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Dong Nai, March 4, 2026

**DISCLOSURE OF INFORMATION ON THE WEBSITE OF THE STATE
SECURITIES COMMISSION AND HANOI STOCK EXCHANGE**

To:

- State Securities Commission;
- Hanoi Stock Exchange.

- Company name: Dong Nai Water Joint Stock Company (Dowaco)
- Head office address: No. 48, Cach Mang Thang 8 Street, Tran Bien Ward, Dong Nai Province.
- Telephone: (0251)3843 316 Fax: (0251)3847 149
- Website: www.dowaco.vn
- Stock code: DNW
- Information disclosure officer: **Tran Van Nguyen**
- Position: Director - Legal Representative
- Type of information disclosed:
 - ☒ Periodic
 - ☐ 24h
 - ☐ As requested
 - ☐ Other

Details of the information disclosed:

Information Disclosure of Annual Report 2025 of Dong Nai Water Joint Stock Company (*Enclosed Report*).

This information is published on the Company's website on...4./3/2026 at the link <https://dowaco.vn/quan-he-co-dong>.

We hereby commit that the information disclosed above is accurate and take full legal responsibility for its content.

C/c

- As stated;
- File.

LEGAL REPRESENTATIVE
DIRECTOR



Tran Van Nguyen



ANNUAL REPORT

DONG NAI WATER JOINT STOCK COMPANY



2025

ENHANCING QUALITY - TOWARDS SUSTAINABILITY

Clean Water for a Green Life



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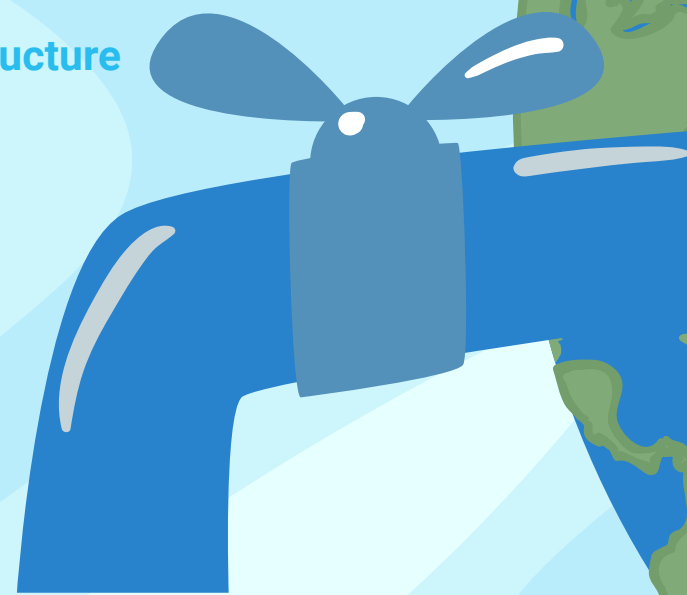


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GENERAL INFORMATION

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GENERAL INFORMATION

DONG NAI WATER JOINT STOCK COMPANY

- **Trade name:** DONG NAI WATER JOINT STOCK COMPANY
- **Abbreviation:** Dowaco
- **Business registration certificate number:** 3600259296 issued by the Department of Planning and Investment of Dong Nai province on April 7, 2004, with the 12th amendment registered on October 10, 2025



Charter capital

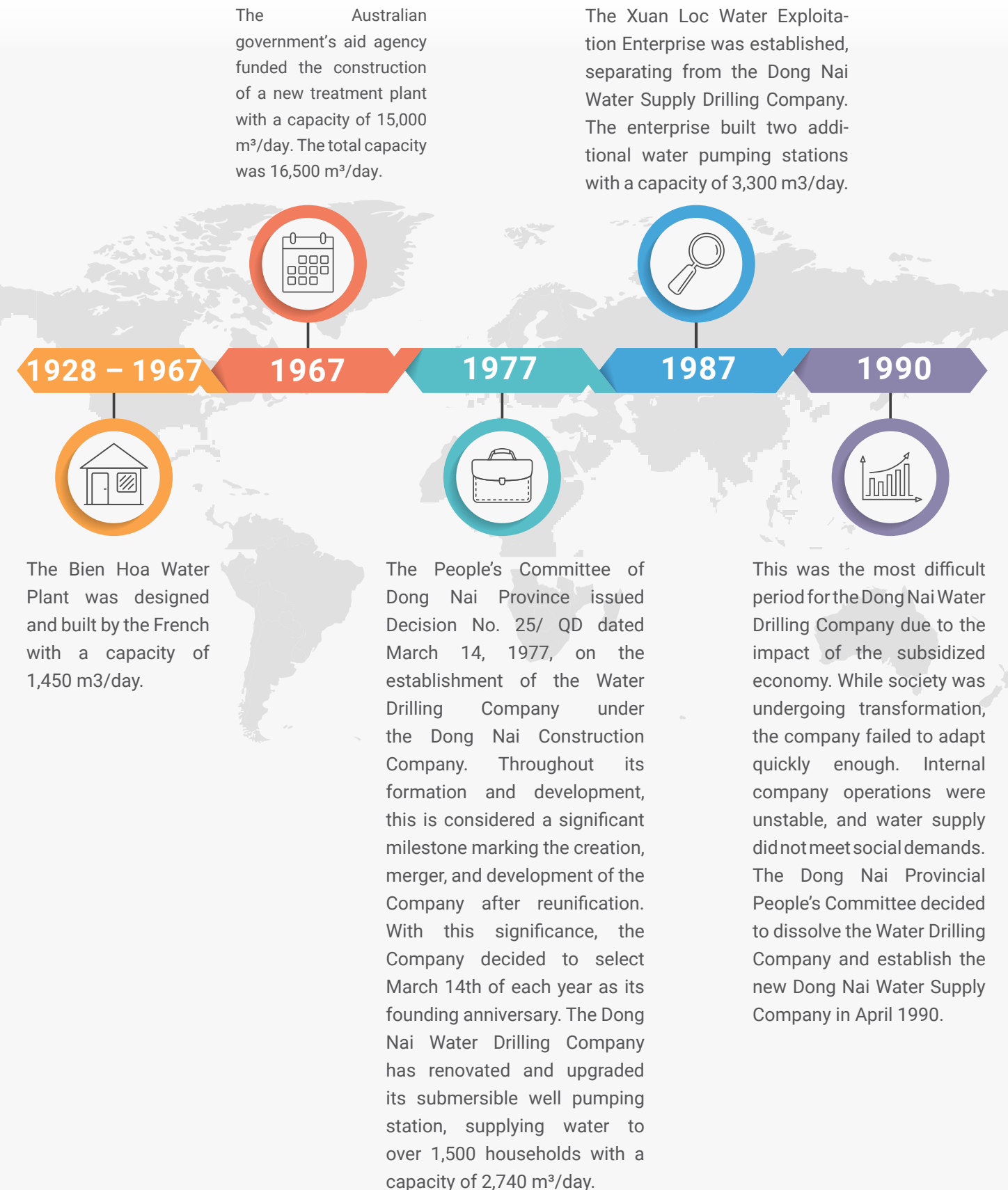
1,200,000,000,000

VND

- **Owner's investment capital:** 1,200,000,000,000 VND
- **Address:** No. 48, Cach Mang Thang Tam Street, Tran Bien Ward, Dong Nai Province
- **Phone number:** (0251) 3843 316
- **Fax number:** (0251) 3847 149
- **Website:** dowaco.vn
- **Email:** capnuocdongnai@dowaco.vn
- **Stock code:** DNW
- **Exchange:** UPCoM



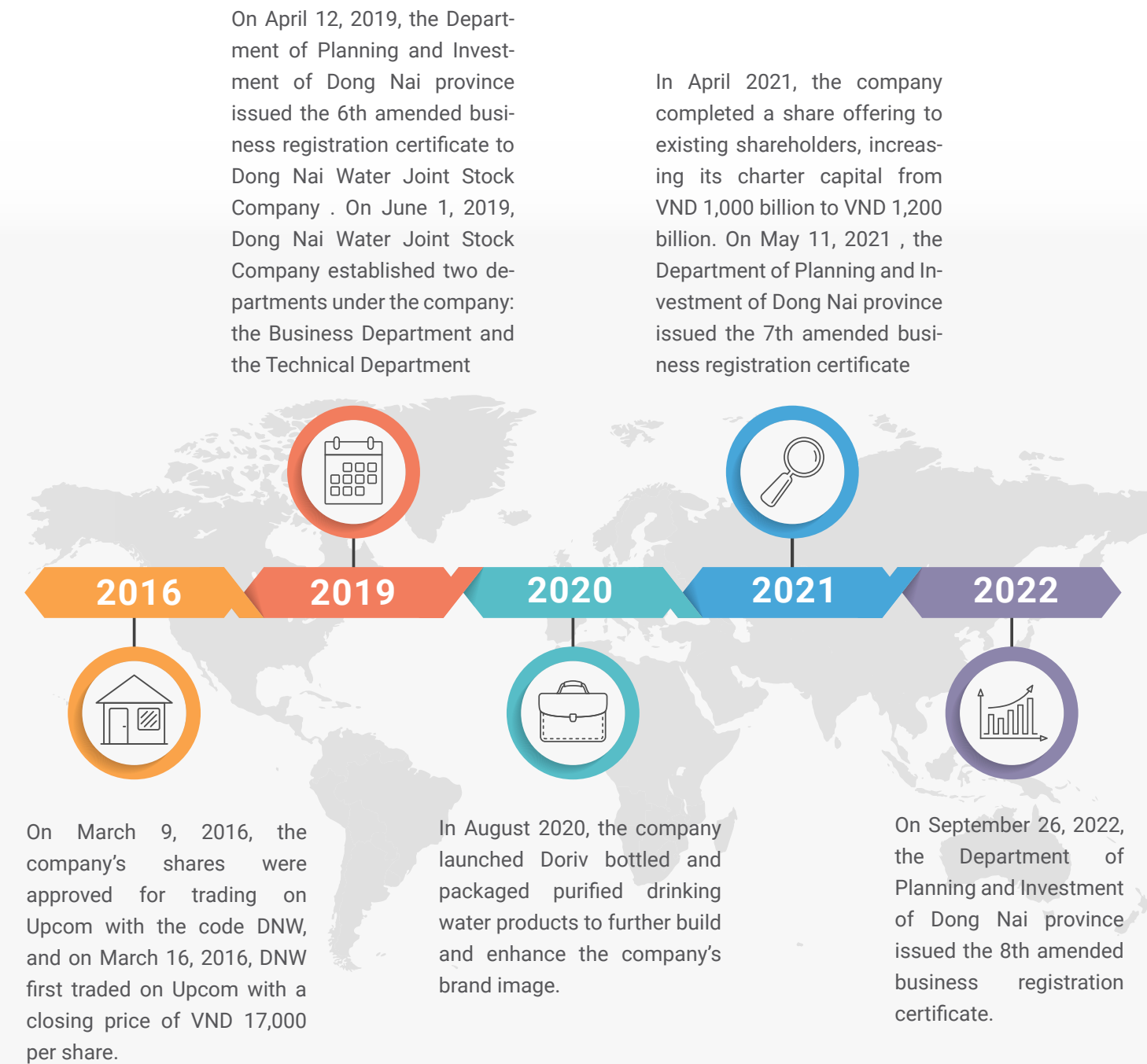
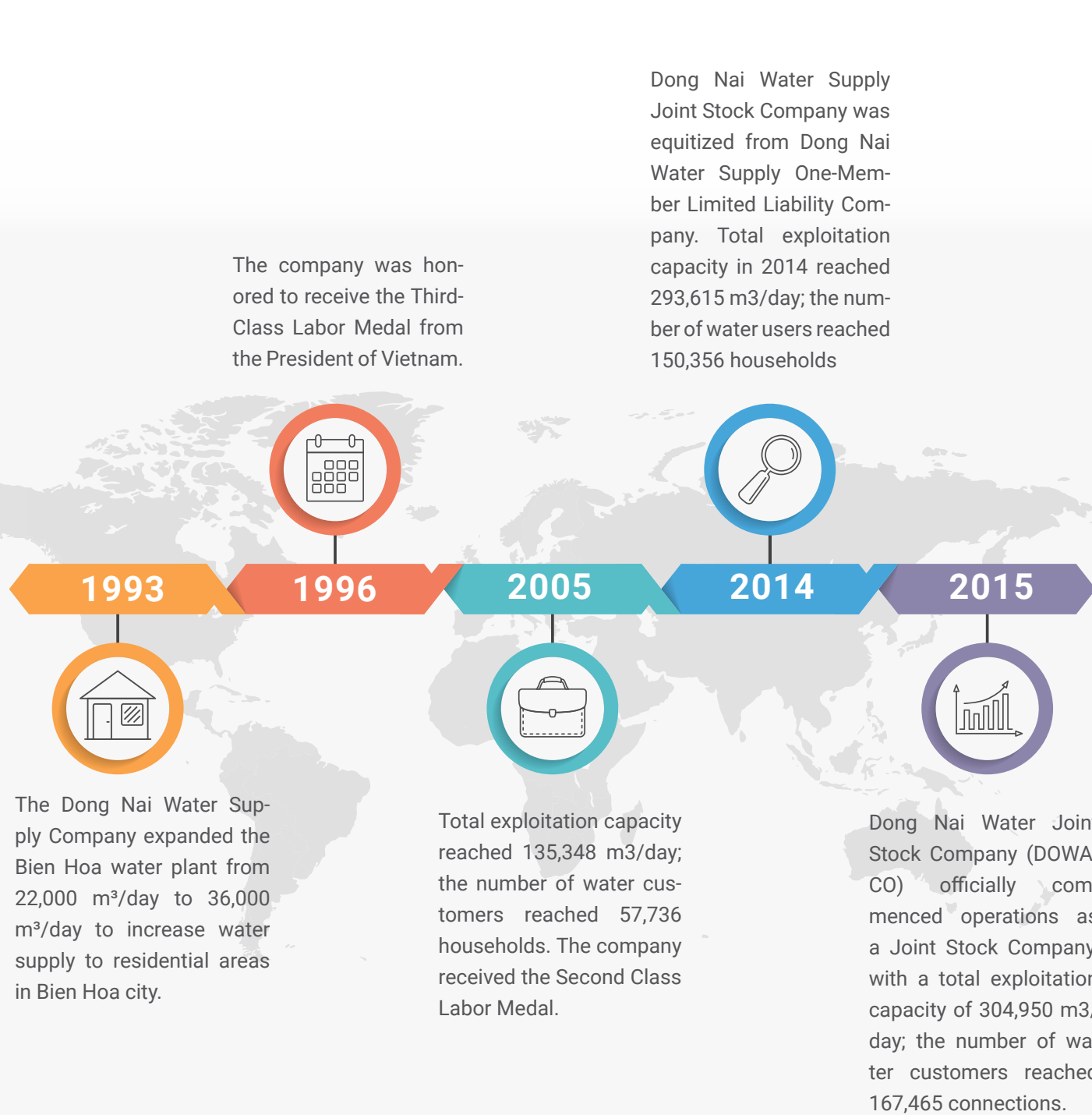
FORMATION AND DEVELOPMENT PROCESS





GENERAL INFORMATION

FORMATION AND DEVELOPMENT PROCESS



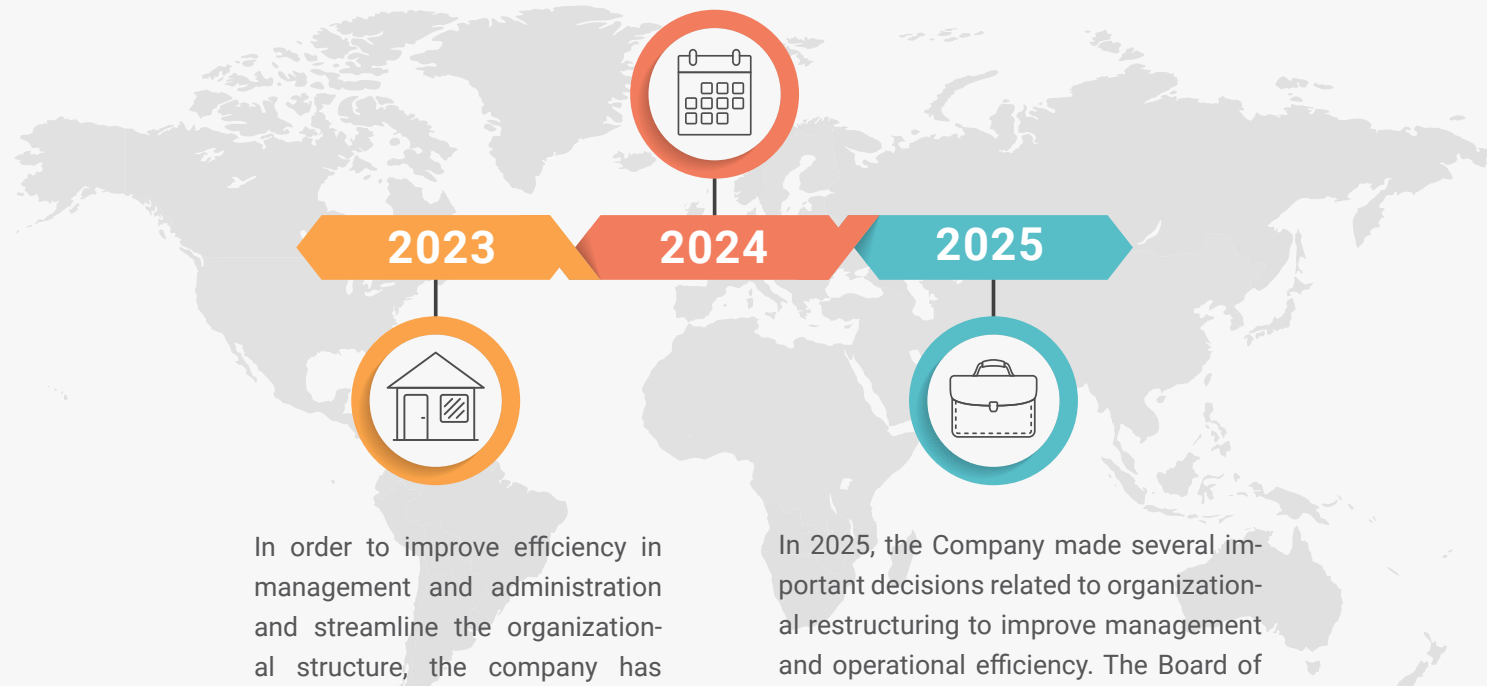


GENERAL INFORMATION

FORMATION AND DEVELOPMENT PROCESS

The company has implemented measures related to adjusting the structure, functions, and tasks to assign dependent accounting to four branches: Xuan Loc Water Supply Branch, Vinh An Water Supply Branch, Long Thanh Water Supply Branch, and Long Binh Water Supply Branch, effective from July 1, 2024.

On November 13, 2024, the Department of Planning and Investment of Dong Nai province issued the 9th amended business registration certificate.



In order to improve efficiency in management and administration and streamline the organizational structure, the company has restructured several units and departments as follows: From September 1, 2023: Tan Dinh Water Supply Plant merged into Xuan Loc Water Supply Plant. From November 1, 2023: The Administrative and Organizational Department was renamed the Human Resources Department, and the Specialists Board was renamed the General Administration Department.

In 2025, the Company made several important decisions related to organizational restructuring to improve management and operational efficiency. The Board of Directors issued a decision to establish the Board of Directors' Office and simultaneously implemented the merger of the Nhon Trach Branch into the Thien Tan Branch and the Vinh An Branch into the Long Binh Branch. Alongside this, the Company terminated the operations of the Nhon Trach and Vinh An branches according to the merger plan approved, this contributes to streamlining the organizational structure, optimizing resources, and aligning with the development direction of the State and enterprises in the next phase.



GENERAL INFORMATION

NOTABLE AWARDS INCLUDE



Class II Labor Medal: Awarded to employees of Dong Nai Water Supply Construction Company Limited for outstanding achievements in their work from 2001-2005, contributing to the cause of building socialism and defending the homeland.

Class III Labor Medal: Awarded to employees of Dong Nai Water Supply Construction Company for their outstanding achievements in their work from 1992-1996, contributing to the cause of building socialism and defending the homeland.

Award from HANOI STOCK EXCHANGE: DNW ranked among the top 10 Upcom companies with the best information disclosure quality and transparency in 2019-2020.

Year	Decision number	Form	Awards/Achievements	Issuing authority
2015	Decision No. 1336/QD-UBND dated May 9, 2016	Certificate of Merit	Achieved outstanding results in the patriotic emulation movement from 2014 to 2015.	People's Committee of Dong Nai Province
	Decision No. 1336/QD-UBND dated May 9, 2016	Emulation flag	Achieved outstanding results in the patriotic emulation movement in 2015.	People's Committee of Dong Nai Province
2016	Decision No. 3238/QD-UBND dated October 6, 2016	Certificate of Merit	Having achieved outstanding results in production and business activities from 2013 to 2015, contributing to the construction and development of Dong Nai province.	People's Committee of Dong Nai Province
	Decision No. 3238/QD-UBND dated October 6, 2016	Golden Seal	Awarded the title of "Outstanding Enterprise" of Dong Nai Province for the sixth time – 2016	People's Committee of Dong Nai Province
2017	Decision No. 2470/QD-UBND dated July 18, 2017	Certificate of Merit	Contributed to the Gratitude and Remembrance Fund movement, period 2012 – 2017	People's Committee of Dong Nai Province



GENERAL INFORMATION

NOTABLE AWARDS INCLUDE



Year	Decision number	Form	Awards/Achievements	Issuing authority
		Acknowledgment and thanks	Contributed to mass mobilization work and the nationwide movement to protect the Fatherland in 2018.	Bien Hoa City Police
	Decision No. 2500/QD-UBND dated July 23, 2018	Certificate of Merit	They achieved outstanding results in the emulation movement "For victims of Agent Orange during the period 2013 - 2018".	People's Committee of Dong Nai Province
		Gold Certificate of Appreciation	We have a track record of supporting the Martyrs' Remembrance Fund for 5 years (2013 - 2018).	Dong Nai Association for Supporting Families of Martyrs
2018	Decision No. 4225/QD-UBND dated November 27, 2018	Certificate of Merit	They have achieved outstanding results in participating in the "Day for the Poor" campaign and the "Great Solidarity House" construction movement to eliminate dilapidated houses for the poor in Dong Nai province from 2000 to 2018.	People's Committee of Dong Nai Province
		Certificate of Gratitude	We express our gratitude to Dong Nai Water Joint Stock Company for participating in the "Day for the Poor" campaign and the "Great Solidarity House" construction movement to eliminate dilapidated houses for the poor in Dong Nai province from 2000 to 2018.	Vietnam Fatherland Front Committee of Dong Nai Province



GENERAL INFORMATION

NOTABLE AWARDS INCLUDE



Year	Decision number	Form	Awards/Achievements	Issuing authority
2019	Decision No. 1177/QD-UBND dated April 22, 2019	Certificate of Merit	They achieved outstanding results in the patriotic emulation movement in 2018.	People's Committee of Dong Nai Province
	Decision No. 38/QDTHXDVN dated June 27, 2019	Certificate of Merit	Dong Nai Water Joint Stock Company has achieved outstanding results in its activities during the 4th term of the Association (2014-2019).	Central Executive Committee of the Vietnam Construction Association
	Decision No. 126/QD-TDKTTWH dated September 16, 2019	Certificate of Appreciation	Expressing gratitude for the support of Agent Orange victims: The first "Livelihood Support Program for Agent Orange Victims in Vietnam"	Vietnam Association of Victims of Agent Orange/Dioxin
2020	Decision No. 1242/QD-UBND dated April 20, 2020	Certificate of Merit	Dong Nai Water Joint Stock Company achieved outstanding results in the patriotic emulation movement in 2019.	People's Committee of Dong Nai Province
2021	Decision No. 5171/QD-UBND dated December 22, 2021	Certificate of Merit	Outstanding achievements have been made in the prevention and control of the Covid-19 epidemic in Dong Nai province.	People's Committee of Dong Nai Province
	Decision No. 5171/QD-UBND dated December 22, 2021	Certificate of Merit	Outstanding achievements have been made in the prevention and control of the Covid-19 epidemic in Dong Nai province.	People's Committee of Dong Nai Province
2023	Decision No. 1542/QD-UBND dated June 30, 2023	Outstanding Emulation Flag	Awarding the title of Outstanding Collective Labor Unit	People's Committee of Dong Nai Province



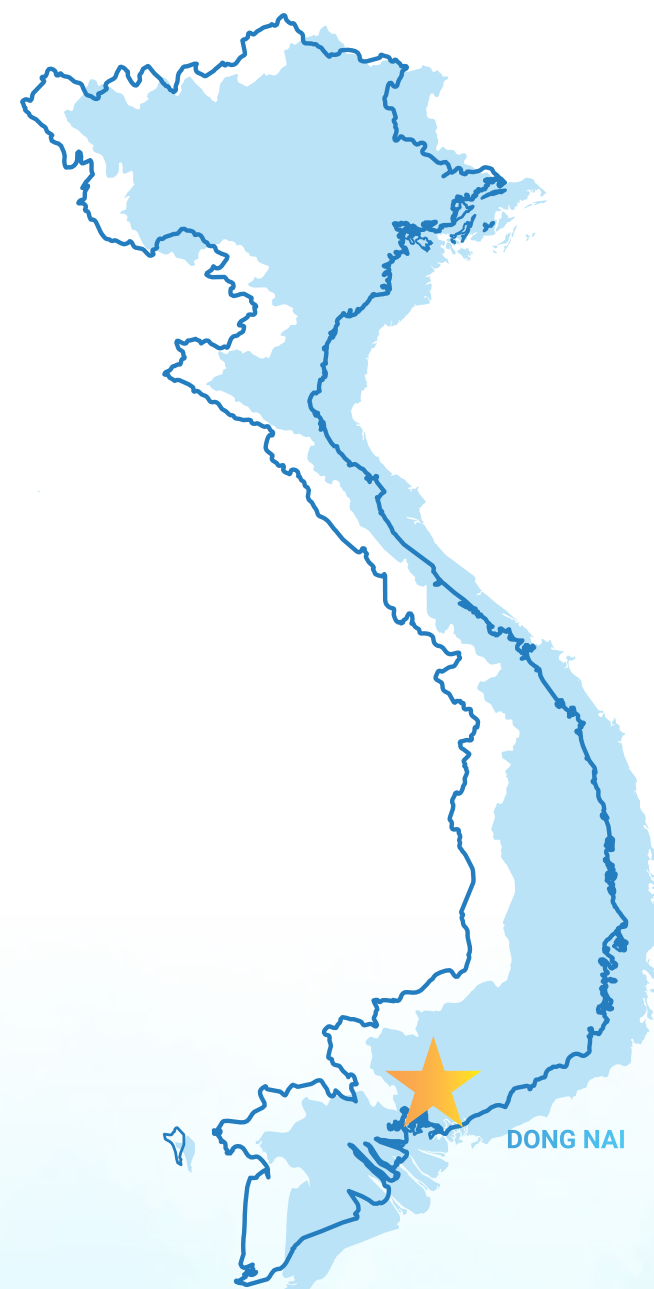
INDUSTRY AND GEOGRAPHICAL AREA OF BUSINESS

BUSINESS SECTOR



- **Water extraction, treatment, and supply:** Extraction and treatment of water for urban and industrial use, and distribution of clean water.
- **Mechanical processing:** metal treatment and coating: Manufacturing of specialized mechanical products for the water industry.
- **Accommodation services:** Hotel business.
- **Wholesale of other building materials and installation equipment:** Trading in specialized water supply equipment and accessories.
- **Production of non-alcoholic beverages and mineral water:** Production of bottled purified water.
- **Construction of other civil engineering works:** Construction of industrial facilities.
- **Architectural and related engineering consulting activities:**
 - Consulting services for the structural design of civil and industrial buildings.
 - Design of water supply works; Design of water supply systems for construction projects; Construction support services; Other design consulting services.
 - Design of drainage systems. Surveying, construction supervision, and verification of water supply and drainage projects.
 - Preparing investment projects, appraising investment projects. Supervising the construction of civil and industrial works. Preparing tender documents. Evaluating tender documents. Appraising technical designs. Finalizing investment project accounts.
 - Investment project management consulting. Evaluation of tender documents and cost estimates – total cost estimates.
 - Evaluating the bidding results.
- **Construction of all types of buildings:** Construction of civil engineering works.
- **Technical inspection and analysis:** Testing of water meters from 15 mm to 100 mm (only operational when all conditions stipulated by law are satisfied).
- Investing in urban and industrial park infrastructure. Building and renting houses. Renting offices. Real estate business.
- Producing bottled purified water.
- Constructing industrial facilities.
- Installing water supply and drainage systems.
- Constructing water supply and drainage works.
- Constructing civil works.
- Inspecting water meters from 15mm to 100mm (Only operating when meeting the conditions stipulated by law).
- Operating tour services (Only operating when meeting the conditions stipulated by law).
- Booking services and related support services for promoting and organizing tours.
- Renting machinery, equipment and other tangible goods without operators.

BUSINESS AREA



Currently, surface water treatment plants are extracting and supplying water to the following areas:

- **Bien Hoa city area** (29 wards and 1 commune, Long Hung).
- **Long Thanh area:** Long Thanh town (Van Hai, Phuoc Hai, Phuoc Thuan, Phuoc Long, Cau Xeo, Kim Son), Long Duc, An Phuoc, Loc An, Long An, Tam An, Binh Son communes.
- **Xuan Loc District area:** Gia Ray town, Xuan Tam, Xuan Hung, Xuan Hoa, Xuan Hiep, Suoi Cat, Xuan Truong, Xuan Thanh communes. Dinh Quan District area: Dinh Quan town, Phu Vinh, Phu Loi, Gia Canh, Phu Ngoc, Ngoc Dinh communes. Tan Phu area: Tan Phu town, part of Tra Co commune.
- **Vinh Cuu District area:** Vinh An town, Vinh Tan commune, Thanh Phu commune, Thien Tan commune, Tan An commune, Binh Hoa commune, Binh Loi commune, Tan Binh commune. Trang Bom District area: Trang Bom town, Ho Nai 3 commune, Bac Son commune, Binh Minh commune, Quang Tien commune, Giang Dien commune, Bau Ham commune, Song Trau commune.
- **Nhon Trach District area:** Nhon Trach district center, Nhon Trach Industrial Parks, Hiep Phuoc town, and the communes of Long Tho, Phuoc An, Phuoc Thien, Phu Hoi, Vinh (via the main meter of the parent company and Ho Cau Moi Water Supply Company), Vinh Thanh, Phu Dong, Phu Huu, Dai Phuoc, Phu Thanh, and Long Tan.
- **Long Khanh City area:** Long Khanh City (including 11 wards: Bao Vinh, Bau Sen, Phu Binh, Suoi Tre, Xuan An, Xuan Binh, Xuan Hoa, Xuan Lap, Xuan Tan, Xuan Thanh, and 2 communes: Bao Quang, Bau Tram); Long Khanh Industrial Park, Suối Tre Industrial Park.



INFORMATION ABOUT THE GOVERNANCE MODEL, BUSINESS ORGANIZATION, AND MANAGEMENT STRUCTURE

ORGANIZATIONAL STRUCTURE OF THE MANAGEMENT SYSTEM



MANAGEMENT MODEL

- Dong Nai Water Joint Stock Company is organized and managed according to the model stipulated in Clause 1, Article 137 of the 2020 Enterprise Law, which includes: the General Meeting of Shareholders, the Board of Directors, the Supervisory Board, and the Board of Management.
- The company comprises 10 departments, divisions, and teams, 7 branches, 2 subsidiaries, 1 affiliated company, and 1 company in which it has invested capital.
- The General Meeting of Shareholders is the highest authority of the Company, comprising all shareholders with voting rights. The General Meeting of Shareholders has the power to decide on matters within its jurisdiction as stipulated by law and the Company's Articles. Shareholders have the right to attend the General Meeting of Shareholders and vote directly or through authorized representatives.
- The Board of Directors is the governing body of the Company, elected by the General Meeting of Shareholders. The Board of Directors has full authority to act on behalf of the Company in deciding all matters related to the Company's purpose and interests, except for matters falling under the authority of the General Meeting of Shareholders. The Board of Directors is responsible for supervising Director and other management personnel. The rights and obligations of the Board of Directors are stipulated by law, the Company's Articles, internal regulations, and resolutions of the General Meeting of Shareholders.
- The Supervisory Board is an organization elected by the General Meeting of Shareholders, operating independently of the Board of Directors and the Management Board, and is responsible for overseeing all production, business, management, and operational activities of the Company.
- Management Board: The Director is the legal representative of the Company, responsible for managing daily operations and accountable to the Board of Directors for the implementation of management decisions, resolutions, and plans of the Board of Directors. The Deputy Director assists the Director, is accountable to the Director for assigned tasks and duties, and is personally responsible for any violations before the law, although the Director remains primarily responsible.



INFORMATION ABOUT THE GOVERNANCE MODEL, BUSINESS ORGANIZATION, AND MANAGEMENT STRUCTURE

SUBSIDIARIES AND AFFILIATED COMPANIES

No.	Company Name	Address	Main business areas	Actual contributed capital	Company ownership percentage
Subsidiary company					
1	Nhon Trach Water Supply Joint Stock Company (NTW)	Nhon Trach Industrial Zone , Tran Phu Street , Nhon Trach Commune , Dong Nai Province.	Extraction, treatment, and supply of water for domestic and industrial use; distribution of clean water.	100,000,000,000 VND	52.44%
2	Long Khanh Water Supply Joint Stock Company (LKW)	No. 02 bis Cach Mang Thang Tam Street, Long Khanh Ward, Dong Nai Province	Extraction, filtration , and distribution of clean water for public use. to meet the living needs of residents in residential areas , providing Water resources for industrial activities .	25,000,000,000 VND	51.00%
Affiliated company					
1	Dong Nai Water Supply Services and Construction Joint Stock Company (DVW)	No. 52, Cach Mang Thang Tam Street, Tran Bien Ward , Dong Nai Province.	Extraction, treatment, and distribution of clean water; installation of water supply and drainage pipelines, and water pumping.	23,450,000,000 VND	36.00%
Investment Company					
1	Gia Tan Water Supply Joint Stock Company	Gia Tan 1 Street, Doc Mo 3 Hamlet, Thong Nhat Commune, Dong Nai Province	Extraction, treatment, and distribution of clean water; installation of water supply and drainage systems.	584,375,000,000 VND	8.5%





THE COMPANY'S MAIN OBJECTIVES ARE

a. The company's main objectives are:

Business Activities and Social Responsibility: The company's core business is supplying clean water—an essential product for people's daily lives. Therefore, alongside our business activities, we always prioritize our responsibility to serve social welfare, ensuring a safe and stable water supply. Through this, the company is committed to working with relevant agencies and departments in improving the living environment and caring for community health.

Sustainable Resource Protection: The company is committed to strictly adhering to all state laws and regulations in network construction, protecting underground infrastructure and technical facilities. In particular, we absolutely comply with regulations on water resources, prioritizing efficient and economical exploitation, striving to minimize pollution, and maintaining sustainable water security.

Capacity for development and alignment with core values: Developing capabilities, improving operational efficiency, and achieving safe and sustainable growth for the entire system. By creating synergy and a strong connection between mission and core values, the company aims for greater achievements and value contributions. This goal demands extraordinary effort, especially in the context of a volatile global economy, challenging new project investments, and increasing competitive pressure.

Brand Value Assurance: The company continuously enhances its corporate value and brand position by creating tangible added value for society, customers, shareholders, and all its employees.

b. Medium and long-term development strategy:

Basic business production plan for the term 2025-2030:

- Water production is increasing at an average rate of 3% per year;
- Revenue increased by 2.4% per year; pre-tax profit increased by 1.3% per year;
- Ensure the dividend payout ratio for shareholders is in accordance with the Resolution of the Annual General Meeting of Shareholders;
- Water loss rate: strive to keep it below 15% by the end of the term.

Focus on leading and directing key tasks such as administrative procedure reform, improving service quality, and enhancing the company's brand. Implement digital transformation decisively in management and production activities, etc., to phase investments appropriately with the business performance in the coming years. Lead and direct the increase in the company's charter capital.

Focus on overcoming difficulties and obstacles to accelerate the implementation of investment projects; concentrate highly on investment in developing water sources (renovating plants, procedures for constructing new plants, raw water pipelines, etc.) and continue to maintain and develop the water supply network and customer base; and expedite the deployment of SCADA systems for the remaining water treatment plants.

Directing the implementation of strict monitoring of the management and protection of the water supply pipeline corridor of the Company.

Continue to effectively implement water loss prevention measures, zone and separate the network for monitoring, supervision, review, and updating to provide a basis for management

and further reduce the company's water loss rate in the coming years.

Continue implementing human resource management measures and staff rotation to build a dynamic workforce capable of meeting all job requirements. Strengthen training programs to improve the skills and capabilities of employees, especially prospective and planned successors.

c. The Company's short-term and medium-term sustainable development goals (environment, social, and community) and key programs are as follows:

General guidelines for sustainable development:

Dong Nai Water Joint Stock Company (Dowaco) identifies sustainable development as one of the important directions in its long-term development strategy, ensuring a harmonious balance between production and business efficiency, environmental protection, social responsibility, and community benefits. In the context of increasing demand for clean water, the company focuses on efficient water resource management, improving service quality, and making positive contributions to the socio-economic development of the locality.

Environmental sustainable development goals:

- Manage, exploit, and utilize water resources effectively to meet the requirements of safe and sustainable water supply.
- Minimize environmental impacts during the production, treatment, and distribution of clean water.
- Fully comply with all legal regulations regarding environmental protection and water resources.
- In the short term: The company focuses on strengthening control over clean water quality according to current standards; carrying out maintenance and upgrading of the water supply system to minimize losses and revenue shortfalls; and simultaneously improving energy efficiency in production and operation.

- In the medium and long term: The company will gradually invest in improving water treatment technology, modernizing its management and operational monitoring systems; and coordinate with relevant authorities in water resource protection, contributing to the sustainable use of natural resources.

Sustainable social development goals

- Ensuring a stable and safe supply of clean water to meet the domestic and production needs of customers.
- To create a safe and stable working environment that fosters employee development.
- Improve corporate governance efficiency, ensuring transparency and compliance with the law.
- In the short term: The company will maintain the quality of water supply services, improve customer service quality; fully implement all regulations and policies for employees; and focus on training, professional development, and workplace safety.
- In the medium and long term: The company will continue to develop a highly qualified workforce, gradually apply information technology in management and service provision; and improve its corporate governance system towards efficiency, professionalism, and suitability for sustainable development.

Community sustainable development goals

- Contributing to improving the quality of life and public health through the provision of safe and clean water.
- Fulfilling corporate social responsibility, linking business activities with the overall development of the local area.
- In the short term: The company actively participates in social welfare activities, promoting community awareness about water conservation and water resource protection.
- In the medium and long term: The company will cooperate with local authorities in expanding and improving the water supply system in disadvantaged areas, thereby contributing to socio-economic development and improving people's lives.



RISKS



Economic risks

In 2025, the global economy will operate in a volatile environment with intertwined risks from prolonged inflation, interest rate fluctuations, and complex geopolitical instability. In particular, changes in tariff policies from major economies, notably the United States, have created significant pressure on international trade and the stability of global supply chains. Domestically, the USD/VND exchange rate faces significant adjustment pressure, at times reaching 26,000 VND/USD, posing a direct challenge to businesses' import costs.

Despite facing external "hindering forces," Vietnam's macroeconomic foundation remains stable thanks to the positive disbursement of FDI capital and a favorable trade surplus. According to data from the General Statistics Office, GDP growth reached an impressive 8.02 % – a figure reflecting strong internal strength and the flexible adaptation efforts of the economy to unpredictable variables from the international market.

As a business operating in a key industrial area, Dowaco is directly affected by the health of the economy and macroeconomic variables such as inflation, interest rates, and the shift in FDI flows. Dong Nai possesses one of the most developed industrial park systems in the country. Industrial production customers consistently contribute the largest proportion to Dowaco's total output and revenue. This advantage also represents a concentration risk.



When the global economy declines, multinational corporations may scale back production, leading to a decrease in demand for clean water in industrial parks. In 2025, Dowaco will operate within the context of Dong Nai province's strong economic growth, with a record-breaking GRDP growth rate of 9.63 %. In particular, the industrial production index (IIP) growth of over 15% has created a huge demand for clean water supply and environmental treatment services.

Entering 2026, the Vietnamese and global economies are projected to face a new cycle of inflationary pressure. The combined effects of fluctuating energy costs, localized supply chain disruptions, and tightening fiscal policies in major economies are creating significant challenges to global price levels. In the domestic market, pressure from exchange rates and rising input material costs demands flexibility in management. Against this background, the company has proactively implemented measures to optimize and strengthen the management of capital utilization in its production and business operations, aiming to ensure the achievement of its financial objectives. The company is focusing on improving its management processes, controlling costs, and regularly monitoring and updating economic and market developments. This allows for timely adjustments to strategies, ensuring stable operations and aiming for long-term sustainable development.

Legal risks

Dowaco is a joint-stock company registered for trading on the Hanoi Stock Exchange. Therefore, the company is subject to strict supervision and is required to fully comply with the conditions for a public company as well as the information disclosure obligations stipulated by law. The company's operations are governed by the Enterprise Law, the Securities Law, and related guiding decrees and circulars. In 2025, the Government issued Decree 245 /2025/ND - CP amending and supplementing several articles of Decree 155/2020/ND - CP, detailing the implementation of the Securities Law. Accordingly, Dowaco continuously updates the amended content, clearly noting the effective date, and ensuring full compliance with all provisions.

Furthermore, Dowaco's business operations are directly regulated by water supply industry policies. Over the years, Dowaco has primarily exploited and utilized surface water from the Dong Nai River system for its production and business activities. However, in the context of increasingly stringent water resource management and environmental protection policies, the company is facing many new challenges. The deterioration of groundwater quality (due to organic and microbial pollution) and the impacts of climate change (salinity intrusion, drought) are posing significant pressure. To comply with the Ministry of Health's stringent national technical standards on clean water quality, Dowaco is forced to continuously upgrade its infrastructure and invest in advanced treatment technologies suitable for environmental protection requirements.

To adapt to changes in water resource management policies and directions, Dowaco has proactively developed and implemented plans to expand and optimize the exploitation and use of surface water resources, while simultaneously enhancing water treatment capacity in a sustainable manner and in compliance with current regulations. This transition requires the company to invest in upgrading infrastructure, improving water treatment technology, and strengthening operational capacity to ensure the continuity and stability of water supply operations.

In addition, the support mechanisms and preferential policies of the Government and local authorities play an important role in helping the Company minimize investment costs, creating favorable conditions for the transformation process and maintaining stable production and business operations.

Recognizing the importance of legal compliance, Dowaco is committed to strictly implementing relevant legal regulations, including the Enterprise Law, Labor Law, Securities Law, Water Resources Law, and Environmental Protection Law. The company regularly monitors and updates changes in the legal system to proactively prevent and mitigate risks, ensuring that its production and business activities comply with regulations, while contributing to the protection of water resources and a sustainable living environment.



RISKS

Risks of water loss

Managing and minimizing water loss is not only a major challenge but also an urgent requirement to ensure operational efficiency, optimize costs, and achieve sustainable development in the water supply industry. The main causes stem from both objective and subjective factors. In terms of infrastructure, the pipeline system in many urban areas has deteriorated. Having been invested in for a long time, the pipelines show signs of deterioration and corrosion over time, leading to hidden forms of loss such as underground leaks that are difficult to detect. In particular, Dong Nai province is currently implementing a series of key urban infrastructure projects, and the construction process of these projects may increase the risk of pipeline damage and lead to water loss.

This reality necessitates that water supply enterprises, including Dong Nai Water Joint Stock Company, regularly develop and implement maintenance, repair, and upgrade plans for the water supply network system in a synchronized, rational, and effective manner, in order to gradually control and reduce water loss rates.

Water loss is identified as one of the key tasks of the water supply sector, playing a crucial role in protecting and efficiently utilizing water resources. Water loss includes not only easily identifiable cases such as surface leaks and spills, but also hidden forms of loss such as underground leaks or leaks through canals and ditches, posing significant challenges to detection and control. Compared to some countries in the region, the water loss rate in Vietnam remains high, reflecting a considerable amount of clean water being lost and wasted.

The main reason stems from the fact that the water supply infrastructure in many areas has been invested in for a long time, shows signs of deterioration; In addition, there is still the problem of improper water usage by a segment of the

population. Faced with this situation, DOWACO has been implementing a comprehensive set of solutions such as strengthening inspection, repair, and replacement of damaged pipeline sections; applying information technology in managing the pipeline network and assets; and implementing zoning and network separation to improve the effectiveness of loss control.

Furthermore, the company focuses on monitoring the quality of construction of new pipelines, ensuring that installation fully complies with design documents and current technical standards. The above solutions contribute to gradually reducing water loss, improving the efficiency of managing and utilizing clean water resources, thereby ... This makes a positive contribution to the goal of protecting water resources and achieving long-term sustainable development.

Interest rate risk

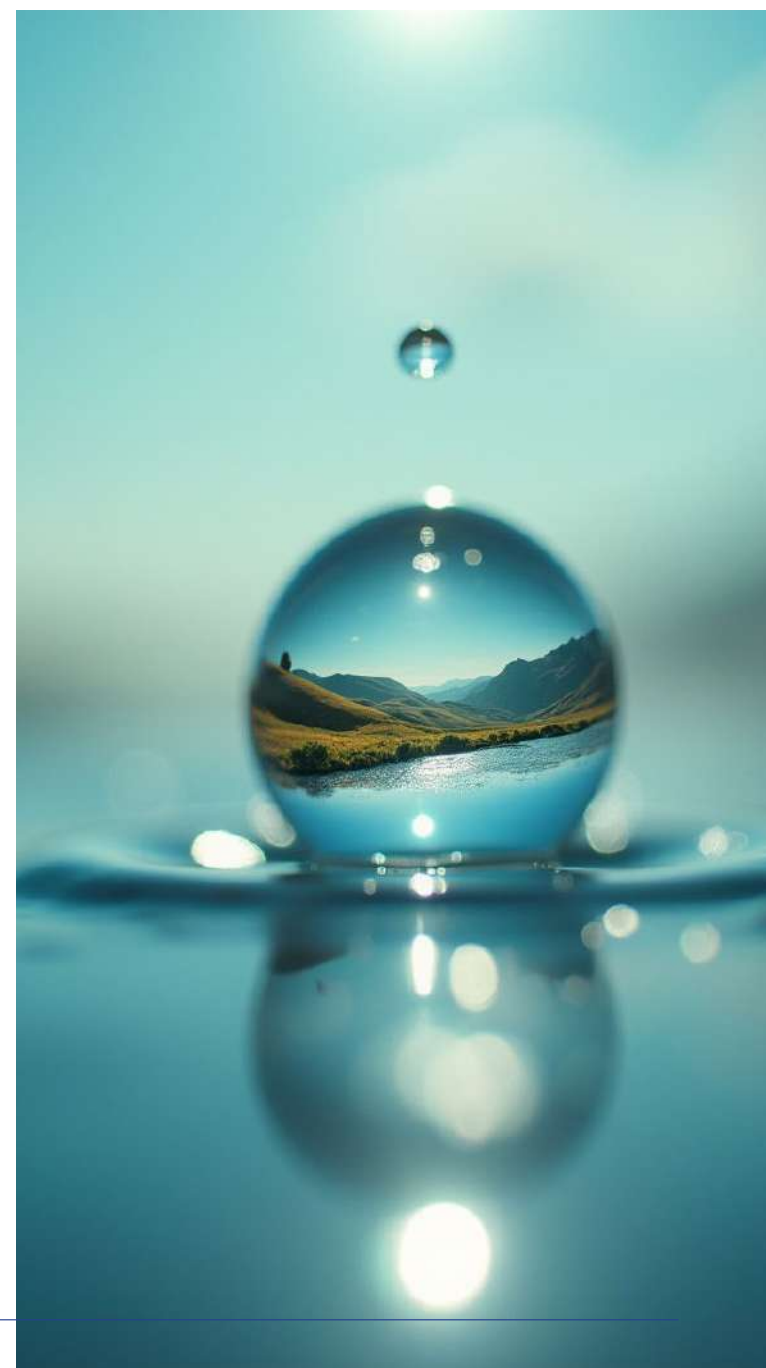
Interest rates are a central factor in financial management, especially for businesses with significant capital expenditure (CAPEX) needs to continuously maintain, expand, and upgrade their water supply network infrastructure, such as Dowaco. To meet the capital needs for production, business operations, and development investment, the company can utilize loans from credit institutions or raise capital through appropriate financial instruments.

During the process of developing production, business, and investment plans, the Company always forecasts and calculates interest costs based on market conditions at the time of planning. However, because interest rates in the financial market can fluctuate unpredictably due to macroeconomic factors and monetary policy, unexpected changes in interest rates will directly impact Dowaco's financial costs. With the Company's current outstanding debt, any increase in interest rates could affect profit

Interest rate risk

margins, impact cash flow, and the payback period of projects.

To minimize the adverse impact of interest rate risk, Dowaco proactively monitors developments in the financial market to balance its capital structure and select the most cost-effective borrowing options. Simultaneously, the company continuously strengthens its cash flow management and tightly controls operating costs, thereby creating a safe financial buffer to minimize the impact of interest rate fluctuations on its business performance.



Risks from exploiting natural water sources

As a business providing essential public services, the Company's production and business activities are subject to strict management and control from the State. Currently, the Company's clean water selling price is still applied according to Decision No. 20/2014/QĐ - UBND dated May 23, 2014, of the People's Committee of Dong Nai province. Although the Ministry of Finance has issued Notice 1250/TB-BTC on the clean water price framework for 2025, the development and submission for approval of a new pricing plan must strictly comply with the regulations of the 2023 Price Law and Decree 85/2024/ND - CP. Due to the appraisal process. Due to its complexity and the time-consuming nature of the process, the company has not been able to proactively adjust its selling prices in a timely manner according to fluctuations in market costs. This is a characteristic of the industry that requires the company to continuously optimize operating costs to ensure business efficiency while awaiting a new price adjustment roadmap from the competent authority. Accordingly, businesses operating in the field of water extraction, production, and supply must fully comply with relevant legal regulations. Water prices are reviewed and adjusted by the State based on harmonizing the interests of service providers and water users, while applying different price frameworks for different areas and user groups. In some periods, adjustments to water prices may not keep pace with changes in input costs and market price levels, which could have a certain impact on the Company's production and business efficiency and profitability.

Risks to the water supply market share

According to current regulations (specifically Decree 117 / 2007/ND - CP dated July 11, 2007), each service area should only be served by one water supply unit to ensure uniformity and infrastructure efficiency. However, in Dong Nai province, some water supply units still do not fully comply with State regulations in their production and supply activities, leading to spontaneous competition and overlapping water supply areas. In response to this situation, the Company has proactively reviewed, implemented, and submitted the necessary documents. The proposal for a water supply area agreement was submitted to the Department of Construction in accordance with the prescribed procedures. However, as of the time of this report, the signing of the agreement for the provision of water supply services in the province has not yet been officially approved by the Provincial People's Committee.

This legal situation poses significant risks, impacting local management, preventing overlapping service areas, and hindering strategic planning for investment, development, and expansion of the Company's water supply network infrastructure in the medium and long term. To mitigate these risks, Dowaco is committed to closely monitoring and coordinating with relevant state management agencies to quickly resolve the issues and finalize the agreement to protect the legitimate interests of the company and its shareholders.



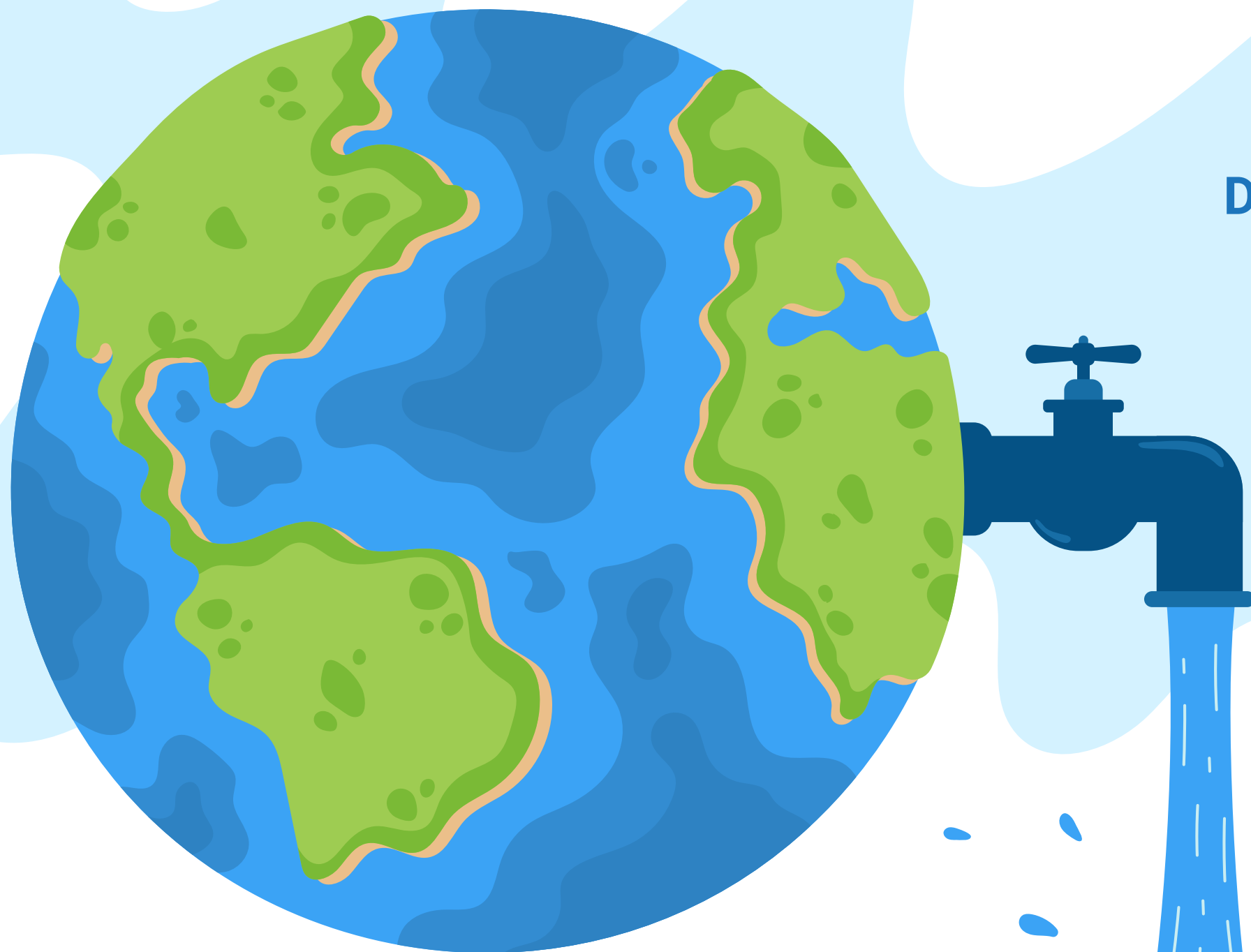
Other risks

In addition to the specific risks of the water supply industry, Dowaco also faces objective and unavoidable risks from climate change and natural disasters. For example, the Dong Nai River basin is increasingly affected by saltwater intrusion during the peak dry season months (when salinity can exceed 250 mg/L), or droughts that lower water levels, making it difficult for raw water pumping stations. Conversely, during the rainy season, large amounts of silt and waste cause a sudden increase in river water turbidity, overloading the sedimentation tank systems. In addition, unavoidable technical incidents such as ruptures in the main transmission pipeline (DN800 - DN1000) can cause water supply disruptions, seriously affecting the production chain of industrial park customers.

To proactively address these challenges, the Company regularly inspects and maintains its water supply infrastructure; simultaneously, it develops strategic contingency plans such as researching large - capacity raw water reservoirs for emergency regulation, as well as maintaining a 24/7 emergency response team and a reserve of supplies. At the same time, the Company continues to focus on risk management through participation in property insurance, construction insurance, and other appropriate insurance schemes to minimize financial losses.

Furthermore, in the context of the company's ongoing efforts to streamline its organizational structure, the risk of workforce turnover is also a top priority for the leadership. Dowaco is committed to developing a stable and sustainable workforce by promoting training and professional development, and implementing competitive compensation policies to retain experienced technical experts. Ensuring employee welfare and building a safe and healthy working environment are considered core principles that enable the company to maintain continuous operations, enhance adaptability, and achieve sustainable development in the face of any changes.





PERFORMANCE DURING THE YEAR 02

1. Business and production performance
2. Organization and personnel
3. Investment situation, project implementation status
4. Financial situation
5. Shareholder structure, changes in owner's investment capital
6. Company's environmental and social impact report



PERFORMANCE DURING THE YEAR

BUSINESS AND PRODUCTION PERFORMANCE



The unity and tireless efforts of all staff and the Management Board are key factors that helped DOWACO achieve positive business results in 2025. The company as a whole has effectively promoted democratic spirit and internal strength to successfully complete the production and business plan.

2025 was a successful year for the company amidst challenging macroeconomic conditions. The biggest highlight was its ability to adapt its management and maintain operational stability, ensuring water security – a crucial task for a key area like Dong Nai. However, business results remained heavily pressured by external factors such as urban planning (many companies relocating to Bien Hoa 1 Industrial Park) and the lack of uniformity in the province's technical infrastructure. In particular, the issue of water loss rates and optimizing revenue after changes in connection policies will be strategic challenges that the company needs to prioritize to ensure sustainable development in the next phase.

At the end of 2025, the company's total revenue reached VND 1,174,228 million, a slight increase of 1.28 % compared to the same period and achieved 98.67 % of the target set by the General Meeting of Shareholders, mainly due to the positive impact from the Company's water supply business. The company's pre-tax and after-tax profits both exceeded the plan for the year, reaching VND 300,409 million and VND 271,137 million respectively. Accordingly, production and business activities continued to show positive developments. Specifically, water production recorded... 142,910,354 m³ reached 98 % compared to 2024; recorded revenue was 120,102,044 m³ reached 96.9 % compared to 2024; the water loss rate in 2025 was 16 %, 1 % higher than the 2025 plan and 0.1% lower than in 2024; these factors contributed to achieving the overall business targets in 2025.

Anticipating the economic recovery of 2025, DOWACO continuously strives to improve production and business efficiency with customer satisfaction as its core objective. We are committed to maintaining a stable supply of clean water, promptly addressing any technical issues with the highest level of responsibility and safety. In particular, water quality monitoring in Dong Nai is always carried out according to strict procedures, ensuring that both water supply and wastewater meet national standards, contributing to the protection of public health and the environment.

Unit: Million VND

No.	Target	Unit	Plan 2025	To be implemented in 2024	Implemented in 2025	Percentage compared to plan	% Increase/Decrease compared to the same period
1	Water production output	m3	145,863,000	142,205,850	142,910,354	97.98%	0.50%
2	Recorded water production	m3	124,000,000	119,276,548	120,102,044	96.86%	0.69%
3	Loss rate	%	15	16.1	16.0	1.0	-0.1

No.	Indicators	Unit	2025 Plan	To be implemented by 2025	Percentage of customers
1	Total revenue (Type CLTG)	Million	1,190,000	1,174,228	98.67%
	- Water revenue	Million	1,130,000	1,091,578	96.60%
	- Construction revenue	Million	24,900	28,426	114.16%
	-Revenue from Financial Activities (Type of Transaction)	Million	4,100	4,155	101.34%
	- Doriv water revenue	Million	25,000	43,429	173.72%
	- Other revenue	Million	6,000	6,642	110.70%
4	Profit before tax	Million	300,000	300,409	0.14%
	- Profit from business operations	Million	300,000	321,755	107, 25%
	- Profit from exchange rate differences	Million	-	-21,346	
5	Net profit after tax	Million	270,000	271,137	0.42%
	- Profit from business operations	Million	270,000	290,349	107.54%
	- Profit from exchange rate differences	Million	-	-19.212	
6	Payables to budget	Million	120,000	127,316	106.10%
7	Capital construction investment	Million	471,000	202,738	43.04%

Unit: Million VND

No.	Target	2024	2025	% Increase / Decrease
1	Total revenue (CLTG type)	1,159,443	1,174,228	1.28%
-	Water revenue	1,091,236	1,091,578	0.03%
-	Construction revenue	24,817	28,426	14.54%
-	Revenue from Financial Activities (Cost of Goods Sold)	33,396	4,155	-87.56%
-	Doriv Water Revenue	3,427	43,429	1167.26%
-	Other revenue	6,568	6,642	1.13%
2	Profit before tax	386,065	321.07 2	-16.83%
3	Net profit after tax	345.95 3	287,047	-17.03%



LIST OF EXECUTIVE BOARD MEMBERS

As of December 31, 2025

No.	Member	Position	Number of shares owned (Share)		Proportion (%)
			Individual	Representative	
1	Tran Van Nguyen	Board of Directors Director	0	18,000,000	15%
2	Dang Van Chat	Deputy Director	0	0	0%
3	Nguyen Cao Ha	Board of Directors Deputy Director	0	12,000,000	10%
4	Le Thanh Trung	Deputy Director	0	0	0
5	Nguyen Bach Thao	Accounting Man- ager	0	0	0

CHANGES IN THE MANAGEMENT BOARD DURING 2025

No.	Full name	Date of birth	Position	Date of appointment/dismissal
1	Tran Van Nguyen	February 17, 1976	Director	March 1, 2025
2	Dang Van Chat	November 22, 1977	Deputy Director	March 1, 2025 (Reappointment)
3	Nguyen Cao Ha	October 15, 1971	Deputy Director	March 1, 2025 (Reappointment)
4	Le Thanh Trung	May 27, 1981	Deputy Director	April 1, 2025
5	Nguyen Thu Oanh	January 25, 1969	Chief Accountant	Retirement under Decision No. 19/ QD-HDQT dated September 26, 2025, effective from October 1, 2025.
6	Nguyen Bach Thao	January 22, 1982	Accounting Man- ager	Appointment to the position of Account- ing Manager for the Company effective October 1, 2025.

EXECUTIVE BOARD PROFILES

01

MR. TRAN VAN NGUYEN

Board of Directors, Director

- **Place of birth:** Dong Nai
- **Nationality:** Vietnam
- **Qualifications:** Civil Engineer, Master of Business Administration
- **Work experience:**
 - 1999 - 2001 Technical staff of Saigon Transportation Construction Company
 - 2001 - 2003 Technical staff at Viet Hung Construction Design Co., Ltd.
 - 2003 - 2008 Employee and later Deputy Head of Technical Department at the Dong Nai Provincial Department of Transport Management.
 - January 2008 - 2010 Acting Head and then Head of Project Management at the Dong Nai Road and Waterway Management Area
 - From 2010 - 2015 Staff and Head of the Hoa An Bridge Project Management Board (2011-2015) at the Industrial Park Development Corporation.
 - 2016 - June 2024 Deputy General Director at Dong Nai Port Joint Stock Company
 - From July 2024 to February 28, 2025 Deputy Director of the Company and Member of the Party Committee Executive Board of the Company's branch for the term 2025-2030 at Dong Nai Water Supply Joint Stock Company (Dowaco).
 - March 2025 - now Director of the Company, Member of the Board of Directors and Member of the Party Committee for the term 2025-2030 at Dong Nai Water Joint Stock Company (Dowaco).
- **Current position at another organization:** None
- **Number of shares held at present:**
 - Individual ownership: 0 shares, representing 0.00% of the charter capital.
 - The representative ownership of Sonadezi Corporation is 18,000,000 shares, representing 15% of the charter capital.
- **Shareholding percentage in other companies:** None
- **Current shareholdings of related parties:** None



EXECUTIVE BOARD PROFILES

02 MR. DANG VAN CHAT

Deputy Director and Director of Thien Tan Water Supply Branch.

- **Place of birth:** Nghe An
- **Nationality:** Vietnam
- **Qualifications:** Civil Engineer
- **Work experience:**

August 2000 - October 2005	Technical staff at Bridge Company No. 14
November 2005 - September 2007	Deputy Head of Engineering Department at Bridge Construction Joint Stock Company No. 14 - CIENCO 1
October 2007 - January 2014	Team Leader; Member of the Party Committee; Secretary of the Party Branch of Bridge Team 3 - Bridge 14 Joint Stock Company - CIENCO 1; Deputy Director and Head of Technical Department of the Tam Phu Bridge Project Management Board - CIENCO 1
February 2014 - July 2017	Deputy Director; Deputy General Director at Tuan Loc Construction Investment Joint Stock Company
August 2017 - May 2019	Deputy General Director at Sonadezi Giang Dien Joint Stock Company
June 2019 - present	Deputy Director at Dong Nai Water Joint Stock Company
June 2019 - February 28, 2025	- Deputy Director at Dong Nai Water Supply Joint Stock Company ; - On April 17, 2020: Chairman of the Board of Directors for the 2020-2025 term, concurrently serving as Deputy Director of Dong Nai Water Supply Joint Stock Company.
March 1, 2025 - present	Deputy Director of Dong Nai Water Supply Joint Stock Company On January 1, 2026, he also became the Director of Thien Tan Water Supply Branch.
- **Current position at another organization:** None
- **Current number of shares held :**
0 shares, representing 0.00% of the charter capital.
- **Shareholding percentage in other companies:** None
- **Current shareholdings of related parties:** None

03 MR. NGUYEN CAO HA

Board of Directors, Deputy Director

- **Place of birth:** Quang Binh
- **Nationality:** Vietnam
- **Qualifications:** Bachelor of Accounting and Finance; Master of Business and Management
- **Work experience:**

1988 - 1995	Workers at the 3/2 Brick and Tile Factory, Tan Van, Bien Hoa, Dong Nai
1995 - 1998	Foreman at the 3/2 Brick and Tile Factory, Tan Van, Bien Hoa, Dong Nai
1998 - 2003	Chief Accountant at the Central Credit Fund, Dong Nai Branch
2003 - June 2007	Employees at Dong Nai Water Supply Construction Company Limited (now Dong Nai Water Joint Stock Company)
July 2007 - July 2010	Chief Accountant at Nhon Trach Water Supply Joint Stock Company
July 2010 - October 2013	Deputy Head of Finance and Accounting Department at Dong Nai Water Supply Construction Company Limited (now Dong Nai Water Joint Stock Company)
October 2013 - April 17, 2020	Head of Internal Audit Board; Member of the Board of Directors for the 2015-2020 term; Member of the Party Committee Board for the 2020-2025 term at Dong Nai Water Joint Stock Company.
April 17, 2020 - February 28, 2025	- Member of the Board of Directors for the term 2020-2025; Deputy Director of the Company; Member of the Party Committee Executive Board for the term 2025-2030
February 28, 2025 - present	- Member of the Board of Directors for the term 2025-2030 ; Deputy Director of the Company; Member of the Party Committee Executive Board for the term 2025-2030
- **Current position at another organization:** None
- **Number of shares held at present:**
Individual ownership: 0 shares, representing 0.00% of the charter capital.
The representative ownership of Sonadezi Corporation is 12,000,000 shares, representing 10% of the charter capital.
- **Shareholding percentage in other companies:** None
- **Current shareholdings of related parties:** None



EXECUTIVE BOARD PROFILES

04

MR. LE THANH TRUNG

Deputy Director and Head of Sales Department of the Company

- **Place of birth:** Cu Chi
- **Nationality:** Vietnam
- **Qualifications:** Master of Civil Engineering; Civil Engineer specializing in Water Supply and Drainage water
- **Work experience:**

Since July 2001	Workers of the Mechanical and Electrical Team - Bien Hoa Waterworks - Dong Nai Water Supply Construction Company (now Dong Nai Water Supply Joint Stock Company)
July 2003 – September 2007	Staff of the Technical Planning Department – Dong Nai Water Supply Construction Company Limited (now Dong Nai Water Supply Joint Stock Company)
September 2007 – November 2009	Deputy Head of Technical Planning Department – Dong Nai Water Supply Construction Company Limited (now Dong Nai Water Supply Joint Stock Company)
12/2009-01/2010	Deputy Head of Technical Department, Dong Nai Water Supply Project Management Board – Dong Nai Water Supply Construction Company Limited (now Dong Nai Water Supply Joint Stock Company)
02/2010-07/2014	Officers from the Environmental Police Department – Dong Nai Provincial Police
08/2014-01/2021	Officers from the Traffic Police Department – Dong Nai Provincial Police
February 2021 – February 2022	Assistant to the Board of Directors of Dong Nai Water Supply Joint Stock Company
March 2022 – May 2024	Head of Sales Department, Assistant to the Board of Directors, Dong Nai Water Supply Joint Stock Company
March 2023 – present	Member of the Board of Directors of Dong Nai Water Supply Services and Construction Joint Stock Company
April 2024 – present	Chairman of the Board of Directors of Long Khanh Water Supply Joint Stock Company
June 2024 – March 2025	Head of Project Management Board, Dong Nai Water Supply Joint Stock Company
April 2025 – present	Deputy Director of Dong Nai Water Supply Joint Stock Company (January 1, 2026) also serves as Head of Business Department of the Company.
- **Current position at other organizations:** Chairman of the Board of Directors at Long Khanh Water Supply Joint Stock Company, Member of the Board of Directors at Dong Nai Water Supply Services and Construction Joint Stock Company.
- **Current number of shares held :**

0 shares, representing 0.00% of the charter capital.
- **Shareholding percentage in other companies:** None
- **Current shareholdings of related parties:** None

05

MS. NGUYEN BACH THAO

Accounting Manager

- **Place of birth:** Dong Nai
- **Nationality:** Vietnam
- **Qualifications:** Bachelor of Economics
- **Work experience:**

From 7/2004 - 6/2010	Accounting Staff - Bien Hoa Industrial Park Development Company
From 7/2010 - 11/2011	Accounting Staff - Industrial Park Development Corporation
From 12/2011 - 8/2013	Accounting Manager - Giang Dien Industrial Park Services Enterprise - Industrial Park Development Corporation
From 9/2013- 4/2014	Accounting Staff - Industrial Park Development Corporation
From 5/2014 - 6/2017	Chief Accountant - Giang Dien Industrial Park Services Enterprise - Industrial Park Development Corporation
From 7/2017 - 10/2024	Chief Accountant - Sonadezi Giang Dien Joint Stock Company
From 11/2024 -11/2024	Specialist - Sonadezi Giang Dien Joint Stock Company
From 10/2015 - now	Board of Supervisors Member - Sonadezi Environmental Joint Stock Company
From 12/2024 đến 9/2025	General Accountant - Dong Nai Water Joint Stock Company
From 10/2025- now	Accounting Manager, Dong Nai Water Joint Stock Company
- **Current position at another organization:** Member of the Supervisory Board of Sonadezi Environment Joint Stock Company
- **Current number of shares held :**

0 shares, representing 0.00% of the charter capital.
- **Shareholding percentage in other companies:** None
- **Current shareholdings of related parties:** None



ORGANIZATION AND PERSONNEL

NUMBER OF OFFICERS AND EMPLOYEES

As at 31/12/2025

No.	Classification	Quantity (People)	Ratio
A	According to level	876	100%
1	Post university	42	4.79%
2	University	451	51.48%
3	College	57	6.51%
4	Intermediate level	67	7.65%
5	Others	301	29.57%
B	According to the nature of the employment contract	876	100%
1	Fixed-term contract	89	10.16%
2	Indefinite term contract	787	89.84%
3	Seasonal contracts	0	0

AVERAGE INCOME

Unit: Dong

Indicators	2023	2024	2025
Total number of employees (people)	891	879	876
Average income (VND/person/month)	18,159,022	18,936,906	18,928,981





HUMAN RESOURCES POLICY

Regarding recruitment:

DOWACO identifies the development of a professional and systematic human resources policy as the core foundation for an efficient and synchronized management system that consistently aligns with the company's long-term strategic development direction. This is based on the deep understanding that people are the key factor determining the sustainable success of the business.

The company consistently aims to attract talent from the labor market and retain skilled employees by creating a modern, creative, fair, and innovation-enhancing work environment. Each individual is given the opportunity to maximize their potential, enhance their professional skills, develop their personal capabilities, and contribute effectively to the organization's overall goals.

These human resource policies not only help DOWACO build a cohesive and strong team, but also prepare a high-quality workforce ready to cope with any future changes and challenges, thereby making a significant contribution to the sustainable development and stable growth of the Company.

Regarding training:

The company has always identified training and human resource development as a key element in its strategy to build and strengthen a high-quality, sustainable workforce. Recognizing that people are the most valuable asset determining the success or failure of a business, the company continuously improves its management system, creates a professional and creative work environment, and encourages the maximum development of each individual's potential.

Over the past year, many practical training courses have been successfully organized, including a skills enhancement program for technical workers to qualify for promotion, intensive training sessions on occupational safety and hygiene, on-site first aid to protect the health and lives of workers, as well as specialized training courses on chemical safety specifically for operators and laboratory staff.

These efforts not only contribute to improving the quality of human resources but also demonstrate the company's strong commitment to building a robust team, ready to adapt and achieve long-term development goals.

Work Environment:

The company's work environment is professional, modern, and full of positive energy, where each individual feels respected, supported, and has opportunities for development. With a clean workspace, complete with modern equipment, and a transparent corporate culture with clear goals and processes, employees can easily focus on their work.

The company consistently encourages teamwork, creativity, and open communication across all levels, fostering a space where everyone can share ideas, learn from each other, and work towards common goals. As a result, the environment not only enhances productivity and strengthens team cohesion but also provides sustainable motivation.



Regarding salaries, bonuses, benefits, and compensation:

Board of Directors has issued a new Regulation on salaries, bonuses, income, and benefits, ensuring a transparent and fair compensation policy that strictly complies with current labor laws.

The company pays salaries twice a month, on the 20th of the current month (advance payment) and the 5th of the following month (official payment), based on the salary stated in each individual's employment contract. Upon receiving their salary, employees are provided with a detailed payslip, allowing them to clearly understand all income, deductions, and related components, ensuring transparency and ease of tracking.

The company has developed a flexible, competitive, and attractive compensation policy to create strong motivation and foster a spirit of enthusiastic work among all its employees.





INVESTMENT SITUATION, PROJECT IMPLEMENTATION STATUS

MAJOR INVESTMENTS

ODA loan projects:

- The Nhon Trach Water Supply Project (Phase 1) with a capacity of 100,000 m3/day: The company continues to submit explanatory documents and seek guidance from the Department of Finance on the procedures for adjusting the Project in accordance with regulations.
- Regarding the Nhon Trach Water Supply Project (phase 2) with a capacity of 100,000 m3/day: The company continues to submit explanatory reports and seek opinions from the Department of Finance and the People’s Committee of Dong Nai province, proposing to halt ODA funding for the project.
- The Thien Tan Water Supply Project (Phase 2) with a capacity of 100,000 m3/day: The People’s Committee of Dong Nai province has approved the final investment settlement for the completed project (Decision No. 1294/QD-UBND dated September 15, 2025).

Commercial loan and other capital projects:

78 projects were implemented with a total investment of VND 155,309 million, including: 22 projects in the completion phase, 11 projects under construction, 13 projects in the project implementation phase, and 32 projects in the investment preparation phase.

Renovation, network expansion, repair, and loss prevention projects:

Implementation of renovation, network expansion, repair, and loss prevention projects according to plan, with a total execution volume of 28,675 million VND.

Procurement activities:

Procurement of materials and equipment according to the Capital Construction Investment Plan and procurement of fixed assets with a value of VND 18,754 million.

Implement construction supervision and loss prevention measures:

Pipe leak detection work: Total reported leaks on the pipe leak detection group: 9,259 points, of which the Technical Department’s detection team discovered 750 leaks and pipe bursts (STK, HDPE D25, D63, D90, D110 pipes...) in the following wards: Tran Bien, Long Binh, Tam Hiep, Long Hung, Phuoc Tan, Tam Phuoc, Ho Nai, Trang Dai, Tan Trieu and Bien Hoa 1 Industrial Park.

Conducting inspections of electromagnetic meters with sudden increases/decreases in readings, and performing periodic inspections, maintenance, and repairs of meters and dataloggers, as well as addressing cases of electromagnetic meter malfunctions; relocating and replacing customer meters in the An Hoa Cooperative area: 542/1,163 meters.

Regulate pressure at the Industrial Zone 2 booster stations to ensure sufficient pressure for the Long Binh Tan, An Hoa, and Phuoc Tan areas. Coordinate the operation of the Thanh Phu raw water pumps to ensure a raw water supply for the Thien Tan and Nhon Trach branches.

Coordinate with the construction units of the Bien Hoa - Vung Tau expressway to ensure the safety of the water supply pipeline and minimize water outages for customers.

Strengthen inspection work and develop response plans for incidents in the context of extreme climate change, ensuring a safe water supply.

Water supply will be cut off in stages for businesses in Bien Hoa 1 Industrial Park to implement the project of transforming the industrial park into an urban, commercial, and service area. Of the total 124 water meters in Bien Hoa 1 Industrial Park included in the project, 82 meters have been cut off by January 7, 2026, while the remaining 42 meters belong to customers who are relocating.

SUBSIDIARIES AND AFFILIATED COMPANIES

Nhon Trach Water Supply Joint Stock Company (NTW)

Unit: Million Dong

No.	Indicators	Perform 2024	Perform 2025	% Impliment 2025 / Impliment 2024
1	Total asset value	193,919	200.201	103.24%
2	Net revenue	167,047	194,775	116.60%
3	Cost of goods sold	141,712	162,658	114.78%
4	Gross profit	11,967	18,406	153.81%
5	Other profits	181	2,906	1605.52%
6	Profit before tax	12,149	21,313	175.43%
7	Profit after-tax profit	10,487	18,442	175.86%

Long Khanh Water Supply Joint Stock Company (LKW)

Unit: Million Dong

No.	Indicators	Perform 2024	Perform 2025	% Impliment 2025 / Impliment 2024
1	Total asset value	100,653	99,240	98.60%
2	Net revenue	45,046	47,325	105.06%
3	Cost of goods sold	16,218	13,984	86.23%
4	Gross profit	23,757	25,190	106.03%
5	Other profits	-250	128	-
6	Profit before tax	15,968	14,113	88.38%
7	Profit after-tax profit	14,056	12,406	88.26%

Dong Nai Water Supply Services and Construction Joint Stock Company (DVW)

Unit: Million Dong

No.	Indicators	Perform 2024	Perform 2025	% Impliment 2025 / Impliment 2024
1	Total asset value	65,242	66,934	102.59%
2	Net revenue	44,432	44,823	100.88%
3	Cost of goods sold	23,504	23,700	100.83%
4	Gross profit	20,927	21,123	100.94%
5	Other profits	222	34	15.32%
6	Profit before tax	11,315	10,867	96.04%
7	Profit after-tax profit	9,988	9,582	95.94%



FINANCIAL SITUATION

FINANCIAL SITUATION

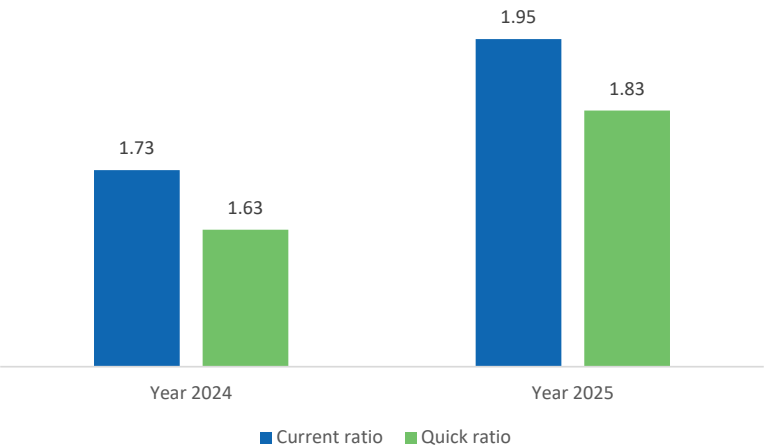
No.	Target	2024	2025	% Increase/Decrease
1	Total asset value	3,523,436	3,442,158	-2.31%
2	Net revenue	1,282,997	1,309,241	2.05%
3	Profit from business operations	384,279	314,149	-18.25%
4	Other profits	1,786	6,922	287.61%
5	Profit before tax	386,065	321,072	-16.83%
6	Net profit after tax	345,953	287,047	-17.03%
7	Dividend payout ratio	12%	16%	33.33%

KEY FINANCIAL INDICATORS

Target	Unit	2024	2025
Solvency ratio			
Current ratio:	Time	1.73	1.95
Quick ratio:	Time	1.63	1, 83
Capital structure indicators			
Debt/Total Assets Ratio	%	30.59%	27.82%
Debt-to-Equity Ratio	%	44.06%	38.55%
Performance indicators			
Inventory turnover	Ring	18.31	17.65
Total asset turnover	Ring	0.36	0.38
Profitability indicators			
Net Profit Margin/Net Revenue Ratio	%	26.96%	21.92%
Net Profit/Average Equity Ratio	%	14.61%	11.64%
Net profit/Average total assets ratio	%	9.81%	8.24%
Operating Profit Margin / Net Revenue Ratio	%	29.95%	23.99%

KEY FINANCIAL INDICATORS

Solvency ratio



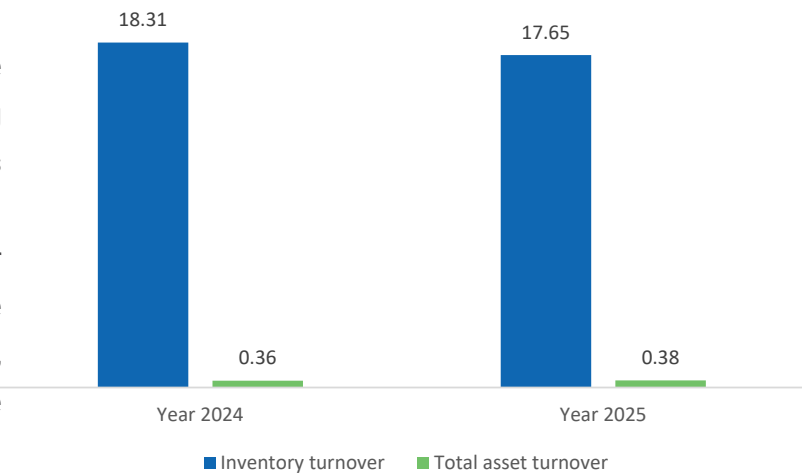
In 2025, Dowaco Company recorded significant improvements in both its current ratio and quick ratio. Specifically, the current ratio increased from 1.73 times to 1.95 times, while the quick ratio also improved from 1.63 times to 1.83 times compared to the previous year. This shows that Dowaco's solvency ratios remain at a safe level, indicating that the company still has good ability to pay its short-term debts.

As of December 31, 2025, Dowaco's total short-term assets reached approximately VND 823 billion, a slight increase of 0.68% compared to the same period last year. Within this structure, short-term financial investments accounted for the overwhelming majority at 74.97%, equivalent to approximately VND 617 billion. The majority of this money is held in

major banks such as Vietcombank and Vietinbank, with interest rates ranging from 4.5% to 6.1% per year. Overall, Dowaco maintains a current ratio above 1, demonstrating that the company has sufficient short-term assets to promptly meet its short-term debt obligations when they fall due. In particular, the quick ratio is quite close to the current ratio, reflecting a large proportion of highly liquid assets such as cash, accounts receivable, and short-term investments. This indicates that Dowaco is managing its working capital quite effectively, maintaining a stable cash flow to fulfill its financial commitments without putting significant pressure on its core business operations.

Performance indicators

The inventory of water supply and drainage businesses has unique characteristics, reflecting the specific nature of the industry's operations. This includes essential raw materials for disinfection and water filtration, ensuring clean water for consumers. In addition, it's impossible to ignore the tools and equipment used for maintenance, upkeep, and repair of the businesses' infrastructure and pipelines.



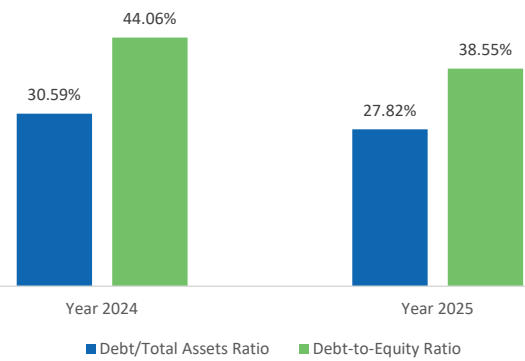
Regarding the total asset turnover ratio, since no major investments were made during the year, the company's ratio did not fluctuate significantly compared to the same period, recording an increase from 0.36 to 0.38. The increase in the average selling price of water, along with customer demand for water, led to increased revenue, which also contributed positively to the total asset turnover ratio.



FINANCIAL SITUATION

FINANCIAL SITUATION

Capital structure indicators



Dowaco's liabilities are trending downwards compared to the beginning of the year, reaching approximately VND 957.7 billion at the end of 2025, equivalent to only 89.44% of the level in the same period. Regarding the debt structure, the ratio between short-term and long-term debt remains nearly balanced, approximately 45% – 55%. Specifically, as of December 31, 2025, Dowaco's short-term debt is notable for short-term loans and financial leases, accounting for a large proportion, reaching VND 169.2 billion, equivalent to about 40% of total short-term debt.

The company's total assets remained stable, reaching VND 3,442.16 billion at the end of 2025. In the asset structure, the two main components were fixed assets and long-term financial investments. Notably, fixed assets reached a value of VND 2,379.87 billion. During the year, Dowaco invested heavily in the acquisition of tangible fixed assets and completed basic construction projects with a total original cost of approximately

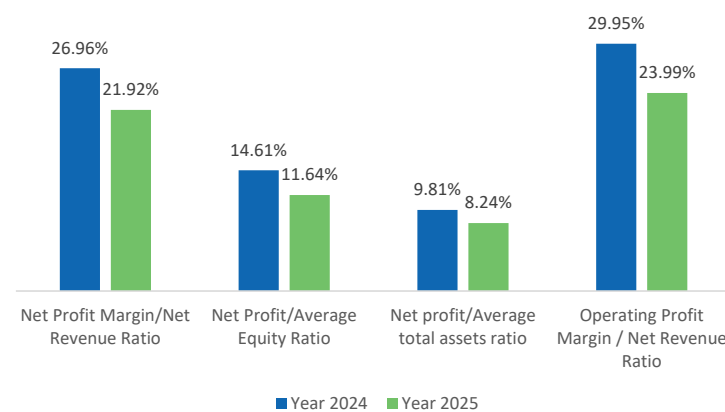
VND 223.97 billion, primarily for maintenance, repair, and implementation of water supply projects.

Shareholder equity continued to grow positively, thanks to favorable business results during the year. Undistributed after-tax profits increased by VND 269.8 billion, bringing the balance to VND 697.4 billion, while the development investment fund also added over VND 89 billion, reaching VND 386.9 billion in the shareholder equity structure as of December 31, 2025.

Overall, Dowaco's financial situation in the recent period shows high stability, with liabilities and total assets under reasonable control. This reflects effective financial management as well as a cautious approach to the company's long-term development strategy. The debt-to-total-assets ratio has remained relatively stable, consistent with the sustainable operating model that Dowaco is maintaining.

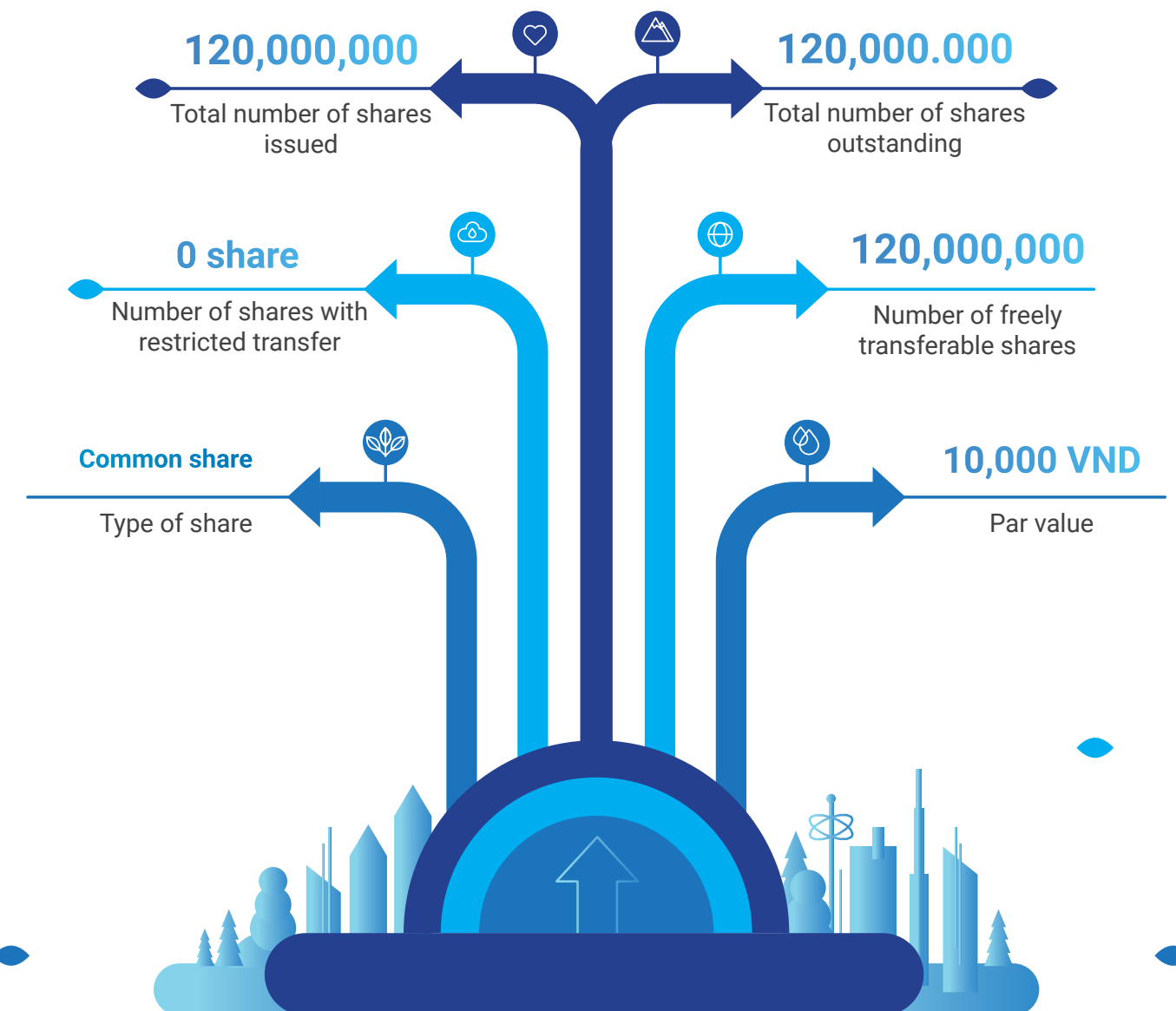
Profitability indicator

Dowaco continues to maintain stable profitability ratios, although there was a slight decline in 2025. Specifically, in 2025, revenue is projected at VND 1,309 billion, 2% higher than in 2024. Although water revenue is the main segment, reaching VND 1,174 billion, equivalent to 96.6% of the plan, this is the main reason why total revenue did not meet the target because this segment accounts for the largest proportion. However, Dowaco recorded exceptional results in other segments such as Doriv water revenue reaching 173.7% of the plan and construction revenue reaching 114.2% of the plan. 2025 was a successful year for Dowaco. Although revenue from the traditional water segment was slightly lower than expected, cost optimization and the boom in ancillary segments (Doriv water, construction) helped the company achieve its profit targets for shareholders.



SHAREHOLDER STRUCTURE, CHANGES IN OWNER'S INVESTMENT CAPITAL

SHARES



Maximum foreign ownership ratio: 9.5%



SHAREHOLDER STRUCTURE, CHANGES IN OWNER'S INVESTMENT CAPITAL

SHAREHOLDER STRUCTURE

List as of March 02, 2026

No	Subject	Number of shares owned	Value (VND)	Ownership percentage (%)
I	Domestic shareholders	119,943,563	1,199,435,630,000	99.953%
1	Organization	114,611,539	1,146,115,390,000	95.510%
2	Individual	5,332,024	53,320,240,000	4.443%
II	Foreign shareholders	56,437	564,370,000	0.047%
1	Organization	4,737	47,370,000	0.004%
2	Individual	51,700	517,000,000	0.043%
Total (I + II)		120,000,000	1,200,000,000,000	100.000%

LIST OF STATE SHAREHOLDERS AND MAJOR SHAREHOLDER

No.	Shareholders	Address	Number of shares owned	Ownership ratio / Capital
1	Industrial Park Development Corporation	No. 1, Street 1, Bien Hoa 1 Industrial Park, Tran Bien Ward , Dong Nai Province	76,786,920	63.99%
2	Binh Duong Water and Environment Corporation	No. 11, Ngo Van Tri Street, Phu Loi Ward, Ho Chi Minh City	22,781,200	18.98 %
3	Thu Dau Mot Water Joint Stock Company	No. 11, Ngo Van Tri Street, Phu Loi Ward, Ho Chi Minh City	14,475,399	2.06%

CHANGES IN OWNER'S INVESTMENT CAPITAL None

TREASURY STOCK TRANSACTIONS None

OTHER SECURITIES None





IMPACT ON THE ENVIRONMENT

In management and operation, evaluating environmental indicators is always a top priority from the very beginning. The company proactively incorporates thorough environmental impact studies throughout the site selection, construction, and project development phases.

To fulfill environmental commitments, system inspection and maintenance are carried out rigorously:

- Controlling water loss: Strengthening rigorous inspections of pipeline systems and water supply equipment. This helps to promptly detect, repair, and maintain any malfunctions, thereby minimizing water loss – a valuable resource.
- Maintaining performance: Regular maintenance and servicing of machinery systems are carried out. This not only helps extend the lifespan of the equipment but also ensures that the machinery always operates in the most efficient state, minimizing energy consumption and emissions into the environment.

Ultimately, continuous research and the application of appropriate technical measures in production are key to optimal factory operation. The combination of disciplined personnel and modern technology ensures that environmental standards are always satisfied.

Total greenhouse gas (GHG) emissions:

- Directly: 37 tons of CO₂
- Indirectly: 44,277 tons of CO₂

ENERGY CONSUMPTION

To optimize production costs and improve economic efficiency, the company places special emphasis on managing electricity consumption – the main energy source for operating the water treatment system, pumps, and lighting in the factory and office areas.

The company's primary objective is to save energy throughout the production process in order to maximize profits. To achieve this goal, the company regularly implements skills training programs to help employees use electricity safely, economically, and efficiently.

- Direct and indirect energy consumption.

No.	Energy	Unit	Usage amount
1	Grid electricity	kWh	65,441,152
2	Diesel	liter	13,985.92

- Energy savings are achieved through energy efficiency initiatives: no
- Reports on energy saving initiatives (providing energy-saving products and services or using renewable energy); reports on the results of these initiatives: none



WATER CONSUMPTION

To adapt to adverse weather conditions, the company continuously invests in research and development of advanced technologies to streamline extraction and processing procedures. Simultaneously, we have established a scientifically designed water storage system, ensuring a stable supply under all circumstances.

In particular, strict management of input materials is considered a top priority. This solution not only optimizes costs and operational efficiency but also demonstrates a commitment to protecting the local ecosystem. Through continuous monitoring of water flow and quality, Dowaco proactively collaborates with management agencies to implement conservation measures, aiming for the sustainable development of water resources.

No.	Water supply	Unit	Usage amount
1	Municipal water	m ³ /year	36,591
Total			

Percentage and total amount of water recycled and reused: None.

MATERIALS MANAGEMENT

At Dowaco, the quality of every drop of water delivered to the people is guaranteed by a rigorous raw material control process. Dowaco not only uses modern disinfection methods according to the standards of the Ministry of Health but also focuses on maintaining a safe residual chlorine content to protect the water from bacteria even while it is circulating in the pipeline.

Understanding the importance of clean water for daily life and industrial production, Dowaco rejects substandard water sources. All chemicals used are stored according to proper procedures, aiming for the highest goal: peace of mind regarding health and a sustainable living environment for the community.

» Quality standards: Strictly adhere to the national standard QCVN 01-1:2018/BYT.

» Treatment technology: Disinfection using chlorine; ensuring residual chlorine to prevent microbial re-contamination in the water supply network.

» Risk management: Strictly control the dosage and storage procedures of chemicals to prevent material degradation.

» Suppliers: Prioritize selecting reputable suppliers to eliminate substandard products, protect the environment, and safeguard consumer health.

The total amount of raw materials used to produce and package the Company's main products and services during the year :

No.	Raw materials	Unit	Usage amount
1	PAC	kg	2,333,416
2	Chlorine	kg	197,988
3	Lime lumps	kg	5,742
4	Crushed lime	kg	1,155
5	Alum	kg	187,478
6	Javel 5%	kg	4,704
7	Javel 10%	kg	22,275
8	Sodium hydroxide (NaOH 32%)	kg	175
9	Caustic soda, dry PAC	kg	1,000
Total		kg	2,753,933



COMPLY WITH ENVIRONMENTAL PROTECTION LAWS

During the year, the Company recorded one administrative violation related to non-compliance with environmental protection regulations and laws. Specifically, this violation was based on document No. 1031/QD-XPHC issued on October 10, 2025, by the Department of Agriculture and Environment. The total amount of fines paid by the Company for the aforementioned violation was VND 347,500,000.

Review in order to learn from experience in management, the company's leadership immediately fulfilled all financial obligations and implemented a comprehensive review of internal processing procedures. Dowaco sees this as an opportunity to strengthen discipline, enhance the sense of responsibility of each individual, and commit to investing even more resources to ensure that all production activities always go hand in hand with the safety of the environment and the community.

REPORT RELATED TO GREEN CAPITAL MARKET ACTIVITIES AS GUIDED BY THE SSC

In recent times, the State Securities Commission has accelerated the development of the green capital market, particularly by encouraging businesses to adopt ESG (Environmental, Social, and Corporate Governance) standards. This is considered a crucial mechanism to enhance the ability to attract investment into sustainable projects, creating momentum for businesses to innovate their business models according to international standards. Implementing a quantitative data management and monitoring system will help businesses standardize ESG reporting, thereby accurately identifying opportunities and challenges in their green growth strategies.

Recognizing this inevitable trend, Dowaco proactively updates itself on new legal frameworks and policies from the State Securities Commission and the Hanoi Stock Exchange. The company has reviewed and adjusted its internal governance system to ensure maximum compatibility with current regulations. Dowaco's strategic direction is to build a long-term financial roadmap linked to comprehensive sustainable development goals, thereby enhancing the company's competitiveness and value in the capital market.

POLICIES RELATED TO WORKERS

People are our most valuable asset, therefore the company always focuses on caring for the material and spiritual well-being of its employees through annual vacations and timely support policies for difficult situations and accidents.

- Compensation policy: Ensuring timely salary payments, full payment of all types of insurance (social insurance, health insurance, unemployment insurance), and building a stable income system commensurate with each individual's abilities.
- Recruitment Strategy: To meet the needs of business expansion, the company prioritizes attracting highly qualified personnel, especially management staff with relevant university degrees, creative thinking, and a proactive attitude.
- Strict standards: For key management positions, the company applies a rigorous recruitment process focusing on experience, analytical skills, and foreign language and computer skills to build a highly efficient operational team.



REPORT RELATED TO RESPONSIBILITY TOWARDS THE LOCAL COMMUNITY

Aiming to serve the people, the company is committed to ensuring clean water quality meets standards and continuously researching the actual needs of the locality to expand access for the people. Simultaneously, we strengthen the education of discipline and service attitude among our employees, while continuing to maintain and develop the community care activities that have been effectively implemented in recent years.





Report and evaluation by the Board of Directors

03

1. Evaluating business performance results
2. Financial situation
3. Improvements in organizational structure, policies, and management
4. Future development plan
5. Board of Directors' explanation in response to the audit opinion
6. The report assesses the company's environmental and social responsibility





EVALUATING BUSINESS PERFORMANCE RESULTS

AN OVERALL ANALYSIS OF THE COMPANY'S PERFORMANCE COMPARED TO PLANS/PROJECTIONS AND PREVIOUS BUSINESS RESULTS

The year 2025 concludes amidst a global economic landscape marked by both challenges and opportunities. The complex geopolitical situation in many regions, coupled with the increasing trend of protectionist trade policies in some countries, has directly impacted global trade, investment, and supply chains, thereby affecting the Vietnamese economy in general and Dong Nai province in particular.

Along with the ability to respond to fluctuations, and with timely adjustments and implementation of management improvement measures, the unity of thought within the leadership and all employees will generally ensure that in 2025, the company will basically adhere to the set plan targets, providing a stable and safe water supply for the daily needs of the people and the production activities of businesses in the province.

The work of ensuring the material and spiritual well-being of workers continues to receive attention, maintaining political stability, safeguarding national defense and security, and ensuring water safety. Organizations and associations operate in accordance with the established guidelines and regulations.

However, several factors significantly impacted the company's business operations, such as: Water revenue was affected by the relocation of businesses from Bien Hoa 1 Industrial Park; Construction revenue and production and business costs were affected by the company's adjustment of investment and connection policies for customers from April 15, 2025, according to new regulations; The high rate of water loss is due to the simultaneous implementation of many key provincial projects and infrastructure improvement projects in communes in 2025, which have impacted the water supply pipeline system, causing damage and increasing the loss rate. In addition, the acceptance of old, dilapidated, and frequently leaking water supply systems handed over by cooperatives is also one of the reasons for the increased loss rate.



	Indicators	Unit	2025 Plan	Implemented in 2024	To be implemented by 2025	Percentage of Plan	% Increase/Decrease
1	Production output	m ³	145,863,000	142,205,850	142,910,354	98.0	100.5
2	Recorded output	m ³	124,000,000	119,276,548	120,102,044	96.9	100.7
3	Loss rate	%	15	16.1	16.0	1.0	-0.1
4	Revenue	million VND	1,190,000	1,159,443	1,174,228	98.7	101.3
a	Tap water production	million VND	1,130,000	1,091,236	1,091,578	96.6	100.0
b	HTN installation	million VND	24,900	24,817	28,426	114.2	114.5
c	Doriv	million VND	4,100	3,427	4,155	101.3	121.2
d	Financial activities (excluding Gains/Losses)	million VND	25,000	33,395	43,429	173.7	130.0
e	Other revenue	million VND	6,000	6,568	6,642	110.7	101.1
5	Expense	million VND	890,000	842,588	852,473	95.8	101.2
a	Cost of goods sold	million VND	721,500	677,547	694,247	96.2	102.5
b	Financial costs (excluding Interest/Loss Gains)	million VND	40,000	35,923	30,418	76	84.7
c	Management costs	million VND	56,000	63,215	60,220	107.5	95.3
d	Cost of goods sold	million VND	68,000	61,189	64,709	95.2	105.8
e	Other expenses	million VND	4,500	4,714	2,879	64	61.1
6	Total Profit Before Tax	million VND	300,000	364,498	300,409		
-	Profit before tax (excluding Gains/Losses)	million VND	300,000	316,856	321,755	107.3	101.5
-	Profit/Loss CLTG	million VND	-	47,642	-21,346		
7	Total Net Profit	million VND	270,000	327,959	271,137		
-	Net profit after tax (excluding Gains/Losses)	million VND	270,000	285,081	290,349	107.5	101.8
-	Profit/Loss CLTG	million VND		42,878	-19,212		
8	Tax payable	million VND	120,000	123,074	127,316	106.1	103.4
9	Investment in Construction Capital	million VND	471,000	246,396	202,738	43.0	82.3
10	Number of customers increased	KH	20,863	14,231	18,984	91.0	133.4
11	Total number of employees	People	926	879	878	94.8	99.9
12	Total payroll	million VND	192,060	207,176	207,374	108.0	100.1
13	Average income	million VND	16.7	18.8	18.2	109.0	96.8



EVALUATING BUSINESS PERFORMANCE RESULTS

AN OVERALL ANALYSIS OF THE COMPANY'S PERFORMANCE COMPARED TO PLANS/PROJECTIONS AND PREVIOUS BUSINESS RESULTS

To achieve key targets in 2025, the Company's management has maximized favorable conditions while flexibly implementing solutions to control difficulties arising from operational realities:

ADVANTAGES

- The company has always received close attention and guidance from the Provincial People's Committee, along with timely support from agencies and departments from the central to local levels. This is an important prerequisite, creating favorable conditions and positively impacting the results of production and business activities.
- With the province's positive socio-economic growth and the implementation of key infrastructure projects, the demand for water in the areas served by the Company is constantly increasing. This presents a favorable opportunity for the Company to develop strategic directions, plan water resource development, expand its network, and build a sustainable customer base.
- The unity and cohesion in the leadership of the Board of Directors and the Management Board, along with the persistent efforts of all staff and workers, are the intrinsic strengths that help the Company successfully achieve its set goals.

DISADVANTAGES

- The selling price of clean water remains in accordance with Decision No. 20/2014/QĐ - UBND dated May 23, 2014, of the People's Committee of Dong Nai province. The company and its subsidiaries have developed a new water pricing plan in accordance with current regulations and mechanisms, which has been submitted to the relevant departments and agencies of Dong Nai province, but it has not yet been approved. The renewal of groundwater extraction permits is restricted, reducing the supply capacity of some wells.
- The rate of leakage remains high due to frequent pipe bursts during the construction of the Bien Hoa - Vung Tau Expressway project and several infrastructure improvement projects in communes across the province; the pipeline sections handed over to the company by cooperatives mainly consist of old, worn-out pipes with significant leaks, etc.
- Water production and water revenue are affected by the relocation of businesses to clear land for the functional conversion of Bien Hoa 1 Industrial Park, and by the rearrangement/merger of administrative and public service units.
- Water demand in some areas has reached saturation; some communes already have other centralized water supply systems, which affects customer development efforts.
- Water supply system investment projects still faces difficulties and obstacles related to legal procedures concerning land, planning, and obtaining agreements/construction permits, leading to delays in many projects.

THE PROGRESS THE COMPANY HAS MADE

In 2025, Dong Nai Water Joint Stock Company (DOWACO) achieved five outstanding milestones:

- Optimizing performance and reducing water loss: The company has successfully achieved its goal of providing safe and continuous water supply. Thanks to decisive technical solutions, the average water loss rate has decreased by an additional 0.1% compared to 2024, maintaining it at 16%. This is a significant effort by the management board, especially in the context of major transportation projects being implemented simultaneously, putting considerable pressure on the existing pipeline system.
- Ensuring the progress of key infrastructure projects: One of the most significant milestones is the successful construction and connection of the 5.6km pipeline in December 2025, ready to supply water to Long Thanh International Airport. Simultaneously, the company has completed the final settlement of the Thien Tan Water Supply System Phase 2 project, strengthening water supply capacity for the entire region.
- Management innovation and digital transformation acceleration: The Board of Directors has streamlined the operational structure through the merger of branches (such as Nhon Trach into Thien Tan, Vinh An into Long Binh) to optimize resources. Simultaneously, customer service processes have been thoroughly digitized, from online order processing and electronic contract implementation to the digitization of survey and construction processes via mobile applications.
- Strengthening legal framework and resource exploitation: The company has proactively implemented and obtained approval from competent authorities for the issuance, adjustment of capacity, and renewal of numerous environmental permits and surface water exploitation permits at key plants such as Vinh An, Long Binh, Song Ray, and Bau Ham. This ensures the sustainable legal basis for long-term water exploitation and supply.



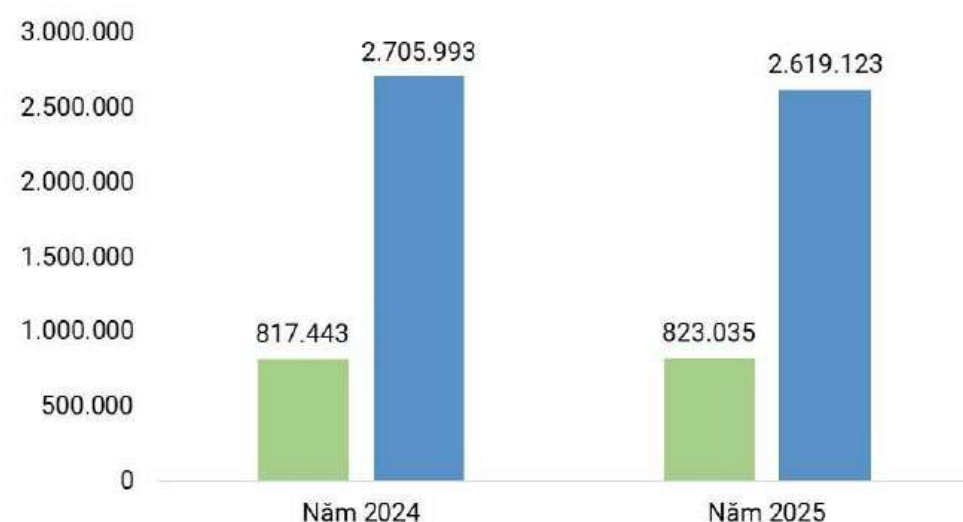


FINANCIAL SITUATION

ASSET SITUATION

Unit: Million VND

Target	2024	2025	TH 2025/ TH 2024	Percentage in 2024	Proportion in 2025
Current assets	817,443	823,035	100.68%	23.20%	23.91%
Long-term assets	2,705,993	2,619,123	96.79%	76.80%	76.09%
Total assets	3,523,436	3,442,158	97.69%	100.00%	100.00%



In 2025, the Company's total assets reached VND 3,442,158 million, a slight decrease of 2.31% compared to VND 3,523,436 million in 2024. Of this, short-term assets recorded VND 823,035 million, an increase of 0.68% compared to the previous year, raising their proportion from 23.20% to 23.91% of total assets. The short-term asset structure continued to maintain high liquidity, with cash and cash equivalents increasing sharply to VND 86,436 million, while investments held to maturity reached VND 617,000 million. Conversely, long-term assets decreased by 3.21%, to VND 2,619,123 million, mainly due to a decrease in the remaining value of fixed assets as depreciation progressed, reaching VND 2,379,867 million at the end of the year. Consequently, the proportion of long-term assets decreased from 76.80% to 76.09%, reflecting a restructuring trend towards increasing the flexibility of working capital while maintaining a stable infrastructure asset base to support core business operations. Overall, the Company's asset size is tightly controlled, fluctuating at a reasonable level, consistent with the sustainable development strategy and the orientation towards optimizing capital utilization efficiency in the current period.



Unit: Million VND

Tangible fixed assets	Original price	Remaining value	Remaining value/ Original cost
Houses, buildings	1,012,078	348,551	34.44%
Machinery and equipment	1,234,480	187,287	15.17%
Transportation and transmission	3,423,085	1,554,289	45.41%
Management equipment and tools	53,646	1,359	2.53%
Other tangible fixed assets	8,331	690	8.29%
Total	5,731,621	2,092,177	36.50%

Intangible fixed assets	Original price	Remaining value	Remaining value/ Original cost
Land use rights	369,709	286,599	77.52%
Map planning	2,815	801	28.45%
Computer software	3,098	290	9.36%
Total	375,622	287,690	76.59%

As of December 31, 2025, the total original cost of the Company's tangible fixed assets reached VND 5,731,621 million, with a remaining value of VND 2,092,177 million, corresponding to a remaining value to original cost ratio of 36.50%, due to relatively large accumulated depreciation after many years of investment. Within this structure, transportation and transmission equipment (mainly pipeline systems and water supply networks) accounted for the largest proportion and maintained a remaining value ratio of 45.41%, indicating that the core infrastructure system is still in an efficient operation phase. Buildings and structures accounted for 34.44%, while machinery and equipment only accounted for 15.17% and management equipment and tools 2.53%, because some asset groups were nearing the end of their depreciation cycle.

For intangible fixed assets, the remaining value ratio reached 76.59%, with land use rights accounting for the majority at 77.52%, demonstrating a long-term legal and stable foundation for the Company's production and business operations. Overall, asset utilization efficiency is maintained at a reasonable level, as evidenced by improved revenue and total asset turnover, although depreciation costs remain a significant influencing factor.

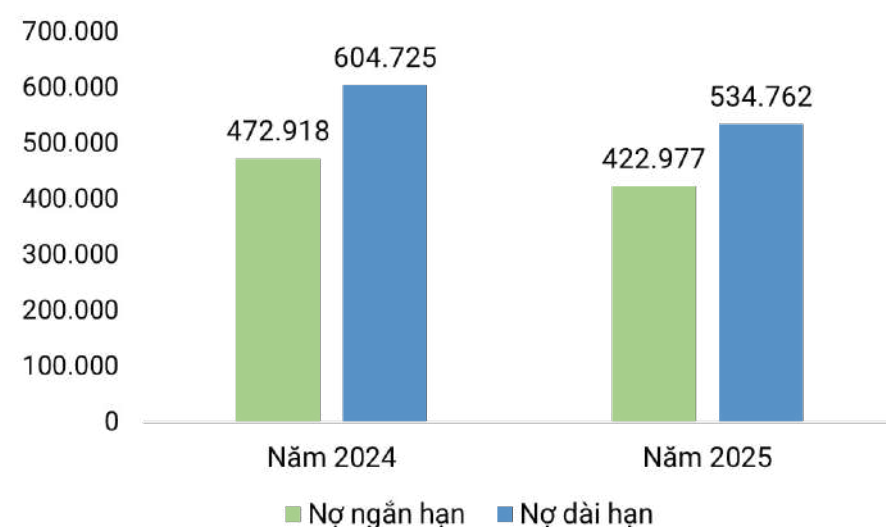


FINANCIAL SITUATION

DEBT SITUATION

Unit: Million VND

Target	2024	2025	TH 2025/ TH 2024	Percentage in 2024	Proportion in 2025
Short-term debt	472,918	422,977	89.44%	43.88%	44.16%
Long-term debt	604,725	534,762	88.43%	56.12%	55.84%
Total liabilities	1,077,643	957,739	88.87%	100.00%	100.00%



In 2025, the Company's total liabilities were recorded at VND 957,739 million, a decrease of 11.13% compared to VND 1,077,643 million in 2024, equivalent to 88.87% of the same period. Of this, short-term liabilities reached VND 422,977 million (down 10.56%), accounting for 44.16% of total liabilities; long-term liabilities reached VND 534,762 million (down 11.57%), accounting for 55.84% of total liabilities. The debt structure continues to maintain a balance between short-term and long-term loans, consistent with the Company's business characteristics, which have long investment cycles, while also reflecting a proactive approach to reducing financial leverage and enhancing capital safety. At the end of the year, the Company had no overdue loans; obligations to credit institutions and suppliers were fulfilled as committed, thereby contributing to maintaining creditworthiness and stabilizing capital costs. Furthermore, in the context of more stable interest rates compared to the previous period, interest expenses were controlled appropriately in line with the reduced debt level, helping to limit negative impacts on profits. Overall, reducing the size of liabilities while maintaining a sound structure has strengthened the financial foundation, creating a favorable environment. This location allows the company to flexibly implement investment projects and development plans in the coming period.



IMPROVEMENTS IN ORGANIZATIONAL STRUCTURE, POLICIES, AND MANAGEMENT

Reorganizing the leadership structure and transitioning to a new term

2025 marks a significant milestone in Dowaco's organizational structure with the successful completion of the leadership transition and the restructuring of its senior management team. The Board of Directors for the 2025-2030 term has been elected with 7 members, and appointments to executive positions have been finalized, along with specific task assignments. Significant personnel changes have also been implemented smoothly, including the appointment of Mr. Le Thanh Trung as Deputy Director and Ms. Nguyen Bach Thao as Accounting Manager, replacing Ms. Nguyen Thu Oanh who retired. This arrangement ensures continuity, stability, and readiness for breakthrough goals in the new phase.

Strategy for streamlining the organizational structure and optimizing operations

To improve operational efficiency, Dowaco has implemented a strong restructuring policy through the merger and streamlining of its member units. In Q4/2025, the company established a Board of Directors' Office to professionalize management, and simultaneously merged the Nhon Trach Water Supply Branch into the Thien Tan Water Supply Branch, and the Vinh An Water Supply Branch into the Long Binh Water Supply Branch. Accompanying the mergers was the reassignment and change of directors at key branches such as Thien Tan, Long Binh, Water Collection, Water Quality Management, and Thanh Phu. This roadmap not only optimizes resources but also creates a flexible operating system, ready for official implementation from the beginning of 2026.

Human resource planning and succession planning

Dowaco's human resource management in 2025 will be strengthened with a long-term vision through the issuance of regulations on personnel planning and rotation. The company has approved the leadership planning list for the 2025-2030 period, creating opportunities for potential employees to be trained in various challenging positions. Transparently defining the development and rotation roadmap not only helps to refresh management thinking within the units but also serves as a leverage to build a dedicated and capable successor team to lead the company in the future.

Corporate governance and fulfilling responsibilities to shareholders

In its capital management and corporate governance activities, Dowaco continues to affirm its transparency and efficiency through the successful organization of the 2025 Annual General Meeting of Shareholders. The company has fully paid the 2024 dividends, ensuring the rights of investors. Simultaneously, the information disclosure and business plan development for 2026 have been completed in accordance with regulations, reinforcing shareholders' confidence in the sustainable development of the enterprise.

BOARD OF DIRECTORS' EXPLANATION IN RESPONSE TO THE AUDIT OPINION

Do not have

FUTURE DEVELOPMENT PLAN BUSINESS PRODUCTION PLAN FOR 2026

No.	Content	Unit	Plan for 2026
1	Revenue	VND	1,182,600,000,000
	- Water revenue	VND	1,125,760,000,000
	- Construction revenue	VND	20,000,000,000
	- Revenue from Financial Activities	VND	26,740,000,000
	- Revenue from Doriv + other sources	VND	10,100,000,000
2	Profit before tax	VND	310,700,000,000
	- Profit before tax (excluding trade surplus)	VND	310,700,000,000
3	Net profit after tax	VND	279,630,000,000
	- Net profit after tax (excluding trade deficit)	VND	279,630,000,000
4	Budget payments	VND	120,000,000,000
5	Basic construction	VND	428,000,000,000

Continue to strengthen and promote solutions in management and operation; focus leadership and direction on key tasks such as administrative procedure reform, improving service quality; strengthen digital transformation, build a comprehensive digital transformation plan for the entire company in management activities, digital transformation in production; customer development; pay attention to reducing losses, quickly handling incidents on the pipeline, striving to achieve and exceed assigned plan targets.

Strengthen national defense and security, fire prevention and control, water source security protection, and safe water supply. Regularly monitor and supervise the quality of water sources to take timely remedial measures to ensure the quality of clean water pumped into the network. Continue to implement environmental protection measures as prescribed; implement cost savings on materials and chemicals in production.

Accelerate the implementation of development and expansion projects to ensure a stable and continuous supply of clean water, promptly meeting the needs of people for domestic use, production, and services, especially in urban areas, industrial zones, and developing regions. Strengthen coordination with relevant agencies in carrying out related procedures to propose updated land use planning and construction planning as a basis for preparing applications for approval of land-use projects. Expedite the implementation of projects according to the 2026 plan, bringing projects into operation as soon as possible to contribute to increased revenue and profits for the Company. Continue to improve the pipeline and valve network on GIS; locate pipe leaks and install dataloggers to monitor pipeline network pressure for pressure regulation; Promote network zoning and separation, pipeline renovation, and application of technology in operation to reduce leakage rates; Review STK pipes for renovation and customer updates; carry out construction, repair, inspection, and testing of electromagnetic meters...

Continue implementing the restructuring, consolidation, and streamlining of the company's organizational structure. Focus on strengthening training and improving the skills of company managers, especially young managers, successors, and those in the planning stage; concentrate on training local personnel to meet the company's needs.

Continue to coordinate and work with relevant departments to get approval for the company's clean pricing plan.



THE REPORT ASSESSES THE COMPANY'S ENVIRONMENTAL AND SOCIAL RESPONSIBILITY

THE ASSESSMENT RELATES TO ENVIRONMENTAL INDICATORS (WATER CONSUMPTION, ENERGY, EMISSIONS, ETC.)



Complete the new approval and licensing process :

In resource management, Dowaco has made significant progress by completing the approval of the Environmental Impact Assessment Report and obtaining a surface water exploitation license for the Vinh An Water Treatment Plant (WTP) with a capacity of 10,000 m³/day. Notably, the expansion of the Long Binh WTP's capacity from 30,000 m³ to 36,000 m³/day was completed on schedule, with the Environmental Permit and Exploitation Permit issued in Q3/2025. This is an important foundation that helps the company proactively secure clean water sources to supply the market during peak periods.



Renewal and maintenance of mining licenses :

For medium and small-scale water treatment plants, Dowaco has aggressively implemented post-inspection and license renewal procedures to ensure the continuity of production. Specifically, the company has completed the procedures for the Song Ray (150 m³), Bau Ham (500 m³), and Tan Phu (2,700 m³) water treatment plants. At the same time, Dowaco has also closely coordinated with the Agricultural Services Center to ensure legal exploitation rights at the Dinh Quan Water Treatment Plant with a flow rate of 5,900 m³/day, helping to stabilize the rural water supply network.



Land and environmental management work at Bien Hoa WTP :

At the Bien Hoa WTP (Water Treatment Plant), Dowaco is actively implementing procedures for leasing surface water land after receiving approval from the Dong Nai Provincial People's Committee. Currently, the company is coordinating with the Land Registration Office to complete the cadastral map and submit online applications. Alongside land-related legal matters, Dowaco is focusing on investing in environmental infrastructure by completing the filter backwash water collection pit and installing a water recirculation tank for sedimentation tank discharge, enabling the reuse of water in production. The project to build a sludge treatment plant is also being expedited by the Project Management Board.



Adjusting financial obligations and contracts :

Regarding its obligations to the State budget, Dowaco has adjusted the water exploitation rights fees at key plants such as Thien Tan, Nhon Trach, Thanh Phu, and Bien Hoa to align with the new intended use from July 1, 2025. In addition, for the raw water source at Nui Le Lake with a capacity of 15,000 m³/day, the company is ready to sign a contract adjustment as soon as the irrigation management unit completes the dam safety inspection, ensuring sustainable water source security.



Upcoming implementation plan :

Aiming for long-term development, Dowaco is actively preparing legal documents for new plants and capacity expansion projects. Currently, the company is preparing the application for an operating license for the Tam Hung Hoa Water Treatment Plant (10,000 m³/day) and is in the process of completing the bidding procedures to prepare the application for the Gia Ray Water Treatment Plant with a capacity of 11,671 m³/day. These efforts demonstrate Dowaco's thorough preparation in ensuring the legal framework before putting the facilities into actual operation.





THE REPORT ASSESSES THE COMPANY'S ENVIRONMENTAL AND SOCIAL RESPONSIBILITY

ASSESSMENT RELATED TO EMPLOYEE ISSUES



In 2025, the company continues to steadfastly pursue its mission of contributing to the community through a sustainable ecosystem of products and services. In each project implementation area, Dowaco not only constructs infrastructure but also focuses on creating positive social values.

In its recruitment and human resource development efforts, the company prioritizes local labor in the project areas. Dowaco provides job opportunities and establishes structured training and professional development programs to help employees improve their skills and develop a modern work mindset. Job placement is based on an understanding of regional cultural characteristics and capabilities, thereby creating a strong bond between the workforce and the project's common goals.

Recognizing that people are our most valuable asset, the company focuses on building a safe, open, and creative work environment. By 2025, the workplace at Dowaco will not only be a place to perform tasks, but also a space for each individual to freely develop their potential, contribute initiatives, and together conquer new milestones.

The company places special emphasis on building a competitive compensation and benefits system, ensuring that it is commensurate with the contributions of employees and the growth rate of the business. In addition to material benefits, we prioritize the physical health and mental well-being of our team.

Comprehensive insurance programs, recreational activities, and lifestyle support are regularly implemented, helping employees feel secure in their work and enjoy the fruits of the company's growth.

ASSESSMENT RELATED TO CORPORATE RESPONSIBILITY TOWARDS THE LOCAL COMMUNITY



Continuing its humanitarian tradition, the company remains a pioneer in movements supporting the poor and engaging in voluntary charitable activities.

Dowaco maintains emergency relief funds to promptly support those affected by floods and natural disasters, helping people quickly stabilize their lives. These programs not only demonstrate corporate responsibility but also spread the value of love to the entire staff through internal fundraising activities.

The company is committed to making a positive contribution to the Government's social welfare goals through the implementation of poverty reduction and rural development programs. In 2026, the company aimed to become a vital link in the national social security network, contributing to building a prosperous local community.



BOARD OF DIRECTORS' ASSESSMENT OF THE COMPANY'S PERFORMANCE

1. The Board Of Directors' Assessment Of The Company's Performance
2. Board of Directors' assessment of the company's management team's performance
3. The plans and directions of the Board of Directors





BOARD OF DIRECTORS' ASSESSMENT OF THE COMPANY'S PERFORMANCE

THE BOARD OF DIRECTORS' ASSESSMENT OF THE COMPANY'S PERFORMANCE



* Regarding the evaluation of the results of leadership and guidance in implementing production and business tasks:

In 2025, the Board of Directors effectively fulfilled its leadership role and closely supervised the Executive Board in implementing resolutions, while focusing on the synchronized deployment of strategic management solutions. Overall, the Company completed and exceeded key planned targets such as revenue, pre-tax profit (excluding exchange rate fluctuations), and state budget contributions.

Although targets for water production and revenue collection have not been met, business results remain stable thanks to breakthroughs in water loss prevention. Focusing resources on reducing water loss has optimized operational efficiency, ensuring that financial targets for revenue and profit remain on track. In addition, the Management Board has made efforts to accelerate the progress of basic construction investment projects; although the results have not yet met the set targets, positive growth has been recorded compared to the same period last year.

- Regarding organizational and personnel matters:

The 2025 Annual General Meeting of the Communist Party of Vietnam, the Communist Party of Vietnam The Board of Directors elected a seven-member Board of Directors for the 2025-2030 term. The Board of Directors elected the Chairman of the Board and appointed, reappointed, and extended the terms of office for positions within the Executive Board for the 2025-2030 term. On March 26, 2025, the Board of Directors appointed Mr. Le Thanh Trung as Deputy Director of the Company, effective April 1, 2025.

Within its authority, the Board of Directors issued the Regulations on Personnel Planning and approved the Plan for the rotation and transfer of personnel and management staff for 2025 of the Company; and approved the list of additional personnel for the Company's leadership personnel planning for the period 2025-2030.

During the year, the Board of Directors approved the policy on the transfer, appointment, nomination, and reappointment of management personnel of the Company. Accordingly, the Company Director issued relevant decisions on personnel matters in accordance with the authority and regulations.

The Board of Directors has led and directed the restructuring of the Company's capital representative group at Giwaco, and accordingly, the Board of Directors has terminated Mr. Vu Anh Tuan's appointment as the Company's capital representative at Giwaco effective September 9, 2025.

The Chairman has signed a Decision regarding the retirement of Ms. Nguyen Thu Oanh, the Company's Chief Accountant, and the Board of Directors has also issued a Decision appointing Ms. Nguyen Bach Thao to the position of Accounting Manager (replacing Ms. Nguyen Thu Oanh), with a term of appointment of 6 months from October 1, 2025.

Board of Directors' Resolution regarding the restructuring, streamlining, and consolidation of the organizational structure and personnel management, the Chairperson of the Board of Directors and the Company Director issued Decisions effective from January 1, 2026, within their authority:

- The Chairperson of the Board of Directors issued decisions related to the establishment of the Board of Directors' Office; the merger of Nhon Trach WSB into Thien Tan WSB, simultaneously terminating the operations of Nhon Trach WSB; the merger of Vinh An WSB into Long Binh WSB, simultaneously terminating the operations of Vinh An WSB; and the appointment of Ms. Nguyen Thu Trang - Deputy Head/Head of the Business Department - as Chief of the Board of Directors' Office, and Mr. Nguyen Duc Dinh - Deputy Head of the General Administration Department - as Deputy Chief of the Board of Directors' Office.

- The Director also issued decisions to relieve Mr. Nguyen Van Nguyen from his position as Director of Thien Tan WSB; appoint Mr. Dang Van Chat - Deputy Director of the Company and concurrently Director of Thien Tan WSB, and Mr. Le Duc Thuan to the position of Director of Long Binh WSB (after merger); transfer and appoint Mr. Nguyen Cao Cuong - Director of the Revenue Management Department to the position of Head of the Water Quality Management Department; transfer and appoint Mr. Vu Anh Tuan - Director of Thanh Phu WSB to the position of Director of the Revenue Management Department. Mr. Le Thanh Trung - Deputy Director of the Company in charge of the Business Department, and Mr. Tran Van Thanh - Deputy Director of Thanh Phu WSB in charge of Thanh Phu WSB, will be assigned to oversee the Thanh Phu WSB. Simultaneously, a review and appointment process for management positions in the reorganized and consolidated units will be conducted to ensure compliance with regulations and high levels of consensus.

- Other tasks:

Assign the 2025 plan to the Capital Representation Group in Subsidiaries and Affiliated Companies. To lead and direct the successful organization of the 2025 Annual General Meeting of the Company and its member companies, ensuring it proceeds

according to plan.

Implement the procedures related to the handover between the Chairperson of the Board of Directors of the Company for the term 2020-2025 and the term 2025-2030.

Issue a detailed assignment of duties for the members of the Board of Directors for the 2025-2030 term.

The Board of Directors has directed the Executive Board on matters related to exercising the right to purchase additional shares issued to increase the charter capital in 2025 of Gia Tan Water Supply Joint Stock Company (Giwaco) owned by the Company. Accordingly, the Company will not invest in or offer the right to purchase additional shares issued to increase the charter capital in 2025 of Giwaco.

Implement the contents related to the Company's Governance Report for the first six months of 2025 and disclose information in accordance with regulations.

Implement procedures to pay dividends for 2024 to shareholders in accordance with the General Meeting of Shareholders' Resolution.

Directing the development and review of the 2026 production and business plan for the Company and its member companies.

Leading and directing matters related to the restructuring and streamlining of the company's organizational structure.

Overall, in 2025, the Board of Directors fulfilled its duties and powers in accordance with the law, charter, and operating regulations of the Board of Directors. It ensured the maintenance of good relations between the Board of Directors, the Party Committee of the department, and the Company's Management Board, and promptly reported to the Party Committee of the department on the implementation of various aspects of work, personnel matters, and important policies of the Company.



BOARD OF DIRECTORS' ASSESSMENT OF THE COMPANY'S PERFORMANCE

BOARD OF DIRECTORS' ASSESSMENT OF THE COMPANY'S PERFORMANCE

» In 2025, the Board of Directors led, directed, and supervised the Executive Board in implementing the Board's resolutions and focused efforts on implementing solutions in management and operation. The results achieved in the 2025 plan targets are as follows :

» For water production, it reached 98% of the plan, revenue reached 96.9% of the plan; total revenue reached 98.7% of the plan, pre -tax profit (excluding profit/loss) reached 107.3 % of the plan, after-tax profit (excluding profit/loss) reached 107.5% of the plan; contributions to the State budget reached 106.1 % of

the plan; the loss rate increased by 1% compared to the plan (a decrease of 0.1% compared to the same period); customer development targets reached 91% of the plan (an increase of 18,984 customers); and capital construction investment targets reached 43 % of the plan.

» Overall, in 2025, the company's main production and business plan targets were largely in line with the set plan. However, due to several influencing factors, the targets for Production Volume, Revenue, Capital Investment, and the Loss Rate remained high.

THE PLANS AND DIRECTIONS OF THE BOARD OF DIRECTORS

1. Basic production and business plan targets:

- Revenue: VND 1,182,600,000,000;
- Profit before tax : VND 310,700,000,000 ;
- Net profit after tax: VND 279,630,000,000 ;
- State budget : VND 120,000,000,000 ;
- Investment in basic construction : VND 428,000,000,000.

2. Some key tasks:

The Board of Directors will continue to perform its functions and duties within the scope of its authority and responsibility. It will lead, direct , and supervise the Executive Board in striving to complete the contents and targets of the plan assigned for 2026. It will also monitor the Executive Board's activities in effectively implementing the resolutions of the Company's Board of Directors.

In 2026, the Board of Directors will continue to lead and direct efforts to strengthen digitalization and the application of information technology solutions in management and production activities; streamline and reorganize the organizational structure to improve management and operational efficiency; and improve personnel management to enhance advisory functions and improve the efficiency of the Company's production and business operations. Leading, directing, and supervising the Executive Board in improving management and operational capacity; strengthening the assignment,

delegation, inspection, and supervision of subordinates in the performance of assigned tasks; focusing on resolving difficulties to implement investment projects. Ensuring adherence to the plan; strengthening customer development; implementing digital transformation in production and business quickly and effectively; maintaining the expansion of the water supply network , developing customers, and strengthening solutions to reduce water loss; monitoring and evaluating the operational efficiency of units after restructuring and consolidation... Emphasis should be placed on compliance with legal regulations and newly updated documents related to production and business activities and company management.

Review regulations and rules within the authority of the Board of Directors; Examine the reports submitted by the group of representatives of the Company 's capital in subsidiaries and affiliated companies regarding the documents for the 2026 Annual General Meeting of Shareholders.



05

Corporate Governance

1. The Board of Directors
2. The Board of Supervisors
3. Transactions, remuneration, and benefits of the Board of Directors, the Management Board, and the Supervisory Board.



THE BOARD OF DIRECTORS

MEMBERS AND STRUCTURE OF THE BOARD OF DIRECTORS

As of December 31, 2025

No.	Board Member	Position	Date of commencement/cessation of membership on the Board of Directors/ independent board member	
			Appointment date	Dismissal date
1	Dang Van Chat	Chairman of the Board	17/4/2020	28/02/2025
2	Pham Thi Hong	Chairperson of the Board	28/02/2025	
3	Tran Van Nguyen	Board Member; Company Director	28/02/2025	
4	Nguyen Cao Ha	Board Member; Deputy Director of the Company	28/02/2025	
5	Nguyen Van Thien	Non-executive board members	28/02/2025	
6	Pham Anh Tuan	Non-executive board members	28/02/2025	
7	Vo Van Binh	Non-executive board members	28/02/2025	
8	Nguyen Cong Hieu	Non-executive board members	28/02/2025	



INTRODUCTION TO THE BOARD OF DIRECTORS

1

Ms. PHAM THI HONG

Chairman of the Board of Directors

- **The ownership ratio of voting shares and other securities issued by the company:**
30,000,000 shares, representing 25% of the charter capital (representing the ownership of Sonadezi Corporation).
- **Board member position, management position held by a company's board member in other companies:**
Board member at Industrial Urban Development Joint Stock Company No. 2.

2

Mr. TRAN VAN NGUYEN

Member of the Board of Directors, Director

- **The percentage of shares held in voting stock and other securities issued by the company**
18,000,000 shares, representing 15% of the charter capital (representing the ownership of Sonadezi Corporation).
- **Board member titles, management positions held by a company's board member in other companies:**
Member of the Board of Directors at Dong Nai Port Joint Stock Company (until April 24, 2025);
Chairman of the Board of Directors at Dong Nai Port Services Joint Stock Company (until April 18, 2025);
Member of the Board of Directors at Sonadezi Binh Thuan Joint Stock Company (until April 18, 2025).

3

Mr. NGUYEN CAO HA

Member of the Board of Directors, Deputy Director of the Company

- **The percentage of shares held in voting stock and other securities issued by the company:**
12,000,000 shares, representing 10% of the charter capital (representing the ownership of Sonadezi Corporation).
- **Board member titles, management positions held by board members of the company in other companies:**
None



THE BOARD OF DIRECTORS

MEMBERS AND STRUCTURE OF THE BOARD OF DIRECTORS

4

Mr. NGUYEN VAN THIEN

Non-Executive Member of the Board of Directors

- **The percentage of shares held in the voting stock and other securities issued by the company :**
1,200,000 shares, representing 1% of the charter capital.
- **Board member titles, management positions held by a company's board member in other companies :**
Chairman of the Board of Directors of Binh Duong Water and Environment Corporation;
Chairman of the Board of Directors of Chanh Phu Hoa Construction Investment Joint Stock Company;
Chairman of the Board of Directors of Gia Tan Water Supply Joint Stock Company;
Member of the Board of Directors of Binh Duong Production - Import & Export Corporation;
Chairman of the Board of Directors of Can Tho Water Supply and Drainage Joint Stock Company.

5

Mr. PHAM ANH TUAN

Non-Executive Member of the Board of Directors

- **Percentage of shares held in voting stock and other securities issued by the company:**
0 shares.
- **Board member titles , management positions held by a company's board member in other companies:**
Board member and General Director at Sonadezi Long Thanh Joint Stock Company;
Member of the Board of Directors at Sonadezi Chau Duc Joint Stock Company;
Member of the Board of Directors at Sonadezi Binh Thuan Joint Stock Company.

6

Mr. VO VAN BINH

Non-Executive Member of the Board of Directors

- **Percentage of shares held in voting stock and other securities issued by the company**
0 shares.
- **Board member titles, management positions held by board members of the company in other companies:**
Member of the Board of Directors at Thu Dau Mot Water Joint Stock Company;
Member of the Board of Directors at Ba Ria - Vung Tau Water Supply Joint Stock Company;
Chairman of the Board of Directors at D&B Technical Services Trading Company Limited;
Vice Chairman of the Board of Directors at Gia Tan Water Supply Joint Stock Company;
Chairman of the Board of Directors at Gia Tan - Cam My Water Supply Service Joint Stock Company.
Director at Chau Duc Water Joint Stock Company;
Director at International Water Investment and Technology Joint Stock Company.

7

Mr. NGUYEN CONG HIEU

Non-Executive Member of the Board of Directors

- **Percentage of ownership of voting shares and other securities issued by the company:**
2,500 shares , representing 0.02% of the charter capital.
- **Board member position, management position held by a board member of the company at other companies:**
Chief Accountant at Sonadezi Binh Thuan Joint Stock Company

SUBCOMMITTEES OF THE BOARD OF DIRECTORS

In 2025, the Company's Board of Directors issued a Decision on the establishment of a Board of Directors' Office, reporting directly to the Company's Board of Directors, effective from January 1, 2026, to advise, assist, and support the activities of the Board of Directors.



ACTIVITIES OF THE BOARD OF DIRECTORS

Regarding the evaluation of the results of production and business activities

The Board of Directors has led, directed, and supervised the Executive Board in implementing the Board's resolutions and focused efforts on implementing solutions in management and operation. The estimated results for the 2025 plan targets are as follows: water production reached 98% of the plan, revenue reached 96.9% of the plan; revenue reached 98.7% of the plan, pre-tax profit excluding profit/loss reached 107.3% of the plan, after-tax profit excluding profit/loss reached 107.5% of the plan; contributions to the State budget reached 106.1% of the plan; water loss rate increased by 1% compared to the plan (decreased by 0.1% compared to the same period). targets Customer development reached 91% of the plan (an increase of 18,984 customers); the target for capital construction investment reached 43% of the plan .

Overall, in 2025, the company's main production and business plan targets were largely in line with the set plan. However, due to several influencing factors, the targets for Production Volume, Revenue, Capital Investment, and Loss Rate remained high.

Other tasks:

Assign the 2025 plan to the Capital Representation Group in Subsidiaries and Affiliated Companies.

To lead and direct the successful organization of the 2025 Annual General Meeting of Shareholders of the Company and its member companies, ensuring it is carried out according to plan.

Implement the procedures related to the handover between the Chairman of the Board of Directors of the Company for the term 2020-2025 and the term 2025-2030.

Issue a detailed assignment of duties for the members of the Board of Directors for the 2025-2030 term.

The Board of Directors leads and directs the Executive Board on matters related to exercising the right to purchase additional shares issued to increase the charter capital in 2025 of Gia Tan Water Supply Joint Stock Company (Giwaco) owned by the Company. Accordingly, the Company will not invest in or offer the right to purchase additional shares issued to increase the charter capital in 2025 of Giwaco.

Implement the contents related to the Corporate Governance Report for the first six months of 2025 and disclose information in accordance with regulations.

Implement the procedures to pay the 2024 dividend to shareholders as stipulated in the General Meeting of Shareholders' Resolution.

Directing the development and review of the 2026 business production plan for the Company and its member companies.

Leading and directing matters related to the restructuring and streamlining of the company's organizational structure.

Overall, in 2025, the Board of Directors fulfilled its duties and powers in accordance with the law, the charter, and the operating regulations of the Board of Directors. It ensured the maintenance of good relations between the Board of Directors, the Party Committee of the department, and the Company's Management Board, and promptly reported to the Party Committee of the department on the implementation of various aspects of work, personnel matters, and important policies of the Company.

Regarding organizational and personnel matters

At the 2025 Annual General Meeting, the Shareholders elected the Company's Board of Directors for the 2025-2030 term, consisting of 7 members. The Board of Directors elected the Chairman of the Board and appointed, reappointed, and extended the term of office for positions in the Executive Board for the 2025-2030 term. On March 26, 2025, the Board of Directors appointed Mr. Le Thanh Trung as Deputy Director of the Company, effective from April 1, 2025.

Within its authority, the Board of Directors issued the Regulations on Personnel Planning and approved the Company's 2025 Plan for the rotation and transfer of personnel and managers; and approved the list of additional personnel for the Company's leadership personnel planning for the period 2025-2030.

During the year, the Board of Directors approved the policy regarding the transfer, appointment, nomination, and reappointment of management personnel within the Company. Accordingly, the Company Director issued relevant personnel decisions in accordance with the authority and regulations.

The Board of Directors has led and directed the restructuring of the Company's capital representative group in Giwaco, and accordingly, the Board of Directors has terminated Mr. Vu Anh Tuan's appointment as the Company's capital representative in Giwaco effective September 9, 2025.

The Chairman has signed a Decision regarding the retirement of Ms. Nguyen Thu Oanh, the Company's Chief Accountant, and the Board of Directors has issued a Decision appointing Ms. Nguyen Bach Thao to the position of Accounting Manager (replacing Ms. Nguyen Thu Oanh), with a term of appointment of 6 months from October 1, 2025.

In Q4/2025, in accordance with the Company's Board of Directors' Resolution regarding the restructuring, streamlining, and consolidation of the organizational structure and personnel management policies, the Chairman of the Board of Directors and the Company Director issued Decisions effective from January 1, 2026, within their authority:

- » The Chairperson of the Board of Directors issued decisions regarding the establishment of the Board of Directors' Office; the merger of Nhon Trach WSB into Thien Tan WSB while simultaneously terminating the operations of Nhon Trach WSB; the merger of Vinh An WSB into Long Binh WSB while simultaneously terminating the operations of Vinh An WSB; and the appointment of Ms. Nguyen Thu Trang - Deputy Head/Head of the Business Department - as Chief of the Board of Directors' Office, and Mr. Nguyen Duc Dinh - Deputy Head of the General Administration Department - as Deputy Chief of the Board of Directors' Office.
- » The Director also issued decisions to relieve Mr. Nguyen Van Nguyen from his position as Director of Thien Tan WSB; appoint Mr. Dang Van Chat - Deputy Director of the Company and concurrently Director of Thien Tan WSB, and Mr. Le Duc Thuan to the position of Director of Long Binh WSB (after merger); transfer and appoint Mr. Nguyen Cao Cuong - Director of the Water Collection Management Branch to the position of Head of the Water Quality Management Department; transfer and appoint Mr. Vu Anh Tuan - Director of Thanh Phu WSB to the position of Director of the Water Collection Management Branch; assign Mr. Le Thanh Trung - Deputy Director of the Company to be in charge of the Business Department; assign Mr. Tran Van Thanh - Deputy Director of Thanh Phu WSB to be in charge of Thanh Phu WSB; and simultaneously review appointments for management positions in the reorganized and consolidated units to ensure compliance with regulations and high consensus.



THE BOARD OF DIRECTORS

MEETINGS OF THE BOARD OF DIRECTORS

Within the scope of its authority and responsibilities, the Board of Directors held 8 meetings between its two terms :

No.	Board Member	Number of meetings attended	Meeting attendance rate	Reasons for not attending the meeting
I. Term 2020 - 2025:				
1	Dang Van Chat	02/02	100%	
2	Nguyen Van Thien	02/02	100%	
3	Pham Thi Hong	02/02	100%	
4	Nguyen Cao Ha	02/02	100%	
5	Pham Anh Tuan	02/02	100%	
6	Vo Van Binh	02/02	100%	
7	Nguyen Cong Hieu	02/02	100%	
II. Term 2025 - 2030:				
1	Pham Thi Hong	06/06	100%	
2	Tran Van Nguyen	06/06	100%	
3	Nguyen Cao Ha	05/06	83,3%	On leave - Authorized Mr. Tran Van Nguyen - Member of the Board of Directors to attend the meeting and vote, and this has been approved by the Board of Directors.
4	Pham Anh Tuan	05/06	83,3%	Business trip
5	Nguyen Cong Hieu	06/06	100%	
6	Nguyen Van Thien	05/06	83,3%	On business trip - Authorized Mr. Tran Chien Cong - General Director of Biwase to attend the meeting and vote, and this has been approved by the Board of Directors.
7	Vo Van Binh	06/06	100%	

DESCRIBE THE CONTENT AND OUTCOMES OF THE MEETINGS

The Board of Directors held 8 meetings. Based on the meeting minutes and the results of the opinion polls among the Board members, the Board of Directors issued 18 resolutions and 57 decisions to lead and direct the implementation of the Company's production and business activities .

RESOLUTIONS / DECISIONS

No.	Decision No.	Day	Content	Approval rate	Note
1. Resolutions					
a) Term 2020-2025					
1	01/NQ-HĐQT	16/01/2025	<p>The resolution of the 35th meeting of the Company's Board of Directors approved the following contents:</p> <p>1. Review the Board of Directors' performance results for Q4 and the year 2024; and the Board of Directors' operational plan for 2025 and Q1/2025.</p> <p>2. Approval of the Business Performance Report for Q4 and the year 2024; and the Business Directions and Tasks for 2025 of the Executive Board.</p>	100%	
2	02/NQ-HĐQT	07/02/2025	<p>The resolution of the 36th meeting of the Company's Board of Directors approved the following contents:</p> <p>1. Agreed to approve the disbursement of the Manager's Remuneration Fund for 2024.</p> <p>2. Approve the agenda and documents to be submitted to the Company's 2025 Annual General Meeting of Shareholders.</p> <p>3. Approval of the settlement of the company's management and employee salary funds for 2024; and the plan for the company's management and employee salary funds for 2025.</p> <p>4. Regarding the settlement of the Board of Directors' and Supervisory Board's salary and remuneration fund for 2024; the operating budget, salary payment plan for the Chairman of the Board of Directors and the Head of the Supervisory Board (full-time), and remuneration for the Board of Directors and Supervisory Board (part-time) in 2025.</p>	100%	



RESOLUTIONS / DECISIONS

No.	Decision No.	Day	Content	Approval rate	Note
b) Term 2025-2030					
1	01/NQ-HDQT	28/02/2025	Resolution of the 1st Session - Regarding the election of Ms. Pham Thi Hong as Chairman of the Board of Directors of the Company for the term 2025-2030.	100%	
2	02/NQ-HDQT	28/02/2025	The resolution of the 2nd session adopted the following content: - Appointing, reappointing, and nominating personnel for appointment to positions in the Executive Board and the Head of Corporate Governance for the 2025-2030 term.	100%	



No.	Decision No.	Day	Content	Approval rate	Note
			Resolution of the 4th meeting of the Company's Board of Directors approved the following contents: 1. Review the Board of Directors' performance results for Q1/2025; and the Board of Directors' operational plan for Q2/2025. 2. Review of the Company's business performance results for Q1/2025; and the direction and tasks for Q2/2025 of the Executive Board. 3. Through the issuance of regulations on personnel planning within the Company. 4. Unanimously approved the policy regarding extending the term of office and reappointing the company's management staff.		
3	03/NQ-HDQT	22/04/2025	5. Through the policy on introducing personnel for deployment and appointment, assigning responsibility for units, and appointing management staff of the Company. 6. Approval of the Feasibility Study Report for the Construction Project in Trung Hoa Commune, Trang Bom District. 7. By authorizing the Chairman of the Board of Directors to approve policies related to personnel matters within the appointment authority of the Company Director. 8. Through registering to participate in the purchase of additional shares issued by Sonadezi Services Joint Stock Company. 9. Approve the assignment of duties to the members of the Board of Directors for the term 2025-2030.		Item number 3 received 71.4% of the votes (5/7 approved; 2/7 abstained); the remaining items received 100%.

RESOLUTIONS / DECISIONS

No.	Decision No.	Day	Content	Approval rate	Note
4	04/NQ-HDQT	29/04/2025	Resolution on the selection of the auditing firm for the 2025 financial statements - RSM Vietnam Auditing and Consulting Company Limited.	100%	
5	05/NQ-HDQT	19/05/2025	Resolution on dividend payment for 2025.	100%	
6	06/NQ-HDQT	27/05/2025	Resolution approving the principle of conducting transactions with related parties.	100%	
7	07/NQ-HDQT	26/06/2025	Regarding the increase in charter capital of Gia Tan Water Supply Joint Stock Company in 2025.	100%	



No.	Decision No.	Day	Content	Approval rate	Note
			Resolution of the 5th meeting of the Company's Board of Directors approves the following contents: 1. Review the Board of Directors' performance results for the first six months of 2025; and the operational plan for the third quarter and the last six months of 2025; 2. Review of the Company's business performance results for the first six months of 2025; Directions and tasks for the last six months of 2025; 3. Approve the revised Business Production Plan and Salary Fund Plan for 2025; Reorganize and streamline the organizational structure; 4. Approve the content of the reimbursement to the State budget for the value of the 2xOD110 distribution pipeline item of the Dang Van Tron Road Upgrade and Expansion Project.		
8	08/NQ-HDQT	31/07/2025		100%	
9	09/NQ-HDQT	31/07/2025	Regarding the process of soliciting shareholder opinions in writing.	85,71%	6/7 votes in favor; 1 vote no opinion.
10	11/NQ-HDQT	05/09/2025	Regarding the approval of documents for obtaining shareholder opinions in writing.	100%	
11	12/NQ-HDQT	29/09/2025	Regarding the nomination of personnel for the position of Head of Accounting at the Company.	100%	
12	13/NQ-HDQT	01/10/2025	Regarding the appointment of the Company's Chief Accountant and the approval of the policy to assign the Head of the Company's Finance and Accounting Department.	100%	



RESOLUTIONS / DECISIONS

No.	Decision No.	Day	Content	Approval rate	Note
13	14/NQ-HĐQT	30/10/2025	<p>Resolution of the 6th meeting of the Company's Board of Directors approved the following contents:</p> <p>1. Review the Board of Directors' performance results for Q3/2025; and the operational plan for Q4/2025;</p> <p>2. Review of the Company's business performance results for the first nine months of 2025; Directions and tasks for the last three months of 2025;</p> <p>3. Approve the addition to the 2025 Capital Construction Investment Plan to implement projects/works as outlined in the Executive Board's submission.</p>	100%	
14	15/NQ-HĐQT	10/11/2025	Approval is granted for the transaction with the related party - Sonadezi Long Binh Joint Stock Company.	100%	



No.	Decision No.	Day	Content	Approval rate	Note
15	16/NQ-HĐQT	23/12/2025	Approval is granted for the signing of contracts and transactions with related parties - Sonadezi Corporation and Sonadezi Binh Thuan Joint Stock Company.	100%	<p>- Regarding the signing of contracts and transactions with Sonadezi Corporation (SNZ): April 4th (Ms. Pham Thi Hong - Chairperson of the Board of Directors, Mr. Tran Van Nguyen - Member of the Board of Directors, and Mr. Nguyen Cao Ha - Member of the Board of Directors are individuals with vested interests and therefore did not participate in the voting) .</p> <p>- Regarding the signing of contracts and transactions with Sonadezi Binh Thuan Joint Stock Company (SZT): May 5th votes , reaching 100 % (Mr. Pham Anh Tuan - Member of the Board of Directors and Mr. Nguyen Cong Hieu - Member of the Board of Directors are individuals with vested interests and therefore did not participate in the voting).</p>



RESOLUTIONS / DECISIONS

No.	Decision No.	Day	Content	Approval rate	Note
2. Decisions					
a) Term 2020-2025					
1	01/QĐ-HĐQT	08/01/2025	Approval of the Feasibility Study Report for the construction project of installing transmission and distribution pipelines on both sides of Provincial Road DT765 from National Highway 1A to Lang Minh Protestant Church, Xuan Loc District, Dong Nai Province.	71.4%	(5/7 Board of Directors members): 02 have no opinion)
2	02/QĐ-HĐQT	10/01/2025	Regarding the payment of supplemental salary for the fourth quarter to the Specialized Man	-	
3	03/QĐ-HĐQT	10/01/2025	Regarding the payment of supplemental annual salary to the Specialized Manager.	-	
4	04/QĐ-HĐQT	20/01/2025	Regarding the recognition of task completion levels and emulation titles for individuals and groups within member companies in 2024.	-	
5	05/QĐ-HĐQT	21/01/2025	Paying performance-based bonuses to managers for the year 2024.	-	
6	06/QĐ-HĐQT	23/01/2025	Regarding the payment of supplemental annual salary to the Executive Manager.	-	
7	07/QĐ-HĐQT	23/01/2025	Regarding the assignment of tasks for 2025 to the Capital Representative Group at Nhon Trach Construction and Development Company .	-	
8	08/QĐ-HĐQT	23/01/2025	Regarding the assignment of tasks for 2025 to the Capital Representative Group at Long Khanh CPCN Company .	-	
9	09/QĐ-HĐQT	23/01/2025	Regarding the assignment of tasks for 2025 to the Capital Representative Group at Dong Nai Construction and Service Joint Stock Company.	-	

No.	Decision No.	Day	Content	Approval rate	Note
10	10/QĐ-HĐQT	13/02/2025	Regarding the establishment of the Organizing Committee for the 2025 Annual General Meeting of Shareholders.	-	
11	11/QĐ-HĐQT	13/02/2025	Regarding the establishment of a committee to verify the eligibility and conditions for shareholders to attend the 2025 annual general meeting.	-	
12	12/QĐ-HĐQT	19/02/2025	Regarding the approval of the plan for selecting a contractor for design consulting, construction drawings, and cost estimates for the project to install transmission and distribution pipelines on both sides of DT765 road from National Highway 1A to Lang Minh Protestant Church, Xuan Loc, Dong Nai.	85.7%	(6/7 Board of Directors members): 1 person has no opinion)
13	13/QĐ-HĐQT	20/02/2025	Regarding the approval for workers to travel to China for tourism.	-	
14	14/QĐ-HĐQT	20/02/2025	Regarding the approval for workers to travel to China for tourism.	-	
15	15/QĐ-HĐQT	20/02/2025	Regarding the approval for workers to travel to Australia for tourism purposes.	-	
16	16/QĐ-HĐQT	25/02/2025	Regarding the approval for workers to travel to Australia for tourism purposes.	-	
17	17/QĐ-HĐQT	25/02/2025	Approval of the Contractor Selection Plan for Construction: Construction work, consulting services: Construction supervision and project audit consulting for the Hung Thinh Commune Infrastructure Project, Trang Bom District, Dong Nai Province.	71.4%	(5/7 Board of Directors members): 02 have no comments)



RESOLUTIONS / DECISIONS

No.	Decision No.	Day	Content	Approval rate	Note
18	18/QĐ-HĐQT	27/02/2025	Regarding the payment of executive salaries.	-	
b) Term 2025-2030					
1	01/QĐ-HĐQT	28/02/2025	Regarding the appointment of Mr. Tran Van Nguyen as the Company Director.	100%	
2	02/QĐ-HĐQT	28/02/2025	Regarding the reappointment of Mr. Nguyen Cao Ha to the position of Deputy Director of the Company.	100%	
3	03/QĐ-HĐQT	28/02/2025	Regarding the reappointment of Mr. Dang Van Chat to the position of Deputy Director of the Company.	100%	
4	04/QĐ-HĐQT	28/02/2025	Regarding the extension of the term of office for Ms. Nguyen Thu Oanh as Chief Accountant of the Company.	100%	
5	05/QĐ-HĐQT	28/02/2025	Regarding the appointment of Mr. Nguyen Ngoc Hien as the Head of Company Administration.	100%	
6	06/QĐ-HĐQT	26/03/2025	Regarding the appointment of Mr. Le Thanh Trung to the position of Deputy Director of the Company.	100%	
7	07/QĐ-HĐQT	08/04/2025	Approve workers' trips to China for sightseeing and tourism.	-	
8	08/QĐ-HĐQT	22/04/2025	Approve workers' trips to China for sightseeing and tourism.	-	
9	09/QĐ-HĐQT	29/04/2025	Regarding the approval of the Feasibility Study Report for the Construction of the Water Supply System Project in Trung Hoa Commune, Trang Bom District.	-	
10	10/QĐ-HĐQT	29/04/2025	Regarding the restructuring of the Investment Project Appraisal Team under the Company's Board of Directors.	-	

No.	Decision No.	Day	Content	Approval rate	Note
11	11/QĐ-HĐQT	29/04/2025	Regarding the issuance of regulations on personnel planning.	-	
12	12/QĐ-HĐQT	23/05/2025	Regarding the approval of the Procurement Plan for consulting services: Design, Verification of construction drawings and cost estimates for the Trung Hoa Commune Infrastructure Project, Trang Bom District.	85.7%	(6/7 members of the Board of Directors; 1 member has no opinion)
13	13/QĐ-HĐQT	27/05/2025	Approval is granted for company employees to travel to South Korea for sightseeing and tourism.	-	
14	14/QĐ-HĐQT	28/05/2025	Approval is granted for company employees to go on a sightseeing trip to Europe (France - Switzerland - Italy).	-	
15	15/QĐ-HĐQT	09/06/2025	Approval is granted for company employees to travel and tour Europe (France, Switzerland, Italy, Vatican City).	-	
16	16/QĐ-HĐQT	26/06/2025	Approve the company's employees' request to visit relatives in Canada.	-	
17	17/QĐ-HĐQT	16/07/2025	Regarding the selection of personnel to participate in the 2025 international training program with the theme "Pump Technology for Water Supply, Drainage and Wastewater Sector".	-	
18	18/QĐ-HĐQT	03/09/2025	Approve the company's employees' trip to China for sightseeing and tourism.	-	
19	19/QĐ-HĐQT	26/09/2025	Regarding retirement benefits.	-	
20	20/QĐ-HĐQT	08/09/2025	Regarding the approval of the list of additional personnel for the Company's leadership planning for the period 2025 - 2030 (reviewed in 2025).	-	



RESOLUTIONS / DECISIONS

No.	Decision No.	Day	Content	Approval rate	Note
21	21/QĐ-HĐQT	09/09/2025	Regarding the termination of the appointment of the representative of Dong Nai Water Supply Joint Stock Company's capital stake in Gia Tan Water Supply Joint Stock Company.	100%	
22	22/QĐ-HĐQT	01/10/2025	Regarding the appointment of the Head of Accounting for Dong Nai Water Supply Joint Stock Company.	100%	
23	23/QĐ-HĐQT	02/10/2025	Approval of the Technical and Economic Report for the Project to Install Trash Screens at the Raw Water Inlet D1800 Thien Tan - Nhon Trach.	100%	
24	24/QĐ-HĐQT	09/10/2025	Approve the company's employees' trip to China for sightseeing and tourism.	-	
25	25/QĐ-HĐQT	22/10/2025	Approve the company's employees' trip to China for sightseeing and tourism.	-	
26	26/QĐ-HĐQT	01/12/2025	Approval of the Technical and Economic Report for the Project to install TOCN HDPE OD355 to increase water supply for the Army Zone 2, Tam Phuoc Ward, An Phuoc Commune and Binh An Commune.	100%	
27	27/QĐ-HĐQT	02/12/2025	Approve the company's employees' trip to Thailand for sightseeing and tourism.	-	
28	28/QĐ-HĐQT	19/12/2025	Establish the Board of Directors' Office. Approve the Rules of Procedure for the Board of Directors' Office.	100% 85.7%	 (6/7 members of the Board of Directors; 1 member has no opinion)

29	29/QĐ-HĐQT	19/12/2025	Merger of Nhon Trach Industrial Park and Thien Tan Industrial Park.	100%	
30	30/QĐ-HĐQT	19/12/2025	Approve the Regulations on the Organization and Operation of Thien Tan CNCN.	85.7%	(6/7 members of the Board of Directors; 1 member has no opinion)
31	31/QĐ-HĐQT	19/12/2025	Merger of Vinh An Industrial Park and Long Binh Industrial Park.	100%	
32	32/QĐ-HĐQT	19/12/2025	Approve the Regulations on the Organization and Operation of Long Binh Industrial Park.	85.7%	(6/7 members of the Board of Directors; 1 member has no opinion)
33	33/QĐ-HĐQT	19/12/2025	Terminate the operations of Nhon Trach Industrial Park.	100%	
34	34/QĐ-HĐQT	19/12/2025	The Vinh An CNCN facility is ceasing operations.	100%	
35	35/QĐ-HĐQT	24/12/2025	Pay supplementary salaries for the Chairman of the Board of Directors and the Head of the Supervisory Board in 2025 (salary advance).	-	
36	36/QĐ-HĐQT	24/12/2025	Paying supplementary salaries for the Executive Board in 2025 (salary advance).	-	
37	37/QĐ-HĐQT	25/12/2025	Appointment of the Chief of Staff of the Board of Directors.	71.4%	(5/7 members of the Board of Directors; 2 members with no opinion)
38	38/QĐ-HĐQT	25/12/2025	Appointment of Deputy Chief of the Board of Directors' Office.	71.4%	(5/7 members of the Board of Directors; 2 members with no opinion)
39	39/QĐ-HĐQT	25/12/2025	Strengthening the Company's Emulation and Commendation Council.	-	
			Strengthening the Company's Innovation Council.	-	
			Approve the company's employees' trip to China for sightseeing and tourism.	-	



THE BOARD OF DIRECTORS

LIST OF BOARD MEMBERS WHO HOLD CORPORATE GOVERNANCE CERTIFICATIONS.

No.	Training course	Participants	Organizing unit
1	Corporate governance, information disclosure, and financial reporting.	<ul style="list-style-type: none">- Mr. Nguyen Cao Ha, Member of the Board of Directors, Deputy Director of the Company, authorized to act as Secretary of the Board;- Mr. Tran Hoang Anh Phuong - General Accountant	Hanoi Stock Exchange
2	Corporate Governance	<ul style="list-style-type: none">- Mr. Pham Van Lam - Secretary to the Board of Directors	The Institute for Human Resource and Business Development (HUREDIN) is affiliated with the University of Economics Ho Chi Minh City.
3	Financial Instruments (IAS 32, IFRS 9, IFRS 7) and Related Companies (IAS 28, IFRS 11, IFRS 12) Standards Group	<ul style="list-style-type: none">- Ms. Le Thi Ngoc Sau - Head of the Supervisory Board of the Company;- Ms. Nguyen Bach Thao - Accounting Manager at the Company	Sonadezi Corporation collaborates with A&C Consulting Co., Ltd.
4	Seminar "Notable Changes in Public Offering and Issuance Procedures of Public Companies"	<ul style="list-style-type: none">- Mr. Nguyen Ngoc Hien - In charge of Corporate Governance.	FPT Securities Joint Stock Company - Ho Chi Minh City Branch, along with representatives from the State Securities Commission.



MEMBERS OF THE SUPERVISORY BOARD

As of December 31, 2025

No.	Supervisory Board Member	Position	The start date member of SB	Professional qualifications
1	Le Thi Ngoc Sau	Head of the Board of Supervisors	28/02/2025	Bachelor of Finance and Accounting; Master of Business Administration
2	Nguyen An Quoc	Member of the Board of Supervisors	28/02/2025	Civil Engineer
3	Nguyen Duy Khang	Member of the Board of Supervisors	28/02/2025	Bachelor of Finance - Banking

ACTIVITIES OF THE SUPERVISORY BOARD:

Specify the number of Supervisory Board meetings

No.	Supervisory Board Member	Number of meetings attended	Meeting attendance rate	Voting ratio	Reasons for not attending the meeting.
1	Le Thi Ngoc Sau	03/03	100%	100%	
2	Nguyen An Quoc	03/03	100%	100%	
3	Nguyen Duy Khang	03/03	100%	100%	

SUPERVISORY ACTIVITIES OF THE SUPERVISORY BOARD OVER THE BOARD OF DIRECTORS, THE MANAGEMENT BOARD, AND SHAREHOLDERS:

Regarding the oversight of the Board of Directors' activities:

The Supervisory Board supervises the Board of Directors in its compliance with the law, the Articles, and the Regulations regarding the activities of the Board of Directors of the Company.

The Board of Directors consists of 7 members, including a full-time Chairperson, 2 members who also serve on the Company's Executive Board, and 4 members who are not part of the Executive Board. The members of the Board of Directors have performed their functions and duties in accordance with the law, the company's charter and regulations, and the assigned tasks for each member.

The Board of Directors regularly monitors the executive management's performance in implementing the production and business targets as set forth in the Shareholders' General Meeting Resolution.

The Board of Directors has regularly organized and maintained periodic meetings. All meetings convened by the Board of Directors were attended by all members, and meeting minutes were recorded after each meeting. Meeting agendas were reviewed, discussed, and approved to issue resolutions for implementation, ensuring that the Board of Directors acted within its authority.

The Board of Directors has issued resolutions, decisions, and regulations in accordance with the company's development direction and strategy, and in compliance with legal regulations.

The Board of Directors unanimously selected RSM Vietnam Audit & Consulting Co., Ltd. as the independent auditor to conduct the review of the financial statements for the accounting period ending June 30, 2025, and the audit of the Company's financial statements for the year 2025.

Regarding the monitoring of the Board of Directors' activities:

The Board of Directors consists of 4 members, each fulfilling their responsibilities in their work.

The Board of Directors has implemented the Resolutions and Decisions of the Board of Directors; managed and operated production and business activities; and performed its functions, duties, and powers in accordance with the provisions of the law and the company's charter.

The board of directors has implemented policies and strategies that have helped improve the company's business performance.

The Board of Directors holds monthly briefing meetings with the Board of Directors, heads/deputy heads of departments/divisions of the Company and its branches to monitor the operational situation of the units, review plans, and resolve difficulties and obstacles for the units.

Regarding shareholders: The Supervisory Board has not received any requests or complaints from shareholders.

Coordination of activities between the Supervisory Board and the Board of Directors, the Management Board, and other management personnel:

- The Board of Directors, the Management Board, and the Supervisory Board have worked closely together on the principle of serving the common interests of the Company and its shareholders. They have complied with all applicable laws, the Company's Charter, and its Regulations.
- The Supervisory Board is invited to attend all meetings of the Board of Directors. For matters on which the Board of Directors seeks written opinions from its members to resolve issues within its authority between regular meetings, the Board of Directors provides the Supervisory Board with relevant documents and information.
- The Supervisory Board is invited to participate in the Company's regular briefing meetings to keep abreast of the implementation of monthly production and business tasks between the Company's Board of Directors and its subsidiaries, and the results achieved. This allows them to monitor the management and operational activities of the Board of Directors in directing the implementation of production and business tasks and resolutions of the Board of Directors.

During the Supervisory Board's work, the Board of Directors and the Management Board facilitated the Supervisory Board's performance of its oversight function across all areas of the Company's operations. Various units and departments cooperated in providing documents and records to help the Supervisory Board complete its inspection and supervision tasks.





TRANSACTIONS, REMUNERATION, AND BENEFITS OF THE BOARD OF DIRECTORS, THE MANAGEMENT BOARD, AND THE SUPERVISORY BOARD.

Salary, bonuses, remuneration, and benefits.

Unit: VND

No.	Name	Position	Remuneration	Wage	Total
1	Ms. Pham Thi Hong	Chairman of the Board of Directors (Appointment effective February 28, 2025); Director (Dismissal effective February 28, 2025)	216,000,000	1,440,318,200	1,656,318,200
2	Mr. Tran Van Nguyen	Board Member and Director (Appointment effective March 1, 2025)	80,000,000	1,189,725,000	1,269,725,000
3	Mr. Dang Van Chat	Chairman of the Board of Directors (Effective from February 28, 2025); Deputy Director	216,000,000	1,168,710,000	1,384,710,000
4	Mr. Nguyen Cao Ha	Board Member and Deputy Director	296,000,000	1,165,990,000	1,461,990,000
5	Mr. Nguyen Van Thien	Board Member	256,000,000	-	256,000,000
6	Mr. Vo Van Binh	Board Member	256,000,000	-	256,000,000
7	Mr. Pham Anh Tuan	Board Member	256,000,000	-	256,000,000
8	Mr. Nguyen Cong Hieu	Board Member	256,000,000	-	256,000,000
9	Mr. Le Thanh Trung	Deputy Director (Appointment effective April 1, 2025)	-	627,317,000	627,317,000
10	Ms. Nguyen Thu Oanh	Chief Accountant (Dismissal effective September 26, 2025)	-	795,828,000	795,828,000
11	Ms. Nguyen Bach Thao	Accounting Manager (Appointment effective September 26, 2025)	-	99,369,818	99,369,818

Insider stock trading

No.	The person executing the transaction	Relationships with insiders	Number of shares owned at the beginning of the period		Number of shares held at the end of the period		Reasons for increase or decrease
			Number of shares	Ratio	Number of shares	Ratio	
1	Binh Duong Water and Environment Corporation (BWE)	- Shareholders owning more than 10% of the Company's voting shares;	22,600,000	18.83%	22,781,200	18.98%	Purchase (Stock transaction announcement dated December 20, 2025 and Stock transaction results report dated December 27, 2025 of BWE)

c. Contracts or transactions with insiders

Transactions between a company and its related parties; or between a company and major shareholders, insiders, or related parties of insiders.

No.	Name of organization/ individual	Relationship with the Company	Certificate Number, Date of Issue, Place of Issue	Head office address/ Contact address	Transaction time	Board of Directors' Resolution Number	Content, quantity, and total value of the transaction.
1	Sonadezi Corporation	Parent company	Number: 3600335363 issued on July 1, 2010 and registered for the 6th change on October 7, 2025; Issuing authority: Department of Finance of Dong Nai Province	No. 1, Street 1, Bien Hoa 1 Industrial Park, Tran Bien Ward, Dong Nai Province	2025	13/NQ-HĐQT	Selling goods and services (Doriv bottled water). Total transaction value: 37.4 million VND Dividend payment for the year 2024. Total transaction value: VND 122.86 billion
2	Sonadezi Environmental Joint Stock Company	Sonadezi Corporation	Số: 3600274914 cấp ngày 07/08/2008 và đăng ký thay đổi lần thứ 14 ngày 15/9/2025; Nơi cấp: Sở Tài chính tỉnh Đồng Nai	Số 12, đường Huỳnh Văn Nghệ, Phường Trăn Biên, Tỉnh Đồng Nai	2025	13/NQ-HĐQT; 18/NQ-HĐQT	Dividend payment for the year 2024. Total transaction value: VND 122.86 billion - Selling goods and services (clean water, Doriv drinking water). Total transaction value: 1.89 billion VND. - Purchasing goods and services: Hiring waste disposal and transportation services; caring for ornamental plants. Total transaction value: 242.7 million VND



TRANSACTIONS, REMUNERATION, AND BENEFITS OF THE BOARD OF DIRECTORS, THE MANAGEMENT BOARD, AND THE SUPERVISORY BOARD.

Contracts or transactions with insiders

No.	Name of organization/ individual	Relationship with the Company	Certificate Number, Date of Issue, Place of Issue	Head office address/ Contact address	Transaction time	Board of Directors' Resolution Number	Content, quantity, and total value of the transaction.
3	Industrial Zone No. 2 Urban Development Joint Stock Company	Sonadezi Corporation	Number: 3600259560 issued on January 3, 2006 and registered for the 15th change on August 28, 2025; Issuing authority: Department of Finance of Dong Nai Province	No. 47, D9 Street, Vo Thi Sau Street Residential Area, Vinh Thanh Quarter, Tran Bien Ward, Dong Nai Province	2025	13/NQ-HĐQT; 18/NQ- HĐQT	Selling goods and services (clean water, installing water systems for customers). Total transaction value: 532.6 million VND
4	Sonadezi Long Thanh Joint Stock Company	Organizations related to the Board of Directors	Number: 3600649539 issued on August 18, 2003 and registered for the 17th change on August 15, 2025; Issuing authority: Department of Finance of Dong Nai Province	Long Thanh Industrial Park, An Phuoc Commune, Dong Nai Province	2025	13/NQ-HĐQT	Selling goods and services (clean water and Doriv drinking water). Total transaction value: 74.6 billion VND.
5	Dong Nai Port Joint Stock Company	Organizations affiliated with Sonadezi Corporation	Number: 3600334112 issued on January 4, 2006 and registered for the 10th change on July 31, 2025; Issuing authority: Department of Finance of Dong Nai Province	1B-D3 KP Binh Duong, Long Hung Ward, Dong Nai Province	2025	13/NQ-HĐQT	Selling goods and services (clean water and Doriv drinking water). Total transaction value: 586.5 million VND.

No.	Name of organization/ individual	Relationship with the Company	Certificate Number, Date of Issue, Place of Issue	Head office address/ Contact address	Transaction time	Board of Directors' Resolution Number	Content, quantity, and total value of the transaction.
6	Sonadezi Chau Duc Joint Stock Company	Organizations related to the Board of Directors	Number: 3600899948 issued on June 26, 2007 and registered for the 14th change on September 23, 2025; Issuing authority: Department of Finance of Dong Nai Province	9th Floor, Sonadezi Building, No. 1, Street 1, Bien Hoa 1 Industrial Park, Tran Bien Ward, Dong Nai Province	2025	13/NQ-HĐQT	Sale of goods and services (clean water and Doriv drinking water). Total transaction value: VND 11.3 million.
							Receipt of dividends for 2024. Total transaction value: VND 171 million.
7	Sonadezi Long Binh Joint Stock Company	The organization is affiliated with the Board of Directors and the Supervisory Board.	Number: 3601867699 issued on July 1, 2009 and registered for the 6th change on September 23, 2025; Issuing authority: Department of Finance of Dong Nai Province	No. 1, 3A Street, Bien Hoa 2 Industrial Park, Long Hung Ward, Dong Nai Province	2025	13/NQ-HĐQT; 01/NQ- HĐQT	Selling goods and services (clean water, Doriv drinking water, and installing water meters for factory buildings). Total transaction value: 54.2 billion VND.
8	Sonadezi Binh Thuan Joint Stock Company	Organizations associated with	Number: 3401205899 issued on June 5, 2020 and registered for the 3rd change on August 14, 2025; Issuing authority: Lam Dong Provincial Department of Finance	443 Village 6, Tan Minh Commune, Lam Dong Province	2025	13/NQ-HĐQT	Selling goods and services (clean water and Doriv drinking water). Total transaction value: 71.2 million VND



TRANSACTIONS, REMUNERATION, AND BENEFITS OF THE BOARD OF DIRECTORS, THE MANAGEMENT BOARD, AND THE SUPERVISORY BOARD.

Contracts or transactions with insiders

No.	Name of organization/ individual	Relationship with the Company	Certificate Number, Date of Issue, Place of Issue	Head office address/ Contact address	Transaction time	Board of Directors' Resolution Number	Content, quantity, and total value of the transaction.
9	Sonadezi An Binh Joint Stock Company	Sonadezi Corporation	Number: 3600449307 issued on January 12, 2000 and registered for the 18th change on July 30, 2025 ; Issuing authority: Department of Finance of Dong Nai Province	No. 113-116, Lot C2, Street 9, An Binh Residential Area, Tran Bien Ward, Dong Nai Province	2025	13/NQ-HĐQT	Selling goods and services (clean water, Doriv drinking water, and flushing of water supply pipelines). - Total transaction value: 128.2 million VND. Purchase construction services for project packages: - Total transaction value: 27 billion VND.
10	Sonadezi Services Joint Stock Company	Organizations affiliated with Sonadezi Corporation	Number: 3600890938 issued on May 15, 2007 and registered for the 16th change on January 7, 2026; Issuing authority: Department of Finance of Dong Nai Province	8th Floor, Sonadezi Building, No. 1, Street 1, Bien Hoa 1 Industrial Park, Tran Bien Ward, Dong Nai Province	2025	11/NQ-HĐQT; NQ số 07,08/NQ-HĐQT	-Sale of goods and services (clean water). Total transaction value: VND 74.1 million. - Purchase of goods and services: transportation and hazardous waste treatment. Total transaction value: VND 103.5 million. - Dividend received for the year 2024. Total transaction value: VND 300 million.

No.	Name of organization/ individual	Relationship with the Company	Certificate Number, Date of Issue, Place of Issue	Head office address/ Contact address	Transaction time	Board of Directors' Resolution Number	Content, quantity, and total value of the transaction.
11	Sonadezi Giang Dien Joint Stock Company	Organizations associated with Members of the Board of Directors	Registration number 360347407 issued on July 1, 2017 and registered for the third change on December 22, 2023; Issuing authority: Department of Planning and Investment of Dong Nai province.	Floor 1, No. 1, Street 1, Bien Hoa 1 Industrial Park, Tran Bien Ward, Dong Nai Province	2025	13/NQ-HĐQT	-Selling goods and services (clean water and Doriv drinking water). Total transaction value: 24.8 billion VND
12	Dong Nai Construction Joint Stock Company	Organizations related to Sonadezi Corporation	Registration number 3600510590 issued on October 25, 2001 and amended for the 8th time on June 10, 2022; Issuing authority: Department of Planning and Investment of Dong Nai Province	No. 09 Huynh Van Nghe Street, Tran Bien Ward, Dong Nai Province	2025	13/NQ-HĐQT	Selling goods and services (clean water and Doriv drinking water) Total transaction value: 83.3 million VND
13	Dong Nai Housing Business Joint Stock Company	Organizations affiliated with Sonadezi Corporation	Registration number 3600322445 issued on November 1, 2005 and amended for the 9th time on April 11, 2024; Issuing authority: Department of Planning and Investment of Dong Nai Province	No. 121 Phan Chu Trinh Street, Tran Bien Ward, Dong Nai Province	2025	13/NQ-HĐQT	Selling goods and services (clean water and Doriv drinking water). Total transaction value: 318.7 million VND



TRANSACTIONS, REMUNERATION, AND BENEFITS OF THE BOARD OF DIRECTORS, THE MANAGEMENT BOARD, AND THE SUPERVISORY BOARD.

No.	Name of organization/ individual	Relationship with the Company	Certificate Number, Date of Issue, Place of Issue	Head office address/ Contact address	Transaction time	Board of Directors' Resolution Number	Content, quantity, and total value of the transaction.
14	Sonadezi College of Technology and Management	Organizations related to Sonadezi Corporation	Certificate No. 135/2017/GCNDK KHĐ-TCDNGCNDK ; Date of Issue: June 14, 2017 ; Issuing Authority: General Department of Vocational Training (now the General Department of Vocational Education)	No. 1, 6A Street, Bien Hoa 2 Zone, Long Hung Ward, Dong Nai Province	2025	13/NQ-HĐQT	Selling goods and services (Doriv bottled water). Total transaction value: 64.9 million VND
15	Dong Nai Paint Joint Stock Company	Organizations affiliated with Sonadezi Corporation	Registration No. 3600451024 issued on March 1, 2000 and amended for the 13th time on October 17, 2025; Issuing authority: Department of Finance of Dong Nai Province	Road No. 6, Ho Nai Industrial Park, Ho Nai Ward, Dong Nai Province	2025	13/NQ-HĐQT	Selling goods and services (clean water, Doriv drinking water, renting advertising space at the water tower in Bien Hoa 1 Industrial Park). Total transaction value: 113.7 million VND
16	Dong Nai Construction & Materials Investment Joint Stock Company	Organizations affiliated with Sonadezi Corporation	3600259352 issued on September 29, 2005 and registered for the 8th change on December 16, 2024; Issuing authority: Department of Planning and Investment of Dong Nai Province	138 Nguyen Ai Quoc Street, Trang Dai Ward, Dong Nai Province	2025	13/NQ-HĐQT	-Selling goods and services (clean water). Total transaction value: 76.2 million VND

No.	Name of organization/ individual	Relationship with the Company	Certificate Number, Date of Issue, Place of Issue	Head office address/ Contact address	Transaction time	Board of Directors' Resolution Number	Content, quantity, and total value of the transaction.
17	Nhon Trach Water Supply Joint Stock Company	Subsidiary company	Number: 3600977120; issued on February 14, 2008 and registered for the 10th change on October 21, 2025; Issuing authority: Department of Finance of Dong Nai Province	Nhon Trach Industrial Park, Hiep Phuoc Ward, Nhon Trach District, Dong Nai Province	2025	14/NQ-HĐQT	Selling goods and services (selling clean water through a master meter and Doriv drinking water). Total transaction value: 57 billion VND.
						08/NQ-HĐQT	-Payment of dividends for the year 2024 to the Company: Total transaction value: 7.8 billion VND.
18	Long Khanh Water Supply Joint Stock Company	Subsidiary company	Number: 3600979223; issued on February 18, 2008 and registered for the 8th change on October 10, 2025; Issuing authority: Dong Nai Provincial Department of Finance	No. 02 Bis, Cach Mang Thang Tam Street, Long Khanh Ward, Dong Nai Province	2025	04/NQ-HĐQT	- Payment of dividends for the year 2024 to the Company: Total transaction value: 7.6 billion VND.
19	Dong Nai Construction and Service Joint Stock Company	Affiliated company	Number: 3600978879; issued on February 18, 2008 and registered for the 10th change on February 3, 2024; Place of issuance: Dong Nai Department of Planning and Investment	No. 52, CMT8 Street, Tran Bien Ward, Dong Nai Province Deer	2025	07/2025/NQ-HĐQT-DVW	Selling goods and services (clean water, Doriv drinking water, electricity transfer, supplies) Total transaction value: 252.1 million VND. - Payment of dividends for the year 2024 to the Company: Total transaction value: 2.5 billion VND.



TRANSACTIONS, REMUNERATION, AND BENEFITS OF THE BOARD OF DIRECTORS, THE MANAGEMENT BOARD, AND THE SUPERVISORY BOARD.

Transactions between company insiders, related parties of insiders, and subsidiaries or companies controlled by the company:

None

Transactions between the Company and other parties

Transactions between the Company and Companies in which members of the Board of Directors, members of the Supervisory Board, Directors and other managers have been founding members or members of the Board of Directors, Executive Directors in the past three (03) years (calculated at the time of report preparation):

No.	Name of organization/ individual	Relationship with the Company	Transaction details	Transaction value
1	Sonadezi Long Thanh Joint Stock Company (SZL)	The organization includes Mr. Pham Anh Tuan - Member of the Board of Directors of the Company, who is also a Member of the Board of Directors and General Director at SZL.	Selling goods and services (clean water and Doriv drinking water)	74.6 billion VND
2	Sonadezi Long Binh Joint Stock Company (SZB)	- The organization includes Mr. Pham Anh Tuan - Member of the Board of Directors of the Company and also a Member of the Board of Directors at SZB (until March 28, 2024); - The organization includes Mr. Nguyen Cong Hieu - Member of the Board of Directors of the Company and also Member of the Supervisory Board at SZB.	Selling goods and services (clean water, Doriv drinking water, and installing water meters for factory buildings)	54.2 billion VND
3	Sonadezi Chau Duc Joint Stock Company (SZC)	The organization includes Mr. Pham Anh Tuan - Member of the Board of Directors of the Company and also a Member of the Board of Directors at SZC.	Selling goods and services (clean water and Doriv drinking water)	11.3 million VND
4	Sonadezi Binh Thuan Joint Stock Company (SZT)	- The organization includes Mr. Pham Anh Tuan - Member of the Board of Directors of the Company and also a Member of the Board of Directors at SZT; - The organization includes Mr. Nguyen Cong Hieu - Member of the Board of Directors of the Company and also the Chief Accountant at SZT.	Selling goods and services (clean water and Doriv drinking water)	71.2 million VND
5	Industrial Development Joint Stock Company No. 2 (D2D)	The organization includes Ms. Pham Thi Hong – Chairwoman of the Board of Directors of the Company, who is also a member of the Board of Directors at D2D (effective from April 16, 2025).	Selling goods and services (clean water, installing water systems for customers).	532.6 million VND
6	Dong Nai Port Joint Stock Company (PDN)	The organization includes Mr. Tran Van Nguyen - Director of the Company and also a member of the Board of Directors at PDN (until April 24, 2025).	Selling goods and services (clean water and Doriv drinking water)	586.5 million VND

Transactions between the Company and other Companies where related parties of Board of Directors members, Supervisory Board members, Directors and other managers are also Board of Directors members or Chief Executive Officers

None

Other transactions of the Company (if any) that may provide material or non-material benefits to members of the Board of Directors, members of the Supervisory Board, Directors and other managers:

None

Assessing the implementation of corporate governance regulations

Overall, the Company has relatively fully complied with the legal regulations on corporate governance of listed public companies. The annual General Meeting of Shareholders was held on schedule; the process of obtaining shareholder opinions in writing and paying dividends for 2024 was carried out in accordance with the General Meeting Resolution. The Board of Directors maintained 8 meetings during the year, issued 18 Resolutions and 57 Decisions; supervised the Executive Board and disclosed information periodically and irregularly as required. The Supervisory Board maintained 3 members, fully attended all Board of Directors meetings and the Board of Directors' briefings, and performed its supervisory function within its authority. The company selected RSM Vietnam as an independent auditing firm to review and audit its financial statements in accordance with regulations.

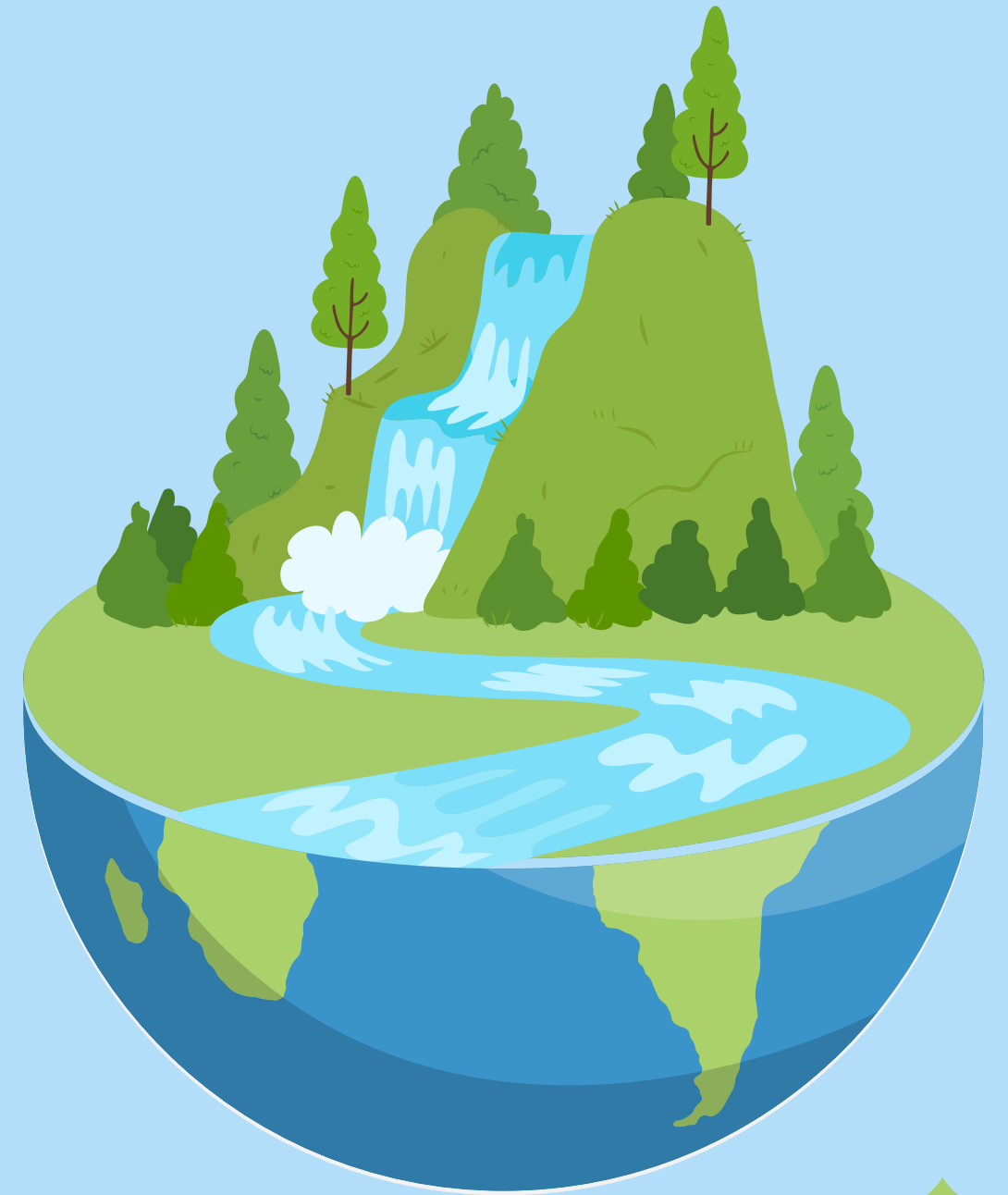
In 2025, the Company will continue to maintain high governance standards, ensuring effective support for operational activities and protecting the legitimate rights and interests of the Company, shareholders, and stakeholders. The focus will be on reviewing, updating, and improving the internal documentation system, including the Charter, internal regulations on corporate governance, regulations on the operation of the Board of Directors and Supervisory Board, and regulations on information disclosure.



06

AUDITED FINANCIAL STATEMENTS

1. Audit Opinion
2. Audited Financial Statements



RSM Vietnam

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147-147Bis Hai Ba Trung Street
Vo Thi Sau Ward, District 3
Ho Chi Minh City, Vietnam

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contact_hcm@rsm.com.vn
www.rsm.global/vietnam

No: 36/2026/KT-RSMHCM

INDEPENDENT AUDITOR'S REPORT

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

Report on the consolidated financial statements

We have audited the accompanying consolidated financial statements of Dong Nai Water Joint Stock Company and its subsidiaries prepared on 11 February 2026 as set out from page 10 to page 45, which comprise the consolidated statement of financial position as at 31 December 2025, the consolidated income statement, consolidated cash flow statement for the financial year then ended and the notes to the consolidated financial statements.

Management's Responsibility

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

Auditors' Responsibility

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

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

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

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INDEPENDENT AUDITOR'S REPORT (CONTINUED)

Opinion

In our opinion, the accompanying consolidated financial statements give a true and fair view of the consolidated financial position of Dong Nai Water Joint Stock Company and its subsidiaries as at 31 December 2025, and of the consolidated results of its financial performance and its consolidated cash flows for the financial year then ended in accordance with Vietnamese Accounting Standards and Vietnamese Corporate Accounting System issued under Circular 200/2014/TT-BTC dated 22 December 2014, Circular 53/2016/TT-BTC dated 21 March 2016 and guidance on preparation and presentation of consolidated financial statements under Circular 202/2014/TT-BTC dated 22 December 2014 by Ministry of Finance and relevant legislation as to the preparation and presentation of consolidated financial statements.

pp GENERAL DIRECTOR



Trinh Thanh Thanh
Vice General Director
Audit Practice Registration Certificate:
2820-2025-026-1

Le Hoang My Linh
Auditor
Audit Practice Registration Certificate:
6326-2023-026-1

RSM Vietnam Auditing & Consulting Company Limited

Ho Chi Minh City, 11 February 2026

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

Form B 01 - DN/HN

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

Expressed in VND

ASSETS	Code	Notes	As at 31 Dec. 2025	As at 01 Jan. 2025
A. CURRENT ASSETS	100		823,034,993,764	817,442,877,562
I. Cash and cash equivalents	110	4.1	86,436,248,594	41,792,675,739
1. Cash	111		56,436,248,594	41,792,675,739
2. Cash equivalents	112		30,000,000,000	-
II. Current financial investments	120		617,000,000,000	664,200,000,000
1. Held to maturity investments	123	4.2	617,000,000,000	664,200,000,000
III. Current account receivables	130		69,886,533,560	65,133,208,554
1. Trade receivables	131	4.3	43,121,620,262	42,204,513,209
2. Advances to suppliers	132		10,861,628,967	4,828,504,441
3. Other current receivables	136	4.4	21,877,644,528	24,048,119,085
4. Provision for doubtful debts	137	4.5	(5,974,360,197)	(5,947,928,181)
IV. Inventories	140	4.6	48,718,157,133	44,576,708,453
1. Inventories	141		48,970,074,541	44,831,507,361
2. Provision for decline in value of inventories	149		(251,917,408)	(254,798,908)
V. Other current assets	150		994,054,477	1,740,284,816
1. Current prepayments	151	4.10	309,208,284	406,485,165
2. Value added tax deductible	152		684,846,193	1,181,528,576
3. Tax and other receivables from the state budget	153	4.12	-	152,271,075
B. NON-CURRENT ASSETS	200		2,619,122,728,886	2,705,993,364,323
I. Fixed assets	220		2,379,866,574,243	2,457,823,713,725
1. Tangible fixed assets	221	4.8	2,092,176,996,434	2,162,478,110,704
Cost	222		5,731,620,995,888	5,504,244,096,915
Accumulated depreciation	223		(3,639,443,999,454)	(3,341,765,986,211)
2. Intangible fixed assets	227	4.9	287,689,577,809	295,345,603,021
Cost	228		375,621,784,291	375,463,534,291
Accumulated amortisation	229		(87,932,206,482)	(80,117,931,270)
II. Non-current assets in progress	240		153,501,702,479	168,437,411,003
1. Construction in progress	242	4.7	153,501,702,479	168,437,411,003
III. Non-current financial investments	250	4.2	55,844,095,390	54,845,648,605
1. Investments in associates, joint-ventures	252		19,977,705,882	19,672,049,566
2. Investment in other entities	253		56,709,842,490	54,209,842,490
3. Provision for non-current investments	254		(20,843,452,982)	(19,036,243,451)
IV. Other non-current assets	260		29,910,356,774	24,886,590,990
1. Non-current prepayments	261	4.10	29,910,356,774	24,886,590,990
TOTAL ASSETS (270 = 100 + 200)	270		3,442,157,722,650	3,523,436,241,885

(See the next page)

Form B 01 - DN/HN

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

As at 31 December 2025

Expressed in VND

RESOURCES	Code	Notes	As at 31 Dec. 2025	As at 01 Jan. 2025
C. LIABILITIES	300		957,739,391,374	1,077,643,004,439
I. Current liabilities	310		422,976,932,347	472,917,580,128
1. Trade payables	311	4.11	57,517,060,380	60,628,524,458
2. Advances from customers	312		6,698,955,726	6,041,087,090
3. Taxes and amounts payable to the state budget	313	4.12	13,438,029,438	15,070,984,256
4. Payables to employees	314	4.13	86,311,413,830	73,447,730,583
5. Accrued expenses	315		8,995,526,088	9,130,233,679
6. Other current payables	319		13,028,821,894	17,374,196,605
7. Current loans and obligations under finance leases	320	4.14	169,197,401,509	223,201,073,681
8. Bonus and welfare fund	322	4.15	67,789,723,482	68,023,749,776
II. Non-current liabilities	330		534,762,459,027	604,725,424,311
1. Advances from customers	332		6,086,138,296	6,608,516,442
2. Other non-current payables	337		-	1,382,977,596
3. Non-current loans and obligations under finance leases	338	4.14	528,676,320,731	596,733,930,273
D. OWNERS' EQUITY	400		2,484,418,331,276	2,445,793,237,446
I. Equity	410	4.16.1	2,484,418,331,276	2,445,793,237,446
1. Owners' contributed capital	411		1,200,000,000,000	1,200,000,000,000
Ordinary shares carrying voting rights	411a		1,200,000,000,000	1,200,000,000,000
2. Share premium	412		118,520,157,819	118,520,157,819
3. Other contributed capital	414		26,218,693,500	26,218,693,500
4. Asset revaluation reserve	416		(64,235,766,100)	(64,235,766,100)
5. Investment and development fund	418		386,938,592,959	297,447,141,822
6. Retained earnings	421		697,405,410,539	746,419,618,043
Beginning accumulated retained earnings	421a		427,576,034,997	413,716,576,261
Retained earnings of the current year	421b		269,829,375,542	332,703,041,782
7. Non-controlling interest	429		119,571,242,559	121,423,392,362
TOTAL RESOURCES (440 = 300 + 400)	440		3,442,157,722,650	3,523,436,241,885

Tran Van Nguyen
DirectorNguyen Bach Thao
Accounting ManagerTran Hoang Anh Phuong
Preparer

Dong Nai, 11 February 2026

Form B 02 - DN/HN

CONSOLIDATED INCOME STATEMENT

For the financial year ended 31 December 2025

Expressed in VND

ITEMS	Code	Notes	Year 2025	Year 2024
1. Revenue	01	5.1	1,309,241,279,689	1,282,996,622,921
2. Net revenue	10		1,309,241,279,689	1,282,996,622,921
3. Cost of sales	11	5.2	823,345,327,048	790,538,443,811
4. Gross profit	20		485,895,952,641	492,458,179,110
5. Finance income	21	5.3	30,681,720,715	76,498,071,903
6. Finance expense	22	5.4	51,763,500,921	35,922,712,932
Of which, interest expense	23		27,177,843,154	29,458,328,179
7. Share of the profit (loss) of associates	24		2,798,535,041	2,932,865,152
8. Selling expense	25	5.5	75,533,151,230	70,838,885,330
9. General and administrative expense	26	5.6	77,930,076,524	80,848,113,958
10. Operating profit/(loss)	30		314,149,479,722	384,279,403,945
11. Other income	31		11,648,319,005	8,441,767,594
12. Other expense	32		4,726,248,018	6,655,945,854
13. Net other income/(loss)	40		6,922,070,987	1,785,821,740
14. Accounting profit/(loss) before taxation	50		321,071,550,709	386,065,225,685
15. Current corporate income tax expense	51	5.8	34,024,319,582	40,112,297,204
16. Net profit/(loss) after taxation	60		287,047,231,127	345,952,928,481
17. Owners of the parent company	61		272,196,951,725	334,077,291,293
18. Non-controlling interests	62		14,850,279,402	11,875,637,188
19. Basic earnings per share	70	4.16.4	2,007	2,526
20. Diluted earnings per share	71	4.16.5	2,007	2,526



Tran Van Nguyen
Director

Nguyen Bach Thao
Accounting Manager

Tran Hoang Anh Phuong
Preparer

Dong Nai, 11 February 2026

Form B 03 - DN/HN

CONSOLIDATED CASH FLOW STATEMENT

(Indirect method)

For the financial year ended 31 December 2025

Expressed in VND

ITEMS	Code	Notes	Year 2025	Year 2024
I. CASH FLOWS FROM OPERATING ACTIVITIES				
1. Net profit /(loss) before taxation	01		321,071,550,709	386,065,225,685
2. Adjustment for:				
Depreciation and amortisation	02	5.7	305,492,288,455	310,309,998,795
Provisions	03		1,830,760,047	6,292,596,378
Unrealised foreign exchange gains/losses from revaluation of foreign currency monetary items	04		21,346,300,134	(47,642,456,443)
Gains/losses from investment	05		(32,415,028,819)	(28,575,925,557)
Interest expense	06	5.4	27,177,843,154	29,458,328,179
3. Operating profit /(loss) before adjustments to working capital	08		644,503,713,680	655,907,767,037
Increase or decrease in accounts receivable	09		2,192,055,602	(500,570,822)
Increase or decrease in inventories	10		(4,138,567,180)	(3,068,812,072)
Increase or decrease in accounts payable (excluding interest expense and CIT payable)	11		21,288,365,917	(28,860,525,784)
Increase or decrease prepaid expenses	12		(4,926,488,903)	(19,360,604,331)
Interest paid	14		(28,372,872,801)	(30,923,300,630)
Corporate income tax paid	15	4.12	(39,858,214,613)	(36,311,408,729)
Other cash outflows from operating activities	17		(42,211,488,866)	(29,945,266,633)
Net cash flow from operating activities	20		548,476,502,836	506,937,278,036
II. CASH FLOWS FROM INVESTING ACTIVITIES				
1. Acquisition and construction of fixed assets and other long-term assets	21		(230,408,700,576)	(151,363,524,871)
2. Proceeds from disposals of fixed assets and other long-term assets	22		-	154,140,094
3. Loans to other entities and payments for purchase of debt instruments of other entities	23		(737,500,000,000)	(959,700,000,000)
4. Repayments from borrowers and proceeds from sales of debts instruments of other entities	24		784,700,000,000	820,500,000,000
5. Investments in other entities	25		(2,500,000,000)	(1,140,120,000)
6. Interest and dividends received	27		31,746,219,068	23,970,994,620
Net cash flow from investing activities	30		(153,962,481,508)	(267,578,510,157)

(See the next page)

Form B 03 - DN/HN


CONSOLIDATED CASH FLOW STATEMENT
(Indirect method)


For the financial year ended 31 December 2025

Expressed in VND

ITEMS	Code	Notes	Year 2025	Year 2024
III. CASH FLOWS FROM FINANCING ACTIVITIES				
1. Proceeds from borrowings	33	6.1	90,125,819,000	122,371,634,717
2. Repayment of borrowings	34	6.2	(233,533,400,848)	(220,768,322,080)
3. Dividends paid	36	4.16.6	(206,462,866,625)	(151,378,003,700)
Net cash flow from financing activities	40		(349,870,448,473)	(249,774,691,063)
NET INCREASE/(DECREASE) IN CASH	50		44,643,572,855	(10,415,923,184)
(50 = 20+30+40)				
Cash and cash equivalents at beginning of year	60		41,792,675,739	52,208,598,923
Impact of exchange rate fluctuation	61		-	-
CASH AND CASH EQUIVALENTS AT END OF YEAR	70	4.1	86,436,248,594	41,792,675,739
(70 = 50+60+61)				


Tran Van Nguyen
Director


Nguyen Bach Thao
Accounting Manager


Tran Hoang Anh Phuong
Preparer

Dong Nai, 11 February 2026

Form B 09 - DN/HN

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. CORPORATE INFORMATION

1.1. Structure of ownership

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

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

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

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

The Company has 02 subsidiaries as represented in Note 1.5 below (together with the Company hereinafter referred to as "the Group").

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

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

The number of employees as at 31 December 2025 was 1005 (01 January 2025 was 1017).

1.2. Business field

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

1.3. Operating industry and principal activities

The Group is principally engaged in:

- Exploiting, filtering water for urban and industrial activities and distributing clean water;
- Providing of specialized water system installation services;
- Producing bottled pure water.

1.4. Normal operating cycle

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

1.5. Consolidated subsidiaries

No.	Name	Operating industry	Address	Per cent capital	Per cent interest
1.	Nhon Trach Water Supply Joint Stock Company	Distributing clean water and providing installation services	Nhon Trach Industrial Park, Tran Phu Street, Nhon Trach Commune, Dong Nai Province, Vietnam	52.44%	52.44%
2.	Long Khanh Water Supply Joint Stock Company	Distributing clean water and providing installation services	No. 02 Bis, Cach Mang Thang Tam Street, Long Khanh Ward, Dong Nai Province, Vietnam	51.00%	51.00%

1.6. Associates presented in the consolidated financial statements under the equity method

Name	Operating industry	Address	Per cent capital	Per cent interest
Dong Nai Water Supply Construction and Services Joint Stock Company	Distributing clean water and providing installation services	No. 52, Cach Mang Thang Tam Street, Tran Bien Ward, Dong Nai Province, Vietnam	36.00%	36.00%

2. BASIS OF PREPARATION

2.1. Accounting standards, accounting system

The accompanying consolidated financial statements, expressed in Vietnamese Dong ("VND"), are prepared under the historical cost convention and in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System issued under Circular 200/2014/TT-BTC dated 22 December 2014, Circular 53/2016/TT-BTC dated 21 March 2016 and guidance on preparation and presentation of consolidated financial statements under Circular 202/2014/TT-BTC dated 22 December 2014 by Ministry of Finance, and prevailing accounting regulations in Vietnam.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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

2.2. Forms of accounting records

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

2.3. Financial year

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

2.4. Reporting and functional currency

The Group maintains its accounting records in VND.

2.5. Basis of consolidation

The consolidated financial statements are the financial statements of a group in which the assets, liabilities, equity, income, expenses and cash flows of the parent and subsidiaries are presented as those of a single economic entity regardless of the legal structure of the entities. The financial statements of the subsidiaries have been prepared for the same financial year using uniform accounting policies to those used by the parent company. Adjustments were made for any different accounting policies to ensure consistency between the subsidiaries and the parent company.

A subsidiary is fully consolidated from the acquisition date on which the Group obtains control over the subsidiary until the date on which the parent ceases to control the subsidiary, unless control is intended to be temporary because the subsidiary is acquired and held exclusively with the intention of selling or disposing of it within twelve months.

Non-controlling interest recognition

Non-controlling interests in the net assets and net results of consolidated subsidiaries are shown separately in the consolidated statement of financial position and in the consolidated income statement.

The loss of a subsidiary is attributed to the non-controlling interests in proportion to their relative interests in the subsidiary even if this results in the non-controlling interests having a deficit balance.

Intra-group transactions elimination

All intra-group transactions, balances, income, and expenses - including unrealised intra-group profits or losses - are eliminated in full on consolidation. Unrealised losses resulting from intra-group transactions that are deducted in arriving at the carrying amount of assets are also eliminated unless the cost cannot be recovered.

(See the next page)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

3. SIGNIFICANT ACCOUNTING POLICIES

3.1. Foreign currencies

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

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

3.2. Use of estimates

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

3.3. Cash and cash equivalents

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

Cash equivalents are defined the same as those under Accounting Standard No. 24 "Statement of cash flows."

3.4. Financial investments

Held to maturity investments

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

*Equity investments in other entities**Investments in associates*

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

Investments in associates are accounted for under the equity method. Under the equity method, on initial recognition the investment in an associate is recognised at cost. In case of investments of non-monetary assets, the cost of investments is recognised at the fair values of the assets as incurred. The carrying amount is increased or decreased to recognise the Group's share of profit or loss of the associate after the date of acquisition.

Distributions received from associates reduce the carrying amount of the investment.

Other investments

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

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

Recognition principles of provisions for other financial investment impairment loss

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

3.5. Account receivables

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

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

Provisions for doubtful debts

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

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

3.6. Inventories

Inventory measurement

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

The costs of inventories shall comprise all costs of purchase, costs of conversion, and other costs incurred in bringing inventories to their present location and condition. Cost in the case of finished goods and work in progress includes raw materials, direct labour, and attributable manufacturing overheads.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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

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

Method of accounting for inventories

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

Provisions for decline in value of inventories

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

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

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

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

3.7. Tangible fixed assets

Tangible fixed assets are measured at cost less accumulated depreciation.

Tangible fixed asset initial recognition

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

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

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

Tangible fixed asset after initial recognition

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

Depreciation and amortisation

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

The estimated useful lives are as follows:

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

3.8. Intangible fixed assets

Intangible fixed assets are measured at cost less accumulated amortisation.

Intangible fixed asset initial recognition

Intangible fixed assets are initially recognised at their cost. The cost of an intangible fixed asset comprises the total amount of expense incurred by the Group to acquire an asset at the time the asset is put into operation for its intended use.

Intangible fixed asset after initial recognition

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

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

Accounting principles for intangible fixed assets**Land use rights**

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

Indefinite land use rights are not amortised.

Map planning costs

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

Computer software

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

3.9. Construction in progress

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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

3.10. Prepayments

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

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

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

3.11. Liabilities

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

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

Liabilities are recognised at no less than the payment obligation.

3.12. Borrowing costs***Capitalisation of borrowing costs***

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

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

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

3.13. Accrued expenses

Accrued expenses represent expenses that will be paid in the future for goods or services received but not yet paid due to lack of invoices or accounting documents. These expenses are recognised as operating expenses of the reporting year.

3.14. Owners' equity***The owners' contributed equity***

The owners' contributed equity is recognised when contributed.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

Share premiums

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

Dividends

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

Asset revaluation reserve

Asset revaluation reserve reflects the discrepancy arising from the revaluation of the subsidiary's assets at the time of equitization, as well as the handling of this discrepancy by the Group during the year.

Retained earnings

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

3.15. Revenue and other income***Revenue from selling goods***

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

Revenue involving the rendering of services

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

Interest income

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

Income from investments in associates

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

3.16. Cost of sales

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

3.17. Finance expense

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

3.18. Selling expense and general and administrative expense

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

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

3.19. Taxation

*Corporate income tax**Current corporate income tax expense*

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

Tax incentive, tax exemption, and reduction

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

Value added tax

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

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

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

Other taxes

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

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

3.20. Earnings per share

Basic earnings per share are calculated by dividing the net profit attributable to ordinary shareholders (after adjusted for bonus and welfare funds), by the weighted average number of ordinary shares outstanding during the year, excluding ordinary shares bought back by the Group and held as treasury shares.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

3.21. Diluted earnings per share

Diluted earnings per share are calculated by dividing the net profit attributable to ordinary shareholders (after adjusted for bonus and welfare funds), by the weighted average number of ordinary shares outstanding during the year and total ordinary shares that would be issued on the conversion, excluding ordinary shares bought back by the Group and held as treasury shares.

3.22. Segment reporting

A segment is a distinguishable component of the Group that is engaged either in producing or providing related products or services (business segment), or in producing or providing products or services within a particular economic environment (geographical segment), which is subject to risks and rewards that are different from those of other segments.

3.23. Related parties

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

4. ADDITIONAL INFORMATION FOR ITEMS SHOWN IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION

4.1. Cash and cash equivalents

	As at 31 Dec. 2025 VND	As at 01 Jan. 2025 VND
Cash in hand	337,219,796	135,068,030
Cash at bank	56,099,028,798	41,657,607,709
Cash equivalents (*)	30,000,000,000	-
Total	86,436,248,594	41,792,675,739

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

(See the next page)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

4.2. Financial investments

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

Bank	Term	Rate	As at 31 Dec. 2025 VND	As at 01 Jan. 2025 VND
Vietnam Joint Stock Commercial Bank for Industry and Trade	From 06 to 12 months	From 4.5% to 6.1% p.a.	321,500,000,000	312,000,000,000
Joint Stock Commercial Bank for Foreign Trade of Vietnam	From 06 to 12 months	From 4.1% to 5.4% p.a.	146,000,000,000	232,700,000,000
Joint Stock Commercial Bank for Investment and Development of Vietnam	From 06 to 12 months	From 4.5% to 5.0% p.a.	55,000,000,000	40,000,000,000
Ho Chi Minh City Development Joint Stock Commercial Bank	From 06 to 12 months	From 5.7% to 7.2% p.a.	37,000,000,000	22,000,000,000
Orient Commercial Joint Stock Bank	06 months	5.3% p.a.	28,500,000,000	23,500,000,000
Vietnam Bank for Agriculture and Rural Development	From 06 to 12 months	From 5.0% to 5.2% p.a.	13,000,000,000	11,000,000,000
Nam A Commercial Joint Stock Bank	06 months	7.0% p.a.	10,000,000,000	-
Vietnam Export Import Commercial Joint Stock Bank	06 months	5.4% p.a.	6,000,000,000	18,000,000,000
National Citizen Commercial Bank			-	5,000,000,000
Total			617,000,000,000	664,200,000,000

Investments in associates are analysed as follows:

	As at 31 Dec. 2025 VND		As at 01 Jan. 2025 VND	
	Cost	Value under equity method	Cost	Value under equity method
Dong Nai Water Supply Construction and Services Joint Stock Company (a)	7,800,368,003	19,977,705,882	7,800,368,003	19,672,049,566

DONG NAI WATER JOINT STOCK COMPANY AND ITS SUBSIDIARIES

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

Investments in other entities are analysed as follows:

	As at 31 Dec. 2025 VND			As at 01 Jan. 2025 VND		
	Cost	Fair value	Provisions	Cost	Fair value	Provisions
Gia Tan Water Supply Joint Stock Company (b)	50,000,000,000	(*)	(20,843,452,982)	50,000,000,000	(*)	(19,036,243,451)
Sonadezi Services Joint Stock Company (c)	4,530,000,000	6,061,400,000	-	2,030,000,000	3,100,000,000	-
Sonadezi Chau Duc Shareholding Company (d)	2,179,842,490	4,985,174,700	-	2,179,842,490	7,251,163,200	-
Total	56,709,842,490		(20,843,452,982)	54,209,842,490		(19,036,243,451)

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

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

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

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

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

The Group has determined the fair value of these investments on the basis of the listed price on the stock exchange and the number of shares that the Group is holding as at 31 December 2025.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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

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

4.3. Current trade receivables

	As at 31 Dec. 2025 VND	As at 01 Jan. 2025 VND
Trade receivables from related parties – Refer to Note 8	3,644,598,010	119,905,680
Trade receivables:		
An Hoa Cooperative	5,261,110,850	5,261,071,175
Other (*)	34,215,911,402	36,823,536,354
Total	43,121,620,262	42,204,513,209

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

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DONG NAI WATER JOINT STOCK COMPANY AND ITS SUBSIDIARIES

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

4.4. Other current receivables

	As at 31 Dec. 2025 VND		As at 01 Jan. 2025 VND	
	Amount	Provisions	Amount	Provisions
Dividend receivables from related parties – Refer to Note 8	171,018,000	-	-	-
Interest accrued on term deposits	8,690,394,520	-	8,458,537,810	-
Advance materials for the installation of the D300 water supply line along the road along the Dong Nai river	6,403,648,990	-	4,014,591,980	-
Receivables related to Nhon Trach Water Supply Project Phase I	4,016,570,551	(3,770,820,351)	4,016,570,551	(3,770,820,351)
Other receivables (*)	2,596,012,467	-	7,558,418,744	-
Total	21,877,644,528	(3,770,820,351)	24,048,119,085	(3,770,820,351)

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

4.5. Doubtful debts

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

	As at 31 Dec. 2025 VND	As at 01 Jan. 2025 VND
Overdue trade receivables by more than 6 months	9,533,292,878	10,640,464,387
Receivables related to Nhon Trach Water Supply Project Phase I (*)	3,770,820,351	3,770,820,351
Uncollectible advances to suppliers	336,259,022	235,811,000
Total	13,640,372,251	14,647,095,738

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

Movements of provisions for doubtful debts in the period are detailed as follows:

	Year 2025 VND	Year 2024 VND
Carrying amount at the start of the year	5,947,928,181	2,471,385,292
Additional provisions recognised	46,615,046	3,806,006,236
Unused amount reversed	(20,183,030)	(329,463,347)
Carrying amount at the end of the year	5,974,360,197	5,947,928,181

4.6. Inventories

	As at 31 Dec. 2025 VND		As at 01 Jan. 2025 VND	
	Cost	Provisions	Cost	Provisions
Raw materials	46,143,430,066	(251,917,408)	42,001,505,366	(254,798,908)
Work in progress	2,417,784,572	-	2,443,922,513	-
Tools and supplies	291,310,782	-	319,673,039	-
Finished goods	117,549,121	-	66,406,443	-
Total	48,970,074,541	(251,917,408)	44,831,507,361	(254,798,908)

4.7. Construction in progress

	As at 31 Dec. 2025 VND	As at 01 Jan. 2025 VND
Nhon Trach Water Supply Project Phase II (*)	88,706,392,139	88,706,392,139
Pipeline Project for Long Thanh International Airport	21,696,232,593	21,391,951,593
Other projects	43,099,077,747	58,339,067,271
Total	153,501,702,479	168,437,411,003

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

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DONG NAI WATER JOINT STOCK COMPANY AND ITS SUBSIDIARIES

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

4.8. Tangible fixed assets	Buildings, structures	Machinery and equipment	Motor vehicles	Office equipment	Other	Total VND
Items	VND	VND	VND	VND	VND	VND
Cost:						
As at 01 Jan. 2025	1,011,547,479,158	1,223,623,962,750	3,208,748,943,641	52,254,335,242	8,069,376,124	5,504,244,096,915
Purchase	147,371,457	4,572,138,920	2,532,637,018	1,045,458,481	261,876,360	8,559,482,236
Transfer from CIP	383,335,706	11,434,418,354	211,803,691,171	346,525,926	-	223,967,971,157
Decrease due to capital settlement	-	(4,927,197,629)	-	-	-	(4,927,197,629)
Other decreases	-	(223,356,791)	-	-	-	(223,356,791)
As at 31 Dec. 2025	1,012,078,186,321	1,234,479,965,604	3,423,085,271,830	53,646,319,649	8,331,252,484	5,731,620,995,888
Accumulated depreciation:						
As at 01 Jan. 2025	625,786,269,191	979,869,585,500	1,676,781,603,013	51,832,757,783	7,495,770,724	3,341,765,986,211
Depreciation	38,091,698,224	67,493,577,856	192,015,104,378	454,316,546	145,075,429	298,199,772,433
Decrease due to capital settlement	-	(505,353,604)	-	-	-	(505,353,604)
Other decreases	-	(16,405,586)	-	-	-	(16,405,586)
Reclassify	(351,135,043)	351,135,043	-	-	-	-
As at 31 Dec. 2025	663,526,832,372	1,047,192,539,209	1,868,796,707,391	52,287,074,329	7,640,846,153	3,639,443,999,454
Net book value:						
As at 01 Jan. 2025	385,761,209,967	243,754,377,250	1,531,967,340,628	421,577,459	573,605,400	2,162,478,110,704
As at 31 Dec. 2025	348,551,353,949	187,287,426,395	1,554,288,564,439	1,359,245,320	690,406,331	2,092,176,996,434

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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

The historical cost of tangible fixed assets fully depreciated but still in use totalled VND 1,164,874,571,887.

4.9. Intangible fixed assets

	Land use rights VND	Map planning costs VND	Software program computer VND	Total VND
Cost:				
As at 01 Jan. 2025	369,708,986,176	2,814,843,027	2,939,705,088	375,463,534,291
Purchase	-	-	158,250,000	158,250,000
As at 31 Dec. 2025	369,708,986,176	2,814,843,027	3,097,955,088	375,621,784,291
Accumulated amortisation:				
As at 01 Jan. 2025	75,418,667,692	1,956,921,393	2,742,342,185	80,117,931,270
Amortisation	7,691,470,476	57,232,920	65,571,816	7,814,275,212
As at 31 Dec. 2025	83,110,138,168	2,014,154,313	2,807,914,001	87,932,206,482
Net book value:				
As at 01 Jan. 2025	294,290,318,484	857,921,634	197,362,903	295,345,603,021
As at 31 Dec. 2025	286,598,848,008	800,688,714	290,041,087	287,689,577,809

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

The historical cost of intangible fixed assets fully depreciated but still in use totalled VND 4,004,269,088.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

4.10. Prepayments

	As at 31 Dec. 2025 VND	As at 01 Jan. 2025 VND
Current:		
Tools and consumable expenditure	85,337,464	116,143,702
Others	223,870,820	290,341,463
Total	309,208,284	406,485,165
Non-current:		
Compensation costs of Thien Tan water supply system Phase II Project	19,423,337,484	19,692,373,360
Tools and consumable expenditure	3,069,263,333	2,976,055,112
Others	7,417,755,957	2,218,162,518
Total	29,910,356,774	24,886,590,990

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

4.11. Current trade payables

	As at 31 Dec. 2025		As at 01 Jan. 2025	
	VND		VND	
	Amount	Payable amount	Amount	Payable amount
Trade payables to related parties – Refer to Note 8	1,191,530,414	1,191,530,414	16,862,450,938	16,862,450,938
Trade payables:				
Cau Moi Lake Water Supply JSC	7,877,564,231	7,877,564,231	8,465,060,116	8,465,060,116
Tin Nghia Building Technical Infrastructure Corporation	6,691,525,252	6,691,525,252	3,356,688,308	3,356,688,308
Other suppliers (*)	41,756,440,483	41,756,440,483	31,944,325,096	31,944,325,096
Total	57,517,060,380	57,517,060,380	60,628,524,458	60,628,524,458

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

4.12. Tax and amounts receivable from/payable to the state budget

	As at 31 Dec. 2025		As at 01 Jan. 2025	
	VND		VND	
	Receivable	Payable	Receivable	Payable
Value added tax	-	834,493,212	-	261,002,166
Corporate income tax	-	2,452,076,719	-	8,424,467,840
Personal income tax	-	665,167,647	138,496,090	427,190,074
Natural resource tax	-	751,503,702	13,774,985	762,021,824
Land rental	-	757,958,829	-	1,093,966,188
Other taxes	-	-	-	-
Fees, charges	-	7,976,829,329	-	4,102,336,164
Total	-	13,438,029,438	152,271,075	15,070,984,256

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DONG NAI WATER JOINT STOCK COMPANY AND ITS SUBSIDIARIES

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

4.13. Payables to employees

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

4.14. Loans

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

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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

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DONG NAI WATER JOINT STOCK COMPANY AND ITS SUBSIDIARIES

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

Details of the loans are as follows:

- Non - current loans from Vietnam Development Bank – Dong Nai Branch:
 - Credit line: JPY 6,361,000,000 and USD 41,000,000.
 - Loan term: 18 – 25 years.
 - Interest rate: 0.75% p.a – 3.53% p.a.
 - Purpose: Financing the construction of the project "Nhon Trach Water Supply System Phase I"; Financing the construction of the project "Construction and expansion of Thien Tan water supply system Phase II".
 - Mortgage: The Group's tangible fixed assets with the net book value at 31 December 2025 totalled VND 412,525,109,879 – Refer to Note 4.8; The Group's intangible fixed assets with the net book value at 31 December 2025 totalled VND 280,125,519,312 – Refer to Note 4.9.
- Non - current loans from Development Investment Fund of Dong Nai Province:
 - Credit line: From VND 2,150,000,000 to VND 68,000,000,000.
 - Loan term: 03 – 10 years.
 - Interest rate: 7.00% p.a.
 - Purpose: Financing the Group's construction projects.
 - Mortgage: The Group's tangible fixed assets with the net book value at 31 December 2025 totalled VND 348,985,686,033 – Refer to Note 4.8.
- Non - current loans from Ho Chi Minh City Development Joint Stock Commercial Bank:
 - Credit line: JPY 14,910,000,000.
 - Loan term: 25 years.
 - Interest rate: 1.4% p.a.
 - Purpose: Financing the construction of the project "Nhon Trach Water Supply System Phase II".
 - Mortgage: Assets formed in the future.
- Non - current loans from Joint Stock Commercial Bank for Foreign Trade of Vietnam – Dong Nai Branch:
 - Credit line: From VND 3,839,000,000 to VND 16,106,000,000.
 - Loan term: 10 years.
 - Interest rate: 7.375% p.a – 7.4% p.a.
 - Purpose: Financing the Company's construction projects.
 - Mortgage: The Group's tangible fixed assets with the net book value at 31 December 2025 totalled VND 58,195,860,410 – Refer to Note 4.8; The Group's intangible fixed assets with the net book value at 31 December 2025 totalled VND 104,421,780 – Refer to Note 4.9.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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

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

Loan term: 06 years.

Interest rate: 6.24% p.a.

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

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

4.15. Bonus and welfare funds

	Bonus fund VND	Welfare fund VND	Bonus fund for the Executive Board VND	Total VND
As at 01 Jan. 2025	32,639,431,552	35,060,377,400	323,940,824	68,023,749,776
Distribution to bonus and welfare fund	15,675,692,821	16,906,246,287	1,507,463,599	34,089,402,708
Disbursement	(5,433,361,914)	(27,563,178,002)	(1,326,889,086)	(34,323,429,002)
As at 31 Dec. 2025	42,881,762,459	24,403,445,685	504,515,337	67,789,723,482

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DONG NAI WATER JOINT STOCK COMPANY AND ITS SUBSIDIARIES

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

4.16. Owners' equity

4.16.1. Changes in owners' equity

	Items of owner's equity					Total VND
	Owners' contributed capital VND	Capital surplus VND	Other contributed capital VND	Asset revaluation VND	Investment and development fund VND	
As at 01 Jan. 2024	1,200,000,000,000	118,520,157,819	26,218,693,500	(64,235,766,100)	206,806,202,080	2,291,549,349,793
Previous year's profits	-	-	-	-	-	345,952,928,481
Distributes to funds in previous year	-	-	-	-	90,640,939,742	(32,614,716,964)
Dividends	-	-	-	-	-	(151,206,264,000)
Payment to Business arrangement supporting fund of Sonadezi Corporation (**)	-	-	-	-	(7,888,059,864)	(7,888,059,864)
As at 01 Jan. 2025	1,200,000,000,000	118,520,157,819	26,218,693,500	(64,235,766,100)	297,447,141,822	2,445,793,237,446
Current year's profits	-	-	-	-	-	287,047,231,127
Distributes to funds in current year	-	-	-	-	89,491,451,137	(34,089,402,708)
Dividends (*)	-	-	-	-	-	(206,484,396,000)
Payment to Business arrangement supporting fund Sonadezi Corporation (**)	-	-	-	-	(7,888,059,864)	(7,888,059,864)
Other increases	-	-	-	-	-	39,721,275
As at 31 Dec. 2025	1,200,000,000,000	118,520,157,819	26,218,693,500	(64,235,766,100)	386,938,592,959	2,484,418,331,276

(*) Dividends were distributed according to the Resolution of the Board of Directors No. 01/NQ-DHDCD dated 28 February 2025, Resolution of the Board of Directors No. 01/2025/NQ-DHDCD-NTW dated 18 April 2025 and Resolution of the Board of Directors No. 01/NQ-DHDCD2025 dated 10 April 2025.

(**) Representing the unrealized exchange rate difference at the time of equitization in 2014. Annually, the Group must payment to Business arrangement supporting fund of Sonadezi Corporation in case of realised foreign exchange profit or offset in case of realised foreign exchange when paying loans with official development assistance of the Government – Refer to Note 8.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

4.16.2. Details of owners' equity

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

4.16.3. Shares

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

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

4.16.4. Basic earnings per share

	Year 2025 VND	Year 2024 VND
Profit or loss after tax attributable to ordinary shareholders of the parent company	272,196,951,725	334,077,291,293
Adjusted for distribution to bonus and welfare fund	(31,347,656,834)	(30,898,019,940)
Earnings for the purpose of calculating basic earnings per share	240,849,294,891	303,179,271,353
Weighted average number of ordinary shares outstanding during the year	120,000,000	120,000,000
Basic earnings per share	2,007	2,526

The Bonus and Welfare Fund amount deducted when calculating 2025 basic earnings per share is estimated based on the expected profit distribution rate after tax for 2025, in accordance with Resolution of the Annual General Meeting of Shareholders dated 28 February 2025.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

4.16.5. Diluted earnings per share

	Year 2025 VND	Year 2024 VND
Profit or loss after tax attributable to ordinary share holders	272,196,951,725	334,077,291,293
Adjusted for distribution to bonus and welfare fund	(31,347,656,834)	(30,898,019,940)
Earnings for the purpose of calculating diluted earnings per share	240,849,294,891	303,179,271,353
Number of ordinary shares for the purpose of calculating diluted earnings per share	120,000,000	120,000,000
Diluted earnings per share	2,007	2,526

The bonus and welfare fund amount deducted when calculating 2025 diluted earnings per share is estimated based on the expected profit distribution rate after tax for 2025, in accordance with Resolution of the Annual General Meeting of Shareholders dated 28 February 2025.

4.16.6. Dividends

	Year 2025 VND	Year 2024 VND
Opening Balance	609,223,980	780,963,680
Payable dividends	206,484,396,000	151,206,264,000
Dividends paid (*)	(206,462,866,625)	(151,378,003,700)
Total	630,753,355	609,223,980

(*) Of which, dividends paid on common stock to related parties are VND 125,430,246,400 – Refer to Note 8.

4.17. Off consolidated statement of financial position items

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

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

5. ADDITIONAL INFORMATION FOR ITEMS SHOWN IN THE CONSOLIDATED INCOME STATEMENT

5.1. Revenue from selling goods and rendering services

	Year 2025 VND	Year 2024 VND
Revenue from distributing clean water	1,270,471,314,120	1,250,308,850,039
Revenue from providing installation services	34,637,775,569	29,288,339,882
Revenue from selling pure water	4,132,190,000	3,399,433,000
Total	1,309,241,279,689	1,282,996,622,921
Of which the revenue from selling goods and rendering services to related parties – Refer to Note 8	157,937,808,375	167,868,900,258

5.2. Cost of sales

	Year 2025 VND	Year 2024 VND
Cost of distributing clean water	796,315,003,142	770,751,508,082
Cost of providing installation services	23,581,999,791	16,626,286,764
Cost of selling pure water	3,448,324,115	3,160,648,965
Total	823,345,327,048	790,538,443,811

5.3. Finance income

	Year 2025 VND	Year 2024 VND
Dividends received from related parties – Refer to Note 8	471,018,000	314,012,000
Deposit interest	29,145,475,778	25,530,320,437
Realised foreign exchange gain	1,065,226,937	3,011,283,023
Unrealised foreign exchange gain	-	47,642,456,443
Total	30,681,720,715	76,498,071,903

5.4. Finance expense

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

5.5. Selling expense

	Year 2025 VND	Year 2024 VND
Employee expense	32,677,229,828	32,515,348,163
Material expense	29,257,659,571	25,482,787,434
Office supplies expense	678,335,092	952,216,829
Depreciation expense	386,608,903	461,802,737
Service expense	6,237,745,857	5,327,695,778
Other expense	6,295,571,979	6,099,034,389
Total	75,533,151,230	70,838,885,330

5.6. General and administrative expense

	Year 2025 VND	Year 2024 VND
Employee expense	58,741,661,112	57,163,421,667
Material expense	494,022,616	363,882,042
Office supplies expense	2,290,055,739	2,423,074,268
Depreciation expense	2,373,712,849	2,130,100,103
Taxes, fees, and charges	15,517,189	1,109,483,377
Provision for bad debts	26,432,016	3,476,542,889
Service expense	2,178,148,764	2,323,040,235
Other expenses	11,810,526,239	11,858,569,377
Total	77,930,076,524	80,848,113,958

5.7. Production and business costs by element

	Year 2025 VND	Year 2024 VND
Purchasing expense	80,217,397,225	69,467,709,775
Material expense	87,388,348,431	75,636,560,784
Employee expense	265,522,389,681	263,507,483,296
Depreciation expense	305,492,288,455	310,309,998,795
Provision expense	26,432,016	3,476,542,889
Service expense	156,205,912,655	135,534,321,288
Other expenses	81,980,791,076	80,646,352,541
Total	976,833,559,539	938,578,969,368

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

5.8. Current corporate income tax expense

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

	Year 2025 VND	Year 2024 VND
Accounting profit before tax for the year	321,071,550,709	386,065,225,685
Adjustment of profit due to consolidation of financial statements	15,249,668,959	6,549,270,848
Add: Incremental adjustments according to CIT law	2,970,257,572	3,425,546,348
Less: Tax exemption income	(18,515,922,000)	(9,796,148,000)
Assessable income	320,775,555,240	386,243,894,881
In which:		
- Applicable income with common tax rate 20%	19,467,640,583	16,643,335,450
- Preferential income (tax rate 10%)	301,307,914,657	369,600,559,431
Current CIT expense from business activities	34,024,319,582	40,288,723,033
Adjust tax expenses of previous years	-	(176,425,829)
Current CIT expense for the period	34,024,319,582	40,112,297,204

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

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

6.3. Cash receipts from loans in the year

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

6.4. Cash repayments of principal amounts borrowed

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

7. SEGMENT REPORTING

The Group primarily produces and supplies clean water and operates only in Dong Nai Province. Other activities are insignificant and do not result in materially different risks and returns. Accordingly, the Group has one business segment and one geographical segment and therefore does not present separate segment information in accordance with VAS 28 – Segment Reporting.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

8. RELATED PARTIES

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

Transactions between the Company and its subsidiaries, which are related parties, have been eliminated in full in consolidation.

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

	As at 31 Dec. 2025 VND	As at 01 Jan. 2025 VND
Trade receivables:		
Sonadezi Long Thanh Shareholding Company	3,478,341,930	6,264,000
Dong Nai Water Supply Construction and Service Joint Stock Company	104,461,980	106,513,980
Sonadezi Binh Thuan Shareholding Company	49,370,475	-
Dong Nai Housing Joint Stock Company	8,821,075	5,554,500
Sonadezi College of Technology and Management	1,425,600	-
Sonadezi Chau Duc Shareholding Company	893,550	-
Dong Nai Construction Investment and Materials Joint Stock Company	993,600	-
Industrial Urban Development Joint Stock Company No.2	289,800	1,573,200
Total – Refer to Note 4.3	3,644,598,010	119,905,680

Dividend receivables – Refer to Note 4.4:

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

	As at 31 Dec. 2025 VND	As at 01 Jan. 2025 VND
Trade payables:		
Sonadezi An Binh Joint Stock Company	1,175,289,429	16,842,744,814
Sonadezi Environment Joint Stock Company	16,240,985	19,706,124
Total – Refer to Note 4.11	1,191,530,414	16,862,450,938
Non – current advance from customers:		
Industrial Urban Development Joint Stock Company No.2	2,000,000,000	2,000,000,000
Other current payables related to receive deposits:		
Dong Nai Water Supply Construction and Service Joint Stock Company	2,400,000	2,400,000
Dong Nai Paint Joint Stock Company	400,000	-
Dong Nai Housing Joint Stock Company	300,000	300,000
Sonadezi Environment Joint Stock Company	-	4,260,000
Dong Nai Port Joint Stock Company	-	4,800,000
Dong Nai Construction Joint Stock Company	-	120,000
Sonadezi Binh Thuan Shareholding Company	-	150,000
Total	3,100,000	12,030,000

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

	Year 2025 VND	Year 2024 VND
Sale of goods and rendering services:		
Sonadezi Long Thanh Shareholding Company	74,637,941,900	79,090,295,800
Sonadezi Long Binh Share Holding Company	54,242,745,173	56,651,334,190
Sonadezi Giang Dien Shareholding Company	24,869,641,500	27,001,505,400
Sonadezi Environment Joint Stock Company	1,894,346,000	2,769,945,427
Dong Nai Port Joint Stock Company	586,584,000	700,143,600
Industrial Urban Development JSC No.2	538,247,802	461,906,700
Dong Nai Housing Joint Stock Company	318,708,000	339,545,618
Sonadezi Services Joint Stock Company	178,514,500	116,000,500
Sonadezi An Binh Joint Stock Company	165,610,100	239,706,173
Dong Nai Construction Joint Stock Company	83,345,500	72,504,000
Dong Nai Water Supply Construction and Service Joint Stock Company	79,343,900	85,119,350
Dong Nai Construction Investment and Materials Joint Stock Company	76,256,500	71,001,000
Dong Nai Paint Joint Stock Company	73,678,500	84,560,000
Sonadezi Binh Thuan Shareholding Company	71,239,500	16,140,000
Sonadezi College of Technology and Management	64,920,000	120,750,000
Sonadezi Corporation	37,410,000	28,940,000
Sonadezi Chau Duc Shareholding Company	11,283,000	19,502,500
BOT 768 One Member Company Limited	7,992,500	-
Total – Refer to Note 5.1	157,937,808,375	167,868,900,258

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

	Year 2025 VND	Year 2024 VND
Dividends received:		
Sonadezi Services Joint Stock Company	300,000,000	200,000,000
Sonadezi Chau Duc Shareholding Company	171,018,000	114,012,000
Total – Refer to Note 5.3	471,018,000	314,012,000
Dividends distribution:		
Sonadezi Corporation	122,859,072,000	92,144,304,000
Sonadezi An Binh Joint Stock Company	588,000,000	196,000,000
Mr. Nguyen Van Thien – Members of the Board of Directors	1,920,000,000	-
Mr. Nguyen Cong Hieu – Members of the Board of Directors	4,000,000	3,000,000
Mr. Nguyen Cao Ha – Vice Director	32,000	24,000
Ms. Nguyen Thu Oanh – Chief Accountant (Resigned on 26 September 2025)	59,142,400	44,356,800
Total – Refer to Note 4.16.6	125,430,246,400	92,387,684,800
Other income:		
Dong Nai Water Supply Construction and Services Joint Stock Company – Transferring electricity	172,801,619	210,613,211
Dong Nai Paint Joint Stock Company – Renting fees	40,000,000	36,000,000
Total	212,801,619	246,613,211
Cleaning and landscaping maintenance expenses:		
Sonadezi Environment Joint Stock Company	242,749,170	258,436,757
Wastewater treatment expense:		
Sonadezi Services Joint Stock Company	89,784,074	77,967,963
Construction expense:		
Sonadezi An Binh Joint Stock Company	27,059,707,548	58,227,978,862
Payment to Business arrangement supporting fund – Refer to Note 4.16.1:		
Sonadezi Corporation	7,888,059,864	7,888,059,864

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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

Name	Position	Year 2025 VND			Year 2024 VND		
		Remunerations	Salaries	Total	Remunerations	Salaries	Total
Ms. Pham Thi Hong	Chairperson (Appointed on 28 February 2025) Director (Resigned on 28 February 2025)	216,000,000	1,440,318,200	1,656,318,200	236,000,000	1,643,511,200	1,879,511,200
Mr. Tran Van Nguyen	Member cum Director (Appointed on 01 March 2025)	80,000,000	1,189,725,000	1,269,725,000	-	445,940,000	445,940,000
Mr. Dang Van Chat	Chairperson (Resigned on 28 February 2025) Vice Director	216,000,000	1,168,710,000	1,384,710,000	246,000,000	1,325,160,000	1,571,160,000
Mr. Nguyen Cao Ha	Member cum Vice Director	296,000,000	1,165,990,000	1,461,990,000	216,000,000	1,332,800,000	1,548,800,000
Mr. Nguyen Van Thien	Member	256,000,000	-	256,000,000	216,000,000	-	216,000,000
Mr. Vo Van Binh	Member	256,000,000	-	256,000,000	216,000,000	-	216,000,000
Mr. Pham Anh Tuan	Member	256,000,000	-	256,000,000	216,000,000	-	216,000,000
Mr. Nguyen Cong Hieu	Member	256,000,000	-	256,000,000	216,000,000	-	216,000,000
Mr. Le Thanh Trung	Vice Director (Appointed on 01 April 2025)	-	627,317,000	627,317,000	-	-	-
Mr. Nguyen Quang Minh	Vice Director (Resigned on 26 July 2024)	-	-	-	-	719,760,000	719,760,000
Ms. Nguyen Thu Oanh	Chief Accountant (Resigned on 26 September 2025)	-	795,828,000	795,828,000	-	1,113,387,800	1,113,387,800
Ms. Nguyen Bach Thao	Accountant (Appointed on 26 September 2025)	-	99,369,818	99,369,818	-	-	-
Total		1,832,000,000	6,487,258,018	8,319,258,018	1,562,000,000	6,580,559,000	8,142,559,000

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

Salaries, remunerations of the Supervisory Committee are as follows:

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

10. COMPARATIVE FIGURES

The following comparative figures have been restated:

Consolidated Income statement (excerpted):

	Year 2024 VND	
	(Reclassified)	(As previously reported)
Basic earnings per share	2,526	2,496
Diluted earnings per share	2,526	2,496

The re-statement of the above comparative figures was caused by the Group's re-determination of the previous year's distribution rate for the bonus and welfare fund, in accordance with the rate approved by the General Annual Meeting of Shareholders under Resolution No. 01/ND-DHDCD2025 dated 28 February 2025, Resolution No. 01/2025/NQ-DHDCD-NTW dated 18 April 2025, and Resolution No. 01/NQ-DHDCD2025 dated 10 April 2025, resulting in changes to the profit used to calculate basic and diluted earnings per share for 2024. Therefore, the comparative figures of basic and diluted earnings per share for 2024 have been adjusted accordingly.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

10. EVENTS AFTER THE END OF THE REPORTING PERIOD

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



[Signature]

Tran Van Nguyen
Director

[Signature]

Nguyen Bach Thao
Accountant Manager

[Signature]

Tran Hoang Anh Phuong
Preparer

Dong Nai, 11 February 2026



2025 ANNUAL REPORT

DONG NAI WATER JOINT STOCK COMPANY
LEGAL REPRESENTATIVES
DIRECTOR



[Signature]

TRAN VAN NGUYEN