

No.: 221/CB-SZE-TCKT

Dong Nai, March, 19 2026

**PERIODIC INFORMATION DISCLOSURE  
OF FINANCIAL STATEMENTS**

To: Ha Noi Stock Exchange

*In accordance with Clause 3, Article 14 of Circular No. 96/2020/TT-BTC dated November 16, 2020, issued by the Ministry of Finance, guiding the disclosure of information on the stock market, Sonadezi Environment Joint Stock Company hereby discloses its Audited Financial Statements (FS) for 2025 to the Hanoi Stock Exchange as follows*

1. Organization name: Sonadezi Environment Joint Stock Company
  - Stock code: SZE
  - Address: No. 12, Huynh Van Nghe Street, Tran Bien Ward, Dong Nai Province
  - Contact phone number: 02513.951771 and Support hotline: 1900 3160
  - Email: info@sze.com.vn Website: <https://sze.com.vn/>
2. Contents of disclosed information:
  - Audited Financial Statements for 2025
    - Separate Financial Statements (The listed company does not have subsidiaries and the parent accounting entity has no subordinate units);
    - Consolidated financial statements (The listed company has subsidiaries);
    - Combined Financial Statements (The listed company has subordinate accounting units with independent accounting systems).
  - Circumstances requiring explanation:
    - + The auditing organization has issued a non-unqualified opinion on the financial statements (for the audited financial statements of 2025).  
 Yes  No
  - Explanation document provided, tick yes:  
 Yes  No
  - + The net profit for the reporting period has a difference of 5% or more before and after the audit, changing from a loss to a profit or vice versa (for the audited financial statements of 2025):

Yes

No

Explanation document provided, tick yes:

Yes

No

+ The net profit after corporate income tax in the income statement for the reporting period has changed by 10% or more compared to the same period of the previous year:

Yes

No

Explanation document provided, tick yes:

Yes

No

+ Profit after tax for the reporting period is a loss, shifting from a profit in the same period of the previous year to a loss in the current period, or vice versa:

Yes

No

Explanation document provided, tick yes:

Yes

No

This information was disclosed on the company's website on: 19/03/2026 at the link: <https://sze.com.vn/>

We hereby certify that the information provided above is true and correct and we take full responsibility to the law for our information disclosure. *2/3*

**Enclosed documents:**

- Audited Financial Statements for 2025



GENERAL DIRECTOR *7*

*[Signature]*  
LE XUAN SAM

**FINANCIAL STATEMENTS**  
FOR THE FISCAL YEAR ENDED 31 DECEMBER 2025

**SONADEZI ENVIRONMENT  
JOINT STOCK COMPANY**



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**STATEMENT OF THE BOARD OF MANAGEMENT**

The Board of Management of Sonadezi Environment Joint Stock Company (hereinafter referred to as “the Company”) presents this statement together with the Financial Statements for the fiscal year ended 31 December 2025.

**Business highlights**

Sonadezi Environment Joint Stock Company was established by equitizing Dong Nai Urban Environmental Services Company Limited (formerly known as Bien Hoa Urban Environmental Services Company Limited) according to the Document No. 8835/UBND-KT dated 28 October 2015 of the People’s Committee of Dong Nai Province. The Company has been operating in line with the Business Registration Certificate No. 3600274914, initially registered on 07 August 2008 and 14<sup>th</sup> amended on 15 September 2025, granted by Dong Nai Province Department of Finance.

The Company’s shares were approved for trading registration on the Hanoi Stock Exchange under the stock code of SZE according to the Decision No. 760/QĐ-SGDHN dated 22 November 2016 of the Hanoi Stock Exchange.

**Head office**

- Address : No. 12 Huynh Van Nghe Street, Tran Bien Ward, Dong Nai Province, Vietnam
- Tel. : +84 (0251) 395 1771
- Fax : +84 (0251) 395 2505

The Company’s principal business activity is to collect non-hazardous waste. Details: to collect household waste (not operating at the head office; only operating when meeting the conditions as prescribed by the environmental law and the Circular No. 12/2011/TT - BTNMT dated 14 April 2011 on the management of hazardous waste; not storing goods at the head office, only operating when the competent authority approves the location).

**Board of Directors and Executive Board**

The Board of Directors and the Executive Board of the Company during the year and as of the date of this statement include:

***The Board of Directors***

<u>Full name</u>	<u>Position</u>	<u>Appointing/Re-appointing/Resigning date</u>
Mr. Vo Huynh Trung Hung	Chairman	Re-appointed on 18 April 2025
Ms. Tran Vo Hoai Huong	Member	Re-appointed on 18 April 2025
Mr. Vo Thanh Tam	Member	Re-appointed on 18 April 2025
Ms. Phi Thi Le Thuy	Member	Re-appointed on 18 April 2025
Mr. Tran Anh Dung	Member	Resigned on 18 April 2025
Ms. Quach Ngoc Buu	Member	Resigned on 18 April 2025
Mr. Nguyen Thanh Phuc	Member	Resigned on 18 April 2025
Mr. Le Xuan Sam	Member	Appointed on 18 April 2025
Mr. Nguyen Ngoc Dai	Member	Appointed on 18 April 2025
Mr. Nguyen The Vinh	Member	Appointed on 18 April 2025

***The Supervisory Board***

<u>Full name</u>	<u>Position</u>	<u>Re-appointing date</u>
Ms. Ngo Thi Chau Loan	Head of the Board	18 April 2025
Ms. Nguyen Bach Thao	Member	18 April 2025
Ms. Pham Thuy Trang	Member	18 April 2025



# SONADEZI ENVIRONMENT JOINT STOCK COMPANY

## STATEMENT OF THE BOARD OF MANAGEMENT (cont.)

### *The Board of Management*

Full name	Position	Appointing/Re-appointing/Resigning date
Mr. Le Xuan Sam	General Director	Appointed on 01 May 2025
Ms. Quach Ngoc Buu	General Director	Resigned on 01 May 2025
Ms. Tran Vo Hoai Huong	Deputy General Director	Re-appointed on 01 May 2025
Ms. Phi Thi Le Thuy	Deputy General Director	Re-appointed on 01 May 2025
		Resigned on 01 November 2025
Mr. Nguyen Ngoc Dai	Deputy General Director	Appointed on 01 May 2025

### **Legal Representatives**

The Company's legal representatives during the year and as of the date of this statement are as follows:

Full name	Position	Appointing/Resigning date
Mr. Le Xuan Sam	General Director	Appointed on 01 May 2025
Ms. Quach Ngoc Buu	General Director	Resigned on 01 May 2025

### **Auditors**

A&C Auditing and Consulting Co., Ltd. has been appointed to perform the audit on the Company's Financial Statements for the fiscal year ended 31 December 2025.

### **Responsibilities of the Board of Management**

The Board of Management of the Company is responsible for the preparation of the Financial Statements to give a true and fair view of the financial position, the financial performance and the cash flows of the Company during the year. In order to prepare these Financial Statements, the Board of Management must:

- select appropriate accounting policies and apply them consistently;
- make judgments and estimates reasonably and prudently;
- state clearly whether the accounting standards applied to the Company are followed or not, and all the material differences from these standards are disclosed and explained in the Financial Statements;
- prepare the Financial Statements of the Company on the going-concern basis, except for the cases that the going-concern assumption is considered inappropriate;
- design and implement effectively the internal control system to minimize the risks of material misstatements due to frauds or errors in the preparation and presentation of the Financial Statements.

The Board of Management hereby ensures that all the proper accounting books of the Company have been fully recorded and can fairly reflect the financial position of the Company at any time, and that all the accounting books have been prepared in compliance with the applicable Accounting System. The Board of Management is also responsible for managing the Company's assets and consequently has taken appropriate measures to prevent and detect frauds and other irregularities.

The Board of Management hereby commits to the compliance with the aforementioned requirements in preparation of the Financial Statements.

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# SONADEZI ENVIRONMENT JOINT STOCK COMPANY

## STATEMENT OF THE BOARD OF MANAGEMENT (cont.)

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### Approval of the Financial Statements

The Board of Management hereby approves the accompanying Financial Statements, which give a true and fair view of the financial position as of 31 December 2025 of the Company, its financial performance and its cash flows for the fiscal year then ended, in conformity with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant statutory requirements on the preparation and presentation of the Financial Statements.

For and on behalf of the Board of Management, 



**Le Xuan Sam**  
General Director

Date: 12 March 2026



# A&C AUDITING AND CONSULTING CO., LTD.

Ho Chi Minh Head Office : 02 Trương Sơn St., Tân Sơn Hòa Ward, Ho Chi Minh City, Vietnam  
Hanoi Branch : 40 Giang Vo St., Giảng Võ Ward, Hà Nội City, Vietnam  
Central Region Branch : Lot 5TH 05A.01, Road 13, Lê Hồng Phong II Urban Area, Nam Nha Trang Ward, Khanh Hoa Province, Vietnam  
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No. 1.0282/26/TC-AC

## INDEPENDENT AUDITOR'S REPORT

**To: THE SHAREHOLDERS, THE BOARD OF DIRECTORS AND THE BOARD OF MANAGEMENT  
SONADEZI ENVIRONMENT JOINT STOCK COMPANY**

We have audited the accompanying Financial Statements of Sonadezi Environment Joint Stock Company (hereinafter referred to as "the Company"), which were prepared on 12 March 2026 (from page 07 to page 40) including the Balance Sheet as of 31 December 2025, the Income Statement, the Cash Flow Statement for the fiscal year then ended and the Notes to the Financial Statements.

### Responsibility of the Board of Management

The Company's Board of Management is responsible for the preparation, true and fair presentation of the Financial Statements in accordance with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant statutory requirements on the preparation and presentation of the Financial Statements; and responsible for the internal control as the Board of Management determines necessary to enable the preparation and presentation of the Financial Statements to be free from material misstatement due to fraud or error.

### Responsibility of Auditors

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

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

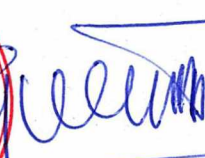
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



**Opinion of Auditors**

In our opinion, the Financial Statements give a true and fair view, in all material respects, of the financial position as of 31 December 2025 of Sonadezi Environment Joint Stock Company, its financial performance and its cash flows for the fiscal year then ended, in conformity with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant statutory requirements on the preparation and presentation of the Financial Statements.

For and on behalf of  
A&C Auditing and Consulting Co., Ltd.



**Hoàng Thái Vương**  
**Partner**

*Audit Practice Registration Certificate No. 2129-2023-008-1*

Authorized Signatory

**Võ Thanh Công**  
**Auditor**

*Audit Practice Registration Certificate No. 1033-2023-008-1*

Ho Chi Minh City, 12 March 2026



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**SONADEZI ENVIRONMENT JOINT STOCK COMPANY**

Address: No. 12 Huynh Van Nghe Street, Tran Bien Ward, Dong Nai Province, Vietnam

**FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2025

**BALANCE SHEET**

As of 31 December 2025

Unit: VND

ITEMS	Code	Note	Ending balance	Beginning balance
<b>A - CURRENT ASSETS</b>	<b>100</b>		<b>208,854,396,934</b>	<b>272,865,731,727</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>V.1</b>	<b>60,976,791,139</b>	<b>49,210,209,418</b>
1. Cash	111		15,976,791,139	49,210,209,418
2. Cash equivalents	112		45,000,000,000	-
<b>II. Short-term financial investments</b>	<b>120</b>		<b>52,000,000,000</b>	<b>57,000,000,000</b>
1. Trading securities	121		-	-
2. Provisions for devaluation of trading securities	122		-	-
3. Held-to-maturity investments	123	V.2a	52,000,000,000	57,000,000,000
<b>III. Short-term receivables</b>	<b>130</b>		<b>61,175,795,185</b>	<b>107,908,597,786</b>
1. Short-term trade receivables	131	V.3	65,192,736,141	106,759,446,395
2. Short-term prepayments to suppliers	132	V.4	1,416,354,400	2,389,050,399
3. Short-term inter-company receivables	133		-	-
4. Receivables according to the progress of construction contract	134		-	-
5. Receivables for short-term loans	135		-	-
6. Other short-term receivables	136	V.5	2,753,810,064	2,645,727,023
7. Allowance for short-term doubtful debts	137	V.6	(8,187,105,420)	(3,885,626,031)
8. Deficit assets for treatment	139		-	-
<b>IV. Inventories</b>	<b>140</b>		<b>31,742,620,267</b>	<b>55,983,642,526</b>
1. Inventories	141	V.7	33,235,702,097	57,476,724,356
2. Allowance for devaluation of inventories	149	V.7	(1,493,081,830)	(1,493,081,830)
<b>V. Other current assets</b>	<b>150</b>		<b>2,959,190,343</b>	<b>2,763,281,997</b>
1. Short-term prepaid expenses	151	V.8a	518,677,585	629,307,730
2. Deductible VAT	152		-	-
3. Taxes and other receivables from the State	153	V.15	2,440,512,758	2,133,974,267
4. Trading Government bonds	154		-	-
5. Other current assets	155		-	-

This statement should be read in conjunction with the Notes to the Financial Statements



**SONADEZI ENVIRONMENT JOINT STOCK COMPANY**

Address: No. 12 Huynh Van Nghe Street, Tran Bien Ward, Dong Nai Province, Vietnam

**FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2025

**Balance Sheet (cont.)**

ITEMS	Code	Note	Ending balance	Beginning balance
<b>B- NON-CURRENT ASSETS</b>	<b>200</b>		<b>327,096,852,401</b>	<b>344,676,452,360</b>
<b>I. Long-term receivables</b>	<b>210</b>		-	-
1. Long-term trade receivables	211		-	-
2. Long-term prepayments to suppliers	212		-	-
3. Working capital in affiliates	213		-	-
4. Long-term inter-company receivables	214		-	-
5. Receivables for long-term loans	215		-	-
6. Other long-term receivables	216		-	-
7. Allowance for long-term doubtful debts	219		-	-
<b>II. Fixed assets</b>	<b>220</b>		<b>198,843,248,831</b>	<b>227,896,283,605</b>
1. Tangible fixed assets	221	V.9	198,750,966,915	227,773,126,685
- Historical cost	222		591,575,403,267	595,531,521,052
- Accumulated depreciation	223		(392,824,436,352)	(367,758,394,367)
2. Financial leased assets	224		-	-
- Historical cost	225		-	-
- Accumulated depreciation	226		-	-
3. Intangible fixed assets	227	V.10	92,281,916	123,156,920
- Initial cost	228		308,750,000	308,750,000
- Accumulated amortization	229		(216,468,084)	(185,593,080)
<b>III. Investment property</b>	<b>230</b>		-	-
- Historical costs	231		-	-
- Accumulated depreciation	232		-	-
<b>IV. Long-term assets in process</b>	<b>240</b>		<b>57,733,059,902</b>	<b>57,557,642,815</b>
1. Long-term work in process	241		-	-
2. Construction-in-progress	242	V.11	57,733,059,902	57,557,642,815
<b>V. Long-term financial investments</b>	<b>250</b>		<b>20,000,000,000</b>	<b>7,500,000,000</b>
1. Investments in subsidiaries	251		-	-
2. Investments in joint ventures and associates	252		-	-
3. Investments in other entities	253	V.2b	20,000,000,000	7,500,000,000
4. Provisions for devaluation of long-term financial investments	254		-	-
5. Held-to-maturity investments	255		-	-
<b>VI. Other non-current assets</b>	<b>260</b>		<b>50,520,543,668</b>	<b>51,722,525,940</b>
1. Long-term prepaid expenses	261	V.8b	48,693,158,920	49,048,186,541
2. Deferred income tax assets	262	V.12	1,827,384,748	2,674,339,399
3. Long-term components and spare parts	263		-	-
4. Other non-current assets	268		-	-
<b>TOTAL ASSETS</b>	<b>270</b>		<b>535,951,249,335</b>	<b>617,542,184,087</b>



This statement should be read in conjunction with the Notes to the Financial Statements



**SONADEZI ENVIRONMENT JOINT STOCK COMPANY**

Address: No. 12 Huynh Van Nghe Street, Tran Bien Ward, Dong Nai Province, Vietnam

**FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2025

**Balance Sheet (cont.)**

ITEMS	Code	Note	Ending balance	Beginning balance
<b>C - LIABILITIES</b>	<b>300</b>		<b>188,636,945,991</b>	<b>256,040,132,942</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>176,723,945,991</b>	<b>217,587,132,942</b>
1. Short-term trade payables	311	V.13	22,109,680,418	44,864,163,171
2. Short-term advances from customers	312	V.14	3,106,247,821	7,596,526,465
3. Taxes and other obligations to the State Budget	313	V.15	1,087,121,517	3,508,817,676
4. Payables to employees	314	V.16	18,242,096,838	23,408,299,522
5. Short-term accrued expenses	315	V.17	13,745,672,419	22,493,079,548
6. Short-term inter-company payables	316		-	-
7. Payables according to the progress of construction contracts	317		-	-
8. Short-term unearned revenue	318	V.18	25,348,917,820	21,635,043,460
9. Other short-term payables	319	V.19	49,779,643,923	50,782,491,731
10. Short-term borrowings and financial leases	320	V.20a	26,580,000,000	26,580,000,000
11. Provisions for short-term payables	321	V.21	153,198,136	153,198,136
12. Bonus and welfare funds	322	V.22	16,571,367,099	16,565,513,233
13. Price stabilization fund	323		-	-
14. Trading Government bonds	324		-	-
<b>II. Non-current liabilities</b>	<b>330</b>		<b>11,913,000,000</b>	<b>38,453,000,000</b>
1. Long-term trade payables	331		-	-
2. Long-term advances from customers	332		-	-
3. Long-term accrued expenses	333		-	-
4. Inter-company payables for working capital	334		-	-
5. Long-term inter-company payables	335		-	-
6. Long-term unearned revenue	336		-	-
7. Other long-term payables	337		40,000,000	-
8. Long-term borrowings and financial leases	338	V.20b	11,873,000,000	38,453,000,000
9. Convertible bonds	339		-	-
10. Preferred shares	340		-	-
11. Deferred income tax liability	341		-	-
12. Provisions for long-term payables	342		-	-
13. Science and technology development fund	343		-	-



This statement should be read in conjunction with the Notes to the Financial Statements



**SONADEZI ENVIRONMENT JOINT STOCK COMPANY**

Address: No. 12 Huynh Van Nghe Street, Tran Bien Ward, Dong Nai Province, Vietnam

**FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2025

**Balance Sheet (cont.)**

ITEMS	Code	Note	Ending balance	Beginning balance
<b>D - OWNER'S EQUITY</b>	<b>400</b>		<b>347,314,303,344</b>	<b>361,502,051,145</b>
<b>I. Owner's equity</b>	<b>410</b>		<b>347,314,303,344</b>	<b>361,502,051,145</b>
1. Owner's capital	411	V.23	300,000,000,000	300,000,000,000
- Ordinary shares carrying voting rights	411a		300,000,000,000	300,000,000,000
- Preferred shares	411b		-	-
2. Share premiums	412		-	-
3. Bond conversion options	413		-	-
4. Other sources of capital	414		-	-
5. Treasury stocks	415		-	-
6. Differences on asset revaluation	416		-	-
7. Foreign exchange differences	417		-	-
8. Investment and development fund	418	V.23	28,157,875,486	25,100,688,718
9. Business arrangement supporting fund	419		-	-
10. Other funds	420		-	-
11. Retained earnings	421	V.23	19,156,427,858	36,401,362,427
- Retained earnings accumulated to the end of the previous period	421a		4,761,714,183	36,401,362,427
- Retained earnings of the current period	421b		14,394,713,675	-
12. Construction investment fund	422		-	-
<b>II. Other sources and funds</b>	<b>430</b>		<b>-</b>	<b>-</b>
1. Sources of expenditure	431		-	-
2. Fund to form fixed assets	432		-	-
<b>TOTAL LIABILITIES AND OWNER'S EQUITY</b>	<b>440</b>		<b>535,951,249,335</b>	<b>617,542,184,087</b>

Dong Nai, 12 March 2026



Nguyen Ngoc Dung  
Preparer



Nguyen Hoang Cam Giang  
Chief Accountant



Le Xuan Sam  
General Director

This statement should be read in conjunction with the Notes to the Financial Statements



**SONADEZI ENVIRONMENT JOINT STOCK COMPANY**

Address: No. 12 Huynh Van Nghe Street, Tran Bien Ward, Dong Nai Province, Vietnam

**FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2025

**INCOME STATEMENT**  
For the fiscal year ended 31 December 2025

Unit: VND

ITEMS	Code	Note	Current year	Previous year
1. Revenue from sales of goods and provisions of services	01	VI.1	423,987,620,478	396,436,407,429
2. Revenue deductions	02		-	-
3. Net revenue	10		423,987,620,478	396,436,407,429
4. Cost of sales	11	VI.2	377,963,881,943	333,799,424,758
5. Gross profit	20		46,023,738,535	62,636,982,671
6. Financial income	21	VI.3	5,576,480,241	4,918,166,987
7. Financial expenses	22	VI.4	1,640,636,000	2,262,016,000
In which: Interest expenses	23		1,640,636,000	2,262,016,000
8. Selling expenses	25		-	-
9. General and administration expenses	26	VI.5	34,177,213,980	29,358,346,575
10. Net operating profit	30		15,782,368,796	35,934,787,083
11. Other income	31	VI.6	2,541,590,490	4,445,007,151
12. Other expenses	32	VI.7	1,379,643,816	707,659,953
13. Other profit	40		1,161,946,674	3,737,347,198
14. Total accounting profit before tax	50		16,944,315,470	39,672,134,281
15. Current income tax	51	V.15	1,702,647,144	10,010,768,887
16. Deferred income tax	52	V.12	846,954,651	(910,502,290)
17. Profit after tax	60		<u>14,394,713,675</u>	<u>30,571,867,684</u>
18. Basic earnings per share	70	VI.8	<u>410</u>	<u>870</u>
19. Diluted earnings per share	71	VI.8	<u>410</u>	<u>870</u>



Nguyen Ngoc Dung  
Preparer



Nguyen Hoang Cam Giang  
Chief Accountant



Dong Nai, 12 March 2026  
Le Xuan Sam  
General Director

This statement should be read in conjunction with the Notes to the Financial Statements



**SONADEZI ENVIRONMENT JOINT STOCK COMPANY**

Address: No. 12 Huynh Van Nghe Street, Tran Bien Ward, Dong Nai Province, Vietnam

**FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2025

**CASH FLOW STATEMENT**

(Indirect method)

For the fiscal year ended 31 December 2025

Unit: VND

ITEMS	Code	Note	Current year	Previous year
<b>I. Cash flows from operating activities</b>				
1. Profit before tax	01		16,944,315,470	39,672,134,281
2. Adjustments				
- Depreciation/(Amortization) of fixed assets and investment properties	02	V.9; V.10	31,497,272,578	32,253,376,217
- Provisions and allowances	03	V.6, V.7	4,301,479,389	1,129,337,307
- Exchange gain/(loss) due to revaluation of monetary items in foreign currencies	04		-	-
- Gain/(loss) from investing activities	05	VI.3; VI.6	(6,398,101,151)	(4,918,166,987)
- Interest expenses	06	VI.4	1,640,636,000	2,262,016,000
- Others	07		-	-
3. Operating profit before changes of working capital	08		47,985,602,286	70,398,696,818
- Increase/(decrease) of receivables	09		42,265,229,930	20,107,270,261
- Increase/(decrease) of inventories	10		24,241,022,259	(47,734,549,877)
- Increase/(decrease) of payables	11		(35,027,315,300)	13,918,243,914
- Increase/(decrease) of prepaid expenses	12		465,657,766	1,854,321,921
- Increase/(decrease) of trading securities	13		-	-
- Interest paid	14	V.17; VI.4	(1,587,745,000)	(2,382,183,000)
- Corporate income tax paid	15	V.15	(7,557,263,661)	(9,165,200,715)
- Other cash inflows	16	V.22	226,380,000	180,500,000
- Other cash outflows	17	V.22	(4,802,987,610)	(2,036,556,669)
<b>Net cash flows from operating activities</b>	<b>20</b>		<b>66,208,580,670</b>	<b>45,140,542,653</b>
<b>II. Cash flows from investing activities</b>				
1. Purchases and construction of fixed assets and other non-current assets	21	V.9 V.11; VII	(2,561,754,891)	(8,883,397,303)
2. Proceeds from disposals of fixed assets and other non-current assets	22	V.9; VI.6	821,620,910	-
3. Cash outflow for lending, buying debt instruments of other entities	23		-	(65,000,000,000)
4. Cash recovered from lending, selling debt instruments of other entities	24	V.2a	5,000,000,000	71,000,000,000
5. Investments in other entities	25	V.2b	(12,500,000,000)	-
6. Withdrawals of investments in other entities	26		-	-
7. Interest earned, dividends and profits received	27	V.5; VI.3	5,378,135,032	4,935,175,208
<b>Net cash flows from investing activities</b>	<b>30</b>		<b>(3,861,998,949)</b>	<b>2,051,777,905</b>

This statement should be read in conjunction with the Notes to the Financial Statements



**SONADEZI ENVIRONMENT JOINT STOCK COMPANY**

Address: No. 12 Huynh Van Nghe Street, Tran Bien Ward, Dong Nai Province, Vietnam

**FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2025

**Cash Flow Statement (cont.)**

ITEMS	Code	Note	<u>Current year</u>	<u>Previous year</u>
<b>III. Cash flows from financing activities</b>				
1. Proceeds from issuing stocks and capital contributions from owners	31		-	-
2. Repayment for capital contributions and re-purchases of stocks already issued	32		-	-
3. Proceeds from borrowings	33		-	-
4. Repayment for borrowing principal	34	V.20	(26,580,000,000)	(26,580,000,000)
5. Payments for financial lease principal	35		-	-
6. Dividends and profit paid to the owners	36	V.23	(24,000,000,000)	(24,000,000,000)
<i>Net cash flows from financing activities</i>	<b>40</b>		<u>(50,580,000,000)</u>	<u>(50,580,000,000)</u>
<b>Net cash flows during the year</b>	<b>50</b>		<b>11,766,581,721</b>	<b>(3,387,679,442)</b>
<b>Beginning cash and cash equivalents</b>	<b>60</b>	<b>V.1</b>	<b>49,210,209,418</b>	<b>52,597,888,860</b>
Effects of fluctuations in foreign exchange rates	61		-	-
<b>Ending cash and cash equivalents</b>	<b>70</b>	<b>V.1</b>	<u><b>60,976,791,139</b></u>	<u><b>49,210,209,418</b></u>

Dong Nai, 12 March 2026



Nguyen Ngoc Dung  
Preparer



Nguyen Hoang Cam Giang  
Chief Accountant



Le Xuan Sam  
General Director

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# SONADEZI ENVIRONMENT JOINT STOCK COMPANY

Address: No. 12 Huynh Van Nghe Street, Tran Bien Ward, Dong Nai Province, Vietnam

## FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

### NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

#### I. GENERAL INFORMATION

##### 1. Ownership form

Sonadezi Environment Joint Stock Company (hereinafter referred to as the "Company") is a joint stock company.

##### 2. Business field

The Company's business field is servicing.

##### 3. Principal business activity

The Company's principal business activity is to provide urban environmental services.

##### 4. Normal operating cycle

The Company's normal operating cycle is within 12 months.

##### 5. Statement of information comparability on the Financial Statements

The corresponding figures of the previous year can be comparable with the figures of the current year.

##### 6. Headcount

As of the balance sheet date, the Company's headcount is 440 (headcount at the beginning of the year: 571).

#### II. FISCAL YEAR, ACCOUNTING CURRENCY UNIT

##### 1. Fiscal year

The fiscal year of the Company is from 01 January to 31 December annually.

##### 2. Accounting currency unit

The accounting currency unit is Vietnamese Dong (VND) because transactions of the Company are primarily made in VND.

#### III. APPLICABLE ACCOUNTING STANDARDS AND SYSTEM

##### 1. Applicable accounting system

The Company applies the Vietnamese Accounting Standards and the Vietnamese Enterprise Accounting System, issued under Circular No. 200/2014/TT-BTC dated 22 December 2014, Circular No. 53/2016/TT-BTC dated 21 March 2016, and the circulars guiding the implementation of accounting standards by the Ministry of Finance in the preparation and presentation of the Financial Statements.

##### 2. Statement of the compliance with the Accounting Standards and System

The Board of Management ensures compliance with the requirements of the Vietnamese Accounting Standards and the Vietnamese Enterprise Accounting System, issued under Circular No. 200/2014/TT-BTC dated 22 December 2014, Circular No. 53/2016/TT-BTC dated 21 March 2016, and the circulars guiding the implementation of accounting standards by the Ministry of Finance in the preparation and presentation of the Financial Statements.



# SONADEZI ENVIRONMENT JOINT STOCK COMPANY

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## FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

### Notes to the Financial Statements (cont.)

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On 27 October 2025, the Ministry of Finance issued Circular No. 99/2025/TT-BTC ("Circular 99") providing guidance on the Enterprise Accounting System, replacing Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance providing guidance on the Enterprise Accounting System ("Circular 200") and Circular No. 75/2015/TT-BTC dated 18 May 2015 and Circular No. 53/2016/TT-BTC dated 21 March 2016 of the Ministry of Finance amending and supplementing certain articles of Circular 200. The provisions of Circular 99 shall be applied to bookkeeping, preparation and presentation of the Financial Statements for the fiscal year commencing from 01 January 2026.

#### IV. APPLICABLE ACCOUNTING POLICIES

##### 1. Accounting convention

The Financial Statements are prepared on the accrual basis (except for the information related to cash flows).

##### 2. Cash and cash equivalents

Cash includes cash on hand and cash in bank. Cash equivalents are short-term investments with a maturity of three months or less from the date of investment, which can be readily converted into a known amount of cash and are not subject to significant risks in conversion to cash at the reporting date.

##### 3. Financial investments

###### *Held-to-maturity investments*

An investment is classified as a held-to-maturity investment when the Company has the intention and ability to hold it to maturity. The Company's held-to-maturity investments consist of term deposits.

Held-to-maturity investments are initially recognized at cost. After initial recognition, these investments are recorded at recoverable value. Interest income from these held-to-maturity investments after acquisition date is recognized in the Income Statement on an accrual basis.

When there is reliable evidence proving that a part or the whole investment cannot be recovered and the loss is reliably measured, the loss is recognized as financial expenses during the year and directly deducted into the investment costs.

###### *Investments in equity instruments of other entities*

Investments in equity instruments of other entities comprise investments in equity instruments over which the Company does not have control, joint control or significant influence over the investees.

Investments in equity instruments of other entities are initially recognized at costs, including cost of acquisition plus other directly attributable transaction costs incurred in connection with the investment. Dividends incurred prior to the acquisition of investments are deducted into investment costs. Dividends incurred after the acquisition of investments are recorded into the Company's financial income. Particularly, the dividends received in the form of shares are accounted for by tracking only the increase in the number of shares held, with no recognition of the value of the shares received.



# SONADEZI ENVIRONMENT JOINT STOCK COMPANY

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## FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

### Notes to the Financial Statements (cont.)

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Provisions for impairment of investments in equity instruments of other entities are made as follows:

- For investments in listed shares or investments whose fair value can be reliably determined, the allowance is based on the market value of the shares.
- For investments for which fair value cannot be reliably measured at the reporting date, an impairment provision is recognized based on the losses incurred by the investee, with the provision amount determined as the difference between the total actual capital contributions of all investors in the investee and the investee's actual equity, multiplied by the Company's ownership interest in the investee.

Any increase or decrease in the impairment provision for investments in equity instruments of other entities required to be recognized as of the balance sheet date is recorded into financial expenses.

#### 4. Receivables

Receivables are recognized at the carrying amounts less allowances for doubtful debts.

The classification of receivables as trade receivables and other receivables is made according to the following principles:

- Trade receivables reflect receivables concerning the commercial nature arising from purchase and sale transactions between the Company and customers who are independent to the Company.
- Other receivables reflect receivables not concerning the commercial nature and irrelevant to purchase and sale transactions.

Allowance is made for each doubtful debt on the basis of estimated loss.

Increases or decreases in the allowance for doubtful debts to be recognized as of the balance sheet date are recorded in general and administration expenses.

#### 5. Inventories

Inventories are recognized at the lower of cost or net realizable value.

Cost of inventories is determined as follows:

- For materials, merchandise and tools: Costs comprise costs of purchases and other directly relevant costs incurred in bringing the inventories to their present location and conditions.
- Work-in-process: Costs comprise costs of direct materials, direct labor and directly relevant general manufacturing expenses

Stock-out costs are determined in accordance with the weighted average method and recorded in line with the perpetual method.

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

Allowance for devaluation of inventories is recognized for each type of inventories when their costs are higher than their net realizable values. For services in progress, allowance is recognized for each type of services at their own specific prices. Increases or decreases in the allowance for devaluation of inventories to be recognized as of the balance sheet date are recorded in costs of sales.



# SONADEZI ENVIRONMENT JOINT STOCK COMPANY

Address: No. 12 Huynh Van Nghe Street, Tran Bien Ward, Dong Nai Province, Vietnam

## FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

### Notes to the Financial Statements (cont.)

#### 6. Prepaid expenses

Prepaid expenses comprise actual expenses incurred and relevant to financial performance in several accounting periods. Prepaid expenses of the Company mainly include compensation, land rental and repair expenses. These prepaid expenses are allocated over the prepayment period or period in which corresponding benefits are realized.

##### *Compensation*

The compensation incurred once with high value is allocated into costs in accordance with the straight-line method over the remaining land lease term (i.e. 43 years).

##### *Land rental*

The prepaid land rental reflects the rental prepaid for the land being used by the Company and is allocated into costs in accordance with the straight-line method over the remaining lease term (i.e. 43 years).

##### *Repair expenses*

The expenses of fixed asset repair incurred once with high value are allocated into costs in accordance with the straight-line method for the maximum period of 36 months.

#### 7. Tangible fixed assets

Tangible fixed assets are presented at historical costs less accumulated depreciation. Historical costs of tangible fixed assets comprise all costs incurred by the Company to acquire the assets up to the time when it is brought to its working condition for its intended use. Subsequent costs are added to historical costs of fixed assets only if it is probable that future economic benefits associated with the asset will flow to the Company. Subsequent costs that do not meet the above conditions will be recognized as operation costs during the year.

Upon disposal or liquidation of a tangible asset, its historical cost and accumulated depreciation are derecognized, then any gain or loss incurred from such disposal is included in the income or the expenses during the year.

Tangible fixed assets are depreciated in accordance with the straight-line method over their estimated useful lives. The depreciation years applied are as follows:

<u>Type of fixed assets</u>	<u>Number of years</u>
Buildings and structures	04 - 25
Machinery and equipment	03 - 10
Vehicles	06 - 10
Office equipment	03 - 05
Other tangible fixed assets	04 - 07

#### 8. Intangible fixed assets

Intangible fixed assets are presented at initial costs less accumulated amortization.

Initial costs of intangible fixed assets include all costs incurred by the Company to acquire the assets up to the time when it is brought to its working condition for its intended use. Subsequent costs relevant to intangible fixed assets are recognized as operation costs during the year in which they are incurred, unless such costs are directly attributable to a specific intangible fixed asset and increase the future economic benefits expected to be derived from that asset.



# SONADEZI ENVIRONMENT JOINT STOCK COMPANY

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## FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

### Notes to the Financial Statements (cont.)

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Upon disposal or liquidation of an intangible asset, its initial costs and accumulated amortization are derecognized, then any gain or loss incurred from such disposal is included in the income or the expenses during the year.

The Company's intangible fixed asset only includes computer software. Expenses attributable to computer software, which is not a part associated with the relevant hardware, will be capitalized. Costs of computer software include all the expenses paid by the Company until the date the software is put into use. The computer software is amortized in accordance with the straight-line method in 10 years.

#### 9. Construction-in-progress

Construction-in-progress reflects the expenses (including relevant interest expenses following the accounting policies of the Company) directly attributable to assets under construction, machinery and equipment under installation for purposes of production, leasing and management as well as the repair of fixed assets in progress. These assets are recorded at historical costs and not depreciated.

#### 10. Payables and accrued expenses

Payables and accrued expenses are recorded for the amounts payable in the future associated with the merchandise and services received. Accrued expenses are recorded based on reasonable estimates for the amounts payable.

The classification of payables as trade payables, accrued expenses and other payables is made on the basis of following principles:

- Trade payables reflect commercial payables arising from transactions involving the purchase of merchandise, services, and assets, of which the seller is an independent entity with the Company.
- Accrued expenses reflect expenses for goods, services received from suppliers or supplied to customers but have not been paid, invoiced or lack of accounting records and supporting documents; pay on leave payable to employees; and accrual of operation expenses.
- Other payables reflect payables of non-commercial nature and irrelevant to purchase, sales of goods or provisions of services.

The payables and accrued expenses are classified as short-term and long-term items in the Balance Sheet on the basis of their remaining term as of the balance sheet date.

#### 11. Owner's capital

The contributed capital is recorded according to the actual amounts invested by the shareholders.

#### 12. Profit distribution

Profit after tax is distributed to the shareholders after appropriation for funds under the Charter of the Company as well as legal regulations and approved by the General Meeting of Shareholders.

The distribution of profit to the shareholders is made with consideration toward non-cash items in the retained earnings that may affect cash flows and payment of dividends such as profit due to revaluation of assets contributed as investment capital, profit due to revaluation of monetary items, financial instruments and other non-cash items.

Dividends are recorded as payables upon approval of the General Meeting of Shareholders and notice of dividend payment of the Board of Directors.



# SONADEZI ENVIRONMENT JOINT STOCK COMPANY

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## FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

### Notes to the Financial Statements (cont.)

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#### 13. Recognition of revenue and income

##### *Revenue from sales of merchandise*

Revenue from sales of merchandise shall be recognized when all of the following conditions are satisfied:

- The Company has transferred substantially all the risks and rewards of ownership of merchandise to the buyer.
- The Company no longer retains management rights over the merchandise as the owner of the merchandise or control over the merchandise.
- The amount of revenue can be measured reliably. When the contracts stipulate that buyers have the right to return merchandise, products purchased under specific conditions, the revenue is recorded only when those specific conditions are no longer exist and buyers retains no right to return merchandise, products (except for the case that such returns are in exchange for other goods or services).
- The Company received or shall probably receive the economic benefits associated with sale transactions.
- The cost incurred or to be incurred in respect of the sale transaction can be measured reliably.

##### *Revenue from provisions of services*

Revenue from provisions of services shall be recognized when all of the following conditions are satisfied:

- The amount of revenue can be measured reliably. When the contract stipulates that the buyer is entitled to return the services provided under specific conditions, the revenue is recognized only when these specific conditions are no longer existed and the buyer is not entitled to return the services provided.
- The Company received or shall probably receive the economic benefits associated with the provision of services.
- The stage of completion of the transaction at the end of reporting period can be measured reliably.
- The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

In the case that the services are provided in several accounting periods, the determination of revenue is done on the basis of the volume of work done as of the balance sheet date.

##### *Interest*

Interest is recorded, based on the term and the actual interest rate applied in each particular period.

##### *Dividends received*

Dividends received are recognized when the Company is entitled to receive dividends from its capital contribution. Dividends received in the form of shares are accounted for by tracking only the increase in the number of shares held, with no recognition of the value of the shares received.

#### 14. Borrowing costs

Borrowing costs are interest and other costs that the Company directly incurs in connection with the borrowing.



# SONADEZI ENVIRONMENT JOINT STOCK COMPANY

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## FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

### Notes to the Financial Statements (cont.)

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Borrowing costs are recorded as an expense when they are incurred. In case the borrowing costs are directly attributable to the construction or the production of an asset in progress, which takes a substantial period of time (over 12 months) to get ready for intended use or sales of the asset, these costs will be included in the cost of that asset. To the extent that the borrowings are especially for the purpose of construction of fixed assets and investment properties, the interest is eligible for capitalization even if construction period is under 12 months. Incomes arising from provisional investments as borrowings are recognized as a decrease in the costs of relevant assets.

In the event that general borrowings are partly used for the acquisition, construction or production of an asset in progress, the costs eligible for capitalization will be determined by applying the capitalization rate to average accumulated expenditure on construction or production of that asset. The capitalization rate is computed at the weighted average interest rate of the borrowings not yet paid during the year, except for particular borrowings serving the purpose of obtaining a specific asset.

#### 15. Expenses

Expenses are those that result in outflows of the economic benefits and are recorded at the time of transactions or when incurrence of the transaction is reliable regardless of whether payment for expenses is made or not.

Expenses and their corresponding revenues are simultaneously recognized in accordance with matching principle. In the event that matching principle conflicts with prudence principle, expenses are recognized based on the nature and regulations of accounting standards in order to guarantee that transactions can be fairly and truly reflected.

#### 16. Corporate income tax

Corporate income tax includes current income tax and deferred income tax.

##### *Current income tax*

Current income tax is the tax amount computed based on the assessable income. The assessable income is different from accounting profit due to the adjustments of temporary differences between tax and accounting figures, non-deductible expenses as well as those of non-taxable income and losses brought forward.

##### *Deferred income tax*

Deferred income tax is the amount of corporate income tax payable or refundable due to temporary differences between book values of assets and liabilities serving the preparation of the Financial Statements and the values for tax purposes. Deferred income tax liabilities are recognized for all the temporary taxable differences. Deferred income tax assets are recorded only when there is an assurance on the availability of assessable income in the future against which the temporarily deductible differences can be used.

Carrying values of deferred corporate income tax assets are considered as of the balance sheet date and will be reduced to the rate that ensures enough assessable income against which the benefits from part of or all of the deferred income tax can be used. Deferred corporate income tax assets, which have not been recorded before, are considered as of the balance sheet date and are recorded when there is certainly enough assessable income to use these unrecognized deferred corporate income tax assets.

Deferred income tax assets and deferred income tax liabilities are determined at the estimated rate to be applied in the year when the assets are recovered or the liabilities are settled based on the effective tax rates as of the balance sheet date. Deferred income tax is recognized in the Income Statement. In the case that deferred income tax is related to the items of the owner's equity, corporate income tax will be included in the owner's equity.



# SONADEZI ENVIRONMENT JOINT STOCK COMPANY

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## FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

### Notes to the Financial Statements (cont.)

The Company shall offset deferred tax assets and deferred tax liabilities if:

- The Company has the legal right to offset current income tax assets against current income tax liabilities; and
- Deferred income tax assets and deferred income tax liabilities are relevant to corporate income tax which is under the management of one tax authority either:
  - Of the same subject to corporate income tax; or
  - The Company has intention to pay current income tax liabilities and current income tax assets on a net basis or recover tax assets and settle tax liability simultaneously in each future period to the extent that the majority of deferred income tax liabilities or deferred income tax assets are paid or recovered.

#### 17. Related parties

A party is considered a related party of the Company in case that party is able to control the Company or to cause material effects on the financial decisions as well as the operations of the Company. A party is also considered a related party of the Company in case that party is under the same control or is subject to the same material effects.

Considering the relationship of related parties, the nature of relationship is focused more than its legal form.

#### 18. Segment reporting

A business segment is a distinguishable component of the Company that is engaged in manufacturing or providing products or services and that is subject to risks and returns that are different from those of other business segments.

A geographical segment is a distinguishable component of the Company that is engaged in manufacturing or providing products or services within a particular economic environment and that is subject to risks and returns that are different from those of components operating in other economic environments.

The segment information is prepared and presented in conformity with the accounting policies applicable to the preparation and presentation of the Financial Statements of the Company.

### V. ADDITIONAL INFORMATION ON THE ITEMS PRESENTED IN THE BALANCE SHEET

#### 1. Cash and cash equivalents

	<u>Ending balance</u>	<u>Beginning balance</u>
Cash on hand	281,240,714	649,008,255
Cash in bank	15,695,550,425	48,561,201,163
Cash equivalents (bank deposits of which the principal maturity is from 3 months or less)	45,000,000,000	-
<b>Total</b>	<b><u>60,976,791,139</u></b>	<b><u>49,210,209,418</u></b>

#### 2. Financial investments

The Company's financial investments comprise held-to-maturity investments and investments in other entities. The Company's financial investments are as follows:



## SONADEZI ENVIRONMENT JOINT STOCK COMPANY

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### FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Notes to the Financial Statements (cont.)

#### 2a. Held-to-maturity investments

This item reflects over-3-month deposits at banks. Details are as follows:

	<u>Ending balance</u>	<u>Beginning balance</u>
VietinBank – Dong Nai Branch	42,000,000,000	42,000,000,000
BIDV – Dong Nai Branch	10,000,000,000	15,000,000,000
<b>Total</b>	<b><u>52,000,000,000</u></b>	<b><u>57,000,000,000</u></b>

The term deposit at BIDV – Dong Nai Branch in the amount of VND 10,000,000,000 and the entire term deposit at VietinBank – Dong Nai Branch have been used to secure the Company's full and timely fulfillment of its repayment obligations to the Company's borrowing from Dong Nai Province Environmental Protection Fund (see Note No. V.20).

#### 2b. Investments in other entities

	<u>Ending balance</u>		<u>Beginning balance</u>	
	Costs	Fair value	Costs	Fair value
Sonadezi Services Joint				
- Stock Company	20,000,000,000	31,200,000,000	7,500,000,000	15,500,000,000
<b>Total</b>	<b><u>20,000,000,000</u></b>	<b><u>31,200,000,000</u></b>	<b><u>7,500,000,000</u></b>	<b><u>15,500,000,000</u></b>

This item reflects the investment in Sonadezi Services Joint - Stock Company (stock code: SDV). As of the balance sheet date, the Company held 1,000,000 shares, equivalent to 10% of the charter capital of Sonadezi Services Joint - Stock Company (beginning balance: 500,000 shares, equivalent to 10% of the charter capital).

#### Fair value

The fair value is measured at the listed price as of the balance sheet date.

#### 3. Short-term trade receivables

	<u>Ending balance</u>	<u>Beginning balance</u>
<b>Receivables from related parties</b>	<b>2,124,333,265</b>	<b>191,112,218</b>
Sonadezi Long Thanh Shareholding Company	1,831,514,193	5,572,800
Dong Nai Housing Joint - Stock Company	86,400,000	-
Dong Nai Water Joint Stock Company	55,506,985	76,403,048
Sonadezi Corporation	50,471,400	-
Dong Nai Port Joint - Stock Company	48,208,947	18,122,400
Sonadezi Long Binh Share Holding Company	9,072,000	8,380,800
Sonadezi College of Technology and Management	8,294,400	38,102,400
Dong Nai Construction Joint - Stock Company	7,541,220	4,301,100
Dong Nai Number One Logistics Corporation	6,296,400	4,379,400
Dongnai Paint Corporation	6,220,800	-
Sonadezi Giang Dien Shareholding Company	5,896,800	25,887,600
Industrial Urban Development Joint - Stock Company No 2	5,524,920	5,524,920
Dong Nai Material & Building Investment Joint - Stock Company	3,385,200	2,936,550
Sonadezi An Binh Joint Stock Company	-	1,501,200



**SONADEZI ENVIRONMENT JOINT STOCK COMPANY**

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**FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2025

**Notes to the Financial Statements (cont.)**

	<u>Ending balance</u>	<u>Beginning balance</u>
<b>Receivables from other customers</b>	<b>63,068,402,876</b>	<b>106,568,334,177</b>
Bien Hoa Division of Economic Infrastructure and Urban Development (formerly known as Bien Hoa Division of Urban Management) <sup>(i)</sup>	17,661,892,391	17,663,080,391
Public Services Management Board of Tran Bien Ward (formerly known as Bien Hoa Public Services Management Board)	21,784,340,356	30,990,206,441
Vinh Cuu District Division of Natural Resources and Environment	-	15,891,322,655
Other customers	23,622,170,129	42,023,724,690
<b>Total</b>	<b><u>65,192,736,141</u></b>	<b><u>106,759,446,395</u></b>

- (i) The Company is working with Dong Nai Province People's Committee to finalize and make payment for the Company's receivable from Bien Hoa Division of Economic Infrastructure and Urban Development (formerly known as Bien Hoa Division of Urban Management) amounting to VND 17,661.892,391 in accordance with Official Letter No. 2677/UBND-KTNS dated 23 February 2026. Accordingly, Dong Nai Province People's Committee assigned the Department of Agriculture and Environment, in coordination with the Department of Finance and the People's Committees of Tran Bien, Long Thanh, and Tri An Wards/Communes to review the Company's proposals regarding the settlement of the finalized accounts for collection, transportation and treatment of domestic solid waste and public utility services at the relevant locations. Based on the review results, these authorities will advise and prepare a draft document for the Provincial People's Committee to issue directions for handling the matter in accordance with applicable regulations.

**4. Short-term prepayments to suppliers**

	<u>Ending balance</u>	<u>Beginning balance</u>
<b>Prepayments to related parties</b>	<b>910,629,600</b>	<b>1,136,190</b>
Dong Nai Construction Joint - Stock Company	909,493,410	-
Sonadezi Chau Duc Shareholding Company	1,136,190	1,136,190
<b>Prepayments to other suppliers</b>	<b>505,724,800</b>	<b>2,387,914,209</b>
Harding Construction Development Investment Joint Stock Company	-	613,476,962
Ha An Cuong Company Limited	-	1,213,951,747
Other suppliers	505,724,800	560,485,500
<b>Total</b>	<b><u>1,416,354,400</u></b>	<b><u>2,389,050,399</u></b>

**5. Other short-term receivables**

	<u>Ending balance</u>	<u>Beginning balance</u>
Term deposit interest to be received	1,033,084,934	834,739,725
Short-term deposits	14,420,406	11,404,781
Bien Hoa Environment Enterprise – Receivables for street garbage collection	1,313,144,340	866,548,657
Advance payment	-	542,506,637
Social insurance premiums, Health insurance premiums, Unemployment insurance premiums	150,151,123	149,474,304
Other short-term receivables	243,009,261	241,052,919
<b>Total</b>	<b><u>2,753,810,064</u></b>	<b><u>2,645,727,023</u></b>

These notes form an integral part of and should be read in conjunction with the Financial Statements



# SONADEZI ENVIRONMENT JOINT STOCK COMPANY

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## FINANCIAL STATEMENTS

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### Notes to the Financial Statements (cont.)

#### 6. Overdue debts

	Overdue period	Ending balance		Overdue period	Beginning balance		
		Original amount	Recoverable amount		Original amount	Recoverable amount	
Bien Hoa Division of Economic Infrastructure and Urban Development - Receivables for service provision	From 3 years or more	16,696,185,751	13,209,703,519			-	-
Blue Diamond Construction Services Company Limited – Receivables for service provision	From 3 years or more	1,925,013,640		From 3 years or more		1,925,013,640	-
Bien Hoa Project Management Unit – Receivables for service provision	From 3 years or more	700,093,073		From 3 years or more		759,173,073	-
Vinh Cuu District Division of Agriculture and Environment - Receivables for service provision	From 3 years or more	580,312,883					
Dona Transportation Construction Joint Stock Company – Receivables for service provision	From 3 years or more	236,852,000		From 3 years or more		236,852,000	-
Receivables from other customers for service provision	From 3 years or more	1,007,702,898					
	From 2 years to under 3 years	10,233,404		From 2 years to under 3 years		987,047,298	22,459,980
	From 1 year to under 2 years	2,268,000	680,400				
Other receivables from other organizations and individuals	From 1 year to under 2 years	111,900,000	111,900,000	From 6 months to under 1 year		111,900,000	111,900,000
	From 3 years or more	118,832,460	118,832,460	From 3 years or more		118,832,460	118,832,460
Prepayments to suppliers	From 3 years or more	238,827,690					
<b>Total</b>		<b>21,628,221,799</b>	<b>13,441,116,379</b>			<b>4,138,818,471</b>	<b>253,192,440</b>

Changes in allowances for doubtful debts are as follows:

	Current year	Previous year
Beginning balance	3,885,626,031	4,249,370,554
Additional allowances/(Reversal of allowances)	4,301,479,389	(363,744,523)
<b>Ending balance</b>	<b>8,187,105,420</b>	<b>3,885,626,031</b>

#### 7. Inventories

	Ending balance		Beginning balance	
	Costs	Allowances	Costs	Allowances
Materials and supplies	2,156,542,760	-	1,741,081,774	-
Tools	1,085,265,498	-	1,140,577,799	-
Work-in-process	29,511,924,452	(1,493,081,830)	54,070,832,647	(1,493,081,830)
Merchandise	481,969,387	-	524,232,136	-
<b>Total</b>	<b>33,235,702,097</b>	<b>(1,493,081,830)</b>	<b>57,476,724,356</b>	<b>(1,493,081,830)</b>

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Notes to the Financial Statements (cont.)

Changes in allowances for devaluation of inventories are as follows:

	<u>Current year</u>	<u>Previous year</u>
Beginning balance	1,493,081,830	-
Additional allowances	-	1,493,081,830
<b>Ending balance</b>	<b><u>1,493,081,830</u></b>	<b><u>1,493,081,830</u></b>

### 8. Prepaid expenses

#### 8a. Short-term prepaid expenses

	<u>Ending balance</u>	<u>Beginning balance</u>
Tools	298,367,700	340,298,912
Other short-term prepaid expenses	220,309,885	289,008,818
<b>Total</b>	<b><u>518,677,585</u></b>	<b><u>629,307,730</u></b>

#### 8b. Long-term prepaid expenses

	<u>Ending balance</u>	<u>Beginning balance</u>
Compensation	29,912,218,320	30,743,113,272
Land rental	13,892,962,580	14,278,878,212
Repair expenses	964,051,294	768,442,015
Other long-term prepaid expenses	3,923,926,726	3,257,753,042
<b>Total</b>	<b><u>48,693,158,920</u></b>	<b><u>49,048,186,541</u></b>

### 9. Tangible fixed assets

	<u>Buildings and structures</u>	<u>Machinery and equipment</u>	<u>Vehicles</u>	<u>Office equipment</u>	<u>Other tangible fixed assets</u>	<u>Total</u>
<b>Historical costs</b>						
Beginning balance	260,581,316,450	181,467,171,427	97,156,815,824	1,369,691,353	54,956,525,998	595,531,521,052
Completed construction	1,502,352,895	941,884,909	-	-	-	2,444,237,804
Liquidation, disposal	(634,483,877)	(228,769,712)	(5,495,112,000)	(41,990,000)	-	(6,400,355,589)
<b>Ending balance</b>	<b><u>261,449,185,468</u></b>	<b><u>182,180,286,624</u></b>	<b><u>91,661,703,824</u></b>	<b><u>1,327,701,353</u></b>	<b><u>54,956,525,998</u></b>	<b><u>591,575,403,267</u></b>
<i>Of which:</i>						
Fully depreciated but still in use	70,758,896,026	16,673,995,272	83,237,803,915	441,679,536	45,158,642,971	216,271,017,720
Awaiting liquidation	-	-	-	-	-	-
<b>Depreciation</b>						
Beginning balance	146,383,138,488	80,804,735,561	93,406,134,265	844,018,941	46,320,367,112	367,758,394,367
Depreciation for the year	12,358,054,834	14,529,524,515	1,099,718,675	145,948,787	3,333,150,763	31,466,397,574
Liquidation, disposal	(634,483,877)	(228,769,712)	(5,495,112,000)	(41,990,000)	-	(6,400,355,589)
<b>Ending balance</b>	<b><u>158,106,709,445</u></b>	<b><u>95,105,490,364</u></b>	<b><u>89,010,740,940</u></b>	<b><u>947,977,728</u></b>	<b><u>49,653,517,875</u></b>	<b><u>392,824,436,352</u></b>
<b>Carrying value</b>						
Beginning balance	114,198,177,962	100,662,435,866	3,750,681,559	525,672,412	8,636,158,886	227,773,126,685
<b>Ending balance</b>	<b><u>103,342,476,023</u></b>	<b><u>87,074,796,260</u></b>	<b><u>2,650,962,884</u></b>	<b><u>379,723,625</u></b>	<b><u>5,303,008,123</u></b>	<b><u>198,750,966,915</u></b>
<i>Of which:</i>						
Temporarily unused	-	-	-	-	-	-
Awaiting liquidation	-	-	-	-	-	-

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## FINANCIAL STATEMENTS

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Notes to the Financial Statements (cont.)

### 10. Intangible fixed assets

	<u>Software computer</u>
<b>Initial costs</b>	
Beginning balance	308,750,000
<b>Ending balance</b>	<u><u>308,750,000</u></u>
<i>Of which:</i>	
Fully amortized but still in use	-
Awaiting liquidation	-
<b>Amortization</b>	
Beginning balance	185,593,080
Amortization for the year	30,875,004
<b>Ending balance</b>	<u><u>216,468,084</u></u>
<b>Carrying value</b>	
Beginning balance	123,156,920
<b>Ending balance</b>	<u><u>92,281,916</u></u>
<i>Of which:</i>	
Temporarily unused	-
Awaiting liquidation	-

### 11. Construction-in-progress

	<u>Beginning balance</u>	<u>Increase during the year</u>	<u>Inclusion into fixed assets during the year</u>	<u>Inclusion into expenses during the year</u>	<u>Ending balance</u>
<i>Acquisition of fixed assets</i>	346,049,233	950,537,687	(941,884,909)	-	354,702,011
HR management software	18,000,000	-	-	-	18,000,000
Management and administration software	280,000,000	-	-	-	280,000,000
Crane truck	48,049,233	8,652,778	-	-	56,702,011
Submersible aerator	-	266,344,000	(266,344,000)	-	-
Other assets	-	675,540,909	(675,540,909)	-	-
<b>Construction-in-progress</b>	<b>57,211,593,582</b>	<b>1,669,117,204</b>	<b>(1,502,352,895)</b>	<b>-</b>	<b>57,378,357,891</b>
Waste treatment area in Vinh Cuu District <sup>(i)</sup>	57,072,725,049	1,106,791,871	(1,083,360,895)	-	57,096,156,025
Office building renovation project	-	143,333,333	-	-	143,333,333
Trang Dai landfill	138,868,533	-	-	-	138,868,533
<i>Others</i>	-	418,992,000	(418,992,000)	-	-
<b>Large repair of fixed assets</b>	<b>-</b>	<b>7,868,670,130</b>	<b>-</b>	<b>(7,868,670,130)</b>	<b>-</b>
<b>Total</b>	<u><u>57,557,642,815</u></u>	<u><u>10,488,325,021</u></u>	<u><u>(2,444,237,804)</u></u>	<u><u>(7,868,670,130)</u></u>	<u><u>57,733,059,902</u></u>

<sup>(i)</sup> The waste treatment area in Vinh Cuu District, specifically the land clearance costs of VND 47,382.461,015 payable to Dong Nai Province Land Fund Development Center (see Note No. V.19), has not yet been handed over to Dong Nai Province Land Fund Development Center due to incomplete legal documents. The remaining part primarily relates to shared facilities and technical infrastructure.



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Notes to the Financial Statements (cont.)

### 12. Deferred income tax assets

Deferred income tax assets are related to temporarily deductible differences. Details during the year are as follows:

	Beginning balance	Inclusion into operation results during the year	Ending balance
Accrued expenses	310,216,366	49,611,328	359,827,694
Depreciation/(amortization) of fixed assets	2,364,123,033	(896,565,979)	1,467,557,054
<b>Total</b>	<b>2,674,339,399</b>	<b>(846,954,651)</b>	<b>1,827,384,748</b>

The corporate income tax rates used for determining deferred income tax assets for accrued expenses and depreciation/(amortization) of fixed assets are 20% and 10% respectively.

### 13. Short-term trade payables

	Ending balance	Beginning balance
<i>Payables to related parties</i>	<i>96,884,825</i>	<i>842,849,865</i>
Sonadezi An Binh Joint Stock Company	-	9,040,000
Sonadezi Security Services Co., Ltd.	90,450,000	827,820,000
Sonadezi Services Joint - Stock Company	6,210,000	5,765,040
Dong Nai Water Joint Stock Company	224,825	224,825
<i>Payables to other suppliers</i>	<i>22,012,795,593</i>	<i>44,021,313,306</i>
Khôi Anh Phat One Member Company Limited	2,667,754,148	5,456,000,625
Loc Khanh Production, Trade and Services Company Limited	2,299,250,394	-
Thien Thanh Stone Company Limited	1,985,148,000	4,129,272,000
Viet Phap International Commercial and Services Joint Stock Company – Ho Chi Minh City Branch	-	4,805,475,120
Other suppliers	15,060,643,051	29,630,565,561
<b>Total</b>	<b>22,109,680,418</b>	<b>44,864,163,171</b>

The Company has no other overdue trade payables.

### 14. Short-term advances from customers

	Ending balance	Beginning balance
Bien Hoa Public Services Management Board	-	5,740,446,114
Bien Hoa Division of Urban Management	965,706,637	965,706,637
Hoang Vinh Transport Construction Company Limited	170,097,600	30,272,000
Other customers	1,970,443,584	860,101,714
<b>Total</b>	<b>3,106,247,821</b>	<b>7,596,526,465</b>

### 15. Taxes and other obligations to the State Budget

	Beginning balance		Increase during the year		Ending balance	
	Payables	Receivables	Amount payable	Amount paid	Payables	Receivables
VAT on local sales	-	2,031,391,687	16,729,055,635	(13,732,422,671)	965,241,277	-
Corporate income tax	3,508,355,116	-	1,702,647,144	(7,557,263,661)	-	-2,346,261,401
Personal income tax	-	102,582,580	2,285,983,633	(2,277,652,410)	-	94,251,357
Natural resource tax	462,560	-	105,510,964	(9,658,320)	96,315,204	-
Land rental	-	-	2,217,652,238	(2,217,652,238)	-	-
Other taxes	-	-	10,000,000	(10,000,000)	-	-
Fees, legal fees, and other duties	-	-	872,774,620	(847,209,584)	25,565,036	-
<b>Total</b>	<b>3,508,817,676</b>	<b>2,133,974,267</b>	<b>23,923,624,234</b>	<b>(26,651,858,884)</b>	<b>1,087,121,517</b>	<b>2,440,512,758</b>

These notes form an integral part of and should be read in conjunction with the Financial Statements



## SONADEZI ENVIRONMENT JOINT STOCK COMPANY

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### FINANCIAL STATEMENTS

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Notes to the Financial Statements (cont.)

#### Value Added Tax (VAT)

The Company pays VAT using the deduction method. The tax rates applied are as follows:

- Lighting system, park, burial, cremation services	Non-taxable
- Septic tank suction, garbage, medical waste collection	0%
- Other services <sup>(i)</sup>	10%

- <sup>(i)</sup> The Company is entitled to a VAT reduction at the rate from 10% to 8% from 01 January 2025 to 31 December 2025 pursuant to Decree No. 180/2024/NĐ-CP dated 31 December 2024 and Decree No. 174/2025/NĐ-CP dated 30 June 2025 of the Government stipulating the VAT reduction policy under Resolution No. 174/2024/QH15 dated 30 November 2024 and Resolution No. 204/2025/QH15 dated 17 June 2025 of the National Assembly on fiscal and monetary policies for supporting the socio-economic recovery and development program.

#### Corporate income tax

According to the Investment License No. 47121000435 issued by the People's Committee of Dong Nai Province on 11 November 2014, the Company is entitled to a preferential tax rate of 10% for waste and wastewater collection and treatment activities in Vinh Tan Commune, Vinh Cuu District, Dong Nai Province for the domestic and industrial waste treatment area project.

Income from other activities is subject to corporate income tax at a rate of 20%.

The estimated corporate income tax payable for the year is as follows:

	<u>Current year</u>	<u>Previous year</u>
Total accounting profit before tax	16,944,315,470	39,672,134,281
Increases/(decreases) of accounting profit to determine taxable income:		
- Increases	7,516,948,259	12,520,291,539
- Decreases	(14,448,028,008)	(890,077,407)
Taxable income	10,013,235,721	51,302,348,413
Income exempted from tax	(1,500,000,000)	(1,000,000,000)
Assessable income	8,513,235,721	50,302,348,413
Of which:		
- Assessable income subject to a 10% tax rate	-	497,007,959
- Assessable income subject to a 20% tax rate	8,513,235,721	49,805,340,454
Corporate income tax payable at common tax rate	1,702,647,144	10,060,469,683
Differences due to the application of rate other than common tax rate	-	(49,700,796)
Corporate income tax to be paid	<u>1,702,647,144</u>	<u>10,010,768,887</u>

Determination of corporate income tax liability of the Company is based on currently applicable regulations on tax. Nonetheless, these tax regulations may change from time to time and tax regulations applicable to variety of transactions can be interpreted differently. Hence, the tax amounts presented in the Financial Statements can be changed upon the inspection of tax authorities.

#### Other taxes

The Company has declared and paid these taxes in line with the prevailing regulations.

16. **Payables to employees**  
Salary and bonus to be paid to employees.

These notes form an integral part of and should be read in conjunction with the Financial Statements



**SONADEZI ENVIRONMENT JOINT STOCK COMPANY**

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**FINANCIAL STATEMENTS**

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**Notes to the Financial Statements (cont.)****17. Short-term accrued expenses**

	<u>Ending balance</u>	<u>Beginning balance</u>
Interest expenses	52,891,000	-
Costs of waste treatment facility construction	13,150,972,626	12,268,237,148
Costs for residual water treatment at Vinh Tan waste treatment area	-	9,953,668,000
Other short-term accrued expenses	541,808,793	271,174,400
<b>Total</b>	<b><u>13,745,672,419</u></b>	<b><u>22,493,079,548</u></b>

**18. Short-term unearned revenues**

Unearned revenues are related to the lease of night market stalls and maintenance of tombs and burial vaults.

**19. Other short-term payables**

	<u>Ending balance</u>	<u>Beginning balance</u>
Trade Union's expenditure	67,473,009	83,397,200
Social insurance premiums	397,488,264	385,678,583
Dong Nai Province Land Source Development Center – Costs for land clearance in Vinh Cuu District (see Note No. V.11)	47,382,461,015	47,382,461,015
Bien Hoa Cemetery Centre – Payables for construction of tombs and burial vaults	1,501,586,000	2,335,404,000
Other short-term payables	430,635,635	595,550,933
<b>Total</b>	<b><u>49,779,643,923</u></b>	<b><u>50,782,491,731</u></b>

The Company has no other overdue payables.

**20. Borrowings****20a. Short-term borrowings**

This item reflects the current portions of long-term borrowing from Dong Nai Province's Agriculture and Environment Fund (formerly known as Dong Nai Province Environmental Protection Fund) (see Note No. V.20b).

The Company is solvent over short-term borrowings.

Details of increases/(decreases) of the short-term borrowings during the year are as follows:

	<u>Current year</u>	<u>Previous year</u>
Beginning balance	26,580,000,000	26,580,000,000
Transfer from long-term borrowings	26,580,000,000	26,580,000,000
Amount repaid	<u>(26,580,000,000)</u>	<u>(26,580,000,000)</u>
<b>Ending balance</b>	<b><u>26,580,000,000</u></b>	<b><u>26,580,000,000</u></b>

**20b. Long-term borrowings**

The borrowing from Dong Nai Province's Agriculture and Environment Fund (formerly known as Dong Nai Province Environmental Protection Fund) is to invest in the following projects:

- The project of "21.7-hectare domestic and industrial solid waste treatment area" at the interest rate of 3%/year. The borrowing term is 7 years, starting from the first disbursement date and the grace period is 6 months. This borrowing is guaranteed by a guarantee contract issued by VietinBank - Dong Nai Branch through the mortgage of some term deposits of the Company at VietinBank - Dong Nai Branch (see Note No. V.2a).



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### Notes to the Financial Statements (cont.)

- The project of "Waste classification line with a capacity of 200 tons/day (8 hours/day) - Package 3D2 of the Plant for recycling domestic solid waste into Compost with a capacity of 450 tons/day" at the domestic and industrial solid waste treatment area with an area of 21,7 hectares in Vinh Tan Commune, Vinh Cuu District, Dong Nai Province. The borrowing is at the interest rate of 2,6%/year, the borrowing term is 5.5 years and the grace period is 6 months. This borrowing is guaranteed by a guarantee contract issued by BIDV - Dong Nai Branch through the mortgage of some term deposits of the Company at BIDV - Dong Nai Branch (see Note No. V.2a).

The Company is solvent over long-term borrowings.

The repayment schedule of long-term borrowing is as follows:

	<u>Ending balance</u>	<u>Beginning balance</u>
Up to 1 year	26,580,000,000	26,580,000,000
Over 1 year to 5 years	11,873,000,000	38,453,000,000
<b>Total</b>	<b><u>38,453,000,000</u></b>	<b><u>65,033,000,000</u></b>

Details of increases/(decreases) of the long-term borrowing from the Dong Nai Province's Agriculture and Environment Fund (formerly known as Dong Nai Province Environmental Protection Fund) are as follows:

	<u>Current year</u>	<u>Previous year</u>
Beginning balance	38,453,000,000	65,033,000,000
Transfer to short-term borrowings	(26,580,000,000)	(26,580,000,000)
<b>Ending balance</b>	<b><u>11,873,000,000</u></b>	<b><u>38,453,000,000</u></b>

#### 20c. Overdue borrowings

The Company has no overdue borrowings.

#### 21. Provisions for short-term payables

The provision for payables is related to compensation for environmental damage.

#### 22. Bonus and welfare funds

	<u>Beginning balance</u>	<u>Increase due to appropriation from profit</u>	<u>Other increases</u>	<u>Disbursement during the year</u>	<u>Ending balance</u>
Bonus fund	3,496,165,140	1,528,593,384	39,780,000	(871,287,610)	4,193,250,914
Welfare fund	9,243,248,228	1,528,593,384	26,600,000	(2,985,300,000)	7,813,141,612
Bonus fund for the Executive Board	-	302,400,000	-	(302,400,000)	-
Community social work fund	1,929,696,195	611,437,354	-	(404,000,000)	2,137,133,549
Bonus fund for relevant individuals and entities	1,896,403,670	611,437,354	160,000,000	(240,000,000)	2,427,841,024
<b>Total</b>	<b><u>16,565,513,233</u></b>	<b><u>4,582,461,476</u></b>	<b><u>226,380,000</u></b>	<b><u>(4,802,987,610)</u></b>	<b><u>16,571,367,099</u></b>

#### 23. Owner's equity

##### 23a. Statement of changes in owner's equity

	<u>Owner's capital</u>	<u>Investment and development fund</u>	<u>Retained earnings</u>	<u>Total</u>
Beginning balance of the previous year	300,000,000,000	22,165,216,543	37,112,227,963	359,277,444,506
Profit for the previous year	-	-	30,571,867,684	30,571,867,684
Appropriation for funds for the previous year	-	2,935,472,175	(7,282,733,220)	(4,347,261,045)
Dividend distribution for the previous year	-	-	(24,000,000,000)	(24,000,000,000)
<b>Ending balance of the previous year</b>	<b><u>300,000,000,000</u></b>	<b><u>25,100,688,718</u></b>	<b><u>36,401,362,427</u></b>	<b><u>361,502,051,145</u></b>

These notes form an integral part of and should be read in conjunction with the Financial Statements



**SONADEZI ENVIRONMENT JOINT STOCK COMPANY**

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**Notes to the Financial Statements (cont.)**

	<u>Owner's capital</u>	<u>Investment and development fund</u>	<u>Retained earnings</u>	<u>Total</u>
Beginning balance of the current year	300,000,000,000	25,100,688,718	36,401,362,427	361,502,051,145
Profit for the current year	-	-	14,394,713,675	14,394,713,675
Appropriation for funds for the current year	-	3,057,186,768	(7,639,648,244)	(4,582,461,476)
Dividend distribution for the current year	-	-	(24,000,000,000)	(24,000,000,000)
Ending balance of the current year	<u>300,000,000,000</u>	<u>28,157,875,486</u>	<u>19,156,427,858</u>	<u>347,314,303,344</u>

**23b. Details of owner's capital**

	<u>Ending balance</u>	<u>Beginning balance</u>
Sonadezi Corporation	192,128,460,000	192,128,460,000
Other shareholders	107,871,540,000	107,871,540,000
<b>Total</b>	<u>300,000,000,000</u>	<u>300,000,000,000</u>

**23c. Shares**

	<u>Ending balance</u>	<u>Beginning balance</u>
Number of shares registered to be issued	30,000,000	30,000,000
Number of shares sold to the public	30,000,000	30,000,000
- Common shares	30,000,000	30,000,000
- Preferred shares	-	-
Number of shares repurchased	-	-
- Common shares	-	-
- Preferred shares	-	-
Number of outstanding shares	30,000,000	30,000,000
- Common shares	30,000,000	30,000,000
- Preferred shares	-	-

Par value per outstanding share: VND 10,000.

**23d. Profit distribution**

During the year, the Company distributed the 2024 profits in accordance with Resolution No. 01/NQ-SZE-ĐHĐCĐ dated 18 April 2025 of 2025 Annual General Meeting of Shareholders as follows:

	<u>Amount (VND)</u>
Appropriation for Investment and development fund (10% of profit after tax)	3,057,186,768
Appropriation for Bonus and welfare funds (10% of profit after tax)	3,057,186,768
Appropriation for Bonus fund for the Company's management personnel (0,99% of profit after tax)	302,400,000
Appropriation for Bonus fund for relevant individuals and entities (2% of profit after tax)	611,437,354
Appropriation for community and social activity fund (2% of profit after tax)	611,437,354
Dividend distribution to shareholders	24,000,000,000
<b>Total</b>	<u>31,639,648,244</u>



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**Notes to the Financial Statements (cont.)****VI. ADDITIONAL INFORMATION ON THE ITEMS PRESENTED IN THE INCOME STATEMENT****1. Revenue from sales of goods and provisions of services****1a. Gross revenue**

	<u>Current year</u>	<u>Previous year</u>
Revenue from sales of merchandise	1,911,212,760	2,241,297,089
Revenue from provisions of services	422,076,407,718	394,195,110,340
<b>Total</b>	<b><u>423,987,620,478</u></b>	<b><u>396,436,407,429</u></b>

**1b. Revenue from sales of goods and provisions of services to related parties**

Sales of goods and provisions of services to related parties are as follows:

	<u>Current year</u>	<u>Previous year</u>
<b><i>Dong Nai Port Joint - Stock Company</i></b>		
Provision of garbage transport and treatment services	249,440,000	231,350,000
Provision of lighting services	398,958,284	-
<b><i>Dong Nai Water Joint Stock Company</i></b>		
Provision of ornamental flower, tree care and tree pruning services	172,081,170	164,779,997
Provision of garbage transport and treatment services	58,418,000	63,040,754
<b><i>Sonadezi Giang Dien Shareholding Company</i></b>		
Provision of garbage transport and treatment services	214,650,000	268,120,000
<b><i>Sonadezi An Binh Joint Stock Company</i></b>		
Provision of garbage transport and treatment services	11,425,000	16,010,000
Construction and repair	-	111,900,000
<b><i>Sonadezi College of Technology and Management</i></b>		
Provision of garbage transport and treatment services	88,080,000	145,070,000
<b><i>Sonadezi Services Joint - Stock Company</i></b>		
Provision of garbage transport and treatment services	10,320,000	12,710,000
<b><i>Sonadezi Long Binh Share Holding Company</i></b>		
Provision of garbage transport and treatment services	83,985,000	79,805,000
<b><i>Sonadezi Long Thanh Shareholding Company</i></b>		
Provision of garbage transport and treatment services	88,475,000	55,595,000
Provision of ornamental flower and tree care services	118,343,337	-
Provision of internal road construction services	2,208,913,599	-
Provision of road renovation services	4,489,597,009	-
<b><i>Dongnai Paint Corporation</i></b>		
Provision of garbage transport and treatment services	44,400,000	46,000,000
<b><i>Dong Nai Material &amp; Building Investment Joint - Stock Company</i></b>		
Provision of garbage transport and treatment services	10,781,672	13,852,866
<b><i>Dong Nai Housing Joint - Stock Company</i></b>		
Provision of garbage transport and treatment services	83,986,584	4,046,442
Provision of lighting pole relocation services	-	64,249,074

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**Notes to the Financial Statements (cont.)**

	<u>Current year</u>	<u>Previous year</u>
<b>Dong Nai Construction Joint - Stock Company</b>		
Provision of garbage transport and treatment services	18,000,672	17,970,616
<b>Industrial Urban Development Joint - Stock Company No 2</b>		
Provision of garbage transport and treatment services	6,673,332	6,673,221
<b>Sonadezi Chau Duc Shareholding Company</b>		
Project construction	-	-
<b>Dong Nai Number One Logistics Corporation</b>		
Provision of garbage transport and treatment services	56,945,000	67,885,000
<b>Sonadezi Corporation</b>		
Provision of lighting service	421,107,411	=
Provision of garbage transport and treatment services	62,400,000	
<b>2. Cost of sales</b>		
	<u>Current year</u>	<u>Previous year</u>
Costs of merchandise sold	2,217,680,847	1,804,718,626
Costs of services provided	375,746,201,096	330,501,624,302
Allowance for devaluation of inventories	-	1,493,081,830
<b>Total</b>	<b><u>377,963,881,943</u></b>	<b><u>333,799,424,758</u></b>
<b>3. Financial income</b>		
	<u>Current year</u>	<u>Previous year</u>
Bank deposit interest	4,076,480,241	3,918,166,987
Dividends received	1,500,000,000	1,000,000,000
<b>Total</b>	<b><u>5,576,480,241</u></b>	<b><u>4,918,166,987</u></b>
<b>4. Financial expenses</b>		
Interest expenses.		
<b>5. General and administration expenses</b>		
	<u>Current year</u>	<u>Previous year</u>
Expenses for employees	13,817,116,390	13,156,670,917
Administrative supplies	814,224,348	935,047,420
Office supplies	1,336,980,791	1,198,584,344
Depreciation/(amortization) of fixed assets	611,639,754	653,374,070
Taxes, fees and legal fees	1,157,121,142	636,460,222
Allowance/(Reversal of allowance) for doubtful debts	4,301,479,389	(363,744,523)
Expenses for external services	2,669,860,289	2,273,711,467
Other cash expenses	9,468,791,877	10,868,242,658
<b>Total</b>	<b><u>34,177,213,980</u></b>	<b><u>29,358,346,575</u></b>
<b>6. Other income</b>		
	<u>Current year</u>	<u>Previous year</u>
Proceeds from disposal of fixed assets	821,620,910	-
Income from selling over-excavated soil at Vinh Tan waste treatment area	1,055,085,817	3,443,361,817
Other income	664,883,763	1,001,645,334
<b>Total</b>	<b><u>2,541,590,490</u></b>	<b><u>4,445,007,151</u></b>

These notes form an integral part of and should be read in conjunction with the Financial Statements



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**SONADEZI ENVIRONMENT JOINT STOCK COMPANY**

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**FINANCIAL STATEMENTS**

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Notes to the Financial Statements (cont.)

**7. Other expenses**

	<u>Current year</u>	<u>Previous year</u>
Taxes on natural resources and environmental protection for mineral exploitation	121,319,641	348,468,216
Cost of granting mineral exploitation right and optimizing over-excavated soil at Vinh Tan waste treatment area	11,831,936	102,267,846
Late payment tax	833,012,783	4,433,424
Other expenses	413,479,456	252,490,467
<b>Total</b>	<b><u>1,379,643,816</u></b>	<b><u>707,659,953</u></b>

**8. Earnings per share****8a. Basic/diluted earnings per share**

	<u>Current year</u>	<u>Previous year</u>
Accounting profit after corporate income tax	14,394,713,675	30,571,867,684
Appropriation for bonus and welfare funds (*)	(2,107,386,084)	(4,475,721,429)
Profit used to calculate basic/diluted earnings per share	12,287,327,591	26,096,146,255
The average number of ordinary shares outstanding during the year	30,000,000	30,000,000
<b>Basic/diluted earnings per share</b>	<b><u>410</u></b>	<b><u>870</u></b>

(i) The Bonus and welfare funds for employees, Bonus fund for the management personnel, Community and social activity fund and Bonus fund for relevant individuals and entities are temporarily appropriated at the respective rates of 10%, 0.64%, 2% and 2% of the Company's accounting profit after tax according to the Resolution No. 01/NQ-SZE-ĐHĐCĐ dated 18 April 2025 of the Company's 2025 Annual General Meeting of Shareholders.

**8b. Other information**

There are no transactions over the common share or potential common share from the balance sheet date until the date of these Financial Statements.

**9. Operating costs by factors**

	<u>Current year</u>	<u>Previous year</u>
Materials and supplies	197,791,034,391	202,839,568,526
Labor costs	90,156,229,389	104,889,313,966
Depreciation/(amortization) of fixed assets	31,497,272,578	32,253,376,217
Expenses for external services	38,902,784,160	41,081,183,379
Other expenses	28,745,005,381	27,209,533,454
<b>Total</b>	<b><u>387,092,325,899</u></b>	<b><u>408,272,975,542</u></b>

**VII. ADDITIONAL INFORMATION ON THE ITEMS PRESENTED IN THE CASH FLOW STATEMENT**

The balances in relation to acquisition of fixed assets are as follows:

	<u>Ending balance</u>	<u>Beginning balance</u>
Payables for acquisition of fixed assets	938,156,417	938,156,417
Prepayments for acquisition of fixed assets	217,611,500	275,511,500

These notes form an integral part of and should be read in conjunction with the Financial Statements



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**Notes to the Financial Statements (cont.)****VIII. OTHER INFORMATION****1. Transactions and balances with related parties**

The Company's related parties include key management personnel, their related individuals and other related parties.

**1a. Transactions and balances with the key management personnel and their related individuals**

The key management personnel include the Board of Directors, the Board of Management and the Supervisory Board. Individuals related to the key management personnel are their close family members.

The Company has no transactions with the key management personnel and their related individuals.

Salary and compensation of the key management personnel are as follows:

Unit: VND

*Salary, bonus and compensation of Board of Directors:*

Full name	Position	Current year	Previous year
Mr. Vo Huynh Trung Hung	Chairman	84,000,000	96,000,000
Mr. Tran Anh Dung	Board Member (until 18 April 2025)	21,429,000	72,000,000
Mr. Nguyen Thanh Phuc	Board Member (until 18 April 2025)	21,429,000	72,000,000
Mr. Vo Thanh Tam	Board Member	64,000,000	72,000,000
Mr. Nguyen The Vinh	Board Member (until 18 April 2025)	42,571,000	-
<b>Total</b>		<b>233,429,000</b>	<b>312,000,000</b>

*Salary, bonus and compensation of the Supervisory Board:*

Full name	Position	Current year	Previous year
Ms. Ngo Thi Chau Loan	Head of the Supervisory Board	323,000,000	336,000,000
Ms. Nguyen Bach Thao	Supervisory Board Member	36,000,000	36,000,000
Ms. Pham Thuy Trang	Supervisory Board Member	36,000,000	36,000,000
<b>Total</b>		<b>395,000,000</b>	<b>408,000,000</b>

*Salary, bonus and compensation of the General Director and other key management personnel:*

Full name	Position	Current year	Previous year
Ms. Quach Ngoc Buu	General Director (until 01 May 2025)	162,865,364	472,800,000
Mr. Le Xuan Sam	General Director (from 01 May 2025)	305,771,000	-
Ms. Tran Vo Hoai Huong	Deputy General Director	431,400,000	440,400,000
Ms. Phi Thi Le Thuy	Deputy General Director	372,354,909	440,400,000
Mr. Nguyen Ngoc Dai	Deputy General Director (from 01 May 2025)	284,171,000	-
Ms. Nguyen Hoang Cam Giang	Chief Accountant	335,000,000	219,845,455
<b>Total</b>		<b>1,891,562,273</b>	<b>1,573,445,455</b>



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Notes to the Financial Statements (cont.)

**1b. Transactions and balances with other related parties**

Other related parties of the Company include:

<b>Other related parties</b>	<b>Relationship</b>
Sonadezi Corporation	Parent Company
Sonadezi Giang Dien Shareholding Company	Group Company
Dong Nai Water Joint Stock Company	Group Company
Dong Nai Material & Building Investment Joint - Stock Company	Group Company
Sonadezi Services Joint - Stock Company	Group Company
Industrial Urban Development Joint - Stock Company No 2	Group Company
Dongnai Paint Corporation	Group Company
Sonadezi An Binh Joint Stock Company	Group Company
Sonadezi Chau Duc Shareholding Company	Group Company
Sonadezi Long Binh Share Holding Company	Group Company
Sonadezi Long Thanh Shareholding Company	Group Company
Dong Nai – No.1 Civil and Industrial Construction Joint Stock Company	Group Company
Dong Nai Housing Joint - Stock Company	Group Company
Dong Nai Port Joint - Stock Company	Group Company
Dong Nai Construction Joint - Stock Company	Group Company
Sonadezi College of Technology and Management	Group Company
Dong Nai Number One Logistics Corporation	Group Company
Sonadezi Security Services Co., Ltd.	Group Company

**Transactions with other related parties**

In addition to the sales of goods and provisions of services to other related parties as described in Note No. VI.1b, the Company also engaged in other transactions with other related parties as follows:

	<b>Current year</b>	<b>Previous year</b>
<b><i>Sonadezi Services Joint - Stock Company</i></b>		
Purchase of services	5,750,000	44,038,000
Dividends received	1,500,000,000	1,000,000,000
<b><i>Dong Nai Water Joint Stock Company</i></b>		
Purchase of services	1,894,495,500	2,892,608,697
<b><i>Sonadezi College of Technology and Management</i></b>		
Purchase of services	28,000,000	10,000,000
<b><i>Sonadezi Security Services Co., Ltd.</i></b>		
Purchase of services	1,988,550,000	4,918,291,920
<b><i>Sonadezi An Binh Joint Stock Company</i></b>		
Purchase of services	1,049,351,600	8,370,370
<b><i>Dong Nai Construction Joint - Stock Company</i></b>		
Purchase of tools	32.781.000	-
<b><i>Sonadezi Corporation</i></b>		
Dividend distribution	15,370,276,800	15,370,276,800

The prices of merchandise and services supplied to other related parties are the mutually agreed prices. The purchases of merchandise and services from other related parties are done at the agreed prices.



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## FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

### Notes to the Financial Statements (cont.)

#### *Receivables from and payables to other related parties*

The receivables from and payables to other related parties are presented in Notes No. V.3, V.4 and V.13.

The receivables from other related parties are unsecured and will be paid in cash. No allowances have been made for the receivables from other related parties.

## 2. Segment information

The Company's segment information is presented according to business segment. The main segment report is for business segments based on the internal organizational and management structure as well as the internal financial reporting system of the Company, risks and profitability of the Company are substantially affected by differences on its products and services provided.

The Company has the following business segments:

- Garbage transport;
- Street garbage collection;
- Garbage treatment;
- Care of public parks, median strips;
- Others: funeral, cremation and cemetery services, wastewater treatment, etc.

Segment information according to the Company's business segments is presented in the attached Appendix.

The Company operates in one geographical area which is Vietnam.

## 3. Subsequent events

There are no material subsequent events which are required adjustments or disclosures in the Financial Statements.



Nguyen Ngoc Dung  
Preparer



Nguyen Hoang Cam Giang  
Chief Accountant

Dong Nai, 12 March 2026 



Le Xuan Sam  
General Director



## SONADEZI ENVIRONMENT JOINT STOCK COMPANY

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### FINANCIAL STATEMENTS

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#### Appendix: Segment information according to the business segments

Unit: VND

Information on the Company's financial performance, fixed assets, other non-current assets and values of remarkable non-cash expenses according to the business segments is as follows:

	Garbage transport	Collection service	Garbage treatment	Care of public parks, median strips	Others	Total
<b>Current year</b>						
Net external revenue	129,552,832,922	69,116,406,946	108,059,605,040	14,150,890,510	103,107,885,060	423,987,620,478
Net inter-segment revenue	-	-	-	-	-	-
<b>Total net revenue</b>	<b>129,552,832,922</b>	<b>69,116,406,946</b>	<b>108,059,605,040</b>	<b>14,150,890,510</b>	<b>103,107,885,060</b>	<b>423,987,620,478</b>
Segment financial performance	63,937,789,624	41,105,205,279	37,128,684,432	(1,778,410,945)	(94,369,529,855)	46,023,738,535
Expenses not attributable to segments						(34,177,213,980)
Operating profit						11,846,524,555
Financial income						5,576,480,241
Financial expenses						(1,640,636,000)
Other income						2,541,590,490
Other expenses						(1,379,643,816)
Current income tax						(1,702,647,144)
Deferred income tax						(846,954,651)
<b>Profit after tax</b>						<b>14,394,713,675</b>
<b>Total expenses on acquisition of fixed assets and other non-current assets</b>	<b>874,500,000</b>	<b>-</b>	<b>4,156,687,196</b>	<b>-</b>	<b>1,258,322,934</b>	<b>6,289,510,130</b>
<b>Total depreciation/(amortization) and allocation of long-term prepayments</b>	<b>1,713,670,356</b>	<b>-</b>	<b>28,925,522,395</b>	<b>980,921,362</b>	<b>2,879,775,865</b>	<b>34,499,889,978</b>
<b>Total remarkable non-cash expenses (except depreciation/(amortization) and allocation of long-term prepayments)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4,301,479,389</b>	<b>4,301,479,389</b>



## SONADEZI ENVIRONMENT JOINT STOCK COMPANY

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#### Appendix: Segment information according to the business segments (cont.)

	Garbage transport	Collection service	Garbage treatment	Care of public parks, median strips	Others	Total
<b>Previous year</b>						
Net external revenue	105,261,483,836	64,337,274,806	76,008,485,322	38,593,441,342	112,235,722,123	396,436,407,429
Net inter-segment revenue	-	-	-	-	-	-
<b>Total net revenue</b>	<b>105,261,483,836</b>	<b>64,337,274,806</b>	<b>76,008,485,322</b>	<b>38,593,441,342</b>	<b>112,235,722,123</b>	<b>396,436,407,429</b>
Segment financial performance	16,354,687,698	11,203,902,774	(3,688,071,550)	6,009,390,907	32,757,072,842	62,636,982,671
Expenses not attributable to segments						(29,358,346,575)
Operating profit						33,278,636,096
Financial income						4,918,166,987
Financial expenses						(2,262,016,000)
Other income						4,445,007,151
Other expenses						(707,659,953)
Current income tax						(10,010,768,887)
Deferred income tax						910,502,290
<b>Profit after tax</b>						<b>30,571,867,684</b>
<b>Total expenses on acquisition of fixed assets and other non-current assets</b>	<b>7,790,000</b>	<b>-</b>	<b>11,204,271,327</b>	<b>65,530,000</b>	<b>62,994,225</b>	<b>11,340,585,552</b>
<b>Total depreciation/(amortization) and allocation of long-term prepayments</b>	<b>719,451,092</b>	<b>-</b>	<b>30,470,368,799</b>	<b>1,068,786,604</b>	<b>3,590,915,283</b>	<b>35,849,521,778</b>
<b>Total remarkable non-cash expenses (except depreciation/(amortization) and allocation of long-term prepayments)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(363,744,523)</b>	<b>(363,744,523)</b>



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**Appendix: Segment information according to the business segments (cont.)**

The Company's assets and liabilities according to the business segments are as follows:

	<u>Garbage transport</u>	<u>Collection service</u>	<u>Garbage treatment</u>	<u>Care of public parks, median strips</u>	<u>Others</u>	<u>Total</u>
<b>Ending balance</b>						
Direct assets of segment	<u>83,413,287,692</u>	<u>33,986,148</u>	<u>252,067,934,973</u>	<u>2,539,774,735</u>	<u>54,504,708,177</u>	<u>392,559,691,725</u>
Unallocated assets						<u>143,391,557,610</u>
<b>Total assets</b>						<u><u>535,951,249,335</u></u>
Direct liabilities of segment	<u>5,409,219,424</u>	<u>-</u>	<u>99,858,268,002</u>	<u>1,158,574,367</u>	<u>44,780,002,043</u>	<u>151,206,063,836</u>
Unallocated liabilities						<u>37,430,882,155</u>
<b>Total liabilities</b>						<u><u>188,636,945,991</u></u>
<b>Beginning balance</b>						
Direct assets of segment	<u>103,789,763,279</u>	<u>15,792,126</u>	<u>298,010,137,635</u>	<u>37,216,466,775</u>	<u>52,538,065,085</u>	<u>491,570,224,900</u>
Unallocated assets						<u>125,971,959,187</u>
<b>Total assets</b>						<u><u>617,542,184,087</u></u>
Direct liabilities of segment	<u>14,552,030,844</u>	<u>820,404</u>	<u>137,804,977,814</u>	<u>1,768,423,384</u>	<u>57,083,967,249</u>	<u>211,210,219,695</u>
Unallocated liabilities						<u>44,829,913,247</u>
<b>Total liabilities</b>						<u><u>256,040,132,942</u></u>

  
 \_\_\_\_\_  
 Nguyen Ngoc Dung  
 Preparer

  
 \_\_\_\_\_  
 Nguyen Hoang Cam Giang  
 Chief Accountant

Dong Nai, 12 March 2026   
  
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 Le Xuan Sam  
 General Director

