

DNP HOLDING JOINT STOCK COMPANY
AUDITED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025



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DNP HOLDING JOINT STOCK COMPANY

Bien Hoa 1 Industrial Park, Street No.9, Tran Bien Ward, Dong Nai Province, Vietnam

STATEMENT OF THE BOARD OF GENERAL DIRECTORS

The Board of General Directors of DNP Holding Joint Stock Company (hereinafter referred to as the “Company”) presents this report together with the audited consolidated financial statements of the Company and its subsidiaries (hereinafter referred to as the “Group”) for the financial year ended 31 December 2025.

BOARD OF MANAGEMENT AND BOARD OF GENERAL DIRECTORS

The Members of the Board of Management, Audit Committee under the Board of Management and the Board of General Directors of the Company who held office during the year ended 31 December 2025 and to the date of this report are as follows:

Board of Management

Mr. Tran Duc Huy	Chairman	
Mr. Ngo Duc Vu	Permanent Vice Chairman	
Mr. Trinh Kien	Member	Appointed on 25 April 2025
Ms. Tran Thi Linh	Independent member	Appointed on 25 April 2025
Ms. Nguyen Thi Huyen	Member	
Mr. Hoang Anh Tuan	Member	Resigned on 25 April 2025
Mr. Bui Thanh Viet	Independent member	Resigned on 25 April 2025

Audit Committee under the Board of Management

Ms. Tran Thi Linh	Chairman	Appointed on 25 April 2025
Mr. Ngo Duc Vu	Member	
Mr. Bui Thanh Viet	Chairman	Resigned on 25 April 2025

Board of General Directors

Mr. Trinh Kien	General Director	
Mr. Tran Huu Chuyen	Deputy General Director	
Ms. Phan Thuy Giang	Deputy General Director	
Mr. Nguyen Viet Cuong	Deputy General Director	Appointed on 03 February 2025
Ms. Nguyen Thi Huyen	Deputy General Director	Resigned on 31 December 2025

Chief Accountant

Chief Accountant of the Company for the year ended 31 December 2025 and to the date of this report is Ms. Pham Thi Thu Hang.

LEGAL REPRESENTATIVE

Mr. Trinh Kien	General Director
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STATEMENT OF THE BOARD OF GENERAL DIRECTORS (CONT'D)

EVENTS ARISING AFTER THE BALANCE SHEET DATE

The Board of General Directors of the Company confirms that there are no significant events occurring after the balance sheet date that have a material impact, requiring adjustment or disclosure in the consolidated financial statements for the financial year ended 31 December 2025 attached.

AUDITOR

The accompanying consolidated financial statements for the financial year ended 31 December 2025 have been audited by UHY Auditing and Consulting Company Limited.

BOARD OF GENERAL DIRECTORS' STATEMENT OF RESPONSIBILITY

The Board of General Directors of the Company is responsible for preparing the consolidated financial statements of each year, which give a true and fair view of the financial position of the Company as at 31 December 2025 and of its results of operations and cash flows for the financial year ended 31 December 2025. In preparing these consolidated financial statements, the Board of General Directors is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting principles have been followed, subject to any material departures disclosed and explained in the consolidated financial statements;
- Prepare the consolidated financial statements on the going-concern basis unless it is inappropriate to presume that the Company will continue in business; and
- Design and implement an effective internal control system for the purpose of preparing and presenting consolidated financial statements reasonably to mitigate risks and fraud.

The Board of General Directors confirms that the Company has complied with the above requirements in preparing the consolidated financial statements.

The Board of General Directors is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the consolidated financial position of the Company and to ensure that the consolidated financial statements comply with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and related legal regulations on preparation and presentation of the consolidated financial statements. It is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

ANNOUNCEMENT OF THE BOARD OF GENERAL DIRECTORS

According to the opinion of the Board of General Directors, the accompanying consolidated financial statements have accurately and fairly reflected the consolidated financial position of the Group as at 31 December 2025, the consolidated business results, and the consolidated cash flows for the financial year ended 31 December 2025, in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System, and relevant legal regulations on the preparation and presentation of consolidated financial statements.

DNP HOLDING JOINT STOCK COMPANY

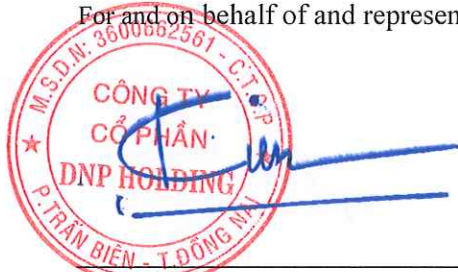
Bien Hoa 1 Industrial Park, Street No.9, Tran Bien Ward, Dong Nai Province, Vietnam

STATEMENT OF THE BOARD OF GENERAL DIRECTORS (CONT'D)

OTHER COMMITMENTS

The Board of General Director undertakes that the Company has not breached its information disclosure obligations in accordance with Circular No. 08/2026/TT-BTC dated 3 February 2026 amending and supplementing a number of articles of Circular No. 96/2020/TT-BTC dated 16 November 2020 of the Minister of Finance providing guidance on information disclosure on the securities market, as amended and supplemented by Circular No. 68/2024/TT-BTC and Circular No. 18/2025/TT-BTC; Circular No. 120/2020/TT-BTC dated 31 December 2020 of the Minister of Finance on information disclosure on the securities market; Decree No. 155/2020/NĐ-CP dated 31 December 2020 of the Government detailing the implementation of a number of articles of the Law on Securities No. 54/2019/QH14; and Circular No. 116/2020/TT-BTC dated 31 December 2020 of the Minister of Finance providing guidance on a number of articles on corporate governance applicable to public companies.

For and on behalf of and representing the Board of General Directors,



Trình Kiên

General Director

Dong Nai, 30 March 2026

No.: 650/2026/UHY - BCKT

INDEPENDENT AUDITOR'S REPORT

*On the consolidated financial statements of DNP Holding Joint Stock Company
For the financial year ended 31 December 2025*

**To: The Shareholders, The Board of Management and the Board of General Directors
DNP Holding Joint Stock Company**

We have audited the consolidated financial statements as at 31 December 2025, of DNP Holding Joint Stock Company (hereinafter referred to as the "Company"), prepared on 30 March 2026, from pages 07 to 53, including: the consolidated balance sheet as at 31 December 2025, the consolidated income statement, the consolidated cash flow statement for the financial year ended 31 December 2025, and the accompanying notes to the consolidated financial statements.

The Board of General Directors' Responsibility

The Board of General Directors of DNP Holding Joint Stock Company is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System, and relevant legal regulations on the preparation and presentation of consolidated financial statements. They are also responsible for internal controls as determined necessary by the Board of General Directors to ensure that the preparation and presentation of the consolidated financial statements 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 of material misstatement.

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

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

INDEPENDENT AUDITOR'S REPORT (CONT'D)

Auditor's Opinion

In our opinion, the consolidated financial statements give a true and fair view, in all material respects, of the consolidated financial position of DNP Holding Joint Stock Company as at 31 December 2025 and of its consolidated results of operations and its consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and the relevant legal regulations on the preparation and presentation of consolidated financial statements.



Le Quang Nghia
Deputy General Director
Auditor's Practicing Certificate
No. 3660-2026-112-1
For and on behalf of

UHY AUDITING AND CONSULTING COMPANY LIMITED
Hanoi, 30 March 2026

Ngo Anh Dung
Auditor
Auditor's Practicing Certificate
No. 5215-2026-112-1

CONSOLIDATED BALANCE SHEET

As at 31 December 2025

ASSETS	Code	Notes	31/12/2025 VND	01/01/2025 VND
CURRENT ASSETS	100		10,635,112,851,460	8,859,009,475,274
Cash and cash equivalents	110	4	1,739,963,910,419	1,892,725,495,847
Cash	111		299,526,367,505	572,159,760,776
Cash equivalents	112		1,440,437,542,914	1,320,565,735,071
Short-term financial investments	120		436,976,765,099	397,384,395,412
Held for trading securities	121		37,500,000,000	37,500,000,000
Held-to-maturity investments	123	6	399,476,765,099	359,884,395,412
Current accounts receivable	130		6,300,917,310,187	4,825,761,790,033
Short-term trade receivables	131	7	1,913,433,594,017	1,444,688,405,792
Short-term advances to suppliers	132	8	1,276,264,095,762	827,319,211,821
Short-term loan receivables	135	9	866,861,134,593	570,861,134,593
Other short-term receivables	136	10	2,487,866,180,173	2,210,932,610,479
Provision for doubtful short-term receivables	137	7, 8, 9, 10	(243,607,196,184)	(228,039,572,652)
Shortage of assets awaiting resolution	139		99,501,826	-
Inventories	140	11	1,975,867,141,683	1,582,968,735,755
Inventories	141		2,006,672,778,430	1,597,486,980,838
Provision for devaluation of inventories	149		(30,805,636,747)	(14,518,245,083)
Other current assets	150		181,387,724,072	160,169,058,227
Short-term prepaid expenses	151	5	40,123,295,428	30,477,956,721
Value-added tax deductible	152		124,683,738,718	84,462,820,994
Tax and other receivables from the State budget	153	20	16,534,962,933	13,142,062,501
Other current assets	155		45,726,993	32,086,218,011

CONSOLIDATED BALANCE SHEET (CONT'D)

As at 31 December 2025

ASSETS	Code	Notes	31/12/2025 VND	01/01/2025 VND
NON-CURRENT ASSETS	200		8,529,332,383,336	8,814,453,856,582
Long-term receivables	210		80,480,568,839	83,747,185,346
Long-term advance to suppliers	212		100,000,000	100,000,000
Other long-term receivables	216	10	80,380,568,839	83,647,185,346
Fixed assets	220		6,859,234,551,817	7,280,658,796,375
Tangible fixed assets	221	13	5,591,548,093,206	5,710,514,270,634
Cost	222		11,332,035,409,690	11,513,561,992,434
Accumulated depreciation	223		(5,740,487,316,484)	(5,803,047,721,800)
Finance leases	224	15	253,213,471,441	245,290,186,438
Cost	225		279,102,913,408	283,128,920,688
Accumulated depreciation	226		(25,889,441,967)	(37,838,734,250)
Intangible fixed assets	227	14	1,014,472,987,170	1,324,854,339,303
Cost	228		1,271,699,752,725	1,540,976,977,310
Accumulated amortisation	229		(257,226,765,555)	(216,122,638,007)
Long-term assets in progress	240		887,405,956,316	672,524,877,351
Construction in progress	242	12	887,405,956,316	672,524,877,351
Long-term investments	250	17	474,484,053,783	472,945,067,211
Investments in associates and jointly controlled entities	252		104,394,658,783	100,655,251,951
Investments in other entities	253		357,009,815,260	357,009,815,260
Provision for long-term investments	254		(2,020,420,260)	-
Held-to-maturity investments	255		15,100,000,000	15,280,000,000
Other long-term assets	260		227,727,252,581	304,577,930,299
Long-term prepaid expenses	261	5	103,499,054,465	113,027,811,768
Deferred tax assets	262	31	-	13,881,649,085
Long-term tools, supplies and spare parts	263		6,015,972,540	6,115,886,930
Goodwill	269	16	118,212,225,576	171,552,582,516
TOTAL ASSETS	270		19,164,445,234,796	17,673,463,331,856

CONSOLIDATED BALANCE SHEET (CONT'D)

As at 31 December 2025

RESOURCES	Code	Note	31/12/2025 VND	01/01/2025 VND
LIABILITIES	300		12,786,295,858,855	11,598,181,791,879
Current liabilities	310		6,421,385,290,198	5,842,208,389,597
Short-term trade payables	311	18	904,282,708,777	775,205,342,563
Short-term advances from customers	312	19	53,569,453,237	33,655,671,216
Tax and others payable to the State budget	313	20	202,471,589,758	121,222,428,629
Payables to employees	314		124,062,427,933	132,569,235,135
Short-term accrued expenses	315	21	170,181,365,906	140,530,390,661
Short-term unearned revenue	318		136,363,637	136,363,638
Other short-term payables	319	22	315,503,031,419	141,314,616,277
Short-term loan and finance lease obligations	320	23	4,633,232,566,177	4,484,777,445,438
Short-term provisions	321		8,162,882,347	5,561,706,075
Bonus and welfare fund	322		9,782,901,007	7,235,189,965
Non-current liabilities	330		6,364,910,568,657	5,755,973,402,282
Long-term advances from customers	332	19	5,500,063,450	44,744,959,832
Long-term accrued expenses	333	21	49,651,410,233	41,727,969,317
Long-term unearned revenue	336		1,267,887,007	1,979,749,359
Other long-term payables	337	22	1,924,445,545,003	1,503,051,288,900
Long-term loans and finance lease obligations	338	23	4,099,916,633,118	3,809,149,970,420
Deferred tax liabilities	341	31	279,775,528,994	351,386,091,464
Long-term provisions	342		4,353,500,852	3,933,372,990

CONSOLIDATED BALANCE SHEET (CONT'D)

As at 31 December 2025

RESOURCES	Code	Note	31/12/2025 VND	01/01/2025 VND
OWNERS' EQUITY	400	24	6,378,149,375,941	6,075,281,539,977
Capital	410		6,378,149,375,941	6,075,281,539,977
Share capital	411		1,409,748,460,000	1,409,748,460,000
- Ordinary shares with voting rights	411a		1,409,748,460,000	1,409,748,460,000
Share premium	412		506,898,575,480	506,898,575,480
Other owners capital	414		45,780,003,942	45,780,003,942
Treasury shares	415		(28,342,000)	(28,342,000)
Investment and development fund	418		21,805,426,819	17,186,013,442
Retained earnings	421		231,373,140,740	92,899,052,068
- Undistributed earnings by the end of the prior year	421a		86,557,604,940	49,402,581,684
- Undistributed earnings of the current year	421b		144,815,535,800	43,496,470,384
Non-controlling interests	429		4,162,572,110,960	4,002,797,777,045
TOTAL LIABILITIES AND OWNERS' EQUITY	440		19,164,445,234,796	17,673,463,331,856

Dong Nai, 30 March 2026

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Pham Thi Thu Hang



Nguyen Van Dinh
Preparer

Pham Thi Thu Hang
Chief Accountant

Trinh Kien
General Director

CONSOLIDATED INCOME STATEMENT
For the financial year ended 31 December 2025

ITEMS	Code	Notes	Year 2025 VND	Year 2024 VND
Revenue from sales of goods and rendering of services	01	25	9,677,168,557,241	9,080,994,413,188
Revenue deductions	02	26	172,866,568,346	182,574,378,955
Net revenue from sale of goods and rendering of services	10		9,504,301,988,895	8,898,420,034,233
Cost of goods sold	11	27	7,878,223,835,477	7,390,350,107,326
Gross profit from sale of goods and rendering of services	20		1,626,078,153,418	1,508,069,926,907
Financial income	21	28	395,737,096,745	470,041,799,894
Financial expenses	22	29	696,021,523,988	649,693,735,939
In which: Interest expense	23		621,249,710,584	549,022,797,771
Shares of profit of joint-ventures and associates	24		6,324,641,832	97,151,515,667
Selling expenses	25	30	535,991,841,064	527,120,243,660
General and administrative expenses	26	30	462,317,847,332	467,256,252,225
Operating profit	30		333,808,679,611	431,193,010,644
Other income	31		327,650,554,898	83,212,592,962
Other expenses	32		296,572,996,517	285,685,646,758
Other profit	40		31,077,558,381	(202,473,053,796)
Accounting profit before tax	50		364,886,237,992	228,719,956,848
Current corporate income tax expenses	51	31	173,271,119,677	101,016,434,885
Deferred tax income	52	31	(57,728,913,385)	(64,087,786,895)
Net profit after tax	60		249,344,031,700	191,791,308,858
Net profit after tax attributable to shareholders of the parent company	61		144,815,535,800	43,496,470,384
Net profit after tax attributable to non-controlling interests	62		104,528,495,900	148,294,838,474
Basic earnings per share	70	33	1,027	336
Diluted earnings per share	71	34	1,027	336

Dong Nai, 30 March 2026

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Nguyen Van Dinh
Preparer

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Pham Thi Thu Hang
Chief Accountant



Trinh Kien
General Director

Form No. B03-DN/HN

CONSOLIDATED CASH FLOW STATEMENT

(Applying indirect method)

For the financial year ended 31 December 2025

ITEMS	Code Notes	Year 2025 VND	Year 2024 VND
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before tax	01	364,886,237,992	228,719,956,848
Adjustments for			
Depreciation and amortisation	02	736,336,297,004	712,380,047,679
Provisions	03	36,896,739,590	18,723,457,238
Exchange losses/(gains) arising from revaluation of monetary items denominated in foreign currencies	04	384,468,277	467,945,635
Profits from investing activities	05	(683,772,806,730)	(349,535,487,193)
Interest expense	06	621,249,710,584	549,022,797,771
Operating profit before changes in working capital	08	1,075,980,646,717	1,159,778,717,978
(Increase)/Decrease in receivables	09	(8,563,164,029)	716,070,936,772
(Increase)/Decrease in inventories	10	(409,185,797,592)	(65,864,001,114)
Increase/(Decrease) in payables	11	616,897,097,392	(451,455,433,750)
(Increase)/Decrease in prepaid expenses	12	(116,581,404)	14,448,887,857
(Increase)/Decrease in held for trading securities	13	-	(37,500,000,000)
Interest paid	14	(609,174,656,959)	(584,244,303,509)
Corporate income tax paid	15	(104,647,579,300)	(108,005,046,804)
Other cash outflows for operating activities	17	(6,019,791,182)	(2,523,242,171)
Net cash flows from operating activities	20	555,170,173,643	640,706,515,259
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase and construction of fixed assets and other long-term assets	21	(1,397,213,382,813)	(545,180,029,949)
Proceeds from disposals of fixed assets and other long-term assets	22	360,607,448,074	103,250,700,142
Loans to other entities and payments for purchase of debt instruments of other entities	23	(526,534,369,687)	(43,835,964,372)
Payments for investments in other entities	25	(36,000,000,000)	(248,900,245,523)
Proceeds from sale of investments in other entities	26	140,265,010,569	822,950,241,116
Interests and dividends	27	285,581,780,425	439,375,563,046
Net cash flows from investing activities	30	(1,173,293,513,432)	527,660,264,460

CONSOLIDATED CASH FLOW STATEMENT (CONT'D)

(Applying indirect method)

For the financial year ended 31 December 2025

ITEMS	Code Notes	Year 2025 VND	Year 2024 VND
CASH FLOWS FROM FINANCING ACTIVITIES			
Capital contribution and issuance of shares	31	122,824,055,000	140,000,000
Borrowings	33	10,027,434,467,977	9,565,412,908,398
Repayment of borrowings	34	(9,617,828,857,946)	(9,752,150,381,566)
Payments of principal of finance lease liabilities	35	(45,818,841,627)	(48,483,800,716)
Dividends paid	36	(21,536,617,759)	(20,502,592,580)
Net cash flows from financing activities	40	465,074,205,645	(255,583,866,464)
Net increase/(decrease) in cash for the year	50	(153,049,134,144)	912,782,913,255
Cash and cash equivalents at the beginning of the year	60	1,892,725,495,847	980,472,894,157
Impact of exchange rate fluctuations on cash and cash equivalents	61	287,548,716	(530,311,565)
Cash and cash equivalents at the end of the year	70	1,739,963,910,419	1,892,725,495,847

Dong Nai, 30 March 2026

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Nguyen Van Dinh
Preparer

Pham Thi Thu Hang
Chief Accountant

Trinh Kien
General Director

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*(These notes are an integral part of and should be read in conjunction with the consolidated financial statements)***Form No. B09-DN/HN****1. CHARACTERISTICS OF THE COMPANY'S OPERATIONS****1.1 FORM OF CAPITAL OWNERSHIP**

DNP Holding Joint Stock Company (hereinafter referred to as the "Company"), formerly Dong Nai Plastic Joint Stock Company, was established and operates under the Business Registration Certificate No. 3600662561 issued by the Department of Planning and Investment of Dong Nai Province for the first time on 02 January 2004 and amended for the 27th time on 22 July 2025.

Currently, the Company's shares are listed on the Hanoi Stock Exchange with the stock code: DNP.

The Company's headquarters is located at: Bien Hoa 1 Industrial Park, Street No.9, Tran Bien Ward, Dong Nai Province, Vietnam.

The Company's charter capital is detailed as follows:

- As of the issuance date of this Report, the Company's charter capital is VND 1,409,748,460,000, equivalent to 140,974,846 shares, according to the 27th amended business registration certificate dated 22 July 2025.
- The par value of the Company's shares is VND 10,000 per share.

The total number of employees of the Company as at 31 December 2025 is 4,078 (as at 31 December 2024, it was 3,868).

1.2 BUSINESS LINES AND PRINCIPAL ACTIVITIES

The main activities during the current year of the Company and its subsidiaries ("the Group") are the production and trading of plastic products such as plastic pipes, PPR, PVC, HDPE fittings, HDPE packaging products, spare parts, components, and plastic household goods; the exploitation, treatment, and supply of clean water; the production and trading of building materials from clay; management consulting activities; and investment consulting activities.

1.3 NORMAL PRODUCTION AND BUSINESS CYCLE

The normal business cycle of the Company is 12 months.

1.4 BUSINESS STRUCTURE

As at 31 December 2025, the Company has 05 direct subsidiaries as follows:

No.	Direct Subsidiary Company Name	Place of establishment and operation	Main activities	Proportion of ownership (%)	Proportion of voting right (%)
1	Dong Nai Plastics Joint Stock Company	Lot 6, Dien Nam - Dien Ngoc Industrial Park, Dien Ban Dong Ward, Da Nang City	Manufacturing and trading of water pipes	99.33	99.33
2	Tan Phu Vietnam Joint Stock Company	No. 314 Luy Ban Bich, Tan Phu Ward, Ho Chi Minh City	Manufacturing and trading of industrial plastics	52.73	52.73
3	DNP-Water Joint Stock Company	Can Village, Kep Commune, Bac Ninh Province	Investment in clean water companies/projects	51.15	51.15
4	CMC Joint Stock Company	Lot B10 – B11, Thuy Van Industrial Park, Nong Trang Ward, Phu Tho Province	Manufacturing, trading, and distribution of ceramic tiles	51.14	51.14
5	DNP Production and Trading Joint Stock Company	Lot 13, D4 Street, Dat Do I Industrial Park, Dat Do Commune, Ho Chi Minh City	Manufacturing and trading plastic products	74.99	100.00

DNP HOLDING JOINT STOCK COMPANY

Bien Hoa 1 Industrial Park, Street No.9, Tran Bien Ward, Dong Nai Province, Vietnam

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31/12/2025

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)*(These notes are an integral part of and should be read in conjunction with the consolidated financial statements)***1. CHARACTERISTICS OF THE COMPANY'S OPERATIONS (CONT'D)****1.4 BUSINESS STRUCTURE (CONT'D)**

As at 31 December 2025, the Company has 27 indirect subsidiaries (compared to 25 indirect subsidiaries as at 31 December 2024) as follows:

No.	Indirect Subsidiary Company Name	Place of establishment and operation	Main activities	Proportion of ownership (%)		Proportion of voting right (%)	
				As at 31/12/2025	As at 31/12/2024	As at 31/12/2025	As at 31/12/2024
1	DNP-Bac Giang Water Infrastructure Investment Company Limited	Can Village, Kep Commune, Bac Ninh Province	Manufacturing and trading of clean water	47.53	51.15	99.998	99.998
2	Hanoi Clean Water Production and Business Joint Stock Company No. 3	No. 8C, Dinh Cong Trang Street, Cua Nam Ward, Hanoi City	Manufacturing and trading of clean water	45.41	45.41	89.24	89.24
3	Binh Hiep Joint Stock Company	A6 – A7 KDC Kenh Bau, Ham Thang Ward, Lam Dong Province	Manufacturing and trading of clean water	44.95	44.95	97.04	97.04
4	Binh Thuan Water Supply and Sewerage Joint Stock Company	No. 137 Le Hong Phong, Phan Thiet Ward, Lam Dong Province	Manufacturing and trading of clean water	29.29	29.29	57.26	57.26
5	Dong Tam Water Corporation	Tan Thuan Hamlet, Kim Son Commune, Dong Thap Province	Manufacturing and trading of clean water	26.94	26.94	52.68	52.68
6	Tay Ninh Water Supply and Sewerage Joint Stock Company	No. 489 30/4 Street, Quarter 22, Tan Ninh Ward, Tay Ninh Province	Manufacturing and trading of clean water	28.99	28.99	59.47	59.47
7	Clean Water System Management and Operation Joint Stock Company	Tan Thuan Hamlet, Kim Son Commune, Dong Thap Province	Manufacturing and trading of clean water	51.13	51.13	99.97	99.97
8	Binh An Water Investment Joint Stock Company	A6 – A7 Kenh Bau Residential Area, Ham Thang Ward, Lam Dong Province	Manufacturing and trading of clean water	40.33	40.28	99.03	99.03
9	DNP Hawaco Joint Stock Company	No. 25 Pho Ly Thuong Kiet, Cua Nam Ward, Hanoi City,	Trading of water industry materials	49.67	49.67	50.00	50.00
10	DNP Hawaco Southern Joint Stock Company	121 Tran Thai Tong, Tan Son Ward, Ho Chi Minh City	Supply of materials, equipment, solutions, and construction for electromechanical fields	49.17	49.17	99.00	99.00
11	Ninh Hoa Urban Joint Stock Company	No. 198 16/7 Street, Ninh Hoa Ward, Khanh Hoa Province	Manufacturing and trading of clean water, public utility services	26.34	26.34	51.51	51.51
12	Ninh Hoa Inspection Measurement Company Limited	No. 198 16/7 Street, Ninh Hoa Ward, Khanh Hoa Province	Testing and technical analysis of water meters	26.34	26.34	100.00	100.00
13	Ninh Hoa Urban Construction Company Limited	243 Tran Quy Cap, Ninh Hiep Ward, Ninh Hoa Ward, Khanh Hoa Province	Trade services, assembly, and manufacturing	26.34	26.34	100.00	100.00
14	Binh Phuoc Water Supply and Sewerage Joint Stock Company	216 Nguyen Van Linh Street, Phu Tan Quarter, Binh Phuoc Ward, Dong Nai Province	Manufacturing and trading of clean water	43.13	43.06	84.32	84.19

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the consolidated financial statements)

No.	Indirect Subsidiary Company Name	Place of establishment and operation	Main activities	Proportion of ownership (%)		Proportion of voting right (%)	
				As at 31/12/2025	As at 31/12/2024	As at 31/12/2025	As at 31/12/2024
15	Eco Vietnam Technology and Equipment Joint Stock Company	3rd Floor, Building No. 12-16 Doc Ngu Street, Ngoc Ha Ward, Hanoi City	Supply of materials, equipment, solutions, and construction for water supply and wastewater treatment	34.76	34.76	70.00	70.00
16	CVT Investment and Development Company Limited	Lot B10 – B11 Thuy Van Industrial Zone, Thuy Van Commune, Nong Trang Ward, Phu Tho Province	Financial services	51.13	51.13	99.99	99.99
17	DNP – Tien River Raw Water Company Limited	Tan Thuan Hamlet, Kim Son Commune, Dong Thap Province	Exploitation, treatment, and supply of water	47.21	51.14	99.99	99.99
18	Son Thanh Water Supply and Sewerage Investment Construction Joint Stock Company	Le Thanh Hamlet, Dien Tho Commune, Khanh Hoa Province	Manufacturing and trading of clean water	32.22	28.13	70.78	55.00
19	Saigon Dankia Water Supply Corporation	Dankia 2 Clean Water Plant, Lang Giang Ward, Da Lat City, Lam Dong Province	Exploitation, treatment, and supply of water	23.30	23.30	90.00	90.00
20	Gia Lai Water Supply and Sewerage Joint Stock Company	388 Ly Thai To, Dien Hong Ward, Gia Lai Province	Exploitation, treatment, and supply of water	13.20	13.20	51.00	51.00
21	Cu Chi Water Supply and Sewerage Joint Stock Company	5th Floor, No. 70 Lu Gia Street, Phu Tho Ward, Ho Chi Minh City	Exploitation, treatment, and supply of water	25.88	25.88	100.00	100.00
22	Saigon Water Infrastructure Corporation	Tasco Building, 220 Bis Nguyen Huu Canh Street, Thanh My Tay Ward, Ho Chi Minh City	Manufacturing and trading of clean water	25.88	25.07	50.61	50.61
23	PT Infrastructure Investment and Development Company Limited	Lot B10 – B11 Thuy Van Industrial Zone, Thuy Van Commune, Nong Trang Ward, Phu Tho Province	Real estate business, ownership, or lease of land use rights	51.14	51.14	100.00	100.00
24	Water Science and Technology Institute	19th Floor, Ngoc Khanh Plaza, 1 Pham Huy Thong, Giang Vo Ward, Hanoi City	Scientific research, technology application, and implementation of projects in water supply and treatment	39.73	39.73	80.00	80.00
25	Saigon - An Khe Water Joint Stock Company	12 Tran Quang Khai, An Khe Ward, Gia Lai Province	Exploitation, treatment, and supply of water	20.02	20.02	77.33	77.33
26	Tasco Energy Joint Stock Company	Tasco Building, 220 Bis Nguyen Huu Canh, Thanh My Tay Ward, Ho Chi Minh City	Rental of machinery, equipment, and other tangible goods without operator	26.09	-	50.90	-
27	S&D Water Solutions Company Limited	10th Floor, Tasco Building, HH2-2 Lot, Pham Hung Street, Tu Liem Ward, Hanoi	Water exploitation, treatment and supply	51.15	-	100.00	-

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CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31/12/2025

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)*(These notes are an integral part of and should be read in conjunction with the consolidated financial statements)***1. BUSINESS HIGHLIGHTS (CONT'D)****1.4 BUSINESS STRUCTURE (CONT'D)**

As at 31 December 2025, the Company has 5 indirect associate companies (as at 31 December 2024, there were 5 associate companies) as follows:

No.	Associated Company Name	Place of establishment and operation	Main activities	Proportion of ownership (%)			Proportion of voting right (%)	
				As at 31/12/2025	As at 31/12/2024	As at 31/12/2025	As at 31/12/2024	As at 31/12/2024
1	Blue Ocean Water Management Company Limited	No. 137 Le Hong Phong, Phan Thiet Ward, Binh Thuan Province	Manufacturing and trading of clean water	7.32	7.32	25.01	25.01	25.01
2	Dong Hai Water and Environment Joint Stock Company	No. 137 Le Hong Phong, Phan Thiet Ward, Binh Thuan Province	Manufacturing and trading of clean water	7.32	7.32	25.00	25.00	25.00
3	Bac Giang Clean Water Joint Stock Company	No. 386 Xuong Giang Street, Bac Giang Ward, Bac Giang City	Manufacturing and trading of clean water	12.41	13.37	24.99	26.35	26.35
4	Meta Infrastructure Engineering Joint Stock Company	18th Floor, Ngoc Khanh Plaza, No. 1 Pham Huy Thong, Giang Vo Ward, Hanoi City	Supply of materials, equipment, solutions, and construction for electromechanical fields	12.17	12.17	24.50	24.50	24.50
5	Saigon - Pleiku Water Supply Joint Stock Company	86 Pho Duc Chinh, Bien Ho Commune, Gia Lai Province	Exploitation, treatment, and supply of water	12.68	12.68	49.00	49.00	49.00

1.5 STATEMENT OF COMPARABILITY IN CONSOLIDATED FINANCIAL STATEMENTS

The comparative figures are the figures in the consolidated financial statements for the fiscal year ended 31 December 2024, which have been audited.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)*(These notes are an integral part of and should be read in conjunction with the consolidated financial statements)***2. ACCOUNTING CONVENTION AND FISCAL YEAR****2.1 APPLICABLE ACCOUNTING STANDARDS AND REGULATIONS**

The accompanying consolidated financial statements are presented in Vietnam Dong ("VND") and are prepared in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, and relevant statutory requirements applicable to the preparation and presentation of consolidated financial statements.

The Company's consolidated financial statements are prepared in accordance with the Vietnamese Enterprise Accounting System promulgated under Circular No. 200/2014/TT-BTC dated 22 December 2014 and Circular No. 53/2016/TT-BTC dated 21 March 2016 amending and supplementing the same, issued by the Ministry of Finance, as well as Circular No. 202/2014/TT-BTC dated 22 December 2014 providing guidance on the preparation and presentation of consolidated financial statements.

2.2 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements include the financial statements of the Company and its subsidiaries for the financial year ended 31 December 2025.

Subsidiaries are fully consolidated from the date of acquisition, which is the date the Group obtains control, and continue to be consolidated until the date the Group ceases to control the subsidiary.

The financial statements of the Company and its subsidiaries used for consolidation are prepared for the same accounting period and apply consistent accounting policies,

Balances of accounts on the balance sheet between entities within the Group, income and expenses, unrealized internal profits or losses arising from these transactions are completely eliminated.

Non-controlling interests represent the portion of profit or loss and net assets of subsidiaries not held by the Group and are presented separately in the consolidated income statement and within equity in the consolidated balance sheet.

The effects of changes in the ownership percentage of a subsidiary that do not result in a loss of control are accounted for in retained earnings.

2.3 FINANCIAL YEAR

The financial year of the Company starts on 1 January and ends on 31 December of the calendar year. These consolidated financial statements are prepared for the financial year ended 31 December 2025.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)*(These notes are an integral part of and should be read in conjunction with the consolidated financial statements)***3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The significant accounting policies adopted by the Company in the preparation of these consolidated financial statements are as follows:

3.1 ACCOUNTING ESTIMATES

Financial reporting in conformity with Vietnamese Accounting Standards requires management to make estimates and assumptions that affect the reported amounts of assets liabilities and disclosures of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenue and expenses during the operating period. Actual results could differ from those estimates.

3.2 CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise cash on hand, cash at bank and short-term, highly liquid investments with an original maturity term of less than 3 months that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

3.3 RECEIVABLE

Receivables are presented in the consolidated financial statements at their carrying amounts, which include trade receivables and other receivables, net of allowances for doubtful accounts.

The allowance for doubtful accounts represents the portion of receivables that the Group expects to be uncollectible as of the end of the accounting period. Increases or decreases in the allowance balance are recorded in the administrative expenses account in the consolidated income statement.

3.4 INVENTORIES

Inventories are measured at cost, The cost of inventories includes purchase costs, processing costs (including material costs, direct labor costs, other directly related costs, and relevant overhead costs allocated based on normal operating levels) to bring the inventories to their current location and condition.

If the net realizable value is lower than the cost, the net realizable value should be used.

Net realizable value is the estimated selling price of inventories in the ordinary course of business, less the estimated costs of completion and the estimated selling expenses.

The Group applies the perpetual inventory system to account for inventories, with the value determined as follows:

Raw materials, tools, instruments, and goods	- Purchase costs, inventory costs using the weighted average method.
Finished goods and work in progress	- The cost of raw materials and direct labor, along with related overhead costs allocated based on normal operating levels using the weighted average method.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)*(These notes are an integral part of and should be read in conjunction with the consolidated financial statements)***3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)****3.4 INVENTORIES (CONT'D)***Provision for decline in value of inventories*

An inventory provision is created for the estimated loss arising due to the impairment of value (through diminution, damage, obsolescence, etc.) of raw materials, finished goods, and other inventories owned by the Group, based on appropriate evidence of impairment available at the consolidated balance sheet date.

Increases or decreases to the provision balance are recorded into the cost of goods sold account in the separate income statement.

3.5 TANGIBLES FIXED ASSETS

Tangible fixed assets are presented at cost less accumulated depreciation.

The cost of tangible fixed assets includes the purchase price and any directly attributable costs of bringing the asset to working condition for its intended use. Expenditures for purchases, upgrades, and renewals of tangible fixed assets are added to the cost of the asset, while maintenance and repair costs are expensed in the consolidated income statement as incurred.

When tangible fixed assets are sold or disposed of, any gains or losses arising from the disposal (the difference between the net proceeds from the sale and the carrying amount of the asset) are recognized in the consolidated income statement.

3.6 FINANCE LEASE FIXED ASSETS

Determining whether an agreement is a lease agreement is based on the nature of the agreement at inception: whether the performance of the agreement depends on the use of a specific asset and whether the agreement includes terms regarding the right to use the asset.

A lease agreement is classified as a finance lease if, under the lease contract, the lessor transfers substantially all the risks and rewards incidental to ownership of the asset to the lessee. All other lease agreements are classified as operating leases.

Assets under finance lease contracts are capitalized on the consolidated balance sheet at the inception of the lease at the lower of the fair value of the leased asset and the present value of the minimum lease payments. The principal portion of future lease payments under finance lease contracts is recognized as a liability. The interest portion of the lease payments is recognized in the consolidated income statement over the lease term at the interest rate implicit in the lease on the remaining balance of the finance lease liability.

Capitalized finance lease assets are depreciated on a straight-line basis over the shorter of the estimated useful life and the lease term, unless it is reasonably certain that the lessee will obtain ownership of the asset at the end of the lease term.

Lease payments under operating lease contracts are recognized in the consolidated income statement on a straight-line basis over the lease term.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)*(These notes are an integral part of and should be read in conjunction with the consolidated financial statements)***3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)****3.7 INTANGIBLE FIXED ASSETS**

Intangible fixed assets are recognized at cost less accumulated amortization. Intangible fixed assets include: land use rights; software; and other intangible fixed assets.

The cost of intangible fixed assets includes the purchase price and any directly attributable costs of bringing the asset into use as intended. Expenditures for upgrades and renewals of intangible fixed assets are added to the cost of the asset, while other costs are expensed in the consolidated income statement as incurred.

When intangible fixed assets are sold or disposed of, any gains or losses arising from the disposal (the difference between the net proceeds from the sale and the carrying amount of the asset) are recognized in the consolidated income statement.

3.8 DEPRECIATION AND AMORTIZATION

Depreciation of tangible fixed assets and amortization of intangible fixed assets are calculated on a straight-line basis over the estimated useful lives of the assets as follows:

Buildings and structures	2 - 50 years
Machinery and equipment	2 - 20 years
Vehicles	3 - 30 years
Management equipment and tools	2 - 20 years
Land use rights	According to the lease term
Software	3 - 8 years

Depreciation of finance lease assets is calculated over the lease term specified in the contract as follows:

Machinery and equipment	5 - 15 years
Vehicles	5 - 10 years

3.9 BORROWING COSTS

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds and recorded as expenses during the year in which they are incurred, except to the extent that they are capitalised as explained in the following paragraph.

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the respective asset.

3.10 PREPAID EXPENSES

Prepaid expenses are reported as short-term or long-term prepaid expenses on the consolidated balance sheet and amortised over the period for which the amounts are paid or the year in which economic benefits are generated in relation to these expenses.

The following types of expenses are accounted for as prepaid expenses to be gradually allocated over 1 to 5 years or recognized in line with revenue in the consolidated income statement:

- Costs of tools and instruments;
- Costs of outsourced services;
- Water meters;
- One-time significant costs for fixed asset repairs; and
- Other costs related to multiple production and business periods,

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)*(These notes are an integral part of and should be read in conjunction with the consolidated financial statements)***3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)****3.11 BUSINESS COMBINATIONS AND GOODWILL**

Business combination transactions are accounted for using the purchase method. The cost of a business combination includes the fair value at the exchange date of the assets exchanged, liabilities incurred or assumed, and equity instruments issued by the acquirer in exchange for control of the acquiree, plus any directly attributable costs of the business combination. Identifiable assets, liabilities, and contingent liabilities acquired in a business combination are initially recognized at their fair values at the business combination date.

Goodwill arising from a business combination is initially recognized at cost, which is the excess of the cost of the business combination over the acquirer's interest in the fair value of the identifiable assets, liabilities, and contingent liabilities recognized. If the cost of the business combination is less than the fair value of the net assets of the acquiree, the difference is recognized directly in the consolidated income statement. After initial recognition, goodwill is measured at cost less accumulated amortization. Goodwill is amortized on a straight-line basis over ten (10) years, which is the period over which the economic benefits are expected to be recovered by the Group. The Group periodically assesses goodwill for impairment at the subsidiary level, and if there is evidence that the impairment is greater than the annual amortization, the impairment is recognized immediately in the year it occurs.

3.12 ASSET ACQUISITIONS AND BUSINESS COMBINATIONS

The Group acquires subsidiaries that own assets and have business operations. At the acquisition date, the Group determines whether the acquisition of the subsidiary constitutes a business combination. The transaction is considered a business combination if the subsidiary has business operations associated with the acquired assets.

If the acquisition of the subsidiary is not a business combination, the transaction is accounted for as an acquisition of a group of assets and liabilities. The purchase cost is allocated to the assets and liabilities based on their relative fair values, and no goodwill or deferred income tax is recognized.

3.13 INVESTMENTS*Investments in subsidiaries*

Associated companies are companies in which the Group has significant influence but are neither subsidiaries nor joint ventures of the Group. Generally, the Group is considered to have significant influence if it holds at least 20% of the voting rights in the investee.

Investments in associated companies are consolidated using the equity method. Under the equity method, the investment is initially recognized on the consolidated balance sheet at cost and subsequently adjusted for changes in the Group's share of the net assets of the associated company after acquisition. Goodwill arising is reflected in the carrying amount of the investment. The Group does not amortize this goodwill but annually assesses whether it is impaired.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)*(These notes are an integral part of and should be read in conjunction with the consolidated financial statements)***3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)****3.13 INVESTMENTS (CONT'D)**

The Group's share of the profit (loss) of the associated company after acquisition is reflected in the consolidated income statement, and the Group's share of post-acquisition changes in the reserves of the associated company is recognized in reserves. Cumulative post-acquisition changes are adjusted against the carrying amount of the investment in the associated company. Dividends received from the associated company are deducted from the investment in the associated company.

The financial statements of the associated company are prepared for the same reporting period as the Group's consolidated financial statements and use consistent accounting policies with the Group. Appropriate consolidation adjustments have been made to ensure consistent accounting policies are applied where necessary.

Provision for Impairment of Investments

Provisions for impairment of investments are made when there is conclusive evidence that the value of these investments has declined at the end of the accounting period.

Increases or decreases in the provision balance are accounted for as financial expenses in the consolidated income statement.

Loans

Receivables are presented in the consolidated financial statements at the carrying amount of receivables from customers and other receivables after deducting provisions for doubtful debts.

Provisions for doubtful debts represent the portion of receivables that the Group expects to be uncollectible at the end of the accounting period. Increases or decreases in the provision balance are accounted for as administrative expenses in the consolidated income statement.

3.14 ACCOUNTS PAYABLE AND ACCRUED EXPENSES

Accounts payable and accrued expenses are recognized for amounts to be paid in the future for goods and services received, whether or not the Group has received an invoice from the supplier.

3.15 PROVISIONS

The Group recognizes provisions when there is a present obligation (legal or constructive) as a result of a past event, the settlement of which is expected to result in an outflow of economic benefits, and a reliable estimate can be made of the amount of the obligation.

Provisions for product and goods warranty costs are made for each type of product and goods with warranty commitments.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)*(These notes are an integral part of and should be read in conjunction with the consolidated financial statements)***3, SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)****3.16 FOREIGN CURRENCY TRANSACTIONS**

Transactions arising in currencies other than the Group's accounting currency (VND) are accounted for at the actual exchange rates on the transaction date as follows:

- Transactions resulting in receivables are accounted for at the buying exchange rate of the commercial bank designated by the Group for customer payments; and
- Transactions resulting in payables are accounted for at the selling exchange rate of the commercial bank where the Group expects to transact.

At the end of the fiscal year, monetary items denominated in foreign currencies are revalued at the actual exchange rates on the consolidated balance sheet date as follows:

- Monetary items classified as assets are revalued at the buying exchange rate of the commercial bank where the Group frequently transacts; and
- Monetary items classified as liabilities are revalued at the selling exchange rate of the commercial bank where the Group frequently transacts.

All exchange rate differences arising are accounted for in the consolidated income statement.

3.17 PROFIT DISTRIBUTION

Net profit after corporate income tax (excluding gains from bargain purchases) may be distributed to shareholders after approval by the General Meeting of Shareholders and after setting aside reserves according to the Company's Charter and Vietnamese legal regulations.

The Company sets aside the following reserves from net profit after corporate income tax based on the proposal of the Board of Directors and approval by the shareholders at the annual General Meeting of Shareholders.

Bonus and Welfare Fund

This fund is set aside for rewarding, providing material incentives, bringing common benefits, and improving the welfare of employees, and is presented as a payable on the consolidated balance sheet.

3.18 EARNINGS PER SHARE

Basic earnings per share are calculated by dividing the profit after tax attributable to ordinary shareholders of the Company (after adjustments for the bonus and welfare fund) by the weighted average number of ordinary shares outstanding during the year.

Diluted earnings per share are calculated by dividing the profit after tax attributable to ordinary shareholders of the Company (after adjustments for dividends on convertible preferred shares) by the weighted average number of ordinary shares outstanding during the year and the weighted average number of ordinary shares that would be issued if all potential ordinary shares with a dilutive effect were converted into ordinary shares.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)*(These notes are an integral part of and should be read in conjunction with the consolidated financial statements)***3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)****3.19 REVENUE RECOGNITION**

Revenue is recognized when it is probable that the Group will receive economic benefits that can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable, net of trade discounts, sales returns, and allowances. The following specific recognition criteria must also be met before revenue is recognized:

Sales of goods

Revenue from the sale of goods and finished products is recognized when all five (5) of the following conditions are simultaneously satisfied:

- The company has transferred the majority of risks and rewards associated with ownership of the goods or products to the buyer;
- The company no longer retains management rights or control over the goods as the owner;
- Revenue can be reasonably measured. When a contract stipulates that the buyer has the right to return the purchased goods or products under specific conditions, revenue is only recognized when those conditions no longer exist, and the buyer no longer has the right to return the goods or products (except in cases where the buyer has the right to return goods in exchange for other goods or services);
- The company has received or will receive economic benefits from the sales transaction; and
- Costs related to the sales transaction can be determined.

Provision of services

Revenue from service transactions is recognized when the outcome of the transaction can be reliably measured. In cases where service transactions span multiple periods, revenue is recognized in the period based on the portion of work completed as of the closing date of the financial statements for that period. The outcome of a service transaction is determined when all four (4) of the following conditions are met:

- Revenue can be reasonably measured. If a contract stipulates that the buyer has the right to return the purchased service under specific conditions, revenue is only recognized when those conditions no longer exist, and the buyer no longer has the right to return the provided service;
- The economic benefits from the service transaction are probable;
- The portion of work completed as of the financial statement closing date can be determined; and
- The costs incurred for the transaction and the costs to complete the service transaction can be identified.

Interest

Interest is recognized as it accrues (taking into account the effective yield on the asset) unless collectability is in doubt.

Dividends

Dividends are recognized when the Group's right to receive the payment is established.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)*(These notes are an integral part of and should be read in conjunction with the consolidated financial statements)***3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)****3.20 TAXATION***Current Income Tax*

Current income tax assets and liabilities for the current and prior years are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates and tax laws that are enacted or substantively enacted by the end of the reporting period.

Current income tax is recognized in the consolidated income statement, except to the extent that it relates to items recognized directly in equity, in which case it is also recognized directly in equity.

The Group offsets current income tax assets and current income tax liabilities when it has a legally enforceable right to set off the recognized amounts and intends to settle on a net basis.

Deferred Income Tax

Deferred income tax is provided using the liability method on temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred income tax liabilities are recognized for all taxable temporary differences. Deferred income tax assets are recognized for all deductible temporary differences, carryforward of unused tax credits, and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carryforward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred income tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized. Unrecognized deferred income tax assets are reassessed at the end of each reporting period and are recognized to the extent that it has become probable that future taxable profit will allow the deferred income tax asset to be recovered.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates and tax laws that are enacted or substantively enacted at the end of the reporting period.

Deferred income tax is recognized in the consolidated income statement, except to the extent that it relates to items recognized directly in equity, in which case it is also recognized directly in equity.

The Group offsets deferred income tax assets and deferred income tax liabilities only when it has a legally enforceable right to set off current income tax assets against current income tax liabilities and the deferred income taxes relate to the same taxable entity and the same taxation authority, or the Group intends to settle current income tax liabilities and assets on a net basis or to realize the assets and settle the liabilities simultaneously in each future period when significant amounts of deferred income tax liabilities or assets are expected to be settled or recovered.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)*(These notes are an integral part of and should be read in conjunction with the consolidated financial statements)***3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)****3.21 SEGMENT INFORMATION**

Each segment is a distinct component of the Group that engages in providing related products or services (business segment) or providing products and services within a particular economic environment (geographical segment), each of which is subject to risks and returns that are different from those of other segments. The business operations are divided into the building materials sector (plastics, materials, and tiles) and the clean water and environment sector within Vietnam, primarily generating revenue and profit for the Group. The Group's primary segment reporting is by business segment.

3.22 RELATED PARTIES

Parties are considered related to the Group if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions, or if the Group and the other party are subject to common control or significant common influence. Related parties can be companies or individuals, including their close family members.

4. CASH AND CASH EQUIVALENTS

	31/12/2025 VND	01/01/2025 VND
- Cash on hand	9,761,278,996	9,860,194,228
- Cash at banks	289,765,088,509	562,299,566,548
- Cash equivalent (*)	1,440,437,542,914	1,320,565,735,071
Total	1,739,963,910,419	1,892,725,495,847

(*) Cash equivalents represent deposits and investments with original maturities of no more than three (3) months and earn interest at rates up to 7% per annum.

A portion of the cash equivalents has been used as collateral for bank loans and issued bonds (Note 23).

5. PREPAID EXPENSES

	31/12/2025 VND	01/01/2025 VND
Short-term	40,123,295,428	30,477,956,721
- Wholesale water purchase expense	8,195,321,048	5,524,294,460
- Office and warehouse rental expense	1,420,654,673	3,399,319,140
- Tools and supplies	12,389,421,589	7,780,529,581
- Maintenance and repair expenses	4,526,292,652	1,181,585,192
- Others	13,591,605,466	12,592,228,348
Long-term	103,499,054,465	113,027,811,768
- Periodic water meter repair and replacement costs	37,917,208,128	30,085,954,835
- Tools and supplies	25,432,828,615	35,407,991,252
- Advertising billboard rental costs	6,077,743,555	16,170,445,627
- Others	34,071,274,167	31,363,420,054
Total	143,622,349,893	143,505,768,489

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6. SHORT-TERM FINANCIAL INVESTMENTS

	31/12/2025		01/01/2025	
	Book value VND	Cost (*) VND	Book value VND	Cost (*) VND
Short-term financial investments				
- Term deposits (*)	399,476,765,099	399,476,765,099	359,884,395,412	359,884,395,412

(*) Term deposits represent deposits at commercial banks with maturities ranging from 3 months to 12 months and earning interest rates from 2.8% per annum to 11.0% per annum. A portion of the term deposits, valued at approximately VND 318 billion, has been used as collateral for bank loans and issued bonds (Note 23).

7. TRADE RECEIVABLES

	31/12/2025		01/01/2025	
	Book value VND	Provision VND	Book value VND	Provision VND
Receivables from third parties	1,913,433,594,017	(162,465,712,700)	1,444,688,405,792	(151,336,208,818)
- Receivables from customers for pipes and fittings business	770,392,874,772	(144,170,795,315)	511,109,463,693	(135,900,008,502)
- Receivables from customers for industrial and household plastics business	164,240,595,129	-	157,884,582,158	(651,367,640)
- Receivables from customers for ceramic tiles business	182,290,020,783	(7,510,155,620)	224,927,355,690	(6,406,296,881)
- Receivables from customers for clean water business	46,742,667,518	(9,614,560,920)	48,334,049,042	(7,944,049,131)
- Receivables from customers for packaging business	537,724,125,630	-	353,698,373,420	-
- Receivables from customers for the water supply materials and equipment business	187,927,336,056	(1,170,200,845)	126,612,983,693	(241,795,037)
- Others	24,115,974,129	-	22,121,598,096	(192,691,627)
Receivables from related parties (Note 36.2)	-	-	-	-
Total	1,913,433,594,017	(162,465,712,700)	1,444,688,405,792	(151,336,208,818)

As at 31 December 2025, receivables valued at approximately VND 771 billion were used as collateral for the Group's short-term and long-term loans at banks (Note 23).

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	31/12/2025		01/01/2025	
	Book value VND	Provision VND	Book value VND	Provision VND
Advances to third parties	1,276,264,095,762	(7,049,787,781)	827,319,211,821	(3,378,490,389)
- Advances to suppliers for the water supply business	309,495,088,735	-	318,994,632,606	-
- Advances to suppliers for the ceramic tiles business	148,696,478,911	(3,671,297,392)	180,676,669,932	-
- Advances to suppliers for the plastics business	185,450,856,862	(3,378,490,389)	230,333,298,839	(3,378,490,389)
- Advances to suppliers - Purchasing and investment in fixed assets for the water supply business	44,044,153,568	-	95,177,815,659	-
- Advances to suppliers - Purchasing and investment in fixed assets for the plastics business	582,528,505,256	-	1,717,086,944	-
- Others	6,049,012,430	-	419,707,841	-
Advances to related parties (Note 36.2)	-	-	-	-

Total

1,276,264,095,762	(7,049,787,781)	827,319,211,821	(3,378,490,389)
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9. SHORT-TERM LOANS RECEIVABLE

	31/12/2025		01/01/2025	
	Book value VND	Provision VND	Book value VND	Provision VND
Short-term	866,861,134,593	(61,678,672,501)	570,861,134,593	(61,678,672,501)
- Loan to third parties (*)	754,200,000,000	(200,000,000)	451,200,000,000	(200,000,000)
- Loan to related parties (Note 36.2)	112,661,134,593	(61,478,672,501)	119,661,134,593	(61,478,672,501)
Total	866,861,134,593	(61,678,672,501)	570,861,134,593	(61,678,672,501)

(*) Loans to organizations and individuals with a maximum term of twelve (12) months and an agreed interest rate ranging from 9.5% to 11.5% per annum.

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10. OTHER RECEIVABLES

	31/12/2025		01/01/2025	
	Book value	Provision	Book value	Provision
	VND	VND	VND	VND
Short-term				
<i>Third parties</i>				
- Receivables from investment cooperation contracts (*)	2,487,866,180,173	(12,413,023,202)	2,210,932,610,479	(11,646,200,944)
- Interest receivables	2,487,866,180,173	(12,413,023,202)	2,210,932,610,479	(11,646,200,944)
- Advances	1,952,928,840,350	-	1,856,016,840,350	-
- Deposits	280,547,504,104	-	199,294,321,416	-
- Other receivables	43,571,519,026	-	66,293,197,540	-
	41,431,262,407	-	50,467,531,490	-
	169,385,523,321	(12,413,023,202)	38,860,719,683	(11,646,200,944)
Related parties (Note 36.2)	-	-	-	-
Long-term				
- Receivables from investment cooperation contracts (*)	80,380,568,839	-	83,647,185,346	-
- Deposits	39,000,000,000	-	52,460,000,000	-
- Value added tax of finance lease fixed assets	28,503,250,312	-	23,131,718,328	-
- Other receivables	6,583,752,925	-	4,014,454,420	-
	6,293,565,602	-	4,041,012,598	-
Total	2,568,246,749,012	(12,413,023,202)	2,294,579,795,825	(11,646,200,944)

(*) These are receivables under investment cooperation contracts with business partners, with profits distributed to the parties according to the agreed ratio at the time of contract liquidation. These receivables are secured by assets of third parties.

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11. INVENTORIES

	31/12/2025		01/01/2025	
	Book value VND	Provision VND	Book value VND	Provision VND
- Raw material	884,860,749,257	(8,008,678,183)	697,435,085,309	(5,692,630,681)
- Finished goods	545,815,586,324	(21,305,745,968)	461,002,947,092	(7,542,465,806)
- Merchandises	389,522,054,797	(1,469,112,650)	305,618,710,171	(1,263,652,704)
- Tools and supplies	20,713,043,520	(22,099,946)	28,281,184,650	(19,495,892)
- Goods in transit	139,597,938,913	-	75,280,533,458	-
- Work in progress	16,398,111,094	-	10,393,200,831	-
- Goods on consignment	9,765,294,525	-	19,475,319,327	-
Total	2,006,672,778,430	(30,805,636,747)	1,597,486,980,838	(14,518,245,083)

12. CONSTRUCTION IN PROGRESS COST

	31/12/2025 VND	01/01/2025 VND
Purchase of fixed assets	4,826,553,392	12,672,557,911
- Machinery and equipment	4,826,553,392	12,672,557,911
Construction in progress	882,579,402,924	659,852,319,440
- Dat Do Factory Project	423,170,960,141	-
- Water Plant in Bac Giang Province	305,375,110,529	241,609,727,341
- Son Thanh Water Plant	19,938,942,071	300,341,326,429
- The new Binh Hiep water supply system	21,895,453,000	21,855,453,000
- Others	112,198,937,183	96,045,812,670
Total	887,405,956,316	672,524,877,351

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13. TANGIBLES FIXED ASSETS

	Building and structure VND	Machinery and equipment VND	Vehicles VND	Office equipment VND	Total VND
COST					
As at 01/01/2025	2,176,002,101,058	3,432,040,034,685	5,864,485,054,387	41,034,802,304	11,513,561,992,434
Additions	3,267,768,694	42,234,831,884	9,583,354,474	1,341,545,226	56,427,500,278
Transfer from construction in progress	176,356,159,280	183,877,321,644	188,709,379,312	4,500,501,343	553,443,361,579
Repurchase of finance leased fixed assets	-	106,574,381,209	8,882,322,365	-	115,456,703,574
Disposals	(47,821,677,430)	(797,658,113,723)	(53,389,416,155)	(1,539,905,512)	(900,409,112,820)
Reclassification	17,045,000	1,633,064,096	(1,248,351,818)	(401,757,278)	-
Other increases/(decreases)	(1,143,166,429)	(3,200,345,089)	(2,101,523,837)	-	(6,445,035,355)
As at 31/12/2025	2,306,678,230,173	2,965,501,174,706	6,014,920,818,728	44,935,186,083	11,332,035,409,690
ACCUMULATED DEPRECIATION					
As at 01/01/2025	(1,181,994,461,378)	(2,352,511,695,923)	(2,244,080,944,147)	(24,460,620,352)	(5,803,047,721,800)
Depreciation during the year	(112,188,263,006)	(225,708,891,914)	(251,044,952,929)	(4,899,222,477)	(593,841,330,326)
Repurchase of finance leased assets	-	(42,644,880,969)	(3,823,747,160)	-	(46,468,628,129)
Reclassification	116,217,886	(2,668,116,508)	2,254,592,737	297,305,885	-
Disposals	48,450,023,652	611,737,755,870	37,301,257,537	1,446,333,879	698,935,370,937
Other (increases)/decreases	1,143,166,427	1,294,617,631	1,497,208,775	-	3,934,992,835
As at 31/12/2025	(1,244,473,316,419)	(2,010,501,211,813)	(2,457,896,585,187)	(27,616,203,065)	(5,740,487,316,484)
NET BOOK VALUE					
As at 01/01/2025	994,007,639,680	1,079,528,338,762	3,620,404,110,240	16,574,181,952	5,710,514,270,634
As at 31/12/2025	1,062,204,913,754	954,999,962,893	3,557,024,233,541	17,318,983,018	5,591,548,093,206

The net book value of tangible fixed assets used as collateral for loans as at 31 December 2025, is VND 3,808,546,788,253 (as of 01 January 2025, it was VND 2,857,530,024,111) (Note 23);

The original cost of fully depreciated tangible fixed assets still in use as at 31 December 2025, is VND 1,698,873,981,988 (as of 01 January 2025, it was VND 1,921,236,481,660).

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14. INTANGIBLES FIXED ASSETS

	Land use right	Software	Other intangible assets	Total
	VND	VND	VND	VND
COST				
As at 01/01/2025	1,492,593,815,048	30,193,164,573	18,189,997,689	1,540,976,977,310
Additions	-	14,447,128,000	-	14,447,128,000
Disposals	(282,516,001,585)	-	-	(282,516,001,585)
Other increases/(decreases)	(1,208,351,000)	-	-	(1,208,351,000)
As at 31/12/2025	1,208,869,462,463	44,640,292,573	18,189,997,689	1,271,699,752,725
ACCUMULATED AMORTISATION				
As at 01/01/2025	(189,247,054,343)	(17,881,028,413)	(8,994,555,251)	(216,122,638,007)
Amortisation during the year	(49,862,791,115)	(3,722,985,747)	(976,852,219)	(54,562,629,081)
Disposals	13,294,870,662	-	-	13,294,870,662
Written off	163,630,871	-	-	163,630,871
As at 31/12/2025	(225,651,343,925)	(21,604,014,160)	(9,971,407,470)	(257,226,765,555)
NET BOOK VALUE				
As at 01/01/2025	1,303,346,760,705	12,312,136,160	9,195,442,438	1,324,854,339,303
As at 31/12/2025	983,218,118,538	23,036,278,413	8,218,590,219	1,014,472,987,170

The original cost of fully depreciated intangible fixed assets still in use as at 31 December 2025 is VND 17,701,562,852 (as of 01 January 2025, it was VND 7,510,317,634),

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15. FINANCE LEASE FIXED ASSETS

	Machinery and equipment VND	Vehicles VND	Total VND
COST			
As at 01/01/2025	271,205,549,183	11,923,371,505	283,128,920,688
Additions	73,188,361,316	2,246,653,717	75,435,015,033
Transfer from construction in progress	36,191,438,298	-	36,191,438,298
Repurchase of finance leased assets	(106,574,381,209)	(8,882,322,365)	(115,456,703,574)
Other increases/(decreases)	-	(195,757,037)	(195,757,037)
As at 31/12/2025	274,010,967,588	5,091,945,820	279,102,913,408
ACCUMULATED DEPRECIATION			
As at 01/01/2025	(30,570,200,212)	(7,268,534,038)	(37,838,734,250)
Depreciation during the year	(32,872,176,904)	(1,719,803,753)	(34,591,980,657)
Repurchase of finance leased assets	42,644,880,969	3,823,747,160	46,468,628,129
Other (increases)/decreases	-	72,644,811	72,644,811
As at 31/12/2025	(20,797,496,147)	(5,091,945,820)	(25,889,441,967)
NET BOOK VALUE			
As at 01/01/2025	240,635,348,971	4,654,837,467	245,290,186,438
As at 31/12/2025	253,213,471,441	-	253,213,471,441

The original cost of fully depreciated finance lease fixed assets still in use as at 31 December 2025, is VND 0 (as at 01 January 2025, it was VND 732,500,000).

The net book value of finance lease fixed assets pledged as collateral for borrowings as at 31 December 2025 is VND 17,336,173,464 (as at 1 January 2025: VND 17,880,765,300).

16. GOODWILL

	Value VND
COST	
As at 01/01/2025 and as at 31/12/2025	533,512,412,177
ACCUMULATED DEPRECIATION	
As at 01/01/2025	(361,959,829,661)
Amortisation during the year	(53,340,356,940)
As at 31/12/2025	(415,300,186,601)
NET BOOK VALUE	
As at 01/01/2025	171,552,582,516
As at 31/12/2025	118,212,225,576

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17. LONG-TERM INVESTMENTS

17.1 INVESTMENT IN ASSOCIATES

	31/12/2025		01/01/2025	
	Book value	Value under equity method	Book value	Value under equity method
	VND	VND	VND	VND
Investment in associates	147,512,500,000	104,394,658,783	147,512,500,000	100,655,251,951
- Blue Oceans Water Management Company Limited	750,000,000	452,702,918	750,000,000	987,243,914
- Dong Hai Water and Environment Joint Stock Company	2,500,000,000	3,076,370,501	2,500,000,000	2,751,658,988
- Bac Giang Clean Water Joint Stock Company	97,100,000,000	94,545,279,769	97,100,000,000	93,046,043,454
- Meta Infrastructure Technical Joint Stock Company	3,062,500,000	6,320,305,595	3,062,500,000	3,870,305,595
- Saigon - Pleiku Water Supply Joint Stock Company	44,100,000,000	-	44,100,000,000	-
Total	147,512,500,000	104,394,658,783	147,512,500,000	100,655,251,951

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)*(These notes are an integral part of and should be read in conjunction with the consolidated financial statements)***17. LONG-TERM INVESTMENTS (CONT'D)****17.2 EQUITY INVESTMENTS IN OTHER ENTITIES**

	31/12/2025 VND	01/01/2025 VND
Investment in other entities	357,009,815,260	357,009,815,260
- Investing Entity 1	210,000,000,000	210,000,000,000
- Investing Entity 2	143,153,395,000	143,153,395,000
- Investing Entity 3	2,020,420,260	2,020,420,260
- Investing Entity 4	1,836,000,000	1,836,000,000
Total	357,009,815,260	357,009,815,260

17.3 LONG-TERM FINANCIAL INVESTMENTS

	31/12/2025 Cost and fair value VND	01/01/2025 Cost and fair value VND
Long-term financial investments	15,100,000,000	15,280,000,000
- Bonds (*)	15,100,000,000	15,100,000,000
- Other investments	-	180,000,000
Total	15,100,000,000	15,280,000,000

(*) Bonds with a term of over one (1) year, with interest rates ranging from 4.8% to 7.6% or a reference interest rate plus (+) 1% - 3.5% are used as collateral for the Group's short-term and long-term loans at banks (Note 23).

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	31/12/2025 Book value and amount within payment capacity VND	01/01/2025 Book value and amount within payment capacity VND
Short-term	904,282,708,777	775,205,342,563
<i>Payables to suppliers for operating activities</i>	<i>839,589,660,036</i>	<i>709,041,546,538</i>
- Payables to suppliers in plastics business	397,489,566,678	325,196,436,571
- Payables to suppliers in ceramic tiles business	196,896,738,279	242,757,627,428
- Payables to suppliers in water supply business	68,576,427,851	44,021,884,863
- Payables to suppliers in water supply materials and equipment business	176,626,927,228	97,065,597,676
<i>Payable to suppliers for purchase of fixed assets</i>	<i>48,848,508,005</i>	<i>55,440,755,477</i>
- Payables to suppliers - Purchase of fixed assets in water supply business	46,717,569,346	50,651,339,509
- Payables to suppliers - Purchase of fixed assets in plastics business	2,130,938,659	4,789,415,968
<i>Other trade payables</i>	<i>14,662,533,066</i>	<i>10,290,851,580</i>
<i>Payables to related parties (Note 36.2)</i>	<i>1,182,007,670</i>	<i>432,188,968</i>
Total	904,282,708,777	775,205,342,563

19. ADVANCES FROM CUSTOMERS

	31/12/2025 Book value and amount within payment capacity VND	01/01/2025 Book value and amount within payment capacity VND
Short-term	53,569,453,237	33,655,671,216
- Advances from customers for the purchase of pipes and fittings	27,499,541,916	14,882,184,590
- Advances from customers for the purchase of clean water	9,850,887,747	7,801,736,595
- Advances from customers for the purchase of industrial and household plastic	8,019,828,353	6,091,828,625
- Advances from customers for the purchase of ceramic tiles	4,089,391,177	3,096,232,541
- Advances from others	4,109,804,044	1,783,688,865
Long-term	5,500,063,450	44,744,959,832
- Advances from customers for the purchase of clean water	5,500,063,450	28,670,147,800
- Advances from related parties (Note 36.2)	-	16,074,812,032
Total	59,069,516,687	78,400,631,048

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20. TAXES AND OTHER PAYABLE/RECEIVABLES TO/FROM THE STATE

20.1 TAXES AND OTHER PAYABLES TO THE STATE

	01/01/2025	Payable for the year VND	Payment made in the year VND	31/12/2025
	VND			VND
- Value added tax	28,863,223,344	449,157,004,652	(444,385,879,053)	33,634,348,943
- Corporate income tax	74,605,328,197	173,271,119,677	(104,647,579,300)	143,228,868,574
- Personal income tax	4,743,516,075	22,221,010,497	(21,786,362,402)	5,178,164,170
- Natural resource tax	461,892,413	5,892,068,058	(5,907,834,852)	446,125,619
- Other taxes	12,548,468,600	72,935,673,626	(65,500,059,774)	19,984,082,452
Total	121,222,428,629	723,476,876,510	(642,227,715,381)	202,471,589,758

20.2 TAXES AND OTHER RECEIVABLES FROM THE STATE

	01/01/2025	Receivable for the year VND	Payment received in the year VND	31/12/2025
	VND			VND
- Import/export tax	38,041,968	6,931,095,668	(6,370,763,484)	598,374,152
- Personal income tax	652,799,812	2,318,716,107	(1,676,197,934)	1,295,317,985
- Value added tax	2,576,427,746	59,455,354,476	(58,069,091,380)	3,962,690,842
- Corporate income tax	9,862,089,625	141,257,498	(47,674,603)	9,955,672,520
- Other taxes	12,703,350	2,097,397,971	(1,387,193,887)	722,907,434
Total	13,142,062,501	70,943,821,720	(67,550,921,288)	16,534,962,933

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21. ACCRUED EXPENSES

	31/12/2025 VND	01/01/2025 VND
Short-term	170,181,365,906	140,530,390,661
- Interest expense	56,121,681,441	55,901,351,217
- Cooperation investment interest expenses (*)	29,397,678,082	6,295,085,586
- Commissions	31,594,793,815	20,591,138,780
- Accrual for 13 th salary	10,993,224,688	8,539,550,194
- Transportation cost	3,595,870,534	6,493,543,398
- Other expenses	38,478,117,346	42,709,721,486
Long-term	49,651,410,233	41,727,969,317
- Interest expense	48,049,410,233	41,727,969,317
- Other expenses	1,602,000,000	-
Total	219,832,776,139	182,258,359,978

(*) Investment cooperation contracts with corporate partners, where partners entrust the Group to invest in the clean water production and related industries as needed. The distribution of profits or opportunity costs will be determined at specific times or when the parties settle the investments.

22. OTHER PAYABLES

	31/12/2025 VND	01/01/2025 VND
Short-term	315,503,031,419	141,314,616,277
- Payable to agents' deposits and discounts	13,869,559,243	32,533,023,789
- Interest payables	22,558,895,892	15,485,839,041
- Union fees	3,992,114,982	3,800,888,132
- Dividends	3,204,677,650	3,073,673,654
- Payable under investment cooperation contracts (*)	112,000,000,000	3,000,000,000
- Other payables	159,877,783,652	83,421,191,661
Long-term	1,924,445,545,003	1,503,051,288,900
- Payable under investment cooperation contracts (*)	1,234,750,000,000	786,200,000,000
- Payable related to share transfer transactions	308,700,000,000	308,700,000,000
- Interest payables	274,265,464,819	298,907,831,681
- Deposits	13,538,859,344	11,308,063,414
- Other payables	93,191,220,840	97,935,393,805
Total	2,239,948,576,422	1,644,365,905,177

(*) Investment cooperation contract with business partners, where the partner entrusts the Group to invest in the clean water production and business sector and other related sectors as needed. Profit sharing will be determined at specific times when the two parties settle the investment accounts.

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23. BORROWINGS AND FINANCE LEASE LIABILITIES

	01/01/2025	During the year		31/12/2025
	Book value and amount within payment capacity	Increase	Decrease	Book value and amount within payment capacity
	VND	VND	VND	VND
Short-term	4,484,777,445,438	9,545,202,685,533	(9,396,747,564,794)	4,633,232,566,177
- Short-term borrowings (23.1)	3,404,596,879,157	8,711,915,652,106	(8,135,036,582,070)	3,981,475,949,193
- Current portion of long-term borrowings (23.2)	391,679,366,794	625,031,221,071	(670,748,415,610)	345,962,172,255
- Current portion of long-term bonds (23.4)	596,884,166,667	102,015,833,333	(500,000,000,000)	198,900,000,000
- Current portion of finance lease liabilities	46,473,307,333	52,121,024,098	(45,818,841,627)	52,775,489,804
- Current portion of other long-term liabilities (23.3)	45,143,725,487	54,118,954,925	(45,143,725,487)	54,118,954,925
Long-term	3,809,149,970,420	1,390,953,830,904	(1,100,187,168,206)	4,099,916,633,118
- Long-term borrowings (23.2)	2,291,997,691,342	1,317,797,056,010	(757,451,355,850)	2,852,343,391,502
- Long-term bonds (23.4)	796,260,275,619	11,867,867,493	(236,495,833,333)	571,632,309,779
- Long-term finance lease liabilities	54,914,465,335	61,288,907,401	(52,121,024,098)	64,082,348,638
- Other liabilities (23.3)	665,977,538,124	-	(54,118,954,925)	611,858,583,199
Total	8,293,927,415,858	10,936,156,516,437	(10,496,934,733,000)	8,733,149,199,295

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As of 31 December 2025, the company has short-term loans for the purpose of supplementing working capital for business operations, issuing credit receipts, and issuing guarantees, detailed as follows:

Lenders	Ending balance (VND)	Payment terms	Collateral
Bank for Investment and Development of Vietnam	652,539,939,268	Per repayment schedule	Bank term deposits, machinery and equipment, assets attached to land, third-party shares
Vietnam Joint Stock Commercial Bank for Industry and Trade	1,423,400,671,533	Per repayment schedule	Accounts receivable from customers, inventories, factory buildings, machinery and equipment, assets and property rights of the Cu Chi project, and third-party shares
Joint Stock Commercial Bank for Foreign Trade of Vietnam	400,291,863,810	Per repayment schedule	Accounts receivable from customers, inventories, factory buildings, machinery and equipment, and assets attached to land
Tien Phong Commercial Joint Stock Bank	454,010,592,523	Per repayment schedule	Term deposits, accounts receivable from customers, and inventories owned by the company, and third-party shares
Military Commercial Joint Stock Bank	165,379,739,133	Per repayment schedule	Bank term deposits
Vietnam International Commercial Joint Stock Bank	302,529,504,183	Per repayment schedule	Term deposits, accounts receivable from customers, and inventories owned by the company
Vietnam Prosperity Joint Stock Commercial Bank	183,858,032,473	Per repayment schedule	Term deposits, accounts receivable from customers, and inventories owned by the company
E.SUN Commercial Bank, Ltd.	104,737,594,089	Per repayment schedule	Unsecured and partially secured by term bank deposits
Ho Chi Minh City Development Joint Stock Commercial Bank	73,453,368,540	Per repayment schedule	Unsecured and partially secured by term bank deposits
Bank Sinopac	65,087,528,616	Per repayment schedule	Unsecured and partially secured by term bank deposits
Vietnam Asia Commercial Joint Stock Bank	134,540,000,000	Per repayment schedule	Shares
Vietnam-Asia Commercial Joint Stock Bank	8,197,115,025	Per repayment schedule	Unsecured and partially secured by inventories and receivables arising from the utilisation of the loan proceeds.
Loans from individuals and other organisations	13,450,000,000	Per repayment schedule	Unsecured loan
Total	3,981,475,949,193		

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Lenders	Ending balance (VND)	Payment terms	Collateral
Shinhan Bank Vietnam Limited	15,884,751,675	60 months	Machinery and equipment financed by the bank with a guarantee from the Company
Vietnam-Asia Commercial Joint Stock Bank	44,982,562,700	24 months	Third-party shares
Saigon - Hanoi Commercial Joint Stock Bank	622,776,000,000	120 months	Third-party shares
Tien Phong Commercial Joint Stock Bank	124,343,750,000	96 months	Exploitation rights and benefits arising from land lots under the land use right certificates of the Company
Vietnam Joint Stock Commercial Bank for Industry and Trade	1,636,221,338,135	60 months - 180 months	Project assets and usage rights, land use rights, and future-formed assets
Joint Stock Commercial Bank for Investment and Development of Vietnam	72,934,000,000	36 months - 120 months	Automobiles, and all assets of the project for the development and management of the water supply system
Bank for Foreign Trade of Vietnam Joint Stock Commercial Bank	37,671,272,988	60 months - 120 months	Assets formed from loan capital
Vietnam Development Bank	150,368,280,130	192 months - 25 years	Assets formed after investment, land use rights, and assets formed from loan capital
Development Investment Fund	146,544,567,149	72 - 240 months	Facilities under the Cho Gao Booster Pumping Station project, Assets formed from loans and other assets
Binh Thuan Provincial Treasury	37,671,997,156	180 months	No collateral assets
Military Commercial Joint Stock Bank	12,303,694,029	48 months - 84 months	Land use rights of a subsidiary, with an area of 14,532.3 m ²
Ministry of Finance	185,809,901,757	25 years	Completed construction works
Borrowings from other organisations	110,793,448,038	Until the project is completed	No collateral assets
Total	3,198,305,563,757		

In which:

Current portion: 345,962,172,255

Non-current portion: 2,852,343,391,502

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23. BORROWINGS AND FINANCE LEASE LIABILITIES (CONT'D)

23.3 OTHER LIABILITIES

During the year, the Group signed contracts for the transfer of future assets with a business partner. According to the contract, the Group received an advance payment and will repay it in the future with proceeds from clean water sales activities. The Board of General Directors considers these activities to be financial transactions, thus recording the advance payments as a liability. The difference between the total future payment and the advance received is considered interest expense. Details are as follows:

	Minimum future payment	Ending balance Interest	Principal	Minimum future payment	Beginning balance Interest	Principal
	VND	VND	VND	VND	VND	VND
Current portion of liabilities	68,959,367,495	14,840,412,570	54,118,954,925	60,976,154,223	15,832,428,736	45,143,725,487
Long-term liabilities	927,275,045,076	315,416,461,877	611,858,583,199	1,031,455,764,473	365,478,226,349	665,977,538,124
	996,234,412,571	330,256,874,447	665,977,538,124	1,092,431,918,696	381,310,655,085	711,121,263,611

23.4 LONG-TERM BONDS

Bond Issuance Agent/bond owners	Terms	Interest	Ending balance (VND)	Purpose	Collateral
VNDirect Securities Corporation	From 2 to 5 years	10% - 11%	355,880,600,000	To supplement capital for business and production activities	Third-party shares
Vietnam Bank for Industry and Trade Securities Joint Stock Company	4 years	10.50%	129,071,875,000	To restructuring debts involves modifying debt obligations with other organizations under loan agreements	Third-party shares
Bondholder	3 years	11%	285,579,834,779	Restructuring the Company's debts and undertaking investments in water sector projects.	Equity interests of the Company in certain subsidiaries and shares of third parties.

Total

770,532,309,779

In which:

Current portion:

198,900,000,000

Non-current portion:

571,632,309,779

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24. OWNERS' EQUITY

24.1 CHANGES IN OWNERS' EQUITY

	Share capital VND	Share premium VND	Other capital VND	Treasury shares VND	Investment and development fund VND	Retained profits VND	Non-controlling interests VND	Total VND
1/1/2024	1,189,099,130,000	270,847,905,480	45,780,003,942	(28,342,000)	3,513,332,924	60,583,409,261	3,088,702,929,526	4,658,498,369,133
- Increase during the year	220,649,330,000	236,050,670,000	-	-	-	-	140,000,000	456,840,000,000
- Net profit for the year	-	-	-	-	-	43,496,470,384	148,294,838,474	191,791,308,858
- Dividends distributed by cash	-	-	-	-	-	-	(21,282,141,598)	(21,282,141,598)
- Appropriation to bonus and welfare fund	-	-	-	-	-	(834,340,565)	(2,120,780,211)	(2,955,120,776)
- Appropriation to investment and development fund	-	-	-	-	13,672,680,518	(13,672,680,518)	-	-
- Increase due to business combination	-	-	-	-	-	-	793,267,224,595	793,267,224,595
- Increase (decrease) due to change in ownership in subsidiaries	-	-	-	-	-	3,629,196,031	(3,629,196,031)	-
- Others	-	-	-	-	-	(303,002,525)	(575,097,710)	(878,100,235)
31/12/2024	1,409,748,460,000	506,898,575,480	45,780,003,942	(28,342,000)	17,186,013,442	92,899,052,068	4,002,797,777,045	6,075,281,539,977
1/1/2025	1,409,748,460,000	506,898,575,480	45,780,003,942	(28,342,000)	17,186,013,442	92,899,052,068	4,002,797,777,045	6,075,281,539,977
- Increase during the year	-	-	-	-	-	-	122,824,055,000	122,824,055,000
- Net profit for the year	-	-	-	-	-	144,815,535,800	104,528,495,900	249,344,031,700
- Dividends distributed by cash	-	-	-	-	-	-	(21,667,621,755)	(21,667,621,755)
- Appropriation to bonus and welfare fund	-	-	-	-	4,619,413,377	(4,619,413,377)	-	-
- Appropriation to investment and development fund	-	-	-	-	-	(1,936,690,373)	(3,237,911,419)	(5,174,601,792)
- Increase/(decrease) due to changes in ownership percentage	-	-	-	-	-	2,143,968,234	(38,143,968,234)	(36,000,000,000)
- Others	-	-	-	-	-	(1,929,311,613)	(4,528,715,577)	(6,458,027,189)
31/12/2025	1,409,748,460,000	506,898,575,480	45,780,003,942	(28,342,000)	21,805,426,819	231,373,140,740	4,162,572,110,960	6,378,149,375,941

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the consolidated financial statements)

24. OWNERS' EQUITY (CONT'D)

24.1 DETAILS OF OWNERS' EQUITY

	31/12/2025 VND	01/01/2025 VND
- Tasco Investment Co., Ltd	806,834,370,000	-
- Contributed capital of other subjects	602,914,090,000	1,409,748,460,000
Total	1,409,748,460,000	1,409,748,460,000

24.2 EQUITY TRANSACTIONS WITH OWNERS AND DISTRIBUTION OF PROFITS

	Year 2025 VND	Year 2024 VND
Share capital	1,409,748,460,000	1,409,748,460,000
- Beginning balance	1,409,748,460,000	1,189,099,130,000
- Increase in the year	-	220,649,330,000
- Ending balance	1,409,748,460,000	1,409,748,460,000
Dividends and distributed profits	-	-

24.3 SHARES

	31/12/2025 VND	01/01/2025 VND
Authorised shares	140,974,846	140,974,846
Issued and paid-up shares	140,974,846	140,974,846
- Ordinary shares	140,974,846	140,974,846
Treasury shares	8,810	8,810
- Ordinary shares	8,810	8,810
Shares in circulation	140,966,036	140,966,036
- Ordinary shares	140,966,036	140,966,036
Par value (VND per share)	10,000	10,000

25. REVENUES FROM SALES AND SERVICES RENDERED

	Year 2025 VND	Year 2024 VND
- Revenue from sales of finished goods and merchandises	9,566,340,649,303	8,990,787,539,696
- Revenue from rendering of services	86,474,349,811	69,673,627,533
- Others	24,353,558,127	20,533,245,959
Total	9,677,168,557,241	9,080,994,413,188

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the consolidated financial statements)

26. REVENUE DEDUCTIONS

	Year 2025 VND	Year 2024 VND
Revenue deductions	172,866,568,346	182,574,378,955
In which:		
- Trade discounts	148,860,985,041	170,191,675,178
- Sale returns	24,005,583,305	12,318,424,575
- Sale allowances	-	64,279,202
Net revenue	172,866,568,346	182,574,378,955

27. COST OF GOODS SOLD AND SERVICES RENDERED

	Year 2025 VND	Year 2024 VND
- Cost of finished goods and merchandises sold	7,774,908,425,634	7,318,524,221,554
- Cost of services rendered	70,897,231,538	58,697,360,289
- Provision for/(reversal of) devaluation of inventories	16,287,391,664	248,455,452
- Others	16,130,786,641	12,880,070,031
Total	7,878,223,835,477	7,390,350,107,326

28. FINANCIAL INCOME

	Year 2025 VND	Year 2024 VND
- Gain from investing activities	8,165,650,699	166,989,718,420
- Interest income from term deposits and loan receivables	351,514,963,113	270,411,511,097
- Foreign exchange gains	15,193,128,081	21,163,956,343
- Dividend received	20,863,354,852	11,476,614,034
Total	395,737,096,745	470,041,799,894

29. FINANCIAL EXPENSES

	Year 2025 VND	Year 2024 VND
- Interest expenses	621,249,710,584	549,022,797,771
- Foreign exchange losses	10,212,771,900	25,398,278,910
- Others	64,559,041,504	75,272,659,258
Total	696,021,523,988	649,693,735,939

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(These notes are an integral part of and should be read in conjunction with the consolidated financial statements)

30. SELLING EXPENSES AND GENERAL ADMINISTRATION EXPENSES

	Year 2025 VND	Year 2024 VND
General and administrative expenses	462,317,847,332	467,256,252,225
- Staff costs	224,353,537,399	214,874,151,795
- Outside service expenses	84,353,165,237	81,779,663,664
- Allocation of goodwill	53,340,356,940	52,728,355,572
- Provision for doubtful debts	3,887,086,687	17,720,466,508
- Depreciation and amortisation expenses	16,284,284,644	25,423,552,084
- Tools and supplies	6,337,990,734	4,341,767,824
- Tax, fees, charges	3,381,405,518	5,471,924,281
- Others	70,380,020,173	64,916,370,497
Selling expenses	535,991,841,064	527,120,243,660
- Outside service expenses	187,773,054,352	204,031,949,801
- Staff costs	164,548,625,810	146,101,005,032
- Sales support expenses	59,343,062,911	59,552,997,533
- Depreciation and amortisation expenses	36,589,485,488	32,992,400,468
- Tools and supplies	31,314,566,430	20,257,961,657
- Warranty expenses	5,248,296,384	6,804,695,053
- Others	51,174,749,689	57,379,234,116
Total	998,309,688,396	994,376,495,885

31. CORPORATE INCOME TAX

The corporate income tax rate applied to the Company and its subsidiaries is 20% of taxable income. Some cases of tax incentives are as follows:

- The companies, including Hanoi Clean Water Production and Trading Joint Stock Company No. 3 ("NS3"), Binh Thuan Water Supply and Sewerage Joint Stock Company ("Binh Thuan"), DNP-Bac Giang Water Infrastructure Investment Joint Stock Company ("Bac Giang"), Tay Ninh Water Supply and Sewerage Joint Stock Company ("Tay Ninh"), Ninh Hoa Urban Joint Stock Company ("Ninh Hoa"), and Binh Phuoc Water Supply and Sewerage Joint Stock Company ("Binh Phuoc"), are entitled to a tax rate of 10% on income derived from the production and trading of clean water – an environmental social activity – throughout their operational period.
- Binh Hiep Joint Stock Company is entitled to a corporate income tax (CIT) exemption for four years (from 2016 to 2019), a 50% reduction in CIT for the subsequent nine years (from 2020 to 2028), and is subject to the standard tax rate on taxable income derived from the expansion investment project;
- DNP - Bac Giang Water Infrastructure Investment Company Limited is entitled to a corporate income tax (CIT) exemption for four years starting from the first year it generates taxable income (2020) and a 50% reduction in CIT payable for the subsequent five years up to 2025;
- Ninh Hoa Urban Construction One Member Limited Liability Company is entitled to a corporate income tax (CIT) exemption for four years and a 50% reduction in tax payable for the subsequent nine years on taxable income derived from new investment projects in the socialization sector implemented in areas with difficult or extremely difficult socio-economic conditions. 2020 was the first year the Company was entitled to the 50% CIT reduction;
- Ninh Hoa Measurement Inspection One Member Limited Liability Company is entitled to a corporate income tax (CIT) exemption for four years and a 50% reduction in tax payable for the subsequent nine years on taxable income derived from new investment projects in social sectors implemented in areas with difficult and extremely difficult socio-economic conditions. 2019 was the first year the company was entitled to the 50% CIT reduction.

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*(These notes are an integral part of and should be read in conjunction with the consolidated financial statements)***31. CORPORATE INCOME TAX (CONT'D)**

The tax reports of the Company and its subsidiaries are subject to inspection by the tax authorities. As the application of laws and tax procedures can be interpreted in various ways, the tax amounts presented in the consolidated financial statements may change according to the final decision of the tax authorities.

31.1 CURRENT CORPORATE INCOME TAX

	Year 2025 VND	Year 2024 VND
- Current corporate income tax expense	173,271,119,677	101,016,434,885
Total	173,271,119,677	101,016,434,885

Current corporate income tax payable is determined based on taxable income for the current year. The taxable income of the Group differs from the total accounting profit before tax reported in the consolidated income statement because taxable income excludes items of taxable income or deductible expenses for tax purposes in different years and also excludes items that are non-taxable or non-deductible for tax purposes. The current corporate income tax payable by the Group is calculated according to the tax rates enacted as of the end of the financial year.

31.2 DEFERRED CORPORATE INCOME TAX

	Consolidated balance sheet		Consolidated income statement	
	31/12/2025	01/01/2025	Year 2025	Year 2024
- Interest expenses exceeding the regulatory threshold	-	12,376,737,806	(12,376,737,806)	-
- Unrealized profit	-	1,504,911,278	(1,504,911,278)	(2,270,399,999)
- Deferred corporate income tax assets	-	13,881,649,085		
- Difference arising from the revaluation of fair value during business combination.	(279,775,528,994)	(351,386,091,464)	71,610,562,469	66,358,186,894
- Deferred corporate income tax liabilities	(279,775,528,994)	(351,386,091,464)		
Deferred corporate income tax benefit recognized in the consolidated income statement			57,728,913,385	64,087,786,895

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32. OPERATING COST BY FACTOR

	Year 2025 VND	Year 2024 VND
- Raw materials, tools and supplies	6,309,570,759,525	5,982,755,503,111
- Staff costs	867,196,913,009	800,378,035,176
- Depreciation and amortisation expenses	682,995,940,064	659,651,692,105
- Allocation of goodwill	53,340,356,940	52,728,355,574
- Provisions	11,000,971,145	16,104,262,763
- Tax, fees, charges	7,678,000,845	2,560,817,013
- Others	944,750,582,345	870,547,937,469
Total	8,876,533,523,873	8,384,726,603,211

33. EARNINGS PER SHARE

	Year 2025	Year 2024
- Net profit after tax attributable to ordinary shareholders (VND)	144,815,535,800	43,496,470,384
- Weighted average number of ordinary shares during the year (share)	140,966,036	129,571,849
- Earnings per share (VND per share)	1,027	336

The weighted average number of ordinary shares outstanding during the year is determined as follows:

	Year 2025 Share	Year 2024 Share
- Issued shares at the beginning of the year	140,966,036	118,901,103
- Issued shares during the year	-	22,064,933
- Total weighted average number of ordinary shares at the end of the year	140,966,036	129,571,849

34. DILUTED EARNINGS PER SHARE

	Year 2025	Year 2024
- Net profit after tax attributable to ordinary shareholders (VND)	144,815,535,800	43,496,470,384
- Weighted average number of ordinary shares during the year (share)	140,966,036	129,571,849
- Planned issuance of shares (share)	-	-
- Diluted earnings per share (VND per share)	1,027	336

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)*(These notes are an integral part of and should be read in conjunction with the consolidated financial statements)***35. SEGMENT INFORMATION**

The Group selects business segments as the primary reporting segments because the Group's risks and returns are primarily affected by differences in the products and services provided by the Group. Geographic segments are secondary reporting segments. The Group's business activities are organized and managed according to the nature of the products and services provided by the Group, with each segment being a strategic business unit offering different products and serving different markets.

Prices applied to inter-segment transactions are determined on an objective basis similar to transactions with third parties. Revenue, expenses, and business results of the segments include inter-segment transactions. These transactions are eliminated when preparing the consolidated financial statements.

Business Segments

For management purposes, the Group is organized into business units based on products and services and includes the following operating segments:

- Manufacturing and trading of plastic products and construction materials.
- Manufacturing and trading of clean water and environmental products.

The business results of the segments are managed separately to facilitate decision-making, resource allocation, and performance evaluation. The performance of the segments is evaluated based on profit or loss, which in some aspects, as presented in the table below, is measured differently from the business results in the consolidated income statement. Funding sources, including income and expenses from financial activities, and corporate income tax are managed centrally at the Group level and are not allocated to the segments.

Information on revenue, profit, assets, and liabilities of the Group's business segments is as follows:

DNP HOLDING JOINT STOCK COMPANY

Bien Hoa 1 Industrial Park, Street No.9, Tran Bien Ward, Dong Nai Province, Vietnam

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31/12/2025

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the consolidated financial statements)

35. SEGMENT INFORMATION (CONT'D)

From 01/01/2025 to 31/12/2025

	Plastic and construction materials VND	Water and environment VND	Total VND
Net revenue	8,026,241,974,276	1,478,060,014,619	9,504,301,988,895
Cost of goods sold	6,872,528,310,917	1,005,695,524,560	7,878,223,835,477
Gross profit from sales	1,153,713,663,359	472,364,490,059	1,626,078,153,418
At 31/12/2025			
Current assets	7,232,106,201,500	3,403,006,649,960	10,635,112,851,460
Non-current assets	2,088,595,539,533	6,440,736,843,803	8,529,332,383,336
Current liabilities	5,533,247,938,472	888,137,351,726	6,421,385,290,198
Non-current liabilities	2,144,778,132,736	4,220,132,435,921	6,364,910,568,657
Net assets	1,642,675,669,825	4,735,473,706,116	6,378,149,375,941

From 01/01/2024 to 31/12/2024

	Plastic and construction materials VND	Water and environment VND	Total VND
Net revenue	7,510,109,506,931	1,388,310,527,302	8,898,420,034,233
Cost of goods sold	6,416,157,349,478	974,192,757,848	7,390,350,107,326
Gross profit from sales	1,093,952,157,453	414,117,769,454	1,508,069,926,907
At 31/12/2024			
Current assets	6,752,254,851,605	2,106,754,623,669	8,859,009,475,274
Non-current assets	4,187,351,445,702	4,627,102,410,880	8,814,453,856,582
Current liabilities	5,221,174,668,931	621,033,720,666	5,842,208,389,597
Non-current liabilities	2,011,678,299,790	3,744,295,102,492	5,755,973,402,282
Net assets	3,706,753,328,586	2,368,528,211,391	6,075,281,539,977

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)*(These notes are an integral part of and should be read in conjunction with the consolidated financial statements)***36. INFORMATION ABOUT RELATED PARTIES****36.1 RELATED PARTIES**

The list of related parties that had transactions during the year and had balances as at 31 December 2025, is as follows:

No.	Related parties	Relationship
1	Sai Gon – Pleiku Water Supply Joint Stock Company	Associate
2	Bac Giang Clean Water Joint Stock Company	Associate
3	Dong Hai Water and Environment Joint Stock Company	Associate

36.2 BALANCES WITH RELATED PARTIES

	Nature of transactions	31/12/2025 VND	01/01/2025 VND
Short-term trade payables			
- Sai Gon – Pleiku Water Supply Joint Stock Company	Sale of clean water	1,182,007,670	432,188,968
		1,182,007,670	432,188,968
Short-term loan receivables			
- Sai Gon – Pleiku Water Supply Joint Stock Company	Lending	112,661,134,593	119,661,134,593
		112,661,134,593	119,661,134,593
Long-term advances from customers			
- Bac Giang Clean Water Joint Stock Company	Sale of clean water	-	16,074,812,032
		-	16,074,812,032

36.3 TRANSACTIONS WITH OTHER RELATED PARTIES

The key transactions of the Group with stakeholders for this year and the previous year are as follows:

Related party	Nature of transactions	Year 2025 VND	Year 2024 VND
Bac Giang Clean Water Joint Stock Company	Sell clean	62,287,860,508	67,603,535,355
	Dividends paid	2,585,235,000	2,620,863,156
Dong Hai Water and Environment Corporation	Buy clean water	5,213,228,573	5,665,105,524
	Dividends paid	275,000,000	90,054,072

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)*(These notes are an integral part of and should be read in conjunction with the consolidated financial statements)***36. INFORMATION ABOUT RELATED PARTIES (CONT'D)****36.3 TRANSACTIONS WITH OTHER RELATED PARTIES (CONT'D)**

Income and remuneration of the members of the Board of General Directors and Board of Management

	Year 2025 VND	Year 2024 VND
Board of Management	-	-
Member	-	-
Board of General Directors	3,814,470,999	3,791,330,434
General Director	1,630,358,819	1,105,347,826
Deputy General Director	1,080,000,000	1,080,000,000
Deputy General Director	1,104,112,180	825,391,304
Deputy General Director	-	780,591,304
Total	3,814,470,999	3,791,330,434

37. GOING CONCERN INFORMATION

The company has no events that cause doubt about its ability to continue operating, and the company has no intention or obligation to cease operations or significantly reduce its scale of operations.

38. EVENTS OCCURRING AFTER THE END OF THE ACCOUNTING PERIOD

There are no other material events arising after the end of the financial year that require adjustment or disclosure in the Company's financial statements.

39. COMPARATIVE FIGURES

The comparative figures are those presented in the audited consolidated financial statements of DNP Holding Joint Stock Company for the financial year ended 31 December 2024.

Dong Nai, 30 March 2026

Preparer

Nguyen Van Dinh**Chief Accountant**

Pham Thi Thu Hang**General Director**

Trinh Kien