

SAIGON WATER INFRASTRUCTURE CORPORATIONS
SEPARATE FINANCIAL STATEMENT
QUARTER 4 OF 2025

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SEPARATE BALANCE SHEET

Dated on December 31th, 2025

FORM B 01-DN

Currency: VND

ASSETS	Code	Notes	31/12/2025	01/01/2025
A. CURRENT ASSETS	100		867.802.630.653	750.699.780.138
I. Cash and Cash equivalents	110	V.1	2.689.030.928	257.458.294.336
1. Cash	111		2.689.030.928	248.458.294.336
2. Cash equivalents	112		-	9.000.000.000
III. Short-term receivables	130		834.318.640.253	456.320.115.800
1. Short-term trade accounts receivables	131	V.2	6.321.912.963	7.709.589.517
2. Short-term prepayments to suppliers	132	V.3	256.464.211	1.370.743.451
3. Short-term ledings	135	V.4	741.691.914.746	505.671.914.746
4. Other short-term receivables	136	V.5.a	158.650.757.085	15.086.360.546
5. Provision for doubtful debts - short term	137		(72.602.408.752)	(73.518.492.460)
IV. Inventories	140	V.6	10.808.978.045	10.349.096.197
1. Inventories	141		10.808.978.045	10.349.096.197
V. Other current assets	150		19.985.981.427	26.572.273.805
1. Short-term prepaid expenses	151		2.559.183.962	2.404.707.305
2. Value added tax to be expenses	152		7.743.827.507	8.501.607.111
3. Taxes and amounts receivable from the State Budget	153		9.682.969.958	9.682.969.958
5. Other current assets	155		-	5.982.989.431
B. NON-CURRENT ASSETS	200		2.302.647.974.424	2.330.833.040.909
I. Long term trade receivables	210		221.000.000	110.000.000
1. Long term advance to suppliers	212		100.000.000	100.000.000
2. Other long-term other receivables	216	V.5.b	121.000.000	10.000.000
II. Fixed assets	220		1.249.730.039.217	1.316.644.510.744
1. Tangible fixed assets	221	V.7	1.249.717.992.041	1.316.064.615.648
- Historical cost	222		1.837.927.952.842	1.833.312.433.963
- Accumulated depreciation	223		(588.209.960.801)	(517.247.818.315)
2. Intangible fixed assets	227	V.8	12.047.176	579.895.096
- Historical cost	228		2.065.354.180	2.065.354.180
- Accumulated depreciation	229		(2.053.307.004)	(1.485.459.084)
IV. Long term assets in progress	240		1.232.639.467	936.611.552
1. Construction on progress	242	V.9	1.232.639.467	936.611.552
V. Long-term investments	250	V.10	1.045.329.395.000	1.009.329.395.000
1. Investments in subsidiary	251		885.776.000.000	885.776.000.000
2. Investments in associates and joint-venture	252		80.100.000.000	44.100.000.000
3. Investments in other entities	253		143.153.395.000	143.153.395.000
4. Provision for long-term investments (*)	254		(63.700.000.000)	(63.700.000.000)
VI. Other long-term assets	260		6.134.900.740	3.812.523.613
1. Long-term prepaid expenses	261	V.11	4.489.902.314	2.097.308.998
3. Substituted equipment, supplies and spare parts	263		1.644.998.426	1.715.214.615
TOTAL ASSETS	270		3.170.450.605.077	3.081.532.821.047

SEPARATE BALANCE SHEET
Dated on December 31th, 2025 (continued)

FORM B 01-DN
Currency: VND

RESOURCES	Code	Notes	31/12/2025	01/01/2025
C. LIABILITIES	300		1.758.315.739.107	1.684.623.577.006
I. Current liabilities	310		441.440.746.655	325.700.837.480
1. Short-term trade accounts payable	311	V.12	21.267.420.238	21.666.708.290
2. Short-term advances from customers	312		1.394.783.658	1.435.438.013
3. Taxes and amounts payable to the State budget	313	V.13	80.321.695	76.067.814
4. Payables to employees	314		1.715.556.433	380.073.509
5. Short-term accrued expenses	315	V.14	8.615.348.234	9.305.721.295
6. Other short-term payables	319	V.15	131.367.316.397	10.817.036.249
7. Short-term borrowings and finance lease liabilities	320	V.16.a	277.000.000.000	282.019.792.310
II. Long-term liabilities	330		1.316.874.992.452	1.358.922.739.526
1. Other long term payables	337	V.18	968.657.386.440	966.705.133.514
2. Long term borrowings and finance lease liabilities	338	V.16.b	348.217.606.012	392.217.606.012
D. OWNER'S EQUITY	400		1.412.134.865.970	1.396.909.244.041
I. Owner's equity	410	V.19	1.412.134.865.970	1.396.909.244.041
1. Share capital	411		645.221.040.000	645.221.040.000
- Ordinary share carrying voting rights	411a		645.221.040.000	645.221.040.000
2. Share premium	412		161.811.551.600	161.811.551.600
3. Investment and development funds	418		16.623.462.173	16.623.462.173
5. Undistributed earnings	421		588.478.812.197	573.253.190.268
- Cumulative losses at end of the previous year	421a		573.253.190.268	(62.643.915.119)
- Profit/(losses) after tax of the current year	421b		15.225.621.929	635.897.105.387
TOTAL RESOURCES	440		3.170.450.605.077	3.081.532.821.047



Nguyen Thi Thanh Binh
Preparer
On January 27, 2026



Ho Thi Xuan
Chief Accountant





Nguyen Thi Hong Hanh
Deputy General Director

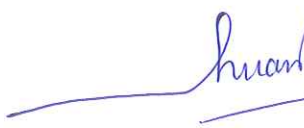
SEPARATE STATEMENT OF INCOME
On the period from October 1st, 2025 to December 31th, 2025

FORM B 02-DN
Currency: VND

ITEMS	CODES	NOTES	Quarter 4		Accumulated from January 1 st to December 31 th	
			2025	2024	2025	2024
1. Gross revenue from goods sold and services rendered	01	VI.1	34,469,411.558	32,415,273.369	137,396,618.600	129,039,880.780
2. Deductions	02		-	-	-	-
3. Net revenue from goods sold and services rendered	10		34,469,411.558	32,415,273.369	137,396,618.600	129,039,880.780
4. Costs of sales	11	VI.2	41,994,062.840	40,534,868.217	168,362,200.219	159,283,759.077
5. Gross loss from goods sold and services rendered	20		(7,524,651.282)	(8,119,594.848)	(30,965,581.619)	(30,243,878.297)
6. Income from financial activities	21	VI.3	39,036,380.253	662,971,240.249	141,298,441.628	766,628,872.037
7. Expenses from financial activities	22	VI.4	(12,364,408.300)	14,924,690.665	67,494,937.854	73,316,187.381
Including: Interest expenses	23		13,899,035.880	14,690,025.065	56,581,715.734	73,056,368.581
8. Selling expenses	25	VI.5	3,993,541.727	3,462,238.140	12,941,753.819	10,401,553.639
9. General and administrative expenses	26	VI.6	4,061,988.312	5,218,747.467	14,922,483.475	17,247,469.430
10. Operating loss	30		35,820,607.232	631,245,969.129	14,973,684.861	635,419,783.290
11. Other income	31		281,776.302	412,672.965	346,953.423	477,322.196
12. Other expenses	32		-	-	95,016.355	99
13. Profits fro other activities	40		281,776.302	412,672.965	251,937.068	477,322.097
14. Net accounting profit/(loss) before tax	50		36,102,383.534	631,658,642.094	15,225,621.929	635,897,105.387
15. Current corporate income tax expense	51	VI.7	-	-	-	-
16. Deferred corporate income tax expense	52		-	-	-	-
17. Net profit/(loss) after tax	60		36,102,383.534	631,658,642.094	15,225,621.929	635,897,105.387



Nguyen Thi Thanh Binh
Preparer
On January 27, 2026



Ho Thi Xuan
Chief Accountant




Nguyen Thi Hong Hanh
Deputy General Mangager

SEPARATE STATEMENT OF CASH FLOWS

(Indirect Method)

On the operation period ending on December 31th, 2025

FORM B 03-DN

Currency: VND

ITEMS	Code	Accumulated from January 1st to December 31th	
		Year 2025	Year 2024
I. CASH FLOWS FROM OPERATING ACTIVITIES			
1. Net profit/(loss) before tax	01	15.225.621.929	635.897.105.387
2. Adjustments for :			
Depreciation and amortisation	02	71.529.990.406	71.767.000.797
Provision for decline in value of investments	03	(916.083.708)	(2.512.598.716)
Gain from investing activities	05	(134.654.258.776)	(764.078.872.037)
Interest expenses	06	56.581.715.734	73.056.368.581
3. Operating profit before changes working capital	08	7.766.985.585	14.129.004.012
Changes in accounts receivable	09	(21.002.671.710)	3.742.942.682
Changes in inventory	10	3.352.393.046	16.834.039.589
Changes in accounts payable	11	98.999.074.792	(16.944.982.778)
Changes in prepaid expenses	12	(2.547.069.973)	(1.859.456.639)
Interest paid	14	(32.874.996.115)	(67.388.679.067)
Cash generated used in operating activities	20	53.693.715.625	(51.487.132.201)
II. CASH FLOWS FROM INVESTING ACTIVITIES			
1. Acquisitions of fixed assets	21	(8.647.445.499)	(24.639.126.475)
3. Purchases of debt instrument of other entities	23	(388.520.000.000)	(381.020.000.000)
4. Proceeds from sales of debt instrument of other entities	24	152.500.000.000	1.800.000.000
4. Payments for investments in other entities	25	(149.430.000.000)	(10.000.000.000)
6. Proceeds from disposal of investments in other entities	26	-	766.497.000.000
7. Dividends, interest and other investment income	27	134.654.258.776	102.588.671.217
Net cash flows generated from investing activities	30	(259.443.186.723)	455.226.544.742
III. CASH FLOW FROM FINANCING ACTIVITIES			
1. Proceeds from loans' principals	33	19.448.112.036	468.746.965.635
2. Payments of loans' principals	34	(68.467.904.346)	(619.521.106.230)
Net cash flows (used in)/generated from financing activities	40	(49.019.792.310)	(150.774.140.595)
Net increase in cash and cash equivalents	50	(254.769.263.408)	252.965.271.946
Cash and cash equivalents at the beginning of the year	60	257.458.294.336	4.493.022.390
Cash and cash equivalents at the end of the year	70	2.689.030.928	257.458.294.336



Nguyen Thi Thanh Binh
Preparer
On January 27, 2026



Ho Thi Xuan
Chief Accountant




Nguyen Thi Hong Hanh
Deputy General Director

SEPARATE FINANCIAL STATEMENT FOOTNOTE (CONT)

FORM B 09-DN

These notes are an integral part of the separate financial statements and should be read together with them.

I. GENERAL INFORMATION

Form of capital ownership

Saigon Water Infrastructure Corporation (referred to as "the Company") is a joint stock company established under the Business Registration Certificate No. 0303476454, which was initially issued by the HCMC Department of Planning and Investment on August 27th, 2004, and most recently updated in its 23rd on April 14th, 2024. The charter capital of the Company is 645.221.040.000 VND divided equally into 64.522.104 shares, each valued cost 10.000 VND.

The number of staff working in the Company on December 31th, 2025, was 112 (on January 1st, 2025, was 113).

Business field

Trade and services.

Business sectors and main activities

Business sectors of the Company include exploitation, industrial treatment, and supply of clean water.; management consulting services (excluding financial consulting), architecture activities and technical consultancy activities; construction of other civil engineering works; trading of machinery, equipment, and other mechanical components.

The main activities of the Company during the year are operating the clean water supply network, and investing in and providing services related to domestic water, amongst others.

Operating Cycle :

The operating cycle of the Company is usually carried out in a period of not over 12 months.

Company structure

On December 31th, 2025, the Company directly invested in four (04) subsidiary companies and two (02) Affiliated company. Detailed information about the companies that are invested in is as follows:

Subsidiary company

Name of the Company	Place of incorporation and operation	Ownership interest percentage	Voting rights percentage	Main activities
1.Saigon Dankia Water Supply Corporation	Lam Dong Province	90%	90%	Exploitation, treatment, water supply, and sewage systems
2.Cu Chi Water Supply Sewerage Joint Stock Company	Ho Chi Minh City	100%	100%	Exploitation, treatment, water supply, and sewage systems
3.Gia Lai Water Supply Sewerage Joint Stock Company	Gia Lai Province	51%	51%	Exploitation, treatment, water supply, and sewage systems
4.Sai Gon - An Khe Water Joint Stock Company	Gia Lai Province	77,33%	77,33%	Exploitation, treatment, water supply, and sewage systems

Information of the Associate Company

Name of the Company	Place of incorporation and operation	Ownership interest percentage	Voting rights percentage	Main activities
1.Sai Gon - Pleiku Water Supply Corporation	Gia Lai Province	49%	49%	Exploitation, treatment, water supply, and sewage systems
2. Son Thanh Water Supply And Sewerage Investment Construction Joint Stock Company	Khanh Hoa Province	30%	30%	Exploitation, treatment, water supply, and sewage systems

SEPARATE FINANCIAL STATEMENT FOOTNOTE (CONT)

FORM B 09-DN

These notes are an integral part of the separate financial statements and should be read together with them.

II. BASIC OF PREPARATION OF FINANCIAL STATEMENTS

Basic preparation of separate financial statements

The separate financial statements have been prepared in Vietnamese Dong (VND), and have been prepared under the historical cost convention and by the Vietnamese Accounting Standard, the Vietnamese Corporate Accounting System, and applicable regulations on the preparation and presentation of financial statements.

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

Fiscal year

The company's fiscal year is from 1 January to 31 December.

The financial statements have been prepared for the period from October 1st, 2025, to December 31th, 2025

III. APPLICABLE ACCOUNTING STANDARDS AND REGIME

The company is based on the Vietnamese Corporate Accounting System prepared in accordance with the provisions of Circular No. 200/2014/TT-BTC ("Circular 200"), which provides guidance on the corporate accounting regime issued by the Ministry of Finance dated December 22nd, 2014.

IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Below are the significant accounting policies applied by the Company in preparing the separate financial statements:

Accounting Estimate

The preparation of financial statements in conformity with Vietnamese accounting standards, the corporate accounting regime, and relevant legal regulations require the Board of Directors to make estimates and assumptions that affect the reported amounts of liabilities, assets, and the disclosure of contingent liabilities. Liabilities and assets as of the financial statement date, as well as the reported amounts of revenue and expenses during the operating period. Although the accounting estimates are based on the best knowledge of the Board of Directors, actual results may differ from the estimates and assumptions made.

Financial Instruments

Initial Recognition

Financial Assets: At the initial recognition date, financial assets are recorded at cost plus any directly attributable transaction costs related to their acquisition. The Company's financial assets include cash, cash equivalents, loans receivable, trade receivables, deposits, advances, other receivables, and financial investments.

Financial Liabilities: At the initial recognition date, financial liabilities are recorded at cost plus any directly attributable transaction costs related to their issuance. The Company's financial liabilities include trade payables, other payables, accrued expenses, provisions, loans, and issued bonds.

Subsequent Measurement

Currently, there are no specific regulations regarding the revaluation of financial instruments after initial recognition.

SEPARATE FINANCIAL STATEMENT FOOTNOTE (CONT)

FORM B 09-DN

These notes are an integral part of the separate financial statements and should be read together with them.

Cash and cash equivalents

Cash and cash equivalents include cash on hand, demand deposits, and short-term investments that are highly liquid and have the original maturity not exceeding three months from the date of investment, readily convertible to cash, and subject to an insignificant risk of changes in value.

Receivables

Receivables represent amounts that are able to be received from customers or other parties. Receivables are also presented based on book value minus all provisions for bad debts.

Provisions for doubtful debts are established for past-due receivables outlined in economic contracts, debt agreements, loan agreements, or other binding documents. They are also created for receivables that are not yet due but are assessed as unlikely to be collected. For past-due receivables, the provision is calculated based on the original repayment schedule as stated in the contract, without considering any later extensions. For receivables that are not yet due, provisions are made if the debtor has entered bankruptcy, liquidation, dissolution, or if the debtor is untraceable or has absconded.

Inventories

Inventories are valued at a lower cost than net realizable value. Cost of inventories includes direct materials, direct labor, and applicable manufacturing overheads, if possible, bringing inventories to their present location and condition. Inventory costs are determined using the weighted average method. Net realizable value is estimated as the expected selling price less estimated costs to complete the product and costs to market, sell, and distribute.

Provisions for inventory devaluation are established in accordance with applicable accounting regulations. Accordingly, the Company may create provisions for obsolete, damaged, or substandard inventories or when the cost of inventories exceeds their net realizable value as of the date of the interim consolidated financial statements. Provision expenses for obsolete, damaged, or substandard inventories are not deductible for corporate income tax purposes until the inventory is liquidated.

Tangible Fixed Assets and Depreciation

Tangible fixed assets are recorded at historical cost, less accumulated depreciation. The historical cost includes the purchase price and all directly attributable costs required to bring the asset to a working condition.

The historical cost of self-constructed or self-built tangible fixed assets comprises actual construction costs incurred, production costs, installation costs, and testing costs.

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

	Useful Life (Year)
Buildings and structures	20
Vehicles and transmission systems	3 – 30
Management tools and equipment	3 – 05

Intangible fixed assets and depreciation

Intangible fixed assets represent the value of computer software programs used to support the management and production processes of clean water. These assets are presented at costless accumulated amortization and are amortized on a straight-line basis over a period of 10 years.

Construction-in-Progress

Assets under construction intended for production, leasing, administration, or other purposes are recorded at cost, including service costs and borrowing costs directly attributable to the asset, following the Company's accounting policies. Depreciation for these assets follows the same policy as other fixed assets, commencing when the asset is ready for use.

SEPARATE FINANCIAL STATEMENT FOOTNOTE (CONT)

FORM B 09-DN

These notes are an integral part of the separate financial statements and should be read together with them.

Financial Investment

Investments in Subsidiaries

Entities are considered subsidiaries of the Company when the Company holds controlling interests in these entities. Control is established when the Company holds more than 50% of the voting rights in a subsidiary, thereby enabling it to govern the financial and operational policies of the investee companies to derive economic benefits from their operations.

Joint Ventures

Joint venture contributions are based on contractual agreements in which the Company and other participants undertake economic activities under joint control. Joint control refers to strategic decision-making related to the operational and financial policies of the joint venture, which requires unanimous consent from all parties sharing control.

In cases where a subsidiary directly conducts business under joint venture agreements, contributions to jointly controlled assets and any shared liabilities incurred with other joint venture participants are recognized in the subsidiary's financial statements and classified based on the nature of the economic transactions. Debts and expenses directly related to the Company's share in jointly controlled assets are accounted for on an accrual basis. Revenue from sales or the use of the allocated products from joint venture activities and the corresponding expenses incurred are recognized when it is certain that economic benefits from these transactions will flow to or out of the Company, and these economic benefits can be reliably measured.

Joint venture agreements involving the establishment of a separate independent business entity, with contributions from all joint venture participants, are referred to as jointly controlled entities.

Investment in Joint Venture

Joint venture contributions are based on contractual agreements in which the Company and other participants undertake economic activities under joint control. Joint control refers to strategic decision-making related to the operational and financial policies of the joint venture, which requires unanimous consent from all parties sharing control.

In cases where a subsidiary directly conducts business under joint venture agreements, contributions to jointly controlled assets and any shared liabilities incurred with other joint venture participants are recognized in the subsidiary's financial statements and classified based on the nature of the economic transactions. Debts and expenses directly related to the Company's share in jointly controlled assets are accounted for on an accrual basis. Revenue from sales or the use of the allocated products from joint venture activities and the corresponding expenses incurred are recognized when it is certain that economic benefits from these transactions will flow to or out of the Company, and these economic benefits can be reliably measured.

Joint venture agreements involving the establishment of a separate independent business entity, with contributions from all joint venture participants, are referred to as jointly controlled entities.

Prepaid Expenses

Prepaid expenses include the value of tools, small components already issued for use, and other prepaid costs deemed to generate future economic benefits for the Company. These expenses are capitalized as prepaid assets and allocated to the income statement using the straight-line method in accordance with prevailing accounting regulations.

Liabilities

Liabilities are tracked in detail based on payment terms, counterparties, types of currency payable, and other management requirements of the Company. Liabilities are categorized into commercial liabilities arising from the purchase of goods and services and non-commercial liabilities unrelated to trading activities. They are classified as short-term or long-term on the balance sheet, depending on the remaining terms of the liabilities as of the financial reporting date.

SEPARATE FINANCIAL STATEMENT FOOTNOTE (CONT)

FORM B 09-DN

These notes are an integral part of the separate financial statements and should be read together with them.

Provisions

Provisions are recognized when the Company has a present obligation resulting from past events, and it is probable that the Company will have to settle this obligation. Provisions are determined based on the General Director's estimates of the costs required to settle the obligations at the financial year-end.

Accrued Expenses

Accrued expenses include amounts payable for goods or services received by the Company or provided to customers during the reporting period but not yet paid due to the absence of invoices or incomplete documentation. These are recognized in the reporting period's production and business expenses.

Equity Recognition

Equity is recognized based on the actual contributed capital of the shareholders.

Share premium is recorded as the difference between the actual proceeds and the par value of shares issued during the initial offering, subsequent offerings, or re-issuance of treasury shares.

Other owner's equity is recognized as the residual value of assets received as donations or gifts, net of related taxes.

Undistributed post-tax profits are recognized as the profit (or loss) from the Company's business activities after corporate income tax and adjustments for retrospective changes in accounting policies and material errors from prior years.

Reserves and funds derived from post-tax profits are allocated based on the Company's charter and shareholder meeting resolutions.

Revenue Recognition

Revenue from Goods Sales

Revenue from the sale of goods is recognized when all five (5) of the following conditions are met:

- (a) The Company has transferred most of the risks and rewards associated with ownership of the goods to the buyer;
- (b) The Company no longer retains managerial involvement or control over the goods;
- (c) Revenue can be measured reliably;
- (d) It is probable that the Company will collect the economic benefits from the sale; and
- (e) The costs associated with the sale can be identified.

Revenue from Services

Revenue from service transactions is recognized when the outcome of the transaction can be reliably measured. For service transactions spanning multiple periods, revenue is recognized in the reporting period based on the stage of completion as of the balance sheet date, provided the following four (4) conditions are met:

- (a) Revenue can be measured reliably;
- (b) It is probable that economic benefits will flow to the Company;
- (c) Determine the stage that was accomplished at the balance sheet date; and
- (d) Determine the incurred cost for transactions and costs that accomplish transactions in supplying services.

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

Interest income from investments is recognized when the Company has the right to receive such income.

SEPARATE FINANCIAL STATEMENT FOOTNOTE (CONT)

FORM B 09-DN

These notes are an integral part of the separate financial statements and should be read together with them.

Cost of Sales Recognition

The cost of sales and services provided is recognized based on actual incurred costs and allocated according to the volume and value of goods or services delivered to customers, adhering to revenue matching and prudence principles. Abnormal costs of inventory or services are recognized immediately as expenses in the period incurred.

Borrowing Costs

Borrowing costs are recognized as production and business expenses in the year incurred, except for cases eligible for capitalization under the accounting standard for borrowing costs. Borrowing costs directly related to acquiring, constructing, or producing qualifying assets are included in the time until it is ready for intended use or sale. Income from the temporary investment of borrowings is deducted from the asset's cost. For specific loans for fixed asset construction or investment in real estate, interest is capitalized even if the construction period is less than 12 months.

Taxes

Corporate income tax reflects the total value of current tax liabilities and deferred tax amounts. Current tax liabilities are calculated based on taxable income for the year. Taxable income differs from net profit presented in the statement of income because taxable income excludes revenues and expenses that are taxable or deductible in other years (including carried-forward losses, if any). Additionally, it excludes items that are non-taxable or non-deductible.

Deferred income tax is calculated on the differences between the carrying amounts and the tax bases of assets or liabilities presented in the financial statements and is recognized using the balance sheet method. Deferred income tax liabilities are recognized for all taxable temporary differences, while deferred income tax assets are recognized only to the extent that it is probable that future taxable profits will be sufficient to utilize the temporary differences.

Deferred income tax is determined based on the tax rates expected to apply in the year when the assets are recovered or the liabilities are settled. Deferred income tax is recognized in the income statement and is only recorded directly in equity if it relates to items that are also recognized directly in equity.

Deferred tax assets and deferred tax liabilities are offset when the Company has a legal right to offset current tax assets against current tax liabilities, and when the deferred tax assets and liabilities are related to corporate income tax managed by the same tax authority. Additionally, the Company must intend to settle current tax liabilities on a net basis.

The determination of corporate income tax is based on prevailing tax regulations. However, these regulations are subject to changes over time, and the final determination of corporate income tax depends on the results of inspections conducted by the competent tax authorities.

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

V. ADDITIONAL INFORMATION ON ITEM PRESENTED IN THE BALANCE SHEET

1. CASH AND CASH EQUIVALENTS

	31/12/2025	01/01/2025
	VND	VND
Tiền mặt	-	1.238.210
Tiền gửi ngân hàng	2.689.030.928	248.457.056.126
Các khoản tương đương tiền	-	9.000.000.000
Cộng	2.689.030.928	257.458.294.336

SEPARATE FINANCIAL STATEMENT FOOTNOTE (CONT)

FORM B 09-DN

These notes are an integral part of the separate financial statements and should be read together with them.

2. SHORT-TERM ACCOUNTS RECEIVABLES

	31/12/2025 VND	01/01/2025 VND
CARPLA Joint Stock Company - Ho Chi Minh Branch	-	430.000.000
Customers in Cu Chi Province	6.321.912.963	7.279.589.517
Total	6.321.912.963	7.709.589.517

3. ADVANCES TO SUPPLIERS

	31/12/2025 VND	01/01/2025 VND
Other suppliers	256.464.211	270.743.451
Enviro Engineering Corporation	-	1.100.000.000
Total	256.464.211	1.370.743.451

4. SHORT-TERM PREPAYMENTS SUPPLIERS

	31/12/2025 VND	01/01/2025 VND
Quang Huy Construction Verify and Design Consultants Corporation	100.000.000	100.000.000
Total	100.000.000	100.000.000

5. SHORT-TERM LENDINGS

	31/12/2025 VND	01/01/2025 VND
Sai Gon - Pleiku Water Supply Corporation (i)	112.661.134.593	119.661.134.593
Sai Gon - An Khe Water Joint Stock Company (ii)	5.865.780.153	5.865.780.153
Cu Chi Water Supply Sewerage Joint Stock Company	165.000.000	145.000.000
Ana Investment And Development Joint Stock Company (iii)	345.000.000.000	220.000.000.000
Binh An An Trading Service Manufacturing Limited Company (iv)	128.000.000.000	160.000.000.000
Bao Phuc Business Joint Stock Company (v)	50.000.000.000	-
ETC Consulting Platform Joint Stock Company (vi)	100.000.000.000	-
Total	741.691.914.746	505.671.914.746

In which, receivable for loans from related parties

Sai Gon - Pleiku Water Supply Corporation	112.661.134.593	119.661.134.593
Sai Gon - An Khe Water Joint Stock Company	5.865.780.153	5.865.780.153
Cu Chi Water Supply Sewerage Joint Stock Company	165.000.000	145.000.000
Total	118.691.914.746	125.671.914.746

SEPARATE FINANCIAL STATEMENT FOOTNOTE (CONT)

FORM B 09-DN

These notes are an integral part of the separate financial statements and should be read together with them.

- (i) *The fund support with an interest rate applicable during the period is 10,5% per annum and will mature on 30 December 2026.*
- (ii) *The fund support with an interest rate applicable during the period is 11% per annum. According to appendix No.9 dated 16 June 2025, the fund support will mature on 30 June 2026.*
- (iii) *Ending balance includes:*
- *The lending amount of VND220 billion with an interest rate applicable during the period is 11% per annum under Lending Agreement No. 3112/2024 SII – ANA dated 31 December 2024. According to Appendix No.5 dated 30 December 2025, the lending will mature on 31 March 2026.*
 - *The lending amount of VND125 billion with an interest rate applicable during the period is 11% per annum under Lending Agreement No. 1106/2025 SII – ANA dated 11 June 2025. According to Appendix No.3 dated 31 December 2025, the lending will mature on 31 March 2026.*
- (iv) *The lending amount of VND128 billion with an interest rate applicable during the period is 11% per annum under Lending Agreement No. 3112/2024 SII – BAA dated 31 December 2024. According to Appendix No.4 dated 30 December 2025, the lending will mature on 30 March 2026.*
- (v) *The lending amount of VND50 billion with an interest rate applicable during the period is 11% per annum under Lending Agreement No. 1702/2025 SII – BP dated 17 February 2025. According to Appendix No.3 dated 17 November 2025, the lending will mature on 17 February 2026*
- (vi) *The lending amount of VND100 billion with an interest rate applicable during the period is 11% per annum under Lending Agreement No. 0304/2025 SII – ETC dated 3 April 2025. According to Appendix No. 4 dated 3 January 2026, the lending will mature on 3 April 2026.*

6. OTHER RECEIVABLES

	31/12/2025 VND	01/01/2025 VND
a. Other short-term receivables	158.650.757.085	15.086.360.546
Tan Hiep Water Investment Joint Stock Company-Dividend	-	10.320.000.000
Receivable from capital transfer of An Khe	-	800.000.000
Receivable from capital transfer of Pleiku	-	2.700.000.000
Meters under inspection at the Technical Department - Cu Chi Office	1.138.329.568	989.878.770
Deposit for the acquisition of shares	113.430.000.000	-
Employee advances	210.201.491	141.961.228
Nguyen Thi Ngoc Mai - Deposit of hiring accomodation	6.500.000	-
Interest receivable from capital support	43.865.726.026	134.520.548
b. Other long-term receivables	121.000.000	10.000.000
VietNam Sun Corporation - Taxi margin deposit	5.000.000	5.000.000
Gsm Green And Smart Mobility Joint Stock Company	5.000.000	5.000.000
Grab Company Limited	5.000.000	-
Pham Thi Bich Phuong - Deposit of hiring office	60.000.000	-
STARGO COMPANY LIMITED - Deposit of hiring cars	46.000.000	-
Total	158.771.757.085	15.096.360.546

SEPARATE FINANCIAL STATEMENT FOOTNOTE (CONT)

FORM B 09-DN

These notes are an integral part of the separate financial statements and should be read together with them.

- (i) *The fund support with an interest rate applicable during the period is 10,5% per annum and will mature on 30 December 2026.*
- (ii) *The fund support with an interest rate applicable during the period is 11% per annum. According to appendix No.9 dated 16 June 2025, this fund support will mature on 30 June 2026.*
- (iii) *Ending balance includes:*
- *The lending amount of VND220 billion with an interest rate applicable during the period is 11% per annum under Lending Agreement No. 3112/2024 SII – ANA dated 31 December 2024. According to Appendix No.5 dated 30 December 2025, the lending will mature on 31 March 2026.*
 - *The lending amount of VND125 billion with an interest rate applicable during the period is 11% per annum under Lending Agreement No. 1106/2025 SII – ANA dated 11 June 2025. According to Appendix No.3 dated 31 December 2025, the lending will mature on 31 March 2026.*
- (iv) *The lending amount of VND128 billion with an interest rate applicable during the period is 11% per annum under Lending Agreement No. 3112/2024 SII – BAA dated 31 December 2024. According to Appendix No.4 dated 30 December 2025, the lending will mature on 30 March 2026.*
- (v) *The lending amount of VND50 billion with an interest rate applicable during the period is 11% per annum under Lending Agreement No. 1702/2025 SII – BP dated 17 February 2025. According to Appendix No.3 dated 17 November 2025, the lending will mature on 17 February 2026*
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6. OTHER RECEIVABLES

	31/12/2025 VND	01/01/2025 VND
a. Other short-term receivables	158.650.757.085	15.086.360.546
Tan Hiep Water Investment Joint Stock Company-Dividend	-	10.320.000.000
Receivable from capital transfer of An Khe	-	800.000.000
Receivable from capital transfer of Pleiku	-	2.700.000.000
Meters under inspection at the Technical Department - Cu Chi Office	1.138.329.568	989.878.770
Deposit for the acquisition of shares	113.430.000.000	-
Employee advances	210.201.491	141.961.228
Nguyen Thi Ngoc Mai - Deposit of hiring accommodation	6.500.000	-
Other current receivables	43.865.726.026	134.520.548
b. Other long-term receivables	121.000.000	10.000.000
VietNam Sun Corporation - Taxi margin deposit	5.000.000	5.000.000
Gsm Green And Smart Mobility Joint Stock Company	5.000.000	5.000.000
Grab Company Limited	5.000.000	-
Pham Thi Bich Phuong - Deposit of hiring office	60.000.000	-
STARGO COMPANY LIMITED - Deposit of hiring cars	46.000.000	-
Total	158.771.757.085	15.096.360.546

SEPARATE FINANCIAL STATEMENT FOOTNOTE (CONT)

FORM B 09-DN

These notes are an integral part of the separate financial statements and should be read together with them.

7. PROVISION FOR DOUBTFUL – SHORT TERM

	31/12/2025	01/01/2025
	VND	VND
Sai Gon - Pleiku Water Supply Corporation	61.478.672.501	61.478.672.501
Sai Gon - An Khe Water Joint Stock Company	5.865.780.153	5.865.780.153
Receivable from share transfer of Sai Gon - An Khe Water Joint Stock Company - Mr. Dinh Thai Phien according to Share Transfer Agreement No. 01/2020/HĐ-SGW, 20/03/2020	-	800.000.000
Customers using clean water in Cu Chi Province	5.257.956.098	5.374.039.806
Total	72.602.408.752	73.518.492.460

8. INVENTORIES

	31/12/2025		01/01/2025
	Original Cost	Provision	Original Cost
	VND	VND	VND
Materials	10.808.978.045	-	10.349.096.197
Total	10.808.978.045	-	10.349.096.197

SEPARATE FINANCIAL STATEMENT FOOTNOTE (CONT)

These notes are an integral part of the consolidated financial statements and should be read together with them.

FORM B 09-DN

9. TANGIBLE FIXED ASSETS

	Transmission Equipment VND	Factory architecture VND	Tools VND	Total VND
COST				
On January 1st, 2025	1.735.126.782.703	96.797.965.169	1.387.686.091	1.833.312.433.963
Purchases During the Year	-	-	-	-
Completed Construction Investments (expand O&M)	8.357.577.584	-	-	8.357.577.584
Disposal	(791.345.455)	-	-	(791.345.455)
Other Reductions	(2.920.713.250)	-	(30.000.000)	(2.950.713.250)
On December 31th, 2025	1.739.772.301.582	96.797.965.169	1.357.686.091	1.837.927.952.842
DEPRECIATION				
On January 1st, 2025	477.815.048.121	38.612.093.962	820.676.232	517.247.818.315
Depreciation charged during the year	67.295.815.551	4.826.721.624	147.736.308	72.270.273.483
Disposal	(791.345.455)	-	-	(791.345.455)
Other Reductions	(486.785.542)	-	(30.000.000)	(516.785.542)
On December 31th, 2025	543.832.732.675	43.438.815.586	938.412.540	588.209.960.801
OTHER VALUE				
On January 1st, 2025	1.257.311.734.582	58.185.871.207	567.009.859	1.316.064.615.648
On December 31th, 2025	1.195.939.568.907	53.359.149.583	419.273.551	1.249.717.992.041

Tangible fixed assets of the Company are inclined to be formed by social projects, managing water systems, and distributing clean water in Cu Chi Province. A total estimated investment fund is 2,662 billion VND, in which the Government supported 600.000.000.000 VND, projects tend to proceed in two stages, with a total settlement value is 1.784.376.225.077 VND, in which the cost of assets forms on the first stage is 1.336.149.158.599 VND and that on the second stage is 448.227.066.478 VND.

Fixed asset costs totally depreciated but still in use on December 31th, 2025, were 2.874.454.540 VND.

Intangible fixed asset costs used as collateral for loans on December 31th, 2025, were 1.772.011.977.833 VND.

SEPARATE FINANCIAL STATEMENT FOOTNOTE (CONT)

FORM B 09-DN

These notes are an integral part of the consolidated financial statements and should be read together with them.

10. INTANGIBLE FIXED ASSETS

	Invoice Printing software VND	Total VND
COST		
On January 1st, 2025	2.065.354.180	2.065.354.180
On December 31th, 2025	2.065.354.180	2.065.354.180
DEPRECIATION		
On January 1st, 2025	1.485.459.084	1.485.459.084
Depreciation charged during the year	567.847.920	567.847.920
On December 31th, 2025	2.053.307.004	2.053.307.004
OTHER VALUE		
On January 1st, 2025	579.895.096	579.895.096
On December 31th, 2025	12.047.176	12.047.176

The historical cost of intangible fixed assets that have been fully amortized but are still in use as of December 31th, 2025, and January 1st, 2025, amounted to 1.760.000.000 VND.

11. CONSTRUCTION IN PROGRESS

	31/12/2025 VND	01/01/2025 VND
Invest & expand, enhance, and manage water supply and clean water distribution system in Cu Chi Province	1.232.639.467	936.611.552
Total	1.232.639.467	936.611.552

SEPARATE FINANCIAL STATEMENT FOOTNOTE (CONT)

FORM B 09-DN

These notes are an integral part of the separate financial statements and should be read together with them.

12. FINANCIAL INVESTMENTS

a. Investments in a subsidiary

	31/12/2025				01/01/2025			
	Original Cost VND	Provision VND	Fair Value VND		Original Cost VND	Provision VND	Fair Value VND	
Saigon Dankia Water Supply Corporation	105.000.000.000	-	-		105.000.000.000	-	-	
Cu Chi Water Supply Sewerage Joint Stock Company	630.000.000.000	-	-		630.000.000.000	-	-	
Saigon - An Khe Water Joint Stock Company	29.600.000.000	(19.600.000.000)	-		29.600.000.000	(19.600.000.000)	-	
Gia Lai Water Supply Sewerage Joint Stock Company	121.176.000.000	-	-		121.176.000.000	-	-	
Total	885.776.000.000	(19.600.000.000)	-		885.776.000.000	(19.600.000.000)	-	

b. Investments in joint ventures, associates

	31/12/2025				01/01/2025			
	Original Cost VND	Provision VND	Fair Value VND		Original Cost VND	Provision VND	Fair Value VND	
Sai Gon - Pleiku Water Supply Corporation	44.100.000.000	(44.100.000.000)	-		44.100.000.000	(44.100.000.000)	-	
Son Thanh Water Supply And Sewerage Investment Construction Joint Stock Company	36.000.000.000	-	-		-	-	-	
Total	80.100.000.000	(44.100.000.000)	-		44.100.000.000	(44.100.000.000)	-	

c. Other long-term investments

	31/12/2025				01/01/2025			
	Giá gốc VND	Dự phòng VND	Giá trị hợp lý VND		Giá gốc VND	Dự phòng VND	Giá trị hợp lý VND	
Công ty B.O.O Nước Thủ Đức	143.153.395.000	(37.153.395.000)	-		143.153.395.000	-	-	
Cộng	143.153.395.000	(37.153.395.000)	-		143.153.395.000	-	-	

SEPARATE FINANCIAL STATEMENT FOOTNOTE (CONT)

FORM B 09-DN

These notes are an integral part of the separate financial statements and should be read together with them

d. Provision for long-term investments

	31/12/2025 VND	01/01/2025 VND
Sai Gon - Pleiku Water Supply Corporation	44.100.000.000	44.100.000.000
Sai Gon - An Khe Water Joint Stock Company	19.600.000.000	19.600.000.000
	63.700.000.000	63.700.000.000

13. PREPAID EXPENSES

	31/12/2025 VND	01/01/2025 VND
a) Short-term		
Tools and supplies	18.971.376	179.746.702
Expense for bulk purchase of domestic clean water	2.270.629.548	-
Other prepaid expenses	269.583.038	2.224.960.603
Total	2.559.183.962	2.404.707.305
b) Long-term		
Tools and supplies	61.308.721	663.330.369
Assets major repairing costs	4.330.461.590	1.278.424.359
Other long-term prepaid expenses	98.132.003	155.554.270
Total	4.489.902.314	2.097.308.998

14. OTHER CURRENT ASSETS

	31/12/2025 VND	01/01/2025 VND
Tan Hiep Water Investment Joint Stock Company (5% shares remaining in Tan Hiep)	-	5.982.989.431
Total	-	5.982.989.431

15. SHORT-TERM TRADE ACCOUNTS PAYABLES

	31/12/2025 VND	01/01/2025 VND
Kenh Dong Water Supply Joint Stock Company	14.839.240.590	16.911.000.178
Tuan Loc Construction Investment Corporation	3.136.630.836	3.136.630.836
Binh Duong Water - Environment Corporation - Joint Stock Company	1.663.229.605	1.208.951.269
Hawaco Southern Corporation	89.100.000	108.559.440
Others	1.539.219.207	301.566.567
Total	21.267.420.238	21.666.708.290

SEPARATE FINANCIAL STATEMENT FOOTNOTE (CONT)

FORM B 09-DN

These notes are an integral part of the separate financial statements and should be read together with them

16. TAXES AND AMOUNTS RECEIVABLE FROM THE STATE BUDGET

	01/01/2025 VND	Payable for the period VND	Actually Paid for the period VND	31/12/2025 VND
Corporate Income tax	9.682.969.958	-	-	9.682.969.958
Total	9.682.969.958	-	-	9.682.969.958

17. TAXES AND AMOUNTS PAYABLE TO THE STATE BUDGET

	01/01/2025 VND	Payable for the period VND	Actually Paid for the period VND	31/12/2025 VND
Personal income tax	39.081.279	443.786.546	441.440.116	41.427.709
Environmental protection fee	36.986.535	449.562.753	447.655.302	38.893.986
Business license tax	-	3.000.000	3.000.000	-
Contractor tax	-	17.530.645	17.530.645	-
Total	76.067.814	913.879.944	909.626.063	80.321.695

18. SHORT-TERM ACCRUED EXPENSES

	31/12/2025 VND	01/01/2025 VND
Accrued interest expenses	5.536.805.205	6.295.085.586
Salary and related expenses	2.438.627.678	-
Others	639.915.351	3.010.635.709
Total	8.615.348.234	9.305.721.295

19. OTHER SHORT-TERM PAYABLES

	31/12/2025 VND	01/01/2025 VND
DanKia - Dividend advances	-	9.900.000.000
Remuneration for the Board of Directors and the Board of Supervisor	835.289.000	835.289.000
DNP Water Investment JSC - Interest on support loans	24.532.027.397	67.027.397
Other expenses	106.000.000.000	14.719.852
Total	131.367.316.397	10.817.036.249

Included in payables to related parties:

<i>Sai Gon DanKia Water Supply JSC</i>	-	9.900.000.000
<i>DNP Water Investment JSC - Interest on support loans</i>	24.532.027.397	67.027.397

SEPARATE FINANCIAL STATEMENT FOOTNOTE (CONT)

FORM B 09-DN

These notes are an integral part of the separate financial statements and should be read together with them

20. OTHER LONG-TERM PAYABLES

	31/12/2025 VND	01/01/2025 VND
Cu Chi Water Supply Sewerage Joint Stock Company Invested On Cu Chi Project (i)	630.000.000.000	630.000.000.000
Interest payable under restructuring - VTB Phase 1	18.902.397.936	17.084.646.623
Manila Water South Asia Holdings Pte.ltd (<i>Provisional and expert fees</i>)	11.054.988.504	10.920.486.891
Manila Water South Asia Holdings Pte.Ltd	154.350.000.000	154.350.000.000
Viac (No.1) Limited Partnership	154.350.000.000	154.350.000.000
Total	968.657.386.440	966.705.133.514

(i) *This represents an investment cooperation capital contribution from Cu Chi Water Supply and Sewerage Joint Stock Company, amounting to VND 630 billion, for the implementation of the project to develop, manage the water supply system, and distribute clean water in the Cu Chi Province area.*

SEPARATE FINANCIAL STATEMENT FOOTNOTE (CONT)

These notes are an integral part of the separate financial statements and should be read together with them.

21. BORROWINGS AND FINANCE LEASE LIABILITIES**a. Short-term borrowings and finance lease liabilities**

	31/12/2025		Arising during the period		01/01/2025	
	Principal Debt VND	Solvent value VND	Increase VND	Decrease VND	Principal Debt VND	Solvent value VND
a. Short-term						
DNP- Water Joint Stock Company	233.000.000.000	233.000.000.000	-	-	233.000.000.000	233.000.000.000
Vietinbank Bien Hoa Branch	-	-	19.448.112.036	34.467.904.346	15.019.792.310	21.190.171.660
a.2 Except Long-term loans and debts due within 12 months						
Vietinbank Bien Hoa Branch	44.000.000.000	44.000.000.000	-	-	34.000.000.000	34.000.000.000
Total	277.000.000.000	277.000.000.000	19.448.112.036	34.467.904.346	282.019.792.310	288.190.171.660

b. Long-term borrowings and finance lease liabilities

	31/12/2025		Arising during the period		01/01/2025	
	Principal Debt VND	Solvent value VND	Increase VND	Decrease VND	Principal Debt VND	Solvent value VND
Loans from banks and other organizations						
Vietinbank Bien Hoa Branch	392.217.606.012	392.217.606.012	-	34.000.000.000	426.217.606.012	426.217.606.012
Except Long-term loans and debts due within 12 months	(44.000.000.000)	(44.000.000.000)	-	-	(34.000.000.000)	(34.000.000.000)
Total	348.217.606.012	348.217.606.012	-	34.000.000.000	392.217.606.012	392.217.606.012

SEPARATE FINANCIAL STATEMENT FOOTNOTE (CONT)

FORM B 09-DN

These notes are an integral part of the separate financial statements and should be read together with them.

22. LOANS AND FINANCE LEASE LIABILITIES BORROWINGS AND FINANCE LEASE LIABILITIES (Cont)

Additional information on loans

Lender	On December 31 th , 2025	Loan term	Held-to-maturity date	Loan interest	Loan purpose	Collateral
Short-term loans						
DNP-Water Joint Stock Company	233.000.000.000	13 months	25/01/2026	Interest Rate: 10,5% per annum	Supplement working capital	No secured assets.
Long-term loans						
Vietcombank - Bien Hoa Branch	246.797.939.474	126 months	27/01/2031	Floating Interest Rate: 7,7% per annum as of the reporting date	Cu Chi Project – Phase 1	Entire assets of the Cu Chi Project, including construction items, payment transactions from leasing and product supply, project transfers, insurance
	145.419.666.538	180 months	28/06/2032	Floating Interest Rate: 7,7% per annum as of the reporting date	Cu Chi Project – Phase 2	payments, business rights, and asset exploitation rights of the project
	392.217.606.012					
Total of Viettinbank	392.217.606.012					

SEPARATE FINANCIAL STATEMENT FOOTNOTE (CONT)

FORM B 09-DN

These notes are an integral part of the separate financial statements and should be read together with them.

23. LOANS AND FINANCE LEASE LIABILITIES BORROWINGS AND FINANCE LEASE LIABILITIES (Cont)

Long-term loans are repaid according to the following schedule :

Long-term loans at Bank *Vietinbank*

	31/12/2025	01/01/2025
	VND	VND
During a year	53.500.000.000	34.000.000.000
In the second year	71.000.000.000	53.500.000.000
From the third year to fifth year	213.000.000.000	213.000.000.000
After five years	54.717.606.012	125.717.606.012
Total	392.217.606.012	426.217.606.012
Except: Loans are repaid during 12 months	(44.000.000.000)	(34.000.000.000)
Loans must be repaid after 12 months	348.217.606.012	392.217.606.012

24. OWNER'S EQUITY

a. Change of owner's equity

	Investment capital of owner	Share premium	Supplementary capital reserve fund	Undistributed earnings	Total
	VND	VND	VND	VND	VND
Balance as of January 1st, 2024	645.221.040.000	161.811.551.600	16.623.462.173	(62.643.915.119)	761.012.138.654
Interest for the year	-	-	-	635.897.105.387	635.897.105.387
Balance as of January 1st, 2025	645.221.040.000	161.811.551.600	16.623.462.173	573.253.190.268	1.396.909.244.041
Profit for the year	-	-	-	15.225.621.929	15.225.621.929
Balance as of December 31th, 2025	645.221.040.000	161.811.551.600	16.623.462.173	588.478.812.197	1.412.134.865.970

SAIGON WATER INFRASTRUCTURE CORPORATION

Tasco Building, 220 Bis Nguyen Huu Canh St., Thanh My Tay Ward,
Ho Chi Minh City, Vietnam

SEPARATE FINANCIAL STATEMENT

The period from October 1st 2025
to December 31th, 2025

FORM B 09-DN

SEPARATE FINANCIAL STATEMENT FOOTNOTE (CONT)

These notes are an integral part of the separate financial statements and should be read together with them.

b. Shares

	31/12/2025	01/01/2025
	Shares	Shares
Number of Shares Sold to the Public		
- Common Shares	64.522.104	64.522.104
Number of Outstanding Shares		
- Common Shares	64.522.104	64.522.104

Details of owner's equity

On December 31th 2025, charter capital was contributed by shareholders :

	December 31 th , 2025		January 1 st , 2025	
	Proportion	Contributed capital VND	Proportion	Contributed capital VND
DNP-Water Joint Stock Company	50,61%	326.537.500.000	50,61%	326.537.500.000
Manila Water South Asia Holdings	38,00%	245.160.000.000	38,00%	245.160.000.000
VIAC (NO.1) Limited Partnershi	10,90%	70.347.000.000	10,90%	70.347.000.000
Others	0,49%	3.176.540.000	0,49%	3.176.540.000
Total :	100%	645.221.040.000	100%	645.221.040.000

SEPARATE FINANCIAL STATEMENT FOOTNOTE (CONT)

FORM B 09-DN

These notes are an integral part of the separate financial statements and should be read together with them.

VI. ADDITIONAL INFORMATION ON ITEMS PRESENTED IN THE STATEMENT OF INCOME

1. REVENUE FROM SALE OF GOODS AND RENDERING OF SERVICES

	QUARTER 4		Accumulated from January 1st to December 31th	
	2025 VND	2024 VND	2025 VND	2024 VND
Revenue from contributing clean water	32.692.353.610	31.119.898.575	129.840.591.960	124.542.400.955
Revenue from providing other services	1.777.057.948	1.295.374.794	7.556.026.640	4.497.479.825
Total	34.469.411.558	32.415.273.369	137.396.618.600	129.039.880.780

2. COST OF GOODS SOLD

	QUARTER 4		Accumulated from January 1st to December 31th	
	2025 VND	2024 VND	2025 VND	2024 VND
Cost of contributing clean water	40.720.225.872	40.306.185.264	162.381.631.008	157.660.359.471
Cost of providing other services	1.273.836.968	228.682.953	5.980.569.211	1.623.399.606
Total	41.994.062.840	40.534.868.217	168.362.200.219	159.283.759.077

3. INCOME FROM FINANCIAL ACTIVITIES

	QUARTER 4		Accumulated from January 1st to December 31th	
	2025 VND	2024 VND	2025 VND	2024 VND
Interest Income from Deposits and Loans	20.937.005.401	480.847.429	74.444.056.207	484.072.083
Dividends distributed by Tan Hiep Company	-	-	-	87.415.407.134
Other financial income	6.644.182.852	-	6.644.182.852	-
Dividends received from Dan Kia Company	-	-	9.900.000.000	11.700.000.000
Dividends received from Gia Lai Company	-	-	4.590.000.000	2.754.000.000
Dividends received from Thu Duc B.O.O Water Company	11.455.192.000	11.455.192.000	11.455.192.000	11.455.192.000
Transfer Enviro Company	-	-	-	1.785.000.000
Transfer Tan Hiep Company	-	651.035.200.820	34.265.010.569	651.035.200.820
Total	39.036.380.253	662.971.240.249	141.298.441.628	766.628.872.037

4. FINANCIAL EXPENSES

	QUARTER 4		Accumulated from January 1st to December 31th	
	2025 VND	2024 VND	2025 VND	2024 VND
Interest expenses	13.899.035.880	14.690.025.065	56.581.715.734	73.056.368.581
Provision for diminution in value of investment	(37.153.395.000)	-	-	-
Others	10.889.950.820	234.665.600	10.913.222.120	259.818.800
Total	(12.364.408.300)	14.924.690.665	67.494.937.854	73.316.187.381

SEPARATE FINANCIAL STATEMENT FOOTNOTE (CONT)

FORM B 09-DN

These notes are an integral part of the separate financial statements and should be read together with them.

5. SELLING EXPENSES

	QUARTER 4		Accumulated from January 1st to December 31th	
	2025 VND	2024 VND	2025 VND	2024 VND
Salary Expenses and Related Contributions	3.385.528.186	2.770.306.472	10.411.569.237	7.760.028.535
Depreciation of Fixed Assets	172.912.197	172.912.209	691.648.824	691.648.836
Expenses for Outsourced Services	435.101.344	519.019.459	1.838.535.758	1.949.876.268
Total	3.993.541.727	3.462.238.140	12.941.753.819	10.401.553.639

6. GENERAL AND ADMINISTRATIVE EXPENSES

	QUARTER 4		Accumulated from January 1st to December 31th	
	2025 VND	2024 VND	2025 VND	2024 VND
Salary Expenses and Related Contributions	3.767.451.607	4.037.735.128	11.027.639.777	13.505.554.195
Management Consulting Service Fees	-	165.000.000	149.032.258	660.000.000
Cost Contingency	(916.683.708)	1.191.996	(916.683.708)	37.401.284
Taxes, Fees, and Charges	-	-	3.000.000	3.000.000
Others	1.211.220.413	1.014.820.343	4.659.495.148	3.041.513.951
Total	4.061.988.312	5.218.747.467	14.922.483.475	17.247.469.430

7. OTHER INCOME

	QUARTER 4		Accumulated from January 1st to December 31th	
	2025 VND	2024 VND	2025 VND	2024 VND
Income from Retained Environmental Protection Fees as Per Regulations	11.589.075	11.106.570	45.410.381	44.354.623
Income from disposal of motor vehicles	200.000.000	-	200.000.000	-
Others	70.187.227	401.566.395	101.543.042	432.967.573
Total	281.776.302	412.672.965	346.953.423	477.322.196

8. OTHER EXPENSES

	QUARTER 3		Accumulated from January 1st to September 30th	
	2025 VND	2024 VND	2025 VND	2024 VND
Administrative Penalty and Tax Penalty Expenses	-	-	582.327	-
Others	10.001.474	-	94.434.028	99
Total	10.001.474	-	95.016.355	99

SEPARATE FINANCIAL STATEMENT FOOTNOTE (CONT)

FORM B 09-DN

These notes are an integral part of the separate financial statements and should be read together with them.

9. CURRENT CORPORATE INCOME TAX EXPENSE

	Quarter 4		Accumulated from January 1st to December 31st	
	2025 VND	2024 VND	2025 VND	2024 VND
Profit generated during the period before tax	36.102.383.534	631.658.642.094	15.225.621.929	635.897.105.387
Tax-exempt income	11.455.192.000	11.455.192.000	25.945.192.000	101.869.407.134
Non-deductible expenses	(24.647.191.534)	(574.965.589.713)	(27.764.359.918)	23.677.907.320
Disallowed interest expenses under Decree 132/2020-CP	(21.152.791.082)	(184.850.230.268)	(38.847.180.210)	23.551.957.320
Expenses excluded for tax calculation purposes	10.937.937.110	-	11.082.820.292	125.950.000
Loss carryforward from 2020, 2021, 2022, 2023, 2024	(14.432.337.562)	(390.115.359.445)	-	-
Taxable income for CIT	-	45.237.860.381	(38.483.929.989)	557.705.605.573
Total current income tax expenses recognized in the report	-	-	-	-

VII. OTHER INFORMATION

1. TRANSACTIONS AND BALANCES WITH RELATED PARTIES

List of related parties:

Name of Company	Relationship
DNP-Water Joint Stock Company	Parent Company
Saigon Dankia Water Supply Corporation	Subsidiary company
Cu Chi Water Supply Sewerage Joint Stock Company	Subsidiary company
Gia Lai Water Supply Sewerage Joint Stock Company	Subsidiary company
Sai Gon - An Khe Water Joint Stock Company	Subsidiary company
Son Thanh Water Supply And Sewerage Investment Construction Joint Stock Company	Affiliated Company
Sai Gon - Pleiku Water Supply Corporation	Affiliated Company
Binh Thuan Water Supply Sewage JSC	Under common control
DNP Hawaco Southerm JSC	Under common control

SEPARATE FINANCIAL STATEMENT FOOTNOTE (CONT)

FORM B 09-DN

These notes are an integral part of the separate financial statements and should be read together with them.

During the year, the Company entered into the following significant transactions with related parties:

	From January 1st, 2025 to December 31th, 2025	From January 1st, 2024 to December 31th, 2024
	VND	VND
DNP-Water Joint Stock Company		
Capital support expenses incurred during the period	-	233.000.000.000
Interest accrued on financial support from DNP	24.465.000.000	26.675.637.147
SII paid back capital support expenses	-	27.250.356.619
SII paid back principal capital support	-	339.474.793.000
Tan Hiep Water Investment Joint Stock Company		
Dividend during the period	-	87.415.407.134
Dividend received during the period	-	77.095.407.134
Gia Lai Water Supply Sewerage Joint Stock Company		
Dividend received during the period	4.590.000.000	2.754.000.000
Sai Gon - Pleiku Water Supply Corporation		
SII provided loans capital support	-	1.000.000.000
Pleiku repaid principle debt of capital support	7.000.000.000	1.800.000.000
Sai Gon - An Khe Water Joint Stock Company		
SGW contributes equity	-	10.000.000.000
Saigon Dankia Water Supply Corporation		
Dankia provided financial support	-	130.000.000.000
Interest accrued on financial support from Dankia	-	8.201.731.506
SII repaid capital support	-	8.201.731.506
SII repaid principal of capital support	-	119.200.000.000
Dividends recognized from Dankia Company	-	11.700.000.000
Offsetting dividends against the capital support (principal + interest) between SII and Dankia	-	10.800.000.000
Dividend advances for 2024 by Dankia Company	9.900.000.000	9.900.000.000
Cu Chi Water Supply Sewerage Joint Stock Company		
SII provided financial support	20.000.000	20.000.000
DNP HAWACO SOUTHERM JSC		
Purchase of goods and services during the period	5.818.549.501	5.348.562.312
Payment for goods and services during the period	5.838.008.941	4.705.970.437
Binh Thuan Water Supply Sewage JSC		
Purchase of goods and services during the period	16.588.800	112.112.640
Payment for goods and services during the period	16.588.800	151.027.200

SEPARATE FINANCIAL STATEMENT FOOTNOTE (CONT)

FORM B 09-DN

These notes are an integral part of the separate financial statements and should be read together with them.

Key balance with related parties:

	31/12/2025 VND	01/01/2025 VND
Receivables from loans		
Sai Gon - Pleiku Water Supply Corporation	112.661.134.593	119.661.134.593
Sai Gon - An Khe Water Joint Stock Company	5.865.780.153	5.865.780.153
Cu Chi Water Supply Sewerage Joint Stock Company	165.000.000	145.000.000
Total	118.691.914.746	125.671.914.746
Loan payables		
DNP-Water Joint Stock Company	233.000.000.000	233.000.000.000
Total	233.000.000.000	233.000.000.000
Others		
Cu Chi Water Supply Sewerage Joint Stock Company	630.000.000.000	630.000.000.000
DNP-Water Joint Stock Company	24.532.027.397	67.027.397
- Capital support interest		
Saigon Dankia Water Supply Corporation	-	9.900.000.000
- Dividend advances		
DNP Hawaco Southern JSC - Purchasing products, commercial	89.100.000	-
Total	654.532.027.397	639.967.027.397

2. Income entitled to the Executive Board during the year

	From January 1st, 2025 to December 31th, 2025 VND	From January 1st, 2024 to December 31th, 2024 VND
Salaries, bonuses, and other income	3.577.177.482	2.834.260.000

3. EVENTS AFTER THE END OF THE FISCAL YEAR

There have been no important events arising after December 31th, 2025, that require adjustment or disclosure in the Separated Financial Statements.



Nguyen Thi Thanh Binh
Preparer
On January 27, 2026



Ho Thi Xuan
Chief Accountant



Nguyen Thi Hong Hanh
Deputy General Director