



DANANG WATER SUPPLY JOINT STOCK COMPANY

No 57 Xo Viet Nghe Tinh Street, Hoa Cuong Ward, Danang City

FINANCIAL STATEMENT (UNCONSOLIDATED)

4TH QUARTER 2025

TAX CODE 0400101066

Danang, Jan 2026



BALANCE SHEET (UNCONSOLIDATED)

Form B01-DN

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

Dec 31, 2025

Unit: VND

| ASSETS | | Code | Notes | Dec 31, 2025 | Dec 31, 2024 |
|---------------------|---|------------|-----------|--------------------------|--------------------------|
| A. | SHORT-TERM ASSETS | 100 | | 587.388.973.314 | 506.567.960.737 |
| I. | Cash and cash equivalents | 110 | 5 | 13.803.131.589 | 50.896.601.474 |
| 1. | Cash | 111 | | 13.803.131.589 | 50.896.601.474 |
| 2. | Cash equivalents | 112 | | - | - |
| II. | Short-term financial investments | 120 | | 481.047.674.492 | 359.088.224.415 |
| 1 | Held-to-maturity investments | 123 | 6 | 481.047.674.492 | 359.088.224.415 |
| III. | Short-term receivables | 130 | | 30.241.508.150 | 26.407.056.529 |
| 1. | Short-term trade receivables | 131 | 7 | 14.468.521.718 | 16.223.044.308 |
| 2. | Short-term prepayments to suppliers | 132 | 8 | 7.993.785.762 | 1.886.001.013 |
| 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 | 53.680.820.763 | 42.142.591.300 |
| 1. | Inventories | 141 | | 53.680.820.763 | 42.142.591.300 |
| V. | Other short-term assets | 150 | | 8.615.838.320 | 28.033.487.019 |
| 1. | Short-term prepaid expenses | 151 | 11a | 310.623.981 | 416.714.853 |
| 2. | Deductible VAT | 152 | 17 | 2.778.349.583 | 17.615.406.798 |
| 3. | Taxes and other receivables from State budget | 153 | 17 | 5.526.864.756 | 10.001.365.368 |
| B. | LONG-TERM ASSETS | 200 | | 979.572.407.243 | 1.052.828.985.413 |
| I. | Long-term receivables | 210 | | - | - |
| II. | Fixed assets | 220 | | 905.511.426.492 | 1.001.717.164.114 |
| 1. | Tangible fixed assets | 221 | 12 | 903.775.951.488 | 999.623.997.446 |
| | - Historical costs | 222 | | 2.576.016.130.308 | 2.570.222.202.095 |
| | - Accumulated depreciation | 223 | | (1.672.240.178.820) | (1.570.598.204.649) |
| 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 | | 8.078.002.346 | 8.392.345.979 |
| 1. | Investments in subsidiaries | 251 | | 10.000.000.000 | 10.000.000.000 |
| 2. | Allowances for long-term investments | 254 | | (1.921.997.654) | (1.607.654.021) |
| 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 | | 1.566.961.380.557 | 1.559.396.946.150 |

BALANCE SHEET (UNCONSOLIDATED) (cont'd)

Unit: VND

| RESOURCES | Code | Notes | Dec 31, 2025 | Dec 31, 2024 |
|--|------------|-------|--------------------------|--------------------------|
| C. LIABILITIES | 300 | | 671.225.596.323 | 790.119.776.353 |
| I. Short-term liabilities | 310 | | 261.075.820.698 | 310.704.461.467 |
| 1. Short-term trade payables | 311 | 15 | 52.132.751.742 | 45.867.108.260 |
| 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 | | 410.149.775.625 | 479.415.314.886 |
| 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. Science and technology development fund | 343 | | 6.475.199.422 | 4.475.199.422 |
| D. OWNER'S EQUITY | 400 | | 895.735.784.234 | 769.277.169.797 |
| I. Owner's equity | 410 | | 895.396.591.318 | 768.698.546.588 |
| 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 | | 173.634.220.399 | 51.966.257.631 |
| - Undistributed profit after tax brought forward | 421a | 21 | 321.530.804 | 170.605.362 |
| - Undistributed profit after tax for the current year | 421b | 21 | 173.312.689.595 | 51.795.652.269 |
| 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 | | 1.566.961.380.557 | 1.559.396.946.150 |

Da Nang, January 29, 2026

Preparer

Thuy

NGUYEN THI THANH THUY

Chief Accountant

Minh

PHAM HONG MINH

General Director



HO MINH NAM

INCOME STATEMENT(UNCONSOLIDATED)

Form B 02 - DN

4th QUARTER 2025

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

Unit: VND

| ITEMS | Code | Notes | 4 th 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 | 644.393.679.634 |
| 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 | 644.393.679.634 |
| 4. Cost of goods sold | 11 | 23 | 107.717.004.545 | 103.742.397.926 | 434.374.156.706 | 447.998.425.568 |
| 5. Gross revenues from sales and services rendered | 20 | | 86.851.341.841 | 55.839.268.249 | 339.878.901.958 | 196.395.254.066 |
| 6. Financial income | 21 | 24 | 7.036.039.836 | 5.651.993.886 | 25.483.140.316 | 24.900.564.519 |
| 7. Financial expenses | 22 | 25 | 5.603.891.751 | 7.366.677.253 | 24.055.013.753 | 29.553.088.349 |
| - In which: Interest expenses | | 23 | 5.629.450.168 | 7.216.039.590 | 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 | 13.857.012.348 | 15.553.838.758 | 49.699.425.034 | 47.735.910.318 |
| 10. Net profits from operating activities | 30 | | 65.142.506.424 | 28.808.071.849 | 251.456.794.592 | 105.906.133.106 |
| 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 | 25.676.518 | 221.724.820 | 30.572.092 |
| 13. Other profits | 40 | | 1.614.969.614 | 3.481.045.210 | 9.564.493.447 | 5.107.730.434 |
| 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 | | - | - | - | - |
| 17. Profits after corporate income tax | 60 | | 59.752.158.286 | 28.777.508.855 | 233.615.642.330 | 99.522.176.450 |

Da Nang, January 29, 2026

Preparer

Chief Accountant

General Director

Thuy

Minh



NGUYEN THI THANH THUY

PHAM HONG MINH

HO MINH NAM

STATEMENT OF CASH FLOWS (UNCONSOLIDATED)

Form B 03 - DN

4th Quarter 2025

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 | 102.149.665.835 | 114.302.880.178 |
| - Provisions | 03 | | 183.266.208 | 838.827.826 |
| - 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) | (24.866.101.533) |
| - Interest expenses | 06 | 25 | 23.740.670.120 | 28.798.461.146 |
| - Other adjustments | 07 | | | |
| 3. Operating profit before changes in working capital | 08 | | 361.611.749.886 | 230.073.287.710 |
| - Increase (decrease) in receivables | 09 | | 15.608.183.631 | 13.546.102.336 |
| - Increase (decrease) in inventories | 10 | 10 | (11.538.229.463) | (2.604.497.176) |
| - Increase (decrease) in payables (exclusive of interest payables, | 11 | | (73.008.022.576) | (39.604.627.072) |
| - 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 | | 238.220.436.023 | 154.970.532.436 |
| 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) | (313.337.978.104) |
| 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 | 27.501.627.175 |
| <i>Net cash flows from investing activities</i> | 30 | | (123.965.515.535) | (7.738.835.649) |
| III. CASH FLOWS FROM FINANCING ACTIVITIES | | | | |
| 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 | | (37.096.080.579) | (13.251.630.865) |
| Cash and cash equivalents at the beginning of fiscal period | 60 | 5 | 50.896.601.474 | 64.133.588.891 |
| 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 | | 13.803.131.589 | 50.896.601.474 |

Da Nang, January 29, 2026

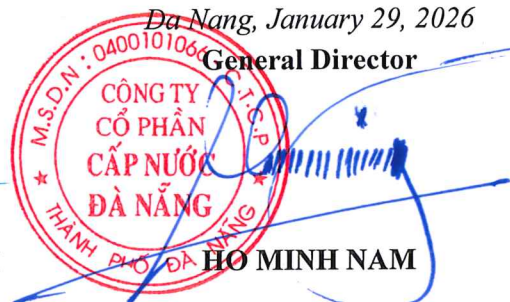
Preparer

NGUYEN THI THANH THUY

Chief Accountant

PHAM HONG MINH

General Director



HO MINH NAM

NOTES TO THE FINANCIAL STATEMENTS (UNCONSOLIDATED)

(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 31.12.2025

As at December 31, 2025 the Company has 02 dependent units is as follows:

- Construction enterprise;
- Construction project management board.

Total number of employees at the end of the accounting period are 510 persons, management staff are 7 persons.

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. Significant accounting policies

4.1 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.

4.2 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.

4.3 Financial investments

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.

Investments in subsidiary

Subsidiary is an enterprise which is controlled by the Company. Control is achieved when the Company has the power to govern the financial and operating policies of an investee enterprise so as to obtain benefits from its activities.

Investments in a subsidiary are initially recognized at historical cost, consisting of the purchase price or capital contribution plus directly investable costs. In the case of investments with non-monetary assets, the cost of the investment is recognized at the fair value of the non-monetary asset at the time it arises.

Dividends and profits for the periods before the investment is purchased are accounted for in the value of the investment itself. Dividends and profit for the periods after the investment is purchased is recognized as revenue. Dividends received in shares are only tracked by the increased number of shares, not recognized the value of shares received/recognized at par value.

Allowance for losses for investments in subsidiaries is made when the subsidiary suffers a loss with the allowance equal to the difference between the actually contributed capital of the parties in the subsidiary and the actual equity capital (X) with the ratio of the Company's capital contribution to the total actual contributed capital of the parties in the subsidiary. If the subsidiary is the subject of the Consolidated Financial Statements, the basis for determining the loss provision is the Consolidated Financial Statements.

Increase or decrease in the amount of allowance for impairment in investments in subsidiaries that need to be made at the balance sheet date is recognized in financial expenses.

4.4 *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.

4.5 *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.

4.6 *Tangible fixed assets*

Original costs

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 |

4.7 *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.

4.8 *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.

4.9 *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.

4.10 *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.

4.11 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.

4.12 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.

4.13 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.

4.14 Recognition of revenue

Revenue is recognized when the Company has the ability to receive certain economic benefits that can be reliably determined. Revenue are determined at the fair value of the amounts collected or to be earned after deduction of trade discounts, sales devaluation and sales returns.

Revenue from selling goods and finished products

Revenue from sales is recognized when all of the following conditions are met:

- The Company has transferred most of risks and benefits associated with ownership of products, goods to the buyer.
- The Company no longer hold the right to manage goods as owners or the right to control goods.
- Revenue is determined with relative certainty.
- The Company has gained or will gain economic benefits from the good sale transaction.
- Costs related to sale transactions may be determined.

Revenue from services rendered

Revenue of a service provision transaction is recognized when the outcome of that transaction is determined reliably. In case the service is performed for many periods, the revenue recorded during the period is based on the results of the work completed on the end of the fiscal year date. The outcome of the service provision transaction is determined when all of the following conditions are satisfied:

- Revenue is determined relatively reliably.
- It is possible to obtain economic benefits from the service provision.
- Determine the completed work portion at the end of the fiscal year.
- Determine the costs incurred for the transaction and the cost to complete the transaction to provide that service.

Revenue from lease operating assets

Revenue from lease operating assets is recorded on a straight-line method over the term of the lease. Revenue received in advance of many periods are allocated to revenue in accordance with the rental period.

Interest

Interest is recognized on an accrual basis, determined on the balance of deposit accounts and actual interest rates for each period.

Dividends and shared profit

- Dividends and shared profit are recognized when shareholders are entitled to receive dividends or profits from the capital contribution. Received dividends are shares, that are only monitored for the increase in the number of shares, not for the value of shares received/recorded in denomination.

4.15 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.

4.16 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.

4.17 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.

4.18 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.

4.19 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.

4.20 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.

4.21 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):

| | | |
|--|------------------------|------------------------|
| 5. Cash | 31/12/2025 | 31/12/2024 |
| Cash in hand | 9.043.883 | 14.699.440 |
| Cash at bank | 13.794.087.706 | 50.881.902.034 |
| Total | 13.803.131.589 | 50.896.601.474 |
| 6. Held-to-maturity investments | 31/12/2025 | 31/12/2024 |
| More than 3-month to 1-year term deposits | 481.047.674.492 | 359.088.224.415 |
| Total | 481.047.674.492 | 359.088.224.415 |
| 7. Short-term trade receivables | 31/12/2025 | 31/12/2024 |
| 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 | 1.106.043.073 | 1.176.359.586 |
| Total | 14.468.521.718 | 16.223.044.308 |
| 8. Short-term prepayment to suppliers | 31/12/2025 | 31/12/2024 |
| 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 | - |
| Tin Nghia Technical Service Trading Investment Joint Stock Company | 4.686.000.000 | |
| Vi Nam Information Technology Business and Solutions Company Limited | | 314.800.000 |
| 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 | 907.125.202 | 880.152.412 |
| Total | 7.993.785.762 | 1.886.001.013 |

| | | <u>31/12/2025</u> | <u>31/12/2024</u> |
|--|------------|------------------------------|------------------------------|
| 9. Other short-term receivables | | | |
| 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 | cdkt ct136 | <u><u>15.636.655.112</u></u> | <u><u>16.286.543.075</u></u> |
| 10. 7. Inventories | | <u>31/12/2025</u> | <u>31/12/2024</u> |
| Raw materials | | 51.831.635.063 | 40.125.299.972 |
| Tools and supplies | | 361.825.215 | 363.155.106 |
| work in progress | | 1.487.360.485 | 1.654.136.222 |
| Total | | <u><u>53.680.820.763</u></u> | <u><u>42.142.591.300</u></u> |
| 11. Prepaid expenses | | | |
| a. Short-term | | <u>31/12/2025</u> | <u>31/12/2024</u> |
| 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 | | <u><u>310.623.981</u></u> | <u><u>416.714.853</u></u> |
| b. Long-term | | <u>31/12/2025</u> | <u>31/12/2024</u> |
| 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 | | <u><u>11.438.078.662</u></u> | <u><u>9.477.812.151</u></u> |

12. Tangible fixed assets

| | Buildings and Architecture | Machinery and equipment | Means of transportation & transmitters | Office equipment | Other fixed assets | Total |
|---|---------------------------------------|------------------------------------|---|-----------------------------|-------------------------------|--------------------------|
| Historical cost | | | | | | |
| Opening balance | 207.700.322.209 | 153.981.693.471 | 2.199.001.880.754 | 8.397.148.314 | 1.141.157.347 | 2.570.222.202.095 |
| 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 | 210.234.156.489 | 160.072.600.117 | 2.195.623.045.046 | 8.461.205.554 | 1.625.123.102 | 2.576.016.130.308 |
| Depreciation | | | | | | |
| Opening balance | 163.479.403.286 | 100.158.460.969 | 1.299.570.572.011 | 6.771.767.824 | 618.000.559 | 1.570.598.204.649 |
| Depreciation in the period | 5.779.419.943 | 12.268.059.330 | 96.611.634.849 | 497.863.056 | 94.933.938 | 115.251.911.116 |
| Transfer to another unit | - | - | - | - | - | - |
| Increasing/Decreasing during the period | - | 1.159.333.883 | 12.450.603.062 | - | - | 13.609.936.945 |
| Closing balance | 169.258.823.229 | 111.267.186.416 | 1.383.731.603.798 | 7.269.630.880 | 712.934.497 | 1.672.240.178.820 |
| Net book value | | | | | | |
| Opening balance | 44.220.918.923 | 53.823.232.502 | 899.431.308.743 | 1.625.380.490 | 523.156.788 | 999.623.997.446 |
| Closing balance | 40.975.333.260 | 48.805.413.701 | 811.891.441.248 | 1.191.574.674 | 912.188.605 | 903.775.951.488 |

* 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

13. Intangible fixed assets

| | Accounting Software | Management Software | Other | 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 | - | 1.735.475.004 | - | 1.735.475.004 |

14. 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

15. 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 |
| Minh Hoa Investment Joint Stock Company | 1.428.278.500 | - |
| Danang Water Supply and Drainage One Member Limited Liability Company | 3.424.691.672 | 3.092.324.483 |
| HAWACO Southern Joint Stock Company | | 1.863.000.000 |
| Danang City Urban Infrastructure Management Center | 9.258.901.260 | 14.568.808.506 |
| GIS-VIETGIS Technology and Solutions Company Limited | | 946.000.000 |
| Others | 9.309.032.391 | 9.913.728.480 |
| Total | 52.132.751.742 | 45.867.108.260 |

| | | |
|--|--------------------|--------------------|
| 16. 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 |

17. 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 | 17.615.406.798 | - | 23.927.855.711 | 9.090.798.496 | 2.778.349.583 | |
| Corporate income tax | 7.506.517.762 | - | 27.605.645.709 | 14.893.846.402 | 2.000.000.000 | 6.101.359.564 |
| 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 | 27.199.565.109 | 7.142.123.949 | 156.893.300.371 | 130.173.109.485 | 8.305.214.339 | 13.864.042.084 |

| | | |
|--|----------------------|----------------------|
| 18. 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 |
| Property rental costs | | |
| Other expenses | 38.416.173 | 212.863.218 |
| Total | 2.142.901.290 | 2.207.585.966 |

| | | |
|---|------------------------|--------------------------|
| 19. Other payables | | |
| a. Short-term | 31/12/2025 | 31/12/2024 |
| Short-term margin | | 38.999.148 |
| Other receivables | 291.986.928 | 52.996.020 |
| Internal receivables | 1.024.007 | 1.000.000 |
| Other payables | 91.844.011.713 | 156.620.970.028 |
| <i>Danang City Water Supply Project Management Board</i> | 135.095.629 | 135.095.629 |
| <i>Temporary increase in assets of Hai Van water plant</i> | 1.221.614.989 | 1.221.614.989 |
| <i>The difference in raw water costs must be paid to the state budget</i> | - | 3.405.703.501 |
| <i>Payable for Da Nang City Investment and Development Fund for the invested budget</i> | 16.098.000.000 | 16.098.000.000 |
| <i>Property handed over from the budget</i> | 63.112.355.566 | 80.092.123.622 |
| <i>Water infrastructure rental payable for the period from 2015 to 2023</i> | 11.276.945.529 | 55.668.432.287 |
| Others | 1.543.148.688 | 1.449.545.897 |
| Total | 93.680.171.336 | - 158.163.511.093 |
| 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 |
| 20. 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 |

21. 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 |

| b. Owner's equity | 31/12/2025 | 31/12/2024 |
|------------------------------------|------------------------|------------------------|
| Details of investment capital | 348.242.170.000 | 348.242.170.000 |
| People's Committee of Danang City | 202.867.440.000 | 202.867.440.000 |
| Danang - Mien Trung Investment JSC | 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 | 51.966.257.631 | 76.382.143.357 |
| Profits after corporate income tax of current period | 233.615.642.330 | 99.522.176.450 |
| Previous year's profit distribution | 59.780.024.662 | 83.363.219.477 |
| Divide the dividend by cash | 40.574.842.700 | 57.964.061.000 |
| bonus fund | 6.800.000.000 | 6.909.033.767 |
| welfare fund | 6.800.000.000 | 6.909.033.766 |
| Set up fund of Executive Management Board | 575.100.000 | 585.973.863 |
| Set up development and investment funds | 5.030.081.962 | 10.995.117.081 |
| Current year's profit distribution | 52.167.654.900 | 40.574.842.700 |
| Undistributed profit after tax | | |
| Undistributed profit after tax | 173.634.220.399 | 51.966.257.631 |

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.

| | | |
|---|-----------------------------------|-----------------------------------|
| 22. Total revenue | 1.01.2025 - 31.12.2025 | 1.01.2024 - 31.12.2024 |
| Revenue from water industry | 769.255.381.249 | 640.211.211.200 |
| Revenue from other activities | 4.997.677.415 | 4.182.468.434 |
| Total | 774.253.058.664 | 644.393.679.634 |
| 23. 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 | 3.993.598.361 | 3.410.718.120 |
| Total | 434.374.156.706 | 447.998.425.568 |
| 24. Financial income | 1.01.2025 - 31.12.2025 | 1.01.2024 - 31.12.2024 |
| Deposits, loans interest | 25.480.529.622 | 24.885.855.766 |
| Gains on exchange rate differences | 2.610.694 | 65.306 |
| | | 14.643.447 |
| Total | 25.483.140.316 | 24.900.564.519 |
| 25. Financial expenses | 1.01.2025 - 31.12.2025 | 1.01.2024 - 31.12.2024 |
| Interest expenses | 23.740.670.120 | 28.798.461.146 |
| Losses on exchange rate differences | - | |
| Allowances for investments in subsidiaries | 314.343.633 | 754.627.203 |
| Total | 24.055.013.753 | 29.553.088.349 |
| 26. 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 | 2.753.455.637 |
| Provision for doubtful debts | 41.137.087 | 84.200.623 |

| | | |
|---|-------------------------------|-------------------------------|
| Costs of outsourced services | 3.316.254.696 | 2.844.291.845 |
| Other expenses | 15.853.173.002 | 16.793.184.953 |
| Total | 49.699.425.034 | 47.735.910.318 |
| 27. Other income | 1.01.2025 - 31.12.2025 | 1.01.2024 - 31.12.2024 |
| Overdue debt collection, contract transfer | 17.740.704 | 12.875.528 |
| 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 | 70.677.755 |
| Total | 9.786.218.267 | 5.138.302.526 |
| 28. 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 |
| Liquidation of used Larsen piles | 113.089.332 | |
| Other expenses | 108.635.488 | 64 |
| Total | 221.724.820 | 30.572.092 |
| 29. 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 to taxable income | 535.309.283 | 1.352.955.326 |
| - Increasing adjustment (Excluding costs when calculating water industry taxes) | 535.309.283 | 1.352.955.326 |
| - 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 | 261.556.597.322 | 116.623.948.244 |
| 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 |
| 30. 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 | 132.059.851.200 |
| Employees cost | 117.102.570.941 | 122.015.634.160 |
| Fixed asset depreciation | 115.529.205.437 | 114.302.880.178 |

| | | |
|------------------------------|------------------------|------------------------|
| Costs of outsourced services | 100.263.282.792 | 137.401.227.765 |
| Other explicit expenses | 36.472.130.018 | 26.951.704.541 |
| Total | 524.224.390.635 | 532.731.297.844 |

31. 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.

32. 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 | 52.132.751.742 | | 52.132.751.742 |
| 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 | 208.399.928.504 | 403.674.576.203 | 612.074.504.707 |

| 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 | 13.803.131.589 | | 13.803.131.589 |
| Held-to-maturity investments | 481.047.674.492 | | 481.047.674.492 |
| Trade receivables | 6.611.067.276 | | 6.611.067.276 |
| Other receivables | 15.636.655.112 | | 15.636.655.112 |
| Total | 517.098.528.469 | - | 517.098.528.469 |

| 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 |

33. 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 |

DANANG WATER SUPPLY JOINT STOCK COMPANY

No 57 Xo Viet Nghe Tinh Street, Hoa Cuong Ward, Da Nang City

CONSOLIDATED FINANCIAL STATEMENT

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

| | | | | |
|--------------|-------------------|---------------------------------|----------------------|----------------------|
| 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 |
| 10 | Phan Thinh | Vice General Director | 691.770.816 | 691.770.816 |
| 10 | Pham Hong Minh | Chief accountant | 441.555.840 | 441.555.840 |
| Total | | | 4.555.881.792 | 4.963.881.792 |

| No | Board of Management | Position | Form 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 |
| | | | Từ 01/01/2025 đến 31/12/2025 | | Từ 01/01/2024 đến 31/12/2024 |
| Executive Management | | | 558.300.000 | | 496.636.223 |
| Bonus | | | | | |
| Dividends | | | 59.360.000 | | 113.320.000 |
| Total | | | 617.660.000 | | 609.956.223 |

34. 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. 2015

Retrospective adjustments to the Balance Sheet as of December 31, 2015:

| No | Target | Code number | December 31, 2015 before adjustment | December 31, 2015 after adjustment | Difference | Note |
|-----------|--|-------------|-------------------------------------|------------------------------------|---------------|------|
| II | RESOURCES | | 95.322.302.836 | 95.322.302.836 | - | |
| 1 | Taxes and other payables to State budget | 313 | 11.815.943.232 | 11.778.981.080 | (36.962.152) | (2) |
| 2 | Other short-term payables | 319 | 83.506.359.604 | 83.875.981.123 | 369.621.519 | (1) |
| 3 | Undistributed profit after tax | 421 | | (332.659.367) | (332.659.367) | (3) |

Retrospective adjustments to the figures in the 2015 Income Statement::

| No | Target | Code number | December 31, 2015 before adjustment | December 31, 2015 after adjustment | Difference | Note |
|----|---------------------------------------|-------------|-------------------------------------|------------------------------------|---------------|------|
| 1 | Cost of goods sold | 11 | 195.890.058.863 | 196.259.680.382 | 369.621.519 | (1) |
| 2 | Total net profit before tax | 50 | 74.115.398.343 | 73.745.776.824 | (369.621.519) | (3) |
| 3 | Current corporate income tax expenses | 51 | 18.919.174.717 | 18.882.212.565 | (36.962.152) | (2) |
| 4 | Profits after corporate income tax | 60 | 55.196.223.626 | 54.863.564.259 | (332.659.367) | (3) |

(1) The "Cost of Goods Sold" item on the 2015 Income Statement was adjusted upwards by VND 369,621,519, corresponding to the increased asset lease costs. Simultaneously, the "Other Short-Term Payables" item on the Balance Sheet as of December 31, 2015, also increased by the corresponding amount.

(2) Adjusting down the "Current Corporate Income Tax Expense" item on the 2015 Business Performance Report by VND 36,962,152 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, 2015 also decreased by the corresponding amount.

(3) The indicators "Total accounting profit before tax", "Profit after corporate income tax" on the 2015 Income Statement and "Undistributed profit after tax" on the Balance Sheet as of December 31, 2015 have been restated according to the results of the adjustments (1), (2).

b. 2016

Retrospective adjustments to the Balance Sheet as of December 31, 2016:

| No | Target | Code number | December 31, 2016 before adjustment | December 31, 2016 after adjustment | Difference | Note |
|-----------|--|-------------|-------------------------------------|------------------------------------|---------------|------|
| II | RESOURCES | | 178.322.526.005 | 178.322.526.005 | - | |
| 1 | Taxes and other payables to State budget | 313 | 20.692.785.199 | 20.607.845.960 | (84.939.239) | (2) |
| 2 | Other short-term payables | 319 | 144.997.712.177 | 145.847.104.567 | 849.392.390 | (1) |
| 3 | Undistributed profit after tax | 421 | 12.632.028.629 | 11.867.575.478 | (764.453.151) | (3) |

Retrospective adjustments to the figures in the 2016 Income Statement::

| No | Target | Code number | December 31, 2016 before adjustment | December 31, 2016 after adjustment | Difference | Note |
|----|---------------------------------------|-------------|-------------------------------------|------------------------------------|---------------|------|
| 1 | Cost of goods sold | 11 | 217.200.954.171 | 218.050.346.561 | 849.392.390 | (1) |
| 2 | Total net profit before tax | 50 | 94.140.383.055 | 93.290.990.665 | (849.392.390) | (3) |
| 3 | Current corporate income tax expenses | 51 | 21.382.556.604 | 21.297.617.365 | (84.939.239) | (2) |
| 4 | Profits after corporate income tax | 60 | 72.757.826.451 | 71.993.373.300 | (764.453.151) | (3) |

(1) The "Cost of Goods Sold" item on the 2015 Income Statement was adjusted upwards by VND849,392,390, corresponding to the increased asset lease costs. Simultaneously, the "Other Short-Term Payables" item on the Balance Sheet as of December 31, 2016, also increased by the corresponding amount.

(2) Adjusting down the "Current Corporate Income Tax Expense" item on the 2016 Business Performance Report by VND 84,939,239 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, 2016 also decreased by the corresponding amount.

(3) The indicators "Total accounting profit before tax", "Profit after corporate income tax" on the 2016 Income Statement and "Undistributed profit after tax" on the Balance Sheet as of December 31, 2016 have been restated according to the results of the adjustments (1), (2).

c. 2017

Retrospective adjustments to the Balance Sheet as of December 31, 2017:

| No | Target | Code number | December 31, 2017 before adjustment | December 31, 2017 after adjustment | Difference | Note |
|-----------|--|-------------|-------------------------------------|------------------------------------|---------------|------|
| II | RESOURCES | | 217.788.677.404 | 217.788.677.404 | - | |
| 1 | Taxes and other payables to State budget | 313 | 13.990.238.782 | 13.905.299.543 | (84.939.239) | (2) |
| 2 | Other short-term payables | 319 | 96.657.425.694 | 97.506.818.084 | 849.392.390 | (1) |
| 3 | Undistributed profit after tax | 421 | 107.141.012.928 | 106.376.559.777 | (764.453.151) | (3) |

Retrospective adjustments to the figures in the 2017 Income Statement::

| No | Target | Code number | December 31, 2017 before adjustment | December 31, 2017 after adjustment | Difference | Note |
|----|---------------------------------------|-------------|-------------------------------------|------------------------------------|---------------|------|
| 1 | Cost of goods sold | 11 | 244.334.569.422 | 245.183.961.812 | 849.392.390 | (1) |
| 2 | Total net profit before tax | 50 | 137.831.885.519 | 136.982.493.129 | (849.392.390) | (3) |
| 3 | Current corporate income tax expenses | 51 | 30.740.202.221 | 30.655.262.982 | (84.939.239) | (2) |
| 4 | Profits after corporate income tax | 60 | 107.091.683.298 | 106.327.230.147 | (764.453.151) | (3) |

(1) The "Cost of Goods Sold" item on the 2017 Income Statement was adjusted upwards by VND849,392,390, corresponding to the increased asset lease costs. Simultaneously, the "Other Short-Term Payables" item on the Balance Sheet as of December 31, 2017, also increased by the corresponding amount.

(2) Adjusting down the "Current Corporate Income Tax Expense" item on the 2017 Business Performance Report by VND 84,939,239 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, 2017 also decreased by the corresponding amount.

(3) The indicators "Total accounting profit before tax", "Profit after corporate income tax" on the 2017 Income Statement and "Undistributed profit after tax" on the Balance Sheet as of December 31, 2017 have been restated according to the results of the adjustments (1), (2).

d. 2018

Retrospective adjustments to the Balance Sheet as of December 31, 2018:

| No | Target | Code number | December 31, 2018 before adjustment | December 31, 2018 after adjustment | Difference | Note |
|-----------|--|-------------|-------------------------------------|------------------------------------|---------------|------|
| II | RESOURCES | | 216.243.554.887 | 216.243.554.887 | - | |
| 1 | Taxes and other payables to State budget | 313 | 13.001.022.236 | 12.914.634.622 | (86.387.614) | (2) |
| 2 | Other short-term payables | 319 | 126.882.440.322 | 127.746.316.466 | 863.876.144 | (1) |
| 3 | Undistributed profit after tax | 421 | 76.360.092.329 | 75.582.603.799 | (777.488.530) | (3) |

Retrospective adjustments to the figures in the 2018 Income Statement::

| No | Target | Code number | December 31, 2018 before adjustment | December 31, 2018 after adjustment | Difference | Note |
|----|---------------------------------------|-------------|-------------------------------------|------------------------------------|---------------|------|
| 1 | Cost of goods sold | 11 | 267.052.528.589 | 267.916.404.733 | 863.876.144 | (1) |
| 2 | Total net profit before tax | 50 | 160.442.723.914 | 159.578.847.770 | (863.876.144) | (3) |
| 3 | Current corporate income tax expenses | 51 | 34.896.048.222 | 34.809.660.608 | (86.387.614) | (2) |
| 4 | Profits after corporate income tax | 60 | 125.546.675.692 | 124.769.187.162 | (777.488.530) | (3) |

(1) The "Cost of Goods Sold" item on the 2018 Income Statement was adjusted upwards by VND863,876,144, corresponding to the increased asset lease costs. Simultaneously, the "Other Short-Term Payables" item on the Balance Sheet as of December 31, 2018, also increased by the corresponding amount.

(2) Adjusting down the "Current Corporate Income Tax Expense" item on the 2018 Business Performance Report by VND86,387,614 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, 2018 also decreased by the corresponding amount.

(3) The indicators "Total accounting profit before tax", "Profit after corporate income tax" on the 2018 Income Statement and "Undistributed profit after tax" on the Balance Sheet as of December 31, 2018 have been restated according to the results of the adjustments (1), (2).

e. 2019

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

| No | Target | Code number | December 31, 2019 before adjustment | December 31, 2019 after adjustment | Difference | Note |
|-----------|--|-------------|-------------------------------------|------------------------------------|---------------|------|
| II | RESOURCES | | 214.931.919.505 | 214.931.919.505 | - | |
| 1 | Taxes and other payables to State budget | 313 | 17.039.036.309 | 16.945.583.947 | (93.452.362) | (2) |
| 2 | Other short-term payables | 319 | 85.472.653.267 | 86.407.176.891 | 934.523.624 | (1) |
| 3 | Undistributed profit after tax | 421 | 112.420.229.929 | 111.579.158.667 | (841.071.262) | (3) |

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

| No | Target | Code number | December 31, 2019 before adjustment | December 31, 2019 after adjustment | Difference | Note |
|----|---------------------------------------|-------------|-------------------------------------|------------------------------------|---------------|------|
| 1 | Cost of goods sold | 11 | 279.442.611.635 | 280.377.135.259 | 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 | 161.905.911.893 | 161.064.840.631 | (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).

f. 2020

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

| No | Target | Code number | December 31, 2020 before adjustment | December 31, 2020 after adjustment | Difference | Note |
|-----------|--|-------------|-------------------------------------|------------------------------------|---------------|------|
| II | RESOURCES | | 179.396.793.567 | 179.396.793.567 | - | |
| 1 | Taxes and other payables to State budget | 313 | 10.591.408.879 | 10.491.374.560 | (100.034.319) | (2) |
| 2 | Other short-term payables | 319 | 90.332.935.956 | 91.333.279.146 | 1.000.343.190 | (1) |
| 3 | Undistributed profit after tax | 421 | 78.472.448.732 | 77.572.139.861 | (900.308.871) | (3) |

Retrospective adjustments to the figures in the 2020 Income Statement:

| No | Target | Code number | December 31, 2020 before adjustment | December 31, 2020 after adjustment | Difference | Note |
|----|---------------------------------------|-------------|-------------------------------------|------------------------------------|-----------------|------|
| 1 | Cost of goods sold | 11 | 258.223.721.309 | 259.224.064.499 | 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 income tax expenses | 51 | 32.215.197.258 | 32.115.162.939 | (100.034.319) | (2) |
| 4 | Profits after corporate income tax | 60 | 128.545.366.735 | 127.645.057.864 | (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).

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

| No | Target | Code number | December 31, 2021 before adjustment | December 31, 2021 after adjustment | Difference | Note |
|-----------|---|-------------|-------------------------------------|------------------------------------|--------------------|------|
| I | ASSETS | | 59.913.425.935 | 60.013.460.254 | 100.034.319 | |
| 1 | Taxes and other receivables from State budget | 153 | 59.913.425.935 | 60.013.460.254 | 100.034.319 | (2) |
| II | RESOURCES | | 262.124.643.669 | 262.224.677.988 | 100.034.319 | |
| 1 | Other short-term payables | 319 | 135.577.302.106 | 136.577.645.296 | 1.000.343.190 | (1) |
| 2 | Profits after corporate income tax | 421 | 126.547.341.563 | 125.647.032.692 | (900.308.871) | (3) |

Retrospective adjustments to the figures in the 2021 Income Statement:

| No | Target | Code number | December 31, 2021 before adjustment | December 31, 2021 after adjustment | Difference | Note |
|----|---------------------------------------|-------------|-------------------------------------|------------------------------------|-----------------|------|
| 1 | Cost of goods sold | 11 | 266.275.018.472 | 267.275.361.662 | 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 | 121.401.313.679 | 120.501.004.808 | (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).

h. 2022

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

| No | Target | Code number | December 31, 2022 before adjustment | December 31, 2022 after adjustment | Difference | Note |
|-----------|---|-------------|-------------------------------------|------------------------------------|--------------------|------|
| I | ASSETS | | 37.568.177.795 | 37.670.227.804 | 102.050.009 | |
| 1 | Taxes and other receivables from State budget | 153 | 37.568.177.795 | 37.670.227.804 | 102.050.009 | (2) |
| II | RESOURCES | | 234.494.566.081 | 234.596.616.090 | 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 | 105.195.153.832 | 104.276.703.756 | (918.450.076) | (3) |

Retrospective adjustments to the figures in the 2022 Income Statement:

| No | Target | Code number | December 31, 2022 before adjustment | December 31, 2022 after adjustment | Difference | Note |
|----|---------------------------------------|-------------|-------------------------------------|------------------------------------|-----------------|------|
| 1 | Cost of goods sold | 11 | 281.666.147.935 | 282.686.648.020 | 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 | 157.201.363.873 | 156.282.913.797 | (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).

i. 2023

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

| No | Target | Code number | December 31, 2023 before adjustment | December 31, 2023 after adjustment | Difference | Note |
|-----------|---|-------------|-------------------------------------|------------------------------------|--------------------|------|
| I | ASSETS | | 19.881.255.405 | 19.987.087.428 | 105.832.023 | |
| 1 | Taxes and other receivables from State budget | 153 | 19.881.255.405 | 19.987.087.428 | 105.832.023 | (2) |
| II | RESOURCES | | 219.778.402.546 | 219.884.234.569 | 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 | 103.891.968.411 | 102.939.480.208 | (952.488.203) | (3) |

Retrospective adjustments to the figures in the 2023 Income Statement:

| No | Target | Code number | December 31, 2023 before adjustment | December 31, 2023 after adjustment | Difference | Note |
|----|---------------------------------------|-------------|-------------------------------------|------------------------------------|-----------------|------|
| 1 | Cost of goods sold | 11 | 340.762.434.178 | 341.820.754.404 | 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 | 155.901.638.083 | 154.949.149.880 | (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).

j. 2024

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

| No | Target | Code number | December 31, 2024 before adjustment | December 31, 2024 after adjustment | Difference | Note |
|-----------|---|-------------|-------------------------------------|------------------------------------|--------------------|------|
| I | ASSETS | | 9.584.158.311 | 9.693.449.017 | 109.290.706 | |
| 1 | Taxes and other receivables from State budget | 153 | 9.584.158.311 | 9.693.449.017 | 109.290.706 | (2) |
| II | RESOURCES | | 209.225.846.742 | 209.335.137.448 | 109.290.706 | |

| | | | | | | |
|---|------------------------------------|-----|-----------------|-----------------|---------------|-----|
| 1 | Other short-term payables | 319 | 149.124.291.276 | 150.217.198.335 | 1.092.907.059 | (1) |
| 2 | Profits after corporate income tax | 421 | 60.101.555.466 | 59.117.939.113 | (983.616.353) | (3) |

Retrospective adjustments to the figures in the 2024 Income Statement:

| No | Target | Code number | December 31, 2015 before adjustment | December 31, 2015 after adjustment | Difference | Note |
|----|---------------------------------------|-------------|-------------------------------------|------------------------------------|-----------------|------|
| 1 | Cost of goods sold | 11 | 446.905.518.509 | 447.998.425.568 | 1.092.907.059 | (1) |
| 2 | Total net profit before tax | 50 | 112.106.770.599 | 111.013.863.540 | (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 | 100.505.792.803 | 99.522.176.450 | (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).

35. 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).

36. Corresponding figures

Comparative figures of the Financial Statements for the accounting period ended Dec 31, 2025 are taken from the Financial Statements for the accounting period ended Dec 31, 2024 and the 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

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