

No: 241 /CB-SZE-TCKT

Dong Nai, March 30, 2026

INFORMATION DISCLOSURE ON THE ELECTRONIC PORTAL  
HANOI STOCK EXCHANGE

To: Ha Noi Stock Exchange

1. Name of the organization: Sonadezi Environment Joint Stock Company
  - Stock code: SZE
  - Address: No. 12, Huynh Van Nghe Street, Tran Bien Ward, Dong Nai Province.
  - Telephone: 02513.951771 and Support hotline: 1900 3160
  - E-mail: info@sze.com.vn
2. Contents of information disclosure:
  - Documents for the 2026 Annual General Meeting of Shareholders.
3. This information has been published on the Company's website on March 30, 2026, at the link: <https://sze.com.vn/>

**Attached Documents:** Documents for the 2026 Annual General Meeting of Shareholders.

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

Sincerely.!

**Recipients:** th

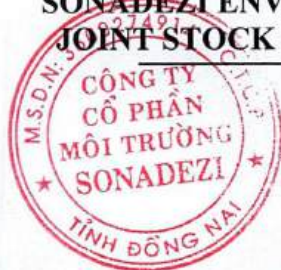
- As above;
- Archived: Office, Finance and Accounting Department.



GENERAL DIRECTOR th

Le Xuan Sam

**SONADEZI ENVIRONMENT  
JOINT STOCK COMPANY**



**SOCIALIST REPUBLIC OF VIETNAM**  
**Independence - Freedom – Happiness**



# **MEETING DOCUMENTS ANNUAL GENERAL MEETING OF SHAREHOLDERS 2026**

*Dong Nai, April 21, 2026*





## LIST OF MEETING DOCUMENTS

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1. Meeting Agenda.
2. Working Regulations for the General Meeting.
3. Report on Production and Business Results in 2025 and Plan for 2026 of Sonadezi Environment Joint Stock Company.
4. Report on the activities of the Board of Directors in 2025 and business plan for 2026.
5. Proposal on Approval of the Audited Financial Statements of 2025.
6. Proposal on Profit Distribution for 2025.
7. Proposal on Profit Distribution Plan for 2026.
8. Proposal on Regarding Salary/Remuneration of the Board of Directors and Board of Supervisors for 2025 and Plan for 2026.
9. Report of the Board of Supervisors on the inspection and supervision of production and business activities in 2025 at Sonadezi Environment Joint Stock Company.
10. Proposal on Selection of an Auditing firm for the 2026 Financial Statements.
11. Proposal on Amendments and Supplements to the Business line of the Company.
12. Proposal on Amendments and Supplements to the Company Charter.
13. Proposal on Amendments and Supplements to the Internal Regulations on Corporate Governance.
14. Proposal on the dismissal of member of the Board of Directors for Term III (2025–2030).
15. Proposal on the nomination of Members of the Board of Directors for the Term III (2025-2030).
16. Regulations on Nomination, Application, and Election at the 2026 Annual General Meeting of Shareholders.
17. Voting Ballot
18. Election Ballot for Election of Members of the Board of Directors for Term III (2025-2030).
19. Draft Resolution of the General Meeting.





*Dong Nai, April 21, 2026*

**AGENDA**  
**ANNUAL GENERAL MEETING OF SHAREHOLDER 2026**

Timetable	Contents
8:00 - 8:30	<ul style="list-style-type: none"> <li>- Welcome delegates and shareholders.</li> <li>- Verifying the eligibility of shareholders; Provide Documents and Voting Card to shareholders.</li> </ul>
8:30 – 9:00	<ul style="list-style-type: none"> <li>- Flag salutation, declaration of reasons, introduction of delegates, and attendees.</li> <li>- Report on the results of the verification of conditions for conducting the General Meeting.</li> <li>- Introduce the Presidium and the Chairperson of the General Meeting, Nominate the Secretariat of the General Meeting, and Vote Counting Committee.</li> <li>- Approve the working regulations of the General Meeting.</li> <li>- Approve the Meeting Agenda.</li> </ul>
9:00 – 10:00	<p><b>Present the following contents:</b></p> <ul style="list-style-type: none"> <li>- Report on production and business results in 2025 and the plan for 2026 of Sonadezi Environment Joint Stock Company.</li> <li>- Report on the activities of the Board of Directors in 2025 and business plan for 2025;</li> <li>- Proposal for approval of the Audited Financial Statements for 2025.</li> <li>- Proposal on the Profit Distribution for 2025.</li> <li>- Proposal on the Profit Distribution Plan for 2026.</li> <li>- Proposal on the Salary/Remuneration of the Board of Directors and the Board of Supervisors in 2025 and the Plan for 2026.</li> <li>- Report of the Board of Supervisors on the inspection and supervision of production and business activities in 2025 at Sonadezi Environment Joint Stock Company.</li> <li>- Proposal on the selection of the Auditing Firm for the 2026 Financial Statement.</li> </ul>



Timetable	Contents
	<ul style="list-style-type: none"> <li>- Proposal on the amendment and supplementation of the business line of the Company.</li> <li>- Proposal on the amendment and supplementation of Sonadezi Environment Joint Stock Company</li> <li>- Proposal on the amendment and supplementation of the Internal Regulation on Corporate Governance of Sonadezi Environment Joint Stock Company</li> </ul>
10:00 – 10:15	<ul style="list-style-type: none"> <li>- Shareholder discussion.</li> <li>- Voting to approve the contents of the Reports and Proposals presented to the General Meeting.</li> </ul>
10:15 – 10:30	<p><b>Personnel matters:</b></p> <ul style="list-style-type: none"> <li>- <i>Proposal on the dismissal of a Member of the Board of Directors for Term III (2025–2030).</i></li> <li>- <i>Proposal on the list of candidates for election to the Board of Directors of Sonadezi Environment Joint Stock Company for Term III (2025–2030).</i></li> <li>- <i>Approval of the regulations on the election of Members of the Board of Directors for Term III (2025–2030).</i></li> <li>- <i>The General Meeting proceeds with the election of Members of the Board of Directors.</i></li> </ul>
10:35 – 11:00	<b>Break – Vote Counting for Resolutions and Election Ballot</b>
11:00 – 11:10	<ul style="list-style-type: none"> <li>- Report on the results of the ballot counting of the reports and presentations at the General Meeting.</li> <li>- Announce the election results of the Board of Directors for the term 2025-2030.</li> </ul>
11:10 – 11:25	<ul style="list-style-type: none"> <li>- Approve the draft Minutes and Resolution of the General Meeting.</li> <li>- Delegates vote to approve the Minutes and Resolution of the General Meeting.</li> </ul>
11:25 - 11:30	Thank you speech and closing of the General Meeting



*Dong Nai, March 26 , 2026*

**WORKING REGULATIONS  
OF THE 2026 ANNUAL GENERAL MEETING OF SHAREHOLDERS**

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**Article 1. General Provisions**

1. These working regulations apply to the organization of the 2026 Annual General Meeting of Shareholders of Sonadezi Environment Joint Stock Company.
2. These regulations specify the rights and obligations of the attendees, the conditions, and procedures for conducting the General Meeting.
3. Shareholders and attendees are responsible for complying with these regulations.

**Article 2. Rights and Obligations of the Chairman and the Chair of Meeting Board**

1. The Chair of Meeting Board consists of two members: the Chairman of the Board of Directors and the General Director. The Chairman of the Board of Directors chairs the General Meeting of Shareholders.
2. Manages the activities of the Company's Annual General Meeting of Shareholders according to the Agenda approved by the General Meeting of Shareholders.
3. Presents drafts and conclusions on necessary matters, guides shareholders in discussions, and votes on the contents of the General Meeting.
4. Answers questions raised by the General Meeting or designates someone to answer.
5. Resolves issues arising during the General Meeting.
6. Works according to the principle of democratic centralism, conducts the General Meeting of Shareholders legally and orderly, reflecting the wishes of the majority of shareholders and shareholder representatives present.

**Article 3. Rights and Obligations of the Secretariat**

1. The Secretariat, introduced by the Chair of Meeting Board, is responsible to the Chairman and the General Meeting of Shareholders for its duties.



2. Records fully and truthfully the content and proceedings of the General Meeting.
3. Receives shareholders' registration forms for speaking.
4. Drafts the Minutes and Resolutions of the General Meeting.
5. Supports the Chairman in announcing the draft Minutes and draft Resolutions of the General Meeting of Shareholders and the Chairman's announcements to shareholders upon request.
6. Other duties as requested by the Chairman.

#### **Article 4. Rights and Obligations of the Attendance Verification Committee**

1. The Attendance Verification Committee is nominated by the Board of Directors.
2. The Attendance Verification Committee is responsible for: verifying the attendance eligibility of shareholders or authorized representatives, determining validity according to legal regulations and comparing with the list of shareholders or authorized representatives eligible to attend the meeting finalized on 18/03/2026; distributing meeting materials and voting cards; reporting to the General Meeting and being responsible for the results of the verification of attendee eligibility before the official commencement of the General Meeting.

#### **Article 5. Rights and Obligations of the Voting Counting Committee**

1. The Voting Counting Committee is nominated by the Chairman and approved by the General Meeting of Shareholders at the General Meeting.
2. The Voting Counting Committee is responsible for:
  - Preparing ballot boxes, disseminating election regulations, principles, procedures, and guiding how to fill out ballots and the voting sequence.
  - Inspecting and supervising the voting and election of shareholders and shareholder representatives.
  - Organizing the counting of voting ballots and election ballots.
  - Preparing minutes of counting the voting ballot and election ballot and reporting the results to the Chairman and Secretary; announcing the results to the General Meeting of Shareholders. Being responsible to the Chairman and the General Meeting of Shareholders when performing its duties.
  - Return the voting ballots, election ballots, and vote counting minutes to the Chairman.



- Review and report to the Chairman any violations of voting procedures, elections, or complaints regarding voting and election results.

## **Article 6. Shareholders attending the General Meeting of Shareholders**

### ***1. Conditions for participation:***

All shareholders holding shares of Sonadezi Environment Joint Stock Company as listed on the record date of 18/03/2026 (record date) or those with valid proxies have the right to attend the 2026 Annual General Meeting of Shareholders of Sonadezi Environment Joint Stock Company.

### ***2. Rights and obligations of eligible shareholders when attending the General Meeting:***

a) Shareholders or their proxies attending the General Meeting must provide the following documents to the Attendance Verification Committee:

- Original ID card/Passport.
- Original Registration/Authority Form for the Annual General Meeting of Shareholders.

b) Shareholders or Authorities who are eligible to attend the General Meeting will receive:

- One (01) yellow "Voting Card" stating the Name of the shareholder/shareholder representative, shareholder code, number of shares owned/represented, bearing the Company's seal. This card is for voting and approving the contents of the General Meeting agenda.

- One (01) white "Vote Ballot" stating the Name of the shareholder/shareholder representative, shareholder code, number of shares owned/represented, bearing the Company's seal. This form is for approving the Reports and Submissions at the General Meeting.

- One (01) blue "Election Ballot for the election of Member of the Board of Directors," stating the Name of the shareholder/shareholder representative, shareholder code, number of shares owned/represented, bearing the Company's seal. This form is for electing Members of the Board of Directors for the 2025-2030 term.

- General Meeting documents.

c) Shareholders have the right to authorize in writing a authority to attend and vote on their behalf at the General Meeting of Shareholders. The authorized attending the General Meeting may not authorize a third party to attend the General Meeting.



d) During the General Meeting, shareholders or their authorities must dress formally, behave civilly and politely, not cause disorder, follow the instructions of the Chairman/Organizing Committee, respect the Chairman's right to conduct the meeting, and respect the voting results of the General Meeting. Shareholders who need to leave the meeting hall for personal reasons must maintain order to avoid disturbing other shareholders and interrupting the meeting process and the Chairman's work.

e) Shareholders or authorities who wish to speak during the discussion must obtain the Chairman's consent, speak concisely and focus on the key issues to be discussed, in accordance with the approved agenda of the General Meeting. Issues that have already been addressed by previous speakers should not be repeated to avoid redundancy. Shareholders attending the General Meeting can also write down their comments and submit them to the Secretariat.

f) Shareholders and authorities are entitled to vote on matters within the competence of the General Meeting of Shareholders in accordance with the provisions of the Law on Enterprises.

g) Shareholders or their authorities must maintain confidentiality, speaking discipline, and properly use and preserve documents.

h) After hearing the report on matters requiring approval, shareholders or their authorities attending the General Meeting of Shareholders will discuss and approve by voting. Voting Ballots, after being filled out by shareholders according to regulations, must be submitted to the Voting Counting Committee.

i) Shareholders or authorities arriving late after the General Meeting has commenced, upon completing registration procedures, may participate and vote on the remaining matters requiring a vote according to the approved agenda. In this case, the validity of previously conducted votes is not affected.

k) Shareholders or authorities attending the meeting must strictly comply with these regulations. If a shareholder or authority fails to comply with these regulations, the Chairman, after careful consideration, may refuse or expel said shareholder from the meeting venue to ensure the General Meeting proceeds normally according to the agenda.

## **Article 7. Conditions for Conducting the General Meeting**

The General Meeting of Shareholders may proceed when the number of attending shareholders and authorities represents more than 50% of the total voting shares according to the shareholder list finalized on 18/03/2026.

## **Article 8. Discussion at the General Meeting**

### **1. Principles:**



- Discussion is limited to the timeframe and within the scope of matters presented in the General Meeting of Shareholders' agenda.

- Shareholders or authorities wishing to speak or debate must raise their hands and may only speak with the Chairman's consent. Each shareholder should speak concisely and avoid repetition (no more than 10 minutes).

2. Addressing Shareholder Comments: Based on the comments of shareholders or authorities, the Chairman or designated personnel will address their concerns.

## **Article 9. Voting to Approve Matters at the General Meeting**

1. All matters on the General Meeting's agenda must be approved by obtaining the votes of all attending shareholders based on their owned and represented shares.

### **2. Voting Methods:**

a) Each matter presented to the General Meeting of Shareholders within its authority will be voted on in the following order:

- Approve the presented content.
- Disapprove the presented content.
- Abstain from voting on the presented content.

b) When voting at the General Meeting, shareholders or their proxies will vote by raising their Voting Cards and filling in the corresponding box on the Ballot.

c) Shareholders vote by raising their Voting Cards as requested by the Chairman: When voting by raising Voting Cards, shareholders must raise their cards high, with the front facing the Chairman. Vote Counting Committee members will record the shareholder codes and corresponding votes of each shareholder (Approve, Disapprove, Abstain). This method is used to approve the composition of the Secretariat, the Vote Counting Committee, the General Meeting agenda, and other matters as they arise during the General Meeting.

d) Shareholders vote by filling out the voting slip ballot: For each item, shareholders choose one of the three options "Approve", "Disapprove", "Abstain" pre-printed on the voting slip ballot. After completing all voting items of the General Meeting, shareholders sign, write their full name, and then submit the voting slip ballot to the Vote Counting Committee.

### **3. Validity of ballots:**

a) Valid vote slip ballots:



+ Are ballots according to the pre-printed form issued by the Organizing Committee, without erasures, alterations, no additional content other than the regulations for this ballot, must have the signature and full name handwritten by the shareholder or authorized representative attending the meeting.

+ On the Ballot, the voting content is valid when the shareholder or authorized representative marks one of the three voting boxes. Invalid voting content is content that does not comply with the provisions of valid voting content.

b) Invalid ballots: are ballots with additional content, ballots not according to the pre-printed form issued by the Organizing Committee, without the company's seal, or ballots with erasures, alterations, no signature or full name of the shareholder or authorized representative attending the meeting. In this case, all voting contents on the ballot are invalid.

#### 4. Recording voting results:

- The Vote Counting Committee is responsible for collecting vote slip ballots, checking the number of Approve, Disapprove, and Abstain votes for each item, and is responsible for recording and reporting the vote slip ballot counting results at the General Meeting of Shareholders.

#### 5. Conditions for passing Resolutions of the General Meeting of Shareholders:

- For decisions on the type of shares and the total number of shares of each type; changes in industries, occupations, and business lines; changes in management organizational structure; investment projects or sale of assets with a value of 35% or more of the total asset value recorded in the company's latest financial statements; reorganization, dissolution of the company: must be approved by at least 65% of the total voting ballot of all shareholders attending and voting at the meeting.

- For other matters: must be approved by more than 50% of the total voting ballot of all shareholders attending and voting at the meeting.

#### **Article 10. Minutes and Resolution of the General Meeting of Shareholders**

- The minutes and Resolution of the General Meeting of Shareholders must be completed and approved before the closing of the meeting.

- The minutes and Resolution of the General Meeting of Shareholders must be kept by the Secretary of the General Meeting at Sonadezi Environment Joint Stock Company.

#### **Article 11. Cases where the General Meeting of Shareholders fails**



In case there are not enough conditions to conduct the General Meeting as prescribed, the General Meeting must be reconvened according to the provisions of the Enterprise Law and the Company Charter.

### **Article 12. Implementation Clause**

Immediately after being approved by the General Meeting of Shareholders of Sonadezi Environment Joint Stock Company, the Organizing Committee, all shareholders and shareholder representatives attending the 2026 Annual General Meeting of Shareholders are responsible for implementing these regulations.

**ON BEHALF OF THE BOARD OF DIRECTORS**

**CHAIRMAN**



**Vo Huynh Trung Hung**



No.: 46 /BC-SZE-HĐQT

Dong Nai, March 26, 2026

## REPORT

### Regarding the business and production results in 2025 and the plan for 2026 of Sonadezi Environment Joint Stock Company

To: The 2026 Annual General Meeting of Shareholders.

## I. CHARACTERISTICS OF BUSINESS AND PRODUCTION SITUATION IN 2025

### 1. General situation

The year 2025 continued to record many major challenges for the world economy: escalating political and security instability in some regions, increasingly severe natural disaster shocks (threatening food security, energy, and social stability), and persistent supply chain risks. However, global growth partially recovered thanks to revived demand for goods, gradually decreasing inflation, and improved supply. The Vietnamese economy in general and Dong Nai province in particular were also affected by fluctuations in the global economic situation. Domestic enterprises were affected, and SZE Company was no exception.

From July 01, 2025, Vietnam officially operated the two-tier local government model (provincial level and commune/ward level). This model is expected to streamline the apparatus, clarify decentralization and delegation of power, improve the effectiveness and efficiency of the grassroots government apparatus, and aim for sustainable development and modernization of the national administration. In addition, Dong Nai province was officially established on the basis of merging the former Dong Nai province and the former Binh Phuoc province with 95 commune-level administrative units including: 23 wards and 72 communes, which will also create many opportunities as well as challenges for SZE Company in the coming time.

### 2. The Company's business and production situation

#### 2.1. Period before July 01, 2025

- SZE Company performed services such as loading, transporting, and treating municipal solid waste (MSW) in Bien Hoa City, Vinh Cuu District, and loading and transporting MSW in Long Thanh District.

- Performed collection, loading, transportation, and treatment of MSW and ordinary industrial waste for enterprises in Dong Nai province.



## 2.2. Upon implementation of the two-tier government

- SZE Company continued to perform collection, loading, transportation, and treatment services for MSW and continued to perform some public utility services (dredging ditches, street sweeping...) under the winning contract No. 530/2025/HĐDVCI dated April 04, 2025:

No.	Services performed	Implementation area
1	Collection and transportation of MSW	Tran Bien, Tam Phuoc, Phuoc Tan, Tam Hiep, Long Hung, Long Binh, Bien Hoa, Trang Dai, Ho Nai, Tan Trieu, Tri An, Tan An, Phu Ly, Long Thanh, Phuoc Thai, An Phuoc, Binh An ( <i>implemented until the end of October 14, 2025</i> ), and Long Phuoc.
2	MSW treatment	Tam Hiep, Bien Hoa, Trang Dai, Tan Trieu, Tri An, Tan An, and Phu Ly.
3	Some public services (ditch and sewer dredging, street sweeping...)	Tran Bien, Tam Hiep, Long Hung, Long Binh, Bien Hoa, Trang Dai, Ho Nai, and Tan Trieu.

- Continued to perform collection, loading, transportation, and treatment of MSW and ordinary industrial waste for enterprises in Dong Nai province.

- Continued to perform service segments such as: Night market business (*operating until February 15, 2026 according to Official Dispatch No. 4174/UBND-KTNS dated August 28, 2025 of the People's Committee of Dong Nai province*); selling trash bins; Funeral, cremation, and grave construction services.

- On December 01, 2025, the Company launched grave maintenance services at the People's Cemetery in Long Binh Ward (Tan Bien Cemetery and Long Binh Cemetery).

- From March 01, 2026, the Company announced free funeral home services to create a habit of using funeral homes for residents in the (former) city of Bien Hoa.

- SZE Company continued to strengthen customer search efforts to expand the market and increase revenue.

## 3. Difficulties and obstacles

Besides the achieved results, SZE Company also encountered several difficulties as follows:

### ❖ Period before July 01, 2025:

In 2024, while waiting for the bidding results, the Company signed principle contracts to perform services with the investor, the Public Utility Service Management Board, for the following service packages:



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

- 02 Public utility service packages (dredging, street sweeping) and Public utility service (greenery, lighting, bridges and roads...): the term of the principle contract was from July 31, 2024 to April 09, 2025.

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

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

- SZE Company only won 04 bidding packages: Loading and transporting waste in Bien Hoa – Quang Trung in 2024, Loading and transporting waste in Bien Hoa – Vinh Tan in 2024, Package No. 02: Performing public utility services in Bien Hoa City in 2024. At this time, the Company applied the winning unit price to pay the remaining 30% of the value of the 2024 services; however, the winning unit price for the services (Loading/transportation and public utility) was lower than the 2024 provisional price due to the bidding package discount rate. Therefore, the Company had to record adjustments to the results after the 2024 settlement when finalizing the pre-bid principle contracts. At the same time, this affected the revenue of 2025.

- The 2024 Public utility service bidding package (park maintenance, greenery, lighting, bridges and roads) – implementation period from April 10, 2025 to April 09, 2026, was won by another entity with a competitive unit price much lower than the unit price of the pre-bid principle contract, which seriously affected the Company's revenue and profit: in 2025 and the settlement of the 2024 principle contract in 2025. Additionally, the Company had to reorganize labor and pay costs to settle severance benefits for employees who submitted resignation letters, leading to an increase in G&A expenses in 2025. This significantly impacted the business and production results of this service segment in 2025.

- From the end of April 2025, revenue from compost sales decreased due to stricter requirements from local authorities for establishments operating related to fertilizers and soil conditioners, which must complete product business registration procedures to resume purchasing or stop operations if they lack the function, so the demand for purchasing compost decreased significantly.

❖ Period of implementing the two-tier government:



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

- When the two-tier government became operational, in order to identify the origin of waste from localities to ensure that future settlement and payment work would not encounter obstacles, the Company incurred costs to implement several solutions such as: installing scales, environmental sanitation work,...

- On the other hand, due to the discrepancy between the daily volume of MSW generated in some wards and the volume of MSW received by waste treatment facilities, MSW accumulated at transfer points. The volume of MSW accumulated at transfer points was quite large, had been stored for a long time, and continued to be stored at transfer points, which would affect the environment and social security. Moreover, the transfer points *no longer had space to perform the transfer of municipal solid waste* from the wards. This would lead to SZE Company being unable to collect municipal solid waste from households to the transfer points; this would affect environmental sanitation and the daily lives of the people. SZE Company implemented several solutions to limit the impact on the environment, which caused the Company to incur costs to serve tasks such as: covering with tarpaulins, labor for spraying deodorizing agents, arranging excavators to consolidate MSW,... Therefore, the Company incurred more costs compared to the same period last year to strengthen environmental protection work.

- Most of the Company's main services must go through bidding to select the performing entity. Therefore, the Company's workload and revenue will not be stable in the long term because the competitiveness in bidding is increasing.

#### **4. Business and production results in 2025**

Based on the 2024 contractor selection results (available in April 2025), SZE Company had to apply the 2024 winning price (*the 2024 winning price was lower than the 2024 provisional price because the company proactively reduced the price to increase the ability to win the bid, especially for the 2024 public utility service package that the Company did not win, the unit price of the winning entity was much lower than the provisional price*) to perform settlement for the pre-bid principle contracts and record adjustments to the results after the 2024 settlement in 2025. This affected the Company's 2025 business and production results due to the decrease in the winning unit price, although additional revenue from 2024 was recorded.

Based on the business and production situation in the first 6 months of the year, the Company submitted to the General Meeting of Shareholders the



adjustment of the 2025 business and production plan to ensure the achievement of business performance targets. The results for 2025 are as follows:

No.	Indicators	Unit	Adjusted 2025 Plan	2025 Actual	% Actual / 2025 Plan
			(1)	(2)	(3)=(2)/(1)
1	Total Revenue (*)	Million VND	408,120	432,106	105.88
2	Profit Before Tax	Million VND	15,982.6	16,944.3	106.02
3	Profit After Tax	Million VND	12,306.6	14,395	116.97
4	Budget contribution (excluding personal income tax)	Million VND	11,325	21,638	191.06
5	PAT/Owner's Equity Ratio	%	3.76%	4.40%	117.02
6	Average number of employees	People	500	500	100.00
7	Average income	VND/person	11,849,090	12,493,537	105.44
8	Capital Construction Investment (**)	Million VND	38,316	1,918	5.01

Note:

(\*) Value of services performed but without a basis to record revenue/without issuing invoices in previous years (*As of December 31, 2025 - provisional value*) is as follows:

No.	Service	Revenue (million VND)
<b>Revenue realized but not yet recognized/invoiced</b>		<b>29,335</b>
1	Waste collection in Bien Hoa – Vinh Tan lockdown areas in 2021	1,066
2	Waste collection in Bien Hoa – Quang Trung lockdown areas in 2021	984
3	Waste treatment in Bien Hoa lockdown areas in 2021	1,886
4	Waste collection and treatment in 2025	25,399

In 2025, the Company's revenue was VND 432.105 billion, reaching 105.88% of the plan; profit before tax reached VND 16.94 billion, reaching 106.02%; profit after tax was VND 14.39 billion, reaching a rate of 116.97% compared to the plan.

(\*\*) Capital Construction Investment in 2025 was VND 1,918 million, reaching only 5% of the plan because in 2025: the Company deployed and



finalized the construction of package 7C3 of the Vinh Tan Waste Treatment Facility Project (construction costs for fencing), repaired the drainage system, replanted grass in cell HSH5, and completed the design and appraisal consulting package for the Company's office flowerbed renovation project. Projects currently being implemented or yet to be implemented are as follows:

- Project under implementation: Renovation of the Company's office flowerbeds in 2025 at 2,845 million VND. According to the plan in November 2025, the Company signed a construction contract and will perform settlement and finalization in 2026.

- Projects yet to be implemented:

- + Investment in expanding the Vinh Tan Waste Treatment Facility Project (VND 2,900 million): investment preparation consulting costs, feasibility study reports, and other costs. As the landfill cells are expected to be full in 2026 and it is urgent to bid for land to implement landfill cells serving the Company's existing compost processing technology, the land bidding process could not be carried out in 2025, thus the above investment items could not be implemented. At the same time, the Vinh Tan Waste Treatment Facility Project (VND 21,898 million): construction of workshop 3B and consulting and supervision costs; planting greenery outside the compost area; supplying and installing conveyor belts from the composting workshop to the refining workshop and supervision and construction costs - also could not be implemented.

- + Specialized vehicle investment project: after multiple bidding procedures without selecting a contractor, the Company transferred the Capital Construction Investment source to the 2026 Production and Business source for procurement, totaling VND 8,250 million.

- Investment in water tanker trucks and dump trucks: due to the Company not winning the public service bidding package (greenery, lighting, bridges and roads) in 2025, the investment was temporarily suspended.

- Investment in office cars: due to decreased work demand, the investment has not been implemented.

- In 2026, the Company will focus on investing in specialized vehicles for waste collection and transportation.

## **5. Mass organization development - Human resource management**

### **5.1 Mass organization development**

#### **❖ *Regarding Party building and development work***

In July 2025, the Company's Party Committee was transferred to the Party Committee of the Sonadezi Corporation. The Corporation's Party Committee issued a decision on the establishment of the Party Committee of Sonadezi Environment Joint Stock Company, appointed the Executive Committee of the Party Committee, and issued decisions on the establishment of affiliated Party Cells and appointed the Cell Committees.



In 2025, the Party Committee always paid attention to leading and directing affiliated Cell Committees and Party Cells to focus on building the Party organization and a team of Party members with sufficient capacity to meet the assigned requirements and tasks, constantly promoting the pioneering and exemplary nature of Party members in work and daily life; focusing on leading cadres, Party members, and employees to perform well the assigned production and business tasks.

Sent cadres to attend training sessions on installing and using the Electronic Party Member Handbook software (implemented according to Official Dispatch No. 790-CV/ĐU dated October 28, 2025, of the Provincial Party Committee).

❖ ***Regarding the development of the Company's Trade Union***

The grassroots Trade Union regularly coordinates with the Youth Union and the administration in propagating and disseminating the guidelines and lines of the Party, policies and laws of the State, and the Company's internal rules and regulations to union members and employees, actively mobilizing union members and employees to improve their responsibility in performing assigned tasks, aiming to contribute to the successful implementation of the Company's production and business tasks, while also taking good care of the regimes and policies for employees.

Implementing Plan No. 145/KH-CĐTCT dated October 07, 2025, of the Sonadezi Corporation Trade Union on organizing the Congress of affiliated grassroots Trade Unions towards the 4th Congress of the Corporation Trade Union for the 2025–2030 term, the Executive Committee of the grassroots Trade Union developed Plan No. 89/KH-SZE-CĐCS dated October 08, 2025, of the Company's grassroots Trade Union on organizing the grassroots Trade Union Congress for the 2025-2030 term. The Divisional Trade Union organized the Congress and elected a new Executive Committee for the 2025-2030 term.

The Trade Union coordinates with the administration to organize periodic health check-ups and occupational health check-ups as prescribed for all employees of the Company.

❖ ***Regarding the development of the Youth Union organization***

Not only excellent in movement activities, the Youth Union members are also a shock force on the front of production, service labor, and scientific innovation at the Company. As a young workforce with professional expertise, combined with enthusiasm, eagerness, and the courage to accept challenges, the Company's youth are always at the forefront of emulation movements.

## **5.2 Personnel work**

The total number of actual employees (including the Board of Directors and staff) as of December 31, 2025, was 439 people. In 2025, the total number of employees decreased compared to 2024, mainly due to employees submitting resignation letters because the Company did not win the 2024 Public Service bidding package (park maintenance, greenery, lighting, bridges and roads).



Over the past time, the Company has always focused on human resource training to improve management and working capacity for management staff and employees. The Company regularly sends cadres and employees to participate in training sessions and professional courses organized by training organizations.

## **II. PRODUCTION AND BUSINESS PLAN IN 2026**

### **1. Production and business plan in 2026**

<b>No.</b>	<b>Indicators</b>	<b>Unit</b>	<b>Plan</b>
1	Total revenue	Million VND	337,862
2	Profit Before Tax (PBT)	Million VND	12,445
3	Profit After Tax (PAT)	Million VND	9,707
4	Budget contribution (excluding PIT)	Million VND	11,500
5	PAT/Owner's Equity ratio	%	2.95%
6	Average number of employees	People	442
7	Average income	VND/person	12,209,436
8	Capital Construction Investment	Million VND	79,659

### **2. Operational orientation in 2026**

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

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

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

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

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

- Accelerate the process of recovering and recording accounts receivable to improve financial efficiency.

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



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

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

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

- Continue to research advanced and modern processing technologies, propose plans, and implement the expansion/renovation of the Vinh Tan Waste Treatment Facility project in accordance with the market and the orientation of competent authorities to improve the competitiveness and operational efficiency of the Vinh Tan Waste Treatment Facility.

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

- Maintain and improve the quality and environmental management system according to ISO 9001:2015 and ISO 14001:2015 standards.

The above is the Report on production and business results in 2025 and the 2026 plan of Sonadezi Environment Joint Stock Company.

Respectfully report./.

**Recipients:**

- As above;
- Archived: AD, BOD.

**ON BEHALF OF THE BOARD OF DIRECTORS**  
**CHAIRMAN**



**Vo Huynh Trung Hung**



No.: 47/BC-SZE-HĐQT

Dong Nai, March 26, 2026

**REPORT**

**Regard on the activities of the Board of Directors in 2025  
and the operational plan for 2026**

To: The General Meeting of Shareholders.

**I. Activities of the Board of Directors in 2025:**

**1. Board of Directors:**

- The Board of Directors for the II term (2020-2025) was elected by the General Meeting of Shareholders, consisting of the following members:

No.	Full name	Title
01	Vo Huynh Trung Hung	Chairman of the Board of Directors
02	Quach Ngoc Buu	Member
03	Tran Vo Hoai Huong	Member
04	Phi Thi Le Thuy	Member
05	Tran Anh Dung	Member
06	Vo Thanh Tam	Member
07	Nguyen Thanh Phuc	Member

- The Board of Directors for the III term (2025-2030) was elected by the General Meeting of Shareholders, consisting of the following members:

No.	Full name	Title
01	Vo Huynh Trung Hung	Chairman of the Board of Directors
02	Le Xuan Sam	Member
03	Tran Vo Hoai Huong	Member
04	Nguyen Ngoc Dai	Member
05	Phi Thi Le Thuy	Member
06	Vo Thanh Tam	Member
07	Nguyen The Vinh	Member



## **2. Summary of meetings and Decisions of the Board of Directors:**

In 2025, the Board of Directors held 06 meetings and collected written opinions from members of the Board of Directors to issue Resolutions and Decisions serving production and business activities in accordance with legal regulations, the Charter, and the company's governance regulations: 05 times for the II term (2020 – 2025) and 25 times for the III term (2025 – 2030).

There were 07 members of the Board of Directors who attended all meetings, achieving a 100% attendance rate. The Board of Directors' meetings were also attended by the Head of the Board of Supervisors to jointly review and discuss important issues as well as ensure the legality and accuracy of the issued Decisions. The main contents approved by the Board of Directors are as follows:

- Resolutions of the Board of Directors' meetings, II term (2020 – 2025) and III term (2025 – 2030).

- Resolutions: electing the Chairman of the Board of Directors for the III term (2025-2030); assigning duties to members of the Board of Directors - III term (2025-2030); regarding the approval of the record date for the list of shareholders entitled to attend the 2025 Annual General Meeting of Shareholders; approving the final registration date to determine the list of securities owners entitled to provide written opinions; payment time for 2024 dividends; re-engraving the company's seal and the seals of affiliated departments; authorizing the selection of a reputable bank to conduct banking transactions; granting credit limits for Sonadezi Environment Joint Stock Company at Vietinbank - Dong Nai Branch; management of cremated remains at Bien Hoa Cemetery Center; approving the minimum selling price of compost at Vinh Tan Waste Treatment Zone; providing grave care services at Bien Hoa Cemetery Center; Regulations on selecting contractors for Sonadezi Environment Joint Stock Company; Regulations on the sequence and procedures for recognizing initiatives and improvements; Regulations on evaluating task completion levels; Emulation and Reward Regulations; Bonus Regulations; Regulations on personnel planning; Company brokerage commission regulations; Office and archival work regulations; approving the signing of contracts and transactions with related parties; approving the adjustment of the contractor selection plan (7th time) for the Project: Domestic and Industrial Solid Waste Treatment Zone - Scale 21.7 ha Location: Tan An commune, Dong Nai province (Old name: Vinh Tan commune, Vinh Cuu district, Dong Nai province)

- Resolutions and Decisions regarding personnel: dismissing from position and terminating the Labor Contract for Ms. Quach Ngoc Buu - General Director of the Company; dismissing from position and terminating the Labor Contract for Ms. Phi Thi Le Thuy - Deputy General Director of the Company; appointing the General Director of the Company; re-appointing the Deputy General Director of the Company; appointing the Deputy General Director of the Company; re-appointing the Chief Accountant of the Company; re-appointing the Person in charge of corporate governance and Company Secretary; appointing the Director of Vinh Tan Waste Treatment Zone under the Company; appointing the Deputy



Director of Bien Hoa Cemetery Center under the Company; transferring and appointing management personnel under the Company; Dissolving the Maintenance Department under the Company; Dissolving the Trang Dai Landfill Operation Team under the Company; planning leadership positions for the 2020-2025 period and the 2025-2030 period (Year 2025); Ms. Nguyen Hoang Cam Giang - Chief Accountant traveling abroad for personal matters

### **3. Regarding the activities of the members of the Board of Directors**

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

The members of the Board of Directors worked collectively, with specific and detailed discussions and exchanges on issues, thereby achieving high consensus in resolving and deciding on matters within their authority.

### **4. Direction and supervision of the Board of Management:**

In the process of exercising their rights and responsibilities, the Board of Directors always complied with the Charter, reviewed matters carefully, and worked with the Board of Management to manage the company in the best way to ensure the legitimate interests of the company and shareholders.

The Board of Management of the Company consisted of 03 members from January to April, 04 members from May to October, and 03 members from November to date. The General Director assigned specific tasks within the Board of Management, and each member was highly responsible for their assigned work.

The Board of Management managed the company's operations according to the Resolutions of the Board of Directors, regularly reported and exchanged information with the Board of Directors, and made timely adjustments to ensure that targets were exceeded with the highest efficiency.

### **4. Salaries and remuneration of the Board of Directors and the Board of Supervisors:**

No.	Content	2025 Plan	2025 Actual
1	Salary of the Head of the Board of Supervisors	288,000,000	410,400,000
2	Remuneration for the Board of Directors and the Board of Supervisors	514,560,000	586,598,400

### **II. Operational plan for 2026:**

- The Board of Directors focuses on directing, urging, inspecting, and supervising the General Director in implementing the 2026 production and



business plan, closely following the assigned plan targets to ensure the completion of 2026 revenue targets.

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

- Accompanying the Company's Board of Management to strive for the successful implementation of the 2026 General Meeting of Shareholders' Resolution.

- Directing the Company's Board of Management to continue improving the quality and efficiency of the Company's core services, including: domestic solid waste collection and transportation services and existing services; simultaneously researching and developing value-added services to diversify products and services, improve competitiveness, and increase value for the business; expanding the service provision area and introducing the Company's field of operation to businesses, especially customers within the Sonadezi system.

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

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

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

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

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

- Directing the Company's Board of Management to strengthen coordination with state management agencies, departments, and relevant areas to expand the scope of service provision, contributing to ensuring the Company's stable and sustainable growth.

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



- Directing the Company's Board of Management to increase investment in training and developing human resources to improve professional capacity, management efficiency, and the quality of the Company's services.

The above is the report on the activities of the Board of Directors in 2025 and the operational plan for 2026. Respectfully submitted to the General Meeting of Shareholders./.

***Recipients:***

- As above;
- Archived: BOD. *h*

**ON BEHALF OF THE BOARD OF DIRECTORS** *guc*  
**CHAIRMAN**



**Vo Huynh Trung Hung**



No.: 48 /TTr-SZE-HĐQT

Dong Nai, March 26, 2026

**PROPOSAL**

**Re: Approval of the financial statements audited for 2025**

**To: General Meeting of Shareholders**

Pursuant to the Enterprise Law No. 59/2020/QH14 dated June 17, 2020 as amended and supplemented by Law No. 03/2022/QH15 dated January 11, 2022 and Law No. 76/2025/QH15 dated June 17, 2025;

Pursuant to the Company's Charter of Sonadezi Environment Joint Stock Company,

The Board of Directors submits to the General Meeting of Shareholders for approval the audited 2025 financial statements as follows:

The Company's 2025 financial statements audited by A&C Auditing and Consulting Co., Ltd. have been posted on the website [www.sze.com.vn](http://www.sze.com.vn), including:

1. Report of the Board of Management;
2. Independent Auditor's Report;
3. Balance Sheet as of December 31, 2025;
4. Income Statement for the year 2025;
5. Statement of Cash Flows for the year 2025;
6. Notes to the financial statements for the year 2025.

According to the opinion of the auditor of A&C Auditing and Consulting Co., Ltd. "The financial statements present fairly, in all material respects, the financial position of Sonadezi Environment Joint Stock Company as of December 31, 2025, as well as its operating results and cash flows for the fiscal year then ended, in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and relevant legal regulations on the preparation and presentation of financial statements."

Respectfully submitted to the General Meeting of Shareholders for review and approval./.

**ON BEHALF OF THE BOARD OF DIRECTORS**

**CHAIRMAN**

**Recipients:**

- As above;
- Board of Directors;
- Head of Board of Supervisors;
- Archives: Board of Directors.



**Vo Huynh Trung Hung**



**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***

Full name	Position	Appointing/Re-appointing/Resigning date
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***

Full name	Position	Re-appointing date
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.)

### 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





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



**Vo Thanh Cong**  
**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>



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**

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



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>	20		<u>66,208,580,670</u>	<u>45,140,542,653</u>
<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>	30		<u>(3,861,998,949)</u>	<u>2,051,777,905</u>

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	Current year	Previous year
<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)
<b>Net cash flows from financing activities</b>	<b>40</b>		<b>(50,580,000,000)</b>	<b>(50,580,000,000)</b>
<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>	<b>60,976,791,139</b>	<b>49,210,209,418</b>

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

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.)

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**

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.)**

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:

Type of fixed assets	Number of years
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

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.)

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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.



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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 (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

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.)

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.





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### 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:





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**Notes to the Financial Statements (cont.)****2a. Held-to-maturity investments**

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

	<b>Ending balance</b>	<b>Beginning balance</b>
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>52,000,000,000</b>	<b>57,000,000,000</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**

	<b>Ending balance</b>		<b>Beginning balance</b>	
	<b>Costs</b>	<b>Fair value</b>	<b>Costs</b>	<b>Fair value</b>
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>20,000,000,000</b>	<b>31,200,000,000</b>	<b>7,500,000,000</b>	<b>15,500,000,000</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**

	<b>Ending balance</b>	<b>Beginning balance</b>
<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





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

	<b>Ending balance</b>	<b>Beginning balance</b>
<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>65,192,736,141</b>	<b>106,759,446,395</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**

	<b>Ending balance</b>	<b>Beginning balance</b>
<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>1,416,354,400</b>	<b>2,389,050,399</b>

**5. Other short-term receivables**

	<b>Ending balance</b>	<b>Beginning balance</b>
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>2,753,810,064</b>	<b>2,645,727,023</b>





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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:

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

**8. Prepaid expenses****8a. Short-term prepaid expenses**

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

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

	<b>Ending balance</b>	<b>Beginning balance</b>
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>48,693,158,920</b>	<b>49,048,186,541</b>

**9. Tangible fixed assets**

	<b>Buildings and structures</b>	<b>Machinery and equipment</b>	<b>Vehicles</b>	<b>Office equipment</b>	<b>Other tangible fixed assets</b>	<b>Total</b>
<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>261,449,185,468</b>	<b>182,180,286,624</b>	<b>91,661,703,824</b>	<b>1,327,701,353</b>	<b>54,956,525,998</b>	<b>591,575,403,267</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>158,106,709,445</b>	<b>95,105,490,364</b>	<b>89,010,740,940</b>	<b>947,977,728</b>	<b>49,653,517,875</b>	<b>392,824,436,352</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>103,342,476,023</b>	<b>87,074,796,260</b>	<b>2,650,962,884</b>	<b>379,723,625</b>	<b>5,303,008,123</b>	<b>198,750,966,915</b>
<i>Of which:</i>						
Temporarily unused	-	-	-	-	-	-
Awaiting liquidation	-	-	-	-	-	-

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.)****10. Intangible fixed assets**

	<b>Software computer</b>
<b>Initial costs</b>	
Beginning balance	308,750,000
<b>Ending balance</b>	<b>308,750,000</b>
<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>	<b>216,468,084</b>
<b>Carrying value</b>	
Beginning balance	123,156,920
<b>Ending balance</b>	<b>92,281,916</b>
<i>Of which:</i>	
Temporarily unused	-
Awaiting liquidation	-

**11. Construction-in-progress**

	<b>Beginning balance</b>	<b>Increase during the year</b>	<b>Inclusion into fixed assets during the year</b>	<b>Inclusion into expenses during the year</b>	<b>Ending balance</b>
<i>Acquisition of fixed assets</i>	<i>346,049,233</i>	<i>950,537,687</i>	<i>(941,884,909)</i>	-	<i>354,702,011</i>
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>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
Others	-	418,992,000	(418,992,000)	-	-
<b>Large repair of fixed assets</b>	-	<b>7,868,670,130</b>	-	<b>(7,868,670,130)</b>	-
<b>Total</b>	<b>57,557,642,815</b>	<b>10,488,325,021</b>	<b>(2,444,237,804)</b>	<b>(7,868,670,130)</b>	<b>57,733,059,902</b>

- (i) 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>
Khoi 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>





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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:

	<b>Current year</b>	<b>Previous year</b>
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
<b>Corporate income tax payable at common tax rate</b>	<b>1,702,647,144</b>	<b>10,060,469,683</b>
<b>Differences due to the application of rate other than common tax rate</b>	<b>-</b>	<b>(49,700,796)</b>
<b>Corporate income tax to be paid</b>	<b>1,702,647,144</b>	<b>10,010,768,887</b>

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.





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**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>13,745,672,419</b>	<b>22,493,079,548</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>49,779,643,923</b>	<b>50,782,491,731</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	(26,580,000,000)	(26,580,000,000)
<b>Ending balance</b>	<b>26,580,000,000</b>	<b>26,580,000,000</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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- 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:

	<b>Ending balance</b>	<b>Beginning balance</b>
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>38,453,000,000</b>	<b>65,033,000,000</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:

	<b>Current year</b>	<b>Previous year</b>
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>11,873,000,000</b>	<b>38,453,000,000</b>

**20c. Overdue borrowings**

The Company has no overdue borrowings.

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

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

**22. Bonus and welfare funds**

	<b>Beginning balance</b>	<b>Increase due to appropriation from profit</b>	<b>Other increases</b>	<b>Disbursement during the year</b>	<b>Ending balance</b>
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>16,565,513,233</b>	<b>4,582,461,476</b>	<b>226,380,000</b>	<b>(4,802,987,610)</b>	<b>16,571,367,099</b>

**23. Owner's equity****23a. Statement of changes in owner's equity**

	<b>Owner's capital</b>	<b>Investment and development fund</b>	<b>Retained earnings</b>	<b>Total</b>
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>300,000,000,000</b>	<b>25,100,688,718</b>	<b>36,401,362,427</b>	<b>361,502,051,145</b>





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	<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-DHĐCĐ 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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**VI. ADDITIONAL INFORMATION ON THE ITEMS PRESENTED IN THE INCOME STATEMENT****1. Revenue from sales of goods and provisions of services****1a. Gross revenue**

	<b>Current year</b>	<b>Previous year</b>
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>423,987,620,478</b>	<b>396,436,407,429</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:

	<b>Current year</b>	<b>Previous year</b>
<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

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





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	<u>Current year</u>	<u>Previous year</u>
<b><i>Dong Nai Construction Joint - Stock Company</i></b>		
Provision of garbage transport and treatment services	18,000,672	17,970,616
<b><i>Industrial Urban Development Joint - Stock Company No 2</i></b>		
Provision of garbage transport and treatment services	6,673,332	6,673,221
<b><i>Sonadezi Chau Duc Shareholding Company</i></b>		
Project construction	-	-
<b><i>Dong Nai Number One Logistics Corporation</i></b>		
Provision of garbage transport and treatment services	56,945,000	67,885,000
<b><i>Sonadezi Corporation</i></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>377,963,881,943</b>	<b>333,799,424,758</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>5,576,480,241</b>	<b>4,918,166,987</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>34,177,213,980</b>	<b>29,358,346,575</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>2,541,590,490</b>	<b>4,445,007,151</b>

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





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**7. Other expenses**

	<b>Current year</b>	<b>Previous year</b>
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>1,379,643,816</b>	<b>707,659,953</b>

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

	<b>Current year</b>	<b>Previous year</b>
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>410</b>	<b>870</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-DHĐCD 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**

	<b>Current year</b>	<b>Previous year</b>
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>387,092,325,899</b>	<b>408,272,975,542</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:

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





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**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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### 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**

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

**FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2025

**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**

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

**FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2025

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

	<b>Garbage transport</b>	<b>Collection service</b>	<b>Garbage treatment</b>	<b>Care of public parks, median strips</b>	<b>Others</b>	<b>Total</b>
<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>





**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

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

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

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



Nguyen Ngoc Dung  
Preparer



Nguyen Hoang Cam Giang  
Chief Accountant



Dong Nai, 12 March 2026

Le Xuan Sam  
General Director





No: 49 /TTr-SZE-HĐQT

Dong Nai, March 26, 2026

**PROPOSAL**  
**Re: Profit distribution plan for the year 2025**

To: General Meeting of Shareholders

Pursuant to the Enterprises Law No. 59/2020/QH14 dated June 17, 2020 as amended and supplemented by Law No. 03/2022/QH15 dated January 11, 2022 and Law No. 76/2025/QH15 dated June 17, 2025;

Pursuant to the Company's Charter of Sonadezi Environment Joint Stock Company;

Pursuant to the Company's Financial Management Regulations;

Pursuant to the Resolution on collecting shareholders' written opinions in September 2025;

Based on the audited business results of 2025.

The Board of Directors submits to the General Meeting of Shareholders for approval the profit distribution plan for the year 2025 as follows:

No.	Indicators	Unit	Plan 2025 (Adjusted)	Actual 2025
1	<b>Profit after corporate income tax</b>	<b>VND</b>	12,306,600,000	14,394,713,675
2	<b>Fund Allocation</b>	<b>VND</b>	3,107,584,000	3,840,963,284
2.1	- Development investment fund (10% Profit after tax)	VND	1,230,660,000	1,439,471,368
2.2	- Reward and welfare fund (11.25% Profit after tax)	VND	1,384,660,000 (11.25% Profit after tax)	1,825,703,368 (12.68% Profit after tax)
2.3	- Stakeholders' bonus fund (2% PAT)	VND	246,132,000	287,894,274
2.4	- Community social work fund (2% Profit after tax)	VND	246,132,000	287,894,274
3	<b>Remaining profit after tax</b>	<b>VND</b>	9,199,016,000	10,553,750,391
4	<b>Retained earnings from previous year</b>	<b>VND</b>	4,761,714,183	4,761,714,183



No.	Indicators	Unit	Plan 2025 (Adjusted)	Actual 2025
5	<b>Dividend distribution</b>	<b>VND</b>	24,000,000,000	9,000,000,000
	- Dividend Percentage	%	8.0%	4.0%
	- Share value for dividend distribution	VND	300,000,000,000	300,000,000,000
	- Dividend Value	VND	24,000,000,000	12,000,000,000
6	<b>Remaining profit carried forward to the next period</b>	<b>VND</b>	(10,039,269,817)	3,315,464,574

- Percentage of fund allocation plan according to the Resolution on collecting shareholders' written opinions in September 2025 is 25.25% of profit after tax.

- Percentage of fund allocation based on the production and business situation in 2025 presented at the General Meeting of Shareholders in 2026 is 26.68% of profit after tax (Due to the management bonus fund being actually deducted equal to 2 months of the average actual salary of the dedicated manager; as pursuant to Decree No. 248/2025/ND-CP dated September 15, 2025)

The above is the proposal on the profit distribution for the year 2025, respectfully submitted to the General Meeting of Shareholders for consideration and approval./.

**ON BEHALF OF THE BOARD OF DIRECTORS**

**CHAIRMAN**

**Recipients:**

- As above;
- BOD;
- Head of Board of Supervisors;
- Archives: BOD.



**Vo Huynh Trung Hung**



No.: 50 /TTr-SZE-HDQT

Dong Nai, March 26, 2026

**PROPOSAL**  
**Re: Profit Distribution Plan for the year 2026**

To: General Meeting of Shareholders

Pursuant to the Enterprises Law No. 59/2020/QH14 dated June 17, 2020 as amended and supplemented by Law No. 03/2022/QH15 dated January 11, 2022 and Law No. 76/2025/QH15 dated June 17, 2025;

Pursuant to the Company Charter of Sonadezi Environment Joint Stock Company;

Pursuant to the Company's Financial Management Regulations;

Pursuant to the 2026 Production and Business Plan;

The Board of Directors submits to the General Meeting of Shareholders for approval the profit distribution plan for the year 2026 as follows:

No.	Indicators	Unit	Plan 2026
1	Profit after Tax	VND	9,707,000,000
2	Fund Allocation (equivalent to 25.72% of Profit after Tax)	VND	2,496,680,000
2.1	- Development Investment Fund (10% Profit After Tax)	VND	970,700,000
2.2	- Reward and Welfare Fund (11.72% Profit After Tax)	VND	1,137,700,000
2.3	- Stakeholder Fund (2% of Net Profit After Tax)	VND	194,140,000
2.4	- Community Social Work Fund (2% of Net Profit After Tax)	VND	194,140,000
3	Remaining profit after tax	VND	7,210,320,000
4	Retained earnings brought forward from the previous year	VND	3,315,464,574
5	Dividend distribution	VND	9,000,000,000
	- Dividend rate	%	3.0%



No.	Indicators	Unit	Plan 2026
	- Stock price for dividend distribution	VND	300,000,000,000
	- Dividend value	VND	9,000,000,000
6	<b>Remaining profit after dividend distribution</b>	<b>VND</b>	<b>1,525,784,574</b>

The 2026 profit distribution, after the official 2026 business results are available, will be carried out according to the plan ratio submitted to the 2027 Annual General Meeting of Shareholders.

The above is the profit distribution plan for 2026, respectfully submitted to the General Meeting of Shareholders for consideration and approval./.

ON BEHALF OF THE BOARD OF DIRECTORS  
CHAIRMAN

**Recipients:**

- As above;
- Board of Directors;
- Head of Board of Supervisors;
- Archives: Board of Directors.



**Võ Huỳnh Trung Hưng**



No.: 51 /TTr-SZE-HĐQT

Dong Nai, March 26 , 2026

## REPORT

### Re the salary/remuneration of the Board of Directors and the Boards of Supervisors in 2025 and the Plan for 2026

To: General Meeting of Shareholders

Pursuant to the Charter of Organization and Operation of Sonadezi Environment Joint Stock Company;

Pursuant to Decree No. 44/2025/ND-CP dated February 28, 2025 of the Government on the management of labor, wages, remuneration and bonuses in state-owned enterprises;

Pursuant to Decree No. 248/2025/ND-CP dated September 15, 2025 of the Government prescribing the salary, remuneration and bonus regime for owner's representatives, state capital representatives and controllers in state-owned enterprises.

Based on the Production and Business Results of 2025;

Based on the 2026 Production and Business Plan.

The Board of Directors submits to the General Meeting of Shareholders for approval the salary/remuneration of the Board of Directors and the Boards of Supervisors for 2025 and the 2026 Plan as follows:

#### 1. Actual salaries and remuneration fund of the Board of Directors and the Boards of Supervisors for 2025:

No.	Content	Quantity	Plan 2024	Actual 2024
01	Remuneration of the Board of Directors - Boards of Supervisors: - Total annual remuneration fund (VND)	09	514,560,000	586,598,400
02	Dedicated Head of the Boards of Supervisors cash salary: - Total annual salary fund (VND)	01	288,000,000	410,400,000

#### 2. Planned remuneration fund of the Board of Directors for 2026 (9 members): VND 535,680,000 per year.



**3. Plan for advance payment and payment of salaries and remuneration for the Board of Directors and Boards of Supervisors in 2026:**

- Remuneration of the Chairman : 5,000,000 VND/person/month.
- Remuneration of BOD members (6 people) : 4,000,000 VND/person/month.
- Salary of the Head of the BOS (full-time) : 31,000,000 VND/person/month.
- Remuneration of BOS members (2 people) : 3,000,000 VND/person/month.

Respectfully submitted to the General Meeting of Shareholders for consideration and approval./.

**ON BEHALF OF THE BOARD OF DIRECTORS**  
**CHAIRMAN**

***Recipients:***

- As above;
- BOD;
- Head of the Boards of Supervisors;
- Archives: BOD.



**Vo Huynh Trung Hung**



*Dong Nai, February 26, 2026*



No. 05/BC-SZE-BKS

## **REPORT OF THE BOARD OF SUPERVISORS**

### **On the inspection and supervision of business performance in 2025 at Sonadezi Environment Joint Stock Company**

To: General Meeting of Shareholders

- Pursuant to the Law on Enterprises No. 59/2020/QH14 dated June 17, 2020;
- Pursuant to the Charter of Sonadezi Environment Joint Stock Company;
- Pursuant to the Operating Regulations, functions, and duties of the Board of Supervisors;

The Board of Supervisors hereby reports the results of the inspection and supervision of the Company's business performance in 2025 with the following contents:

#### **A. APPRAISAL OF THE REPORT OF THE BOARD OF DIRECTORS PRESENTED TO THE GENERAL MEETING OF SHAREHOLDERS IN 2026:**

##### **I. Results of the appraisal of the 2025 Financial Statements:**

Based on the 2025 financial statements of the Company audited by A&C Auditing and Consulting Co., Ltd., the Board of Supervisors has appraised and agreed that the Company's business performance and cash flow results as of December 31, 2025, are in compliance with Vietnamese accounting standards, systems, and relevant legal regulations. The Company had no significant events occurring after the end of the accounting period up to the date of issuance of the financial statements.

The 2025 financial statements of the Company have reflected truthfully and reasonably, in all material respects, the asset structure, capital sources, and financial position of the Company.

##### **II. Results of the appraisal of the business performance report and the report on the activities of the Board of Directors in 2025:**

The 2025 business performance report has fully and truthfully reflected the business results, project implementation status, and other activities of the Company in 2025.

The 2025 report on the activities of the Board of Directors has accurately and fully reflected the activities of the Board of Directors in setting business and



management strategies for the Company; directing the implementation of Resolutions of the General Meeting of Shareholders, supervising the Company's business performance; supervising the Board of Management in managing and operating the Company, and other tasks in accordance with the authority of the Board of Directors.

## **B. RESULTS OF SUPERVISION OF BUSINESS PERFORMANCE AND FINANCIAL POSITION OF THE COMPANY IN 2025:**

### **I. Business performance of the Company in 2025:**

#### **1. Results of the implementation of Resolutions of the GMS and the business plan:**

No.	Indicators	Unit	2025 Plan	Actual		% Actual	
				2024	2025	Compared to the same period last year	Compared to plan
1	Charter capital	Million VND	300,000	300,000	300,000	100.00%	100.00%
2	Total revenue	Million VND	408,120	405,800	432,106	106.48%	105.88%
3	Total costs	Million VND	392,138	366,127	415,161	113.39%	105.87%
4	Profit before tax	Million VND	15,982	39,672	16,944	42.71%	106.02%
5	Profit after tax	Million VND	12,306	30,572	14,395	47.09%	116.97%
6	Return on Equity (ROE)	%	3.76	9.43	4.4	46.66%	117.02%
7	Contribution to State Budget (excluding PIT)	Million VND	11,325	22,804	21,638	94.88%	191.06%

Assessment: The business performance results in 2025 are shown through the following indicators: Total revenue was VND 432.11 Billion, reaching 105.88% of the plan and increasing by 6.48% compared to the same period last year; Profit After Tax reached VND 14.4 Billion, equivalent to 116.97% of the plan and decreasing by 52.91% compared to the same period last year; the reasons are as follows:

+ Urban services: The Company did not win the Public Service bidding package for 2025 (park maintenance, greenery, lighting, bridges, and roads, for which results were available in April 2025), which seriously affected the Company's revenue and profit in 2025. In addition, the Company also had to reorganize labor and pay costs to settle severance benefits for employees who submitted resignation letters. This significantly impacted the business performance of this service segment in 2025.

+ The bidding process for public services regarding the transport and collection of domestic waste in new wards and communes of Dong Nai Province has not yet yielded results; therefore, the Company only recognized 70% of the



revenue based on the provisional unit price. Revenue recognized in 2025 was VND 227.151 Billion (reaching 106.11% of the plan), corresponding costs were VND 184.101 Billion (reaching 111.75% of the plan), and gross profit was approximately VND 43.049 Billion.

+ Waste treatment: Waste treatment revenue in 2025 for the Vinh Tan Treatment Facility was recognized at 70% of the actual value due to the lack of bidding results for 2025. Therefore, revenue was only recognized at VND 108.060 Billion (reaching 101.28% of the plan), corresponding costs were VND 109.530 Billion (reaching 107.11% of the plan), and an actual loss of VND 1.470 Billion was incurred. This affected the Company's 2025 business performance.

## **2. Investment, capital construction, and procurement of fixed assets**

### **2.1. Status of increases and decreases in fixed assets:**

<b>No.</b>	<b>List of fixed assets</b>	<b>Unit</b>	<b>Increase in period</b>	<b>Decrease in period</b>
1	Buildings and structures	VND	418,992,000	
2	Machinery and equipment	VND	941,884,909	
3	Other fixed assets	VND	1,083,360,895	
4	Liquidation of vehicles and machinery/equipment	VND		6,400,355,589
	<b>TOTAL</b>		<b>2,444,237,804</b>	<b>6,400,355,589</b>

### **2.2. Financial investment status:**

<b>No.</b>	<b>Investment</b>	<b>Investment value (VND)</b>	<b>Number of shares (shares)</b>	<b>Dividend received in 2025 (VND)</b>
1	Sonadezi Services Joint Stock Company	7.500.000.000	500.000	1.500.000.000

### **2.3. Construction in progress as of December 31, 2025:**

<b>No.</b>	<b>Project</b>	<b>As of 31/12/2025</b>	<b>As of 01/01/2025</b>
1	Vinh Cuu District Waste Treatment Facility	57,096,156,025	57,072,725,049
2	Trang Dai Waste Treatment Site	138,868,533	138,868,533
3	Human Resources Management Software	18,000,000	18,000,000
4	Management and Administration Software	280,000,000	280,000,000
5	Truck (with crane)	48,368,678	39,715,900
6	7-seater car - 2024	8,333,333	8,333,333
7	Renovation and repair of company office	143,333,333	0
	<b>Total</b>	<b>57,733,059,902</b>	<b>57,557,642,815</b>



### 3. Management of revenue, expenses, and liabilities:

- Financial revenue was VND 5,576,480,241.
- Customer receivables as of December 31, 2025:

No.	Receivables from customers	As of 31/12/2025	As of 01/01/2025
1	Bien Hoa Infrastructure and Urban Economy Department (Bien Hoa City Urban Management Department)	17,661,892,391	17,663,080,391
2	Public Utility Services Management Board (Tran Bien Ward)	21,784,340,356	30,990,206,441
3	Vinh Cuu Department of Natural Resources and Environment	0	15,891,322,655
4	Other customers	25,746,503,394	42,214,836,908
	<b>Total</b>	<b>65,192,736,141</b>	<b>106,759,446,395</b>

- The Company made a provision for bad debts as of 31/12/2025: VND 7,948,277,729.

### 4. Status of fulfillment of obligations to the State Budget

The Company has fulfilled its obligations to the State Budget, with no tax arrears. The total tax paid during the period was VND 23,923,624,234.

### 5. Remuneration for the Board of Directors and the Supervisory Board

No.	Target	Unit calculation	Plan 2025	Actual 2025
1	Remuneration of BOD and BOS	VND	802,560,000	996,998,400

### 6. Distribution of Profit After Tax in 2025:

The distribution of Profit After Tax in 2025 was carried out in accordance with the Resolution of the 2026 GMS.

### 7. Shareholder status:

Details of owner's capital contribution	Value (VND)	Number of shares	Ratio
Sonadezi Corporation	192,128,460,000	19,212,846	64.04%
Trade Union of Sonadezi Environment Joint Stock Company	1,500,000,000	150,000	0.5%
Individuals	106,371,540,000	10,637,154	35.46%
<b>Total</b>	<b>300,000,000,000</b>	<b>30,000,000</b>	<b>100%</b>

## II, Financial position of the Company as of December 31, 2025:

### 1. Key financial indicators of the Company:



No.	Indicators	Unit	2025	2024
<b>1</b>	<b>Asset structure</b>			
	Non-current assets/Total assets	%	61.03	55.81
	Current assets/Total assets	%	38.97	44.18
<b>2</b>	<b>Capital structure</b>			
	Liabilities/Total capital	%	35.20	41.46
	Equity/Total capital	%	64.80	58.53
	Liabilities/Equity	Times	0.54	0.71
<b>3</b>	<b>Solvency</b>			
	Current ratio	Times	1.18	1.25
	Quick ratio	Times	1.0	1.0
<b>4</b>	<b>Profitability ratio</b>			
	PAT/Total Assets ratio (ROA)	%	2.69	4.95
	PAT/Average Owner's Equity ratio (ROE)	%	4.40	9.43
	PAT/Revenue ratio	%	3.33	7.53

## **2. Assessment of the Company's financial indicators as of 31/12/2025:**

Financial position of the Company as of 31/12/2025:

- + Capital structure: healthy with moderate debt levels.
- + Solvency: guaranteed to be greater than 1 time, meeting debt repayment needs well.
- + The financial position is stable, capital is preserved and developed, and capital is used effectively in business operations.
- + Return on equity compared to the beginning of the year, both showed a significant decrease, specifically:
  - + ROE: 4.4% in 2025, a decrease of 5.03% compared to 2024 ~ - 54%;
  - + ROA: 2.69% in 2025, a decrease of 2.26% compared to 2024 ~ - 45.6%.

In general, in 2025, the Company's business performance met basic financial indicators, demonstrating a healthy financial position and capital preservation. Indicators for capital structure, assets, and solvency ratios were all at safe levels.

## **III. Status of implementation of the 2025 GMS Resolution:**

The Board of Directors and the Board of Management have implemented the 2025 GMS Resolution. This includes allocating funds from the 2024 Profit After Tax, paying salaries and remuneration to the Board of Directors and the



Supervisory Board in accordance with the GMS Resolution; signing the 2025 financial statement audit contract with A&C Auditing and Consulting Co., Ltd.; ...

## **C. ASSESSMENT OF THE MANAGEMENT AND OPERATION BY THE BOARD OF DIRECTORS AND THE BOARD OF MANAGEMENT:**

### **I. Assessment of the activities of the Board of Directors:**

- The Board of Directors consists of 07 members, including 03 members concurrently serving on the Company's Board of Management. The members of the Board of Directors performed their functions and duties in accordance with the law and the Company's Charter.

- The Board of Directors organized periodic meetings in accordance with the Company's Charter. In addition, besides promptly issuing decisions to direct business operations, the Board of Directors also frequently consulted its members in writing on matters within its authority. During the year, the Board of Directors held 06 meetings and conducted 30 written consultations. The Resolutions and Decisions of the Board of Directors always complied with the provisions of the law and the Company's Charter.

- The Board of Directors regularly monitors the actual situation of the Company and the activities of the Board of Management in implementing the resolutions of the General Meeting of Shareholders and the Board of Directors through Board of Directors meetings and reports from the Board of Management, setting forth appropriate policies and plans for each business and management period.

### **II. Evaluation of the activities of the Company's Board of Management:**

- The Board of Management consists of 03 members. The General Director has reasonably assigned tasks to each member of the Board of Management, and each member has promoted and upheld their roles and responsibilities in their work.

- The Board of Management has complied with the policies, resolutions, and decisions issued by the Board of Directors. The General Director has organized periodic briefings to evaluate the completion rate of work objectives for each unit/department; each meeting is recorded in minutes and fully archived at the Company.

- The Board of Management has managed and operated in a cautious, reasonable, effective, and lawful manner, in accordance with the Company's Charter. It regularly reports and discusses with the Board of Directors and makes timely adjustments to ensure the achievement of objectives with the highest efficiency.

- Complied with corporate governance regulations, organized the GMS in accordance with regulations; effectively implemented regulations on labor, policies, salaries, bonuses, etc. Information disclosure is conducted in accordance with the regulations for companies listed on the stock market.



### **III. Evaluation of the coordination between the Board of Supervisors and the Board of Directors, the Board of Management, managers, and shareholders:**

- During the year, the Board of Supervisors coordinated with the Board of Directors and the Board of Management according to their functions, duties, and regulations stipulated in the Charter and the Company's Internal Regulations, based on the principle of protecting the legitimate rights and common interests of shareholders and the Company.

- The Board of Supervisors is invited to attend Board of Directors meetings and company briefings and is also involved in contributing opinions on several subjects related to production and business activities and corporate governance in order to timely grasp the Company's operational situation, as well as the decisions of the Board of Directors and the Board of Management.

- The managers have cooperated in providing documents and records related to the inspection and supervision of the Company's financial situation and business activities.

### **IV. Evaluation report on transactions between the Company, its subsidiaries, and other companies controlled by the Company with 50% or more of charter capital, with members of the Board of Directors, the General Director, and related persons of such members; Transactions between the Company and companies where a member of the Board of Directors is a founding member or a manager of the enterprise within the last 03 years prior to the transaction date.**

- Upon review, the Board of Supervisors evaluates that transactions between the Company and companies where a member of the Board of Directors or the General Director is a founding member or a manager of the enterprise within the last 03 years prior to the transaction date have been disclosed by the Company in the 2025 corporate governance report on the Company's website in accordance with regulations. Transaction figures arising with each related party are recorded in the financial statements.

- The transactions have been reported and approved by the Board of Directors in accordance with the authority stipulated in the Company's Charter, ensuring openness, fairness, and the interests of the Company.

### **D. REPORT ON ACTIVITIES OF THE BOARD OF SUPERVISORS:**

The Board of Supervisors consists of 03 members, with the Head of the Board of Supervisors working full-time at the Company. The Board of Supervisors has performed its functions and duties in accordance with the Company's Charter. The duties of each member have been specifically assigned as follows:

- Ngo Thi Chau Loan - Head of the Board: Review and inspect the implementation of the GMS resolutions; Review the legality of the Board of Directors and Board of Management resolutions and decisions; Evaluate the efficiency of financial investments; Inspect the Company's annual plan



development and salary settlement; Inspect production and business costs; Other remaining tasks under the duties of the Supervisory Board, etc.

- Nguyen Bach Thao - Member: Inspect revenue and receivables, payables; Inspect materials, goods, and the Company's inventory.

- Pham Thuy Trang - Member: Inspect the increase and decrease of fixed assets and tools and instruments; Inspect construction in progress; status of investment projects.

- In 2025, the Board of Supervisors performed the following tasks:

- + Inspect and supervise the activities of the Board of Directors, and the management and operation of production and business by the Board of Management. Review the legality and procedural order for issuing resolutions and decisions of the Board of Directors and the Board of Management in management work;

- + Appraise the semi-annual and 2025 annual financial statements of the Company; supervise the recording and updating of accounting vouchers and books;

- + Inspect the distribution of profits and payment of dividends to shareholders;

- + Supervise the Company's financial situation, external capital contribution investments, analyze, evaluate, and forecast the financial situation, and the ability to preserve and develop the Company's capital;

- + Inspect the implementation of policies, systems, and payment of salaries and bonuses for employees;

- + Supervise the implementation of information disclosure regarding contracts and transactions with related parties, etc., in accordance with regulations to ensure openness and transparency for the listed securities organization;

- + Participate in Board of Directors meetings and several other company briefings, providing opinions according to the authority, functions, and duties of the Board of Supervisors;

- + Propose and submit to the GMS for approval the list of units to audit the Company's annual financial statements, and supervise the implementation of the annual financial statement audit contract;

- + The Board of Supervisors participates in contributing opinions on contents requiring consultation from capital representatives, such as the annual GMS, annual planning, and other contents in accordance with the regulations on the management of capital representatives of the Corporation;

- + Perform other rights and obligations in accordance with the Law on Enterprises, the Charter, and the Company's regulations.

- The Board of Supervisors held 03 meetings, with the content covering the following issues:

- + Approved the draft Report of the Board of Supervisors on the inspection and supervision of production and business activities in 2024 at the Company.



+ 2025 activity plan of the Board of Supervisors, assigning tasks to each member of the Board of Supervisors.

+ Approved the draft Report of the Board of Supervisors on the inspection and supervision of production and business activities for the first 06 months of 2025.

## **E. COMMENTS AND RECOMMENDATIONS:**

### **1. Comments:**

#### **- Compliance:**

The Company operates in compliance with the Company's Charter and the State's legal policies; complies with the Law on Securities and the Law on Bidding, and fully adheres to the regulations of the State Securities Commission (SSC) regarding information disclosure and public announcements.

#### **- Business results, financial situation:**

In 2025, the achieved results reflected the dedication and efforts of all employees and management, as well as the close attention and direction of the Board of Directors and the Board of Management, who strived to achieve positive outcomes. Profit After Tax and contributions to the State Budget both met the annual plan targets. The Company prepared and submitted financial statements and fulfilled its obligations to the State Budget accurately, fully, and in a timely manner.

Through the supervision of the Company's business operations and based on the audited financial statements, the Board of Supervisors notes that the Company's total capital at the end of 2025 was approximately VND 535.951 Billion, demonstrating that the Company has preserved and developed its business capital.

Furthermore, the Board of Supervisors has not received any requests or complaints from shareholders regarding the management of the Board of Directors and the Board of Management concerning the Company's business activities. To continue building and further developing the Company's brand, the Board of Supervisors makes the following recommendations:

### **2. Recommendations:**

- Continue to promote the Company's production and business activities to achieve the 2026 plan.

- As of now, the Vinh Tan treatment facility has only 01 cell remaining for the landfill of inert waste from the compost factory and general waste from customers; the capacity of this landfill cell is expected to be sufficient until the end of 2026.

- The Board of Management should continue to promote long-term business strategies to expand service areas, improve service quality, increase sales, and be proactive in business operations to achieve greater efficiency.

- Strengthen advertising, marketing, and customer care for new services at the



Bien Hoa Cemetery Center; access advanced technologies; and enhance recycling and reuse capabilities for waste treatment operations. Continuously improve service delivery processes to enhance management efficiency and control production and business operating costs.

- Focus on developing human resources to ensure professional qualifications and management capabilities, and encourage creativity and innovation in work to meet the needs of customers and the market;

- Continue to strengthen the quality control of services, especially the collection, transport, and treatment of waste in new wards and communes of Dong Nai Province.

- Strengthen management and implement measures to recover and handle debts, limiting the misappropriation of capital that affects the balancing of capital and cash flow for production and business activities.

#### **F. WORK PLAN OF THE BOARD OF SUPERVISORS FOR 2026:**

The Board of Supervisors will continue to perform its duties and responsibilities of supervising the management and administration of business activities in accordance with the law and the Charter, on the principle of acting for the common interest of the Company, optimizing benefits for shareholders, and following the Board of Supervisors's work plan as follows:

- Perform inspection and supervision of the activities of the Board of Directors and supervise the management and administration of production and business by the Board of Management. Review the legality and procedures for issuing resolutions and decisions of the Board of Directors and the Board of Management in management work.

- Appraise the Company's quarterly, semi-annual, and annual financial statements.

- Inspect and supervise the Company's capital construction investment and project implementation.

The above is the report of the Board of Supervisors on the inspection and supervision of business operations in 2025 at Sonadezi Environment Joint Stock Company.

We wish the delegates and shareholders good health; may the Company continue to develop in a stable and sustainable manner. We wish the General Meeting great success.

Respectfully submitted to the General Meeting./.



***Recipients:***

- As above;
- Sonadezi Corporation;
- BOD, BOM;
- Archived: BOS

**ON BEHALF OF THE BOARD OF SUPERVISORS  
HEAD OF THE BOARD**

A handwritten signature in blue ink, appearing to be 'Nhe', with a long horizontal stroke extending to the right.

**Ngo Thi Chau Loan**





NonA06/TTr-SZE-BKS

*Dong Nai, February 26, 2026*

**PROPOSAL**

**Regarding: The approval of the list of Auditing Companies**

**For Financial Statements of the year 2026**

**To: General Meeting of Shareholders 2026**

Pursuant to the Law on Enterprises No. 59/2020/QH14 dated 17/06/2020;

Pursuant to the Charter of Sonadezi Environment Joint Stock Company,

The Board of Supervisors of the Company respectfully submits to the General Meeting of Shareholders for approval the list of independent auditing companies to select for auditing the Company's Financial Statements of the year 2026 as follows:

1. A&C Auditing and Consulting Company Limited.
2. RSM Vietnam Auditing & Consulting Company Limited.
3. VACO Auditing Company Limited.

The above auditing companies operate legally in Vietnam, are on the list of auditing companies eligible to provide financial statement audit services and are allowed to provide audit services to companies as prescribed by competent authorities.

Proposing to the General Meeting of Shareholders to authorize the Board of Directors of the Company to decide to select 01 company from the above list to audit the Company's Financial Statements of the year 2026.

Submitting to the General Meeting of Shareholders for review and approval.

***Recipients:***

- As above;
- Board of Directors, Board of Management;
- Board of Supervisors;
- Archived: AD, Board of Directors.

**ON BEHALF OF  
THE BOARD OF SUPERVISORS  
HEAD OF THE BOARD**

**Ngo Thi Chau Loan**



No.: 52 / TTr-SZE-HĐQT

Dong Nai, March 26, 2026

## PROPOSAL

### **Re: Approval of amendments and supplements to the Company's business lines**

To: The General Meeting of Shareholders.

Pursuant to the Law on Securities No. 54/2019/QH14 dated November 26, 2019, as amended and supplemented by Law No. 56/2024/QH15 dated November 29, 2024;

Pursuant to the Law on Enterprises No. 59/2020/QH14 dated June 17, 2020, as amended and supplemented by Law No. 03/2022/QH15 dated January 11, 2022 and Law No. 76/2025/QH15 dated June 17, 2025;

Pursuant to Decision No. 36/2025/QĐ -TTg dated September 29, 2025 of the Prime Minister promulgating the Vietnam Standard Industrial Classification;

Pursuant to the Charter of Sonadezi Environment Joint Stock Company.

According to Decision No. 36/2025/QĐ -TTg dated September 29, 2025 of the Prime Minister promulgating the Vietnam Standard Industrial Classification, certain business lines of the Company have changed compared to those previously registered. Therefore, the Company needs to update and adjust its business lines in accordance with current regulations.

In addition, the Company plans to implement a rooftop solar power system project with a capacity of 99 kWp. Accordingly, it is necessary to supplement relevant business lines to ensure a sufficient legal basis for the investment and operation of the project.

The Board of Directors respectfully submits to the General Meeting of Shareholders for consideration and approval the amendments and supplements to the Company's business lines as follows:

#### **1. Supplementation of Business Lines:**

Code	Supplemented business lines
4679	Other specialized wholesale not elsewhere classified Details: Wholesale of scrap materials (excluding hazardous scrap, toxic waste, and imported scrap causing environmental pollution; no storage of scrap at the Company's head office; operations only permitted upon approval by competent authorities regarding location and fulfillment of statutory business conditions).
4222	Construction of water supply and drainage works



Code	Supplemented business lines
4211	Construction of railways
4212	Construction of roads
4101	Construction of residential buildings
4102	Construction of non-residential buildings
4299	Other civil engineering works Details: - Construction, maintenance and repair of parks and green areas - Construction, management, and maintenance services for residential areas - Construction of tourism facilities, hotels, entertainment areas, catering services, and night markets
9630	Funeral and related activities Details: Burial, cremation and tomb construction services.
3512	Electric power generation from renewable energy sources
3511	Electric power generation from non-renewable energy sources
3513	Electric power transmission and distribution
7730	Renting and leasing of other machinery, equipment and tangible goods without operator Details: Leasing of solar energy machinery and equipment

## 2. Removal of the Company's business lines:

Code	Business lines to be removed from the registered list
4669	Other specialized wholesale not elsewhere classified Details: Wholesale of scrap materials (excluding hazardous scrap, toxic waste, and imported scrap causing environmental pollution; no storage of scrap at the Company's head office; operations only permitted upon approval by competent authorities regarding location and fulfillment of statutory business conditions).
4220	Construction of utility projects Details: Maintenance and repair of drainage systems
4210	Construction of railways and roads Details: Maintenance and repair of sidewalks, bridges and roads; construction of transport infrastructure works.
4100	Construction of buildings of all kinds
4290	Other civil engineering works Details:



	<ul style="list-style-type: none"> <li>- Construction, maintenance and repair of parks and green areas;</li> <li>- Construction, management, and maintenance services for residential areas</li> <li>- Construction of tourism facilities, hotels, entertainment areas, catering services, and night markets</li> </ul>
9632	Funeral service activities

### 3. Authorization by the General Meeting of Shareholders:

The General Meeting of Shareholders authorizes the Board of Directors to carry out all necessary procedures in accordance with applicable laws and to decide on any arising matters, tasks, or issues in connection with the supplementation of the Company's business lines in the Business Registration Certificate as required by competent authorities.

### 4. Amendment and supplementation of the company's charter:

The General Meeting of Shareholders approves the amendment and supplementation of the Company's Charter to align with the changes in the Company's business lines. The General Director – the Legal Representative is assigned to finalize, sign, and promulgate the amended Charter incorporating the updated business lines in accordance with applicable laws.

Respectfully submitted./

#### Recipients:

- As above;
- Archived: Ad., BOD

ON BEHALF OF THE BOARD OF DIRECTORS  
CHAIRMAN



**Vo Huynh Trung Hung**



No.: 53/TTr-SZE-HĐQT

Dong Nai, March 26, 2026

**PROPOSAL**

**Re Amendments and supplement the Charter of  
Sonadezi Environment Joint Stock Company**

To: The General Meeting of Shareholders.

Pursuant to the Law on Enterprises No. 59/2020/QH14 dated 17/06/2020 June 17, 2020, as amended and supplemented by Law No. 03/2022/QH15 dated January 11, 2022 and Law No. 76/2025/QH15 dated June 17, 2025;

Pursuant to the Charter of Sonadezi Environment Joint Stock Company.

To ensure the operation of Sonadezi Environment Joint Stock Company complies with current legal documents and the Company's current production and business tasks, the Board of Directors of Sonadezi Environment Joint Stock Company respectfully submits to the 2026 Annual General Meeting of Shareholders for consideration and approval of the amendments and supplements to the Company's Charter (*attached amended Appendix*).

Respectfully submitted to the General Meeting of Shareholders for consideration and approval.

**Recipients:**

- As above;
- Archived: BOD

ON BEHALF OF THE BOARD OF DIRECTORS  
CHAIRMAN



**Vo Huynh Trung Hung**





**APPENDIX**  
**AMENDMENTS AND SUPPLEMENTS TO THE COMPANY CHARTER**

CURRENT CHARTER CONTENT	ADJUSTED AND SUPPLEMENTED CONTENT	EXPLANATION
<b>Article 1. Definition of Terms</b>  1. In this Charter, the following terms are understood as follows:  a) ...  b) “Law on Enterprises” means the Law on Enterprises No. 59/2020/QH14 dated June 17, 2020, as amended and supplemented by Law No. 03/2022/QH15 dated January 11, 2022;  .....	<b>Article 1. Definition of Terms</b>  1. Trong Điều lệ này, những thuật ngữ dưới đây được hiểu như sau:  a) ....  b) “Law on Enterprises” means the Law on Enterprises No. 59/2020/QH14 dated June 17, 2020, as amended and supplemented by Law No. 03/2022/QH15 dated January 11, 2022 and Law No. 76/2025/QH15 dated June 17, 2025;  .....	Update
<b>Article 2. Name, Form, Head Office, Branches, Representative Offices, and Operating duration of the Company</b>  1 .... 2 ..... 3. Registered Head Office of the Company: - Address: No. 12, Huynh Van Nghe Street, Buu Long Ward, Bien Hoa City, Dong Nai Province - Tel: 0251.3951771 and the Support Hotline: 19003160 - Fax: N/A - E-mail: info@sze.com.vn - Website: www.sze.com.vn	<b>Article 2. Name, Form, Head Office, Branches, Representative Offices, and Operating duration of the Company</b>  1 .... 2 ..... 3. Registered Head Office of the Company: - Address: No. 12, Huynh Van Nghe Street, Tran Bien Ward, Dong Nai Province - Tel: 0251.3951771 and the Support Hotline: 19003160 - Fax: N/A - E-mail: info@sze.com.vn - Website: www.sze.com.vn	Update of administrative boundaries





CURRENT CHARTER CONTENT	ADJUSTED AND SUPPLEMENTED CONTENT	EXPLANATION
<p><b>Article 13. General Meeting of Shareholders</b></p> <p>1. ....</p> <p>....</p> <p>3. The Board of Directors shall convene an extraordinary General Meeting of Shareholders in the following cases:</p> <p>a. ....</p> <p>.....</p> <p>c. At the request of a shareholder or a group of shareholders as prescribed in Clause 2, Article 11 of this Charter. Such request for convening a General Meeting of Shareholders must be made in writing, clearly stating the reasons and purposes of the meeting, and must bear the full signatures of the relevant shareholders; or the request may be made in multiple documents and consolidated with sufficient signatures of the relevant shareholders;</p> <p>...</p>	<p><b>Article 13. Đại hội đồng cổ đông</b></p> <p>1. ....</p> <p>....</p> <p>3. The Board of Directors shall convene an extraordinary General Meeting of Shareholders in the following cases:</p> <p>a. ....</p> <p>.....</p> <p>c. At the request of a shareholder or a group of shareholders as prescribed in Clause 2, Article 11 of this Charter. Such request for convening a General Meeting of Shareholders must be made in writing, clearly stating the reasons and purposes of the meeting, and must bear the full signatures of the relevant shareholders; or the request may be made in multiple documents and consolidated with sufficient signatures of the relevant shareholders; <b>accompanied by documents and evidence of violations by the Board of Directors, the extent of such violations, or decisions made beyond their authority. The requesting shareholder(s) shall bear full legal responsibility for the accuracy and truthfulness of the documents and evidence provided to the competent authorities.</b></p>	<p>In accordance with Clause 18, Article 1 of Law No. 76/2025/QH15</p>
<p><b>Article 24. Nomination and Candidacy for Members of the Board of Directors</b></p> <p>1. In cases where candidates for the Board of Directors have been identified, the Company must disclose information relating to such candidates at least ten (10) days prior to the opening date of the General Meeting of Shareholders on the Company's website, so that shareholders may review the candidates before voting. Candidates for the Board of Directors must provide a written commitment to the</p>	<p><b>Article 24. Nomination and Candidacy for Members of the Board of Directors</b></p> <p>1. In cases where candidates for the Board of Directors have been identified, the Company must disclose information relating to such candidates at least ten (10) days prior to the opening date of the General Meeting of Shareholders on the Company's website, so that shareholders may review the candidates before voting. Candidates for the Board of Directors must provide a written commitment to the truthfulness and accuracy of the</p>	<p>In accordance with the actual situation of personnel dossier preparation and Clause 78, Article 1</p>



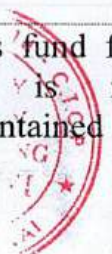
CURRENT CHARTER CONTENT	ADJUSTED AND SUPPLEMENTED CONTENT	EXPLANATION
<p>truthfulness and accuracy of their disclosed personal information and undertake to perform their duties honestly, prudently, and in the best interests of the Company if elected as members of the Board of Directors. Information relating to candidates for the Board of Directors to be disclosed includes:</p> <p>a) Full name; date of birth;  b) Educational qualifications;  c) Work history;  d) Other managerial positions <b>(including positions on the Board of Directors of other companies);</b>  d) Interests related to the Company and its related parties;  e) <b>Information on companies in which the candidate currently holds positions as a member of the Board of Directors</b>, other managerial positions, and related interests with respect to the Company (if any).</p> <p>4. A member of the Board of Directors must satisfy the following standards and conditions:</p> <p>a) ....  .....  c) <b>May concurrently serve as a member of the Board of Directors</b> in no more than five (05) other companies;  .....</p>	<p>disclosed personal information, <b>including family relationships as prescribed in Clause 22, Article 4 of the Law on Enterprises</b>, and accuracy of their disclosed personal information and undertake to perform their duties honestly, prudently, and in the best interests of the Company if elected as members of the Board of Directors. Information relating to candidates for the Board of Directors to be disclosed includes:</p> <p>) Full name; date of birth;  b) Educational qualifications;  c) Work history;  d) Other managerial positions <b>(including positions on the Board of Directors/Member's Council of other companies);</b>  d) Interests related to the Company and its related parties;  e) <b>Information on companies in which the candidate currently holds positions as a member of the Board of Directors/Member's Council</b>, other managerial positions, and related interests with respect to the Company (if any).</p> <p>4. A member of the Board of Directors must satisfy the following standards and conditions:</p> <p>a) ....  .....  c) <b>May concurrently serve as a member of the Board of Directors or member Member's Council</b> in no more than five (05) other companies;  .....</p>	<p>of Decree No. 245/2025/NĐ-CP</p>
<p><b>Article 25. Composition and Term of the Board of Directors</b></p> <p>1 .....  .....</p>	<p><b>Article 25. Composition and Term of the Board of Directors</b></p> <p>1 .....  .....</p>	<p>Pursuant to Clause 79, Article 1 of Decree No. 245/2025/NĐ-CP</p>





CURRENT CHARTER CONTENT	ADJUSTED AND SUPPLEMENTED CONTENT	EXPLANATION
3. The composition of the Board of Directors must ensure that <b>at least one-third (1/3) of the total number of members are non-executive members.</b>	3. The composition of the Board of Directors must ensure that <b>at least 02 members of the Board of Directors are non-executive members.</b>	
<b>Article 26. Rights and obligations of the Board of Directors</b>	<b>Article 26. Rights and obligations of the Board of Directors</b>	
<p>1 ....</p> <p>2. The rights and obligations of the Board of Directors shall be prescribed by law, this Charter, and the General Meeting of Shareholders. In particular, the Board of Directors shall have the following rights and obligations:</p> <p>a) ....</p> <p>....</p> <p>r) Other rights and obligations as prescribed by applicable laws and this Charter</p>	<p>1 ....</p> <p>2. The rights and obligations of the Board of Directors shall be prescribed by law, this Charter, and the General Meeting of Shareholders. In particular, the Board of Directors shall have the following rights and obligations:</p> <p>a) ....</p> <p>....</p> <p>r ) To organize training and capacity-building on corporate governance and other necessary skills for members of the Board of Directors, the General Director, the Person in charge of corporate governance, and other managers of the Corporation.</p> <p>s) To implement the payment of dividends to shareholders in accordance with applicable laws after approval by the Annual General Meeting of Shareholders</p> <p>t) Other rights and obligations as prescribed by applicable laws and this Charter.</p>	<p>Pursuant to Clauses 81, Article 1 of Decree No. 245/2025/NĐ-CP dated 11/9/2025</p>
<b>Article 27. Remuneration, salary, bonuses and other benefits of members of the board of directors</b>	<b>Article 27. Remuneration, salary, bonuses and other benefits of members of the board of directors</b>	



CURRENT CHARTER CONTENT	ADJUSTED AND SUPPLEMENTED CONTENT	EXPLANATION
<p>1. ....</p> <p>....</p> <p>4. Members of the Board of Directors shall be entitled to bonuses from the management bonus fund as decided by the General Meeting of Shareholders based on the Company's business performance. The bonus levels for the Chairperson and each member shall be determined by the Board of Directors.</p> <p>....</p>	<p>1. ....</p> <p>....</p> <p>4. Members of the Board of Directors shall be entitled to bonuses in accordance with the Company's Bonus Policy. The bonus amounts for the Chairman and each member of the Board of Directors may be provisionally paid during the year as approved by the Board of Directors and shall be submitted to the nearest Annual General Meeting of Shareholders for approval.</p> <p>....</p>	<p>The bonus fund for managers is no longer maintained</p>
<p><b>Article 39. Salary, remuneration, bonuses and other benefits of members of the Board of Supervisors</b></p> <p>1. ....</p> <p>....</p> <p>3. Members of the Board of Supervisors shall be entitled to bonuses from the management bonus fund as decided by the General Meeting of Shareholders based on the Company's business performance. The bonus levels for the Head of the Board of Supervisors and each member shall be determined by the Board of Directors.</p> <p>....</p>	<p><b>Article 39. Salary, remuneration, bonuses and other benefits of members of the Board of Supervisors</b></p> <p>1. ....</p> <p>....</p> <p>3. Members of the Board of Supervisors shall be entitled to bonuses in accordance with the Company's Bonus Policy. The bonus amounts for the Head and each member of the Board of Supervisors may be provisionally paid during the year as approved by the Board of Directors and shall be submitted to the nearest Annual General Meeting of Shareholders for approval.</p> <p>....</p>	<p>The bonus fund for managers is no longer maintained</p> 
<p><b>Article 47. Profit Distribution</b></p> <p>1. The Company shall appropriate funds from annual after-tax profits after offsetting accumulated losses of previous years (if any), including: the development investment fund, the employees' welfare and bonus fund, the management bonus fund, the social and community activities fund, the reward fund for relevant individuals and entities, and other funds as approved by the General Meeting of Shareholders.</p> <p>....</p>	<p><b>Article 47. Profit Distribution</b></p> <p>1. After offsetting losses of previous years (if any), the Company shall appropriate funds from after-tax profits, including: the development investment fund; the bonus and welfare fund; the reward fund for relevant individuals and entities; and the social and community activities fund.</p> <p>...</p>	<p>To align with the actual situation</p>



SONADEZI CORPORATION  
SONADEZI ENVIRONMENT  
JOINT STOCK COMPANY

SOCIALIST REPUBLIC OF VIETNAM  
Independence - Freedom – Happiness

No.: 54/TTr-SZE-HĐQT

Dong Nai, March 26, 2026

**PROPOSAL**

**Re Amendment and supplement the Internal Regulations on Corporate Governance of Sonadezi Environment Joint Stock Company**

To: General Meeting of Shareholders.

Pursuant to the Law on Enterprises No. 59/2020/QH14 dated 17/06/2020 as amended and supplemented by Law No. 03/2022/QH15 dated January 11, 2022 and Law No. 76/2025/QH15 dated June 17, 2025;

Pursuant to the Charter of Sonadezi Environment Joint Stock Company.

To ensure the operation of Sonadezi Environment Joint Stock Company complies with current legal documents and the Company's Charter and are consistent with its current business and production requirements. The Board of Directors of Sonadezi Environment Joint Stock Company submits to the 2026 Annual General Meeting of Shareholders for consideration and approval of the amendment and supplement to the Company's Internal Regulations on Corporate Governance (*attached amended Appendix*).

Submitting to the General Meeting of Shareholders for review and approval. *Thuan*

**Recipients:**

- As above;
- Archived: BOD

**ON BEHALF OF THE BOARD OF DIRECTORS**  
**CHAIRMAN** *Gene*



**Võ Huỳnh Trung Hưng**





**APPENDIX**  
**AMENDMENTS AND SUPPLEMENTS TO THE COMPANY'S INTERNAL**  
**REGULATIONS ON CORPORATE GOVERNANCE**

CURRENT PROVISIONS	AMENDED AND SUPPLEMENTED PROVISIONS	EXPLANATION
<b>Article 1. Legal Basis</b>	<b>Article 1. Legal Basis</b>	
- .... - The Law on Enterprises No. 59/2020/QH14 dated June 17, 2020, as amended and supplemented by Law No. 03/2022/QH15 dated January 11, 2022; ....	- .... - The Law on Enterprises No. 59/2020/QH14 dated June 17, 2020, as amended and supplemented by Law No. 03/2022/QH15 dated January 11, 2022 <b>and Law No. 76/2025/QH15 dated June 17, 2025;</b> .....	Update
<b>Article 8. Regulations on Annual Evaluation, Rewards and Disciplinary Actions for Members of the Board of Directors, Members of the Board of Supervisors, the General Director and Other Executives</b>	<b>Article 8. Regulations on Annual Evaluation, Rewards and Disciplinary Actions for Members of the Board of Directors, Members of the Board of Supervisors, the General Director and Other Executives</b>	
1 .... 2. Rewards: Based on the Company's business performance, the Board of Directors shall submit to the Annual General Meeting of Shareholders for decision on the appropriation of the bonus fund for the Board of Directors, the Board of Supervisors, the General Director and other executives. Based on the annual performance evaluation results, the Board of Directors shall decide on the distribution of bonuses to members of the Board of Directors, members of the Board of Supervisors, the General Director and other executives.	1 .... 2. Rewards: Based on the Company's business performance and the results of the annual evaluation, members of the Board of Directors, the Board of Supervisors, the General Director and other executives shall be entitled to bonuses in accordance with the Company's bonus regulations.	The bonus fund for managers is no longer maintained



SONADEZI CORPORATION  
SONADEZI ENVIRONMENT  
JOINT STOCK COMPANY

SOCIALIST REPUBLIC OF VIETNAM  
Independence - Freedom – Happiness

No.: 55/TTr-SZE-HDQT

Dong Nai, March 26, 2026

**PROPOSAL**

**Re: Dismissal of a member of the Board of Directors  
of Sonadezi Environment Joint Stock Company, Term III (2025 – 2030)**

To: The General Meeting of Shareholders.

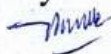
Pursuant to the Charter on organization and operation of Sonadezi Environment Joint Stock Company;

Pursuant to the resignation letter of Ms. Phi Thi Le Thuy – Member of the Board of Directors of Sonadezi Environment Joint Stock Company.

In accordance with Point a, Clause 4, Article 25 “Composition and term of the Board of Directors” of the Charter of Sonadezi Environment Joint Stock Company, the Board of Directors of Sonadezi Environment Joint Stock Company respectfully submits to the General Meeting of Shareholders for approval of the resignation of Ms. Phí Thị Lê Thủy from her position as a member of the Board of Directors of Sonadezi Environment Joint Stock Company for Term III (2025 – 2030).

Respectfully submit to the General Meeting of Shareholders for consideration and approval./.

Sincerely!



**Recipients:**

- As above;
- Archived: BOD.

**ON BEHALF OF THE BOARD OF DIRECTORS**   
**CHAIRMAN**



**Vo Huynh Trung Hung**





No. /TTr-SZE-HĐQT

Dong Nai, , 2026

### **PROPOSAL**

#### **Regarding the list of candidates for election to the Board of Directors Sonadezi Environment Joint Stock Company, term III (2025-2030)**

To: Annual General Meeting of Shareholders 2026.

Pursuant to the Law on Enterprises No. 59/2020/QH14 dated 17/06/2020;

Pursuant to the Charter of Sonadezi Environment Joint Stock Company;

Pursuant to Notice No. 45/TB-SZE-HĐQT dated 26/3/2026 regarding the nomination and self-nomination for the election of members of the Board of Directors, members of the Board of Supervisors of Sonadezi Environment Joint Stock Company, term III (2025-2030);

Based on the Nomination Form of the Sonadezi Corporation's shareholder (holding 64.04%/Total voting shares of Sonadezi Environment Joint Stock Company).

The Board of Directors presents to the 2026 Annual General Meeting of Shareholders the list of candidates for election to the Board of Directors of Sonadezi Environment Joint Stock Company, term III (2025-2030), including the following individuals:

No.	Full name	Date of birth	Qualification	ID card/Passport number or Business Registration Certificate number, operating license or equivalent legal document (for organizations)	Nomination Percentage

Respectfully submitted to the General Meeting of Shareholders./.

**Recipients:**

- As above;
- Archives: BOD.

**ON BEHALF OF THE BOARD OF DIRECTORS  
CHAIRMAN**

**Vo Huynh Trung Hung**



*Dong Nai, March 26, 2026*

**REGULATIONS ON NOMINATION, SELF-NOMINATION, AND ELECTION  
AT THE 2026 ANNUAL GENERAL MEETING OF SHAREHOLDERS  
SONADEZI ENVIRONMENT JOINT STOCK COMPANY**

**Chapter I**

**GENERAL PROVISIONS**

**Article 1. Purpose, Scope, and Subjects of Application**

1. These regulations apply to the nomination, self-nomination, and election of members of the Board of Directors of Sonadezi Environment Joint Stock Company at the 2026 Annual General Meeting of Shareholders, ensuring compliance with the Law on Enterprises, current legal regulations, and the Company's Charter.

2. The objective is to ensure the principles of openness, democracy, and the legitimate rights of all shareholders. Ensure the focus and organizational stability of the General Meeting of Shareholders.

3. These regulations govern the activities of nominating, self-nominating, and electing members of the Board of Directors.

4. Subjects of application: Shareholders owning voting shares and authorized representatives of shareholders owning voting shares, members of the Vote Counting Committee, and entities, individuals related to the organization of the General Meeting of Shareholders.

**Article 2. Rights and Obligations of Shareholders**

**1. Rights of Shareholders Attending the General Meeting**

Each shareholder or shareholder representative attending the General Meeting of Shareholders shall receive a election ballot for the election of members of the Board of Directors, clearly stating the number of shares held by that shareholder and the corresponding number of votes the shareholder is entitled to use.

**2. Obligations of Shareholders Attending the General Meeting**

- Comply with the conditions and procedures for election specified in these Regulations.



- Shareholders and shareholder representatives must complete the registration procedures with the Organizing Committee of the General Meeting. Upon receiving the election ballot, they must check the number of shares indicated on the ballot and immediately notify the Organizing Committee of any discrepancies at the time of receipt.

- Strictly comply with the Election Regulations at the General Meeting of Shareholders and respect the voting results at the General Meeting.

## **Chapter II**

### **REGULATIONS ON NOMINATION AND SELF-NOMINATION OF MEMBERS OF THE BOARD OF DIRECTORS**

#### **Article 3. Nomination of Candidates for Election to the Board of Directors**

##### **1. Standards and Conditions for Members of the Board of Directors**

- a) Not subject to the provisions of Clause 2, Article 17 of the Law on Enterprises;

- b) Possess professional qualifications and experience in business administration or in the field, industry, or business of the Company and not necessarily be a shareholder of the company;

- c) Only be a member of the Board of Directors or Member's Council of a maximum of 05 other companies concurrently;

- d) Not be a family member of:

- The General Director and other managers of the Company;

- Managers or those with the authority to appoint managers of Sonadezi Corporation.

##### **2. Nomination of Candidates for Election to the Board of Directors**

Shareholders have the right to combine their voting rights to nominate candidates for the Board of Directors. The number of nominees based on the percentage of shares held in the company is regulated as follows:

- From 10% to less than 20% may nominate one (01) candidate;

- From 20% to less than 30% may nominate a maximum of two (02) candidates;

- From 30% to less than 40% may nominate a maximum of three (03) candidates.



- From 40% to less than 50% may nominate a maximum of four (04) candidates;
- From 50% to less than 60% may nominate a maximum of five (05) candidates;
- From 60% to less than 65% may nominate a maximum of six (06) candidates;
- From 65% or more may nominate a maximum of seven (07) candidates.

In the event that the number of candidates for the Board of Directors through nomination and self-nomination is still insufficient, the incumbent Board of Directors shall introduce additional candidates and must be approved by the General Meeting of Shareholders before the election.

#### **Article 4. Application documents for self-nomination and nomination of candidates for election to the Board of Directors**

a) Nomination and Self-Nomination Form for Positions on the Board of Directors according to the template attached.

b) Candidate's resume according to the template attached (including a photo of the candidate).

c) Information Disclosure Form as set out in Appendix III issued together with Circular No. 96/2020/TT-BTC dated November 16, 2020 of the Minister of Finance on information disclosure in the securities market.

d) Copy of legal documents and educational certificates of the candidate.

#### **Article 5. Selection of candidates**

Based on the nomination and self-nomination applications of shareholders or individual shareholder representatives, shareholder groups, and the accompanying documents of candidates for the Board of Directors, the General Meeting Organizing Committee will compile a list of candidates who meet the prescribed standards and conditions to be included in the list of candidates for election to the Board of Directors and Board of Supervisors, and will approve the list at the General Meeting.

### **Chapter III**

#### **ELECTION OF MEMBERS OF THE BOARD OF DIRECTORS**

##### **Article 6. Election Ballot and Ballot Casting**

##### **1. Election ballot**



- Election ballots are uniformly printed and issued by the Organizing Committee.

- The ballot clearly states the list of candidates; the shareholder's name or authorized representative's name, and the total number of voting shares.

- Shareholders or authorized representatives are issued Board of Directors election ballots according to their attendance code (owned and authorized).

## **2. Ballot Casting**

- Shareholders or authorized representatives must personally write the number of voting rights for each candidate in the corresponding blank space on the ballot. In the case of a valid authorization (with a power of attorney), the authorized representative has full voting rights.

- In case of incorrect entry, the shareholder may request the Organizing Committee to exchange for another ballot.

- Sign and write your name to confirm the voting.

## **3. Cases of Invalid Election Ballots**

- Ballots not issued by the Organizing Committee, not in accordance with the Company's prescribed form, or without the Company's seal.

- Ballots that are crossed out, corrected, added to, or have incorrect names, or names not on the list of candidates approved by the General Meeting of Shareholders before voting.

- Ballots where the total number of voting rights cast for candidates by a shareholder exceeds the total number of voting rights held by that shareholder (including owned and authorized).

- Ballots with all candidate names crossed out.

- Ballots without the shareholder's or authorized representative's signature.

## **Article 7. Election Method**

- The voting for members of the Board of Directors is conducted by cumulative voting, as prescribed in Clause 3, Article 148 of the Law on Enterprises.

- The total number of votes of each shareholder corresponds to the total number of voting shares (including personally owned shares and authorized representative shares) multiplied by the number of Board of Directors members to be elected. Shareholders may use their voting shares to vote for one or several candidates.



## **Article 8. Vote Counting Committee, Voting and Vote Counting Principles**

### **1. Vote Counting Committee**

- The Vote Counting Committee consists of four (04) people nominated by the Chair of Meeting Board and approved by the General Meeting of Shareholders. Members of the Vote Counting Committee must not be on the nomination list or candidates for the Board of Directors.

- The Vote Counting Committee is responsible for carrying out the necessary procedures for voting for members of the Board of Directors, including: guiding ballot casting, voting procedures, supervising the voting process, conducting vote counting, and announcing the election results before the General Meeting.

### **2. Voting and Vote Counting Principles**

- Voting begins when the distribution of ballots is complete and ends when the last shareholder casts their vote.

- Vote counting must be carried out immediately after voting ends.

- The Vote counting results are documented in writing and announced before the General Meeting by the Head of the Vote Counting Committee.

## **Article 9. Principles for Determining Elected Members of the Board of Directors and Board of Supervisors**

Elected members of the Board of Directors are determined based on the number of votes from highest to lowest, starting from the candidate with the highest number of votes until the required number of members is reached. In the event that 02 or more candidates receive the same number of votes for the last member of the Board of Directors, a re- election will be held among the candidates with the same number of votes, or the elected candidate will be the candidate who owns or represents the ownership of a higher number of shares (in case a re-election is not held).

## **Article 10. Preparation and Publication of the Vote Counting Minutes**

- After vote counting, the Vote Counting Committee must prepare the Vote Counting Minutes. Content of the Vote Counting Minutes includes: Total number of shareholders attending the meeting, total number of shareholders participating in the voting, percentage of voting rights of shareholders participating in the voting by cumulative voting method compared to the total voting rights of shareholders attending the meeting; number and percentage of valid votes, invalid votes, blank votes; number of voting shares and percentage of shares with voting



rights for each candidate to the Board of Directors; list of elected members of the Board of Directors.

- The Vote Counting Minutes must be announced before the General Meeting of Shareholders.

#### **Article 11. Regulations on Complaints**

Complaints regarding the election and vote counting of members of the Board of Directors will be resolved by the Chair of Meeting Board right at the General Meeting of Shareholders.

### **Chapter IV**

#### **IMPLEMENTATION CLAUSES**

**Article 12.** These regulations will officially take effect and be applied immediately at the 2026 General Meeting of Shareholders after being approved by shareholders owning more than 50% of the total voting shares of all shareholders attending and voting at the meeting.

Shareholders, members of the Organizing Committee of the 2026 General Meeting of Shareholders of Sonadezi Environment Joint Stock Company are responsible for implementing these regulations./.

**ON BEHALF OF THE BOARD OF DIRECTORS**



**CHAIRMAN**

**Vo Huynh Trung Hung**





## VOTING GUIDE FOR THE BOARD OF DIRECTORS

*(According to the cumulative voting method)*

### 1. Casting ballots:

- Each shareholder has a total number of votes corresponding to the total number of voting shares (including owned and authorized shares) multiplied by the number of members elected to the Board of Directors.
- The total number of votes of each shareholder has been recorded on the Ballot.
- Shareholders can divide the total number of votes among all candidates, or concentrate all votes on one or several candidates, but must ensure: The total number of votes for candidates according to the cumulative voting method does not exceed the total number of votes recorded on the Ballot.

**Example 1:** The General Meeting of Shareholders votes to elect 07 members to the Board of Directors. Shareholder Nguyen Van A holds 1,000 voting shares (including owned and authorized). Then, the total number of votes of shareholder Nguyen Van A is:

$$1,000 \times 7 = 7,000 \text{ Votes to elect members of the Board of Directors}$$

Shareholder Nguyen Van A can vote cumulatively according to the following method:

**Case 1: Shareholder Nguyen Van A divides his total votes equally among 7 candidates for the Board of Directors** (equivalent to each candidate receiving 1,000 votes)

Candidate's full name	Number of votes
1. Candidate 1	1.000
2. Candidate 2	1.000
3. Candidate 3	1.000
4. Candidate 4	1.000
5. Candidate 5	1.000
6. Candidate 6	1.000
7. Candidate 7	1.000
<b>Total votes</b>	<b>7.000</b>



**Case 2: Shareholder Nguyen Van A concentrates all of his votes on 1 candidate**

<b>Candidate's full name</b>	<b>Number of votes</b>
1. Candidate 1	0
2. Candidate 2	7.000
3. Candidate 3	0
4. Candidate 4	0
5. Candidate 5	0
6. Candidate 6	0
7. Candidate 7	0
<b>Total votes</b>	<b>7.000</b>

**Case 3: Shareholder Nguyen Van A casts his votes for 7 candidates (but not equally)**

<b>Candidate's full name</b>	<b>Number of votes</b>
1. Candidate 1	2.000
2. Candidate 2	1.500
3. Candidate 3	200
4. Candidate 4	300
5. Candidate 5	100
6. Candidate 6	2.000
7. Candidate 7	900
<b>Total votes</b>	<b>7.000</b>

**Case 4: Shareholder Nguyen Van A does not use all of his votes for the candidates**

<b>Candidate's full name</b>	<b>Number of votes</b>
1. Candidate 1	1.000
2. Candidate 2	2.000
3. Candidate 3	0
4. Candidate 4	0
5. Candidate 5	0
6. Candidate 6	0
7. Candidate 7	0
<b>Total votes</b>	<b>3.000</b>





**2026 ANNUAL GENERAL MEETING OF SHAREHOLDERS  
SONADEZI ENVIRONMENT JOINT STOCK COMPANY**

April 21, 2026

**VOTING BALLOT**

- Shareholder's/Shareholder representative's full name:
- Shareholder code:
- Number of shares owned/represented:                      shares

Shareholder's/Shareholder representative's signature:

No.	Voting matters	Approve	Disapprove	Abstain
1	Report on production and business results in 2025 and plan for 2026 of Sonadezi Environment Joint Stock Company			
2	Report on the Board of Directors activities in and operational orientation for 2026			
3	Audited financial statements for 2025			
4	Proposal for profit distribution plan for 2025			
5	Proposal for profit distribution plan for 2026			
6	Proposal for the salaries/remuneration of the Board of Directors and the Board of Supervisors in 2025 and plan for 2026			
7	Report of the Board of Supervisors on the inspection and supervision of production and business activities in 2025 at Sonadezi Environment Joint Stock Company			
8	Proposal for selection of an audit firm for the 2026 financial statements			



No.	Voting matters	Approve	Disapprove	Abstain
9	Proposal for amendments and supplements to the Company business lines			
10	Proposal for amendments and supplements to the Company Charter			
11	Proposal for amendments and supplements to the Regulations on Corporate Governance			

Note:

- Shareholders may only select one voting option for each item.
- Shareholders vote by marking an "X" in the selected box. ☐ X
- If a shareholder changes their mind, circle the previously selected box ☒ and mark an "X" in the new selection box. ☐ X
- If a shareholder re-selects a circled box, fill in the circled box. ☒





**2026 ANNUAL GENERAL MEETING OF SHAREHOLDERS  
SONADEZI ENVIRONMENT JOINT STOCK COMPANY**

April 21, 2026

**ELECTION BALLOT  
MEMBER OF THE BOARD OF DIRECTORS  
TERM III (2025-2030)**

**1. Shareholder Information:**

- Shareholder's/Shareholder Representative's Full Name:
- Shareholder Code:
- Number of shares owned/represented: shares
- Total voting shares: shares

Shareholder/Shareholder representative signature:

**2. Election Section:**

No.	List of Candidates	Number of voting shares
01		



Dong Nai, April , 2026



NO. 01/NQ-SZE-ĐHĐCĐ

**RESOLUTION**  
**2026 ANNUAL GENERAL MEETING OF SHAREHOLDERS**

Pursuant to the Law on Enterprises No. 59/2020/QH14 dated June 17, 2020;

Pursuant to the Charter of Organization and Operation of Sonadezi Environment Joint Stock Company;

Pursuant to the meeting content and the Minutes of Vote Counting at the 2026 Annual General Meeting of Shareholders on April 21, 2026

**RESOLVED:**

**Article 1.** The 2026 Annual General Meeting of Shareholders of Sonadezi Environment Joint Stock Company has voted and approved the following contents:

1. Approval of the 2025 business performance report and the 2026 plan.

a) Business performance results in 2025

No.	Description	Unit	2025 Adjusted Plan	2025 Actual	% Actual / 2025 Plan
			(1)	(2)	(3)=(2)/(1)
1	Total revenue (*)	Million VND	408,120	432,106	105.88
2	Profit before tax	Million VND	15,982.6	16,944.3	106.02
3	Profit after tax	Million VND	12,306.6	14,395	116.97
4	Budget contribution (excluding PIT)	Million VND	11,325	21,638	191.06
5	PAT/Equity ratio	%	3.76%	4.40%	117.02
6	Average number of employees	Person	500	500	100.00
7	Average income	VND/person	11,849,090	12,493,537	105.44
8	Capital construction investment (**)	Million VND	38,316	1,918	5.01

b) Business plan in 2026

No.	Description	Unit	Plan
1	Total revenue	Million VND	337,862
2	Profit before tax	Million VND	12,445



No.	Description	Unit	Plan
3	Profit after tax	Million VND	9,707
4	Budget contribution (excluding PIT)	Million VND	11,500
5	PAT/Equity ratio	%	2.95%
6	Average number of employees	Person	442
7	Average income	VND/person	12,209,436
8	Capital construction investment	Million VND	79,659

2. Approval of the 2025 Report on the activities of the Board of Directors and the 2026 operational plan.

3. Approval of the 2025 audited financial statements.

4. Approval of the 2025 profit distribution plan.

No.	Description	Unit	2025 Plan (adjusted figures)	2025 Actual
1	<b>Profit after tax</b>	<b>VND</b>	<b>12,306,600,000</b>	<b>14,394,713,675</b>
2	<b>Fund distribution</b>	<b>VND</b>	<b>3,107,584,000</b>	<b>3,840,963,284</b>
2.1	- Development investment fund (10% PAT)	VND	1,230,660,000	1,439,471,368
2.2	- Reward and welfare fund	VND	1,384,660,000 (11.25% PAT)	1,825,703,368 (12.68% PAT)
2.3	- Stakeholder reward fund (2% PAT)	VND	246,132,000	287,894,274
2.4	- Community social work fund (2% PAT)	VND	246,132,000	287,894,274
3	<b>Remaining profit after tax</b>	<b>VND</b>	<b>9,199,016,000</b>	<b>10,553,750,391</b>
4	<b>Retained earnings from previous year</b>	<b>VND</b>	<b>4,761,714,183</b>	<b>4,761,714,183</b>
5	<b>Dividend payment</b>	<b>VND</b>	<b>24,000,000,000</b>	<b>9,000,000,000</b>
	- Dividend ratio	%	8.0%	4.0%
	- Value of shares for dividend payment	VND	300,000,000,000	300,000,000,000
	- Dividend payment value	VND	24,000,000,000	12,000,000,000
6	<b>Remaining profit carried forward to next period</b>	<b>VND</b>	<b>(10,039,269,817)</b>	<b>3,315,464,574</b>

- The planned distribution ratio for funds according to the Resolution on collecting shareholders' opinions in writing in September 2025 is 25.25% of profit after tax.

- The actual distribution ratio for funds based on 2025 business performance submitted to the 2026 Annual General Meeting of Shareholders is 26.68% of profit after tax (as the bonus fund for managers is determined in practice at an amount equal to 02 months of the average actual salary of full-time managers in accordance with Decree No. 248/2025/NĐ-CP dated September 15, 2025).

5. Approval of the 2026 profit distribution plan.

No.	Description	Unit	2026 Annual plan
1	<b>Profit after tax</b>	<b>VND</b>	<b>9,707,000,000</b>



No.	Description	Unit	2026 Annual plan
<b>2</b>	<b>Distribution of funds (equivalent to 25.72% of profit after tax)</b>	<b>VND</b>	<b>2,496,680,000</b>
2.1	- Development investment fund (10% of profit after tax)	VND	970,700,000
2.2	- Reward and welfare fund (11.72% of profit after tax)	VND	1,137,700,000
2.3	- Bonus fund for stakeholders (2% of profit after tax)	VND	194,140,000
2.4	- Social and community fund (2% of profit after tax)	VND	194,140,000
<b>3</b>	<b>Remaining profit after tax</b>	<b>VND</b>	<b>7,210,320,000</b>
<b>4</b>	<b>Retained earnings from previous year</b>	<b>VND</b>	<b>3,315,464,574</b>
<b>5</b>	<b>Dividend payment</b>	<b>VND</b>	<b>9,000,000,000</b>
	- Dividend rate	%	3.0%
	- Value of shares for dividend payment	VND	300,000,000,000
	- Dividend payment value	VND	9,000,000,000
<b>6</b>	<b>Remaining profit after dividend payment</b>	<b>VND</b>	<b>1,525,784,574</b>

The distribution of 2026 profits, once the official 2026 business results are available, will be executed in accordance with the planned ratio submitted to the 2027 Annual General Meeting of Shareholders.

6. Approval of the salary/remuneration for the Board of Directors and the Board of Supervisors for 2025 and the 2026 plan.

6.1 Salary and remuneration for the Board of Directors and the Board of Supervisors in 2025

No.	Description	Quantity	2025 Plan	2025 Actual
1	Remuneration for the Board of Directors – Board of Supervisors: - Total annual remuneration fund (VND)	09	514,560,000	586.598.400
2	Salary for the full-time Head of the Board of Supervisors: - Total annual salary fund (VND)	01	288,000,000	410,400,000

6.2 Planned remuneration fund of the Board of Directors for 2026 (9 members): VND 535,680,000 per year.

6.3 Plan for advance payment and settlement of salary and remuneration for the Board of Directors and the Board of Supervisors in 2026:

- Remuneration for the Chairman of the BOD : 5,000,000 VND/person/month.
- Remuneration for members of the BOD (6 people): 4,000,000 VND/person/month.
- Salary for the Head of the BOS (full-time) : 31,000,000 VND/person/month.
- Remuneration for members of the BOS (2 people): 3,000,000 VND/person/month.

7. Approval of the Board of Supervisors' Report on the inspection and supervision of 2025 business activities at Sonadezi Environment Joint Stock Company.



8. Approval of the Proposal on selecting an auditing firm for the 2026 financial statements.

The General Meeting of Shareholders authorizes the Company's Board of Directors to decide on selecting 01 firm from the above list to audit the Company's 2026 financial statements.

- A&C Auditing and Consulting Co., Ltd.
- RSM Vietnam Auditing & Consulting Co., Ltd.
- VACO Auditing Co., Ltd.

9. Approval of the Proposal on changing and adding the Company's business lines

9.1. Supplementation of business lines:

Industry code	Name of business line to be added
4679	Other specialized wholesale not elsewhere classified Details: Wholesale of scrap materials (excluding hazardous scrap, toxic waste, and imported scrap causing environmental pollution; no storage of scrap at the Company's head office; operations only permitted upon approval by competent authorities regarding location and fulfillment of statutory business conditions).
4222	Construction of water supply and drainage works
4211	Construction of railways
4212	Construction of roads
4101	Construction of residential buildings
4102	Construction of non-residential buildings
4299	Other civil engineering works Details: - Construction, maintenance and repair of parks and green areas - Construction, management, and maintenance services for residential areas - Construction of tourism facilities, hotels, entertainment areas, catering services, and night markets
9630	Funeral and related activities Details: Burial, cremation and tomb construction services.
3512	Electric power generation from renewable energy sources



<b>Industry code</b>	<b>Name of business line to be added</b>
3511	Electric power generation from non-renewable energy sources
3513	Electric power transmission and distribution
7730	Renting and leasing of other machinery, equipment and tangible goods without operator Details: Leasing of solar energy machinery and equipment

#### 9.2. Removal of the Company's business lines:

<b>Industry code</b>	<b>Name of business line to be removed from the registered list</b>
4669	Other specialized wholesale not elsewhere classified Details: Wholesale of scrap materials (excluding hazardous scrap, toxic waste, and imported scrap causing environmental pollution; no storage of scrap at the Company's head office; operations only permitted upon approval by competent authorities regarding location and fulfillment of statutory business conditions).
4220	Construction of utility projects Details: Maintenance and repair of drainage systems
4210	Construction of railways and roads Details: Maintenance and repair of sidewalks, bridges and roads; construction of transport infrastructure works.
4100	Construction of buildings of all kinds
4290	Other civil engineering works Details: - Construction, maintenance and repair of parks and green areas; - Construction, management, and maintenance services for residential areas - Construction of tourism facilities, hotels, entertainment areas, catering services, and night markets
9632	Funeral service activities

#### 9.3. Authorization of the General Meeting of Shareholders:

The General Meeting of Shareholders authorizes the Board of Directors to carry out necessary procedures in accordance with the law and to decide on contents, tasks, and arising issues to add business lines to the Company's Business License as required by the competent authority.

#### 9.4. Amendment and supplementation of the Company's Charter:

The General Meeting of Shareholders approves the amendment and supplementation of the Company's Charter to be consistent with the change in



business lines. The General Director – Legal Representative is assigned to complete, sign, and issue the new Charter updated with the changes to certain business lines of the Company in accordance with the law.

10. Approval of the Proposal on amending and supplementing the Charter of Sonadezi Environment Joint Stock Company.

11. Approval of the Proposal on amending and supplementing the Internal Regulations on Corporate Governance of Sonadezi Environment Joint Stock Company.

12. Approval of the Proposal on the dismissal of members of the Board of Directors, term III (2025-2030).

13. Approval of the Proposal on the list of candidates for election as members of the Board of Directors of Sonadezi Environment Joint Stock Company, term III (2025-2030).

14. Approval of the results of the supplementary election of members of the Board of Directors for term III (2025-2030):

\* Elected members of the Board of Directors:

**Article 2.** The 2026 Annual General Meeting of Shareholders assigns the Board of Directors and the Board of Supervisors the responsibility to monitor, supervise, and direct the Board of General Directors to properly implement the contents of this Resolution.

**Article 3.** The Resolution of the 2026 Annual General Meeting of Shareholders of Sonadezi Environment Joint Stock Company was unanimously approved by all shareholders present at the meeting and takes effect from April 21, 2026./.

***Recipient:***

- As per Article 3;
- Company shareholders;  
(Posted on the company website)
- Archived: Board of Directors.

**ON BEHALF OF THE GENERAL  
MEETING OF SHAREHOLDERS  
CHAIRPERSON**

**Vo Huynh Trung Hung**