

No: 274 /CB-SZE-TCKT

Dong Nai, April 08, 2026

**INFORMATION DISCLOSURE ON THE ELECTRONIC PORTAL  
HANOI STOCK EXCHANGE**

To: Ha Noi Stock Exchange


1. Name of the organization: Sonadezi Environment Joint Stock Company
  - Stock code: SZE
  - Address: No. 12, Huynh Van Nghe Street, Tran Bien Ward, Dong Nai Province.
  - Telephone: 02513.951771 and Support hotline: 1900 3160
  - E-mail: info@sze.com.vn
2. Contents of information disclosure:
  - Annual Report 2025.
3. This information has been published on the Company's website on April 08, 2026, at the link: <https://sze.com.vn/>  
**Attached Documents:** Annual Report 2025.

We hereby commit that the disclosed information is truthful and assume full responsibility before the law for the contents of the disclosed information.

Sincerely.!

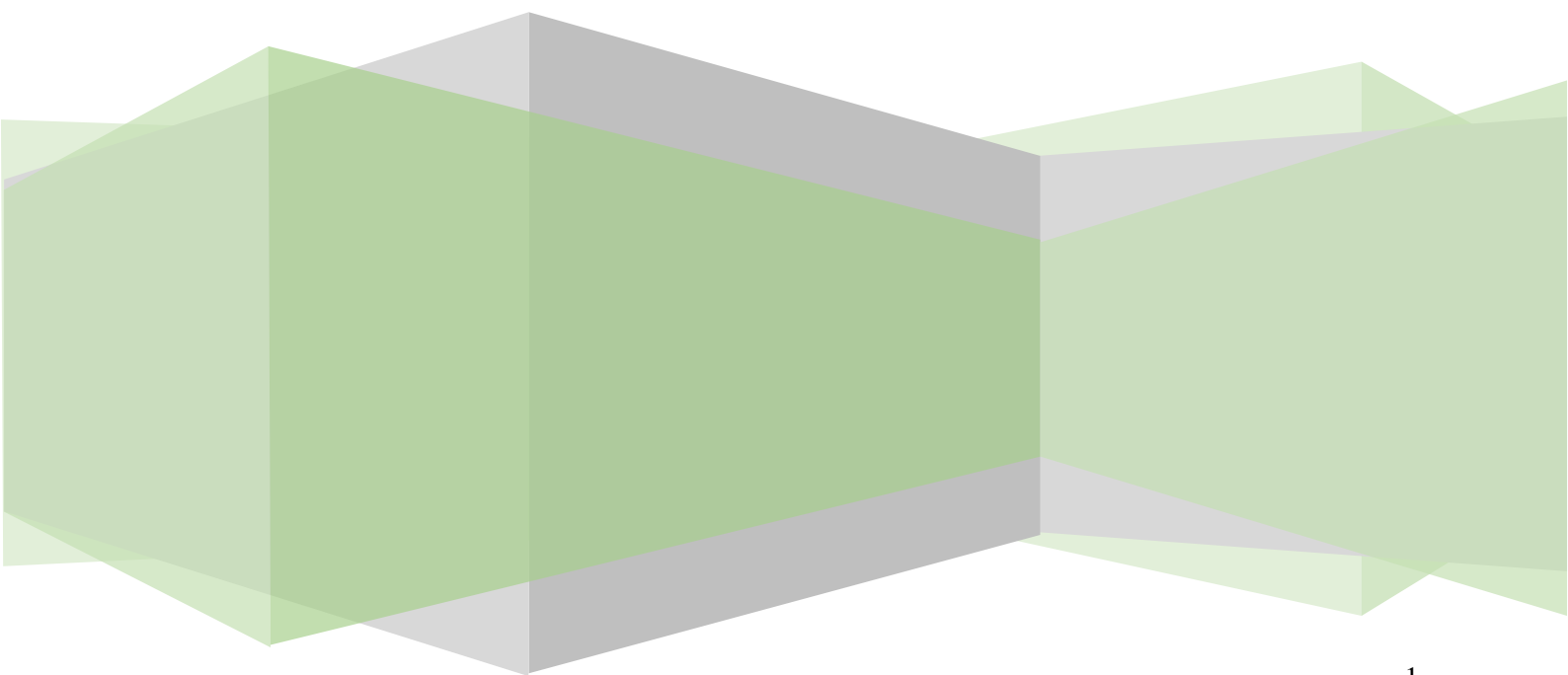
**Recipients:** *hy*

- As above;
- Archived: Office, Finance and Accounting Department. *hy*

**GENERAL DIRECTOR** *hy*  
  
**Le Xuan Sam**

# **ANNUAL REPORT 2025**

**SONADEZI ENVIRONMENT  
JOINT STOCK COMPANY**



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## **I. GENERAL INFORMATION**

### **1. General information**

- Trading name: Sonadezi Environment Joint Stock Company
- Enterprise Registration Certificate No.: 3600274914 issued by the Department of Finance of Dong Nai province, first registration on August 07, 2008, 14th amendment on September 15, 2025.
- Charter capital: VND 300,000,000,000
- Owner's equity: VND 300,000,000,000
- Address: No. 12, Huynh Van Nghe Street, Tran Bien Ward, Dong Nai Province.
- Phone: +84 251 3951771                      Fax: +84 251 3952505
- Website: <http://www.sze.com.vn>
- Stock code: SZE
- Exchange: UpCom

#### **• History of formation and development**

Sonadezi Environment Joint Stock Company was formerly known as Bien Hoa Urban Environment Service Company, established in late 1994, pursuant to Decision No. 3262/QD-UBT dated December 26, 1994, of the People's Committee of Dong Nai province, based on the merger of two units: the Household Wood Processing Enterprise and the Bien Hoa City Sanitation Company.

In April 2008, it was converted into Bien Hoa Urban Environment Service One Member Limited Liability Company pursuant to Decision No. 1138/QD-UBND dated April 08, 2008, of the People's Committee of Dong Nai province.

In July 2010, it was renamed Dong Nai Urban Environment Service One Member Limited Liability Company pursuant to Decision No. 1983/QD-UBND dated July 29, 2010, of the People's Committee of Dong Nai province.

From December 31, 2014, and earlier, the governing body of the Company was the People's Committee of Dong Nai province.

Since January 01, 2015, the Company has been a member enterprise (subsidiary) of the Industrial Development Corporation.

On July 28, 2015, the People's Committee of Dong Nai province issued Decision No. 2160/QD-UBND approving the equitization plan and converting Dong Nai Urban Environment Service One Member LLC into a joint stock company.

On September 11, 2015, the Company conducted its initial public offering (IPO) at the Ho Chi Minh City Stock Exchange. The average successful bid price was VND 10,138 per share.

On October 08, 2015, the Company held the General Meeting of Shareholders

to establish Sonadezi Environment Joint Stock Company.

On October 16, 2015, the Company was granted the Enterprise Registration Certificate for a joint stock company by the Department of Finance of Dong Nai province, No. 3600274914, 8th amendment, converting Dong Nai Urban Environment Service One Member LLC into Sonadezi Environment Joint Stock Company with a charter capital of VND 300 billion. However, on October 28, 2015, the People's Committee of Dong Nai province issued Official Dispatch No. 8835/UBND-KT approving the Company to continue operating as Dong Nai Urban Environment Service One Member LLC until October 31, 2015.

In January 2016, the Company's registration as a public company was approved by the State Securities Commission (SSC) per Official Dispatch No. 304/UBCK-GSDC dated January 18, 2016.

In November 2016, the Company was officially licensed to register for stock trading at the Hanoi Stock Exchange.

In April 2017, the Company launched a new service: Road freight transport.

On September 15, 2025, the Company updated its enterprise registration for the 14th time.

## **2. Business lines and business areas**

### **▪ Business lines**

- |   |   |
|---|---|
| <ul style="list-style-type: none"> <li>✓ Municipal solid waste collection. Collection, transportation, and treatment of solid waste (municipal, industrial, and medical waste);</li> <li>✓ Road and sidewalk sweeping, cleaning services;</li> <li>✓ Wastewater treatment;</li> <li>✓ Wholesale and recycling of scrap, production of organic fertilizer;</li> <li>✓ Maintenance and repair of drainage systems, sidewalks, bridges, and roads;</li> <li>✓ Construction of traffic and civil works. Land leveling;</li> <li>✓ Management and maintenance of public parks, gardens, and street trees. Planting, pruning, shaping, and wholesale of various types of trees and ornamental flowers;</li> </ul> | <ul style="list-style-type: none"> <li>✓ Construction and management of services and maintenance for residential areas;</li> <li>✓ Construction and management of tourism, hotels, entertainment areas, catering services, and night markets;</li> <li>✓ Management, operation, maintenance, and repair of public lighting systems and traffic signal systems;</li> <li>✓ Production, installation, and wholesale of environmental equipment;</li> <li>✓ Survey, design, and construction of lighting, decorative lighting, medium-voltage electrical works, and transformer stations up to 35KV;</li> <li>✓ Road freight transport.</li> </ul> |
|---|---|



▪ **Business areas:**

The Company carries out public works and services in Dong Nai province, primarily including:

+ Wards/communes: Tran Bien, Tam Phuoc, Phuoc Tan, Tam Hiep, Long Hung, Long Binh, Bien Hoa, Trang Dai, Ho Nai, Tan Trieu, Tri An, Tan An, Phu Ly, Long Thanh, Phuoc Thai, An Phuoc, and Long Phuoc.

+ Industrial zones: Bien Hoa 1, Bien Hoa 2, Loteco, Long Thanh, and Amata.

▪ **Some of the Company's services:**



**Collection and transportation of municipal solid waste**



**Waste treatment**



**Road sweeping and washing**



**Construction, maintenance, and repair of electrical and lighting systems**



**Maintenance of roads and drainage ditches**



**Industrial cleaning**

**Park and greenery maintenance****Trading of trash bins and restrooms**

### **3. Organizational model and management structure**

#### **3.1. Governance model**

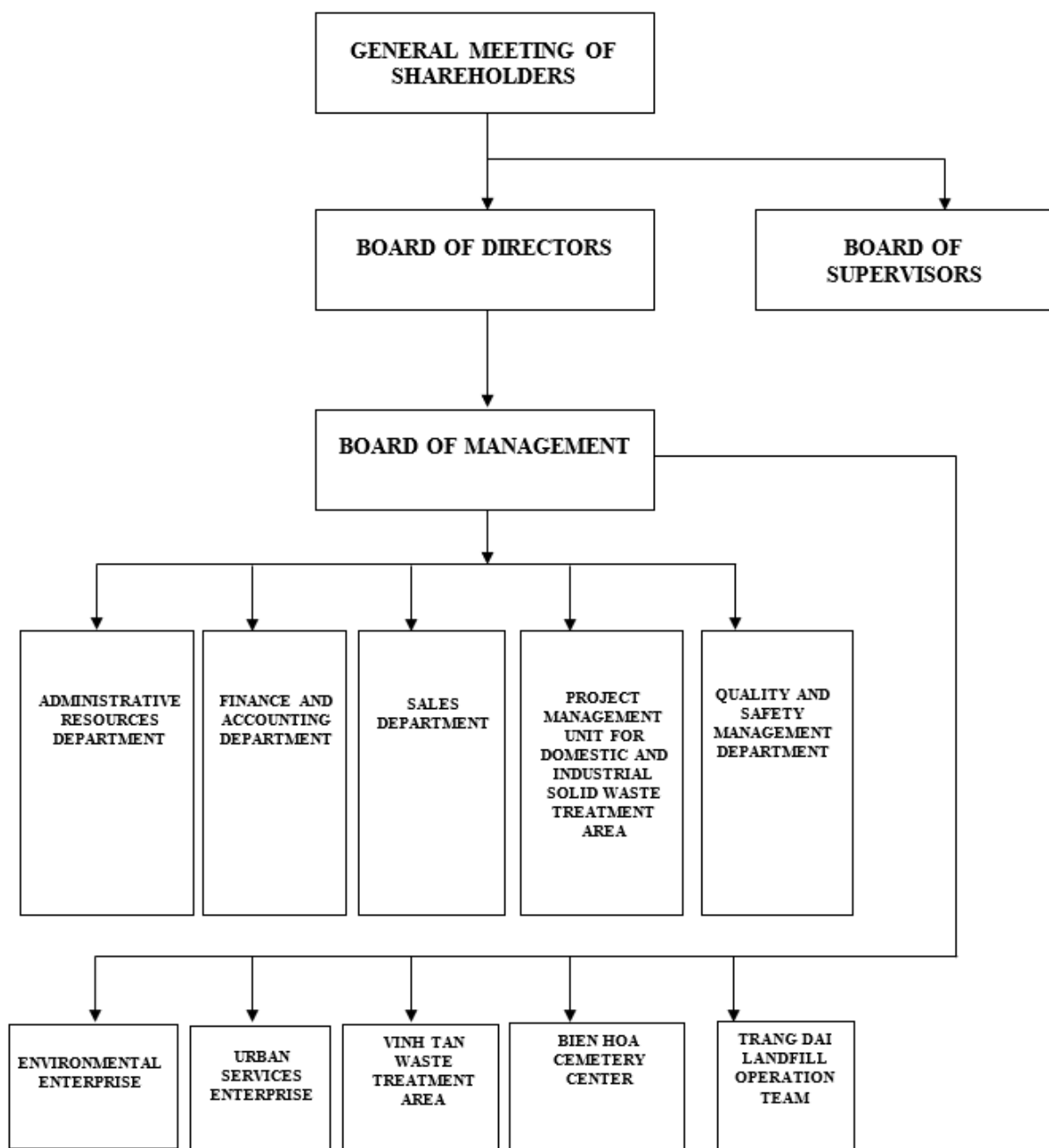
The Company's organizational and management structure includes:

- General Meeting of Shareholders
- Board of Directors
- Board of Supervisors
- Board of Management
- Departments/divisions and production units of the Company

#### **3.2. Management structure**

**Chart 1: Organizational model of the Company<sup>1</sup>**





*(Source: Sonadezi Environment Joint Stock Company)*

### 3.3. Subsidiaries and associates

None.

## 4. Development orientation

### 4.1. Key objectives of the Company:

Strengthen governance capacity and enhance the professional qualifications of staff to meet the increasingly high requirements in providing environmental services.

Continue to improve operational efficiency in the fields of waste collection, transportation, and treatment, tree care, lighting maintenance, and urban environmental services; simultaneously optimize costs and improve the efficiency of the Company's resource utilization.

Improve service quality, ensure the progress of environmental service contracts with local authorities, industrial zones, and customers, contributing to improving the environmental quality and urban landscape in the Company's areas of operation.

Gradually apply technology and improve operational processes in production and business activities, aiming for sustainable development and enhancing the Company's competitiveness in the environmental service sector.

#### **4.2. Medium and long-term development strategy:**

Focus on developing the Company's core business areas in the environmental and public utility sectors, particularly in the collection, transportation, and treatment of waste, to meet the increasing demand for waste management and environmental protection in Dong Nai province.

Continue to improve the operational efficiency of the Vinh Tan Waste Treatment Complex by researching and applying technological solutions and improving operational processes, contributing to increased treatment capacity, cost reduction, and compliance with environmental protection requirements.

Research and develop value-added services to diversify products and services, enhance competitiveness, and increase value for the enterprise.

Expand the scope of environmental and public utility services in Dong Nai province and neighboring localities, while strengthening marketing efforts and seeking new customers to increase service output and business efficiency.

Enhance corporate governance capacity through restructuring, streamlining the organization, increasing mechanization, and gradually applying technology in the management and operation of environmental services.

Focus on human resource development through professional training programs, internal training, and policies to attract and retain skilled labor.

Strengthen communication and brand-building activities, while improving customer service to enhance the Company's reputation in the environmental services sector.

Ensure a balance of financial resources for investment and production activities, maintaining a reasonable and stable capital structure to support the Company's development plans in the medium and long term.

#### **4.3 Sustainable development goals (environment, society, and community)**

Aiming for the goal of improving the quality of the community's living environment. Meeting customers' needs for environmental services is the decisive factor for the Company's survival and development. The entire Company always strives to maintain its position as a key unit in providing environmental services in

Dong Nai province with the motto: "For a bright, green, clean, and beautiful city".

Strengthen the capacity for waste collection, transportation, and treatment in line with the pace of local urban and industrial development; while gradually improving operational processes and applying technological solutions to enhance waste management efficiency.

Promote communication activities and coordinate with local authorities and the community to raise awareness of environmental protection, maintain urban hygiene, and use resources reasonably.

Focus on training and improving the professional qualifications and sense of responsibility of the staff, meeting the increasingly high requirements in the field of environmental and public utility services.

Commit to providing appropriate resources, regularly maintaining and improving to enhance the effectiveness and efficiency of the integrated management system according to ISO 9001:2015 and ISO 14001:2015 standards throughout the Company.

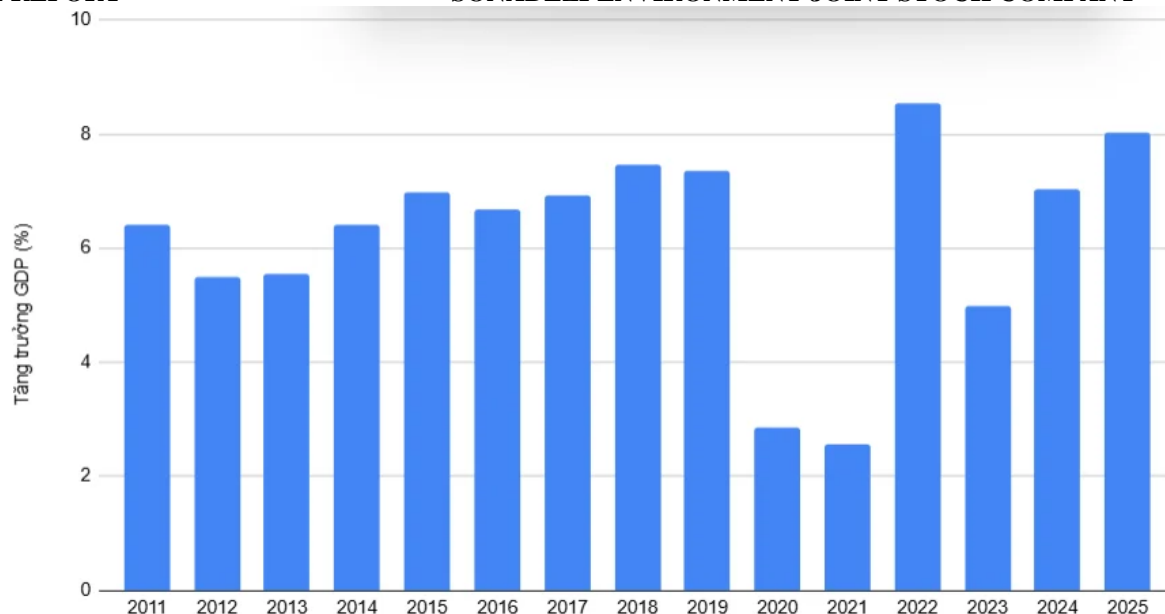
## **5. Risks**

### **• Economic risks**

Sonadezi Environment JSC is an enterprise operating in the field of providing public utility services and urban environmental services. The enterprise's operations depend significantly on macroeconomic factors such as economic growth rate, scale of public investment, urbanization process, as well as the development of industrial zones in Dong Nai province. In 2025, the world economic context still contains many risk factors and uncertainties. Geopolitical conflicts in many regions continue to evolve complexly, strategic competition between major economies is increasing, while trade barriers and global supply chain fluctuations continue to create challenges for economic growth. However, the world economy tends to recover gradually as inflation in many countries is better controlled, international trade shows signs of improvement, and global financial conditions are gradually being loosened.

According to the report of the General Statistics Office, Vietnam's gross domestic product (GDP) in 2025 is estimated to increase by 8.02% compared to the previous year, which is a high growth rate in the 2011–2025 period and only lower than the record growth rate of 2022 (8.54%). In the increase of the total value added of the entire economy, the agriculture, forestry, and fishery sector increased by 3.78%, contributing 5.30%; the industry and construction sector increased by 8.95%, contributing 43.62%; the service sector increased by 8.62%, contributing 51.08%.

### **Chart 1: Vietnam's GDP growth rate in the 2011-2025 period<sup>1</sup>**



*(Source: General Statistics Office)*

In the agriculture, forestry, and fishery sector, despite being adversely affected by storms and floods, thanks to the timely implementation of response measures and disaster recovery, agriculture, forestry, and fishery production remained stable. The value added of the agricultural sector in 2025 is estimated to increase by 3.48% compared to the previous year, contributing 3.59% to the increase in the total value added of the entire economy; the forestry sector increased by 5.70% but accounted for a low proportion, so it only contributed 0.38%; the fishery sector increased by 4.41%, contributing 1.33%.

In the industry and construction sector, the industrial sector reached the highest growth rate since 2019. The value added of the industrial sector in 2025 is estimated to increase by 8.80% compared to the previous year, contributing 35.15% to the growth rate of the total value added of the entire economy. In particular, the manufacturing and processing industry increased by 9.97%, the highest growth rate in the 2019-2025 period, continuing to be a driver of economic growth, contributing 31.49%. The water supply, waste and wastewater management and treatment sector increased by 7.82%, contributing 0.60%. The electricity production and distribution sector increased by 6.39%, contributing 2.94%. The mining sector increased by 0.42%, contributing 0.13%. The construction sector increased by 9.62%, contributing 8.47%, the highest since 2017, creating more new capacity for the economy.

Trade and tourism activities increased significantly, and the number of international visitors to Vietnam in 2025 was the highest ever, contributing positively to the growth of the service sector. The value added of the service sector in 2025 is estimated to increase by 8.62%, only lower than the growth rate of 10.66%

in 2022 in the 2011-2025 period. Some market service industries with large proportions, contributing significantly to the growth rate of the total value added of the entire economy include: Wholesale and retail increased by 8.52% compared to the previous year, contributing 10.62%; transportation and warehousing increased by 10.99%, contributing 8.69%; finance, banking, and insurance activities increased by 7.82%, contributing 5.72%; accommodation and catering services increased by 10.02%, contributing 3.34%. International visitors to Vietnam in 2025 reached nearly 21.2 million, an increase of 20.4% compared to the previous year and is the highest number of visitors to our country ever.

Regarding the economic structure in 2025, the agriculture, forestry, and fishery sector accounted for 11.64%; the industry and construction sector accounted for 37.65%; the service sector accounted for 42.75%; product taxes less subsidies on products accounted for 7.96% (The corresponding structure in 2024 was 12.03%; 37.52%; 42.35%; 8.10%).

Regarding GDP usage in 2025, final consumption increased by 7.95% compared to 2024; asset accumulation increased by 8.68%; exports of goods and services increased by 16.27%; imports of goods and services increased by 17.12%.

Besides that, the Government continues to promote traditional growth drivers such as investment, consumption, and exports, while pushing for the disbursement of public investment capital to develop socio-economic infrastructure. In 2025, public investment capital continued to be prioritized for key infrastructure projects such as the expressway system, Long Thanh airport, seaports, and other important transport works, thereby creating momentum to promote economic development in many localities.

For Dong Nai province, the implementation of large-scale infrastructure projects and the strong development of industrial zones have contributed to promoting the urbanization process, increasing the demand for urban environmental services and public utility services. This is both an opportunity and a challenge for SZE in expanding production and business activities, improving service quality, and increasing operational efficiency in the context of a continuously fluctuating economy.

- **Interest rate risk**

Interest rate is one of the macroeconomic factors that directly affects the enterprise's cost of capital and the ability to expand production and business activities. Fluctuations in interest rate levels in the financial market can change the cost of borrowing, thereby affecting investment efficiency, profitability, and the enterprise's cash flow. For enterprises using financial leverage, interest rate risk arises when interest expenses increase while revenue and profit do not increase

correspondingly. The impact level of interest rate risk also depends on the capital structure, debt scale, and financial management capacity of each enterprise.

In 2025, the State Bank continued to operate monetary policy in a flexible direction to support economic recovery and control inflation. According to data published in the socio-economic situation report of the General Statistics Office, the lending interest rate level in VND of commercial banks for new loans and existing outstanding loans is commonly in the range of 6.6% – 8.9%/year. For priority sectors as prescribed by the State Bank, the average short-term lending interest rate is about 3.9%/year, lower than the ceiling level of 4.0%/year stipulated by the State Bank.

In addition, the deposit interest rate environment at commercial banks remained relatively stable in 2025. According to statistics, common deposit interest rates fluctuated around 3.5% – 4.3%/year for terms under 6 months; 4.6% – 5.6%/year for terms from 6 to 12 months; and approximately 4.9% – 6.2%/year for terms over 12 months. This development reflects the State Bank of Vietnam's cautious monetary policy management aimed at stabilizing the financial market and supporting the production and business activities of enterprises.

As an enterprise providing environmental and public utility services, SZE's profit margin is not high due to the nature of the industry and the fact that many services are subject to local price management. Therefore, controlling interest expenses is crucial to the Company's operational efficiency. Over the past period, the Company has maintained a reasonable capital structure, strictly managed accounts receivable, and utilized capital efficiently to limit dependence on loans, thereby minimizing the adverse impact of interest rate fluctuations on production and business activities.

- **Inflation risk**

Inflation is one of the key macroeconomic factors closely related to the stability and development of the economy. A developing economy is often accompanied by inflation. However, high inflation poses a risk of instability to socio-economic development and can negatively impact the production and business activities of enterprises as well as the performance of the financial market.

According to data released by the General Statistics Office, the average Consumer Price Index (CPI) in 2025 increased by 3.31% compared to the previous year, achieving the inflation control target set by the National Assembly. Core inflation in 2025 increased by 3.21%, indicating that the price level in the economy was generally kept stable thanks to the price management policies and flexible monetary policies of the Government and the State Bank of Vietnam.

Furthermore, the USD/VND exchange rate fluctuation in 2025 also created certain pressure on the domestic price level. According to the General Statistics



Office, the average USD price index in 2025 increased by approximately 3.94% compared to the previous year. The appreciation of the USD can increase import costs and indirectly contribute to higher production costs for enterprises.

In 2025, the USD/VND exchange rate at commercial banks generally fluctuated around 25,500 – 26,400 VND/USD during different periods of the year, showing that exchange rate pressure still existed but was generally controlled within the permitted range thanks to the foreign exchange market management measures of the State Bank of Vietnam.

Given the Company's business nature of providing public utility and urban environmental services, service unit prices are often managed relatively strictly by state management agencies. Meanwhile, inflation and exchange rate fluctuations can increase input costs such as fuel, materials, equipment, and waste treatment operating costs. This may reduce the profit margin on revenue if costs increase faster than the service unit price adjustment rate. Therefore, the Company needs to continue strengthening cost management, improving operational efficiency, and optimizing resource utilization to limit the adverse impact of inflation and exchange rate fluctuations on business results.

- **Competition risk**

In recent years, the State has encouraged economic sectors to participate in providing public utility services and has gradually expanded the form of public bidding to replace the previous mechanism of ordering or assigning plans. This creates conditions for many enterprises to participate in providing urban environmental and public utility services, leading to increasingly fierce competition in the industry. For SZE, which mainly operates in the environmental service sector in Dong Nai province, the increasing number of entities participating in bidding for public utility service packages may increase competitive pressure and affect the Company's ability to win bids as well as its operational efficiency. However, with long-standing operational experience and knowledge of local characteristics, the Company still possesses certain advantages in maintaining and expanding its service provision activities.

- **Legal risk**

As a joint stock company registered for trading on the UPCoM trading system, SZE is subject to various relevant legal regulations such as the Law on Enterprises 2020, the Law on Securities 2019, the Law on Environmental Protection 2020, the Law on Bidding 2023, the Law on Investment 2020, the Labor Code 2019, Tax Laws, and guiding documents for implementation... Changes in the legal system and state management policies may affect the production and business activities, the

implementation process of environmental projects, as well as the provision of public utility services by the Company.

- **Risk of listed stock price fluctuations**

SZE shares of Sonadezi Environment JSC are currently registered for trading on the UPCoM system. The stock price on the market may fluctuate due to many factors such as the Company's production and business results, general developments of the stock market, investor sentiment, as well as the liquidity and supply-demand for SZE shares in the market. For enterprises with medium capital scale and low trading volume on UPCoM, stock price fluctuations can sometimes be significantly influenced by external market factors, which do not fully reflect the intrinsic value of the enterprise.

These fluctuations may have a certain impact on the Company's image, reputation, and market value, while also affecting the sentiment of shareholders and investors. To limit related risks, the Company always strictly complies with regulations on corporate governance and information disclosure as prescribed by law, ensuring that information is provided fully, promptly, and transparently, thereby helping investors have a basis for objectively evaluating the Company's operational situation and development prospects.

- **Environmental risk**

The Company's operations are associated with the collection, transportation, and treatment of municipal solid waste, maintenance of green spaces, and provision of urban environmental services in Dong Nai province and industrial zones. Due to the nature of the industry, the Company's operations are directly affected by weather conditions, urban flooding, or extreme weather phenomena, which can affect waste collection and transportation. In addition, during the operation of the waste treatment system, there is a risk of odors or local environmental impacts if not strictly controlled. The Company always implements environmental management measures and invests in appropriate vehicles and equipment to minimize these impacts.

- **Other risks**

In addition to the aforementioned risks, the Company's operations may also be affected by force majeure factors such as natural disasters, epidemics, fires, or technical incidents. These factors can cause disruptions to the provision of environmental services. To limit risks, the Company regularly organizes training on occupational health and safety, fire prevention and fighting, search and rescue, and implements necessary insurance programs for employees and the Company's assets.

## **II. OPERATIONAL PERFORMANCE IN 2025**

### **1. Production and business performance**

- **Production and business performance results in 2025:**

**Table 1: Company revenue structure 2024 - 20251***Unit: Million VND*

| No.                  | Revenue                                  | 2024           | 2025           | %<br>increase/decrease |
|----------------------|--|----------------|----------------|------------------------|
| 1                    | Revenue from sales and service provision | 396,436        | 423.988        | 6.95%                  |
| 2                    | Financial income                         | 4,918          | 5.576          | 13.38%                 |
| 3                    | Other income                             | 4,445          | 2.542          | -42.81%                |
| <b>Total Revenue</b> |  | <b>405.799</b> | <b>432,106</b> | <b>6,48%</b>           |

*(Source: 2025 Audited Financial Statements)***Table 2: Company cost structure 2024 – 20252**

| No. | Cost element                        | 2024                      |                    | 2025                      |                    | %<br>increase/decrease |
|-----|-------------------------------------|---------------------------|--------------------|---------------------------|--------------------|------------------------|
|     |                                     | Value<br>(VND<br>Million) | % / Net<br>Revenue | Value<br>(VND<br>Million) | % / Net<br>Revenue |                        |
| 1   | Cost of goods sold                  | 333,799                   | 84.20%             | 377,964                   | 89.14%             | 13.23%                 |
| 2   | Selling expenses                    | -                         | /                  | -                         | /                  | /                      |
| 3   | General and administrative expenses | 29,358                    | 7.41%              | 34,177                    | 8.06%              | 16.41%                 |
| 4   | Other expenses                      | 708                       | 0.18%              | 1,380                     | 0.33%              | 94.92%                 |
|     | <b>Total expenses</b>               | <b>363,865</b>            | <b>91.78%</b>      | <b>413,521</b>            | <b>97.53%</b>      | <b>13.65%</b>          |

*(Source: 2025 Audited Financial Statements)***Table 3: Production and business performance results 2024 - 20253**

| Indicator         | Unit           | 2024    | 2025    | %<br>increase/decrease |
|-------------------|----------------|---------|---------|------------------------|
| 1. Total assets   | VND<br>Million | 617,542 | 535,951 | -13.21%                |
| 2. Owner's equity | VND<br>Million | 361,502 | 347,314 | -3.92%                 |

|                      |             |         |         |         |
|----------------------|-------------|---------|---------|---------|
| 3. Total revenue     | VND Million | 405,799 | 432,106 | 6.48%   |
| 4. Total expenses    | VND Million | 363,865 | 413,521 | 13.65%  |
| 5. Gross profit      | VND Million | 62,637  | 46,024  | -26.52% |
| 6. Profit before tax | VND Million | 39,672  | 16,944  | -57.29% |
| 7. Profit after tax  | VND Million | 30,572  | 14,395  | -52.91% |

(Source: 2025 Audited Financial Statements)

▪ **Performance compared to the plan:**

**Table 4: Performance compared to the plan:4**

| No. | Indicator                   | Unit        | 2025 Plan (Adjust) | 2025 Actual | % Actual vs Plan |
|-----|-----------------------------|-------------|--------------------|-------------|------------------|
| 1   | Total revenue               | VND Million | 408,120            | 432,106     | 105.88%          |
| 2   | Profit before tax           | VND Million | 15,983             | 16,944      | 106.02%          |
| 3   | Profit after tax            | VND Million | 12,307             | 14,395      | 116.97%          |
| 4   | Budget contribution         | VND Million | 11,325             | 21,638      | 191.06%          |
| 5   | Return on equity (ROE)      | %           | 3,76%              | 4,40%       | 117,02%          |
| 6   | Average number of employees | Person      | 500                | 500         | 100%             |
| 7   | Average income              | VND/person  | 11,849,090         | 12,493,537  | 105,44%          |

(Source: Sonadezi Environment JSC)

**2. Organization and personnel**

**2.1 List of the Board of Management:**

**Table 5: List of members of the Board of Management<sup>5</sup>**

| No. | Full name          | Position         | Note                             |
|-----|--------------------|------------------|----------------------------------|
| 1   | Ms. Quach Ngoc Buu | General Director | Dismissed effective May 01, 2025 |

|   |                            |                         |   |
|---|----------------------------|-------------------------|---|
| 2 | Mr. Le Xuan Sam            | General Director        | Appointed effective May 01, 2025  |
| 3 | Mr. Nguyen Ngoc Dai        | Deputy General Director | Appointed effective May 01, 2025  |
| 4 | Ms. Tran Vo Hoai Huong     | Deputy General Director | Reappointed effective May 01, 2025  |
| 5 | Ms. Phi Thi Le Thuy        | Deputy General Director | Reappointed effective May 01, 2025<br>Dismissed effective November 01, 2025 |
| 6 | Ms. Nguyen Hoang Cam Giang | Chief Accountant        | Reappointed from May 01, 2025   |

Specific information of the members of the Board of Management is as follows:

- 1. Full name** : **QUACH NGOC BUU**
- Gender : Female
  - Date of birth: : [REDACTED]
  - Place of birth : Dong Nai
  - ID card number : [REDACTED]
  - Nationality : Vietnam
  - Ethnicity : Kinh
  - Permanent address : [REDACTED]  
[REDACTED]
  - Phone number : [REDACTED]
  - Professional qualifications : Master of Business Administration
  - Current position at the Company : Member of the Board of Directors of Sonadezi Environment JSC (until April 18, 2025), General Director of Sonadezi Environment JSC (until April 30, 2025)
  - Positions held at other organizations : None

**ANNUAL REPORT****SONADEZI ENVIRONMENT JOINT STOCK COMPANY**

- Number of shares held : 5,728,691 shares, accounting for 19.09% of Charter Capital
- Of which:
- + *Personal ownership* : 15,845 shares, accounting for 0.05% of Charter Capital.
- + *Representative ownership* : 5,712,846 shares, accounting for 19.04% of Charter Capital (representing Sonadezi Corporation) until April 17, 2025.
- Legal violations : None
- Debts to the Company : None
- Related interests with the Company : None
- Shares held by related persons : None

**2. Full name : PHI THI LE THUY**

- Gender : Female
- Date of birth: : [REDACTED]
- Place of birth : Hai Hung (Hai Duong)
- ID card number : [REDACTED]
- Nationality : Vietnam
- Ethnicity : Kinh
- Permanent address : [REDACTED]
- Phone number : [REDACTED]
- Professional qualifications : Engineer of Environmental Technology, Master of Environmental Science and Management
- Current position at the Company : Member of the Board of Directors of Sonadezi Environment JSC; Deputy General Director of Sonadezi Environment JSC (until November 01, 2025)
- Positions held at other organizations : Member of the Board of Directors of Sonadezi Services JSC
- Number of shares held : 3,000,000 shares, accounting for 10.0% of Charter Capital
- Of which:
- + *Personal ownership* : 0 shares, accounting for 0.0% of Charter



+ *Representative ownership* : 3,000,000 shares, accounting for 10.0% of Charter Capital (representing Industrial Development Corporation) until October 20, 2025

- Legal violations : None

- Debts to the Company : None

- Related interests with the Company : None

- Shares held by related persons : None

**3. Full name** : **LE XUAN SAM**

- Gender : Male

- Date of birth: : [REDACTED]

- Place of birth : Dong Nai

- ID card number : [REDACTED]

- Nationality : Vietnam

- Ethnicity : Kinh

- Permanent address : [REDACTED]  
[REDACTED]  
[REDACTED]

- Phone number : [REDACTED]

- Professional qualifications : Master of International Business Administration; Engineer of Civil and Industrial Construction

- Current position at the Company : Member of the Board of Directors of Sonadezi Environment JSC (from April 18, 2025); General Director of Sonadezi Environment JSC (from May 01, 2025)

- Positions held at other organizations : Deputy General Director of Sonadezi Long Thanh Shareholding Company  
Member of the Board of Directors of Sonadezi Services JSC

- Number of shares held : 5,712,846 shares, accounting for 19.04% of Charter Capital

+ *Personal ownership* : 0 shares, accounting for 0.0% of Charter Capital.

+ *Representative ownership* : 5,712,846 shares, accounting for 19.04% of Charter Capital (representing Sonadezi

- Violations of law : None
- Debts to the Company : None
- Related interests with the Company : None
- Related persons holding shares : None

**4. Full name : NGUYEN NGOC DAI**

- Gender : Male
- Date of birth: : [REDACTED]
- Place of birth : Nam Dinh
- ID card number : [REDACTED]
- Nationality : Vietnam
- Ethnicity : Kinh
- Permanent address : [REDACTED]  
[REDACTED]  
[REDACTED]
- Phone number : [REDACTED]
- Professional qualifications : Master of Business Administration
- Current position at the Company : Member of the Board of Directors of Sonadezi Environment Joint Stock Company (from April 18, 2025), Deputy General Director of Sonadezi Environment Joint Stock Company (from May 01, 2025)
- Current positions at other organizations : Member of the Board of Directors of Sonadezi Long Binh Shareholding Company
- Number of shares held : 1,500,000 shares, accounting for 5.00% of Charter Capital
- Of which:
- + *Personal ownership* : 0 shares, accounting for 0.0% of Charter Capital.
- + *Representative ownership* : 1,500,000 shares, accounting for 5% of Charter Capital (*representing Sonadezi Corporation*) from April 18, 2025
- Violations of law : None
- Debts to the Company : None
- Related interests with the Company : None

- Related persons holding shares : None

**5. Full name : TRAN VO HOAI HUONG**

- Gender : Female

- Date of birth: : [REDACTED]

- Place of birth : Dong Nai

- ID card number : [REDACTED]

- Nationality : Vietnam

- Ethnicity : Kinh

- Permanent address : [REDACTED]  
[REDACTED]

- Phone number : [REDACTED]

- Professional qualifications : Master of Business and Management

- Current position at the Company : Member of the Board of Directors, Deputy General Director of Sonadezi Environment Joint Stock Company

- Current positions at other organizations : None

- Number of shares held : 3,008,431 shares, accounting for 10.03% of Charter Capital

+ *Personal ownership* : 8,431 shares, accounting for 0.03% of Charter Capital

+ *Representative ownership* : 3,000,000 shares, accounting for 10% of Charter Capital (representing Sonadezi Corporation)

- Violations of law : None

- Debts to the Company : None

- Related interests with the Company : None

- Related persons holding shares : Father - Tran Van Day owns 76,085 shares (0.25%)

Younger sibling - Tran Kien owns 4,264 shares (0.01%)

Sister-in-law - Pham Nguyen Uyen Vi owns 5,000 shares (0.01%)

**6. Full name : NGUYEN HOANG CAM GIANG**

- Gender : Female

- Date of birth: : [REDACTED]

- Place of birth : Dong Nai

- ID card number : [REDACTED]

**ANNUAL REPORT****SONADEZI ENVIRONMENT JOINT STOCK COMPANY**

- Nationality : Vietnam
- Ethnicity : Kinh
- Permanent address : [REDACTED]
- Phone number : [REDACTED]
- Professional qualifications : Bachelor of Economics
- Current position at the Company : Chief Accountant
- Positions held at other organizations : None
- Number of shares held : None

In which:

- + *Personal ownership* :
- + *Representative ownership* :
- Legal violations : None
- Debts owed to the Company : None
- Related interests with the company : None
- Related persons holding shares : Mother – Hoang Nhung owns 9,195 shares (0.03%)

## 2.2 Changes in the Board of Management

In 2025, the Company had personnel changes in the Board of Management.

| No. | Full name          | Position                | Content of change  | Time          |
|-----|--------------------|-------------------------|--|---------------|
| 1   | Quach Ngoc Buu     | General Director        | Dismissed from the position of General Director                              | May 01, 2025  |
| 2   | Le Xuan Sam        | General Director        | Appointed to the position of General Director                                | May 01, 2025  |
| 3   | Tran Vo Hoai Huong | Deputy General Director | Re-appointed as Deputy General Director (Term III of the Board of Directors) | May 01, 2025  |
| 4   | Phi Thi Le Thuy    | Deputy General          | Re-appointed as Deputy General   | May 01, 2025; |

|   |                 |                               |  |                      |
|---|-----------------|-------------------------------|--|----------------------|
|   |                 | Director                      | Director;<br>subsequently<br>dismissed                     | November<br>01, 2025 |
| 5 | Nguyen Ngoc Dai | Deputy<br>General<br>Director | Appointed to the<br>position of Deputy<br>General Director | May 01,<br>2025      |

## 2.3 Number of employees

**Table 6: Number of employees as of December 31, 2025<sup>6</sup>**

| No.       | Criteria   | Quantity<br>(persons) | Proportion<br>(%) |
|-----------|--|-----------------------|-------------------|
| <b>1</b>  | <b>Total number of employees</b>   | <b>440</b>            |                   |
| -         | In which: Female   | 95                    | 21.59             |
| <b>2.</b> | <b>Classified by professional and technical qualifications</b>                               |                       |                   |
| 2.1       | University and above, in which:  | 95                    | 21.59             |
| -         | Master's degree  | 19                    | 4.32              |
| -         | Bachelor/Engineer  | 76                    | 17.27             |
| 2.2       | College/Vocational College   | 13                    | 2.96              |
| 2.3       | Intermediate/Vocational Intermediate   | 21                    | 4.77              |
| 2.4       | Primary/Vocational Primary<br>(granted primary vocational certificate such<br>as driving...) | 62                    | 14.09             |
| 2.5       | Manual labor   | 249                   | 56.59             |
| <b>3</b>  | <b>Classified by Labor Contract (LC)</b>   |                       |                   |
| 3.1       | Number of employees with indefinite-term<br>labor contracts                                  | 394                   | 89.55             |
| -         | In which: Female   | 89                    | 20.23             |
| 3.2       | Number of employees with definite-term<br>labor contracts                                    | 46                    | 10.45             |
| -         | In which: Female   | 6                     | 1.36              |
| 3.3       | Number of employees with probation<br>contracts  |                       |                   |

(Source: Sonadezi Environment JSC)

## 2.4 Summary of policies and changes in policies for employees

- **Regarding working conditions**

- Working hours:

- + Indirect departments work during office hours; direct production

departments work during office hours or in shifts (depending on the nature of work of each department).

+ When there is a requirement to perform urgent tasks or when necessary for production and business, or to serve holidays and Tet, the company will implement an agreement on overtime work between the Employer and the employee and ensure the rights of the employee according to State regulations, with satisfactory remuneration for the employee.

- Sick leave:

+ Employees working under normal conditions are entitled to 30 days/year (if the employee has paid social insurance for less than 15 years); 40 days/year (if the employee has paid social insurance for 15 years to less than 30 years); 60 days/year (if the employee has paid social insurance for 30 years or more). Calculated based on working days, excluding holidays, Tet holidays, and weekly days off.

+ For working in heavy, toxic, dangerous, or particularly heavy, toxic, and dangerous conditions as listed by the Ministry of Labor, Invalids and Social Affairs, or working in areas with extremely difficult socio-economic conditions, employees are entitled to 40 days/year (if the employee has paid social insurance for less than 15 years); 50 days/year (if the employee has paid social insurance for 15 years to less than 30 years); 70 days/year (if the employee has paid social insurance for 30 years or more). Calculated based on working days, excluding holidays, Tet holidays, and weekly days off.

+ In case of suffering from a disease on the list of diseases requiring long-term treatment issued by the Ministry of Health.

- Maternity leave: Female employees who give birth are entitled to 06 months of maternity leave before and after childbirth. In addition, female employees who give birth receive a one-time allowance for each child equal to 02 times the base salary in the month the female employee gives birth.

- Annual leave, holidays, and Tet: Employees are entitled to 12 days of annual leave/year (under normal conditions), 14 days of annual leave/year (under heavy, toxic conditions), 16 days of annual leave/year (under particularly heavy, toxic conditions); for every 05 years of service, an additional 01 day of leave is granted. Employees are entitled to full salary during holidays and Tet as prescribed by the Labor Code.

Working conditions: The office and workshops are spacious and well-ventilated. For employees, the Company provides full personal protective equipment and occupational hygiene equipment, and always strictly adheres to occupational safety principles.

- **Regarding recruitment and training**



**Recruitment:** The Company's recruitment goal is to attract capable employees to work for the Company, meeting the needs of expanding production and business. Recruited personnel not only possess suitable capabilities but are also oriented toward professional development and long-term commitment to the Company. Depending on each specific position, the Company sets its own mandatory standards, but all positions must meet basic requirements such as: basic professional qualifications, eagerness to learn, passion for work, proactivity, and creative ideas. For key positions, recruitment requirements are quite rigorous, including mandatory standards regarding work experience, analytical skills, and proficiency in foreign languages and informatics.

**Training:** The Company focuses on promoting training and fostering activities, especially in professional qualifications and quality management systems. Training programs focus on improving professional qualifications, techniques, and employee awareness of business management, occupational safety, and hygiene, thereby increasing labor productivity and output quality. Specifically, employees needing to improve their skills when new technological processes arise are sent for direct, intensive training at the units.

- **Regarding salary, bonuses, welfare, and benefits**

The Company develops a specific salary policy suitable for the characteristics of its industry and ensures that employees receive full benefits as prescribed by the State, in accordance with the qualifications, capabilities, and work of each individual. Office staff receive salary based on a fixed rate, while direct production workers receive salary based on product output. Annually, to encourage and motivate employees to increase their contributions, the Company organizes reviews, summaries, and provides regular and ad-hoc rewards for individuals and collectives with outstanding achievements. The reward level depends on the Company's production efficiency and the economic efficiency of the collective and the employee.

### **3. Investment situation and project implementation**

#### **3.1 Major investments:**

#### **MUNICIPAL AND INDUSTRIAL SOLID WASTE TREATMENT COMPLEX PROJECT**

- |   |  |
|---|--|
| Investment and construction objectives: | <ul style="list-style-type: none"> <li>• Contribute to reducing the waste landfill rate in accordance with the development orientation of the Dong Nai Provincial People's Committee.</li> <li>• Resolve the issue of municipal waste in localities within the Province and contribute to treating industrial waste for industrial zones in the area.</li> </ul> |
|---|--|

Content and scale of investment:

- Total waste landfill capacity is 1,222,825 tons.
- Municipal waste treatment plant for compost production with a capacity of 450 tons/day (8 hours/day).
- Wastewater treatment system with a capacity of 180m<sup>3</sup>/day and night.
- Septic tank sludge treatment system with a capacity of 100m<sup>3</sup>/day.
- Technical infrastructure and auxiliary works serving the project operation.

Construction location:

Vinh Tan Commune, Vinh Cuu District, Dong Nai Province.

Land use area:

21,7ha.

Total investment capital:

VND 474,197,000,000.

Construction progress:

The project is divided into several construction phases:

- Phase 01 (from 2015 to 2016) invests in the following items: Municipal waste landfill HSH5; Industrial waste landfill HCN2; Wastewater treatment system with a capacity of 100m<sup>3</sup>/day and night; technical infrastructure and temporary auxiliary works serving the project operation.
- Phase 02 (from 2017 to 2018) constructs the following items: Municipal waste landfill HSH3; Municipal waste landfill HSH4.
- Phase 03 (from 2018 to 2022): Implemented the adjustment of the 1/500 master plan to build a municipal waste recycling plant for compost production with a capacity of 450 tons/day. During this Phase 03, the construction of the municipal waste recycling plant for compost production with a capacity of 450 tons/day was deployed; the capacity of the wastewater treatment station was increased to 180m<sup>3</sup>/day and night, and the septic tank sludge treatment system with a capacity of 100m<sup>3</sup>/day, auxiliary infrastructure, and auxiliary works were integrated.

\* Detailed progress of phase 3 implementation (project adjustment):

- Auxiliary - Operation Area: On June 04, 2020, the construction was granted a construction permit under Document No. 39/GPXD and construction commenced

*on June 12, 2020. On September 15, 2020, construction was completed, accepted, and handed over.*

*- Compost waste treatment plant area with a capacity of 450 tons/day (8 hours/day):*

+ In October 2021, the facility was inspected on-site by the Ministry of Natural Resources and Environment to confirm the completion of environmental protection works.

+ On December 20, 2021, the Project was granted a certificate of completion of environmental protection works under Document No. 99/GXN-BTNMT dated December 20, 2021.

+ On August 08, 2022: The project was accepted as completed and put into operation (Notice No. 396.1/CPN-XD/HT of the Southern Department of Construction regarding the results of the inspection of the completion of construction works).

*- Renovation and capacity upgrade of the wastewater treatment system with a capacity of 180m<sup>3</sup>/day and night - Septic tank sludge treatment system with a capacity of 100m<sup>3</sup>/day*

+ In October 2021, the facility was inspected on-site by the Ministry of Natural Resources and Environment to confirm the completion of environmental protection works.

+ On December 20, 2021, the Project was granted a certificate of completion of environmental protection works under Document No. 99/GXN-BTNMT dated December 20, 2021.

+ On August 08, 2022: The project was accepted as completed and put into operation (Notice No. 396.1/CPN-XD/HT of the Southern Department of Construction regarding the results of the inspection of the completion of construction works).

*- Shared infrastructure for the entire project:*

+ On May 10, 2021, the construction was granted a construction permit under Document No. 21/GPXD; in December 2021, construction of technical infrastructure items was completed: traffic, water supply and drainage, lighting, etc.

+ On August 08, 2022: The project was accepted as completed and put into operation (Notice No. 396.1/CPN-XD/HT of the Southern Department of Construction regarding the results of the inspection of the completion of construction works).

*- Landfill cells:*

+ Completed construction and put into use landfill cells in phase 01 and phase 02; phase 03 of the project includes: municipal solid waste landfill cells HSH3,

HSH4, HSH5; industrial waste landfill cell HCN2, and sanitary landfill cells H1, H2.

+ On October 02, 2023: The project was granted an environmental license (Document No. 364/GPMT-BTNMT of the Ministry of Natural Resources and Environment regarding the issuance of an environmental license for the project).

+ On March 27, 2024: Acceptance of the completed construction of the bottom of sanitary landfill cell H3. Procedures for obtaining an environmental license are being finalized.

+ On August 13, 2024: The Ministry of Natural Resources and Environment issued environmental license No. 305/GPMT-BTNMT, updating landfill cell H3 into the entire project.

### 3.2 Subsidiaries and associates:

None.

## 4. Financial situation

### 4.1. Financial situation

**Table 7: Financial indicators for 2024 - 20257**

| Indicator                           | Unit        | 2024    | 2025   | %<br>increase/decrease |
|-------------------------------------|-------------|---------|--|------------------------|
| Total asset value                   | Million VND | 617,542 | 535,951  | -13.21%                |
| Net revenue                         | Million VND | 396,436 | 423,988  | 6.95%                  |
| Net profit from business activities | Million VND | 35,935  | 15,782   | -56.08%                |
| Other profit                        | Million VND | 3,737   | 1,162  | -68.91%                |
| Profit before tax                   | Million VND | 39,672  | 16,944   | -57.29%                |
| Profit after tax                    | Million VND | 30,572  | 14,395   | -52.91%                |
| Dividend rate                       | %/Par value | 8%      | 4%<br>(According to the information disclosure document) | -50.00%                |

|  |  |  |                          |  |
|--|--|--|--------------------------|--|
|  |  |  | dated March<br>30, 2026) |  |
|--|--|--|--------------------------|--|

(Source: 2025 Audited Financial Statements)

## 4.2. Key financial indicators

**Table 8: Key financial indicators for 2024 - 2025**

| Indicators   | Unit  | Year 2024 | Year 2025 |
|--|-------|-----------|-----------|
| <b>1. Solvency indicators</b>  |       |           |           |
| Current ratio:<br>(Current assets/Current liabilities)                       | Times | 1.25      | 1.18      |
| Quick ratio:<br>(Current assets - Inventory)<br>Current liabilities          | Times | 1         | 1         |
| <b>2. Capital structure indicators</b>                                       |       |           |           |
| Debt/Total assets ratio  | %     | 41.46%    | 35.20%    |
| Debt/Equity ratio  | %     | 70.83%    | 54.31%    |
| <b>3. Operating capacity indicators</b>                                      |       |           |           |
| Inventory turnover:<br><u>Cost of goods sold</u><br><u>Average inventory</u> | Times | 10.16     | 8.62      |
| Total asset turnover:<br><u>Net revenue</u><br><u>Average total assets</u>   | Times | 0.64      | 0.74      |
| <b>4. Profitability indicators</b>   |       |           |           |
| Net profit after tax / Net revenue ratio                                     | %     | 7.71%     | 3.39%     |
| Net profit after tax / Equity ratio  | %     | 8.46%     | 4.14%     |
| Net profit after tax / Average total<br>assets ratio                         | %     | 4.92%     | 2.50%     |
| Operating profit / Net revenue ratio   | %     | 9.06%     | 3.72%     |

(Source: 2025 Audited Financial Statements)

## 5. Shareholder structure, changes in owner's investment capital

### 5.1. Shares

Total issued shares: 30,000,000 common shares.

- Number of outstanding shares: 30,000,000 common shares.
- Number of treasury shares: 0 shares.

Par value of shares: 10,000 VND/share.

### 5.2. Shareholder structure

**Table 9: Company's shareholder structure<sup>9</sup>**

| No.          | Shareholder type             | Number of shareholders | Number of shares  | Ownership percentage of charter capital |
|--------------|------------------------------|------------------------|-------------------|---|
| <b>I</b>     | <b>Domestic shareholders</b> | <b>760</b>             | <b>29,990,000</b> | <b>99.97%</b>                           |
| 1            | State shareholders           | 0                      | 0                 | 0                                       |
| 2            | Individual                   | 758                    | 10,627,154        | 35.42%                                  |
| 3            | Institutional                | 2                      | 19,362,846        | 64.54%                                  |
| <b>II</b>    | <b>Foreign shareholders</b>  | <b>3</b>               | <b>10,000</b>     | <b>0.03%</b>                            |
| 1            | Individual                   | 3                      | 10,000            | 0.03%                                   |
| 2            | Institutional                | 0                      | 0                 | 0                                       |
| <b>III</b>   | <b>Treasury shares</b>       | <b>0</b>               | <b>0</b>          | <b>0</b>                                |
| <b>Total</b> |                              | <b>763</b>             | <b>30,000,000</b> | <b>100%</b>                             |

(Source: List of shareholders finalized by VSDC on September 24, 2025)

**Table 10: List of shareholders holding 5% or more<sup>10</sup>**

| No.          | Shareholder name     | ID card/Passport/Business Registration Certificate No. | Address            | Number of shares owned | Percentage of paid-in charter capital |
|--------------|----------------------|--|--------------------|------------------------|---------------------------------------|
| 1            | Sonadezi Corporation | 3600335363   | Bien Hoa, Dong Nai | 19,212,846             | 64.04%                                |
| 2            | Nguyen Duy Hung      |  | Hanoi              | 1,728,400              | 5.76%                                 |
| <b>Total</b> |                      |  |                    | <b>20,941,246</b>      | <b>69.80%</b>                         |

(Source: List of shareholders finalized by VSDC on September 24, 2025)

### **5.3. Situation of changes in owner's investment capital**

Since the time of equitization and conversion to the Joint Stock Company model (November 01, 2015) until now, Sonadezi Environment JSC has operated stably with a charter capital of VND 300,000,000,000 and has not increased its charter capital.

### **5.4. Treasury share transactions**

None.

### **5.5. Other securities**

None.



**6. Report on the Company's environmental and social impact****6.1. Environmental impact****a. Total direct and indirect greenhouse gas (GHG) emissions**

According to Decision No. 13/2024/QĐ-TTg dated August 13, 2024, of the Prime Minister issuing the List of fields and facilities emitting greenhouse gases required to conduct greenhouse gas inventory (updated), Sonadezi Environment JSC (SZE) has no works or projects included in the List of greenhouse gas emitting facilities required to conduct greenhouse gas inventory under the management of the Ministry of Natural Resources and Environment as specified in Appendix V. Therefore, the Company did not prepare a greenhouse gas inventory report or a greenhouse gas emission reduction report for 2025.

**b. Initiatives and measures to reduce greenhouse gas emissions:**

The Company commits to developing and implementing initiatives and measures to reduce greenhouse gas emissions during the preparation of the Greenhouse Gas Inventory Report and Greenhouse Gas Emission Reduction Report as soon as the Company has works or projects included in the List of greenhouse gas emitting facilities required to conduct greenhouse gas inventory under the management of the Ministry of Natural Resources and Environment as prescribed by law.

**6.2. Management of raw material sources**

With the Company's current production and business activities such as collection, transportation, and treatment of municipal solid waste and ordinary industrial waste, the main source of raw materials is waste collected and treated at the Vinh Tan Waste Treatment Complex (Vinh Tan WTC) using recycling methods for composting and sanitary landfilling.

a) Total amount of waste treated in 2025 at Vinh Tan WTC: 171,360.96 tons.

b) Percentage of recycled materials used for product manufacturing:

100% of municipal solid waste in Bien Hoa City and Vinh Cuu District is treated by the Company using the composting method, with compost as the final product.

**6.3. Energy consumption**

a) Direct and indirect energy consumption

The total electricity consumption for waste treatment activities at the Vinh Tan Waste Treatment Complex in 2025 was 890,296 Kwh.

b) Energy saved through energy-efficient initiatives

At the offices of its affiliated enterprises, SZE has installed solar power systems to provide electricity for daily operations, with 100% independence from the power grid.

#### **6.4. Water consumption**

##### **a) Water supply sources and volume used**

The Company uses 3 main water sources:

- Tap water (municipal water): for office activities, watering plants, and lawns;
- Surface water: for watering plants (urban landscaping and lawn care services);
- Treated wastewater (at Vinh Tan Waste Treatment Complex): reused for waste treatment activities.

Volume of water used in 2025:

- Tap water: 5,926 m<sup>3</sup>/year (at Vinh Tan Waste Treatment Complex)
- Surface water: 4,682 m<sup>3</sup> (used in the first 4 months of 2025, averaging approximately 39.0 m<sup>3</sup>/day at the Urban Services Enterprise).

##### **b) Percentage and total volume of recycled and reused water**

- 100% of the treated wastewater from the Vinh Tan Waste Treatment Complex is reused for waste treatment activities (moistening compost piles, moistening waste in burial cells) and is not discharged into the environment.

#### **6.5. Compliance with environmental protection laws**

With an operating motto of strictly complying with laws and regulations on environmental protection, SZE had no violations or penalties in this area in 2025.

#### **6.6. Policies related to employees**

The workforce plays a crucial role in the Company's operations. Therefore, caring for the lives of employees is the Company's top priority, creating a positive atmosphere for employees to work with peace of mind and commitment to the Company. SZE always complies with legal regulations regarding employee benefits. All official employees of the Company are entitled to social insurance, health insurance, and unemployment insurance as prescribed.

SZE regularly organizes annual health check-ups and occupational disease screenings for employees: once a year for employees working under normal conditions and at least once every 6 months for employees working under hazardous or toxic conditions. Every year, in coordination with the Trade Union, the Company organizes sports festivals featuring soccer, Chinese chess, badminton, etc., and talent competitions for all staff. On March 8 and October 20, the management and the

Trade Union coordinate to give gifts to all female employees in the Company.

#### **6.7. Report on responsibility to the local community**

Besides business goals linked to the interests of employees and shareholders, the Company also focuses on the long-term interests of the community by participating in social welfare activities. Furthermore, SZE actively participates in volunteer movements and local charity programs to improve the quality of life for the residential community in the areas where the Company operates.

**6.8. Report on green capital market activities according to the State Securities Commission's guidelines: None**

### **III. REPORT AND ASSESSMENT OF THE BOARD OF MANAGEMENT**

#### **1. Assessment of production and business performance**

##### **▪ Business environment context**

Based on the contractor selection results in 2024 (results available in April 2025), SZE had to apply the 2024 winning bid price (the 2024 winning bid price was lower than the 2024 provisional price because the company proactively lowered the price to increase the chance of winning the bid, especially for the 2024 public service bidding package which the Company did not win, as the winning unit's unit price was much lower than the provisional price) to perform the finalization for pre-bid framework contracts and record the adjustment of results after the 2024 finalization in 2025. This affected the Company's 2025 production and business results due to the decrease in the winning bid unit price, although additional retained revenue from 2024 was recorded.

Based on the production and business situation in the first 6 months, the Company sought approval from the General Meeting of Shareholders to adjust the 2025 production and business plan to ensure business performance targets are met.

From July 01, 2025, Vietnam officially operated a 2-level local government model (provincial and commune/ward level). This model streamlines the apparatus, decentralizes authority more clearly, and improves the effectiveness and efficiency of local government operations, aiming for sustainable development and modernization of the national administration. Additionally, the new Dong Nai province was officially established based on the merger of the former Dong Nai province and the former Binh Phuoc province with 95 commune-level administrative units, including 23 wards and 72 communes, creating both opportunities and challenges for SZE.

With the position of an enterprise with over 30 years of experience, Sonadezi Environment JSC is currently providing waste collection, transportation, and treatment services and has captured a large market share in the environmental

industry. In addition, SZE always receives the attention and direction of the Provincial Party Committee, departments, People's Committees of wards and communes, and Sonadezi Corporation. This contributes favorably to the Company's expansion of operational scale and growth in the coming time.

▪ **Production and business results in 2025**

**Table 11: Production and business performance results for 2025<sup>11</sup>**

*Unit: Million VND*

| No.       | Indicator   | 2024 Actual    | 2025 Plan      | 2025 Actual    | % 2024 Actual/2025 Plan | % 2024 Actual/2025 Actual |
|-----------|---|----------------|----------------|----------------|-------------------------|---------------------------|
| <b>I</b>  | <b>Total revenue</b>                                | <b>405,799</b> | <b>408,120</b> | <b>432,106</b> | <b>99.43%</b>           | <b>93.91%</b>             |
| 1         | Net revenue   | 396,436        | 403,525        | 423,988        | 98.24%                  | <b>93.50%</b>             |
| 2         | Financial income                                    | 4,918          | 3,971          | 5,576          | 123.85%                 | <b>88.20%</b>             |
| 3         | Other income  | 4,445          | 624            | 2,542          | 712.34%                 | <b>174.86%</b>            |
| <b>II</b> | <b>Total expenses</b>                               | <b>363,865</b> | <b>392,138</b> | <b>413,521</b> | <b>92.79%</b>           | <b>87.99%</b>             |
| III       | Profit before tax                                   | 39,672         | 15,983         | 16,944         | 248.21%                 | <b>234.14%</b>            |
| IV        | Profit after tax                                    | 30,572         | 12,307         | 14,395         | 248.41%                 | <b>212.38%</b>            |
| V         | Budget contribution (excluding personal income tax) | 22,804         | 11,325         | 21,638         | 201.36%                 | <b>105.39%</b>            |

*(Source: 2025 Audited Financial Statements)*

**2. Financial position**

**2.1. Asset position**

**Table 12: The Company's asset position as of December 31, 2025<sup>12</sup>**

*Unit: Million VND*

| ASSETS                              | December 31, 2024 | December 31, 2025 | % increase/decrease |
|-------------------------------------|-------------------|-------------------|---------------------|
| <b>A. CURRENT ASSETS</b>            | <b>272,866</b>    | <b>208,854</b>    | <b>-23.46%</b>      |
| 1. Cash and cash equivalents        | 49,210            | 60,977            | 23.91%              |
| 2. Short-term financial investments | 57,000            | 52,000            | -8.77%              |

|                                    |                |                |                |
|------------------------------------|----------------|----------------|----------------|
| 3. Short-term accounts receivable  | 107,909        | 61,176         | -43.31%        |
| 4. Inventories                     | 55,984         | 31,742         | -43.30%        |
| 5. Other current assets            | 2,763          | 2,959          | 7.09%          |
| <b>B. NON-CURRENT ASSETS</b>       | <b>344,676</b> | <b>327,097</b> | <b>-5.10%</b>  |
| 1. Fixed assets                    | 227,896        | 198,843        | -12.75%        |
| 2. Long-term work-in-progress      | 57,558         | 57,733         | 0.30%          |
| 3. Long-term financial investments | 7,500          | 20,000         | 166.67%        |
| 4. Other non-current assets        | 51,722         | 50,521         | -2.32%         |
| <b>TOTAL ASSETS</b>                | <b>617,542</b> | <b>535,951</b> | <b>-13.21%</b> |

(Source: 2025 Audited Financial Statements)

## 2.2. Liabilities position

**Table 13: The Company's liabilities position from 2024 – 2025**

Unit: Million VND

| Indicator   | December 31,<br>2024 | December 31,<br>2025 | %<br>increase/decrease |
|---|----------------------|----------------------|------------------------|
| <b>C. LIABILITIES</b>                             | <b>256,040</b>       | <b>188,637</b>       | <b>-26.33%</b>         |
| <b>I. Current liabilities</b>                     | <b>217,587</b>       | <b>176,724</b>       | <b>-18.78%</b>         |
| 1. Short-term trade payables                      | 44,864               | 22,110               | -50.72%                |
| 2. Short-term advances from customers             | 7,597                | 3,106                | -59.12%                |
| 3. Taxes and payables to the State                | 3,509                | 1,087                | -69.02%                |
| 4. Payables to employees                          | 23,408               | 18,242               | -22.07%                |
| 5. Short-term accrued expenses                    | 22,493               | 13,746               | -38.89%                |
| 6. Short-term unearned revenue                    | 21,635               | 25,349               | 17.17%                 |
| 5. Other short-term payables                      | 50,782               | 49,780               | -1.97%                 |
| 8. Short-term loans and finance lease liabilities | 26,580               | 26,580               | 0.00%                  |

|  |               |               |                |
|--|---------------|---------------|----------------|
| 6. Short-term provisions                         | 153           | 153           | 0.00%          |
| 7. Bonus and welfare funds                       | 16,566        | 16,571        | 0.03%          |
| <b>II. Non-current liabilities</b>               | <b>38,453</b> | <b>11,913</b> | <b>-69.02%</b> |
| 1. Other long-term payables                      |               | 40            | /              |
| 2. Long-term loans and finance lease liabilities | 38,453        | 11,873        | -69.12%        |

(Source: 2025 Audited Financial Statements)

### **3. Improvements in organizational structure, policies, and management**

Continue to improve and issue internal regulations related to production and business activities, serving as a basis for enhancing corporate management efficiency and business performance. Review and improve the Regulations on Salary Scale Systems, labor quotas, salary unit prices, and the Company's salary payment regulations, aiming to ensure labor compensation based on labor productivity and work efficiency.

The Company always focuses on training existing resources and improving the professional qualifications and skills of staff. Organize collective activities to create conditions for interaction and bonding among employees in the Company.

Regularly research to improve management work, build a lean and effective organizational structure, and carry out personnel rearrangement for each department according to work requirements and capabilities. Timely rotate personnel within the Company, both to meet business activity requirements and to optimize the efficiency of the operating model.

### **4. Future development plan**

The Company's production and business plan for 2026 is as follows:

| <b>No.</b> | <b>Indicator</b>    | <b>Unit</b> | <b>2026 Plan</b> |
|------------|---------------------|-------------|------------------|
| 1          | Total revenue       | million VND | 337,862          |
| 2          | Profit before tax   | million VND | 12,445           |
| 3          | Profit after tax    | million VND | 9,707            |
| 4          | Budget contribution | million VND | 11,500           |

|   |                                     |             |            |
|---|-------------------------------------|-------------|------------|
| 5 | Net profit after tax / Equity ratio | %           | 2,95%      |
| 6 | Average number of employees         | persons     | 442        |
| 7 | Average income                      | VND/person  | 12,209,436 |
| 8 | Capital construction investment     | million VND | 79,659     |

### **Implementation measures:**

Closely follow the assigned targets to ensure the completion of the 2026 plan.

Strengthen investment in training and human resource development to enhance professional capacity, management efficiency, and the Company's service quality.

Strengthen marketing and market exploitation; seek new fields and services to diversify the Company's income sources;

Expand the service provision area and introduce the Company's fields of operation to enterprises, especially customers within the Sonadezi system, to expand the customer base and increase revenue.

Promote the provision of grave care services and funeral home services at the Long Binh Ward Cemetery Center.

Accelerate the process of debt recovery and recognition to improve financial efficiency.

Continue to improve the quality and efficiency of the Company's core services, including: municipal solid waste collection and transportation services and existing services; simultaneously research and develop value-added services to diversify service products, enhance competitiveness, and increase value for the enterprise.

Organize research and build a roadmap for standardizing vehicles and equipment for municipal solid waste collection at the source, ensuring synchronization, modernity, and compliance with urban management requirements and current legal regulations.

Research, survey, and propose plans to develop the solar power sector in line with the Company's sustainable development orientation and long-term strategy.

Strengthen coordination with state management agencies, departments, and relevant localities to expand the scope of service provision, contributing to ensuring the Company's stable and sustainable growth.

Continue to research advanced and modern treatment technologies, propose plans, and implement the expansion/renovation of the Vinh Tan Waste Treatment Complex project in line with the market and the orientation of competent authorities

to enhance competitiveness and operational efficiency of the Vinh Tan Waste Treatment Complex.

Promote digital transformation and the application of management software to optimize work efficiency and enhance internal information exchange according to the Corporation's policy.

Maintain and improve the quality and environmental management system in accordance with ISO 9001:2015 and ISO 14001:2015 standards.

#### **5. Explanations of the Board of Management regarding audit opinions**

None.

#### **6. Report on the company's environmental and social responsibility**

##### **6.1. Regarding the environment:**

As a business operating in the fields of waste collection, transportation, and treatment, tree care, and the provision of urban environmental services, Sonadezi Environment JSC always identifies environmental protection as a core responsibility in its operations. In 2025, the Company continued to strictly comply with legal regulations on environmental protection during the provision of services in urban areas and industrial zones within Dong Nai province.

##### **6.2. The company's responsibility to the local community:**

Throughout its operations, the Company has always remained connected to the local community where it provides environmental services. In 2025, the Company continued to participate in and contribute to social welfare activities launched by local authorities, mass organizations, and Sonadezi Corporation, such as supporting the Fund for the Poor, the Gratitude Fund, the Disaster Prevention Fund, and assisting disadvantaged households in the area. Through these activities, the Company contributes to improving community life and building a corporate image associated with local sustainable development.

##### **6.3. Regarding employees:**

Human resources are a key factor in the sustainable development of every business; therefore, in 2025, the Company continued to maintain a safe working environment, ensuring working conditions suitable for the specific nature of the environmental industry, especially for departments directly involved in waste collection and treatment. The Company fully implements regimes and policies for employees in accordance with the law, while also focusing on improving the income, material, and spiritual life of staff. In addition, the Company regularly organizes training and professional development to improve the expertise and occupational safety awareness of employees.

#### **IV. ASSESSMENT OF THE BOARD OF DIRECTORS ON THE COMPANY'S OPERATIONS**



## **1. Assessment of the Board of Directors on the Company's operational aspects**

### **1.1 The Company's production and business performance**

- Period before July 01, 2025: SZE Company performed services such as loading, transporting, and treating municipal solid waste (MSW) in Bien Hoa City and Vinh Cuu District, and loading and transporting MSW in Long Thanh District; performed collection, loading, transportation, and treatment of MSW and common industrial waste for businesses in Dong Nai province.

- Upon implementation of the 2-tier government system: SZE Company continued to perform services of collection, loading, transportation, and treatment of MSW and continued to perform a number of public services (dredging ditches and sewers, street sweeping...); performed collection, loading, transportation, and treatment of MSW and common industrial waste for businesses in Dong Nai province.

### **1.2 Some difficulties and obstacles:**

#### **❖ Period before July 01, 2025:**

In 2024, while awaiting the bidding results, the Company signed a memorandum of understanding (MOU) to perform services with the project owner, the Public Service Management Board, for the following service packages:

- 03 service packages: Loading and transporting municipal waste in Bien Hoa City to Vinh Tan Waste Treatment Complex, Loading and transporting municipal waste in Bien Hoa City to Quang Trung Waste Treatment Complex, and Treating waste into organic compost in Bien Hoa City at Vinh Tan Waste Treatment Complex; the MOU was effective from January 01, 2024, until the 2024 bidding results were available.

- 02 Public service packages (dredging, street sweeping) and Public service (trees, lighting, bridges, roads...): the MOU was effective from July 31, 2024, to April 09, 2025.

Due to the lack of bidding results, the Company only recognized 70% of revenue based on the provisional unit price (public services and loading/transportation - provisional unit price based on the previous year's unit price; waste treatment - provisional unit price based on the ceiling price of the Provincial People's Committee).

In April 2025, the contractor selection results for the services were available:

- SZE Company only won 04 bid packages: Loading and transporting waste in Bien Hoa – Quang Trung in 2024, Loading and transporting waste in Bien Hoa – Vinh Tan in 2024, and Package No. 02: Performing public services in Bien Hoa City in 2024. At this time, the Company applied the winning bid unit price to settle the remaining 30% of the value of the 2024 services; however, the winning bid unit prices for the services (loading, transportation, and public services) were lower than the 2024 provisional unit prices due to the bid discount rate. Therefore, the Company had to record adjustments to the results after the 2024 settlement in 2025 when finalizing the MOUs signed before the bidding. This also affected the revenue of 2025.

- The 2024 Public Service bid package (park care, trees, lighting, bridges, roads) – the implementation period from April 10, 2025, to April 09, 2026, was won by another unit with a competitive unit price much lower than the unit price of the MOU signed before the bidding, which seriously affected the Company's revenue and profit in 2025 and the settlement of the 2024 MOU in 2025. Besides, the Company also had to arrange labor and pay costs to settle severance benefits for employees who resigned, leading to an increase in general and administrative expenses in 2025. This significantly impacted the production and business results of this service segment in 2025.

+ From the end of April 2025, revenue from compost sales decreased due to stricter requirements from local authorities for facilities operating related to fertilizers and soil conditioners, which must complete product business registration procedures to resume purchasing or stop operations if they do not have the function, so the demand for purchasing compost decreased significantly.

❖ Period of implementing the 2-tier government system:

- From July 01, 2025, SZE Company performed loading, transportation, and treatment services for MSW in wards/communes under the direction of the Provincial People's Committee in Document No. 6030/UBND-KTNS dated May 20, 2025. Currently, the wards/communes are in the process of preparing legal procedures and documents to organize bidding to select contractors in 2025. Therefore, SZE Company expects to only record 70% of revenue on the value of the aforementioned services in 2025.

- When the 2-tier government system became operational, in order to identify the origin of waste from localities to serve future settlement work without obstacles, the Company incurred costs to implement a number of solutions such as: installing scales, environmental sanitation work, etc.

- On the other hand, due to the difference between the volume of MSW generated daily in some wards and the volume of MSW received by waste treatment complexes, a situation of MSW accumulation at transfer points occurred. The volume of MSW existing at the transfer points is quite large, has been stored for a long time, and continuing to store it at the transfer points will affect the environment and social security; at the same time, *the transfer points no longer have space to perform the transfer* of MSW from the wards. This will lead to SZE Company being unable to perform the collection of MSW from households to the transfer points; this will affect environmental sanitation and the daily life of the people. SZE Company has implemented a number of solutions to limit the impact on the environment, which has incurred costs for SZE Company to serve tasks such as: covering with tarpaulins, labor for spraying deodorizing agents, arranging excavators to consolidate MSW, etc. Therefore, the Company incurred more costs compared to the same period last year to strengthen environmental protection work.

Based on the 2024 contractor selection results (available in April 2025), SZE Company had to apply the 2024 winning bid price (*the 2024 winning bid price was lower than the 2024 provisional price because the company proactively reduced the price to increase the chance of winning the bid, especially for the 2024 public service package that the Company did not win, the unit price of the winning unit was much lower than the provisional price*) to finalize the MOUs signed before the bidding and record the adjustment of results after the 2024 settlement in 2025. This affected the Company's 2025 production and business results due to the decrease in the winning bid unit price, although additional retained revenue from 2024 was recorded. In September 2025, the Company conducted a written consultation with shareholders to adjust the production and business plan. Specifically, during the year, the Company achieved the following targets:

- Total revenue: VND 432,106 Million, reaching 105.88% of the set plan.
- Profit before tax: VND 16,944 Million, reaching 106.02% of the set plan.
- Profit after tax: VND 14,395 Million, reaching 116.97% of the set plan.
- Budget contribution: VND 21,638 Million, reaching 191.06% of the set plan.
- PAT/Equity ratio: 4.40%, reaching 117.02% of the set plan.

## **2. Assessment of the Board of Directors on the performance of the Company's Board of Management**

The Company's Board of Management consists of 04 members; from January to April there were 03 members, from May to October there were 04 members, and from November to present there are 03 members. The General Director has assigned specific tasks within the Board of Management, and each member has a high sense

of responsibility in the work they are in charge of.

- In 2025, the Board of Management implemented the policies of the Board of Directors as per the issued Resolutions, in accordance with the Company's Charter, legal regulations, and ensured the maximum legitimate interests of the Company and shareholders.

- Focus all resources on executing the annual plan tasks approved by the General Meeting of Shareholders, regularly reporting and discussing with the Board of Directors, and making timely adjustments to ensure the highest efficiency in achieving goals.

- Comply with corporate governance regulations, organize the General Meeting of Shareholders in accordance with regulations; effectively implement labor, policy, and salary/bonus regulations, etc. Disclose information as required for companies listed on the stock market.

- The Board of Management has strengthened management and implemented measures to recover and handle debts, limiting the misappropriation of capital that affects capital balancing and cash flow for production and business activities.

- The Board of Management has continued to regularly review investment projects to ensure that project implementation is safe, of high quality, and in line with the approved schedule.

- The Board of Management has worked regularly with subordinate units to promptly rectify production and business activities according to the general orientation, and to resolve difficulties and obstacles in production, business, and investment for each department in a timely manner.

- Paid remuneration to members of the Board of Directors and the Supervisory Board, and signed an audit service contract with A&C Auditing and Consulting Co., Ltd. in accordance with the Resolution of the Annual General Meeting of Shareholders.

- Employee benefits and rights are implemented in accordance with the Labor Code and the Company's Charter. Monthly salaries are paid promptly and in full. Employment contracts are signed in accordance with State regulations and the Labor Code, including full payment of social insurance, health insurance, etc., for employees.

- Effectively fulfilled obligations to the State Budget.

- Although the Company (SZE) encountered some difficulties, the Board of Management implemented the Resolutions and Decisions issued by the Board of Directors relatively well, in accordance with the company's situation and the law. At the same time, they made efforts and fulfilled their responsibilities during the

management of production and business, successfully completing the assigned tasks.

### **3. Plans and orientations of the Board of Directors**

- The Board of Directors focuses on directing, urging, inspecting, and supervising the General Director in executing the 2026 production and business plan, closely following the assigned plan targets to ensure the completion of revenue targets for 2026.

- Maintain regular quarterly meetings and extraordinary meetings (if necessary) to pass Decisions and Resolutions in accordance with the Charter and the Operating Regulations of the Board of Directors.

- Accompany the Company's Board of Management in striving to successfully implement the Resolution of the 2026 General Meeting of Shareholders.

- Direct the Company's Board of Management to continue improving the quality and efficiency of the Company's core services, including: collection and transportation services for municipal solid waste and existing services; simultaneously research and develop value-added services to diversify products and services, enhance competitiveness, and increase value for the enterprise; expand the service supply area and introduce the Company's field of operation to businesses, especially customers within the Sonadezi system.

- Direct the Company's Board of Management to promote the provision of grave care services and funeral home services at the Bien Hoa Cemetery Center at Long Binh Cemetery.

- Direct the Company's Board of Management to accelerate the process of debt recovery and recognition to improve financial efficiency.

- Direct the Company's Board of Management to research advanced and modern treatment technologies, propose plans, and implement the expansion/renovation of the Vinh Tan Waste Treatment Complex project in accordance with the market and the orientation of competent authorities to enhance the competitiveness and operational efficiency of the Vinh Tan Waste Treatment Complex.

- Direct the Company's Board of Management to organize research and develop a roadmap for standardizing vehicles and equipment for municipal solid waste collection at the source, ensuring synchronization, modernity, and compliance with urban management requirements and current legal regulations.

- Direct the Company's Board of Management to research, survey, and propose plans for developing the solar energy sector in line with the Company's sustainable development orientation and long-term strategy.

- Direct the Company's Board of Management to strengthen coordination with

state management agencies, departments, and relevant localities to expand the scope of service provision, contributing to ensuring the Company's stable and sustainable growth.

- Direct the Company's Board of Management to implement digital transformation and apply management software to improve work efficiency and internal information exchange in accordance with the orientation and policy of the Corporation.

- Direct the Company's Board of Management to increase investment in training and human resource development to improve professional capacity, management efficiency, and the Company's service quality.

## V. CORPORATE GOVERNANCE

### 1. Board of Directors

#### a) Members and structure of the Board of Directors:

**Table 14: List of members of the Company's Board of Directors<sup>14</sup>**

| No. | Member                  | Position                            | Note   | Share ownership percentage | Number of positions held by BOD members at other companies |
|-----|-------------------------|-------------------------------------|--|----------------------------|--|
| 1   | Mr. Vo Huynh Trung Hung | Non-executive Chairman of the BOD   | - April 2020 (2020 – 2025 term)<br>- April 2025 (2025 – 2030 term) | 0%                         | No   |
| 2   | Ms. Quach Ngoc Buu      | Member of the BOD, General Director | April 2020 – April 2025 (2020 – 2025 term)                         | 0.05%                      | No   |
| 3   | Mr. Le Xuan Sam         | Member of the BOD, General Director | April 2025 (2025 – 2030 term)                                      | 0%                         | Member of the Board of Directors of Sonadezi Service JSC.  |

| No. | Member                 | Position                                   | Note  | Share ownership percentage | Number of positions held by BOD members at other companies |
|-----|------------------------|--|---|----------------------------|--|
| 4   | Ms. Tran Vo Hoai Huong | Member of the BOD, Deputy General Director | - April 2020 (2020 – 2025 term)<br>- April 2025 (2025 – 2030 term)  | 0.03%                      | No   |
| 5   | Ms. Phi Thi Le Thuy    | Member of the BOD, Deputy General Director | - April 2020 (2020 – 2025 term)<br>- April 2025 (2025 – 2030 term)<br>- Dismissed as Deputy General Director: November 01, 2025 | 0%                         | Member of the Board of Directors of Sonadezi Service JSC   |
| 6   | Mr. Nguyen Ngoc Dai    | Member of the BOD, Deputy General Director | April 2025 (2025 – 2030 term)   | 0%                         | Member of the Board of Directors of Sonadezi Long Binh JSC |
| 7   | Mr. Vo Thanh Tam       | Member of the BOD, non-executive           | - April 2020 (2020 – 2025 term)<br>- April 2025   | 0.06%                      | No   |

| No. | Member                | Position  | Note                                       | Share ownership percentage | Number of positions held by BOD members at other companies  |
|-----|-----------------------|---|--|----------------------------|---|
|     |                       |   | (2025 – 2030 term)                         |                            |   |
| 8   | Mr. Nguyen The Vinh   | Member of the BOD, non-executive                | April 2025 (2025 – 2030 term)              | 0.029%                     | No  |
| 9   | Mr. Tran Anh Dung     | Member of the Board of Directors, non-executive | April 2020 – April 2025 (2020 – 2025 Term) | 0%                         | <ul style="list-style-type: none"> <li>- Member of the Board of Directors of Dong Nai Material &amp; Building Investment Joint - Stock Company (until April 13, 2025).</li> <li>- Chairman of the Board of Directors of Dong Nai Construction JSC.</li> <li>- Member of the Board of Directors of Dong Nai Construction Erection 1 JSC.</li> <li>- Member of the Board of Directors, General Director of Sonadezi Service JSC.</li> </ul> |
| 10  | Mr. Nguyen Thanh Phuc | Member of the Board of                          | April 2020 – April                         | 0%                         | None  |



| No. | Member | Position                 | Note                    | Share ownership percentage | Number of positions held by BOD members at other companies |
|-----|--------|--------------------------|-------------------------|----------------------------|--|
|     |        | Directors, non-executive | 2025 (2020 – 2025 Term) |                            |  |

**2. Specific information on the members of the Board of Directors is as follows:**

- 2.1. Full name : VO HUYNH TRUNG HUNG**
- Gender : Male
  - Date of birth: : [REDACTED]
  - Place of birth : Dong Nai
  - ID card number : [REDACTED]
  - Nationality : Vietnam
  - Ethnicity : Kinh
  - Permanent address : [REDACTED]  
[REDACTED]
  - Phone number : [REDACTED]
  - Professional qualifications : Master of Business Administration
  - Current position at the Company : Chairman of the Board of Directors of Sonadezi Environment JSC
  - Current positions at other organizations : None
  - Number of shares held : 4,500,000 shares, accounting for 15.00% of Charter Capital (until April 17, 2025);  
In which: 3,000,000 shares, accounting for 10.00% of Charter Capital (from April 18, 2025 to present)
  - + *Personal ownership* : 0 shares, accounting for 0.0% of Charter Capital.
  - + *Representative ownership* : 4,500,000 shares, accounting for 15.00% of Charter Capital (representing Sonadezi Corporation) until April 17, 2025; from April 18, 2025 to present, representing 3,000,000 shares, accounting for 10.00% of Charter

- Legal violations : None
- Debts to the Company : None
- Related interests with the company : None
- Related persons holding shares : None

**2.2. Full name : QUACH NGOC BUU**

*Stated in the biography section of the Board of Management members*

**2.3. Full name : LE XUAN SAM**

*Stated in the biography section of the Board of Management members*

**2.4. Full name : TRAN VO HOAI HUONG**

*Stated in the biography section of the Board of Management members*

**2.5. Full name : NGUYEN NGOC DAI**

*Stated in the biography section of the Board of Management members*

**2.6. Full name : TRAN ANH DUNG**

- Gender : Male
- Date of birth: : [REDACTED]
- Place of birth : Ho Chi Minh City
- ID card number : [REDACTED]
- Nationality : Vietnam
- Ethnicity : Kinh
- Permanent address : [REDACTED]  
[REDACTED]
- Phone number : [REDACTED]
- Professional qualifications : Master of Business Administration,  
Construction Engineer specializing in: Bridge  
and Road Construction
- Current position at the Company : Member of the Board of Directors of Sonadezi  
Environment JSC (until April 18, 2025)
- Current positions at other organizations : Member of the Board of Directors of Dong  
Nai Material & Building Investment Joint -  
Stock Company (until April 13, 2025).  
Chairman of the Board of Directors of Dong  
Nai Construction JSC.  
Member of the Board of Directors of Dong Nai  
Construction Erection 1 JSC.  
Member of the Board of Directors, General  
Director of Sonadezi Service JSC

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- Number of shares held : 0 shares, accounting for 0% of Charter Capital

In which:

+ *Personal ownership* : 0 shares, accounting for 0% of Charter Capital.

+ *Representative ownership* : 0 shares

- Legal violations : None

- Debts to the Company : None

- Related interests with the company : None

- Related persons holding shares : None

**2.7. FULL NAME : VO THANH TAM**

- Gender : Male

- Date of birth: : [REDACTED]

- Place of birth : Dong Nai

- ID Card Number : [REDACTED]

- Nationality : Vietnam

- Ethnicity : Kinh

- Permanent address : [REDACTED]  
[REDACTED]

- Phone number : [REDACTED]

- Professional qualifications : Master of Business Administration, Occupational Safety Engineer

- Current position at the Company : Head of Human Resources and Administration, Member of the Board of Directors of Sonadezi Environment JSC;

- Positions held at other organizations : None

- Number of shares held : 17,928 shares, accounting for 0.06% of Charter Capital

In which:  
+ *Personal ownership* : 17,928 shares, accounting for 0.06% of Charter Capital.

+ *Representative ownership* : 0 shares

- Legal violations : None

- Debts owed to the Company : None

- Related interests with the company : None

- Shares held by related : None

persons

**2.8. FULL NAME : PHI THI LE THUY***Stated in the biography section of the Board of Management members***2.9. FULL NAME : NGUYEN THANH PHUC**

- Gender : Male
  - Date of birth: : [REDACTED]
  - Place of birth : Hanoi
  - ID Card Number : [REDACTED]
  - Nationality : Vietnam
  - Ethnicity : Kinh
  - Permanent address : [REDACTED]
  - Phone number :
  - Professional qualifications : Master of Corporate Finance in the US
  - Current position at the Company : Member of the Board of Directors of Sonadezi Environment JSC (until April 18, 2025)
  - Positions held at other organizations : Assistant to the General Director and Executive Director of B.M.T Construction Investment JSC, RED Import-Export Investment JSC
  - Number of shares held : 0 shares, accounting for 0% of Charter Capital
- In which:
- + *Personal ownership* : 0 shares, accounting for 0.0% of Charter Capital.
  - + *Representative ownership* : 0 shares, accounting for 0% of Charter Capital
  - Legal violations : None
  - Debts owed to the Company : None
  - Related interests with the company : None
  - Shares held by related persons : None

**2.10. FULL NAME : NGUYEN THE VINH**

Gender : Male

Date of birth: : [REDACTED]

Place of birth : Dong Nai

ID Card Number : [REDACTED]

Nationality : Vietnam

Ethnicity : Kinh

Permanent address : [REDACTED]  
[REDACTED]

Phone number : [REDACTED]

Professional qualifications : Master of Business Administration,  
Mechanical Engineer, Occupational Safety  
Engineer

Current position at the Company : Member of the Board of Directors of Sonadezi  
Environment JSC (from April 18, 2025)

Positions held at other organizations : None

- Number of shares held : 8,744 shares, accounting for 0.029% of  
In which: Charter Capital

- + *Personal ownership* : 8,744 shares, accounting for 0.029% of  
*Charter Capital*

- + *Representative ownership* : 0 shares, accounting for 0% of *Charter  
Capital*

- Violations of law : No

- Debts to the Company : No

- Related interests in the Company : No

- Related persons holding shares : Father – Nguyen Ngoc Danh owns 19,020  
shares (0.063%)  
Younger brother – Nguyen Thanh Nhan owns  
2,000 shares (0.006%)  
Wife – Nguyen Minh Nguyet owns 9,443  
shares (0.031%)

**b) Sub-committees under the Board of Directors**

None.

**c) Activities of the Board of Directors**

In 2025, the Board of Directors ensured concentration, unity, continuity, and inheritance. The Board of Directors performed its functions, duties, and powers as stipulated in the Company's Charter to manage and operate the Company quite well.

Each member of the Board of Directors in 2025 fully exercised their rights and obligations in accordance with the Company's Charter, the Operating Regulations of the Board of Directors, and the provisions of the law.

The members of the Board of Directors work on a collective basis, with specific and detailed discussion and exchange of issues, thereby achieving high consensus in resolving and deciding on issues within their authority.

The Board of Directors maintained regular and extraordinary meetings to promptly resolve arising tasks. The content and sequence of the meetings were strictly implemented in accordance with the Law on Enterprises and the Company's Charter.

On April 18, 2025, the Board of Directors successfully organized the 2025 Annual General Meeting of Shareholders. On September 26, 2025, shareholder opinions were collected in writing.

Decisions and resolutions of the Board of Directors in 2025

| No.                         | Resolution/Decision No. | Date              | Content   | Approval rate |
|-----------------------------|-------------------------|-------------------|---|---------------|
| <b>TERM II (2020-2025)</b>  |                         |                   |   |               |
| 1                           | 89/NQ-SZE-HĐQT          | January 17, 2025  | Resolution on awarding bonuses from the “Stakeholder Bonus Fund” to units with economic contract relationships that assisted the Company in completing its 2024 tasks | 86%           |
| 2                           | 90/NQ-SZE-HĐQT          | February 21, 2025 | Resolution on approving the record date to determine the list of securities holders entitled to attend the 2025 Annual General Meeting of Shareholders                | 100%          |
| 3                           | 48/QĐ-SZE-HĐQT          | March 03, 2025    | Decision on approving Ms. Nguyen Hoang Cam Giang – Chief Accountant to travel abroad for personal matters   | 100%          |
| 4                           | 49/QĐ-SZE-HĐQT          | March 03, 2025    | Decision on issuing Regulations on personnel planning   | 100%          |
| 5                           | 91/NQ-SZE-HĐQT          | March 21, 2025    | Resolution on the 2nd Board of Directors meeting - Term II (2020-2025)  | 100%          |
| <b>TERM III (2025-2030)</b> |                         |                   |   |               |
| 6                           | 02/NQ-SZE-HĐQT          | April 18, 2025    | Resolution on electing the Chairman of the Board of Directors for Term III (2025-2030)<br><i>1st Board of Directors meeting – Term III (2025-2030)</i>                | 100%          |

|    |                |                |  |      |
|----|----------------|----------------|--|------|
| 7  | 01/QĐ-SZE-HĐQT | April 18, 2025 | Decision on issuing Internal Regulations on corporate governance   | 100% |
| 8  | 02/QĐ-SZE-HĐQT | April 18, 2025 | Decision on issuing Regulations on the operation of the Board of Directors   | 100% |
| 9  | 03/NQ-SZE-HĐQT | April 29, 2025 | Resolution of the 2nd Board of Directors meeting - Term III (2025-2030)  | 100% |
| 10 | 03/QĐ-SZE-HĐQT | April 29, 2025 | Decision on dismissing and terminating the labor contract of Ms. Quach Ngoc Buu – General Director of the Company        | 100% |
| 11 | 04/QĐ-SZE-HĐQT | April 29, 2025 | Decision on appointing the General Director of Sonadezi Environment JSC (appointing Mr. Le Xuan Sam)                     | 100% |
| 12 | 05/QĐ-SZE-HĐQT | April 29, 2025 | Decision on re-appointing the Deputy General Director of Sonadezi Environment JSC (re-appointing Ms. Tran Vo Hoai Huong) | 100% |
| 13 | 06/QĐ-SZE-HĐQT | April 29, 2025 | Decision on re-appointing the Deputy General Director of Sonadezi Environment JSC (re-appointing Ms. Phi Thi Le Thuy)    | 100% |
| 14 | 07/QĐ-SZE-HĐQT | April 29, 2025 | Decision on appointing the Deputy General Director of Sonadezi Environment JSC (appointing Mr. Nguyen Ngoc Dai)          | 100% |
| 15 | 08/QĐ-SZE-HĐQT | April 29, 2025 | Decision on re-appointing the Chief Accountant of Sonadezi Environment JSC (re-appointing Ms. Nguyen Hoang Cam Giang)    | 100% |
| 16 | 09/QĐ-SZE-HĐQT | April 29, 2025 | Decision on re-appointing the Person in charge of corporate governance and Company Secretary (re-                        | 100% |

|    |                |               |  |      |
|----|----------------|---------------|--|------|
|    |                |               | appointing Ms. Hua Thi Hai Yen)  |      |
| 17 | 04/NQ-SZE-HĐQT | May 21, 2025  | Resolution on transferring and appointing management personnel under the Company   | 100% |
| 18 | 10/QĐ-SZE-HĐQT | May 21, 2025  | Decision on dissolving the Maintenance Department of the Company   | 100% |
| 19 | 05/NQ-SZE-HĐQT | May 28, 2025  | Resolution on approving transactions and signing contracts with related parties  | 100% |
| 20 | 06/NQ-SZE-HĐQT | June 02, 2025 | Resolution on changing the content of Article 1, Decision No. 16/NQ-SZE-HĐQT dated December 09, 2020 of the Board of Directors of Sonadezi Environment JSC | 100% |
| 21 | 07/NQ-SZE-HĐQT | June 04, 2025 | Resolution on unifying the review of leadership personnel planning for the 2020-2025 and 2025-2030 periods (Year 2025)                                     | 100% |
| 22 | 08/NQ-SZE-HĐQT | June 10, 2025 | Resolution of the 3rd Board of Directors meeting - Term III (2025-2030)  | 100% |
| 23 | 09/NQ-SZE-HĐQT | June 10, 2025 | Resolution on assigning duties to members of the Board of Directors for Term III (2025-2030)   | 100% |
| 24 | 11/QĐ-SZE-HĐQT | June 10, 2025 | Decision on planning leadership positions for the 2020-2025 and 2025-2030 periods (Year 2025)  | 100% |
| 25 | 10/NQ-SZE-HĐQT | June 12, 2025 | Resolution on transferring and appointing management personnel under the Company   | 100% |
| 26 | 11/NQ-SZE-HĐQT | June 30, 2025 | Resolution on authorizing the selection of reputable banks to conduct banking transactions   | 100% |



|    |                |                    |   |      |
|----|----------------|--------------------|---|------|
| 27 | 12/QĐ-SZE-HĐQT | July 04, 2025      | Decision on issuing Regulations on contractor selection for Sonadezi Environment JSC  | 100% |
| 28 | 12/NQ-SZE-HĐQT | July 14, 2025      | Resolution on re-engraving the Company's seal and the seals of subordinate departments  | 100% |
| 29 | 13/QĐ-SZE-HĐQT | July 14, 2025      | Decision on issuing Regulations on the sequence and procedures for recognizing initiatives and improvements                           | 100% |
| 30 | 14/QĐ-SZE-HĐQT | July 14, 2025      | Decision on issuing Regulations on evaluating the level of task completion  | 100% |
| 31 | 15/QĐ-SZE-HĐQT | July 14, 2025      | Decision on issuing Regulations on emulation and commendation   | 100% |
| 32 | 13/NQ-SZE-HĐQT | August 01, 2025    | Resolution on the storage of ashes at Bien Hoa Cemetery Center  | 100% |
| 33 | 14/NQ-SZE-HĐQT | August 15, 2025    | Resolution on approving transactions and signing contracts with related parties   | 100% |
| 34 | 15/NQ-SZE-HĐQT | August 15, 2025    | Resolution on approving the record date to determine the list of securities holders to exercise the right to collect written opinions | 100% |
| 35 | 16/NQ-SZE-HĐQT | September 10, 2025 | Resolution of the 4th Board of Directors meeting - Term III (2025-2030)   | 100% |
| 36 | 17/NQ-SZE-HĐQT | September 10, 2025 | Resolution on the payment date for 2024 dividends   | 100% |
| 37 | 16/QĐ-SZE-HĐQT | September 10, 2025 | Decision on issuing Bonus Regulations   | 100% |
| 38 | 17/QĐ-SZE-HĐQT | September 22, 2025 | Decision on issuing Regulations on brokerage commissions of Sonadezi Environment JSC  | 100% |
| 39 | 19/NQ-SZE-HĐQT | October 02, 2025   | Resolution on approving the minimum selling price of  | 100% |

|    |                |                   |  |      |
|----|----------------|-------------------|--|------|
|    |                |                   | compost at Vinh Tan Waste Treatment Complex  |      |
| 40 | 20/NQ-SZE-HĐQT | October 20, 2025  | Resolution on appointing the Director of Vinh Tan Waste Treatment Complex under Sonadezi Environment JSC                                 | 100% |
| 41 | 18/QĐ-SZE-HĐQT | October 29, 2025  | Decision on dismissing and terminating the labor contract of Ms. Phi Thi Le Thuy – Deputy General Director of the Company                | 100% |
| 42 | 21/NQ-SZE-HĐQT | November 14, 2025 | Resolution on approving transactions and signing contracts with related parties  | 100% |
| 43 | 22/NQ-SZE-BOD  | November 20, 2025 | Resolution on the appointment of the Deputy Director of the Bien Hoa Cemetery Center under Sonadezi Environment JSC                      | 100% |
| 44 | 23/NQ-SZE-BOD  | November 24, 2025 | Resolution on the business of grave care services at the Bien Hoa Cemetery Center  | 100% |
| 45 | 24/NQ-SZE-BOD  | November 27, 2025 | Resolution on approving transactions and signing contracts with related parties  | 100% |
| 46 | 25/NQ-SZE-BOD  | November 27, 2025 | Resolution on the transfer and appointment of management personnel under the Company   | 100% |
| 47 | 26/NQ-SZE-BOD  | December 04, 2025 | Resolution on approving transactions and signing contracts with related parties  | 100% |
| 48 | 27/NQ-SZE-BOD  | December 18, 2025 | Resolution on approving transactions and signing contracts with related parties<br><i>01 related BOD member; 01 vote with no opinion</i> | 83%  |
| 49 | 28/NQ-SZE-BOD  | December 22, 2025 | Resolution of the 5th Board of Directors Meeting - Term III (2025-2030)  | 86%  |
| 50 | 29/NQ-SZE-BOD  | December 22, 2025 | Resolution on approving transactions and signing contracts with related parties  | 86%  |

|    |               |                   |  |     |
|----|---------------|-------------------|--|-----|
| 51 | 19/QD-SZE-BOD | December 22, 2025 | Decision on the dissolution of the Trai Dai Landfill Operation Team under Sonadezi Environment JSC   | 86% |
| 52 | 20/QD-SZE-BOD | December 22, 2025 | Decision on issuing the Regulations on clerical and archival work  | 86% |
| 53 | 30/NQ-SZE-BOD | December 31, 2025 | Resolution on granting a credit limit to Sonadezi Environment JSC at Vietinbank – Dong Nai Branch  | 86% |
| 54 | 21/QD-SZE-BOD | December 31, 2025 | Decision on approving the adjustment of the contractor selection plan (7th time) for the Project: Municipal and Industrial Solid Waste Treatment Complex - Scale 21.7 ha Location: Tan An commune, Dong Nai province (Former name: Vinh Tan commune, Vinh Cuu district, Dong Nai province)<br><i>01 BOD member: No opinion</i> | 86% |

**d) Activities of independent Board of Directors members**

SZE is a public company that registers for trading; therefore, the structure of the Board of Directors is not required to meet the conditions regarding the number of independent Board members. Consequently, the Company has no independent members of the Board of Directors.

**e) List of Board of Directors members with certificates in corporate governance training. List of Board of Directors members participating in corporate governance programs during the year: None**

**3. Supervisory Board**

**a) Members and structure of the Board of Supervisors 15**

**Table 15: List of members of the Company's Board of Supervisors 16**

| No. | Full name | Position | Share ownership ratio |
|-----|-----------|----------|-----------------------|
|-----|-----------|----------|-----------------------|

|   |                       |                   |       |
|---|-----------------------|-------------------|-------|
| 1 | Ms. Ngo Thi Chau Loan | Head of the board | 0,06% |
| 2 | Ms. Nguyen Bach Thao  | Member            | 0%    |
| 3 | Ms. Pham Thuy Trang   | Member            | 0,03% |

**Specific information on the members of the Company's Supervisory Board is as follows:**

- 1. Full name : NGO THI CHAU LOAN**
- Gender : Female
  - Date of birth: : [REDACTED]
  - Place of birth : Bien Hoa - Dong Nai
  - ID Card Number : [REDACTED]
  - Nationality : Vietnam
  - Ethnicity : Kinh
  - Permanent address : [REDACTED]  
[REDACTED]
  - Phone : [REDACTED]
  - Professional qualifications : Master of Business Administration - Bachelor of Finance and Accounting
  - Current position at the : Head of Supervisory Board of Sonadezi Company Environment JSC;
  - Current position at other : None organizations
  - Number of shares held : 1,519,252 shares, accounting for 5.06% of In which: Charter Capital.
  - + *Personal ownership* : 19,252 shares, accounting for 0.06% of Charter Capital.
  - + *Representative ownership* : 1,500,000 shares, accounting for 5.0% of Charter Capital (representing the Industrial Development Corporation)
  - Legal violations : None
  - Debts owed to the : None Company
  - Related interests with the : None Company
  - Related persons holding : None shares

**2. Full name****: NGUYEN BACH THAO**

- Gender : Female
- Date of birth: : [REDACTED]
- Place of birth : Bien Hoa – Dong Nai
- ID Card Number : [REDACTED]
- Nationality : Vietnam
- Ethnicity : Kinh
- Permanent address : [REDACTED]  
[REDACTED]
- Phone : [REDACTED]
- Professional qualifications : Bachelor of Economics
- Current position at the Company : Member of the Board of Supervisors of Sonadezi Environment JSC
- Current position at other organizations : Accountant in charge of Dong Nai Water Joint Stock Company
- Number of shares held : 1,500,000 shares, accounting for 5.0% of  
In which: Charter Capital
- + *Personal ownership* : *0 shares, accounting for 0.0% of Charter Capital.*
- + *Representative ownership* : *1,500,000 shares, accounting for 5.0% of Charter Capital (representing the Industrial Development Corporation)*
- Legal violations : No
- Debts to the Company : No
- Related interests in the Company : No
- Related persons holding shares : No

**3. FULL NAME****: PHAM THUY TRANG**

- Gender : Female
- Date of birth: : [REDACTED]
- Place of birth : Ho Chi Minh City
- ID Card No. : [REDACTED]
- Nationality : Vietnam
- Ethnicity : Kinh

- Permanent address : [REDACTED]
- Phone : [REDACTED]
- Professional qualifications : Master of Business Administration
- Position currently held at : Member of the Board of Supervisors of the Company  
Sonadezi Environment JSC
- Position currently held at :  
other organizations
- Number of shares held : 10,591 shares, accounting for 0.035% of  
In which: Charter Capital
- + *Personal ownership* : *10,591 shares, accounting for 0.035% of  
Charter Capital*
- + *Representative ownership* : *0 shares, accounting for 0% of Charter  
Capital*
- Violations of law : No
- Debts to the Company : No
- Related interests in the : No  
Company
- Related persons holding : Spouse - Tran Ngoc Hai Son holds 19,008  
shares shares (0.06%)

### **b) Activities of the Board of Supervisors**

▪ In 2025, the Board of Supervisors performed its functions and duties in accordance with the Company's Charter, with specific tasks performed as follows:

- The Board of Supervisors assigned specific tasks to each member and established a plan to inspect and supervise the production and business situation and the management and administration of the Board of Directors and the Board of Management.

- Reviewed the legality, compliance, and procedures for issuing resolutions and decisions of the Board of Directors and the Board of Management in management work.

- Appraised quarterly, semi-annual, and annual financial statements to ensure honesty and accuracy in recording and updating vouchers and accounting books. Coordinated with the independent auditor to review financial statements to assess the honesty and reasonableness of the financial statements, and supervised the implementation of opinions provided by the auditor.

- Supervised the Company's information disclosure implementation in accordance with the provisions of the Law on Securities, and reviewed the transparency of the information disclosure process to ensure the rights of shareholders.

- The Board of Supervisors was invited to attend Board of Directors meetings and reviewed internal documents issued by the Board of Directors and the Board of Management during the corporate governance process to ensure the development of the Company's orientations and management policies.

- The Board of Supervisors was provided with full information regarding decisions of the Board of Directors and the Board of Management, and managers cooperated in providing documents, records, and explanations to help the Supervisory Board complete its inspection and supervision work.

- The Board of Supervisors of meetings in 2025 approved the following contents:

- 1st Meeting: April 18, 2025: The Board of Supervisors met to unify the implementation of the 2025 work program and assigned tasks to each member of the Board of Supervisors according to the work plan.

- 2nd Meeting: June 27, 2025: Plan for inspection, supervision, and assessment of the company's operational aspects, and appraisal of the business report and financial statements for the first 6 months of 2025.

- 3rd Meeting: October 27, 2025: Plan for inspection, supervision, and assessment of the company's operational aspects, and appraisal of the business report and financial statements for the first 9 months of 2025.

- Salary, remuneration, and operating expenses of the Board of Supervisors in 2025:

| Member of the Board of Supervisors | Position          | Monthly salary/remuneration according to GMS Resolution (million VND) | Salary/remuneration expenses in 2025 (million VND) | Number of voting shares owned          |                     | Operating expenses |          |       |
|------------------------------------|-------------------|---|--|--|---------------------|--------------------|----------|-------|
|                                    |                   |   |  | Representative of Corporation (shares) | Individual (shares) | Allowance          | Training | Total |
| Ngo Thi Chau Loan                  | Head of the Board | 24 million VND/month  | 410 million VND                                    | 1,500,000                              | 19,252              | No                 | No       | No    |
| Nguyen Bach Thao                   | Member            | 4.64 million VND/month  |  | 1,500,000                              |                     | No                 | No       | No    |

|                 |        |                        |                    |  |  |    |    |    |
|-----------------|--------|------------------------|--------------------|--|--|----|----|----|
| Phạm Thùy Trang | Member | 4.64 million VND/month | 63.475 million VND |  |  | No | No | No |
|-----------------|--------|------------------------|--------------------|--|--|----|----|----|

### **c) Evaluation of the performance of members of the Supervisory Board**

- Ms. Ngo Thi Chau Loan - Head of the Board of Supervisors:

- Effectively perform the duties of the Head of the Supervisory Board in accordance with the Operating Regulations of the Board of Supervisors; Develop and direct the implementation of annual, quarterly, and monthly plans for the Board of Supervisors; Assign tasks and evaluate the performance of the Board of Supervisors members; Supervise the activities of the Board of Directors (BOD)/Board of Management (BOM); Appraise financial statements before and after audits; Participate in meetings of the BOD and BOM; Preside over and conclude on supervisory matters: Business operations, finance, investment and procurement; Compliance with regulations and risk management systems. Review the legality of resolutions and decisions of the BOD and the Board of Management. Evaluate the efficiency of financial investments. Inspect the development of the company's annual production and business plans and salary settlements. Inspect production and business costs and other remaining tasks under the duties of the Board of Supervisors, etc.

- Ms. Nguyen Bach Thao – Member of the Supervisory Board

- Detailed supervision of the implementation of the BOD's resolutions; Appraise the company's financial statements; Supervise the financial situation: evaluate the management of accounts receivable, accounts payable, materials, and inventory across the entire company.

- Ms. Pham Thuy Trang – Member of the Supervisory Board

- Detailed supervision of the implementation of the General Meeting of Shareholders' resolutions; Supervise the issuance of documents, investment activities, and procurement of the company; Supervise compliance with legal regulations; Supervise specialized topics: capital construction investment projects; implementation of financial investments, etc.

\* General performance evaluation: Members are proactive in their work, possess a sense of responsibility, fulfill their assigned roles and duties, propose many solutions, make timely decisions, comply with legal regulations, contribute many opinions to the BOD/BOM during meetings, and successfully complete assigned tasks.

## **4. Transactions, remuneration, and benefits of the Board of Directors, Board of Management, and Board of Supervisors**



**4.1. Salaries, bonuses, remuneration, and benefits**

Salaries, bonuses, remuneration, and benefits of the Board of Directors, Board of Management, and Board of Supervisors

Salaries, bonuses, remuneration, and benefits in 2025:

| Full name  | Salary      | Remuneration |
|--|-------------|--------------|
| <b>1. Board of Directors</b>                               |             |              |
| Mr. Vo Huynh Trung Hung                                    | -           | 84,000,000   |
| Mr. Tran Anh Dung (Member of BOD until April 18, 2025)     | -           | 21,429,000   |
| Mr. Nguyen Thanh Phuc (Member of BOD until April 18, 2025) | -           | 21,429,000   |
| Mr. Vo Thanh Tam   | -           | 64,000,000   |
| Mr. Nguyen The Vinh (Member of BOD from April 18, 2025)    |             | 42,571,000   |
| <b>2. Board of Supervisors</b>                             | -           | -            |
| Ms. Ngo Thi Chau Loan                                      | 323,000,000 |              |
| Ms. Nguyen Bach Thao                                       |             | 36,000,000   |
| Ms. Pham Thuy Trang  | -           | 36,000,000   |
| <b>3. Board of Management</b>                              | -           | -            |
| Ms. Quach Ngoc Buu (General Director until May 01, 2025)   | 162,865,364 | -            |
| Mr. Le Xuan Sam (General Director from May 01, 2025)       | 305,771,000 |              |
| Ms. Tran Vo Hoai Huong                                     | 431,400,000 | -            |
| Ms. Phi Thi Le Thuy  | 372,354,909 | -            |

| Full name   | Salary      | Remuneration |
|---|-------------|--------------|
| Mr. Nguyen Ngoc Dai (Deputy General Director from May 01, 2025) | 284,171,000 |              |
| Ms. Nguyen Hoang Cam Giang                                      | 335,000,000 | -            |

#### 4.2. Insider stock trading

**Table 16: Stock trading by insiders and related persons<sup>17</sup>**

| No. | Person executing the transaction | Position | Number of shares owned at the beginning of the period |       | Number of shares owned at the end of the period |       | Reason for increase/decrease |
|-----|----------------------------------|----------|---|-------|---|-------|------------------------------|
|     |                                  |          | Number of shares                                      | Ratio | Number of shares                                | Ratio |                              |
| 1   |                                  |          |   |       |   |       |                              |

#### 4.3. Contracts or transactions with insiders

**Table 17: Transactions between the Company and its related persons or between the Company and major shareholders, insiders, and related persons of insiders**

| No. | Name of organization/individual          | Relationship with the company  | ID/Passport No., Date of issue, Place of issue   | Head office address/Contact address  | Time of transaction with the Company | Resolution No./ Decision of GMS/BOD approved (if any), date of issuance | Content, quantity, total transaction value  |
|-----|--|--|--|--|--------------------------------------|---|---|
| 1   | Sonadezi Corporation                     | Parent company   | No.: 3600335363 issued on July 01, 2010 and 6th amendment on October 07, 2025<br>Place of issue: Department of Finance of Dong Nai province                      | No. 1, Road 1, Bien Hoa 1 Industrial Zone, Tran Bien Ward, Dong Nai province | Jan-Dec 2025                         | Resolution No. 83/NQ-SZE-HDQT dated November 05, 2024                   | Repair and regular maintenance of the lighting system at Bien Hoa 1 Industrial Zone: VND 421,107,411  |
|     |  |  |  |  | Oct-Dec 2025                         | Resolution No.: 21/NQ-SZE-HDQT dated November 14, 2025                  | Collection and transportation of municipal solid waste: VND 62,400,000  |
| 2   | Sonadezi Long Shareholding Company (SZL) | Direct subsidiary of SNZ; Related organization of the related person Mr. Le Xuan Sam – Member of BOD, General Director of SZE holds the position of Deputy General Director of SZL | No.: 3600649539 issued on August 18, 2003, and 17th amended registration on August 15, 2025<br><br>Issuing authority: Department of Finance of Dong Nai province | Long Thanh Industrial Park, An Phuoc commune, Dong Nai province              | July 2025                            | Resolution No.: 05/NQ-SZE-HDQT dated May 28, 2025                       | Contract package for renovation of asphalt concrete road surface No. 1, 5, 8 – Long Thanh Industrial Park: VND 4,489,597,009  |
|     |  |  |  |  | January - December 2025              | Resolution No.: 87/NQ-SZE-HDQT dated December 31, 2024                  | Collection, transportation, and treatment of municipal solid waste: VND 88,475,000  |
|     |  |  |  |  | December 2025                        | Resolution No.: 21/NQ-SZE-HDQT dated November 14, 2025                  | Felling trees at the Sonadezi Long Thanh office campus: VND 118,343,337   |
|     |  |  |  |  | December 2025                        | Resolution No.: 14/NQ-SZE-HDQT dated August 15, 2025                    | Construction of internal roads for workshop cluster phase 6: VND 2,208,913,599  |
|     |  |  |  |  | December 2025                        | Resolution No.: 27/NQ-SZE-HDQT dated December 18, 2025                  | Construction of road 09 extended to the northern boundary of Long Thanh Industrial Park: VND 0  |
| 3   | Dong Nai Water Joint Stock Company       | Direct subsidiary of SNZ   | No.: 3600259296 issued on April 07, 2004, and 11th amended registration on March 07, 2025<br><br>Issuing authority: Department of Finance of Dong Nai province   | No. 48, Cach Mang Thang Tam street, Tran Bien ward, Dong Nai province        | January - December 2025              | Resolution No.: 87/NQ-SZE-HDQT dated December 31, 2024                  | Supply of Doriv purified drinking water: VND 82,210,000   |
|     |  |  |  |  |                                      |   | Collection and transportation of municipal solid waste at Long Binh water supply branch – Group 8, Quarter 9, Tan Bien ward, Bien Hoa city, Dong Nai province: VND 4,043,004                |
|     |  |  |  |  |                                      |   | Maintenance and care of colored leaf plant beds and potted ornamental plants at the campus of Dong Nai Water Joint Stock Company: VND 71,985,941  |
|     |  |  |  |  |                                      |   | Collection and transportation of municipal solid waste at Water Joint Stock Company, No. 48, Cach Mang Thang Tam street, Quyet Thang ward, Bien Hoa city, Dong Nai province: VND 25,899,996 |
|     |  |  |  |  |                                      |   | Collection, transportation, and treatment of municipal solid waste at Nhon Trach water supply branch: No. 327 – Group 2 – Quarter 10 – Tan Bien – Bien Hoa – Dong Nai: VND 10,050,000       |
|     |  |  |  |  |                                      |   | Collection, transportation, and treatment of municipal solid waste at Thien Tan water supply branch: No. 327 – Group 2 – Quarter 10 – Tan Bien – Bien Hoa – Dong Nai:                       |

## ANNUAL REPORT

## SONADEZI ENVIRONMENT JOINT STOCK COMPANY

|   |  |   |  |  |                                  |   |  |
|---|--|---|--|--|----------------------------------|---|--|
|   |  |   |  |  |                                  |   | VND 18,425,000   |
|   |  |   |  |  | January -<br>December<br>2025    | Resolution No.:<br>44/NQ-SZE-HĐQT<br>dated November 11,<br>2022 | Water bill: VND<br>1,812,285,500   |
| 4 | Dong Nai Port<br>Joint Stock<br>Company  | Direct subsidiary<br>of SNZ   | No.: 3600334112<br>issued on January 04,<br>2006, and 10th<br>amended registration<br>on July 31, 2025<br>Issuing authority:<br>Department of Finance<br>of Dong Nai province                            | 1B-D3 Binh<br>Duong Quarter,<br>Long Hung<br>ward, Dong Nai<br>province  | January,<br>March, April<br>2025 | Resolution No.:<br>84/NQ-SZE-HĐQT<br>dated November 29,<br>2024 | Construction of lighting,<br>sidewalks, and relocation of<br>trees, planting grass to the<br>public land location in Tan<br>Hiep ward, Bien Hoa city:<br>VND 398,958,284   |
|   |  |   |  |  | January -<br>December<br>2025    | Resolution No.:<br>87/NQ-SZE-HĐQT<br>dated December 31,<br>2024 | Collection, transportation, and<br>treatment of municipal solid<br>waste at Dong Nai Port Joint<br>Stock Company: No. 1B-D3,<br>Binh Duong Quarter, Long<br>Binh Tan ward, Bien Hoa city,<br>Dong Nai province: VND<br>249,440,000 |
| 5 | Dong Nai<br>Investment<br>Construction<br>and Materials<br>Joint Stock<br>Company<br>(DNC) | Associate<br>subsidiary of SNZ;<br>Related<br>organization of<br>Key Personnel Mr.<br>Tran Anh Dung -<br>Member of the<br>Board of Directors<br>of SZE (until April<br>18, 2025), is a<br>Member of the<br>Board of Directors<br>of DNC (until<br>April 13, 2025)   | No.: 3600259352<br>issued on September<br>29, 2005, and 8th<br>amended registration<br>on December 16, 2024<br>Issuing authority:<br>Department of<br>Planning and<br>Investment of Dong<br>Nai province | 138 Nguyen Ai<br>Quoc, Trang Dai<br>ward, Dong Nai<br>province   | January -<br>December<br>2025    | Resolution No.:<br>87/NQ-SZE-HĐQT<br>dated December 31,<br>2024 | Collection and transportation<br>of municipal solid waste:<br>VND 10,781,672   |
| 6 | Industrial<br>Urban<br>Development<br>Joint Stock<br>Company No.<br>2                      | Direct subsidiary<br>of SNZ   | No.: 3600259560<br>issued on January 03,<br>2006, and 15th<br>amended registration<br>on August 28, 2025<br><br>Issuing authority:<br>Department of Finance<br>of Dong Nai province                      | No. 47, D9<br>street, Vo Thi<br>Sau street<br>residential area,<br>Vinh Thanh<br>quarter, Tran<br>Bien ward,<br>Dong Nai<br>province | January -<br>December<br>2025    | Resolution No.:<br>87/NQ-SZE-HĐQT<br>dated December 31,<br>2024 | Collection and transportation<br>of municipal solid waste:<br>VND 6,673,332  |
| 7 | Sonadezi<br>Service Joint<br>Stock<br>Company<br>(SDV)                                     | Indirect subsidiary<br>of SNZ; Related<br>organization of<br>Key Personnel Mr.<br>Tran Anh Dung -<br>Member of the<br>Board of Directors<br>of SZE (until April<br>18, 2025) is a<br>Member of the<br>Board of Directors,<br>General Director<br>of SDV; Key<br>Personnel Mr. Le<br>Xuan Sam –<br>Member of the<br>Board of Directors,<br>General Director<br>of SZE is a<br>Member of the<br>Board of Directors<br>of SDV and Key<br>Personnel Ms. Phi<br>Thi Le Thuy –<br>Deputy General<br>Director of SZE<br>(until October 31,<br>2025), Member of<br>the Board of<br>Directors of SZE is<br>a Member of the<br>Board of Directors<br>of SDV | No.: 3600890938<br>issued on May 15,<br>2007, and 16th<br>amended registration<br>on January 07, 2026<br><br>Issuing authority:<br>Department of Finance<br>of Dong Nai province                         | 8th Floor,<br>Sonadezi<br>Building, No. 1,<br>Street 1, Bien<br>Hoa 1 Industrial<br>Park, Tran Bien<br>ward, Dong Nai<br>province    | January -<br>December<br>2025    | Resolution No.:<br>87/NQ-SZE-HĐQT<br>dated December 31,<br>2024 | Collection, transportation, and<br>treatment of municipal solid<br>waste: VND 10,320,000   |
|   |  |   |  |  | December<br>2025                 |   | Transportation and treatment<br>of hazardous solid waste:<br>VND 5,750,000   |
| 8 | Sonadezi An<br>Binh  | Indirect subsidiary   | No.: 3600449307<br>issued on January 12,   | No. 113 – 116,<br>Lot C2, Street 9,  | January 2025                     | Resolution No.:<br>87/NQ-SZE-HĐQT                               | Supply of materials for<br>concrete pouring.   |

## ANNUAL REPORT

## SONADEZI ENVIRONMENT JOINT STOCK COMPANY

|    |   |  |  |   |                         |  |  |
|----|---|--|--|---|-------------------------|--|--|
|    | Shareholding Company                          | of SNZ   | 2000, and 18th amended registration on July 30, 2025<br>Issuing authority: Department of Finance of Dong Nai province  | An Binh Residential Area, Tran Bien ward, Dong Nai province                               |                         | dated December 31, 2024                                | (Construction items: Repair of land area opposite B5 park; Repair of land area at A42 water tower, Trung Dung ward; Repair of old Dong Nai Printing Enterprise land area, Hoa Binh ward: VND 1,049,351,600 |
|    |   |  |  |   | January - December 2025 |  | Collection, transportation, and treatment of municipal solid waste: VND 11,425,000   |
| 9  | Sonadezi Long Binh Shareholding Company (SZB) | Indirect subsidiary of SNZ; Related organization of Key Personnel Mr. Nguyen Ngoc Dai - Member of the Board of Directors of SZE, Deputy General Director is a Member of the Board of Directors of SZB  | No.: 3601867699 issued on July 01, 2009, and 6th amended registration on September 23, 2025<br>Issuing authority: Department of Planning and Investment of Dong Nai province   | No. 1, Street 3A, Bien Hoa 2 Industrial Park, Long Hung ward, Dong Nai province           | January - December 2025 | Resolution No.: 45/NQ-SZE-HDQT dated December 30, 2022 | Collection, transportation, and treatment of municipal solid waste: VND 83,985,000   |
| 10 | Sonadezi Giang Dien Shareholding Company      | Associate company of SNZ   | No. 3603474307 issued on July 01, 2017, and 3rd amended registration on December 22, 2023<br>Issuing authority: Department of Planning and Investment of Dong Nai province   | 1st Floor, No. 1, Street 1, Bien Hoa 1 Industrial Park, Tran Bien ward, Dong Nai province | January - December 2025 | Resolution No.: 87/NQ-SZE-HDQT dated December 31, 2024 | Collection, transportation, and treatment of municipal solid waste: VND 214,650,000  |
| 11 | Dong Nai Housing Joint Stock Company          | Associate company of SNZ   | No. 3600322445 issued on November 01, 2005, and 9th amended registration on April 11, 2024<br>Issuing authority: Department of Planning and Investment of Dong Nai province  | No. 121 Phan Chu Trinh, Tran Bien ward, Dong Nai province                                 | January - December 2025 | Resolution No.: 87/NQ-SZE-HDQT dated December 31, 2024 | Collection and transportation of municipal solid waste: VND 83,986,584   |
| 12 | Dong Nai Construction Joint Stock Company     | Associate company of SNZ; Related organization of Key Personnel Mr. Tran Anh Dung, Member of the Board of Directors of SZE (until April 18, 2025) is currently the Chairman of the Board of Directors of Dong Nai Construction Joint Stock Company | No. 3600510590 issued on October 25, 2001, and 8th amended registration on June 10, 2022<br>Issuing authority: Department of Planning and Investment of Dong Nai province  | No. 09 Huynh Van Nghe street, Tran Bien ward, Dong Nai province                           | January - December 2025 | Resolution No.: 87/NQ-SZE-HDQT dated December 31, 2024 | Collection and transportation of municipal solid waste: VND 18,000,672   |
|    |   |  |  |   | November 2025           | Resolution No.: 24/NQ-SZE-HDQT dated November 27, 2025 | Renovation and repair of the office of Sonadezi Environment Joint Stock Company: VND 6,111,000   |
| 13 | Sonadezi College of Technology and Management | Associate company of SNZ   | Business Registration Certificate No.: 135/2017/GCNDK KHĐ-TCDNGCNDK<br>Date of issue: June 14, 2017<br>Issuing authority: General Department of Vocational Training (now the Directorate of Vocational Education and Training) | No. 1, Street 6A, Bien Hoa 2 Industrial Park, Long Hung ward, Dong Nai province           | January - December 2025 | Resolution No.: 87/NQ-SZE-HDQT dated December 31, 2024 | Collection, transportation, and treatment of municipal solid waste: VND 88,080,000   |
|    |   |  |  |   | Aug 2025                |  | Organizing training courses: VND 28,000,000  |
| 14 | Dong Nai                                      | Associate  | No. 3600451024   | Street No. 6, Ho  | Jan-Dec 2025            | Resolution No.:  | Collection, transportation, and  |

## ANNUAL REPORT

## SONADEZI ENVIRONMENT JOINT STOCK COMPANY

|    |  |  |   |   |                    |  |  |
|----|--|--|---|---|--------------------|--|--|
|    | Paint Corporation                          | company of SNZ   | issued on March 01, 2000 and 13th amendment dated October 17, 2025<br>Place of issue: Dong Nai Department of Finance                | Nai Industrial Zone, Ho Nai Ward, Dong Nai Province                           |                    | 87/NQ-SZE-HDQT dated December 31, 2024                 | treatment of municipal solid waste: VND 44,400,000   |
| 15 | Dong Nai Number One Logistics Corporation  | Subsidiary of Dong Nai Port JSC  | No.: 3602997972 (4th amendment)<br>Date of issue: April 27, 2022<br>Place of issue: Dong Nai Department of Planning and Investment  | Binh Duong Hamlet, Long Hung Ward, Dong Nai Province                          | Jan-Dec 2025       | Resolution No.: 87/NQ-SZE-HDQT dated December 31, 2024 | Collection, transportation, and treatment of municipal solid waste: VND 56,945,000   |
| 16 | Sonadezi Security Services Co., Ltd. (SSS) | Related party of NNB Mr. Tran Anh Dung - Member of the Board of Directors of SZE (until April 18, 2025) is a Member of the Board of Directors, General Director of SDV, NQL Mr. Le Xuan Sam - Member of the Board of Directors, General Director of SZE is a Member of the Board of Directors of SDV and NQL Ms. Phi Thi Le Thuy - Deputy General Director of SZE (until October 31, 2025), Member of the Board of Directors of SZE is a Member of the Board of Directors of SDV | No.: 3601635899 (3rd amendment)<br>Date of issue: August 08, 2022<br>Place of issue: Dong Nai Department of Planning and Investment | 22B, Street 3A, Bien Hoa 2 Industrial Zone, Tran Bien Ward, Dong Nai Province | Jan-Dec 2025       | Resolution No.: 87/NQ-SZE-HDQT dated December 31, 2024 | Providing security services at Bien Hung night market: VND 969,750,000   |
|    |  |  |   |   | Jan, Feb, Mar 2025 |  | Providing security services at Ky Niem Park, Chien Thang A42 Park, Nguyen Van Tri Park, Quyet Thang Park, Buu Long residential area park, Nguyen Van Troi apartment complex garden, An Binh residential area park, Street 5 extension residential area park, Song Pho roundabout + August Revolution Park (formerly Thanh Binh): VND 997,200,000 |
|    |  |  |   |   | Dec 2025           | Resolution No.: 26/NQ-SZE-HDQT dated December 04, 2025 | Providing security services at Long Binh Cemetery: VND 21,600,000  |

### 3.4. Evaluation of the implementation of corporate governance regulations


None




## VI. FINANCIAL STATEMENTS

### 1. Independent auditor's opinion:

*“In our opinion, the financial statements present fairly and reasonably, in all material respects, the financial position of Sonadezi Environment JSC as of December 31, 2025, as well as the results of its business operations and its cash flows for the fiscal year then ended, in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, and legal regulations relevant to the preparation and presentation of financial statements.”*

**2. Audited financial statements**

The audited financial statements for 2025 include: Balance sheet as of December 31, 2025; Income statement; Cash flow statement for the fiscal year then ended, and Notes to the financial statements. The company's financial statements have been published on the company's website at the link: <https://sze.com.vn/> 

**LEGAL REPRESENTATIVE  
GENERAL DIRECTOR**   
  
  
**LE XUAN SAM**