

VIETNAM WATER AND ENVIRONMENT INVESTMENT CORPORATION - JSC

AUDITED CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

Hanoi, March 2026

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REPORT OF THE BOARD OF MANAGEMENT

The Board of Management of Vietnam Water and Environment Investment Corporation - JSC ("the Corporation") presents this report together with the Corporation's audited consolidated financial statements for the year ended 31 December 2025.

THE BOARD OF DIRECTORS AND BOARD OF MANAGEMENT

The members of the Board of Directors and Board of Management who executed the Corporation during the fiscal year ended 31 December 2025 and to the date of this report are as follows:

The Board of Directors

Mr. To Dung	Chairman (appointed on 05 March 2026)
Mr. Le Minh Duc	Chairman (resigned on 05 March 2026)
Mr. Nguyen Xuan Dong	Member (appointed on 05 March 2026)
Mr. Nguyen Hai Dang	Member (appointed on 05 March 2026)
Mr. Phan Quang Khai	Member (appointed on 05 March 2026)
Mr. Hoang Thieu Bao	Member (appointed on 05 March 2026)
Mr. Ngo Van Dung	Member (resigned on 05 March 2026)
Mr. Vu Doan Chung	Member (resigned on 05 March 2026)
Mr. Nguyen Anh Tung	Member (resigned on 05 March 2026)
Mr. Nguyen Duy Hung	Member (resigned on 05 March 2026)

The Board of Management

Ms. Nguyen Thi Quynh Trang	General Director (appointed on 08 December 2025)
Mr. Ngo Van Dung	General Director (resigned on 08 December 2025)
	Vice General Director (appointed on 06 March 2026)
Mr. Vu Doan Chung	Vice General Director
Mr. Truong Huy Hai	Vice General Director
Mr. Le Van Thang	Vice General Director (appointed on 22 December 2025)
Mr. Nguyen Huu Thuy	Vice General Director (appointed on 26 February 2026)

THE BOARD OF MANAGEMENT' STATEMENT OF RESPONSIBILITY

The Board of Management is responsible for preparing the consolidated financial statements for the year ended 31 December 2025, which give a true and fair view of the consolidated financial position, consolidated business results, and cash flows of the Corporation for the year. In preparing these consolidated financial statements, the Management is required to:

- Comply with Vietnamese accounting standards, corporate accounting system and the statutory requirements relevant to the preparation and presentation of the consolidated financial statements;
- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting principles have been followed, subject to any material misstated applications which need to be disclosed and explained in the consolidated financial statements;
- Design and implement an effective internal control system for the purpose of properly preparation and presentation of the consolidated financial statements so as to minimize errors and frauds; and
- Prepare the consolidated financial statements on the going concern basis unless it is inappropriate to presume that the Corporation will continue its business.

The Board of Management is responsible for ensuring that accounting books are properly recorded to disclose the financial position of the Corporation reasonably at any time and the consolidated financial statements are prepared and presented in compliance with Vietnamese accounting standards, corporate accounting system and the statutory requirements relevant to the preparation and presentation of the consolidated financial statements. The Board of Management is also responsible for safeguarding the assets of the Corporation and hence for taking reasonable methods to prevent and detect fraud and other irregularities.

The Board of Management confirms that the Corporation has complied with the above requirements in preparing and presenting these consolidated financial statements.

For and on behalf of the Board of Management,



Nguyễn Thị Quynh Trang
General Director

Hanoi, 27 March 2026

No. 98 /2026/BCKT-AVI-TC1

INDEPENDENT AUDITORS' REPORT

To: Shareholders
Board of Directors and Board of Management of
Vietnam Water and Environment Investment Corporation - JSC

We have audited the accompanying consolidated financial statements of Vietnam Water and Environment Investment Corporation - JSC ("Corporation") and its subsidiaries prepared on 27 March 2026 and set out from pages 06 to 42, which comprise the consolidated balance sheet as at 31 December 2025, the consolidated income statements, consolidated cash flows statements for the year ended and the Notes to the consolidated financial statements.

The Board of Management's Responsibility

The Board of Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with Vietnamese accounting standards, corporate accounting system and the statutory requirements relevant to preparation and presentation of consolidated financial statements and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with Vietnamese standards on auditing. Those standards require that we comply with ethical requirements and standards of professional conduct, plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatements.

An audit involves performing procedures to obtain audit evidences about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the consolidated 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidences we have obtained are sufficient and appropriate to provide a basis for our qualified opinion.

Basis for Qualified Opinion

In the audited consolidated financial statements for the year 2024 and prior years, we issued a qualified opinion due to the fact that the Corporation and certain subsidiaries had not fully performed reconciliations of receivables from customers, payables to suppliers, and other balances, as well as the Corporation had not fully offset intercompany receivable and payable balances in the preparation of the consolidated financial statements. In addition, the Corporation and its subsidiaries still have certain overdue receivables (as detailed in Note 9) and are in the process of reconciling and finalizing settlements for a number of completed construction projects, including several long-outstanding projects currently reflected in the balance of construction in progress (as detailed in Note 10). Furthermore, the Corporation and its subsidiaries have not determined the net realizable value of certain inventories, mainly materials that have not been used for many years and have been proposed for liquidation with a carrying amount of approximately VND 8.56 billion (as detailed in Note 10), as a basis for recognizing provision for inventory obsolescence. The above matters continue to affect the consolidated financial statements for the financial year ended 31/12/2025. Despite performing alternative procedures, we were unable to obtain sufficient appropriate audit evidence to assess the impact of the above matters on the aforementioned as well as the completeness of the allowance for doubtful accounts and provision for inventory obsolescence as presented in the consolidated financial statements as at 31 December 2025.

The consolidated financial statements as at 31 December 2025 of the Corporation were prepared on basis of the financial statements of the Corporation, its subsidiaries and associates in which the financial statements of some subsidiaries (details in Note 1.4) and some associates (detailed in Note 16) were not audited or only prior years' financial statements are available. Although we had performed alternative procedures but we were unable to obtain sufficient audit evidences to assess the impact of this issue on the consolidated financial statements of the Corporation.

Qualified opinion

In our opinion, except for the possible effects of the matters described in the "Basis for Qualified Opinion" paragraph, the consolidated financial statements give a true and fair view of, in all material respects, the financial position of the Corporation and its associates as at 31 December 2025, and of the results of its operations and its cash flows for the year then ended in accordance with Vietnamese accounting standards, corporate accounting system and the statutory requirements relevant to preparation and presentation of consolidated financial statements.

Emphasis of Matter

As presented in Note 37 of the Notes to the consolidated financial statements: as at the date of issuance of the accompanying consolidated financial statements, the Corporation does not meet the shareholder structure requirements for a public company in accordance with the Securities Law No. 54/2019/QH14 dated 16 November 2019 and Article 1 of Law No. 56/2024/QH15 dated 29 November 2024 amending and supplementing the Securities Law. The Corporation has submitted an official letter to the State Securities Commission to report the above matter.

Our qualified opinion is not qualified in respect of this matter.



Nguyen Thuong
Deputy General Director
Certificate of registration audit practice
No. 0308-2023-055-1

For and on behalf of
AN VIET AUDITING COMPANY LIMITED
Hanoi, 27 March 2026

Ta Thi Tham
Auditor
Certificate of registration audit practice
No. 3676-2026-055-1

CONSOLIDATED BALANCE SHEET

As at 31 December 2025

FORM B01 - DN/HN

Unit: VND

ITEMS	Codes	Notes	31/12/2025	01/01/2025
A - CURRENT ASSETS	100		1,394,314,232,560	1,392,685,010,640
I. Cash and cash equivalents	110	5	189,685,821,650	123,267,648,998
1. Cash	111		189,685,821,650	42,218,298,802
2. Cash equivalents	112		-	81,049,350,196
II. Short-term financial investments	120		2,010,000,000	2,010,000,000
1. Investments held to maturity	123		2,010,000,000	2,010,000,000
III. Short-term receivables	130		640,444,619,090	704,697,112,104
1. Short-term trade receivables	131	7	349,162,147,882	381,803,344,080
2. Short-term advances to suppliers	132	6	126,164,232,125	144,525,413,137
3. Receivables from construction contracts under percentage of completion method	134		6,602,668,849	7,218,721,793
4. Other short-term receivables	136	8	200,522,299,923	205,038,423,383
5. Provision for short-term doubtful debts	137	9	(43,662,996,551)	(34,362,987,625)
6. Shortage of assets awaiting resolution	139		1,656,266,862	474,197,336
IV. Inventories	140	10	537,207,397,712	534,157,607,450
1. Inventories	141		538,179,922,121	535,145,349,213
2. Provision for devaluation of inventories	149		(972,524,409)	(987,741,763)
V. Other short-term assets	150		24,966,394,108	28,552,642,088
1. Short-term prepayments	151	11	11,090,721,331	13,466,522,246
2. Value added tax deductibles	152		9,017,741,000	10,814,462,648
3. Taxes and other receivables from the State budget	153	20	4,857,931,777	4,271,657,194
B - NON-CURRENT ASSETS	200		565,379,090,242	590,442,085,145
I. Long-term receivables	210		105,000,000	2,105,000,000
1. Other long-term receivables	216	8	105,000,000	2,105,000,000
II. Fixed Assets	220		297,848,498,557	315,163,599,724
1. Tangible fixed assets	221	12	271,088,811,155	287,856,211,838
- Cost	222		577,696,219,350	569,197,099,593
- Accumulated depreciation	223		(306,607,408,195)	(281,340,887,755)
2. Intangible assets	227	13	26,759,687,402	27,307,387,886
- Cost	228		32,592,391,815	32,592,391,815
- Accumulated amortisation	229		(5,832,704,413)	(5,285,003,929)
III. Investment Property	230	14	118,206,640,265	125,493,520,982
- Cost	231		217,881,122,048	218,641,328,982
- Accumulated depreciation	232		(99,674,481,783)	(93,147,808,000)
IV. Long-term cost for work in progress	240		63,598,656,706	63,515,617,270
1. Construction in progress	242	15	63,598,656,706	63,515,617,270
V. Long-term financial investments	250		72,511,039,242	69,679,711,880
1. Investments in associates	252	16	69,939,474,935	67,108,147,573
2. Equity investments in other entities	253	17	15,130,617,383	15,130,617,383
3. Provision for impairment of long-term financial investments	254	17	(12,559,053,076)	(12,559,053,076)
VI. Other long-term assets	260		13,109,255,472	14,484,635,289
1. Long-term prepayments	261	11	12,733,583,139	13,875,822,315
2. Deferred tax assets	262		375,672,333	375,672,333
3. Goodwill	269		-	233,140,641
TOTAL ASSETS	270		1,959,693,322,802	1,983,127,095,785

CONSOLIDATED BALANCE SHEET (continued)
As at 31 December 2025

FORM B01 - DN/HN
Unit: VND

ITEMS	Codes	Notes	31/12/2025	01/01/2025
C - LIABILITIES	300		1,229,395,895,141	1,266,048,838,004
I. Current liabilities	310		1,076,505,683,862	1,097,099,658,242
1. Short-term trade payables	311	18	482,103,211,614	466,713,324,124
2. Short-term advances from customers	312	19	155,614,619,520	129,283,138,870
3. Taxes and other obligations to the State budget	313	20	27,422,812,103	33,478,399,552
4. Payables to employees	314		16,902,057,901	19,096,181,312
5. Short-term accrued expenses	315	21	52,929,403,330	58,135,582,205
6. Short-term unearned revenue	318		-	3,733,570
7. Other current payables	319	22	117,747,550,736	100,438,816,659
8. Short-term loans and obligations under finance leases	320	23	202,530,229,271	265,152,820,031
9. Short-term provision payables	321	24	19,516,246,675	22,701,289,827
10. Bonus and welfare funds	322		1,739,552,712	2,096,372,092
II. Long-term liabilities	330		152,890,211,279	168,949,179,762
1. Long-term trade payables	331		501,682,573	501,682,573
2. Long-term unrealized income	336		4,790,540,581	4,908,795,125
3. Other long-term payables	337	22	57,193,269,324	55,365,687,892
4. Long-term loans and obligations under finance leases	338	23	76,151,077,434	96,214,891,919
5. Deferred tax liabilities	341		14,253,641,367	11,958,122,253
D - EQUITY	400		730,297,427,661	717,078,257,781
I. Owners' equity	410		730,289,082,712	717,069,912,832
1. Owners' contributed capital	411	25	580,186,000,000	580,186,000,000
- Ordinary shares with voting rights	411a		580,186,000,000	580,186,000,000
2. Share premium	412	25	6,291,961,461	6,291,961,461
3. Other legal capital	414	25	3,317,187,130	3,317,187,130
4. Assets revaluation reserve	416	25	(5,093,884,177)	(5,093,884,177)
5. Exchange rate differences	417	25	3,007,500,631	2,393,727,532
6. Investment and development fund	418	25	39,744,103,745	39,744,103,745
7. Retained earnings	421	25	(9,377,677,264)	(22,581,260,767)
- Retained earnings accumulated to the prior year end	421a		(24,760,960,503)	(26,925,640,110)
- Retained earnings of the current year	421b		15,383,283,239	4,344,379,343
8. Non-controlling interests	429	25	112,213,891,186	112,812,077,908
II. Non-business funds and other funds	430		8,344,949	8,344,949
1. Non-business funds	431		8,344,949	8,344,949
TOTAL LIABILITIES AND EQUITY	440		1,959,693,322,802	1,983,127,095,785

Hanoi, 27 March 2026

Preparer

Chief Accountant

General Director





Vu Minh Thuy

Doan Vu Tien

Nguyen Thi Quynh Trang

CONSOLIDATED INCOME STATEMENT
For the year ended at 31 December 2025

FORM B02 - DN/HN
Unit: VND

ITEMS	Codes	Notes	Year 2025	Year 2024
1. Gross revenue from goods sold and services rendered	01	27	976,732,015,522	881,589,056,619
2. Deductions	02		-	6,497,861
3. Net revenue from goods sold and services rendered	10		976,732,015,522	881,582,558,758
4. Cost of sales	11	28	850,606,229,499	760,482,749,560
5. Gross profit from goods sold and services rendered	20		126,125,786,023	121,099,809,198
6. Financial income	21	29	4,210,612,490	3,560,145,058
7. Financial expenses	22	30	23,349,172,146	30,511,525,372
- In which: Interest expense	23		22,912,852,504	29,306,324,673
8. Share of profit or loss of joint ventures, associates	24		5,831,327,362	3,933,521,920
9. Selling expenses	25	32	1,071,444,246	1,881,224,068
10. General and administration expenses	26	32	72,390,348,407	73,333,774,019
11. Operating profit	30		39,356,761,076	22,866,952,717
12. Other income	31		964,251,253	2,088,716,588
13. Other expenses	32	31	2,170,004,213	1,273,594,874
14. Profit from other activities	40		(1,205,752,960)	815,121,714
15. Accounting profit before tax	50		38,151,008,116	23,682,074,431
16. Current corporate income tax expense	51	33	9,722,492,282	9,143,997,225
17. Deferred corporate tax expense	52		2,295,519,114	(758,657,106)
18. Net profit after corporate income tax	60		26,132,996,720	15,296,734,312
19. Net profit after tax of the parent company	61		15,383,283,239	4,344,379,343
20. Net profit after tax of non-controlling interests	62		10,749,713,481	10,952,354,969
21. Earnings per share	70	35	265	35

Hanoi, 27 March 2026

Preparer

Chief Accountant

General Director



Vu Minh Thuy



Doan Vu Tien



Nguyen Thi Quynh Trang

CONSOLIDATED CASH FLOW STATEMENT

(Indirect method)

For the year ended at 31 December 2025

FORM B03 - DN/HH

Unit: VND

ITEMS	Codes	Year 2025	Year 2024
I. CASH FLOWS FROM OPERATING ACTIVITIES			
1. Accounting profit before tax	01	38,151,008,116	23,682,074,431
2. Adjustment for			
- Depreciation and amortisation of fixed assets and investment properties	02	33,806,249,328	33,435,909,051
- Provisions	03	6,099,748,420	6,348,639,049
- Foreign exchange gain, loss arising from translating foreign currency items	04	(107,073,461)	631,086,449
- Gain, loss from investing activities	05	(6,584,628,727)	(5,749,646,351)
- Interest expenses	06	22,912,852,504	29,306,324,673
3. Operating profit before movements in capital	08	94,278,156,180	87,654,387,302
- Increase, decrease in receivables	09	55,877,557,631	94,428,032,558
- Increase, decrease in inventories	10	(3,034,572,908)	(61,492,432,164)
- Increase, decrease in payables (excluding accrued loan interest and corporate income tax payable)	11	43,275,722,861	(9,079,689,235)
- Increase, decrease in prepaid expenses	12	3,518,040,091	(7,610,994,516)
- Interest paid	14	(18,840,613,093)	(25,261,784,371)
- Corporate income tax paid	15	(10,345,232,404)	(8,180,818,043)
- Other cash outflows	17	(4,235,066,313)	(5,567,089,060)
Net cash used in operating activities	20	160,493,992,045	64,889,612,471
II. CASH FLOWS FROM INVESTING ACTIVITIES			
1. Acquisition and construction of fixed assets and other long-term assets	21	(8,668,527,485)	(5,858,584,125)
2. Proceeds from sale, disposal of fixed assets	22	30,840,000	563,995,800
3. Cash outflow for lending and buying debt instruments of other companies	23	(2,000,000,000)	(10,000,000)
4. Cash recovered from lending and selling debt instruments of other companies	24	2,000,000,000	11,200,000,000
5. Interest earned, dividends and profits received	27	6,593,627,077	2,728,012,501
Net cash used in investing activities	30	(2,044,060,408)	8,623,424,176
III. CASH FLOWS FROM FINANCING ACTIVITIES			
1. Proceeds from borrowings	33	271,055,439,166	247,637,533,706
2. Repayments of borrowings	34	(353,741,844,411)	(331,841,648,838)
3. Dividends, profits paid	36	(9,360,840,665)	(9,795,990,571)
Net cash used in financing activities	40	(92,047,245,910)	(94,000,105,703)
Net increase in cash	50	66,402,685,727	(20,487,069,056)
Cash and cash equivalents at the beginning of year	60	123,267,648,998	143,720,648,710
Effect from changing foreign exchange rate	61	15,486,925	34,069,344
Cash and cash equivalents at the end of year	70	189,685,821,650	123,267,648,998

Hanoi, 27 March 2026

Preparer

Chief Accountant

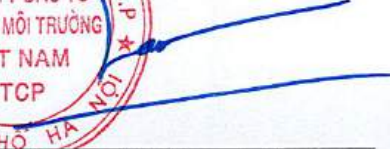
General Director



Vu Minh Thuy



Doan Vu Tien

 Nguyen Thi Quynh Trang

1. GENERAL INFORMATION**1.1. Structure of ownership**

Vietnam Water and Environment Investment Corporation - JSC was established under Decision No. 2188/QĐ- BXD dated 25 November 2005 issued by the Minister of Construction and Decision No. 242/2005/QĐ-TTg dated 04 October 2005 of the Prime Minister on the establishment and operations of the Corporation in the form of Parent Company - Subsidiaries. In 2014, the Corporation had the first initial public offering under the Decision No. 2438/QĐ-TTg dated 16 December 2013 of the Prime Minister and has transformed into a Joint Stock Company since 01 July 2014 under Investment Certificate No. 0100105976 issued by the Department for Planning and Investment of Hanoi city and amended for the 6th time on 09 December 2025 by the Department of Finance of Hanoi city.

The Corporation's head office is located at No. 52 Quoc Tu Giam Street, Van Mieu - Quoc Tu Giam Ward, Hanoi City.

The Corporation's trading office is located at No. 48 To Huu, Dai Mo Ward, Hanoi City.

Charter capital of the Corporation is VND 580,186,000,000, equivalent to 58,018,600 shares, par value per share is VND 10,000. The Corporation's shares are registered for trading on the UpCOM market under the stock code VIW.

The number of employees of the Corporation as of 31/12/2025 was 119 people (31/12/2024 was 148 people).

1.2. Business field and activities

- Exploiting, treating and supplying of water;
- Draining and treating sewage;
- Collecting non-toxic trash;
- Constructing, installing water supply and drainage system;
- Building constructions; Civil technical constructions;
- Pollution treatment and other waste management activities;
- Constructing public works;
- Treating and destroying non-toxic trash;
- Technical testing and analyzing for development projects on housing, urban area, industrial park, tourism area, water supply and drainage, environment sanitation and technical infrastructure systems;
- Wholesale trading of materials and equipment used in construction and environment sector;
- Architect and related technical consultancy;
- Producing, transferring and distributing electricity
- Manufacturing pumps; metal component manufacture;
- Manufacturing plastic pipes, hose and plastic installation machine;
- Steel and iron founding;
- Environment consultancy;
- Development and researching on natural sciences experiment and environment, sewerage technical speciality;
- Water resources and geology exploration activities;
- Professional education and training on environment and sewerage technical speciality (only be operated after approved by the competent authorities);
- Completing construction works; highway and railway constructions;
- Treating and destroying toxic trash;
- Electricity system installation;
- Controlling, orientation, investigation and measurement equipment manufacturing;
- Preparation and management of construction engineering and investment projects; construction engineering experiments; construction quality verification for full satisfaction of force-bearing safety conditions and Certification of quality standard conformity of construction works; Preparing construction economic-engineering technical reports;
- Import and export of goods;
- Trading real estate, land use rights of owner, user or lessee;
- Leasing of machinery, equipments and other tangible tools.

1.3. Normal production and business cycle

The normal production and business cycle of the Corporation does not exceed 12 months.

1.4. Operating structure of the Corporation

The total number of subsidiaries is 13, in which the number of subsidiaries consolidated is 11, the number of unconsolidated subsidiaries is 02.

The Corporation's subsidiaries that have been consolidated in consolidated financial statements as at 31 December 2025 include:

Direct subsidiaries	Address	Proportion of ownership	Voting right rate	Operations
1. Water Supply & Sewerage Construction and Investment JSC - Waseco	Ho Chi Minh City	60.00%	60.00%	Construction, office for lease
2. Water Supply & Sewerage Mechanical Construction JSC - Viwaseen.2	Hanoi	55.13%	58.08%	Water supply & sewerage construction
3. Viwaseen.3 Joint Stock Company	Hanoi	57.00%	59.32%	Water supply &
4. Viwaseen.6 Joint Stock Company	Hanoi	60.57%	63.02%	Water supply &
5. Drilling and Water Supply Sewerage Construction JSC - Viwaseen.11	Ho Chi Minh City	53.10%	54.51%	Water supply & sewerage construction
6. Water Supply & Sewerage Construction Joint Stock Company No.12 - Viwaseen.12	Khanh Hoa Province	55.91%	59.64%	Water supply & sewerage construction
7. Water Equipment Manufacturing Construction & Installation JSC - Viwaseen.14	Dong Nai Province	62.76%	62.76%	Water machinery manufacturing, supply & sewerage construction
8. Viwaseen Manpower Supply, Commercial and Tourism JSC	Hanoi	55.47%	55.47%	Trading, tourism
9. Viwaseen-Phuong Huong Environment Investment and Development JSC	Gia Lai Province	51.00%	51.00%	Polution treatment and waste management.
10 Water, Electric & Mechanical Installation and Construction JSC - Viwaseen. 4	Hanoi	51.61%	52.17%	Water supply & sewerage construction
Indirect subsidiaries	Address	Proportion of ownership	Voting right rate	Operations
1. Esaco Mekong Rach Gia Joint Stock Company (Subsidiary of Water Supply & Sewerage Construction and Investment JSC-Waseco)	Kien Giang Province	53.85%	89.75%	Water supply & sewerage construction, other system

Viwaseen.1 and Viwaseen.15 have been suspended due to the loss for many years, insufficient financial resources to maintain their operations, and have not been approved issuing invoice by the tax authorities. These subsidiaries' operation are under severe long-term restriction due to lack of financial resources to resolve operational limitations. Therefore, the Corporation does not consolidate their financial statements.

Viwaseen.1 and Viwaseen. 4 were eliminated their business registration certificates and not been as public companies from 16 June 2022.

The Corporation has consolidated financial information based on the self-prepared financial statements of Construction Mechanical Water Supply and Sewerage Joint Stock Company - Viwaseen.2 and VIWASEEN Human Resources Development, Trading and Tourism Joint Stock Company and the financial statements of prior years for the following subsidiaries: No.12 Water Supply and Sewerage Construction Joint Stock Company, Viwaseen Phuong Huong Environmental Development Investment Joint Stock Company, and Electrical, Water Installation and Construction Joint Stock Company - Viwaseen.4.

Associates are accounted for using the equity method in these consolidated financial statements as at 31 December 2025 include:

Associates	Address	Proportion of ownership	Voting right rate	Operations
1. Dai Viet Ductile Iron Pipe Co., Ltd.	Dong Nai	33.34%	33.34%	Ductile iron pipe manufacturing
2. Viwaseen Infrastructure Construction Investment JSC	Ha Noi	26.00%	26.00%	Water supply & sewerage construction
3. Technology Service JSC (TSC)	Ha Noi	20.00%	20.00%	Trading
4. PVOil Phu Tho JSC	Phu Tho	15.00%	(*)	Oil & petro
5. Suoi Dau Water supply, Sewerage Construction and Investment JSC	Khanh Hoa	50.00%	50.00%	Water supply plant construction
6. Petrowaco Property JSC	Ha Noi	24.90%	24.90%	Real estate
7. Truong An - Viwaseen Investment and Construction JSC	Ha Noi	37.09%	37.09%	Water supply & sewerage construction

(*) The Corporation has 1/5 members of Board of Managements of PV Oil Phu Tho JSC.

The Board of Directors of the Corporation has developed a restructuring plan for the period 2021- 2025, which includes the restructuring of the Corporation's financial investment portfolio. Accordingly, the investee companies are classified into several groups, including: companies in which the Corporation will continue to maintain its investment (maintaining ownership ratios and enhancing capacity to carry out production and business activities at three core companies operating in the Corporation's main business lines, which have relatively good operating performance and development potential); companies subject to flexible investment (with stable operations but relatively low business efficiency); and companies with ineffective operations (including companies with accumulated losses, negative equity, or companies that have nearly ceased operations or are in bankruptcy situations). The General Meeting of Shareholders has authorized the Board of Directors, based on the Corporation's actual circumstances, to determine appropriate timing to implement capital transfers in these companies in order to ensure efficiency, protect the interests of shareholders and the Corporation, and ensure transparency and compliance with the Corporation's regulations and applicable laws. However, as at the date of these consolidated financial statements, the Corporation has not yet implemented the above plan.

2. FINANCIAL YEAR AND ACCOUNTING CURRENCY

The Corporation's financial year begins on 1 January and ends on 31 December based on calendar year.

The currency unit used in accounting period: Vietnamese Dong (VND).

3. ACCOUNTING STANDARDS AND ACCOUNTING SYSTEM APPLIED

The consolidated financial statements are expressed in Vietnam Dong (VND) and prepared under the accounting principles in conformity with the accounting regime for enterprise in pursuance of Circular No. 200/2014/TT-BTC issued by the Ministry of Finance on 22 December 2014 guiding the accounting regime for enterprises and Circular No. 202/2014/TT-BTC issued by the Ministry of Finance on 22

December 2014 guiding the preparation and presentation of consolidated financial statements, Vietnamese Accounting Standards and legal regulations relating to financial reporting.

Information on changes in Corporate Accountings System

On 27 October 2025, the Ministry of Finance issued Circular No. 99/2025/TT-BTC ("Circular 99") providing guidance on the Corporate Accounting System, replacing Circular No. 200/2014/TT-BTC dated 22 December 2014, Circular No. 53/2016/TT-BTC dated 21 March 2016 of the Ministry of Finance, and other related circulars. Circular 99 becomes effective from 1 January 2026 and is applicable to financial years commencing on or after 1 January 2026. The impact of the adoption of the Corporate Accounting System in accordance with the guidance set out in Circular 99 on the Company's accounting records and consolidated financial statement figures as at 1 January 2026 is determined in accordance with the guidance on the conversion of opening balances in the accounting records and the transitional provisions set out in Circular 99 and Vietnamese Accounting Standard No. 29 - "Changes in Accounting Policies, Accounting Estimates and Errors."

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

4.1. Basis of consolidation

The consolidated financial statements are prepared on the accrual basis (except for the information related to cash flows) under historical cost principle, based on the assumption of going concern.

The consolidated financial statements include the separate financial statements of the Corporation and enterprises controlled by the Corporation (its subsidiaries) up to 31 December 2025. Control is achieved where the Corporation has the power to govern the financial and operating policies of an investee enterprise so as to obtain benefits from its activities.

The results of subsidiaries acquired or disposed of during the year are included in the consolidated income statement from the effective date of acquisition or up to the effective date of disposal, as appropriate.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used in line with those used by the Company.

Intragroup transactions and balances are eliminated in full on consolidation.

Non-controlling interests (NCIs) are presented in the consolidated balance sheet within equity, separately from the equity of the owners of the parent. NCIs in net assets of subsidiaries include: NCIs are recorded at the fair value of identifiable assets and liabilities at the acquisition date, NCIs in changes of equity from acquisition date up to the beginning of the current period and NCIs in changes of equity during current period. NCIs in the consolidated income statement is also separately presented.

4.2. Estimates

The preparation of consolidated financial statements in conformity with Vietnamese accounting standards, corporate accounting system and the statutory requirements relevant to the preparation and presentation of the consolidated financial statements requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the financial year. These accounting estimates are based on the management's best knowledge, however actual results may differ from those estimates.

4.3. Cash and cash equivalent

Cash reflects the full existing amount of the Corporation and its associates at the end of the accounting year, comprising cash on hand, Demand deposits and cash in transit.

Cash equivalents include short-term investments with maturity less than 03 months since the date of investment, which can be converted easily into a certain amount of cash without any risk in conversion into cash at the reporting date and recorded following Vietnamese Accounting Standard No. 24 - Cash flow statement.

4.4. Conversion of foreign currency

Conversion of foreign currency is applied in accordance with Vietnamese Accounting Standard (VAS) No. 10 - Effects of changes in foreign exchange rates and prevailing Corporate Accounting System.

During the year, transactions arising in foreign currencies are translated into VND at exchange rates ruling at the transaction dates or accounting book exchange rate. Foreign exchange differences arising from these transactions are recognized in financial income (if gain) and financial expense (if loss). Monetary items denominated in foreign currencies are translated using exchange rate ruling at the balance sheet date. Foreign exchange differences arising from revaluation are reflected in the foreign exchange rate differences account and the balance of this account is transferred to the financial income (if gain) or financial expense (if loss) at the end of the year.

4.5. Financial instruments

Initial recognition

Financial assets

According to the Circular No. 210/2009/TT-BTC dated 6 November 2009 of the Ministry of Finance, financial assets are classified appropriately, for disclosure purpose in the financial statements, financial assets are recognized at fair value through profit or loss, held-to-maturity investments, loans and receivables or available-for-sale financial assets. The Corporation determines the classification of its financial assets at initial recognition.

At the date of initial recognition, financial assets are recognized at cost plus transaction costs that are directly attributable to the acquisition of the financial assets. The Corporation's financial assets comprise cash and cash equivalents, trading securities, held-to-maturity investments, trade accounts receivables, loan receivables and other receivables..

Financial liabilities

According to the Circular No. 210/2009/TT-BTC dated 6 November 2009 of the Ministry of Finance, financial liabilities are classified appropriately, for disclosure purpose in the financial statements, financial liabilities are recognized at fair value through profit or loss and financial liabilities measured at amortized cost. The Corporation determines the classification of its financial liabilities at initial recognition.

At the date of initial recognition, financial liabilities are recognized at cost plus transaction costs that are directly attributable to the issue of these financial liabilities. The Corporation's financial liabilities comprise trade accounts payable, accrued expenses, other payables, loans and finance lease liabilities.

Subsequent measurement after initial recognition

The subsequent measurement of the financial instruments after initial recognition is the fair value. In the case of there is no regulation on revaluing the fair value of financial instruments, using the historical cost.

Offset of financial instruments

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet, if and only if, there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, or to collect the assets and settle the liabilities simultaneously.

The Corporation has not presented disclosures relating to financial instruments as at the end of the accounting period since Circular No. 210 and the current regulations do not provide specific guidance on the determination of the fair value of financial assets and financial liabilities.

4.6. Business cooperation contract (BCC)

BCC is a contractual agreement of two or more parties to implement specific business activities but does not establish a new independent entity. Those activities may be controlled by the parties under the BCC agreements or controlled by one of the parties.

In all cases, when receiving cash or assets from other entities in the BCC, the receiver records as liabilities.

4.7. Receivables and provision for doubtful debts

Receivables are monitored in details under the original terms, remaining terms at the reporting date, the receivable objects, receivable foreign currencies and other factors for the Corporation's management purpose. The classification of receivables comprised of trade receivables, other receivables shall comply with the principles:

- Trade receivables include commercial receivables incurred from purchase-sale transactions, including receivables from sale of exported goods under the trust for other entities;
- Other receivables include non-commercial or non-trading receivables, including: receivables from loan interests, deposit interests; amount paid on behalf of another party; receivables which the export trust must collect on behalf of the trustee; receivables from penalties, compensation; advances; pledges, collaterals, deposits, assets lending...

The Corporation bases on the remaining term at the reporting date of the receivables to classify as long-term or short-term and the revaluation of receivables denominated in foreign currencies according to the principles as presented in the note No. 4.4.

Receivables are recognized not exceeding the recoverable value. Provision for doubtful debts is made for receivables that are overdue for six months or more, or when the debtor is in difficulty of solvency due to dissolution, bankruptcy, or similar difficulties in accordance with current corporate accounting system.

4.8. Inventories

Inventories are stated at the lower of cost and net realizable value. Cost comprises purchase price, processing cost and other direct attributable expenses that have been incurred in bringing the inventories to their present location and condition. Net realizable value represents the estimated selling price less all estimated costs of completion and costs to be incurred in marketing and selling. Inventories are recorded by perpetual method.

The provision for the devaluation of inventories is the excess of the inventories' cost over their net realizable value at the accounting year end and made in accordance with prevailing corporate accounting system.

4.9. Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation. Tangible fixed assets are recognized under the historical cost, except for some revalued tangible fixed assets when determining the company value for equitization.

The costs of tangible fixed assets arising from purchases, self-constructions and transfer comprise original cost and other costs which are directly related to bring the tangible fixed assets to their working condition for their intended use.

The cost of self-constructed or manufactured assets are the actual construction or manufacturing cost plus installation and test running costs.

Costs incurred after initial recognition are recorded as increase in the historical cost of assets if they actually improve the current status in comparison with the initial standard status of the assets, such as:

- Parts of the tangible fixed asset are modified to extend their useful life or to increase their capacity; or
- Parts of the tangible fixed asset are upgraded to substantially increase product quality; or
- New technology process is applied to reduce operation expenses of the assets in comparison with before.

The costs incurred for repairs and maintenance aims to restore or maintain the ability to bring the economic benefits of the assets according to the initial standard status, which do not meet one of the above conditions, are recognized in the operation costs during the year.

Tangible fixed assets are depreciated using the straight-line method over their estimated useful lives in accordance with Circular No. 45/2013/TT-BTC dated 25 April 2013 of the Ministry of Finance. The estimated useful lives are as follows:

	Year
Buildings and structures	05 - 40
Machinery and equipment	05 - 25
Means of transportation	06 - 30
Office equipment and tools	03 - 10

4.10. Intangible fixed assets and amortization

The intangible fixed assets of the Corporation include land use rights, computer software patents and brand value, and other intangible assets. Except for long-term land use rights are not amortized, land use rights with limited time have been amortized over their useful lives. Computer software is amortized on a straight-line basis over a period of 3 years. Brand value is amortized over a period of 20 years.

4.11. Investment Property

Investment properties include land used rights, buildings, part of buildings or infrastructure under the ownership of the Corporation used for achieving benefits in renting or waiting for increase in price.

Investment properties are stated at cost less accumulated depreciation. The cost of investment properties is the Company's expenses or any directly attributable costs at the date of acquisition or upon the construction completion of investment properties.

Costs incurred after initial recognition are recorded in operation expenses, except these expenses is sure to make the investment properties create more future economics benefit than the initial evaluated operation of the assets, for this case these expenses will be recorded as increase in the historical cost.

Investment property leased is depreciated on a straight-line basis, based on estimated useful life, in accordance with the provisions of the Circular No. 45/2013/TT-BTC of April 25, 2013 issued by Ministry of Finance. The specific depreciation periods of investment real estate groups are as follows:

	Year
Land use right (*)	-
Buildings and structures	38

(*): The Corporation does not amortize the value of long-term land use right corresponding to the private ownership of the 749.9 m2 area on the first and second floors of the 19-storey apartment building of construction project of Complexes apartment for sale combined office and trading service in Dai Mo Ward, Hanoi City (formerly Trung Van ward, Nam Tu Liem district and Nhan Chinh ward, Thanh Xuan district, Hanoi City) is solely owned by the Corporation.

4.12. Construction in progress

The construction in progress is recorded at cost, including expenses directly related to properties (including borrowing costs by the Corporation's accounting policy) in the course of construction for production, equipment installed for the purpose of manufacturing, rental and management as well as related expenses to repairs of fixed assets. Depreciation of these assets, on the same basis as other assets, commences when the assets are ready for their intended use.

4.13. Prepayments

Prepayments are recorded at actual incurred, including costs of tools, supplies, land rental fee serving for business activities of multiple accounting periods, in which:

- Costs of tools, supplies are charged to the income statements using the straight-line method for not exceeding 3 years.
- The one-off land rental fee allocated to the value of assets owned and used by the Corporation in Trung Van Project is allocated to the income statement using the straight-line method from the time the assets are gone into use until the end of the project life cycle.

- The one-off land rental fee at DEEP CI and DEEP CII Clean Water Treatment Plant Project is allocated to the income statement using the straight-line method from the time the assets are temporary increase until the end of the project life cycle.

The Corporation based on prepayment term for the contract or allocation time of each type of costs to classify short-term or long-term prepayments and not make the reclassifications at the reporting date.

4.14. Financial investments

Investments in joint ventures

Reflecting the investments that the Corporation has joint control over financial and operating policies and activities of the investee (joint-venture company).

The joint-venture company is the company established based on a contractual agreement under which the Corporation and the parties involved in the implementation of economic activity by joint control. Joint-control is meant to be making strategic decisions which are related to the operation and financial policy of the joint-venture company must have the consent of the parties participating in joint ventures.

Investments in associates

Reflecting the investments which the Corporation directly or indirectly holds from 20% to under 50% voting shares of the investee (associated company) without any other agreement.

Associated company is the company which the Corporation has significant influence but does not have right to control over the financial policies and activities. Significant influence represents the right to participate in making policy decisions about financial policies and business operations of the investee but not control those policies.

Investment in joint ventures and associates are presented in the consolidated financial statement under equity method. Under the equity method, the initial investment are recorded at cost. After acquisition, the carrying amount is increased or decreased to recognise the Corporation's share of the profits or losses of the investee.

If the Corporation's share of losses of an associate equals or exceeds the carrying amount of an investment, the Corporation ordinarily discontinues including its share of further losses in its consolidated financial statements. If the associate subsequently reports profits, the Corporation resumes including its share of those profits only after its share of the profits equals the share of net losses not recognised.

4.15. Payables

The payables are monitored in details under the original terms, the remaining terms at the reporting date, the payable objects, type of payables denominated in foreign currency and other factors according to the Corporation's management purpose. The classification of payables such as trade payables, other payables must be implemented the following principles:

- Trade payables include commercial payables incurred from purchase-sale transactions, including payables when imported goods under the trust;
- Other payables include non-commercial or non-trading payables, including: payables for loan interest; amount paid for the third party; amount which the truster receives from relevant parties to pay under the entrusted import-export transactions; asset borrowings; payables for penalties, compensation; surplus assets without reason; payables for social insurance, medical insurance, unemployment insurance, trade union; collaterals, deposits received...

The Corporation bases on the remaining terms of payables at the reporting date to classify as long-term or short-term and perform revaluation of monetary items denominated in foreign currencies according to the principles as presented in the note No. 4.4.

The payables are recorded not less than the payment obligations. In the case of there is evidence that a loss likely occurs, the Corporation recognizes immediately a payable under the precautionary principle.

4.16. Accrued expenses

Accrued expenses are recognized by the properly estimated cost of goods and services used during the period due to without or insufficient documents, accounting records, including: labour costs; interest expenses; accrued subcontractor expenses etc., in which:

- Interest expense is estimated based on the loan amount, term and interest rate for each period according to the actual loan agreements;
- Accrued subcontractor expenses of construction items verified and accepted of completed volume are accrued on cost of sales in compliance with the revenue recognition in the period.

4.17. Loans and finance lease liabilities

Loans and finance lease liabilities of the Corporation include loans from credit institutions, corporates and other individuals.

The loans are monitored in details for each loan object, loan agreement, and loan asset; for the term of loan and type of foreign currency (if any). The loans with the remaining term more than 12 months from the reporting date are presented as long-term loans. The due loans within the next 12 months from the reporting date are presented as short-term loans. The loans denominated in foreign currency are revalued according to the principles as mentioned in the note No. 4.4.

4.18. Borrowing costs

Borrowing costs include interests and other costs incurred directly related to the loans.

Borrowing cost is charged to operation expenses during the period when incurred, except for borrowing costs directly attributable to the investment, construction in progress or production of qualifying assets with appropriate time (more than 12 months) to put into use for the intended purposes or sales, which recorded in value of capitalized assets whether it is subject to the fulfillment of certain conditions of Vietnamese Accounting Standard No. 16 - Borrowing cost. Borrowing costs directly attributable to the construction of fixed assets can be capitalized even though the construction is less than 12 months.

For the general loans using for purposes of the construction or production of qualifying assets, the borrowing costs are capitalized by capitalization percentage of accumulative weighted average expenses for the construction or production of such assets.

The capitalization rate is calculated by the weighted average interest rate of outstanding loans during the year, except special loans serving the purpose of a specific asset.

4.19. Revenue recognition

Sale turnover shall be recognized if it simultaneously meets the following five (5) conditions:

- (a) The Corporation transferred most of risks and benefits associated with ownership of goods to the customers;
- (b) The Corporation did not hold the right to manage goods as the owners or the right to control goods;
- (c) The revenue is measured reliably. When the contracts define that the customers are entitled to return goods purchased under specific conditions, the Corporation shall only record revenue if such specific conditions do not exist and the customers are not entitled to return goods (unless the customers are entitled to return the goods in the form of exchanging for other goods or service);
- (d) The Corporation will receive economic benefits from the sale transactions; and
- (e) The costs related to the sale transactions may be determined.

Revenue recognition from services is rendered if simultaneously satisfying the following four (4) conditions:

- (a) Revenue is measured reliably. When the contracts define that the customers are entitled to return service purchased under specific conditions, the Company shall only record revenue if such specific conditions do not exist and the customers are not entitled to return services provided;
- (b) The Corporation will receive economic benefits from the service providing transactions;
- (c) The completed work is determined at the reporting date; and

- (d) Incurred costs for the transaction and the costs to complete the transaction of providing such services is determined.

In the case of, the services provision transactions conduct in many accounting periods, the determination of services revenue in each period is usually done by the method of completion rate. Under this method, revenue is recognized in the accounting period determined by the percentage of work completed. The completed work is determined by one of the following methods, depending on the nature of the services:

- (a) Evaluation of work completed;
- (b) Comparing the ratio (%) between the volume of work completed and total amount of work must be completed;
- (c) Ratio (%) between costs incurred and total estimated costs to complete the entire services provision transaction.

The work completed does not depend on periodic payments or advances from customers.

In the case of the services are done by many different activities without being separated and being implemented in many certain accounting periods, revenue for each period is recognized by the average method. When there is a basic operation in comparison with other activities, the revenue recognition is implemented by such basic activity.

Revenue from construction contracts:

- (a) Where a construction contract stipulates that the contractor is allowed to make payments according to **the set schedule**, when the outcome of the construction contracts can be estimated reliably, revenue and costs shall be recognized by reference to the stage of completion determined by the Company at the end of year, regardless of whether invoices have been billed.
- (b) Where a construction contract stipulates that the contractor is allowed to make payments according to **the value of performed work volume**, when the outcome of the construction contracts can be estimated reliably and confirmed by clients, the revenues and costs related to such contract shall be recognized by reference to the completed work volume certified by the customers in the period and reflected in the billed invoices.

When the results of construction contracts cannot be estimated reliably, then:

- (a) Revenue is recognized equivalent to the costs of the contract incurred that reimbursement is relatively certain.
- (b) The costs of the contract are recognized as expenses when incurred.

Revenue recognition from sales of properties if simultaneously satisfying the following conditions:

- (a) The properties have been completed and handed over to the customers, the Company has transferred the risks and benefits associated with ownership of the properties to the customers;
- (b) The Company does not hold the management rights of properties as the owner or control rights of properties;
- (c) Revenue can be measured reliably;
- (d) The Company received or will receive economic benefits from the sales of property transactions;
- (e) The costs related to the sales of property transactions are determined.

Revenue from property operating lease is recognized on a straight-line method over the lease term. Rentals received in advance of several periods are allocated to revenue consistent with the lease term. In the case of the rental term is above 90% of the useful time of the asset, revenue is recognized only once for the entire rental amount received in advance if they simultaneously satisfy the following conditions:

- The lessee has no right to cancel the lease contract and the Company has no obligation to repay the advance received in all cases and under all forms;
- Amount received in advance from the lease is not less than 90% of total rental income expected to receive under the contract during the term of lease and the lessee must pay the entire amount of rentals within 12 months from the inception of the lease;
- Almost all the risks and benefits associated with the ownership of the leased assets are transferred to the lessee;
- The cost of the lease is estimated appropriately.

Financial income comprises deposit interest; dividends paid, profits distributed; gains from foreign exchange differences, etc. Detailed as follows:

- Interest income is recognized reliably on the balances of deposits, loans, and periodic actual interest.
- Dividends, distributed profit are recorded under the announcement.
- Foreign exchange differences reflect profit from the actual exchange differences of arising transactions denominated in foreign currencies during the period and profit from the exchange differences due to the translation of monetary items denominated in foreign currencies at the reporting date.

Other income reflects income arising from the events or separate transactions with normal business operations of the Company, besides the above revenue.

4.20. Cost of sales

Cost of goods sold is recognized based on actual costs incurred in accordance with the related revenues, including: the cost of products, goods and services sold/rendered during the year; and the production cost of construction and installation works sold during the year.

4.21. Taxation

Corporate income tax represents the sum of the current tax and deferred tax.

The current tax expense represents corporate tax payables incurred for the current year and additional corporate tax payables due to immaterial errors in last year. The current tax income represents corporate tax payables deducted due to immaterial errors in last year.

Deferred tax expenses reflect the excess of reverted deferred tax assets and arisen deferred tax assets or the excess of arisen deferred tax payables and reverted deferred tax payables during the year. Deferred tax income reflects the excess of arisen deferred tax assets and reverted deferred tax assets or the excess of reverted deferred tax payables and arisen deferred tax payables during the year.

Deferred tax is recognized on significant differences between carrying amounts and the corresponding tax bases of assets and liabilities in the financial statements, tax losses, and unused tax incentives. Deferred tax liabilities are generally recognized for all temporary differences and deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which deductible temporary differences can be utilized.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset realized. Deferred tax is charged or credited to profit or loss in the income statement, except when it relates to items charged or credited directly to equity, in this case, the deferred tax is also recorded directly to equity.

Deferred tax assets and Deferred tax payables are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Corporation intends to settle its current tax assets and liabilities on a net basis.

Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years (including loss carried forward, if any) and it further excludes items that are never taxable or deductible.

The determination of the taxes borne by the Corporation is based on the current interpretation of tax regulations. However, these regulations are subject to periodic variation and their ultimate determination depends on the results of the tax authorities' examinations.

Other taxes are applied in accordance with the prevailing tax laws in Vietnam.

4.22. Related parties

The parties are regarded as related parties of the Corporation if they have the ability to control or exercise significant influence over the Corporation in making financial and operating decisions or have

the same key management personnel or jointly managed by another Corporation (the same Group, Corporation).

Individuals with the direct or indirect voting rights can impact significantly to the Corporation, including close family members of these individuals (parents, spouses, children, siblings).

Key management personnel have authority and responsibility for planning, managing and controlling the operation of the Corporation: the directors, the managers of the Corporation and close family members of these individuals.

The companies managed by these individuals mentioned above with direct or indirect voting rights or through these rights they can have a significant impact on the Corporation, including the companies owned by the leaders or major shareholders of the Corporation and the companies have the same key management personnel.

5. CASH AND CASH EQUIVALENTS

	31/12/2025	01/01/2025
	VND	VND
Cash on hand	7,959,233,790	9,761,569,138
Cash in bank (*)	181,726,587,860	32,456,729,664
Cash equivalents	-	81,049,350,196
Total	189,685,821,650	123,267,648,998

(*) In the balance of cash in bank of the Corporation including VND 4,255,401,140 in the escrow account. These are specialized deposits opened at the request of the investor to pay costs for the works of each investor.

6. SHORT-TERM ADVANCES TO SUPPLIERS

	31/12/2025	01/01/2025
	VND	VND
Advances to suppliers of related parties	15,815,537,163	15,815,537,163
Water Supply and Drainage Construction JSC No. 1 (Viwaseen. 1)	12,192,503,171	12,192,503,171
Technology Service JSC (TSC)	164,550,010	164,550,010
Dai Viet Ductile Iron Pipe Co., Ltd	354,972,137	354,972,137
Truong An - Viwaseen Investment and Construction JSC	3,103,511,845	3,103,511,845
Advances to suppliers of other suppliers	110,348,694,962	128,709,875,974
An Khanh Construction JSC	3,954,309,000	3,954,309,000
Lam Son Construction and Trading Co., Ltd	7,843,673,922	7,843,673,922
Phuong Dong Infrastructure Construction Development and Trading Joint Stock Company	11,811,459,829	-
National Construction Joint Stock Company	-	10,062,144,000
Thuan Thanh Water Joint Stock Company	-	10,266,994,412
Other clients	86,739,252,211	96,582,754,640
Total	126,164,232,125	144,525,413,137

7. SHORT-TERM TRADE RECEIVABLES

	31/12/2025	01/01/2025
	VND	VND
Receivables of related parties	2,174,472,050	2,174,472,050
Water Supply and Drainage Construction JSC No. 1 (Viwaseen. 1)	1,890,071,530	1,890,071,530
Viwaseen Infrastructure Construction Investment JSC (Viwaseen 7)	172,164,000	172,164,000
Dai Viet Ductile Iron Pipe Co., Ltd	56,169,520	56,169,520
Suoi Dau Water supply, Sewerage Construction and Investment JSC	22,230,000	22,230,000
Technology Service JSC (TSC)	33,837,000	33,837,000
Receivables of other clients	346,987,675,832	379,628,872,030
Bac Ninh Clean Water Joint Stock Company	-	31,756,548,083
HALCOM Vietnam Joint Stock Company	21,256,401,912	-
Housing And Urban Development Corporation - HUD	25,719,925,376	25,719,925,376
PMU for Construction Investment - Thai Nguyen Clean Water JSC	15,942,486,450	15,942,486,450
Techo International Airport Investment Co., Ltd.	18,528,953,094	24,681,888,593
PMU of Song Da Water - Branch of Song Da Water Investment JSC	8,257,429,719	13,697,659,779
Rural Clean Water Center	15,673,301,000	-
Other customers	241,609,178,281	267,830,363,749
Total	349,162,147,882	381,803,344,080

8. OTHER RECEIVABLES

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Short-term	200,522,299,923	(5,327,922,301)	205,038,423,383	(5,331,772,302)
Advances	124,038,714,343	(2,720,848,066)	124,898,008,373	(2,724,698,067)
Mortgages, collaterals and deposits	9,623,052,289	-	11,596,100,306	-
Receivables on dividends and earnings	7,275,211,482	-	7,148,905,482	-
Receivables from buying stocks	22,950,000	-	22,950,000	-
Receivables from loans	1,600,000,000	-	1,600,000,000	-
Receivables on loan interest	23,649,294,234	-	24,111,147,237	-
Receivables from land leasing	6,219,394,403	-	4,211,527,942	-
Receivables before equitization	3,222,296,749	-	3,222,296,749	-
Receivables from An Xuan Thinh Construction Trade JSC	1,000,000,000	(1,000,000,000)	1,000,000,000	(1,000,000,000)
Others	23,871,386,423	(1,607,074,235)	27,227,487,294	(1,607,074,235)
Long-term	105,000,000	-	2,105,000,000	-
Mortgages, collaterals and deposits	105,000,000	-	2,105,000,000	-
Total	200,627,299,923	(5,327,922,301)	207,143,423,383	(5,331,772,302)

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9. OVER DUE AND BAD DEBTS

Overdue time	31/12/2025			01/01/2025		
	Historical cost	Recoverable amount	Provision	Historical cost	Recoverable amount	Provision
	VND	VND	VND	VND	VND	VND
Wec Engineers and Constructors Vietnam Co., Ltd	762,396,028	-	(762,396,028)	862,396,028	-	(862,396,028)
Buon Ma Thuot and three towns Project - DLCW-01	-	-	-	427,842,561	-	(427,842,561)
An Xuan Thinh Company - CT F1 Package	8,988,910,834	-	(8,988,910,834)	8,988,910,834	-	(8,988,910,834)
PMU of Hai Phong tourism infrastructure projects	1,847,863,000	-	(1,847,863,000)	1,847,863,000	-	(1,847,863,000)
Vinaconex Corporation	657,081,904	-	(657,081,904)	657,081,904	-	(657,081,904)
Bao Phuong Company	965,521,062	-	(965,521,062)	965,521,062	-	(965,521,062)
Mr. Tran Nam Long	1,648,284,514	-	(1,648,284,514)	1,648,284,514	-	(1,648,284,514)
Clean Water Supply and Rural Sanitation PMU of Thai Binh Province	2,068,005,783	607,095,401	(1,460,910,382)	2,068,005,783	2,068,005,783	-
Others	398,779,364,788	371,447,335,961	(27,332,028,827)	248,334,794,967	229,369,707,245	(18,965,087,722)
Total	415,717,427,913	372,054,431,362	(43,662,996,551)	265,800,700,653	231,437,713,028	(34,362,987,625)

10. INVENTORIES

	31/12/2025		01/01/2025	
	Historical cost	Provision	Historical cost	Provision
	VND	VND	VND	VND
Raw materials (i)	24,691,260,872	(361,067,058)	21,623,992,926	(376,284,412)
Tools and supplies	322,918,109	-	405,153,686	-
Work in process (ii)	512,664,008,438	(611,457,351)	512,533,331,489	(611,457,351)
Finished goods	244,223,908	-	244,223,908	-
Merchandises	111,494,199	-	192,630,609	-
Goods on consignment	146,016,595	-	146,016,595	-
Total	538,179,922,121	(972,524,409)	535,145,349,213	(987,741,763)

- (i) As at 31 December 2025, inventories of the Corporation and its subsidiaries comprise materials and goods such as cast iron pipes, steel pipes, elbows, flanges, tees, etc., used for the construction of water supply and drainage systems, of which certain materials have not been used for many years. At the end of 2025, the Corporation and its subsidiaries proposed the liquidation of certain inventories with a carrying amount of approximately VND 8.56 billion.
- (ii) Details of work in progress by projects:

	31/12/2025	01/01/2025
	VND	VND
Song Da EPC-02 Project: Preparation of construction drawing design, procurement of materials and construction of the pipeline from the treatment plant to Tay Mo regulating	12,195,589,796	11,318,407,682
Package No. 19: Ring Road 3.5	14,829,542,519	13,511,647,354
Ben Tre water supply project	5,788,609,490	5,756,678,580
Quy Nhon wastewater system project	22,027,623,281	22,027,623,281
Techo Cambodia International Airport Package project	92,031,907,177	90,200,232,455
Others	365,790,736,175	369,718,742,137
Total	512,664,008,438	512,533,331,489

As at 31 December 2025, the Corporation and some subsidiaries are carrying work in progress relating to several long-outstanding construction contracts and are currently performing reconciliations in order to finalize the related costs. The Board of Directors of the Corporation had instructed the Board of Management to develop a financial remediation plan for this work-in-progress item from 2019 and the following years. However, as at the reporting date, the actual results have not been achieved as planned.

11. PREPAID EXPENSES

	31/12/2025	01/01/2025
	VND	VND
Short-term	11,090,721,331	13,466,522,246
Tools and supplies	1,628,003,207	1,006,495,768
Others	9,462,718,124	12,460,026,478
Long-term	12,733,583,139	13,875,822,315
Goodwill and the brand value of Viwaseen	133,750,000	163,750,004
Tools and supplies	304,204,324	657,566,361
Land use right allocation	11,388,138,440	11,740,663,822
Cost of protecting rice land	-	416,629,641
Others	907,490,375	897,212,487
Total	23,824,304,470	27,342,344,561

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12. TANGIBLE FIXED ASSET

	Building and structures	Machinery and equipment	Transportation vehicles	Office equipment	Total
	VND	VND	VND	VND	VND
COST					
As at 01/01/2025	287,695,894,770	72,990,600,588	156,797,242,206	51,713,362,029	569,197,099,593
Purchasing	200,000,000	238,199,454	-	433,340,125	871,539,579
Completed construction	246,396,068	5,685,540,934	-	2,753,442,412	8,685,379,414
Liquidation, disposal	-	-	-	(692,460,655)	(692,460,655)
Other decrease	-	(242,030,000)	-	(123,308,581)	(365,338,581)
As at 31/12/2025	288,142,290,838	78,672,310,976	156,797,242,206	54,084,375,330	577,696,219,350
ACCUMULATED DEPRECIATION					
As at 01/01/2025	102,322,873,778	50,069,623,120	92,945,088,295	36,003,302,562	281,340,887,755
Depreciation for the year	11,515,751,849	5,657,261,897	4,741,693,096	4,409,612,834	26,324,319,676
Liquidation, disposal	-	-	-	(692,460,655)	(692,460,655)
Other decrease	-	(242,030,000)	-	(123,308,581)	(365,338,581)
As at 31/12/2025	113,838,625,627	55,484,855,017	97,686,781,391	39,597,146,160	306,607,408,195
NET BOOK VALUE					
As at 01/01/2025	185,373,020,992	22,920,977,468	63,852,153,911	15,710,059,467	287,856,211,838
As at 31/12/2025	174,303,665,211	23,187,455,959	59,110,460,815	14,487,229,170	271,088,811,155
Cost of fixed assets fully depreciated but still in use at the end of the year					70,027,032,427

A number of fixed assets of the Corporation are used as collateral for loans (detailed in Note 23).

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13. INTANGIBLE FIXED ASSETS

	Land use rights	Trade marks	Computer software	Others	Total
	VND	VND	VND	VND	VND
COST					
As at 01/01/2025	29,255,891,815	3,150,000,000	86,500,000	100,000,000	32,592,391,815
As at 31/12/2025	29,255,891,815	3,150,000,000	86,500,000	100,000,000	32,592,391,815
ACCUMULATED AMORTISATION					
As at 01/01/2025	2,935,503,929	2,163,000,000	86,500,000	100,000,000	5,285,003,929
Depreciation for the year	421,700,484	126,000,000	-	-	547,700,484
As at 31/12/2025	3,357,204,413	2,289,000,000	86,500,000	100,000,000	5,832,704,413
NET BOOK VALUE					
As at 01/01/2025	26,320,387,886	987,000,000	-	-	27,307,387,886
As at 31/12/2025	25,898,687,402	861,000,000	-	-	26,759,687,402
Cost of fixed assets fully depreciated but still in use at the end of the year					186,500,000
Net book value of fixed asset as the collateral of the loans					22,641,087,093

14. INVESTMENT PROPERTIES

	01/01/2025	Increase	Decrease	31/12/2025
	VND	VND	VND	VND
COST				
Buildings and land use rights	218,641,328,982	-	(760,206,934)	217,881,122,048
ACCUMULATED DEPRECIATION				
Buildings and land use rights	93,147,808,000	6,934,229,168	(407,555,385)	99,674,481,783
NET BOOK VALUE				
Buildings and land use rights	125,493,520,982	-	6,934,229,168	118,206,640,265
Cost of investment properties for rent fully depreciated but still in use at the end of the year	9,103,462,759	-	-	9,103,462,759
Net book value of investment properties for rent as the collateral of the loans	125,493,520,982	-	-	118,206,640,265

15. CONSTRUCTION IN PROGRESS

	31/12/2025	01/01/2025
	VND	VND
Project of complexes at District 9, Ho Chi Minh city	15,854,386,396	16,718,010,726
Ha Dinh - Thanh Xuan apartment complexes Project (i)	24,059,249,052	21,790,302,406
Office construction project for lease at 52 Quoc Tu Giam (ii)	8,784,539,294	7,544,866,288
Trung Van Tu Liem Residential and Office Complex Project (iii)	3,218,245,846	3,218,245,846
Northern Hong River Water Supply System Project (Song Duong Water Plant) (iv)	3,724,101,701	3,724,101,701
Others	7,958,134,417	10,520,090,303
Total	63,598,656,706	63,515,617,270

- i. The project is invested under the investment coporation contract between the Corporation and Tien Dai Phat Limited Company on the building of the apartment for sale combined with office for rent Viwaseen Ha Dinh. Under the contract, the Corporation contributes the land lease right at 56-58 Lane 85, Ha Dinh Street and bears the full cost as at 31 December 2014. Since 2015, Tien Dat Phat Company has full rights to invest and trade the project products and bear the full costs. After completing the works, the Corporation will be entitled to 2,800 m² of commercial floor equivalent of 41 billion VND and 2,000 m² of the commercial office floor. Up to the date of this report, the project is in the the process of completing the relevant legal procedures.
- ii. The project is implemented according to the investment policy decision No. 2191/QD-UBND dated 29 May 2020 on the construction of offices for Viwaseen Corporation, offices for lease and sale in 52 Quoc Tu Giam has a land area of 1,282 m², total investment capital of 154,254,761,000 VND, of which the investor's contributed capital is 34,254,761,000 VND, bank loan capital is 120,000,000,000 VND. On 18 January 2024, the People's Committee of Hanoi issued Decision No. 365/QD-UBND on approving the adjustment of project investment policies. On 19 February 2024, the Board of Directors of the Corporation issued Decision No. 422/QD- HĐQT on approving the adjustment of investment objective: Construction of offices for Viwaseen Corporation, offices room for rent and adjust the progress of investment project implementation: complete procedures, start construction, complete and put into use by the end of Quarter II/2026. As at the date of this report, the project is in the process of completing the relevant legal procedures.
- iii. Construction Project of a housing complex for sale, combining offices and commercial services in Dai Mo Ward, Hanoi City (formerly Trung Van Ward, Nam Tu Liem District and Nhan Chinh Ward, Thanh Xuan District) is implemented according to Decision approving investment project No. 559/QD-HĐQT dated 24 December 2008 and Decision No. 43/QD-HDTV dated 27 November 2021 amending Decision No. 559/ QD-HĐQT. The project has been successfully completed and put into use since June 2019. As at the date of this report, the project is undergoing verification and final settlement procedures.
- iv. According to the Official Letter No. 264/TTg-KTN dated February 28, 2014 of the Prime Minister on the transfer of the investments and constructions Duong river water plant project for Hanoi water limited company (Hawaco Ltd.Co). Up to the date of this report, the Corporation and Hawaco Ltd.Co have not completed procedures for handing over financial data related to the project.

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16. INVESTMENT IN JOINT VENTURE, ASSOCIATES AND OTHERS

	31/12/2025		01/01/2025	
	Historical cost	Value under equity method	Historical cost	Value under equity method
	VND	VND	VND	VND
Viwaseen Infrastructure Construction Investment JSC (Viwaseen.7)	1,300,000,000	1,347,716,378	1,300,000,000	1,033,406,222
Dai Viet Ductile Iron Pipe Co., Ltd.	13,382,167,049	1,032,626,222	13,382,167,049	512,132,882
Technology Service JSC (TSC)	1,400,000,000	-	1,400,000,000	1,094,667,227
PVOil Phu Tho JSC	7,500,000,000	7,357,420,861	7,500,000,000	6,673,494,523
Suoi Dau Water supply, Sewerage Construction and Investment JSC	40,000,000,000	46,410,777,946	40,000,000,000	44,963,760,568
Petrowaco JSC	42,700,200,000	12,017,850,699	42,700,200,000	11,057,603,322
Truong An - Viwaseen Investment and Construction JSC	3,973,846,160	1,773,082,829	3,973,846,160	1,773,082,829
Total	110,256,213,209	69,939,474,935	110,256,213,209	67,108,147,573

The consolidated financial statements of the Corporation as at 31 December 2025 have been prepared based on the self-prepared financial statements/financial statements of prior years of Viwaseen Infrastructure Construction Investment Joint Stock Company (Viwaseen.7), TSC Technical Services Joint Stock Company and Truong An - Viwaseen Investment and Construction Joint Stock Company and the audited financial statements of the remaining companies.

17. OTHER LONG-TERM INVESTMENTS

	31/12/2025		01/01/2025	
	Historical cost	Provision	Historical cost	Provision
	VND	VND	VND	VND
An Giang Power and water Supply JSC	1,521,000,000	-	1,521,000,000	-
Vinaconex Supermarket.,JSC	200,000,000	-	200,000,000	-
Vinaconex 6 JSC	435,181	-	435,181	-
Water Supply and Sewerage Construction JSC No. 15 - Viwaseen.15	7,030,303,364	(7,030,303,364)	7,030,303,364	(7,030,303,364)
Water Supply and Sewerage Construction JSC No.1 - Viwaseen.1	6,363,878,838	(5,528,749,712)	6,363,878,838	(5,528,749,712)
New Energy Development JSC	15,000,000	-	15,000,000	-
Total	15,130,617,383	(12,559,053,076)	15,130,617,383	(12,559,053,076)

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18. SHORT-TERM TRADE PAYABLES

	31/12/2025		01/01/2025	
	Value	Amount able to be paid off	Value	Amount able to be paid off
	VND	VND	VND	VND
Payables to related parties				
Dai Viet Ductile Iron Pipe Co., Ltd	14,015,798,976	14,015,798,976	15,091,431,263	15,091,431,263
Trung An - Viwaseen Investment and Construction JSC	1,959,851,381	1,959,851,381	2,885,483,668	2,885,483,668
Viwaseen Infrastructure Construction Investment JSC	4,084,180,964	4,084,180,964	4,234,180,964	4,234,180,964
Technology Service JSC (TSC)	96,670,000	96,670,000	96,670,000	96,670,000
Water Supply & Sewerage Construction Joint Stock Company No.1 - Viwaseen.1	863,847,536	863,847,536	863,847,536	863,847,536
	6,850,757,843	6,850,757,843	6,850,757,843	6,850,757,843
Water Supply & Sewerage Construction Joint Stock Company No.15 - Viwaseen.15	160,491,252	160,491,252	160,491,252	160,491,252
Payables to other suppliers				
VINASEEN5 JSC	468,087,412,638	468,087,412,638	451,621,892,861	451,621,892,861
Thanh Dung Trading Co.,Ltd	2,377,866,078	2,377,866,078	21,659,657,911	21,659,657,911
Construction No. 1 Joint Stock Company	14,031,409,928	14,031,409,928	11,973,439,570	11,973,439,570
DNP Holding Joint Stock Company	11,013,556,012	11,013,556,012	-	-
Construction and investment JSC No 18.5	12,042,406,560	12,042,406,560	6,671,213,461	6,671,213,461
E Nhat Industry Joint Stock Company	6,659,537,614	6,659,537,614	6,659,537,614	6,659,537,614
Dong A Hanoi International JSC	11,999,294,451	11,999,294,451	11,999,294,451	11,999,294,451
Other suppliers	8,565,584,582	8,565,584,582	8,565,584,582	8,565,584,582
	401,397,757,413	401,397,757,413	384,093,165,272	384,093,165,272
Total	482,103,211,614	482,103,211,614	466,713,324,124	466,713,324,124

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19. SHORT-TERM ADVANCES FROM CUSTOMER

	31/12/2025	01/01/2025
	VND	VND
Ha Noi Clean water Co., Ltd	-	7,272,796,115
Hoa Binh - Xuan Mai Clean Water Co., Ltd	-	32,020,894,755
PMB for Construction Investment of Agricultural and Rural Development Works of An Giang Province	50,793,232,816	-
Phu Yen Construction investment project management board	16,272,953,000	12,129,392,000
Constrexim No.1 Joint Stock Company (Confitech)	23,691,599,684	-
Other customers	64,856,834,020	77,860,056,000
Total	155,614,619,520	129,283,138,870

20. TAX AND AMOUNTS PAYABLE TO STATE BUDGET

	01/01/2025	During the year			31/12/2025
	Tax receivable	Tax payable	Payable amount	Paid amount	Tax receivable
	VND	VND	VND	VND	VND
Value added tax	3,601,290,973	19,427,320,334	12,387,344,928	15,197,568,272	4,195,404,748
Corporate income tax	660,009,245	5,075,366,492	9,783,335,290	10,345,232,404	660,008,985
Personal income tax	339,556	1,598,862,367	1,524,727,797	1,931,026,869	339,556
Land tax, land rental	9,773,408	3,909,594,062	13,739,251,017	16,761,098,089	-
Other taxes	244,012	3,467,256,297	3,079,840,436	2,921,435,866	2,178,488
Total	4,271,657,194	33,478,399,552	40,514,499,468	47,156,361,500	4,857,931,777
					27,422,812,103

21. SHORT-TERM ACCRUED EXPENSES

	31/12/2025	01/01/2025
	VND	VND
Accrued interest expense	22,712,574,485	21,423,945,538
Accrued expenses of constructions	27,071,168,440	33,360,090,653
Others	3,145,660,405	3,351,546,014
Total	52,929,403,330	58,135,582,205

22. OTHER PAYABLES

	31/12/2025	01/01/2025
	VND	VND
Short-term	117,747,550,736	100,438,816,659
Trade Union	1,838,737,790	1,501,894,565
Insurances	6,539,142,315	8,607,467,396
Dividends and profits payables	418,048,207	418,048,207
Payable to construction team	5,716,409,442	5,035,388,400
Payable before equitization	3,980,780,125	3,980,780,125
Payable for loan interest	21,989,087,651	18,533,444,981
Payable for capital mobilization	13,456,327,378	13,456,327,378
Expenses for factory relocation support at Deep C Industrial Zone (i)	21,296,296,296	-
Maintenance fee, building management fee, office	14,603,925,290	14,648,094,762
Others	27,908,796,242	34,257,370,845
Long-term	57,193,269,324	55,365,687,892
Capital contributions at Project 9 Ward by Corporation	5,837,572,099	5,837,572,099
Tien Dai Phat Company Limited (ii)	24,168,011,884	24,168,011,884
Others	27,187,685,341	25,360,103,909
Total	174,940,820,060	155,804,504,551

- (i) Compensation and support received for the relocation of machinery, equipment, structures and assets at the clean water treatment plant to another location within Deep C Industrial Park. After the Company relocates the clean water treatment plant, the land plot will be returned to Dinh Vu Industrial Park Joint Stock Company in accordance with the Termination agreement dated 18 June 2025. As at the date of this report, the Company has not yet completed the relocation of the aforementioned water treatment plant.
- (ii) Payable to Tien Dai Phat Limited Company under the investment cooperation contract No.03092014/Viaseen-TDP dated 03 September 2014 between the Corporation and Tien Dai Phat Limited Company to implement the project of complexes apartment for sale combined office Viaseen - Ha Dinh on Ha Dinh street, Thanh Xuan Trung ward, Thanh Xuan District, Hanoi City (now is Khuong Dinh Ward, Hanoi City). The estimated total capital investment is VND 704 billion. The Corporation contributes by the land lease right and paid expenses, Tien Dai Phat Company contributes in cash to implement project. The project period is 36 months from September 2014. After completing the works, the Corporation will be entitled to 2,800 m² of commercial apartment floor equivalent of VND 41 billion and 2,000 m² of commercial office floor. As at the date of these consolidated financial statements, the relevant parties are still in the process of completing the legal procedures for the project.

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23. SHORT-TERM LOANS AND FINANCE LEASE LIABILITIES

	During the year					31/12/2025	
	01/01/2025						
	Cost	Amount able to be paid off	Increase	Decrease	Cost	Amount able to be paid off	VND
Short-term loans	VND	VND	VND	VND	VND	VND	VND
Vietinbank - Ba Dinh Branch (1)	265,152,820,031	265,152,820,031	271,055,439,166	333,678,029,926	202,530,229,271	202,530,229,271	202,530,229,271
BIDV - Ha Thanh Branch (2)	20,011,187,624	20,011,187,624	67,322,834,343	67,801,217,933	19,532,804,034	19,532,804,034	19,532,804,034
Vietinbank - Ho Chi Minh City Branch No.1 (3)	119,427,411,104	119,427,411,104	68,833,963,547	126,099,965,071	62,161,409,580	62,161,409,580	62,161,409,580
BIDV - Ha Tay Branch (4)	10,529,423,870	10,529,423,870	41,672,148,329	45,757,439,588	6,444,132,611	6,444,132,611	6,444,132,611
BIDV - Khanh Hoa Branch (5)	53,345,416,391	53,345,416,391	66,528,274	1,981,957,582	51,429,987,083	51,429,987,083	51,429,987,083
BIDV - Dong Nai Branch (6)	27,459,038,207	27,459,038,207	-	-	27,459,038,207	27,459,038,207	27,459,038,207
MB Bank - Binh Chanh Branch	15,318,182,159	15,318,182,159	55,029,764,188	54,748,458,362	15,599,487,985	15,599,487,985	15,599,487,985
TP Bank - Ha Noi Branch (7)	1,182,446,676	1,182,446,676	1,636,478,816	2,818,925,492	-	-	-
BIDV - Transaction Center No. 2 Branch (8)	3,657,654,000	3,657,654,000	6,978,136,834	9,157,654,000	1,478,136,834	1,478,136,834	1,478,136,834
Other organizations and individuals	-	-	28,281,084,835	23,972,411,898	4,308,672,937	4,308,672,937	4,308,672,937
	14,222,060,000	14,222,060,000	1,234,500,000	1,340,000,000	14,116,560,000	14,116,560,000	14,116,560,000
Long-term loans							
BIDV - Ha Thanh Branch	96,214,891,919	96,214,891,919	-	20,063,814,485	76,151,077,434	76,151,077,434	76,151,077,434
Vietinbank - Kien Giang Branch (9)	3,043,814,485	3,043,814,485	-	3,043,814,485	-	-	-
	93,171,077,434	93,171,077,434	-	17,020,000,000	76,151,077,434	76,151,077,434	76,151,077,434
Total	361,367,711,950	361,367,711,950	271,055,439,166	353,741,844,411	278,681,306,705	278,681,306,705	278,681,306,705

VIETNAM WATER AND ENVIRONMENT INVESTMENT CORPORATION - JSC

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The Corporation's short-term loan contracts are as follows:

		Credit			
Name of Bank	Contract	Linmit	Term and loan purpose	Secured Assets	
(1) Vietinbank - Ba Dinh Branch	No. 386/2024-HĐCVHM/NHCT12-4-VIWASEEN dated 27/12/2024	VND 50 billion	Limit granting period is from contract signing date to 27 December 2025. The loan term is according to the each specific credit contract, up to 12 months. Loan purpose is adding working capital for business activities	The loan is secured by assets attached to the land plot of 1,282 m2 at 52 Quoc Tu Giam, Van Mieu - Quoc Tu Giam Ward, Hanoi City; Rights and benefits arising from the investment cooperation contract No. 03092014/Viwaseen - TDP dated 3 September 2014; Construction projects are sponsored from loan capital.	
(2) BIDV - Ha Thanh Branch	No.01/2024/17865 9/HDTD date 21/11/2024 and 02-01/2024/178659/H DTD dated 15/01/2026	VND 145 billion	Limit granting period is from contract signing date to 31/03/2026. Loan purpose is adding working capital for business activities, guarantee and open L/C for construction and installation activities	Property mortgage contract No. 01/2022/178659 dated 11 July 2022: Trading and service floor No. 0200 (Kindergarten) at the project of a housing complex for sale combining offices and commercial services (Trung Van Viwaseen) No. 48 To Huu, Dai Mo Ward, Hanoi City; Ownership of houses and other land-attached assets No. DA 919249, number in the certificate of issuance is CT-DA 00834 issued by the Hanoi Department of Natural Resources and Environment on 02 February 2021.	
(3) Vietinbank - Ho Chi Minh City Branch No.1	249/2025-HĐCVHM/NHCT90 2-WASECO dated 26/09/2025	VND 40 billion	The term limit is 12 months. The loan purpose is to supplement working capital in construction projects	This loan is secured by a mortgage over the office building and the production management building under the office complex (Area A) located at No. 10 Pho Quang Street, Tan Son Hoa Ward, excluding the area handed over to Water Supply and Sewerage Drilling and Construction Joint Stock Company (formerly the Water Supply and Sewerage Drilling and Construction Enterprise) and Water Supply, Sewerage and Environment Consultancy Joint Stock Company (formerly Water Supply and Sewerage Consultancy No. 2 Company - WASE), in accordance with Mortgage Agreement No. 026/2022/HĐBĐ/NHCT902-WASECO dated 22 April 2022, together with the pledge of receivables arising from projects financed by VietinBank.	
(4) BIDV - Ha Tay Branch	No.01/2018/31857 92/HĐTD dated 12 September 2018	VND 75 billion	The expired date at 31 July 2019. The loan purpose is to supplement working capital, issue guarantee, open L/C. The loan contract has expired and has not been renewed, currently only pay the principal of the loan	Car No 29A-007.69 value VND 266 million; 7 seat car number No 29A-912.58, Toyota Fortuner brand, value VND 427 million; Nam Sach water supply system and pure water plant; Mortgage of receivables under economic contracts signed between the borrower and other partners; the third party guarantor; the full balance of deposit account in VND and foreign currency of the borrower at the Bank and other credit institutions.	

VIETNAM WATER AND ENVIRONMENT INVESTMENT CORPORATION - JSC
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Name of Bank	Contract No.	Credit Limit	Term and loan purpose	Secured Assets	
(4) BIDV - Ha Tay Branch	01/2019/1110812 dated 17 December 2019	VND 60 billion	The term limit is 12 months from signing the contract. Loan purpose is adding working capital for business activities, guarantee and open L/C. The loan contract has expired and has not been renewed, currently only incurred to pay the principal of the loan	The right to claim debt, the construction volume has been completed and the construction volume in the future arises according to the construction contract; Certificates of land-use rights No. BC 273945; Certificates of land-use rights and ownership of houses and other assets related to land No. 10107052947 and No. 012125003000130; and 3 cars No 30S-4486; 29A-225.24 and 30A-202.11.	
(5) BIDV - Khanh Hoa Branch		VND 35 billion	The term limit is 12 months. Loan purpose is adding working capital for business activities. The outstanding balance presented in the financial statements is based on the figures reported in the financial statements as at 31/12/2022 of No. 12 Water Supply and Sewerage Construction JSC - Viwaseen. 12.	The collateral are assets of the Company includes machinery and equipments, transportation vehicles, land use right and assets attached to land with a total value of VND 21 billion and assets owned by third parties with the value of VND 15,642,319,200	
(6) BIDV - Dong Nai Branch	252/2025/378481/ HDTĐ dated 03 November 2025	VND 40 billion	The loan terms are 12 months and 8 months for each respective loan. The loans are intended to supplement working capital.	Land use rights in Long Hung Ward, Dong Nai Province under the Certificate of Land Use Rights, Ownership of Residential House and Other Assets Attached to Land No. BQ 218813 issued on 30 December 2013; Land use rights in Long Hung Ward, Dong Nai Province under the Certificate of Land Use Rights, Ownership of Residential House and Other Assets Attached to Land No. BQ 218814 issued on 30 December 2013; Land use rights in Long Hung Ward, Dong Nai Province under the Certificate of Land Use Rights, Ownership of Residential House and Other Assets Attached to Land No. BV 634812 issued on 30 December 2013; Land use rights in Long Hung Ward, Dong Nai Province under the Certificate of Land Use Rights, Ownership of Residential House and Other Assets Attached to Land Use Rights, Ownership of Residential House and Other Assets Attached to Land No. CD 582255 issued on 15 April 2016, and certain other current assets.	

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Name of Bank	Contract	Credit Limit	Term and loan purpose	Secured Assets
(7) TP Bank - Ha Noi Branch	495/2025/HDTDT/HNC dated 10 November 2025	VND 20 billion	The term limit is 12 months. The loan purpose is to supplement working capital in construction projects	Right to claim receivables arising from Construction Contract No. 03/HD-XD dated 14/01/2025, signed with Area Project Management Unit No. 05.
(8) BIDV - Transaction Center No. 2 Branch	No. 01/2025/62599/HD TD dated 03 December 2025	VND 94 billion	The credit facility term is 12 months from the date of signing this agreement or until 30 November 2026, whichever occurs first. The loan is used to supplement working capital for	- Real Estate Mortgage Agreement No. 211/2021/62599/HĐBĐ dated 14 May 2021. - Asset Mortgage Agreement No. 416/2016/62599/HĐBĐ dated 22 July 2016.
(9) Vietcombank - Kien Giang Branch	No. 01/2017-HĐCVDADT/NHCT 840 dated 10 May 2017 and Amended contract 02/2020-HĐCV-SĐBS02/NHCT840 dated 22 June 2020	VND 180 billion	The loan term is 144 months from the first disbursement date. The purpose of the loan is to pay the legal investment costs under the Nam Rach Gia Water Supply Project with a capacity of 20,000 m3 per day.	Contract No. 17670014A/HDTCT dated 23 May 2017 (assets including certificates of land use rights and all assets formed in the future are agreed to be valued at VND 231,037,000,000); Contract No. 17670014B/HDTCT dated 23 May 2017 (assets including certificates of land use rights and all assets formed in the future are agreed to be valued at VND 20,960,000); Contract No. 17670014C/HDTCT dated 23 May 2017 (assets include certificates of land use rights and all assets formed in the future).
(8) Vietcombank - Kien Giang Branch	No. 20280012/2020-HĐCVDADT/NHCT 840 dated 20 October 2020	VND 6.5 billion	The loan term is 72 months from the first payment date. The purpose of loan is to pay reasonable expenses to invest Solar power project on the rooftop of Nam Rach Gia plant at 243 Highway no. 80, Phuoc Ninh Hamlet, Mong Tho B ward, Chau Thanh district, Kien Giang province	The mortgage contract for assets formed in the future No. 20280012/2020/HĐBĐ/NHCT840 dated 20 October 2020.

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24. SHORT-TERM PROVISION PAYABLES

	31/12/2025	01/01/2025
	VND	VND
Construction warranty costs	16,852,198,775	15,584,992,765
Asset repair costs	-	5,024,934,112
Others	2,664,047,900	2,091,362,950
Total	19,516,246,675	22,701,289,827

25. OWNERS' EQUITY

	Owners' equity	Share premium	Other legal capital	Assets revaluation reserve	Exchange rate differences	Investment development funds	Undistributed earnings	Non-controlling interests
	VND	VND	VND	VND	VND	VND	VND	VND
As at 01/01/2024	580,186,000,000	6,291,961,461	3,317,187,130	(5,093,884,177)	703,580,263	39,744,103,745	(24,141,683,318)	113,968,438,868
Profit during the year	-	-	-	-	-	-	4,344,379,343	10,952,354,969
Distributed to bonus and welfare funds	-	-	-	-	-	-	(2,736,389,037)	(1,906,610,963)
Dividends paid to NCI	-	-	-	-	-	-	-	(10,189,734,040)
Other adjustment	-	-	-	-	1,690,147,269	-	(47,567,755)	(12,370,926)
As at 01/01/2025	580,186,000,000	6,291,961,461	3,317,187,130	(5,093,884,177)	2,393,727,532	39,744,103,745	(22,581,260,767)	112,812,077,908
Profit during the year	-	-	-	-	-	-	15,383,283,239	10,749,713,481
Distributed to bonus and welfare funds	-	-	-	-	-	-	(2,302,186,015)	(1,576,060,918)
Dividends paid to NCI	-	-	-	-	-	-	-	(9,895,087,420)
Other adjustment	-	-	-	-	613,773,099	-	122,486,279	123,248,135
As at 31/12/2025	580,186,000,000	6,291,961,461	3,317,187,130	(5,093,884,177)	3,007,500,631	39,744,103,745	(9,377,677,264)	112,213,891,186

Owners' equity in details

	31/12/2025		01/01/2025	
	Value	Rate	Value	Rate
	VND	%	VND	%
Vietnam Contruction and Import-Export JSC (*)	569,495,000,000	98.16%	-	-
State Capital Investment Corporation (SCIC)	-	-	569,495,000,000	98.16%
Other shareholders	10,691,000,000	1.84%	10,691,000,000	1.84%
Total	580,186,000,000	100%	580,186,000,000	100%

(*) On 04 December 2025, the Hanoi Stock Exchange (HNX) successfully conducted a public auction of shares owned by the State Capital Investment Corporation (SCIC) in Vietnam Water and Environment Investment Corporation - JSC. As from 30 December 2025, SCIC is no longer a major shareholder and Vietnam Construction and Import-Export Joint Stock Corporation became the parent company of the Corporation.

Capital transactions with owners

	Year 2025	Year 2024
	VND	VND
Owner's equity		
- Opening balance	580,186,000,000	580,186,000,000
- Increase during the year	-	-
- Decrease during the year	-	-
- Closing balance	580,186,000,000	580,186,000,000
Declared dividend, earning	-	-

Shares

	31/12/2025	01/01/2025
Authorised shares	58,018,600	58,018,600
Issued shares to public	58,018,600	58,018,600
- Common shares	58,018,600	58,018,600
Repurchased shares	-	-
Outstanding shares in circulation	58,018,600	58,018,600
- Common shares	58,018,600	58,018,600
Par value of an outstanding share (VND per share):	10,000	10,000

26. OFF-BALANCE SHEET ITEMS

	31/12/2025	01/01/2025
Foreign currencies		
US Dollar (USD)	90,746.84	70,248.91
Euro (EUR)	1,354.98	414,618.58
Japanese Yen (JPY)	411,169	1,328

27. REVENUE FROM GOODS SOLD AND SERVICES RENDERED

	Year 2025	Year 2024
	VND	VND
Sale of goods sold	112,021,593,816	106,713,840,305
Sales of services rendered	112,906,625,737	117,984,222,758
Sales of construction contracts	745,180,510,313	650,054,870,358
Sales of design consulting, production and others	6,623,285,656	6,836,123,198
Total	976,732,015,522	881,589,056,619

28. COST OF SALES

	Year 2025	Year 2024
	VND	VND
Cost of goods sold	78,744,659,899	63,958,778,520
Cost of services rendered	52,293,781,867	66,637,568,560
Cost of construction contracts	716,186,863,256	626,262,719,479
Cost of design consulting, production and others	3,380,924,477	3,623,683,001
Total	850,606,229,499	760,482,749,560

29. FINANCIAL INCOME

	Year 2025	Year 2024
	VND	VND
Bank interest	3,441,127,137	2,791,619,131
Dividends, distributed profit	260,501,500	260,509,500
Gain on foreign exchange difference	508,983,853	487,918,981
Other financial income	-	20,097,446
Total	4,210,612,490	3,560,145,058

30. FINANCIAL EXPENSES

	Year 2025	Year 2024
	VND	VND
Interest expense	22,912,852,504	29,306,324,673
Loss on foreign exchange difference	2,807,238	1,179,055,175
Other financial expenses	433,512,404	26,145,524
Total	23,349,172,146	30,511,525,372

31. OTHER EXPENSES

	Year 2025	Year 2024
	VND	VND
Tax and insurance penalties	1,043,245,048	903,248,558
Relocation expenses and the carrying amount of fixed assets transferred to the State	1,126,948,049	-
Others	(188,884)	370,346,316
Total	2,170,004,213	1,273,594,874

32. SELLING AND ADMINISTRATIVE EXPENSES

	Year 2025	Year 2024
	VND	VND
Selling expenses	1,071,444,246	1,881,224,068
Staff cost	83,000,000	93,638,870
Others	988,444,246	1,787,585,198
Administrative expenses	72,390,348,407	73,333,774,019
Raw materials	1,161,134,320	1,412,054,705
Labour cost	37,755,830,498	40,465,653,485
Depreciation of fixed assets and goodwill	3,087,181,217	3,013,303,113
Tax, fee and charges	7,163,290,027	1,550,987,229
Provision for doubtful debts	9,300,008,926	6,348,639,049
External service expenses	2,644,154,180	2,722,655,539
Other expenses	11,278,749,239	17,820,480,899
Total	73,461,792,653	75,214,998,087

33. CURRENT CORPORATE INCOME TAX EXPENSE

	Year 2025	Year 2024
	VND	VND
Vietnam Water and Environment Investment Corporation - JSC	314,949,260	867,765,104
Water Supply&Sewerage Construction and Investment JSC - WASECO	8,623,745,173	7,157,729,303
Viwaseen3 JSC	435,180,847	644,531,172
Drilling and Water Supply Sewerage Construction JSC - Viwaseen.11	63,122,272	102,032,728
Water Equipment Manufacturing Construction&Installation JSC - Viwaseen.14	162,709,511	71,782,874
Esaco Mekong RachGia JSC	122,785,219	300,156,044
Total	9,722,492,282	9,143,997,225

34. BUSINESS AND PRODUCTION COST BY NATURE

	Year 2025	Year 2024
	VND	VND
Raw materials	346,672,392,127	433,692,593,670
Labour cost	58,365,491,390	120,662,150,524
Depreciation cost of fixed assets and machines	23,832,979,189	47,377,200,751
Provision for doubtful debts	9,300,008,926	6,348,639,049
External service expenses	187,600,794,235	179,233,237,496
Other expenses	281,868,279,393	34,605,820,269
Total	907,639,945,260	821,919,641,759

35. EARNINGS PER SHARE

	Year 2025	Year 2024
	VND	VND
Profit allocated to common shareholders	15,383,283,239	4,344,379,343
Distributed to bonus and welfare funds	-	2,302,186,015
Profit for calculating basic earnings per share	15,383,283,239	2,042,193,328
Weighted average number of common shares during the year	58,018,600	58,018,600
Earnings per share	265	35

At 31 December 2025, the Corporation has not yet distributed profits for 2025, so Earnings per share in 2025 may be adjusted depending on the appropriation of funds of the Corporation and its companies from profit after tax. Earnings per share in 2024 are adjusted due to deductions for the 2024 bonus and welfare fund of the Corporation and its subsidiaries.

36. RELATED PARTY INFORMATION

In addition to the members of the Board of Directors and the Board of Management, and the associates as disclosed in Note 01, the Corporation had the following related parties as at 31 December 2025:

Related parties	Relationship
The companies become related parties from 30/12/2025	
Vietnam Contruction and Import-Export Joint Stock Company	Parent company
Vinaconex Invest One Member Company Limited	Under the same parent company
Vinaconex Construction One Member Company Limited	Under the same parent company
Bach Thien Loc Joint Stock Company	Under the same parent company
Northern Electricity Development And Invesment Joint Stock Company No.2	Under the same parent company
Ly Thai To Education One Member Company Limited	Under the same parent company
Vinaconex Capital One Company Limited	Under the same parent company
Vinaconex 25 Joint Stock Company	Under the same parent company
Construction Joint Stock Company No1	Under the same parent company
Sapa Clean Water Joint Stock Company	Under the same parent company
The Vinaconex Saigon Joint Stock Company	Under the same parent company
Viwaco Joint Stock Company	Under the same parent company
Vinaconex Dung Quat Joint Stock Company	Under the same parent company
Vinaconex Construction Jiont Stock Company No.17	Under the same parent company
Vinaconex 27 Joint-Stock Company	Under the same parent company
Vinaconex Construction Joint Stock Company No.16	Under the same parent company
Number 4 Construction Joint Stock Company	Under the same parent company

Besides transactions and balances with related parties disclosed in the other notes of this financial statement, in the fiscal year, the Corporation has balances and transactions with related parties as follows:

The balances with the related parties were as follows:

	31/12/2025	01/01/2025
	VND	VND
Other short-term receivables	19,285,373,333	18,963,670,952
Petrowaco Property JSC	2,490,000,000	2,490,000,000
Dai Viet Ductile Iron Pipe Co., Ltd.	3,838,341,482	3,838,341,482
Water Supply&Sewerage Construction Joint Stock Company No.1 - Viwaseen.1	12,907,031,851	12,585,329,470
Water Supply&Sewerage Construction Joint Stock Company No.15 - Viwaseen.15	50,000,000	50,000,000
Other short-term payables	3,137,400	3,137,400
Water Supply&Sewerage Construction Joint Stock Company No.1 - Viwaseen.1	3,137,400	3,137,400

Remuneration of the Board of supervisors

Name	Position	Year 2025	Year 2024
		VND	VND
Mr. Le Minh Duc	Chairman (resigned on 05 March 2026)	430,747,352	361,339,355
Mr. Ngo Van Dung	Member (dismissed on March 5, 2026); General Director (dismissed on December 8, 2025); Deputy General Director (appointed on March 6, 2026).	376,022,554	351,909,999
Mr. Nguyen Duc Bon	Member (resigned on 21 June 2024)	-	35,100,000
Mr. Vu Doan Chung	Member (resigned on 05 March 2026); Deputy General Director	309,182,290	290,420,521
Mr. Nguyen Anh Tung	Member (resigned on 05 March 2026)	1,000,000	40,000,000
Mr. Nguyen Duy Hung	Member (appointed on 21 June 2024; dismissed on 5 March 2026)	1,000,000	1,000,000
Mrs. Nguyen Thi Quynh Trang	General Director (appointed on 08 December 2025)	21,177,719	-
Mr. Truong Huy Hai	Deputy General Director	309,182,290	263,076,292
Mr Le Van Thang	Deputy General Director (appointed on 22 December 2025)	8,959,027	-
Total		1,457,271,232	1,342,846,167

Remuneration of the Board of Directors and the Board of Management

	Year 2025	Year 2024
	VND	VND
Remuneration of the Board of supervisors	309,182,290	606,737,343

37. OTHER INFORMATION

According to the regulations on the conditions of a public companies in Point a, Clause 1, Article 32 of the Securities Law No. 54/2019/QH14 dated 26 November 2019, as amended and supplemented by Clause 11, Article 1 of Law No. 56/2024/QH15 dated 29 November 2024, as follows: "A public company is a joint stock company falling into one of the following two cases: a) The company has a contributed charter capital of at least VND 30 billion, owners' equity at least VND 30 billion and at least 10% of the voting shares held by at least 100 investors who are not major shareholders." Based on the above regulations, the Corporation does not meet the conditions to be classified as a public company because it does not satisfy the shareholder structure requirements for a public company. As at the date of issuance of these financial statements, the Corporation has submitted an official letter to the State Securities Commission to report the above matter.

38. SUBSEQUENT EVENTS

No significant events occurring after the balance sheet date affecting the financial position and operations of the Corporation that requires adjustments or disclosures on the consolidated financial statements for the year ended 31 December 2025.

39. COMPARATIVE FIGURES

Comparative figures are the figures in the consolidated financial statements for the year ended 31/12/2024 which was audited

Hanoi, 27 March 2026

Preparer

Chief Accountant

General Director



Vu Minh Thuy

Doan Vu Tien

Nguyen Thi Quynh Trang