



DANANG WATER SUPPLY JOINT STOCK COMPANY
No 57 Xo Viet Nghe Tinh Street, Hoa Cuong Ward, Da Nang City

CONSOLIDATED FINANCIAL STATEMENTS

4TH QUARTER 2025

ENDED AS OF 31.12.2025

Danang, Jan 2026

CONSOLIDATED BALANCE SHEET

Dec 31, 2025

Form B01-DN/HN

*Issued under Circular No. 200/2014/TT - BTC
 dated 22/12/2014 of the Ministry of Finance*

Unit: VND

ASSETS		Code	Notes	Dec 31, 2025	Dec 31, 2024
A.	SHORT-TERM ASSETS	100		591.329.390.056	510.396.725.296
I.	Cash and cash equivalents	110	5	14.093.360.629	51.135.908.220
1.	Cash	111		14.093.360.629	51.135.908.220
II.	Short-term financial investments	120		483.582.646.126	361.488.224.415
1	Held-to-maturity investments	123	6	483.582.646.126	361.488.224.415
III.	Short-term receivables	130		31.041.230.709	27.281.724.088
1.	Short-term trade receivables	131	7	15.258.244.277	17.087.711.867
2.	Short-term prepayments to suppliers	132	8	8.003.785.762	1.896.001.013
3	Other short-term receivables	136	9	15.636.655.112	16.286.543.075
4	Short-term allowances for doubtful debts	137		(7.857.454.442)	(7.988.531.867)
IV.	Inventories	140	10	53.981.753.545	42.443.524.082
1.	Inventories	141		53.981.753.545	42.443.524.082
V.	Other short-term assets	150		8.630.399.047	28.047.344.491
1.	Short-term prepaid expenses	151	11a	310.623.981	416.714.853
2.	Deductible VAT	152	17	2.779.840.734	17.616.194.694
3.	Taxes and other receivables from State budget	153	17	5.539.934.332	10.014.434.944
B.	LONG-TERM ASSETS	200		972.229.633.363	1.045.602.863.716
I.	Long-term receivables	210		-	-
II.	Fixed assets	220		906.246.654.958	1.002.883.388.396
1.	Tangible fixed assets	221	12	904.511.179.954	1.000.790.221.728
	- Historical costs	222		2.581.693.643.415	2.575.899.715.202
	- Accumulated depreciation	223		(1.677.182.463.461)	(1.575.109.493.474)
2	Intangible fixed assets	227	13	1.735.475.004	2.093.166.668
	- Historical costs	228		11.888.575.951	11.738.575.951
	- Accumulated depreciation	229		(10.153.100.947)	(9.645.409.283)
III.	Real estate Investment	230		-	-
IV.	Long-term assets in progress	240		54.544.899.743	33.241.663.169
1	Construction in progress	242	14	54.544.899.743	33.241.663.169
V.	Long-term financial investments	250		-	-
VI.	Other long-term assets	260		11.438.078.662	9.477.812.151
1.	Long-term prepaid expenses	261	11b	11.438.078.662	9.477.812.151
	TOTAL ASSETS	270		1.563.559.023.419	1.555.999.589.012

CONSOLIDATED BALANCE SHEET (Cont'd)

Unit: VND

RESOURCES		Code	Notes	Dec 31, 2025	Dec 31, 2024
C.	LIABILITIES	300		668.207.638.717	787.043.950.018
I.	Short-term liabilities	310		257.673.463.560	307.307.104.329
1.	Short-term trade payables	311	15	48.730.394.604	42.469.751.122
2.	Short-term prepayments from customers	312	16	865.745.014	980.710.123
3.	Taxes and other payables to State budget	313	17	13.864.042.084	6.655.409.024
4.	Payables to employees	314		31.573.507.358	29.399.507.369
5.	Short-term accrued expenses	315	18	2.142.901.290	2.207.585.966
6.	Short-term unearned revenue	318		1.215.342.467	-
7.	Other short-term payables	319	19a	93.680.171.336	158.163.511.093
8.	Short-term borrowings and finance lease liabilities	320	20a	60.444.104.136	60.483.921.067
9.	Bonus and welfare fund	322	15	5.157.255.271	6.946.708.565
II.	Long-term liabilities	330		410.534.175.157	479.736.845.689
1.	Other long-term payables	337	19b	77.668.085.003	90.364.937.728
2.	Long-term borrowings and finance lease liabilities	338	20b	326.006.491.200	384.575.177.736
3.	Deferred income tax payable	341		384.399.532	321.530.803
4.	Science and technology development fund	343		6.475.199.422	4.475.199.422
D.	OWNER'S EQUITY	400		895.351.384.702	768.955.638.994
I.	Owner's equity	410		895.012.191.786	768.377.015.785
1.	Contributed capital	411	21	579.640.610.000	579.640.610.000
	- Ordinary shares with voting rights	411a		579.640.610.000	579.640.610.000
2.	Capital surplus	412	21	8.993.538.265	8.993.538.265
3.	Development and investment funds	418		133.128.222.654	128.098.140.692
4.	Undistributed profit after tax	421		173.249.820.867	51.644.726.828
	- Undistributed profit after tax brought forward	421a	21	-	-
	- Undistributed profit after tax for the current year	421b	21	173.249.820.867	51.644.726.828
II.	Funding sources and other funds	430		339.192.916	578.623.209
1	Funds used for fixed asset acquisition	432		339.192.916	578.623.209
	TOTAL RESOURCES	440		1.563.559.023.419	1.555.999.589.012

Da Nang, January 29, 2026

Preparer

NGUYEN THI THANH THUY

Chief Accountant

PHAM HONG MINH

General Director



HỒ MINH NAM

Form No. B02 - DN
 (Issued under Circular No. 200/2014/TT-
 BTC dated December 22, 2014 of the
 Ministry of Finance)

CONSOLIDATED INCOME STATEMENT
3rd Quarter, 2025

Unit: VND

ITEMS	Code	Notes	4th Quarter		Cumulative	
			Current year	Previous year	Current year	Previous year
1. Revenues from sales and services rendered	01	22	194.568.346.386	159.581.666.175	774.253.058.664	644.687.222.815
2. Revenue deductions	02		-	-	-	-
3. Net revenues from sales and services rendered	10		194.568.346.386	159.581.666.175	774.253.058.664	644.687.222.815
4. Cost of goods sold	11	23	107.826.542.599	103.657.920.226	434.608.450.595	448.533.739.712
5. Gross revenues from sales and services rendered	20		86.741.803.787	55.923.745.949	339.644.608.069	196.153.483.103
6. Financial income	21	24	7.171.226.307	5.642.126.902	25.618.968.480	24.903.652.055
7. Financial expenses	22	25	5.629.450.168	7.205.376.536	23.740.670.120	28.798.461.146
- In which: Interest expenses		23	5.629.450.168	7.205.376.536	23.740.670.120	28.798.461.146
8. Selling expenses	25	25a	9.283.971.154	9.762.674.275	40.150.808.895	38.100.686.812
9. General administration expenses	26	25b	13.857.102.348	15.612.047.351	49.699.805.034	47.817.079.406
10. Net profits from operating activities	30		65.142.506.424	28.985.774.689	251.672.292.500	106.340.907.794
11. Other income	31	26	1.712.056.520	3.506.721.728	9.786.218.267	5.138.302.526
12. Other expenses	32	27	97.086.906	203.379.358	437.222.728	465.346.780
13. Other profits	40		1.614.969.614	3.303.342.370	9.348.995.539	4.672.955.746
14. Total net profit before tax	50		66.757.476.038	32.289.117.059	261.021.288.039	111.013.863.540
15. Current corporate income tax expenses	51	28	7.005.317.752	3.511.608.204	27.405.645.709	11.491.687.090
16. Deferred corporate income tax expenses	52		(5.111.683)	30.127.533	62.868.727	150.925.441
17. Profits after corporate income tax	60		59.757.269.969	28.747.381.322	233.552.773.603	99.371.251.009
18. Basic earnings per share	70	29	1.062	496	4.029	1.714

Da Nang, January 29, 2026

Preparer

NGUYEN THI THANH THUY

Chief Accountant

PHAM HONG MINH

General Director



HỒ MINH NAM

STATEMENT OF CONSOLIDATED CASH FLOWS

4th Quarter 2025

Form B03-DN/HN

Issued under Circular No. 200/2014/TT - BTC dated 22/12/2014 of the Ministry of Finance

Unit: VND

ITEMS	Code	Notes	Current year	Previous year
I. CASH FLOWS FROM OPERATING ACTIVITIES				
1. Profit before tax	01		261.021.288.039	111.013.863.540
2. Adjustments for				
- Depreciation of fixed assets and investment properties	02	12	102.580.661.651	114.802.981.917
- Provisions	03		183.266.208	84.200.623
- Gains (losses) on exchange rate differences from revaluation of	04		(2.610.694)	(14.643.447)
- Gains (losses) on investing activities	05	24	(25.480.529.622)	(24.869.189.069)
- Interest expenses	06	25	23.740.670.120	28.798.461.146
- Other adjustments	07		-	-
3. Operating profit before changes in working capital	08		364.042.745.702	229.815.674.710
- Increase (decrease) in receivables	09		15.233.110.109	16.863.393.761
- Increase (decrease) in inventories	10	10	(11.538.229.463)	(2.113.038.886)
- Increase (decrease) in payables (exclusive of interest payables,	11		(73.013.022.576)	(44.278.361.777)
- Increase (decrease) in prepaid expenses	12	11	(1.854.175.639)	(838.419.354)
- Interest paid	14	25;19	(23.740.670.120)	(28.872.942.880)
- Corporate income tax paid	15	17	(14.893.846.402)	-
- Other income on operating activities	16		-	-
- Other payments on operating activities	17		(13.964.553.294)	(16.728.371.128)
<i>Net cash flows from operating activities</i>	20		238.271.358.317	154.940.841.505
II. CASH FLOWS FROM INVESTING ACTIVITIES				
1. Expenditures on purchase and construction of fixed assets and other long-term assets	21	12;13	(27.486.595.080)	(38.858.202.529)
2. Expenditures on loans and purchase of debt instruments from other entities	23	6	(538.134.795.743)	(315.737.978.104)
3. Proceeds from lending or repurchase of debt instruments from other entities	24		416.175.345.666	316.955.717.809
4. Proceeds from interests, dividends and distributed profits	27	9;24	25.480.529.622	27.504.714.711
<i>Net cash flows from investing activities</i>	30		(123.965.515.535)	(10.135.748.113)
III. CASH FLOWS FROM FINANCING ACTIVITIES				
1. Proceeds from borrowings	33	20	-	-
2. Repayment of principal	34	20	(58.608.503.467)	(61.944.423.952)
3. Dividends and profits paid to owners	36		(92.742.497.600)	(98.538.903.700)
<i>Net cash flows from financing activities</i>	40		(151.351.001.067)	(160.483.327.652)
Net cash flows during the fiscal period (20+30+40)	50		(37.045.158.285)	(15.678.234.260)
Cash and cash equivalents at the beginning of fiscal period	60	5	51.135.908.220	66.799.499.032
Effect of exchange rate fluctuations	61		2.610.694	14.643.447
Cash and cash equivalents at the end of fiscal period (70=50+60+61)	70		14.093.360.629	51.135.908.220

Preparer



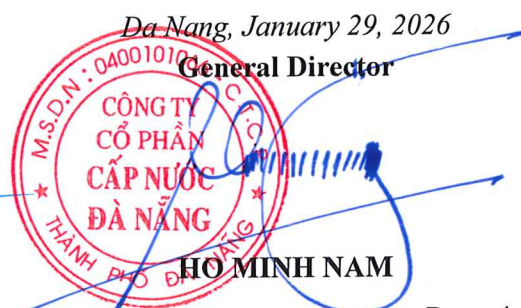
NGUYEN THI THANH THUY

Chief Accountant



PHAM HONG MINH

General Director



HO MINH NAM

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

1. Nature of operations

1.1. General overview

Danang Water Supply Joint Stock Company (hereinafter referred to as "the Company") was incorporated on the basis of equitization of Da Nang Water Supply Co., Ltd under Decision No. 5354/QD-UBND dated 09/08/2016 by Da Nang City People's Committee. The Company is an independent accounting entity, operating in accordance with Enterprise Registration Certificate No. 0400101066 dated 01/7/2010 by Da Nang City Planning and Investment Department (this Enterprise Registration Certificate has been amended nine times, and the latest amendment was made on 01/11/2021), the Enterprise Law, its Charter and other relevant regulations.

The Company was accepted for trading its common shares on UPCoM at Hanoi Stock Exchange in accordance with Decision No. 509/QD-SGDHN dated 07/07/2017 of the General Director of Hanoi Stock Exchange with stock code DNN. The official trading date of the share was 17/07/2017.

1.2. Principal scope of business: Producing and trading in domestic water.

1.3. Principal activities

- Water collection, treatment and supply. Detail: Producing and trading in clean water for daily life, production activities and other needs;
- Architectural and engineering activities and related technical consultancy. Detail: Preparing construction investment projects. Consulting, designing and preparing total cost estimates of water supply and sewerage works of medium and small scale. Terrain and geological surveys, verification of design documents and cost estimates, construction supervision, management of the investment and construction of water supply and sewerage projects from Group B downwards;
- Technical examination and analysis. Detail: testing and measuring water meter.
- Production of soft drinks and mineral waters. Detail: Producing and trading in bottled drinking water;
- Water supply and sewerage, heating and air-conditioning system installation activities. Detail: Installation and construction of water supply works;
- Trading in other construction materials and equipment. Detail: Trading in materials and equipment exclusively used for the construction of water supply and sewerage.

1.4. Normal course of the business cycle

The Company's normal course of the business cycle is 12 months.

1.5. Corporate structure at 30.9.2025

As at Sep 30, 2025 the Company has 02 dependent units is as follows:

- Construction enterprise;
- Construction project management board.

Number of consolidated subsidiaries: 01

- Danang Water Supply Sewerage Construction Co., Ltd (Dawacon)

Danang Water Supply Sewerage Construction Company Limited was established under Decision No. 01/QD-HDQT dated January 24, 2019 of the Board of Directors of Danang Water Supply Joint Stock

Company. The Company is an independent accounting unit, operating under the Business Registration Certificate No. 0401953948 dated January 25, 2019 issued by the Department of Planning and Investment of Danang City, with a charter capital of 10 billion VND. The Company is headquartered at 10 Trinh Cong Son, Hoa Cuong Nam Ward, Hai Chau District, Danang City.

2. Accounting year and functional currency

The Company's accounting year is annually from 1st January to 31st December. Financial statements and accounting transactions are expressed in Vietnam Dong (VND).

3. The applicable accounting standards and system

The Company applied Vietnamese Accounting Standards, Vietnamese Corporate Accounting System issued under Circular No. 200/2014/TT-BTC dated 22nd December 2014, Circular No. 53/2016/TT-BTC dated 31st March 2016 and the guiding of implementation of accounting standards by the Ministry of Finance in preparing the financial statements.

4. Consolidation basis

The consolidated financial statements are consolidated from the Financial Statements of the Parent Company and the Financial Statements of the Subsidiaries.

Transactions and balances between the Parent Company and the Subsidiary are eliminated on consolidation of the Financial Statements.

5. Significant accounting policies

5.1 Exchange rate differences applied in accounting

Transactions denominated in foreign currencies are converted into VND ruling at the exchange rate at the date of the transaction. The balances of monetary items denominated in foreign currencies at the year end are converted at the exchange rate at that date.

Exchange rate used for revaluation of balance of the monetary items denominated in foreign currencies at the end of the fiscal year is determined based on the following principles:

- For foreign currency accounts in banks: the buying rate of the bank where the Company opens its foreign currency account.
- For monetary items denominated in foreign currencies classified as other assets: the buying rate of Vietnam Technological and Commercial Joint Stock Bank (Bank where the Company regularly has transactions).
- For monetary items denominated in foreign currencies classified as liabilities: Foreign currency selling rate of the Bank where the Company regularly transacts with suppliers.

Exchange rate differences are implemented according to the provisions of Vietnamese Accounting Standard No. 10 "Effects of changes in exchange rates". Accordingly, foreign exchange rate differences arising during the period and exchange rate differences due to revaluation of foreign currency balances at the end of the period of foreign currency-based monetary items are reflected in the business performance results during the accounting period.

5.2 Cash and cash equivalents

Cash comprises cash on hand, cash at bank, cash in transit and cash equivalents.

Cash equivalents are short-term investments which are collectable or mature within 3 months at the date of purchase, readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

5.3 Held-to-maturity investments

Investments are classified as held to maturity when the Company has the intention and ability to hold until the maturity date. Held-to-maturity investments include term deposits with banks (including treasury bills, promissory notes), bonds and preferred stocks that must be repurchased by issuers at a certain time in the future and held to maturity loans for the purpose of earning periodic interest and other held to maturity investments.

Held-to-maturity investments are initially stated at historical cost, which includes the purchase price and expenses associated with the purchase of investments. After initial receipt, these investments are recorded at recoverable value. Interest income from held-to-maturity investments after the acquisition date is recognized in the income statement on an accrual basis. Interest earned before the holding of the Company is recorded as a deduction at historical cost at the time of purchase.

When there is solid evidence that a part or all of the investment may not be recoverable and the losses are reliably determined, losses are recognized in financial expenses in the year and reduced direct investment value.

5.4 Receivables

Receivables include: Trade receivable, intra-company receivable and other receivable:

Trade receivables are commercial receivables in nature, arising from transactions with trading nature between the Company and buyers;

Other receivables include non-commercial receivables and non-intra company receivables.

Receivables are recorded at original cost less provision for doubtful debts. Provision represents the expected value of losses at the end of the accounting period for overdue receivables recovered in 6 months or less to maturity but debtors have fallen into bankruptcy or are in the process of dissolution, disappearance, escape, ... The provision for doubtful debts is made in conformity with guidelines of Circular No. 48/2019/TT-BTC dated 8th August 2019 by the Ministry of Finance. The increase, decrease in balance of provision for doubtful debts to be made at the year end are recorded in the administrative expenses.

5.5 Inventories

Inventories are stated at the lower of cost and net realizable value. Cost comprise costs of purchase, cost of conversion and any directly attributable costs of bringing the inventories to their present location and condition. Net realizable value is the estimated selling price less the estimated costs of completion the products and the estimated costs needed for their consumption.

The value of inventory at the end of the period is measured using the weighted-average method and inventory recording base on the perpetual inventory method.

Provision for decrease in value of inventories is made when the net realizable value of inventories is less than original cost. The provision is made in accordance with Circular No. 48/2019/TT-BTC date 8th August 2019 by Ministry of Finance. The increase, decrease in balance of provision for decrease in value of inventories to be made at the year end are recorded in the cost of goods sold.

5.6 Fixed assets

Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation.

The cost of tangible fixed assets comprises their purchase price and all the costs incurred by the Company to acquire those assets as of the time of putting such assets into the ready for use state. The costs incurred after the initial recognition of tangible fixed assets shall be recorded as increase in their historical cost if these costs are certain to augment future economics benefits obtained from the use of these assets. Those incurred costs which fail to meet this requirement must be recognized as production and business expenses in the period.

Depreciation

Depreciation is computed at the straight-line basis over their estimated useful time in conformity with Circular No. 45/2013/TT-BTC dated 25 April 2013 by the Ministry of Finance:

<u>Kind of assets</u>	<u>Useful life (years)</u>
Buildings, architectures	10 – 25
Machineries, equipments	06 – 15
Means of transport and transmission	05 – 15
Equipment, management tools	04 – 10
Other fixed assets	06 - 12

Intangible fixed assets

Intangible fixed assets are stated at initial cost less accumulated amortization.

The cost of tangible fixed assets comprises their purchase price and all the costs incurred by the Company to acquire those assets as of the time of putting such assets into the ready for use state.

The costs related to intangible fixed assets arising after initial recognition are recognized as production and business expenses in the year unless these costs are associated with a specific intangible fixed asset, and increase economic benefits from these assets.

When intangible fixed assets are sold or liquidated, their cost and accumulated depreciation are written off, and arisen gain/loss are recorded into the income or the expenses in the period.

Intangible fixed assets of the Company as follows.

Software program

The cost associated with computer software programs is not an integral part of the related hardware capitalized. The cost of computer software is all the expenses paid by the Company by the time the software is put into use. Depreciating the cost of computer software is calculated on straight-line method within 04 – 10 years.

5.7 Prepaid expenses

Prepaid expenses is classified into short-term prepaid expense and long-term prepaid expenses on the Balance sheet and are allocated over the prepaid period or the period in which economic benefits are generated from these expenses.

Prepaid expenses are expenses which have already been paid but relate to results of operations of multiple accounting periods. Prepaid expenses of the Company include:

Tools and instruments

Cost of tools and instruments being put into use are amortized in accordance with the straight-line method for a period of not more than 36 months.

Cost of repairing fixed assets

Cost of repairing assets with great value is allocated to cost under the straight-line method for a period of not more than 36 months.

5.8 Payables

Payables are classified as trade payables, accruals, internal payables and other payables comply with the following principles:

- Trade payables reflect the commercial elements arising from purchasing transactions of goods, services, assets and the seller is an independent entity, include payables from import by a trustee.
- Accruals reflect the payables to the received goods and services from seller or provided to buyer but not yet paid due to do not have invoice or insufficient accounting records and vouchers and payable to employees on sabbatical salary, operating costs must be accrued.
- Internal payables reflect accounts payable between superior units and affiliated units that do not have the legal status of dependent accounting.

Other payables reflect the non-commercial elements, unrelated to selling - purchasing transactions, rendering of services.

5.9 Borrowings and finance lease liabilities

Borrowings and finance lease liabilities are stated at cost and classified as short-term and long-term liabilities as disclosed in the financial statements.

Loans and finance leases liabilities are recorded by the entities, by loan agreements, original maturities, remaining maturities and in original currencies. For financial loans and borrowings being monetary items denominated in foreign currencies, they shall be revalued at the selling rate at the end of the period of the commercial banks where the Company regularly transactions.

Borrowing expenses

Borrowing expenses include interest expenses and other expenses directly relating to the Company's loans. Borrowing expenses shall be accounted for in expenses in the present period unless these expenses arise from loans for purpose of investment, construction in conformity with regulation in Accounting Standard: "Borrowing expenses".

A particular borrowing is used only for the purpose of construction investment or production of an uncompleted asset, the borrowing cost fully eligible for capitalization. In case of joint capital borrowings, which are used for the purpose of investment in construction or production of an uncompleted asset, the borrowing costs eligible for capitalization in each accounting period shall be determined according to the capitalization rate for weighted average accumulated costs incurred to the investment in construction or production of such asset.

The capitalization of borrowing costs shall be temporarily ceased in periods during which the investment in construction or production of uncompleted assets is interrupted, except for cases where such interruption is necessary. The capitalization of borrowing costs shall terminate when the major activities necessary to prepare the uncompleted asset for its intended use or sale are completed.

5.10 Accrued expenses

Accruals are recognized for amount to be paid in the future for goods and services received, whether or not billed to the Company. Major accrued expenses of the Company are determined on the basis of actual costs incurred from signed contracts without invoices at the time expenses are recognized..

5.11 Unearned revenues

Unearned revenue at the Company is money received in advance for one or more accounting periods for services provided to customers, allocated according to the number of periods in which the Company has received money in advance.

5.12 Owners' equity

The owner's contributed capital

The owner's contributed capital reflects the amount of capital actually contributed by the shareholders.

Capital surplus

Capital surplus is recognized by the difference between the issuing price and the denomination of shares at the first issue, additional issuance, the difference between the reissue price and the book value of treasury shares and the Capital portion of convertible bonds at maturity. Direct expenses related to the additional issuance of shares and re-issuance of treasury shares are recorded to reduce the capital surplus.

The owner's other funds

The owner's other funds are formed by supplementing from the results of business operations, asset revaluation and the remaining value between the fair value of donated assets after subtracting payable tax (if any) related to these assets..

5.13 Recognition of revenue

- Construction contract revenue
 - ✓ In case the construction contract stipulates that the contractor is paid according to the planned progress, when the results of the construction contract can be reliably estimated, the revenue and costs of the construction contract are recorded corresponding to the completed work;
 - ✓ In case the construction contract stipulates that the contractor is paid according to the value of the performed volume, when the results of the construction contract can be reliably estimated, the revenue and costs of the contract are recorded corresponding to the completed work in the period confirmed by the customer.
- Revenue from sales is recognized when all of the following conditions are met:
 - ✓ Sales revenue is recognized when the significant risks and rewards of ownership of the product have been transferred to the buyer and there is no significant possibility that the parties will change the decision on the selling price or the ability to return the goods;
 - ✓ Service revenue is recognized when the service is completed. In case the service is performed in many accounting periods, the determination of revenue in each period is based on the service completion rate at the end of the accounting period.
- Financial revenue is recognized when the revenue is determined relatively reliably and it is possible to obtain economic benefits from that transaction.
 - ✓ Interest is recognized on the basis of time and actual interest rate;
 - ✓ Dividends and profits distributed are recorded when the Company is entitled to receive dividends or profits from capital contributions. Stock dividends are not recorded as financial revenue.

Dividends received related to the period before investment are accounted for as a reduction in the value of the investment.

- Other income is income outside the Company's production and business activities, recorded when it can be determined with relative certainty and is likely to generate economic benefits.

5.14 Cost of goods sold

Cost of goods sold and corresponding revenue are recognized in the correct period and in accordance with the matching principle.

The raw materials, labor costs or costs of heavy-duty machinery in excess to the normal rate and undistributed factory overhead shall be charged out to cost of goods sold in the tax period instead of inventory value..

5.15 Financial expenses

Financial expenses reflect expenses or losses relating to financial investment activity including: interest expenses on loans, interest of late payment, financial lease interest, payment discounts for buyers, expenses and losses from liquidation, sale of investments; provision for decline in value of trading securities, provision for impairments in other entities, losses incurred when selling foreign currency, losses from exchange rate and other costs of investing activities.

5.16 Selling expenses, General administration expenses

Selling expenses and General administration expenses recognized in the period are expenses actually incurred in process of selling products, goods, services.

General administration expenses recognized in the period are expenses actually incurred related to the overall administration of enterprises. General administration expenses is reduced when the Company reverts allowance for doubtful debts.

5.17 Current corporate income tax expense

Current income tax is the tax amount computed based on the taxable income during the period at the tax rates applied as of the balance sheet date. Taxable income is different from accounting profit due to the adjustments of temporary differences between tax and accounting figures as well as those of non-taxable or non-deductible income and expenses.

5.18 Financial instruments

Initial recognition

Financial assets

A financial asset is recognized initially at cost plus transaction costs directly attributable to the acquisition of the asset. The Company's financial assets include cash on hand, cash in bank and other receivables

Financial liabilities

A financial liability is recognized initially at cost plus transaction costs directly attributable to the issuance of such liability. The Company's financial liabilities include accrued expenses and other payables.

Subsequent measurement

Currently, there has been no requirement for subsequent measurement of financial instruments.

5.19 Tax rate and other statutory obligation to the State Treasury

- Value added tax: Apply tax rate of 5% for water production activities; 8% and 10% for other activities.
- Corporate income tax: The tax rate applied to the water industry is 10%, and to other industries is 20%.
- Other taxes, fees and charges are paid in accordance with relevant regulations.

5.20 Related parties

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions. Parties are also considered to be related if they are subject to common control or common significant influences.

Additional information for items shown in the interim balance sheet (separate):

	31/12/2025	31/12/2024
6. Cash		
Cash in hand	31.125.692	56.242.485
Cash at bank	14.062.234.937	51.079.665.735
Total	14.093.360.629	51.135.908.220
7. Held-to-maturity investments		
More than 3-month to 1-year term deposits	483.582.646.126	361.488.224.415
Total	483.582.646.126	361.488.224.415
8. Short-term trade receivables		
Trung Nam Hue Crossroad BT Limited Company	4.090.711.000	4.090.711.000
Water Bills for Institutions and Private Water Charges	9.271.767.645	10.955.973.722
Others	1.895.765.632	2.041.027.145
Total	15.258.244.277	17.087.711.867
9. Short-term prepayment to suppliers		
A Chau Engineering Joint Stock Company	867.089.003	-
Danang Construction Company (Mr. Hoa)	165.500.000	165.500.000
Hai Duong Pump Manufacturing Joint Stock Company Branch in Hanoi	-	180.608.600
Phan Huu Luyen	185.000.001	185.000.001
Cao Nam Phong Trading and Service Company Limited	246.840.000	-
Vi Nam Information Technology Business and Solutions Company Limited	-	314.800.000
Tin Nghia Technical Service Trading Investment Joint Stock Company	4.686.000.000	-
HYDROSCAN Vietnam Co., Ltd.	-	159.940.000
Sao Moi Engineering Co, Ltd	207.629.400	-
Hawaco Central Vietnam Joint Stock Company	728.602.156	-
Others	917.125.202	890.152.412
Total	8.003.785.762	1.896.001.013

10.a Other short-term receivables	31/12/2025	31/12/2024
Short-term deposits	712.212.080	1.190.078.000
Advance	1.535.274.800	2.001.477.808
State budget to support Khanh Son domestic water	264.380.704	231.703.332
Accrued interest	9.655.366.391	8.779.741.007
Other receivables	3.469.421.137	4.083.542.928
Total	15.636.655.112	16.286.543.075
10.b Long-term receivables	31/12/2025	31/12/2024
11. 7. Inventories	31/12/2025	31/12/2024
Raw materials	51.903.475.063	40.197.139.972
Tools and supplies	361.825.215	363.155.106
work in progress	1.716.453.267	1.883.229.004
Total	53.981.753.545	42.443.524.082
12. Prepaid expenses		
a. Short-term	31/12/2025	31/12/2024
Cost of tools and equipment awaiting allocation	1.885.607	135.131.502
Insurance expense	118.472.000	281.583.351
Other short-term prepaid expenses pending allocation	190.266.374	-
Total	310.623.981	416.714.853
b. Long-term	31/12/2025	31/12/2024
Cost of tools, machinery, equipment, and lines awaiting analysis	5.891.895.749	5.045.047.587
Cost of installing branch pipes	5.546.182.913	4.432.764.564
Total	11.438.078.662	9.477.812.151

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13. Tangible fixed assets

	Buildings and Architecture	Machinery and equipment	Means of transportation & transmitters	Office equipment	Other fixed assets	Total
Historical cost						
Opening balance	208.626.019.880	154.318.909.008	2.203.416.480.653	8.397.148.314	1.141.157.347	2.575.899.715.202
Purchase	-	-	634.826.074	64.057.240	-	698.883.314
Completed construction	2.533.834.280	7.250.240.529	23.048.351.525	-	483.965.755	33.316.392.089
Increasing/Decreasing during the period	-	1.159.333.883	27.062.013.307	-	-	28.221.347.190
Closing balance	211.159.854.160	160.409.815.654	2.200.037.644.945	8.461.205.554	1.625.123.102	2.581.693.643.415
Depreciation						
Opening balance	164.405.100.957	101.833.274.577	1.301.481.349.557	6.771.767.824	618.000.559	1.575.109.493.474
Depreciation in the period	5.779.419.943	12.699.055.146	96.611.634.849	497.863.056	94.933.938	115.682.906.932
Increasing/Decreasing during the period	-	1.159.333.883	12.450.603.062	-	-	13.609.936.945
Closing balance	170.184.520.900	113.372.995.840	1.385.642.381.344	7.269.630.880	712.934.497	1.677.182.463.461
Net book value						
Opening balance	44.220.918.923	52.485.634.431	901.935.131.096	1.625.380.490	523.156.788	1.000.790.221.728
Closing balance	40.975.333.260	47.036.819.814	814.395.263.601	1.191.574.674	912.188.605	904.511.179.954

* The remaining value of tangible fixed assets used as mortgage or pledge to secure loans as of December 31, 2025 is: VND 683.126.543.259

14. Intangible fixed assets

	Accounting Software	Management Software	Total
Historical cost			
Opening balance	54.000.000	11.684.575.951	11.738.575.951
Purchase	-	150.000.000	150.000.000
Decreasing during the period	-	-	-
Closing balance	54.000.000	11.834.575.951	11.888.575.951
Depreciation			
Opening balance	54.000.000	9.591.409.283	9.645.409.283
Depreciation during the period	-	507.691.664	507.691.664
Decreasing during the period	-	-	-
Closing balance	54.000.000	10.099.100.947	10.153.100.947
Net book value			
Opening balance	-	2.093.166.668	2.093.166.668
Closing balance	<b align="right">-	1.735.475.004	1.735.475.004

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15. Construction in progress	31/12/2025	31/12/2024
D315 PVC pipeline, DT605 route, from Le Trach station entrance to Hoa Phuoc - Hoa Khuong road	2.006.665.240	1.809.792.952
D400DI water supply pipeline, residential road along the railway (Hoa Cam overpass to Cau Do)	3.270.523.130	2.860.727.273
Da Nang water supply system infrastructure expansion project phase 2012-2019	-	4.578.238.041
Construction of D225 HDPE, D200 PVC pipeline from DH2 road, Cau Giang to Hoang Van Thai	3.276.275.031	2.641.643.164
Upgrade the water supply pipeline along the DH4 road (section from Bara An Trach dam to the pedestrian underpass).	1.114.089.708	
Renovation and relocation of the D700ST water supply pipeline section from the North Monument Park to the Phan Dang Luu intersection.	1.879.788.612	
Water supply pipeline D400, D300 along Truong Sa road (section from Vo Qui Huan to Cocobay – bordering Quang Nam province)	3.933.804.314	
Southeast transmission pipeline in Da Nang city	5.318.414.998	
Pipeline installation (D500, D400, D300) and restoration of existing D220-D63 pipelines along National Highway 14B.	1.033.795.745	
Development of water supply pipelines	32.711.542.965	21.351.261.739
Other construction	-	-
Total	54.544.899.743	33.241.663.169

* The value of unfinished construction investment costs used as collateral for bank loans as of December 31, 2025 is: VND 83.615.984

16. Short-term trade payables	31/12/2025	31/12/2024
Hawaco Electrical Mechanical Company Limited (HAWACO M&E)	2.388.614.701	2.388.614.701
Construction Joint Stock Company No 5	9.362.525.090	13.094.632.090
HAWACO Southern Joint Stock Company	-	1.863.000.000
Danang City Urban Infrastructure Management Center	9.258.901.260	14.568.808.506
Vietnam Urban Consulting & Investment Joint Stock Company	12.033.669.222	
Hung Viet Engineering Joint Stock Company	3.894.080.346	
HCL Investment and Production Joint Stock Company	1.032.958.560	
Others	9.331.366.925	10.554.695.825
Total	48.730.394.604	42.469.751.122

17.Short-term prepayments from customers	31/12/2025	31/12/2024
Project Management Board of Construction Investment of Da Nang Traffic Works	413.590.798	413.590.798
Nam Viet A Construction Investment and Infrastructure Development JSC	-	258.860.783
545 Construction Joint Stock Company	39.752.600	-
Others	412.401.616	308.258.542
Total	865.745.014	980.710.123

18. Taxes and other payables to state budget

	Opening balance		Payable during the period	Paid amounts during the period	Closing balance	
	Receivables	Payables			Receivables	Payables
Value added tax	17.616.897.949	-	23.927.855.711	9.090.798.496	2.779.840.734	-
Corporate income tax	7.517.100.621	-	26.701.723.727	14.893.846.402	2.013.105.782	6.101.395.770
Personal income tax	2.077.640.549	-	2.062.243.216	2.426.770.425	2.442.167.758	-
Natural resource tax	-	372.992.250	4.316.983.500	4.283.562.550	-	406.413.200
Land tax and land rent	-	-	1.677.919.429	2.762.580.221	1.084.660.792	-
Other taxes	-	-	13.000.000	13.000.000	-	-
Fees and charges	-	6.769.131.699	97.289.652.806	96.702.551.391	-	7.356.233.114
Total	27.211.639.119	7.142.123.949	155.989.378.389	130.173.109.485	8.319.775.066	13.864.042.084

19. Short-term accrued expenses

	31/12/2025	31/12/2024
Message fee	-	2.799.607
Fee for water fee collection	288.369.636	259.611.000
Data transmission fee	22.527.271	20.000.000
Interest payable	262.251.935	322.312.102
Electricity expenses	1.531.336.275	1.390.000.039
Other expenses	38.416.173	212.863.218
Total	2.142.901.290	2.207.585.966

20. Other payables

a. Short-term	31/12/2025	31/12/2024
Other receivables	291.986.928	52.996.020
Internal receivables	1.024.007	1.000.000
Other payables	91.844.011.713	158.070.515.925
<i>Danang City Water Supply Project Management Board</i>	<i>135.095.629</i>	<i>135.095.629</i>
<i>Temporary increase in assets of Hai Van water plant</i>	<i>1.221.614.989</i>	<i>1.221.614.989</i>
<i>The difference in raw water costs must be paid to the state budget</i>	<i>-</i>	<i>3.405.703.501</i>
<i>- Payable for Da Nang City Investment and Development Fund for the invested budget</i>	<i>16.098.000.000</i>	<i>16.098.000.000</i>
<i>Property handed over from the budget</i>	<i>63.112.355.566</i>	<i>80.092.123.622</i>
<i>Water infrastructure rental payable for the period from 2015 to 2023</i>	<i>11.276.945.529</i>	<i>55.668.432.287</i>
<i>Others</i>	<i>1.543.148.688</i>	<i>1.449.545.897</i>
Total	93.680.171.336	158.163.511.093

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b. Long term	31/12/2025	31/12/2024
Long-term deposit received	13.275.638.839	9.874.491.564
- Payable for Da Nang City Investment and Development Fund for the invested budget	64.392.446.164	80.490.446.164
Total	77.668.085.003	90.364.937.728

21. Borrowings and finance lease liabilities

a. Short-term	31/12/2025	31/12/2024
Danang City Investment and Development Fund	22.724.800.000	22.724.800.000
Shinhan Bank Vietnam Limited - Danang Branch	25.109.596.136	25.109.596.136
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Danang Branch	9.873.820.000	9.873.820.000
Joint Stock Commercial Bank for Investment and Development of Vietnam	2.735.888.000	2.775.704.931
Total	60.444.104.136	60.483.921.067

b. Long-term	31/12/2025	31/12/2024
Danang City Investment and Development Fund	93.567.985.266	114.417.367.666
Shinhan Bank Vietnam Limited - Danang Branch	169.624.849.405	194.734.445.541
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Danang Branch	56.116.555.924	65.990.375.924
Joint Stock Commercial Bank for Investment and Development of Vietnam	6.697.100.605	9.432.988.605
Total	326.006.491.200	384.575.177.736

22. Owner's equity

a. Statement of changes in owners' equity

	Contributed capital	Capital surplus	Development and investment funds	Distributed profit after tax	Total
Balance as at Jan 01, 2024	579.640.610.000	8.993.538.265	117.103.023.611	83.533.824.839	789.270.996.715
Increase during the period			10.995.117.081	92.370.494.968	103.365.612.049
Decrease during the period				(123.938.062.177)	(123.938.062.177)
Balance as at Dec 31, 2024	579.640.610.000	8.993.538.265	128.098.140.692	51.966.257.631	768.698.546.588
Balance as at Jan 01, 2025	579.640.610.000	8.993.538.265	128.098.140.692	51.966.257.631	768.698.546.588
Increase during the period	-	-	5.030.081.962	233.615.642.330	238.645.724.292
Decrease during the period	-	-	-	111.947.679.562	111.947.679.562
Profit distribution this period	-	-	-	111.947.679.562	111.947.679.562
Balance as at Dec 31, 2025	579.640.610.000	8.993.538.265	133.128.222.654	173.634.220.399	895.396.591.318

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b. Details of investment capital	31/12/2025	31/12/2024
People's Committee of Danang City	348.242.170.000	348.242.170.000
Danang - Mien Trung Investment JSC	202.867.440.000	202.867.440.000
Other shareholders	28.531.000.000	28.531.000.000
Total	579.640.610.000	579.640.610.000
c. Undistributed profit after tax	31/12/2025	31/12/2024
Profits brought forward	59.780.024.662	76.211.537.995
Profits after corporate income tax of current period	225.417.475.768	99.371.251.009
Previous year's profit distribution	59.780.024.662	83.363.219.477
<i>Divide the dividend by cash bonus fund</i>	<i>40.574.842.700</i>	<i>57.964.061.000</i>
<i>welfare fund</i>	<i>6.800.000.000</i>	<i>6.909.033.767</i>
<i>Set up fund of Executive Management Board</i>	<i>575.100.000</i>	<i>585.973.863</i>
<i>Set up development and investment funds</i>	<i>5.030.081.962</i>	<i>10.995.117.081</i>
Current year's profit distribution	52.167.654.900	40.574.842.700
Undistributed profit after tax	173.249.820.868	51.644.726.828

The Company distributes after-tax profits to pay the second dividend in 2024 according to Resolution No. 01/NQ-ĐHĐCĐ dated April 18, 2025 and the first dividend in 2025 according to Resolution No. 04/NQ-HĐQT dated September 4, 2025.

23. Total revenue	1.01.2025 - 31.12.2025	1.01.2024 - 31.12.2024
Revenue from water industry	769.255.381.249	640.504.754.381
Revenue from other activities	4.997.677.415	4.182.468.434
Total	774.253.058.664	644.687.222.815
24. Cost of goods sold	1.01.2025 - 31.12.2025	1.01.2024 - 31.12.2024
Cost of goods sold from water industry	430.380.558.345	444.587.707.448
Cost of goods sold from other activities	4.227.892.250	3.946.032.264
Total	434.608.450.595	448.533.799.712
25. Financial income	1.01.2025 - 31.12.2025	1.01.2024 - 31.12.2024
Deposits, loans interest	25.616.357.786	24.888.943.302
Gains on exchange rate differences	2.610.694	14.708.753
Total	25.618.968.480	24.903.652.055

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	1.01.2025 - 31.12.2025	1.01.2024 - 31.12.2024
26. Financial expenses		
Interest expenses	23.740.670.120	28.798.461.146
Losses on exchange rate differences	-	
Total	23.740.670.120	28.798.461.146
27. Selling expenses and General administration expenses		
a. Selling expenses	1.01.2025 - 31.12.2025	1.01.2024 - 31.12.2024
Cost of raw materials	10.941.743.451	6.184.486.154
Employees cost	24.653.061.137	27.014.569.793
Other expenses	4.556.004.307	4.901.630.865
Total	40.150.808.895	38.100.686.812
b. General administration expenses	1.01.2025 - 31.12.2025	1.01.2024 - 31.12.2024
Employees cost	25.454.106.748	25.260.777.260
Fixed asset depreciation	3.034.753.501	2.822.561.560
Science and Technology Development Fund	2.000.000.000	
Provision for doubtful debts	41.137.087	84.200.623
Costs of outsourced services	3.316.254.696	2.853.551.104
Other expenses	15.853.553.002	16.795.988.859
Total	47.699.805.034	47.817.079.406
28. Other income	1.01.2025 - 31.12.2025	1.01.2024 - 31.12.2024
Collect overdue debts, transfer ownership of contracts.	17.740.704	
Remaining drainage service charges for collection	3.299.499.081	3.162.749.243
Collecting penalties for breach of contract	9.728.717	
Liquidation of used Larsen piles	6.370.352.932	
Putting fixed assets formed from the science and technology fund into use.		1.892.000.000
Other income	88.896.833	83.553.283
Total	9.786.218.267	5.138.302.526
29. Other expenses	1.01.2025 - 31.12.2025	1.01.2024 - 31.12.2024
Residual value of fixed assets, liquidation	-	19.754.233
Handling backlog construction	-	10.817.795
Administrative penalties	-	3.778.872
Liquidation of used Larsen piles	113.089.332	
Depreciation of fixed assets during periods of temporary suspension of operations.	215.497.908	430.995.816
Other expenses	108.635.488	64
Total	652.720.636	465.346.780

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30. Current corporate income tax	1.01.2025 - 31.12.2025	1.01.2024 - 31.12.2024
Total accounting profits before corporate income tax	261.021.288.039	111.013.863.540
Adjustment of taxable income	1.039.189.894	1.678.072.964
- Increasing adjustment (Excluding costs when calculating water industry taxes)	535.309.283	1.352.955.326
- Upward adjustment (excluding costs when calculating tax) - Subsidiary company	503.880.611	325.117.638
- Reversal of investment provisions in subsidiaries	(314.343.633)	(754.627.203)
- Income from water industry	249.346.527.069	108.104.607.063
- Income from other activities	11.674.760.970	2.909.256.477
- Raw water cost difference paid to the State	-	4.257.129.378
Total taxable income	262.060.477.933	116.949.065.882
Current corporate income tax expenses	27.405.645.709	12.379.033.410
<i>In there:</i>		
- Current corporate income tax expenses incurred this period	27.405.645.709	11.491.687.090
- Income from water industry (10%)	24.905.673.755	10.945.756.239
- Income from other activities (20%)	2.499.971.954	581.851.295
Corporate income tax collected from employees	-	35.920.444
- CIT paid on behalf of the state arises due to the raw water expenditure difference paid to the State budget	-	851.425.876
Deferred corporate income tax corresponding to the reversal of investment provisions in subsidiaries	62.868.727	150.925.441
31. Basic and diluted earnings per share	1.01.2025 - 31.12.2025	1.01.2024 - 31.12.2024
Profit after corporate income tax	233.552.773.603	99.371.251.009
Adjustments that increase or decrease after-tax profit		
<i>Upward adjustment</i>		
<i>Downward adjustment (from funds...)</i>		
Profit or loss attributable to common stockholders	233.552.773.603	99.371.251.009
Average number of common shares outstanding during the period	57.964.061	57.964.061
Basic earnings per share (***)	4.029	1.714
32. Operating expenses according to elements	1.01.2025 - 31.12.2025	1.01.2024 - 31.12.2024
Cost of raw materials	154.857.201.447	131.862.226.200
Employees cost	117.102.570.941	122.015.634.160
Fixed asset depreciation	115.960.201.253	114.802.981.917
Costs of outsourced services	100.263.282.792	137.431.071.624
Other explicit expenses	36.491.305.999	26.954.508.447
	-	
Total	524.674.562.432	533.066.422.348

33. Divisions Report

In accordance with VAS 28 and this Circular guiding this Standard, the Company should prepare a Divisions Report. Accordingly, a division is a distinctly identifiable part of the Company that may be involved in the provision of related products or services (business lines) or product or service provider in a

specific economic environment (geographic areas), each of these sectors bears risks and derives different economic benefits from the others. The Board of Directors of the Company assess that the Company operates in the main business division, which is the production and trading of the water industry and in Da Nang City, Vietnam.

34. Financial instruments

a. Capital risk management

Through capital management, the Company considers and decides to maintain appropriate capital and liability balances in each period to ensure continuous operations while maximizing the benefits of owners.

b. Financial risk management

Financial risks include market risk (interest rate risk, commodity price risk), credit risk and liquidity risk.

Market risk management: The Company's business operations will be primarily exposed to risks from large fluctuations in interest rates and prices.

Interest Rate Risk Management

The Company's interest rate risk arises mainly from the loans it has signed. To minimize this risk, the Company has estimated the impact of interest expenses on business results in each period as well as analyzed and forecasted to choose appropriate repayment times. The Board of Directors believes that the Company's risk of unexpected interest rate fluctuations is low.

Price risk management

The company exploits water resources for production and business, so it only bears the risk of changes in resource tax policies. However, this tax rate is relatively stable and is under the management of the State, so the Board of Directors believes that there is no risk in commodity prices.

Credit risk management

The Company's customers are all people in society who need to use clean water and always pay on time. The Company's Board of Directors believes that the Company does not have significant credit risk with customers.

Liquidity risk management

To manage liquidity risks, meet current and future capital and financial obligations, the Company regularly monitors and maintains sufficient cash reserves, optimizes idle cash flows, takes advantage of credit from customers and partners, proactively controls due and upcoming debts in correlation with due assets and revenue that can be generated during that period,...

Summary of the Company's financial liabilities by payment term is as follows:

31/12/2025	No more than 1 year	Over 1 year	Total
Trade payables	48.730.394.604	-	48.730.394.604
Accrued expenses	2.142.901.290	-	2.142.901.290
Borrowings and finance lease liabilities	60.444.104.136	326.006.491.200	386.450.595.336
Other payables	93.680.171.336	77.668.085.003	171.348.256.339
Total	204.997.571.366	403.674.576.203	608.672.147.569

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31/12/2024	No more than 1 year	Over 1 year	Total
Trade payables	45.867.108.260	-	45.867.108.260
Accrued expenses	2.207.585.966	-	2.207.585.966
Borrowings and finance lease liabilities	60.483.921.067	384.575.177.736	445.059.098.803
Other payables	158.163.511.093	90.364.937.728	248.528.448.821
Total	266.722.126.386	474.940.115.464	741.662.241.850

The Company has virtually no liquidity risk and can generate sufficient cash flows to meet its financial obligations as they fall due.

The summary of the Company's existing financial assets is presented on a net asset basis as follows:

31/12/2025	No more than 1 year	Over 1 year	Total
Cash and cash equivalents	14.093.360.629	-	14.093.360.629
Held-to-maturity investments	483.582.646.126	-	483.582.646.126
Trade receivables	7.400.789.835	-	7.400.789.835
Other receivables	15.636.655.112	-	15.636.655.112
Total	520.713.451.702	-	520.713.451.702

31/12/2024	No more than 1 year	Over 1 year	Total
Cash and cash equivalents	50.896.601.474	-	50.896.601.474
Held-to-maturity investments	359.088.224.415	-	359.088.224.415
Trade receivables	8.234.512.441	-	8.234.512.441
Other receivables	16.286.543.075	-	16.286.543.075
Total	434.505.881.405	-	434.505.881.405

35. Salary, remuneration and other benefits of the Executive Board:

Salary, remuneration and other benefits of the Board of Directors and Board of Supervisors:

No	Board of Management	Position	Form Jan 01, 2025 to Dec 31, 2025		
			Salary	Remuneration	Total
1	Ho Huong	Chairman of BOD	967.680.000	-	967.680.000
2	Dang Thanh Binh	Member of the BOD	-	120.000.000	120.000.000
3	Nguyen Truong Anh	Member of the BOD	-	120.000.000	120.000.000
4	Nguyen Thi Thu Ha	Head of Supervisory Board	806.400.000	-	806.400.000
5	Pham Thi Que Chi	Member of the Supervisory Board	-	84.000.000	84.000.000
6	Thai Quoc Khanh	Member of the Supervisory Board	-	24.500.000	24.500.000
7	Tan Thi Mien Thao	Member of the Supervisory Board	-	59.500.000	59.500.000
8	Ho Minh Nam	General Director	750.644.928	-	750.644.928
9	Le Duc Quy	Former Vice General Director	235.496.448	-	235.496.448
10	Tran Phuoc Thuong	Vice General Director	662.333.760	-	662.333.760
11	Phan Thinh	Vice General Director	691.770.816	-	691.770.816

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For the period from 01/10/2025 to 31/12/2025

12	Pham Hong Minh	Chief accountant	441.555.840	-	441.555.840
Total			4.555.881.792	408.000.000	4.963.881.792

No	Board of Management	Position	From Jan 01, 2024 to Dec 31, 2024		
			Salary	Remuneration	Total
1	Ho Huong	Chairman of BOD	777.600.000	-	777.600.000
2	Dang Thanh Binh	Member of the BOD	-	100.800.000	100.800.000
3	Nguyen Truong Anh	Member of the BOD	-	100.800.000	100.800.000
4	Nguyen Thi Thu Ha	Head of Supervisory Board	648.000.000	-	648.000.000
5	Pham Thi Que Chi	Member of the Supervisory Board	453.600.000	-	453.600.000
6	Thai Quoc Khanh	Member of the Supervisory Board	-	79.200.000	79.200.000
7	Ho Minh Nam	General Director	734.400.000	-	734.400.000
8	Le Duc Quy	Vice General Director	691.200.000	-	691.200.000
9	Tran Phuoc Thuong	Vice General Director	648.000.000	-	648.000.000
10	Phan Thinh	Chief accountant	648.000.000	-	648.000.000
Total			4.600.800.000	280.800.000	4.881.600.000

Executive Management Bonus	558.300.000	496.636/223
Dividends	59.360.000	113.320.000
Total	617.660.000	609.956.223

35. Retrospective adjustment

Based on Decision No. 2577/QD-UBND dated November 25, 2023, Decision No. 2578/QD-UBND dated November 25, 2023, Decision No. 316/QD-UBND dated February 6, 2024, Decision No. 1850/QD-UBND dated August 29, 2024, Decision No. 1751/QD-UBND dated June 10, 2025, Decision No. 2800/QD-UBND dated December 1, 2025, Decision No. 1612/QD-UBND dated September 23, 2025; Decision No. 2683/QD-UBND dated November 24, 2025 of the People's Committee of the city on the transfer of clean water infrastructure assets for projects; Contract No. 03/2025 dated November 20, 2025, signed between Da Nang Water Supply Joint Stock Company and Da Nang City Infrastructure Management Center, and the handover and acceptance minutes of assets, the Company has retrospectively adjusted its financial statements from 2015 to 2024 to reflect the asset lease costs corresponding to the allocated value from 2015 to 2023, specifically as follows:

a. 2019

Retrospective adjustments to the Balance Sheet as of December 31, 2019:

No	Target	Code number	December 31, 2015 before adjustment	December 31, 2015 after adjustment	Difference	Note
II	RESOURCES		214.958.622.863	214.958.622.863	-	
	Taxes and other payables to State budget					
1		313	17.259.119.544	17.165.667.182	(93.452.362)	(2)
2	Other short-term	319				(1)

	payables		85.459.653.267	86.394.176.891	934.523.624	
3	Undistributed profit after tax	421	112.239.850.052	111.398.778.790	(841.071.262)	(3)

Retrospective adjustments to the figures in the 2019 Income Statement::

No	Target	Code number	December 31, 2015 before adjustment	December 31, 2015 after adjustment	Difference	Note
1	Cost of goods sold	11	279.216.752.021	280.151.275.645	934.523.624	(1)
2	Total net profit before tax	50	204.876.336.141	203.941.812.517	(934.523.624)	(3)
3	Current corporate income tax expenses	51	42.970.424.248	42.876.971.886	(93.452.362)	(2)
4	Profits after corporate income tax	60	161.725.532.016	160.884.460.754	(841.071.262)	(3)

- (1) The "Cost of Goods Sold" item on the 2019 Income Statement was adjusted upwards by VND934,523,624, corresponding to the increased asset lease costs. Simultaneously, the "Other Short-Term Payables" item on the Balance Sheet as of December 31, 2019, also increased by the corresponding amount.
- (2) Adjusting down the "Current Corporate Income Tax Expense" item on the 2019 Business Performance Report by VND93,452,362 due to the impact of the adjustment (1). At the same time, the "Taxes and other amounts payable to the State" item on the Balance Sheet as of December 31, 2019 also decreased by the corresponding amount.
- (3) The indicators "Total accounting profit before tax", "Profit after corporate income tax" on the 2019 Income Statement and "Undistributed profit after tax" on the Balance Sheet as of December 31, 2019 have been restated according to the results of the adjustments (1), (2).

b. 2020

Retrospective adjustments to the Balance Sheet as of December 31, 2020:

No	Target	Code number	December 31, 2015 before adjustment	December 31, 2015 after adjustment	Difference	Note
II	RESOURCES		179.360.035.341	179.360.035.341	-	
1	Taxes and other payables to State budget	313	10.733.865.928	10.633.831.609	(100.034.319)	(2)
2	Other short-term payables	319	90.325.435.956	91.325.779.146	1.000.343.190	(1)
3	Undistributed profit after tax	421	78.300.733.457	77.400.424.586	(900.308.871)	(3)

Retrospective adjustments to the figures in the 2020 Income Statement:

No	Target	Code number	December 31, 2015 before adjustment	December 31, 2015 after adjustment	Difference	Note
1	Cost of goods sold	11	258.615.277.921	259.615.621.111	1.000.343.190	(1)
2	Total net profit before tax	50	160.760.563.993	159.760.220.803	(1.000.343.190)	(3)
3	Current corporate	51				(2)

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	income tax expenses		32.215.197.258	32.115.162.939	(100.034.319)	
	Profits after					
4	corporate income tax	60	128.554.031.337	127.653.722.466	(900.308.871)	(3)

- (1) The "Cost of Goods Sold" item on the 2020 Income Statement was adjusted upwards by VND1,000,343,190, corresponding to the increased asset lease costs. Simultaneously, the "Other Short-Term Payables" item on the Balance Sheet as of December 31, 2020, also increased by the corresponding amount.
- (2) Adjusting down the "Current Corporate Income Tax Expense" item on the 2020 Business Performance Report by VND100,034,319 due to the impact of the adjustment (1). At the same time, the "Taxes and other amounts payable to the State" item on the Balance Sheet as of December 31, 2020 also decreased by the corresponding amount.
- (3) The indicators "Total accounting profit before tax", "Profit after corporate income tax" on the 2020 Income Statement and "Undistributed profit after tax" on the Balance Sheet as of December 31, 2020 have been restated according to the results of the adjustments (1), (2).

c. 2021

Retrospective adjustments to the Balance Sheet as of December 31, 2021:

No	Target	Code number	December 31, 2015 before adjustment	December 31, 2015 after adjustment	Difference	Note
I	ASSETS		59.924.008.794	60.024.043.113	100.034.319	
1	Taxes and other receivables from State budget	153	59.924.008.794	60.024.043.113	100.034.319	(2)
II	RESOURCES		261.958.196.210	262.058.230.529	100.034.319	
1	Other short-term payables	319	135.572.299.506	136.572.642.696	1.000.343.190	(1)
2	Profits after corporate income tax	421	126.385.896.704	125.485.587.833	(900.308.871)	(3)

Retrospective adjustments to the figures in the 2021 Income Statement:

STT		Mã số	31/12/2021 trước điều chỉnh	31/12/2021 sau điều chỉnh	Chênh lệch	Ghi chú
No	Target	Code number	December 31, 2015 before adjustment	December 31, 2015 after adjustment	Difference	Note
1	Cost of goods sold	11	267.325.635.795	268.325.978.985	1.000.343.190	(1)
2	Total net profit before tax	50	136.797.596.783	135.797.253.593	(1.000.343.190)	(3)
3	Current corporate income tax expenses	51	15.396.283.104	15.296.248.785	(100.034.319)	(2)
4	Profits after corporate income tax	60	121.411.584.095	120.511.275.224	(900.308.871)	(3)

- (1) The "Cost of Goods Sold" item on the 2021 Income Statement was adjusted upwards by VND1,000,343,190, corresponding to the increased asset lease costs. Simultaneously, the "Other Short-Term Payables" item on the Balance Sheet as of December 31, 2021, also increased by the corresponding amount.

- (2) Adjusting down the "Current Corporate Income Tax Expense" item on the 2021 Business Performance Report by VND100,034,319 due to the impact of the adjustment (1). At the same time, the "Taxes and other amounts payable to the State" item on the Balance Sheet as of December 31, 2021 also decreased by the corresponding amount.
- (3) The indicators "Total accounting profit before tax", "Profit after corporate income tax" on the 2021 Income Statement and "Undistributed profit after tax" on the Balance Sheet as of December 31, 2021 have been restated according to the results of the adjustments (1), (2).

d. 2022

Retrospective adjustments to the Balance Sheet as of December 31, 2022:

No	Target	Code number	December 31, 2015 before adjustment	December 31, 2015 after adjustment	Difference	Note
I	ASSETS		37.578.760.654	37.680.810.663	102.050.009	
1	Taxes and other receivables from State budget		37.578.760.654	37.680.810.663	102.050.009	(2)
II	RESOURCES		234.336.580.852	234.438.630.861	102.050.009	
1	Other short-term payables	319	129.299.412.249	130.319.912.334	1.020.500.085	(1)
2	Profits after corporate income tax	421	105.037.168.603	104.118.718.527	(918.450.076)	(3)

Retrospective adjustments to the figures in the 2022 Income Statement:

No	Target	Code number	December 31, 2015 before adjustment	December 31, 2015 after adjustment	Difference	Note
1	Cost of goods sold	11	281.081.412.462	282.101.912.547	1.020.500.085	(1)
2	Total net profit before tax	50	175.568.869.169	174.548.369.084	(1.020.500.085)	(3)
3	Current corporate income tax expenses	51	18.367.505.296	18.265.455.287	(102.050.009)	(2)
4	Profits after corporate income tax	60	157.204.823.503	156.286.373.427	(918.450.076)	(3)

- (1) The "Cost of Goods Sold" item on the 2022 Income Statement was adjusted upwards by VND1,020,500,085, corresponding to the increased asset lease costs. Simultaneously, the "Other Short-Term Payables" item on the Balance Sheet as of December 31, 2022, also increased by the corresponding amount.
- (2) Adjusting down the "Current Corporate Income Tax Expense" item on the 2022 Business Performance Report by VND102,050,009 due to the impact of the adjustment (1). At the same time, the "Taxes and other amounts payable to the State" item on the Balance Sheet as of December 31, 2022 also decreased by the corresponding amount.
- (3) The indicators "Total accounting profit before tax", "Profit after corporate income tax" on the 2022 Income Statement and "Undistributed profit after tax" on the Balance Sheet as of December 31, 2022 have been restated according to the results of the adjustments (1), (2).

e. 2023

Retrospective adjustments to the Balance Sheet as of December 31, 2023:

No	Target	Code number	December 31, 2015 before adjustment	December 31, 2015 after adjustment	Difference	Note
I	ASSETS		19.891.838.264	19.997.670.287	105.832.023	
1	Taxes and other receivables from State budget		19.891.838.264	19.997.670.287	105.832.023	(2)
II	RESOURCES		219.607.997.184	219.713.829.207	105.832.023	
1	Other short-term payables	319	115.886.434.135	116.944.754.361	1.058.320.226	(1)
2	Profits after corporate income tax	421	103.721.563.049	102.769.074.846	(952.488.203)	(3)

Retrospective adjustments to the figures in the 2023 Income Statement::

No	Target	Code number	December 31, 2015 before adjustment	December 31, 2015 after adjustment	Difference	Note
1	Cost of goods sold	11	340.470.924.932	341.529.245.158	1.058.320.226	(1)
2	Total net profit before tax	50	173.608.804.343	172.550.484.117	(1.058.320.226)	(3)
3	Current corporate income tax expenses	51	17.707.166.260	17.601.334.237	(105.832.023)	(2)
4	Profits after corporate income tax	60	155.889.017.950	154.936.529.747	(952.488.203)	(3)

- (1) The "Cost of Goods Sold" item on the 2023 Income Statement was adjusted upwards by VND1,058,320,226, corresponding to the increased asset lease costs. Simultaneously, the "Other Short-Term Payables" item on the Balance Sheet as of December 31, 2023, also increased by the corresponding amount.
- (2) Adjusting down the "Current Corporate Income Tax Expense" item on the 2023 Business Performance Report by VND105,832,023 due to the impact of the adjustment (1). At the same time, the "Taxes and other amounts payable to the State" item on the Balance Sheet as of December 31, 2023 also decreased by the corresponding amount.
- (3) The indicators "Total accounting profit before tax", "Profit after corporate income tax" on the 2023 Income Statement and "Undistributed profit after tax" on the Balance Sheet as of December 31, 2023 have been restated according to the results of the adjustments (1), (2).

f. 2024

Retrospective adjustments to the Balance Sheet as of December 31, 2024:

No	Target	Code number	December 31, 2015 before adjustment	December 31, 2015 after adjustment	Difference	Note
I	ASSETS		9.597.227.887	9.706.518.593	109.290.706	
1	Taxes and other receivables from State budget		9.597.227.887	9.706.518.593	109.290.706	(2)
II	RESOURCES		208.904.315.939	209.013.606.645	109.290.706	
1	Other short-term	319				(1)

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	payables		149.124.291.276	150.217.198.335	1.092.907.059	
	Profits after					
2	corporate income tax	421	59.780.024.663	58.796.408.310	(983.616.353)	(3)
<i>Retrospective adjustments to the Balance Sheet as of December 31, 2024:</i>						
No	Target	Code number	December 31, 2015 before adjustment	December 31, 2015 after adjustment	Difference	Note
1	Cost of goods sold	11	447.440.832.653	448.533.739.712	1.092.907.059	(1)
2	Total net profit before tax	50	107.433.814.853	106.340.907.794	(1.092.907.059)	(3)
3	Current corporate income tax expenses	51	11.600.977.796	11.491.687.090	(109.290.706)	(2)
4	Profits after corporate income tax	60	100.354.867.362	99.371.251.009	(983.616.353)	(3)

- (1) The "Cost of Goods Sold" item on the 2024 Income Statement was adjusted upwards by VND1,092,907,059, corresponding to the increased asset lease costs. Simultaneously, the "Other Short-Term Payables" item on the Balance Sheet as of December 31, 2024, also increased by the corresponding amount.
- (2) Adjusting down the "Current Corporate Income Tax Expense" item on the 2024 Business Performance Report by VND109,290,706 due to the impact of the adjustment (1). At the same time, the "Taxes and other amounts payable to the State" item on the Balance Sheet as of December 31, 2024 also decreased by the corresponding amount.
- (3) The indicators "Total accounting profit before tax", "Profit after corporate income tax" on the 2024 Income Statement and "Undistributed profit after tax" on the Balance Sheet as of December 31, 2024 have been restated according to the results of the adjustments (1), (2).

37. Subsequent events

There have been no significant events occurring after the balance sheet date, which would require adjustments or disclosures to be presented in the interim financial statements (separate)..

38. Corresponding figures

Comparative figures of the Consolidated Financial Statements for the accounting period ended Dec 31, 2025 are taken from the Consolidated Financial Statements for the accounting period ended Dec 31, 2024 and the Consolidated Financial Statements for the accounting period ended December 31, 2024 presented in accordance with Circular 200 and audited by Vietvalues

Da Nang, January 29, 2026

Preparer



NGUYEN THI THANH THUY

Chief Accountant



PHAM HONG MINH

General Director



HO MINH NAM

DANANG WATER SUPPLY JOINT STOCK COMPANY CONSOLIDATED FINANCIAL STATEMENTS

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