706,961	350,292,198,958	661,217,592,667	2,326,817,498,586

21b. Share

	Final number	First issue of the year
Number of shares registered for issuance	120,000,000	120,000,000
Number of shares issued	120,000,000	120,000,000
- Common stock	120,000,000	120,000,000
- Preferred stock	-	-
Number of shares repurchased	-	-
- Common stock	-	-
- Preferred stock	-	-
Number of outstanding shares	120,000,000	120,000,000
- Common stock	120,000,000	120,000,000
- Preferred stock	-	-

The par value of outstanding shares is 10,000 VND.

21c. Profit distribution

During the period, the Company distributed the 2024 profits in accordance with Resolution No. 01/NQ-ĐHĐCĐ 2025 of the Annual General Meeting of Shareholders dated February 28, 2025, as follows:

DONG NAI WATER JOINT STOCK COMPANY

Address: 48 Cach Mang Thang Tam, Tran Bien Ward, Dong Nai Province

Separate Financial Statements

12 months of the fiscal year ends December 31, 2025

Notes to separate financial statements (Cont)

	Numbers distributed	Amount extracted this period
• Extracted from the Development Investment Fund	85,524,106,539	85,524,106,539
• From the Reward and Welfare Fund	25,657,231,962	25,657,231,962
• Extracted from the Community Social Work Fund	2,850,803,551	2,850,803,551
• Extract from the Manager Bonus Fund	985,500,000	985,500,000
• Dividend distribution to shareholders	192,000,000,000	192,000,000,000

22. Items outside the separate balance sheet.***Foreign currencies of all kinds***

As of the end of the accounting period, cash and cash equivalents totaled \$23,098.63 (beginning balance was \$23,098.63).

VI. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE SEPARATE STATEMENT OF INCOME**1. Revenue from sales and services*****1a. Total revenue***

	Q4		Cumulative	
	This year	Last year	This year	Last year
Water supply revenue	261,738,950,734	269,428,474,139	1,091,577,597,610	1,091,235,873,039
Revenue from providing installation services	9,718,501,330	7,647,341,083	28,425,563,445	24,816,881,302
Revenue from the sale of purified water	1,293,968,000	907,208,000	4,154,750,000	3,426,613,000
Total	272,751,420,064	277,983,023,222	1,124,157,911,055	1,119,479,367,341

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

In addition to the sales and service transactions with subsidiaries and associated companies presented in explanatory note V.2b, the Company also has sales and service transactions with related parties that are not subsidiaries or associated companies, as follows:

DONG NAI WATER JOINT STOCK COMPANY

Address: 48 Cach Mang Thang Tam, Tran Bien Ward, Dong Nai Province

Separate Financial Statements

12 months of the fiscal year ends December 31, 2025

Notes to separate financial statements (Cont)

	Q4		Cumulative	
	This year	Last year	This year	Last year
Industrial Park Development Corporation	13,730,000	14,720,000	37,410,000	28,940,000
Sonadezi Environmental Joint Stock Company	82,620,700	462,628,607	1,894,346,000	2,769,945,427
Dong Nai Port Joint Stock Company	109,666,000	227,720,600	586,584,000	700,143,600
Dong Nai Construction and Materials Investment Joint Stock Company	16,491,000	14,766,000	76,256,500	71,001,000
Dong Nai Housing Business Joint Stock Company	66,675,000	69,163,000	318,708,000	339,545,618
Industrial Urban Development Joint Stock Company No. 2	128,118,700	113,020,100	532,644,914	457,555,700
Sonadezi Long Thanh Joint Stock Company	18,023,839,600	19,076,901,300	74,637,941,900	79,090,295,800
Sonadezi Long Binh Joint Stock Company	13,937,780,573	14,294,398,000	54,242,745,173	56,651,334,190
Sonadezi An Binh Joint Stock Company	6,530,000	51,439,500	128,246,600	194,856,173
Sonadezi Chau Duc Joint Stock Company	2,840,000	9,195,500	11,283,000	19,502,500
Sonadezi Services Joint Stock Company	33,925,000	10,798,500	74,163,500	34,373,500
Dong Nai Construction Joint Stock Company	14,631,500	26,713,000	83,345,500	72,504,000
Dong Nai Paint Joint Stock Company	15,428,000	26,063,500	113,678,500	120,560,000
Sonadezi College of Technology and Management	7,670,000	65,040,000	64,920,000	120,750,000
Sonadezi Giang Dien Joint Stock Company	7,175,329,600	7,075,382,500	24,869,641,500	27,001,505,400
Can Tho - An Giang National Highway 91	-	-	-	-

DONG NAI WATER JOINT STOCK COMPANY

Address: 48 Cach Mang Thang Tam, Tran Bien Ward, Dong Nai Province

Separate Financial Statements

12 months of the fiscal year ends December 31, 2025

Notes to separate financial statements (Cont)

Investment Joint
Stock Company

Sonadezi Binh Thuan Joint Stock Company	55,859,500	-	71,239,500	16,140,000
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2. Cost of goods sold

	Q4		Cumulative	
	This year	Last year	This year	Last year
Water supply cost	175,208,798,045	167,433,834,322	671,070,011,961	660,069,220,318
Cost of providing installation services	7,272,833,246	2,565,051,473	19,720,815,372	14,289,451,799
Cost of purified water	991,441,496	736,507,199	3,470,884,115	3,187,828,965
Total	183,473,072,787	170,735,392,994	694,261,711,448	677,546,501,082

3. Financial operating revenue

	Q4		Cumulative	
	This year	Last year	This year	Last year
Bank deposit interest	6,155,518,396	10,436,165,057	24,018,438,597	20,588,414,709
Dividends are distributed.	171,018,000	200,000,000	18,515,922,000	9,796,148,000
Exchange rate gains arising from differences	-	-	1,065,226,937	3,011,283,023
Exchange rate gains resulting from the revaluation of monetary items denominated in foreign currencies.	26,028,915,680	2,036,083,300	-	47,642,456,443
Total	32,355,452,076	12,672,248,357	43,599,587,534	81,038,302,175

4. Financial costs

	Q4		Cumulative	
	This year	Last year	This year	Last year
Interest expense	7,329,016,364	7,765,222,980	27,177,843,154	29,458,328,179

DONG NAI WATER JOINT STOCK COMPANY

Address: 48 Cach Mang Thang Tam, Tran Bien Ward, Dong Nai Province

Separate Financial Statements

12 months of the fiscal year ends December 31, 2025

Notes to separate financial statements (Cont)

Provision for investment losses	995,730,320	492,652,158	1,807,209,531	2,561,254,581
Exchange rate difference losses incurred	-	-	1,432,148,102	3,823,130,172
Exchange rate losses resulting from the revaluation of monetary items denominated in foreign currencies.	-	-	21,346,300,134	-
Other expenses	-	80,000,000	-	80,000,000
Total	8,324,746,684	8,337,875,138	51,763,500,921	35,922,712,932

5. Cost of goods sold

	Q4		Cumulative	
	This year	Last year	This year	Last year
Employee costs	6,331,000,483	7,055,653,328	25,317,884,172	26,739,810,462
Cost of materials and packaging	5,880,862,271	6,527,350,845	25,441,004,349	22,661,772,368
Cost of tools and equipment	41,949,529	763,048,643	627,904,554	897,751,034
Depreciation cost of fixed assets	50,314,920	127,518,313	282,851,104	391,484,893
Outsourced service costs	1,261,563,795	1,297,781,856	5,331,484,199	4,594,714,445
Other costs	1,759,712,016	1,446,763,561	7,710,553,856	5,903,693,495
Total	15,325,403,014	17,218,116,546	64,711,682,234	61,189,226,697

6. Business management costs

	Q4		Cumulative	
	This year	Last year	This year	Last year
Employee costs	12,861,861,472	12,111,289,112	46,921,716,645	45,927,310,834
Material costs management	125,201,035	61,600,000	400,000,666	293,619,636
Office supplies costs	200,695,915	1,008,895,045	1,423,026,243	1,651,885,117

DONG NAI WATER JOINT STOCK COMPANY

Address: 48 Cach Mang Thang Tam, Tran Bien Ward, Dong Nai Province

Separate Financial Statements

12 months of the fiscal year ends December 31, 2025

Notes to separate financial statements (Cont)

Depreciation cost of fixed assets	284,873,953	206,459,540	1,003,116,781	808,912,965
Taxes, fees and charges	-	-	3,000,000	3,000,000
Provision for doubtful receivables	-	-	-	3,770,820,351
Outsourced service costs	160,187,787	181,372,018	665,914,311	992,320,159
Other costs	2,996,941,101	3,631,144,873	9,871,862,753	9,767,557,278
Total	16,629,761,263	17,200,760,588	60,288,637,399	63,215,426,340

7. Other income

	Q4		Cumulative	
	This year	Last year	This year	Last year
Environmental protection fees are allocated for use.	1,154,115,822	781,593,200	4,647,302,314	4,717,129,084
Revenue from management, maintenance, and repair costs.	-	-	1,404,677,500	932,100,000
Rental income from premises	-	27,000,000	287,000,000	290,000,000
Other income	181,326,956	492,027,132	427,637,669	628,637,526
Total	1,335,442,778	1,300,620,332	6,766,617,483	6,567,866,610

8. Other expenses

	Q4		Cumulative	
	This year	Last year	This year	Last year
Environmental protection fee	520,400,000	523,400,000	2,090,200,000	2,098,200,000
Other expenses	365,769,925	1,422,691,391	789,067,816	2,615,514,243
Total	886,169,925	1,946,091,391	2,879,267,816	4,713,714,243

9. Earnings per share

Information regarding earnings per share is presented in the consolidated financial statements.

10. Production and business costs by element

Q4

Cumulative

DONG NAI WATER JOINT STOCK COMPANY

Address: 48 Cach Mang Thang Tam, Tran Bien Ward, Dong Nai Province

Separate Financial Statements

12 months of the fiscal year ends December 31, 2025

Notes to separate financial statements (Cont)

	This year	Last year	This year	Last year
Cost of raw materials and supplies	20,943,057,809	48,820,237,571	69,827,010,383	61,479,452,393
Labor costs	68,235,255,202	142,779,398,830	234,465,454,206	234,180,510,913
Depreciation cost of fixed assets	73,675,511,758	74,150,855,449	289,986,767,927	296,012,992,923
Outsourced service costs	37,037,930,201	32,809,187,930	139,870,416,166	129,486,687,911
Other expenses	15,536,482,094	15,820,380,016	74,429,501,099	77,067,690,416
Total	215,428,237,064	314,380,059,796	808,579,149,781	798,227,334,556

VII. OTHER INFORMATION**1. Transactions and balances with related parties**

The Company's stakeholders include: key management members, individuals related to key management members, and other stakeholders.

1a. Transactions and balances with key management members and individuals related to key management members.

Key management members include: members of the Board of Directors, the Supervisory Board, and members of the Executive Board (Management Board and Chief Accountant). Individuals related to key management members are close family members of those key management members.

Transactions with key management members and individuals connected to key management members.

The company does not engage in sales or service transactions, or other transactions, with key management members and individuals related to key management members.

Debts to key management members and individuals related to key management members.

The company has no outstanding debts to key management members and individuals related to key management members.

Income of key management members

The salaries and remuneration of the members of the Board of Directors, the Management Board, and the Chief Accountant of the Company for the period are as follows:

DONG NAI WATER JOINT STOCK COMPANY

Address: 48 Cach Mang Thang Tam, Tran Bien Ward, Dong Nai Province

Separate Financial Statements

12 months of the fiscal year ends December 31, 2025

Notes to separate financial statements (Cont)

Full name	Position	Q4		Cumulative	
		This year	Last year	This year	Last year
Ms. Pham Thi Hong	Chairman of the Board of Directors (Appointment effective February 28, 2025) Director (Dismissal effective February 28, 2025)	316,564,800	445,312,800	1,656,318,200	1,879,511,200
Mr. Tran Van Nguyen	Director (Appointment effective March 1, 2025)	338,880,000	295,080,000	1,269,725,000	445,940,000
Mr. Dang Van Chat	Deputy Director, Chairman of the Board of Directors (Removed effective February 28, 2025)	256,040,000	365,880,000	1,384,710,000	1,571,160,000
Mr. Nguyen Cao Ha	Board Member and Deputy Director	304,060,000	365,780,000	1,461,990,000	1,548,800,000
Mr. Nguyen Van Thien	Board Member	24,000,000	24,000,000	256,000,000	216,000,000
Mr. Vo Van Binh	Board Member	24,000,000	24,000,000	256,000,000	216,000,000
Mr. Pham Anh Tuan	Board Member	24,000,000	24,000,000	256,000,000	216,000,000
Mr. Nguyen Cong Hieu	Board Member	24,000,000	24,000,000	256,000,000	216,000,000
Mr. Le Thanh Trung	Deputy Director (Appointment effective March 26, 2025)	256,080,000		627,317,000	-
Mr. Nguyen Quang Minh	Deputy Director (Removed effective July 26, 2024)			-	719,760,000
Ms. Nguyen Thu Oanh	Chief Accountant (Retiring from October 1, 2025)	43,540,000	285,835,000	795,828,000	1,113,387,800
Ms. Nguyen Bach Thao	Accounting Manager	99,369,818		99,369,818	
Total		1,710,534,618	1,853,887,800	8,319,258,018	8,142,559,000

Income of the Supervisory Board

The remuneration for the Supervisory Board and the salary of the Head of the Supervisory Board of the Company for the period are as follows:

Full name	Position	Q4		Cumulative	
		This year	Last year	This year	Last year
Ms. Le Thi Ngoc Sau	Prefect	216,740,000	289,480,000	987,169,800	1,124,020,000

DONG NAI WATER JOINT STOCK COMPANY

Address: 48 Cach Mang Thang Tam, Tran Bien Ward, Dong Nai Province

Separate Financial Statements

12 months of the fiscal year ends December 31, 2025

Notes to separate financial statements (Cont)

Mr. Nguyen An Quoc	Member	15,000,000	15,000,000	115,000,000	130,000,000
Mr. Nguyen Duy Khang	Member	15,000,000	15,000,000	115,000,000	125,000,000
		<u>246,740,000</u>	<u>319,480,000</u>	<u>1,217,169,800</u>	<u>1,379,020,000</u>

1b. Transactions and balances with other related parties

Other stakeholders of the Company include:

Other stakeholders	Relationship
Industrial Park Development Corporation	Parent company
Nhon Trach Water Supply Joint Stock Company	Subsidiary company
Long Khanh Water Supply Joint Stock Company	Subsidiary company
Dong Nai Water Supply Services and Construction Joint Stock Company	Affiliated company
Sonadezi Environmental Joint Stock Company	Company and Group
Dong Nai Port Joint Stock Company	Company and Group
Dong Nai Construction and Materials Investment Joint Stock Company	Company and Group
Dong Nai Housing Business Joint Stock Company	Company and Group
Industrial Urban Development Joint Stock Company No. 2	Company and Group
Sonadezi Long Thanh Joint Stock Company	Company and Group
Sonadezi Long Binh Joint Stock Company	Company and Group
Sonadezi An Binh Joint Stock Company	Company and Group
Sonadezi Chau Duc Joint Stock Company	Company and Group
Sonadezi Services Joint Stock Company	Company and Group
Dong Nai Construction Joint Stock Company	Company and Group
Dong Nai Paint Joint Stock Company	Company and Group
Sonadezi College of Technology and Management	Company and Group
Sonadezi Giang Dien Joint Stock Company	Company and Group
Sonadezi Binh Thuan Joint Stock Company	Company and Group
Can Tho - An Giang National Highway 91 Investment Joint Stock Company	Company and Group

Transactions with other stakeholders

DONG NAI WATER JOINT STOCK COMPANY

Address: 48 Cach Mang Thang Tam, Tran Bien Ward, Dong Nai Province

Separate Financial Statements

12 months of the fiscal year ends December 31, 2025

Notes to separate financial statements (Cont)

In addition to transactions arising with subsidiaries and associated companies as presented in Note V.2b In addition to the sales and service transactions with other related parties that are not subsidiaries and associated companies as presented in Note VI.1b, the Company also has other transactions with related parties as follows:

	Q4		Cumulative	
	This year	Last year	This year	Last year
<i>Sonadezi Environmental Joint Stock Company</i>				
Service fees	66,878,695	67,615,264	242,749,170	258,436,757
<i>Sonadezi An Binh Joint Stock Company</i>				
Service fees	27,059,707,548	27,013,997,861	27,059,707,548	58,227,978,862
<i>Sonadezi Chau Duc Joint Stock Company</i>				
Dividends are distributed.	171,018,000	114,012,000	171,018,000	114,012,000
<i>Sonadezi Services Joint Stock Company</i>				
Service fees	62,749,074	25,462,963	103,494,074	77,967,963
Dividends are distributed.	300,000,000	200,000,000	300,000,000	200,000,000
<i>Dong Nai Paint Joint Stock Company</i>				
Commercial space for rent	-	36,000,000		36,000,000
<i>Sonadezi College of Technology and Management</i>				
Service fees	-	-	-	262,350,000

The price of goods and services provided to other stakeholders is the market price. The purchase of goods and services from other stakeholders is also carried out at market price.

DONG NAI WATER JOINT STOCK COMPANY

Address: 48 Cach Mang Thang Tam, Tran Bien Ward, Dong Nai Province

Separate Financial Statements

12 months of the fiscal year ends December 31, 2025

Notes to separate financial statements (Cont)

Liabilities to other related parties

Liabilities to other related parties are presented in notes V.3, V.12, V.13 and V.17a.

Other related party receivables are unsecured and will be settled in cash. No provision for doubtful receivables has been made for other related party receivables .

2. Department Information

The company's main business activity is water supply (accounting for 97.10% of net revenue from sales and services). All of the company's revenue is generated within Dong Nai province, Vietnam.

3. Events occurring after the end of the accounting period.

No material events occurred after the end of the accounting period that would require adjustments to the figures or disclosures in the separate financial statements.

Dong Nai, January 20, 2026 *ty*



Tran Hoang Anh Phuong

Prepared by



Nguyen Bach Thao

Accounting Manager



Tran Van Nguyen

Director