

PERIODIC INFORMATION DISCLOSURE OF FINANCIAL STATEMENTS

To: - State Securities Commission;
- Hanoi Stock Exchange.

Pursuant to Clause 3, Article 14 of Circular No. 96/2020/TT-BTC dated November 16, 2020, issued by the Ministry of Finance guiding information disclosure in the securities market, Can Tho Water Supply-Sewerage Joint Stock Company hereby discloses the Consolidated financial statements (FS) of 2025 to the State Securities Commission and the Hanoi Stock Exchange as follows:

1. Name of company: CAN THO WATER SUPPLY - SEWERAGE JOINT STOCK

- Stock symbol: CTW
- Address: 2A Nguyen Trai, Ninh Kieu Ward, Can Tho City
- Telephone: 02923 810188 Fax: 02923 810188
- Email: ctncantho@gmail.com Website: <https://ctn-cantho.com.vn/>

2. Content of disclosed information:

- Financial statements 2025.

Separate FS (The listed organization has no subsidiaries and the superior accounting unit has affiliated units.);

Consolidated FS (The listed organization has subsidiaries);

Combined FS (The listed organization has an accounting unit directly under the organization of its own accounting apparatus).

- Cases requiring explanation notes:

+ The auditor issued an opinion that was not an unqualified opinion on the financial statements (for the audited financial statements in 2025).

Yes

No

+ Explanatory note required if applicable:

Yes

No

+ Net profit after tax in the reporting period shows a difference of 5% or more before and after the audit, or a transition from loss to profit or vice versa (for the audited financial statements of 2025):

Yes No

+ Explanatory note required if applicable:

Yes No

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

Yes No

+ Explanatory note required if applicable:

Yes No

+ Net profit after tax in the reporting period is negative, transitioning from a profit in the same period of the previous year to a loss in this period or vice versa:

Yes No

+ Explanatory note required if applicable:

Yes No

+ Changing some financial indicators of the same period (for comparison) on the Income Statements.

Yes No

+ Explanatory note required if applicable:

Yes No

This information was disclosed on the company's website on: March 27, 2026 at the link: <https://ctn-cantho.com.vn/Quan-he-co-dong/>

We hereby commit that the information disclosed above is true and take full legal responsibility for the content of the disclosed information.

Attached documents:

- Consolidated Financial statements of 2025;
- Explanatory document No. 153/CTN dated 24/3/2026 March 24, 2026

Legal Representative
General Director


Nguyen Tung Nguyen

**CAN THO WATER SUPPLY -
SEWERAGE JOINT STOCK
COMPANY**

SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness

No.: 153 /CTN

Can Tho City, March 24, 2026

Regarding the explanation of the decrease in profit compared to the same period last year in consolidated financial statements of Year 2025.

To:

- State Securities Commission of Vietnam;
- Hanoi Stock Exchange.

According to Circular No. 96/2020/TT-BTC dated November 16, 2020, issued by the Ministry of Finance regarding guidance on information disclosure on the securities market;

According to the Income statement in the Consolidated Financial statements for Year 2025 of Can Tho Water Supply - Sewerage Joint Stock Company,

Can Tho Water Supply - Sewerage Joint Stock Company explains the net profit after tax in the Consolidated Financial statements of Year 2025 decreased by 14.19% as compared to the same period last year due to the following reasons:

- Revenue from sale of goods and rendering of services decreased as compared to the same period last year.
- In addition, the increase in general and administration expenses, and financial expenses also affected the profit for the period.

The above are the reasons for the decrease in net profit after tax in Year 2025 compared to the same period last year. *Handwritten signature*

Recipients:

- As mentioned above;
- The Board of Directors Chairman;
Head of the Supervisory Board;
- The Board of Management;
- Archive of Administrative and
Financial Documents.



GENERAL DIRECTOR

Nguyen Tung Nguyen



MOORE AISC

**AUDITED CONSOLIDATED
FINANCIAL STATEMENTS**

For the fiscal year ended December 31, 2025

**CAN THO WATER SUPPLY - SEWERAGE
JOINT STOCK COMPANY AND ITS SUBSIDIARIES**

MOORE AISC Auditing and Informatics Services Company Limited
An independent member firm of Moore Global Network Limited

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CAN THO WATER SUPPLY - SEWERAGE JOINT STOCK COMPANY

REPORT OF THE BOARD OF MANAGEMENT

For the fiscal year ended December 31, 2025

The Board of Management has the honor of submitting this report and the audited consolidated financial statements for the fiscal year ended December 31, 2025 of Can Tho Water Supply - Sewerage Joint Stock Company and its Subsidiaries.

1. Business highlights

Establishment

Can Tho Water Supply - Sewerage Joint Stock Company (referred to as "the Company") is a business entity privatized from Can Tho Water Supply and Sewerage One Member Limited Liability Company under Decision No. 3602/QD-UBND, dated December 8, 2014, issued by the People's Committee of Can Tho City. The Company operates under Business Registration Certificate No. 1800155244, initially issued on June 28, 2004 and amended for the 13th time on August 6, 2025 by the Department of Finance of Can Tho City regarding the change of the Company's head office address.

Structure of ownership: Joint Stock Company.

The Company's principal activities

Extraction, treatment and supply of water.

English name: Can Tho Water Supply - Sewerage Joint Stock Company.

Short name: Canthowassco.

Stock symbol: CTW.

Head office: No. 2A Nguyen Trai Street, Ninh Kieu Ward, Can Tho City, Vietnam.

2. Consolidated financial position and results of operation

The Group's consolidated financial position and results of operation in the year are presented in the attached consolidated financial statements.

3. Board of Directors, Board of Supervisors, Board of Management and Chief Accountant

Board of Directors, Board of Supervisors, Board of Management and Chief Accountant holding office in the year and to the reporting date include:

Board of Directors

| | |
|------------------------|--|
| Mr. Nguyen Huu Loc | Chairman |
| Mr. Nguyen Tung Nguyen | Member |
| Mr. Nguyen Van Thien | Member |
| Mr. Trinh Huu Phuc | Member |
| Mr. Tran The Hung | Member (appointed on June 17, 2025) |
| Mr. Tran Chien Cong | Member (disappointed on June 17, 2025) |

Board of Supervisors

| | |
|----------------------|-------------------|
| Ms. Lam Nguyet Thanh | Chief Supervisors |
| Ms. Ngo Hong Hanh | Member |
| Mr. Mai Song Hao | Member |

REPORT OF THE BOARD OF MANAGEMENT

For the fiscal year ended December 31, 2025

3. Board of Directors, Board of Supervisors, Board of Management and Chief Accountant (cont.)

Board of Management and Chief Accountant

| | |
|------------------------|-------------------------|
| Mr. Nguyen Tung Nguyen | General Director |
| Mr. Trinh Huu Phuc | Deputy General Director |
| Mr. Huynh Thien Dinh | Deputy General Director |
| Mr. Nguyen Minh Phuong | Deputy General Director |
| Mr. Diep Ton Kien | Chief Accountant |

Legal representative of the Company in the year and to the reporting date:

| | |
|------------------------|------------------|
| Mr. Nguyen Tung Nguyen | General Director |
|------------------------|------------------|

5. Auditor

Moore AISC Auditing and Informatics Services Company Limited ("Moore AISC") has been appointed as an audit firm for the fiscal year ended December 31, 2025 of the Group.

6. The Board of Management's responsibility

The Board of Management of the Group are responsible for the preparation of the consolidated financial statements which give a true and fair view of the consolidated financial position of the Group as of December 31, 2025 as well as its results of operation and cash flows for the year then ended. In order to prepare these consolidated financial statements, the Board of Management have considered and complied with the following matters:

- Selected the appropriate accounting policies and applied them consistently;
- Made judgments and estimates that are reasonable and prudent;
- The consolidated financial statements of the Group are prepared on a going concern basis unless it is inappropriate to presume that the Group will continue in business.
- Fully disclose the identities of the Group related parties and all relationships and transactions with related parties that have occurred.

The Board of Management are responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the consolidated financial position of the Group and that the financial statements are prepared in compliance with the registered accounting policies stated in the Notes to the consolidated financial statements. The Board of Management are also responsible for safeguarding the assets of the Group and thus taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Board of Management has not identified any information related to fraud or suspected fraud that could impact the Group and is related to: Board of Directors, the Board of Management of the Corporation; the Board of Management of subsidiary units; employees with key roles in internal control; or other matters where fraud could materially affect the consolidated financial statements.

REPORT OF THE BOARD OF MANAGEMENT

For the fiscal year ended December 31, 2025

7. Approval of the Consolidated Financial Statements

We approve the attached consolidated financial statements, which fairly and accurately reflect, in all material respects, the financial position of the Group as of December 31, 2025, as well as the consolidated business performance and consolidated cash flows for the fiscal year then ended, in compliance with accounting standards, the Vietnamese Enterprise Accounting System, and relevant legal regulations on the preparation and presentation of consolidated financial statements.

For behalf of the Board of Management



Nguyen Tung Nguyen
General Director

Can Tho City, Viet Nam
March 23, 2026

No.: A0625227-HN/MOORE AISC-DN5

INDEPENDENT AUDITOR'S REPORT

TO SHAREHOLDERS, BOARD OF DIRECTORS AND BOARD OF MANAGEMENT

CAN THO WATER SUPPLY - SEWERAGE JOINT STOCK COMPANY AND ITS SUBSIDIARIES

We have audited the consolidated financial statements of **Can Tho Water Supply - Sewerage Joint Stock Company and its subsidiaries** ("the Group") consisting of consolidated balance sheet as at December 31, 2025, consolidated income statement, consolidated cash flow statement for the year then ended and notes to the consolidated financial statements as set out on page 06 to page 47, which were prepared on March 23, 2026.

The Board of Management's responsibility

The Board of Management of the Group is responsible for the preparation and fair preparation of the consolidated financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of the consolidated financial statements and also for the internal control that the Board of Management considers necessary for the preparation and fair presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on the 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 plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the 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 Group 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 Group internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Management as well as evaluating the overall presentation of the consolidated financial statements.

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

Auditor's opinion

In our opinion, the consolidated financial statements give a true and fair view, in all material respects, of the consolidated financial position of **Can Tho Water Supply - Sewerage Joint Stock Company and its Subsidiaries** as at December 31, 2025 as well as the results of its operation and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of the consolidated financial statements.

Ho Chi Minh City, March 23, 2026

Moore AISC Auditing and Informatics Services Company Limited



.....
Le Hung Dung

Deputy General Director

Certificate of Audit Practice Registration

No.: 3174-2025-005-1



.....
Ha Thi Thu

Auditor

Certificate of Audit Practice Registration

No.: 5952-2023-005-1

CONSOLIDATED BALANCE SHEET

As at Dec. 31, 2025

Unit: VND

| ASSETS | Code | Notes | Dec. 31, 2025 | Jan. 01, 2025 |
|--|-------------|--------------|------------------------|------------------------|
| A. NON-CURRENT ASSETS | 100 | | 213,391,108,079 | 168,428,520,668 |
| I. Cash and cash equivalents | 110 | V.1 | 68,069,790,060 | 56,810,251,812 |
| 1. Cash | 111 | | 31,694,742,612 | 22,995,885,540 |
| 2. Cash equivalents | 112 | | 36,375,047,448 | 33,814,366,272 |
| II. Short-term financial investments | 120 | | 42,861,929,370 | 35,877,744,978 |
| 1. Trading securities | 121 | | - | - |
| 2. Provision for devaluation of trading securities | 122 | | - | - |
| 3. Held-to-maturity investments | 123 | V.2a | 42,861,929,370 | 35,877,744,978 |
| III. Short-term receivables | 130 | | 34,165,579,892 | 21,426,630,796 |
| 1. Short-term trade receivables | 131 | V.3 | 18,418,660,226 | 11,428,524,302 |
| 2. Short-term prepayments to suppliers | 132 | V.4 | 14,730,704,075 | 6,913,140,647 |
| 3. Short-term intercompany receivables | 133 | | - | - |
| 4. Construction contract-in-progress receivables | 134 | | - | - |
| 5. Receivables from short-term loans | 135 | | - | - |
| 6. Other short-term receivables | 136 | V.5a | 2,825,180,579 | 4,842,671,170 |
| 7. Provision for doubtful debts | 137 | V.3,4 | (1,808,964,988) | (1,757,705,323) |
| 8. Shortage of assets awaiting resolution | 139 | | - | - |
| IV. Inventories | 140 | V.7 | 58,587,630,876 | 51,485,998,377 |
| 1. Inventories | 141 | | 60,168,059,747 | 52,490,517,100 |
| 2. Provision for decline in value of inventories | 149 | | (1,580,428,871) | (1,004,518,723) |
| V. Other current assets | 150 | | 9,706,177,881 | 2,827,894,705 |
| 1. Short-term prepayments | 151 | V.11a | 2,724,036,428 | 2,372,723,264 |
| 2. Deductible VAT | 152 | | 3,501,464,298 | 434,640,278 |
| 3. Taxes and other receivables from the State Budget | 153 | V.14b | 3,480,677,155 | 20,531,163 |
| 4. Repurchase and sale of Government's bonds | 154 | | - | - |
| 5. Other current assets | 155 | | - | - |

CONSOLIDATED BALANCE SHEET

As at Dec. 31, 2025

Unit: VND

| ASSETS | Code | Notes | Dec. 31, 2025 | Jan. 01, 2025 |
|--|-------------|--------------|------------------------|------------------------|
| B. LONG-TERM ASSETS | 200 | | 734,244,527,273 | 642,436,703,236 |
| I. Long-term receivables | 210 | | - | - |
| 1. Long-term trade receivables | 211 | | - | - |
| 2. Long-term prepayments to suppliers | 212 | | - | - |
| 3. Working capital from sub-units | 213 | | - | - |
| 4. Long-term intercompany receivables | 214 | | - | - |
| 5. Receivables from long-term loans | 215 | | - | - |
| 6. Other long-term receivables | 216 | V.5b | 165,071,565 | 165,071,565 |
| 7. Provision for doubtful long-term receivables | 219 | V.5b | (165,071,565) | (165,071,565) |
| II. Fixed assets | 220 | | 647,682,724,954 | 576,763,014,614 |
| 1. Tangible fixed assets | 221 | V.8 | 647,317,059,145 | 576,397,348,805 |
| - Cost | 222 | | 1,389,218,819,027 | 1,241,168,559,685 |
| - Accumulated depreciation | 223 | | (741,901,759,882) | (664,771,210,880) |
| 2. Finance lease assets | 224 | | - | - |
| - Cost | 225 | | - | - |
| - Accumulated depreciation | 226 | | - | - |
| 3. Intangible fixed assets | 227 | V.9 | 365,665,809 | 365,665,809 |
| - Cost | 228 | | 1,592,515,809 | 1,592,515,809 |
| - Accumulated amortization | 229 | | (1,226,850,000) | (1,226,850,000) |
| III. Investment Properties | 230 | | - | - |
| - Cost | 231 | | - | - |
| - Accumulated depreciation | 232 | | - | - |
| IV. Non-current assets in progress | 240 | | 67,701,466,002 | 43,678,565,113 |
| 1. Works in progress | 241 | | - | - |
| 2. Capital construction in progress | 242 | V.10 | 67,701,466,002 | 43,678,565,113 |
| V. Long-term investments | 250 | | 883,648,947 | 883,648,947 |
| 1. Investments in subsidiaries | 251 | | - | - |
| 2. Investments in associates, joint-ventures | 252 | V.2b | 883,648,947 | 883,648,947 |
| 3. Investments in equity of other entities | 253 | | - | - |
| 4. Provision for decline in the value of long-term investments | 254 | | - | - |
| 5. Held-to-maturity investments | 255 | | - | - |
| VI. Other long-term assets | 260 | | 17,976,687,370 | 21,111,474,562 |
| 1. Long-term prepaid expenses | 261 | V.11b | 17,976,687,370 | 21,111,474,562 |
| 2. Deferred income tax assets | 262 | | - | - |
| 3. Equipment, materials, spare parts | 263 | | - | - |
| 4. Other long-term assets | 268 | | - | - |
| 5. Goodwill | 269 | | - | - |
| TOTAL ASSETS | 270 | | 947,635,635,352 | 810,865,223,904 |

CONSOLIDATED BALANCE SHEET

As at Dec. 31, 2025

Unit: VND

| RESOURCES | Code | Notes | Dec. 31, 2025 | Jan. 01, 2025 |
|---|-------------|--------------|------------------------|------------------------|
| C. LIABILITIES | 300 | | 345,039,112,741 | 241,964,517,198 |
| I. Current liabilities | 310 | | 182,324,313,448 | 142,495,276,707 |
| 1. Short-term trade payables | 311 | V.12 | 16,444,623,794 | 18,734,070,934 |
| 2. Short-term advances from customers | 312 | V.13 | 2,609,109,769 | 396,962,714 |
| 3. Taxes and other payables to the State Budget | 313 | V.14a | 7,996,583,316 | 7,710,862,521 |
| 4. Payables to employees | 314 | | 25,431,113,534 | 23,591,574,082 |
| 5. Short-term accrued expenses | 315 | V.15 | 2,102,185,605 | 2,297,449,739 |
| 6. Short-term intercompany payables | 316 | | - | - |
| 7. Construction contract-in-progress payables | 317 | | - | - |
| 8. Short-term unrealized revenue | 318 | | - | 28,929,630 |
| 9. Other short-term payables | 319 | V.16a | 8,652,758,919 | 2,016,026,309 |
| 10. Short-term borrowings and financial lease liabilities | 320 | V.17a | 101,666,876,499 | 74,286,766,161 |
| 11. Provision for short-term payables | 321 | V.18 | 9,271,044,000 | 8,459,812,104 |
| 12. Bonus and welfare fund | 322 | | 8,150,018,012 | 4,972,822,513 |
| 13. Price stabilization fund | 323 | | - | - |
| 14. Repurchase and sale of Government's bond | 324 | | - | - |
| II. Long-term liabilities | 330 | | 162,714,799,293 | 99,469,240,491 |
| 1. Long-term trade payables | 331 | | - | - |
| 2. Long-term prepayments from customers | 332 | | - | - |
| 3. Long-term accrued expenses | 333 | | - | - |
| 4. Inter-company payables for operating capital received | 334 | | - | - |
| 5. Long-term intercompany payables | 335 | | - | - |
| 6. Long-term unrealized revenue | 336 | | - | - |
| 7. Other long-term payables | 337 | V.16b | 481,866,383 | 441,866,383 |
| 8. Long-term borrowings and financial lease liabilities | 338 | V.17b | 154,932,932,910 | 95,227,374,108 |
| 9. Convertible bond | 339 | | - | - |
| 10. Preferred shares | 340 | | - | - |
| 11. Deferred income tax liabilities | 341 | | - | - |
| 12. Provision for long-term liabilities | 342 | | - | - |
| 13. Fund for science and technology development | 343 | | 7,300,000,000 | 3,800,000,000 |

CONSOLIDATED BALANCE SHEET

As at Dec. 31, 2025

Unit: VND

| RESOURCES | Code | Notes | Dec. 31, 2025 | Jan. 01, 2025 |
|--|------------|-------|------------------------|------------------------|
| D. OWNERS' EQUITY | 400 | | 602,596,522,611 | 568,900,706,706 |
| I. Owners' equity | 410 | V.19 | 602,596,522,611 | 568,900,706,706 |
| 1. Owners' capital | 411 | | 280,000,000,000 | 280,000,000,000 |
| - Ordinary shares with voting rights | 411a | | 280,000,000,000 | 280,000,000,000 |
| - Preferred shares | 411b | | - | - |
| 2. Share premium | 412 | | 6,856,205,581 | 6,856,205,581 |
| 3. Bond conversion option | 413 | | - | - |
| 4. Owners' other capital | 414 | | 58,479,263,124 | 47,517,488,290 |
| 5. Treasury shares | 415 | | (10,447,685) | (10,447,685) |
| 6. Difference upon assets revaluation | 416 | | - | - |
| 7. Foreign exchange differences | 417 | | - | - |
| 8. Investment and development fund | 418 | | 94,184,820,745 | 68,032,867,521 |
| 9. Fund for support of arrangement of enterprises | 419 | | - | - |
| 10. Other funds | 420 | | - | - |
| 11. Unidistributed earnings | 421 | | 83,605,978,663 | 92,997,187,849 |
| - Unidistributed earnings accumulated to the end of prior year | 421a | | 9,675,295,794 | 4,545,507,594 |
| - Unidistributed earnings in this year | 421b | | 73,930,682,869 | 88,451,680,255 |
| 12. Investment reserve for basic construction | 422 | | - | 276,000,000 |
| 13. Non-controlling interest | 429 | | 79,480,702,183 | 73,231,405,150 |
| II. Budget sources and other funds | 430 | | - | - |
| 1. Budget sources | 431 | | - | - |
| 2. Fund to form fixed assets | 432 | | - | - |
| TOTAL RESOURCES | 440 | | 947,635,635,352 | 810,865,223,904 |



Phan Thi Phung
Prepared by



Diep Ton Kien
Chief Accountant



Nguyen Tung Nguyen
General Director

Can Tho City, Viet Nam
March 23, 2026

CONSOLIDATED INCOME STATEMENT

For the fiscal year ended December 31, 2025

Unit: VND

| ITEMS | Code | Notes | Year 2025 | Year 2024 |
|---|-----------|-------|------------------------|------------------------|
| 1. Revenue from sale of goods and rendering of services | 01 | VI.1 | 458,422,639,528 | 495,575,540,396 |
| 2. Deductions | 02 | | - | - |
| 3. Net revenue from sale of goods and rendering of services | 10 | VI.2 | 458,422,639,528 | 495,575,540,396 |
| 4. Cost of goods sold | 11 | VI.3 | 229,622,863,139 | 243,822,295,250 |
| 5. Gross profit (20 = 10 - 11) | 20 | | 228,799,776,389 | 251,753,245,146 |
| 6. Financial income | 21 | VI.4 | 2,741,208,167 | 1,330,659,522 |
| 7. Financial expenses | 22 | VI.5 | 11,706,688,149 | 9,457,581,869 |
| <i>In which: borrowing interest expense</i> | 23 | | <i>11,706,688,149</i> | <i>9,457,581,869</i> |
| 8. Gain or loss in joint-ventures, associates | 24 | | - | - |
| 9. Selling expense | 25 | VI.6a | 47,287,436,604 | 50,527,619,208 |
| 10. General & administration expenses | 26 | VI.6b | 60,359,847,209 | 56,877,954,708 |
| 11. Operating profit (30 = 20 + (21 - 22) + 24 - (25 + 26)) | 30 | | 112,187,012,594 | 136,220,748,883 |
| 12. Other income | 31 | VI.7 | 3,309,112,153 | 2,804,583,272 |
| 13. Other expenses | 32 | VI.8 | 3,735,862,046 | 7,408,347,406 |
| 14. Other profit/ (loss) (40 = 31 - 32) | 40 | | (426,749,893) | (4,603,764,134) |
| 15. Net accounting profit before tax (50 = 30 + 40) | 50 | | 111,760,262,701 | 131,616,984,749 |
| 16. Corporate income tax - current | 51 | VI.10 | 23,077,439,411 | 28,269,609,561 |
| 17. Corporate income tax - deferred | 52 | | - | - |
| 18. Net profit after corporate income tax (60 = 50 - 51 - 52) | 60 | | 88,682,823,290 | 103,347,375,188 |
| Shareholders of the parent company | 61 | | 74,033,653,758 | 88,451,680,255 |
| Non-controlling shareholders | 62 | | 14,649,169,532 | 14,895,694,933 |
| 19. Earnings per share | 70 | VI.11 | 2,373 | 2,905 |
| 20. Diluted earnings per share | 71 | VI.11 | 2,373 | 2,905 |



Phan Thi Phung
Prepared by

Can Tho City, Viet Nam
March 23, 2026



Diep Ton Kien
Chief Accountant



Nguyen Tung Nguyen
General Director

CONSOLIDATED CASH FLOW STATEMENT

(Under indirect method)

For the fiscal year ended December 31, 2025

Unit: VND

| ITEMS | Code | Notes | Year 2025 | Year 2024 |
|--|-----------|--------|--------------------------|--------------------------|
| I. CASH FLOWS FROM OPERATING ACTIVITIES | | | | |
| 1. Net profit before tax | 01 | | 111,760,262,701 | 131,616,984,749 |
| 2. Adjustments for | | | | |
| - Depreciation of fixed assets and investment properties | 02 | V.8 | 86,449,738,257 | 73,804,491,154 |
| - Provisions | 03 | VI.3,6 | 1,443,520,314 | (5,677,646,331) |
| - Gains/losses from foreign exchange differences upon revaluation of monetary assets denominated in foreign currencies | 04 | | - | - |
| - Gains/losses from investing activities | 05 | | (3,985,313,323) | (166,268,596) |
| - Interest expense | 06 | VI.5 | 11,706,688,149 | 9,457,581,869 |
| - Other payments for operating activities | 07 | | 3,500,000,000 | 3,800,000,000 |
| 3. Profit from operating activities before changes in working capital | 08 | | 210,874,896,098 | 212,835,142,845 |
| - Increase (-)/ decrease (+) in receivables | 09 | | (19,530,850,664) | (2,378,156,359) |
| - Increase (-)/ decrease (+) in inventories | 10 | | (7,677,542,647) | 20,540,691,562 |
| - Increase (+)/ decrease (-) in payables (Other than payables, income tax) | 11 | | (22,019,891,818) | (5,038,255,747) |
| - Increase (-)/ decrease (+) in prepaid expenses | 12 | | 2,783,474,028 | (11,736,548,255) |
| - Increase (-)/ decrease (+) in trading securities | 13 | | - | - |
| - Interest paid | 14 | | (11,631,448,560) | (9,471,975,341) |
| - Corporate income tax paid | 15 | V.14a | (23,224,376,722) | (31,509,459,391) |
| - Other receipts from operating activities | 16 | | - | - |
| - Other payments on operating activities | 17 | | (3,167,806,745) | (2,734,677,000) |
| Net cash inflows/(outflows) from operating activities | 20 | | 126,406,452,970 | 170,506,762,314 |
| II. CASH FLOWS FROM INVESTING ACTIVITIES | | | | |
| 1. Purchases of fixed assets and other long-term assets | 21 | | (152,782,835,979) | (89,346,740,802) |
| 2. Proceeds from disposals of fixed assets and other long-term assets | 22 | | 1,931,674,350 | - |
| 3. Loans granted, purchases of debt instruments of other entities | 23 | | (65,000,000,000) | (47,000,000,000) |
| 4. Collection of loans, proceeds from sales of debt instruments of other entities | 24 | | 58,039,452,055 | 13,129,205,508 |
| 5. Investments in other entities | 25 | | - | - |
| 6. Proceeds from divestment in other entities | 26 | | - | - |
| 7. Dividends and interest received | 27 | | 2,238,555,812 | 635,033,787 |
| Net cash inflows/(outflows) from investing activities | 30 | | (155,573,153,762) | (122,582,501,507) |

CONSOLIDATED CASH FLOW STATEMENT

(Under indirect method)

For the fiscal year ended December 31, 2025

Unit: VND

| ITEMS | Code | Notes | Year 2025 | Year 2024 |
|---|-----------|------------|-----------------------|-------------------------|
| III. CASH FLOWS FROM FINANCING ACTIVITIES | | | | |
| 1. Proceeds from issue of shares and capital contribution | 31 | | 856,730,000 | - |
| 2. Repayment of contributed capital and repurchase of stock issued | 32 | | - | - |
| 3. Proceeds from borrowings | 33 | | 247,736,010,541 | 170,185,207,004 |
| 4. Repayments of borrowings | 34 | | (160,650,341,401) | (169,349,183,879) |
| 5. Payments for finance lease liabilities | 35 | | - | - |
| 6. Dividends paid | 36 | | (47,516,160,100) | (23,124,484,563) |
| Net cash inflows/(outflows) from financing activities | 40 | | 40,426,239,040 | (22,288,461,438) |
| Net cash inflows/(outflows) (50 = 20+ 30 + 40) | 50 | | 11,259,538,248 | 25,635,799,369 |
| Cash and cash equivalents at the beginning of the year | 60 | | 56,810,251,812 | 31,174,452,443 |
| Effect of foreign exchange differences | 61 | | - | - |
| Cash and cash equivalents at the end of the year (70 = 50+60+61) | 70 | V.1 | 68,069,790,060 | 56,810,251,812 |



Phan Thi Phung
Prepared by

Can Tho City, Viet Nam
March 23, 2026



Diep Ton Kien
Chief Accountant



Nguyen Tung Nguyen
General Director

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2025

Unit: VND

I. BUSINESS HIGHLIGHTS**1. Establishment**

Can Tho Water Supply - Sewerage Joint Stock Company (referred to as "the Company") is a business entity privatized from Can Tho Water Supply and Sewerage One Member Limited Liability Company under Decision No. 3602/QD-UBND, dated December 8, 2014, issued by the People's Committee of Can Tho City. The Company operates under Business Registration Certificate No. 1800155244, initially issued on June 28, 2004 and amended for the 13th time on August 6, 2025 by the Department of Finance of Can Tho City regarding the change of the Company's head office address.

2. Business sector

Extraction, treatment and supply of water.

3. The Company's principal activities

Extraction, treatment and supply of water.

4. Normal operating cycle

Normal operating cycle of the Company lasts 12 months of the normal fiscal year beginning from January 01 and ending on December 31.

5. Operations in the fiscal year affecting the consolidated financial statements

Not applicable.

6. Total employees to Dec. 31, 2025: 455 people (Dec. 31, 2024: 456 people).**7. Enterprise Structure****7.1. Total number of subsidiaries**

- Number of consolidated subsidiaries: 02 subsidiaries

7.2. List of consolidated subsidiaries:

As at December 31, 2025, the Company has two (02) directly owned companies as follows:

| Company's name and address | Principal activities | Percentage of shareholding | Percentage of owning | Percentage of voting rights |
|--|---|----------------------------|----------------------|-----------------------------|
| Tra Noc - O Mon Water Supply Joint Stock Company | Water Extraction, Treatment, and Supply; Installation of Water Supply and Sewerage Systems. | 65.42% | 65.42% | 65.42% |

Address: Lot 12A, Tra Noc 2 Industrial Zone, Phuoc Thoi Ward, Can Tho City, Vietnam.

| | | | | |
|---|--|--------|--------|--------|
| Thot Not Water supply Joint Stock Company | Water Extraction, Treatment, and Supply; | 85.81% | 85.81% | 85.81% |
|---|--|--------|--------|--------|

Address: No. 392, National Highway 91, Long Thanh A, Thot Not Ward, Can Tho City, Vietnam.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2025

Unit: VND

7. Enterprise Structure (cont.)

7.3. List of associates applying the equity method in the preparation of consolidated financial statements:

| Company's name | Address | Principal activities | Percentage of shareholding | Percentage of owning | Percentage of voting right |
|------------------------------------|-------------|--|----------------------------|----------------------|----------------------------|
| Tan Tien Plastic Company (Can Tho) | Joint Stock | Manufacturing and trading uPVC pipes and HDPE fittings for the water supply and sewerage industry. | 30% | 30% | 30% |

Address: 30/4 Street, Xuan Khanh Ward, Ninh Kieu District, Can Tho City, Vietnam.

8. Disclosure on comparability of information in the consolidated Financial Statements

The selection of figures and information need to be presented in the consolidated financial statements has been implemented on the principle of comparability among corresponding accounting periods.

9. Applying the going-concern basis in the preparation of the consolidated financial statements

The consolidated financial statements for the fiscal year ended December 31, 2024, have been prepared on the going concern basis, with the assumption that the Group will be able to utilize its assets and settle its liabilities in the normal course of business in the foreseeable future, for at least the next 12 months from the date of the preparation of these consolidated financial statements.

II. ACCOUNTING PERIOD AND REPORTING CURRENCY**1. Fiscal year**

The fiscal year is begun on January 01 and ended December 31 annually.

2. Reporting currency

Vietnam Dong (VND) is used as a currency unit for accounting records.

III. ADOPTION OF ACCOUNTING STANDARDS AND POLICIES**1. Applicable Accounting System**

The Group applies accounting standards and Vietnamese corporate accounting regime issued under Circular No. 200/2014/TT-BTC dated December 22, 2014, Circular No. 53/2016/TT-BTC dated March 21, 2016 on amending and supplementing a number of articles of Circular No. 200/2014/TT-BTC and circulars guiding the implementation of accounting standards of the Ministry Finance in preparing and presenting financial statements.

The Group applies Circular 202/2014/TT-BTC ("Circular 202") issued by the Ministry of Finance of Vietnam dated December 22, 2014, which provides guidance on the preparation and presentation of consolidated financial statements.

2. Disclosure of compliance with Accounting Standards and the Corporate Accounting System

The Board of Management ensures compliance with the requirements of the Vietnamese Accounting Standards and the Vietnamese Corporate Accounting System issued under Circular No. 200/2014/TT-BTC dated December 22, 2014, Circular No. 53/2016/TT-BTC dated March 21, 2016 on amendments and supplements to a number of articles of Circular No. 200/2014/TT-BTC, as well as other circulars guiding the implementation of the Accounting Standards issued by the Ministry of Finance in the preparation and presentation of the financial statements.

IV. APPLICABLE ACCOUNTING POLICIES**1. Basis of Consolidated Financial Statements**

The consolidated financial statements include the financial statements of Can Tho Water Supply - Sewerage Joint Stock Company and its subsidiaries (referred to as "the Group") for the fiscal year ended December 31, 2025.

Subsidiaries are fully consolidated from the acquisition date, which is the date the Company obtains effective control over the subsidiaries, and are deconsolidated from the date the Company ceases to have control over the subsidiaries.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*For the fiscal year ended December 31, 2025*

Unit: VND

1. Basis of Consolidated Financial Statements (cont.)

The financial statements of the subsidiaries are prepared for the same accounting period as those of Can Tho Water Supply - Sewerage Joint Stock Company, following accounting policies consistent with those of Can Tho Water Supply - Sewerage Joint Stock Company. Adjusting entries have been made for any differences in accounting policies to ensure consistency between the subsidiaries and Can Tho Water Supply - Sewerage Joint Stock Company.

All balances between entities within the Group as well as revenues, income, and expenses arising from intra-group transactions, including unrealized gains from intra-group transactions that remain within the asset values, are fully eliminated.

Unrealized losses arising from intra-group transactions reflected in the asset values are also eliminated unless the cost causing such losses cannot be recovered.

The interests of non-controlling shareholders represent the portion of profit or loss and net assets of the subsidiaries not owned by the Company. These interests are presented separately in the consolidated statement of income and separately from the shareholders' equity of the Company's shareholders in the Equity section of the consolidated balance sheet.

Losses incurred by subsidiaries are allocated to the non-controlling shareholders in proportion to their ownership interest, even if such losses exceed the non-controlling shareholders' interest in the subsidiary's net assets.

2. Principles for recording cash and cash equivalents

Cash includes cash on hand, demand deposit.

Cash equivalents comprise term deposits and other short-term investments with an original maturity of three months or less, highly liquid, readily convertible to known amount of cash and subject to an insignificant risk of changes in value.

3. Principles for accounting financial investments**Held-to-maturity investments**

Held-to-maturity investments include term deposits (including treasury bill, bill of exchange), bonds, preferred share that the issuer is required to re-buy them in a certain time in the future and held-to-maturity loans for the purpose of periodic interest receiving and other held-to-maturity investments.

The held-to-maturity investments are initially recorded at the original cost including buying price and costs attributable to the acquisition of the investments. After initial recognition, if the provision for doubtful debts has not been made as statutorily required, these investments are revaluated at the recoverable value. When firm evidence shows that a portion or the whole investments may be unrecoverable, the loss will be recorded in financial expenses in the year and recorded in decrease of the investment's value.

Financial investments in Associates

The investment in associate is recorded when the Company has 20% to under 50% of voting rights in those companies and has considerable influence over their decisions on financial and operational policies. The investments in associates are reflected in the consolidated financial statements by equity method.

The principle for recognizing investments in jointly controlled businesses: recognized when the Company has the right to jointly control the financial and operational policies of the entity. When the Company no longer has joint control, the investment in the jointly controlled entity is reduced. These investments are reflected in the consolidated financial statements using the equity method.

Under the equity method, initial contributions are recorded at cost and subsequently adjusted for changes in the investor's share of the net assets of the associates after acquisition. The consolidated income statement reflects the Company's share of the associate's operating results after acquisition as a separate line item.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*For the fiscal year ended December 31, 2025**Unit: VND***3. Principles for accounting financial investments (cont.)**

The financial statements of the associates are prepared for the same accounting period as the Group's financial statements and use consistent accounting policies. Appropriate consolidation adjustments have been made to ensure that the accounting policies are consistently applied with the Group when necessary.

4. Principles for recording trade receivables and other receivables

Receivables are recorded at original cost less provision for doubtful debts.

The classifying of the receivables as trade receivables, inter-company receivables and other receivables depends on the nature of the transaction or relationship between the company and debtor.

Method of making provision for doubtful debts: provision for doubtful debts is estimated for the loss value of the receivables, other held-to-maturity investments similar to doubtful debts that are overdue and undue, but are likely to become possibly irrecoverable due to insolvency of debtors who go bankruptcy, making procedures for dissolution, go missing or run away...

5. Principles for recording inventories

Inventories are stated at original cost less (-) the provisions for the decline in value of inventories and obsolete, deteriorated inventories.

Original costs are determined as follows:

- The original cost of raw materials, merchandises inventory consists of costs of purchase, costs of transportation and other costs incurred in bringing the inventories to their present location and condition.

- Work in progress: costs of raw materials, labor and other directly costs for producing inventories incurred in the duration of processing water, construction,...

Method of calculating inventories' value: weighted average method.

Method of accounting for the inventories: Perpetual method.

Method of making provision for decline in value of inventories: Provision for decline in value of inventories is made when the net realisable value of inventories is lower than their original cost. Net realisable value is the estimated selling price less the estimated costs of completion and selling expenses. Provision for decline in value of inventories is the difference between the cost of inventories greater than their net realisable value. Provision for decline in value of inventories is made for each inventory with the cost greater than the net realisable value.

6. Principles for recording fixed assets**6.1 Tangible fixed assets**

Tangible fixed assets are stated at original cost less accumulated depreciation. The initial cost of a tangible fixed asset comprises all expenditures of bringing the asset to its working condition and location for its intended use. The expenditures incurred after initial recognition are capitalised as an additional cost of tangible fixed assets when they have resulted in an increase in the future economic benefits expected to be obtained from the use of those tangible fixed assets. The expenditures which do not meet the above conditions are charged to the expenses in the year.

When the assets are sold or disposed, their original costs and the accumulated depreciation which have been written off and any gain or loss from disposal of assets are recorded in the income statement.

Determination of original costs of tangible fixed assets

Tangible fixed assets purchased

The original cost of purchased tangible fixed assets shall consist of the actual purchase price less (-) trade discounts or reduction plus (+) taxes (excluding taxes to be refunded) and relevant expenses calculated to the time when such fixed assets are put into operation such as fees for installation and trial operation of fixed assets; specialists and other direct costs.

The original cost of a tangible fixed asset formed from capital construction under the mode of tendering shall be the finalisation price of the construction project, other relevant fees plus (+) registration fee (if any).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2025

Unit: VND

6.1 Tangible fixed assets (cont.)

Fixed assets which are buildings, structures attached to land use right, the value of land use right is computed separately and recorded as intangible fixed assets.

Tangible fixed assets constructed or produced by the Company itself

The original cost of a tangible fixed asset which is constructed or produced by the Company itself shall include the actual production cost of the fixed asset plus (+) expenses for installation and trial operation. In case where the Company transfers its self-produced products to fixed assets, the original costs will be the production costs plus (+) other relevant expenses calculated to the time when such fixed asset is put into operation. In such case, all internal gains will not be recorded in the original costs of those fixed assets.

6.2 Principles for recording intangible fixed assets

Intangible fixed assets are stated at cost less accumulated amortization. The original cost of a intangible fixed asset comprises all costs of owning the asset to the date it is put into operation as expected.

Principles for recording intangible fixed assets

Land use rights

The original cost of an intangible fixed asset which is the land use right shall be the payment made to obtain the lawful land use right plus (+) compensatory payments for clearance of site, expenses for levelling the ground, registration fee...

Computer software

The original cost of a in tangible fixed asset which is the computer software shall be the total of actual expenses incurred by the Group to obtain the computer software.

6.3 Method of depreciating and amortizing fixed assets

Depreciation is charged to write off the cost of fixed assets on a straight line basis over their estimated useful lives. Useful life means the duration in which the tangible fixed assets produce their effect on production and business.

The estimated useful life for assets is as follows:

| | |
|--------------------------------------|----------------------|
| <i>Buildings and structures</i> | <i>04 - 30 years</i> |
| <i>Machinery and equipment</i> | <i>03 - 20 years</i> |
| <i>Transportation and facilities</i> | <i>04 - 30 years</i> |
| <i>Office equipment</i> | <i>03 - 10 years</i> |
| <i>Intangible fixed assets</i> | <i>03 - 10 years</i> |

Land use rights which are granted for an indefinite term are carried at cost and not amortised.

7. Principles for recording construction in progress

Construction in progress is stated at original cost. These are all necessary costs for purchasing fixed assets, building or repairing, improving, extending or equipping of the works such as costs of acquiring fixed assets, construction costs, building costs, water supply network construction projects, major repair costs,...

These costs are transferred and recorded as an increase in the original cost of fixed assets at an estimated value (80% to 90% of the proposed settlement value, depending on the project) when the project is put into use. The original cost of the fixed asset will be adjusted and fully recognized according to the final settlement value of the completed project.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*For the fiscal year ended December 31, 2025**Unit: VND***8. Principles for recording prepaid expenses**

Prepaid expenses are all expenses that actually incurred but relate to the operating result of several accounting periods. The Group's prepaid expenses include: Land rental costs, tools and supplies, fixed asset repair costs, water meter costs, and other related expenses,...

Method of allocating prepaid expenses: The determining and allocating of prepaid expenses into costs of production and doing business of each period is on a straight-line basis. Based on the nature and level of each expense, the term of allocation is defined as follows: short-term prepaid expenses should be allocated within 12 months; Long-term expenses should be allocated in the term from over 12 months to 36 months. Specifically, the land lease costs at Tra Noc Industrial Park are for 408 months (until 2046) and in Co Do district for 597 months (until 2071).

9. Principles for recording liabilities

Liabilities are recorded at original cost and not lower than the payment obligation.

Liabilities shall be classified into trade payables, inter-company payables and other payables depending on the nature of transactions and relationship between the Group and debtors.

Liabilities must be kept records in detail according to payment schedule, creditor, type of original currency (including revaluation of liabilities payable which satisfying the definition of monetary assets denominated in foreign currencies) and other factors according to requirements of the Group.

At the reporting date, if it is evident that there is an unavoidable loss, an amount payable shall be recorded according to prudent principle.

10. Principles for recording borrowings and finance lease liabilities

Borrowings are total amounts the Group owes to banks, institutions, financial companies and other objects (excluding borrowings under the form of bond or preferred stock issuance which require the issuer to repurchase at a certain time in the future).

Borrowings and financial lease liabilities are monitored in detail according to creditor, agreement and borrowed asset.

11. Principles for recording and capitalizing borrowing costs

Borrowing costs are loan interest and other costs incurred in direct relation to borrowings of an enterprise; Borrowing costs are recognised as an expense in the year in which they are incurred, except where the borrowing costs related to borrowings in respect of the construction or production of uncompleted assets, in which case the borrowing costs incurred during the period of construction are computed in those assets' value (capitalised) as part of the cost of the assets concerned when they satisfy conditions stipulated in the VAS No. 16 "Borrowing costs".

Capitalized rate: In case of joint capital borrowings, which are used for the purpose of investment in construction or production of an uncompleted asset, the borrowing costs eligible for capitalization in each accounting period shall be determined according to the capitalization rate for weighted average accumulated costs incurred to the investment in construction or production of such asset. The capitalization rate shall be calculated according to the weighted average interest rate applicable to the enterprises borrowings unrepaid in the period, except for particular borrowings for purpose of obtaining an uncompleted asset. The amount of borrowing costs capitalized during a period must not exceed the amount of borrowing costs arising during that period.

12. Principles for recording accruals

Accruals include expenses to be charged for the term of material costs for construction, accrued costs for inspection, replacement of subscription water meters and filter sand, uniform expenses,... which have been arised in the reporting period, but have not been settled. These costs are recognised on the basis of reasonable estimates on the amounts to be paid in accordance with contracts, agreements.....

13. Compulsory insurance and salary policies

Salaries are calculated and accrued as expenses for the period based on the labor contract and the Group's wage regulations. Accordingly, social insurance, health insurance, and unemployment insurance are also accrued in accordance with current regulations.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*For the fiscal year ended December 31, 2025**Unit: VND***14. Principles for recording provision liabilities**

Provisions are recognized when the following conditions are satisfied: the Group has a present (legal or constructive) obligations as a result of past events; it is probable that an outflow of resources will be required to settle the obligation and the amount has been reliably estimated.

Value of provision liability being recorded: The value which is estimated to be the most reasonable for settling the present obligation at the balance sheet date.

Provision liabilities of the Group includes provision for salaries.

15. Principles for recoding unearned revenue

Unrealized revenue is the revenue which will be recorded in correspondence with the obligations that the Group must perform in one or more following accounting periods.

Unearned revenue include amounts of customers paid in advance for one or many accounting periods for leasing advertising billboard, providing construction services.

Method of allocating unearned revenue is on the principle of conformity with obligations that the Group will perform in next one or several accounting periods.

16. Principles for recording owner's equity**Owner's equity**

The owners' equity is the amount that is initially contributed or supplemented by shareholders. The owners' equity will be recorded at the actual contributed capital by cash or assets calculated according to the par value of issued shares in the early establishment period or additional mobilization to expand operation.

Share premium

Share premium is the difference between the cost over and above the nominal value of the first issued or additionally issued share and the differences (increase or decrease) of the actual receiving amount against the repurchase price when treasury share is reissued. In case where shares are repurchased to cancel immediately at the purchase date, shares' value recorded decrease the business capital source at purchase date is the actual repurchase price and the business resource should be written down according to the par value and share premium of the repurchased shares.

Other owners' capital: Other owners' capital Business resource which is added from the operating result, assets revaluation and residual value of the fair value of the offered, sponsored assets after deducting taxes payable (if any) related to these assets.

Undistributed earnings

The undistributed earnings is recorded at the profit (loss) from the Company's result of operation after deducting the current year corporate income tax and the adjusted items due to the retroactive application of changes in accounting policy and adjustments for material misstatement of the previous year.

The distributing of profit is based on the charter of the Group and approved by the annual shareholder meeting

17. Principles and methods for recording revenues and other income**Revenue from goods sold**

Revenue from the sale of good should be recognised when all the five (5) following conditions have been satisfied: 1. The enterprise has transferred to buyer the significant risks and rewards of ownership of the goods; 2. The enterprise retains neither continuing managerial involvement as an owner nor effective control over the goods sold; 3. The amount of revenue can be measured reliably; When the contract specifies that buyers are entitled to return products, goods they have bought under specific conditions, the enterprise will record the revenue only when those conditions no longer exist and the buyers do not have right to return products, goods (except for changing to other goods, services) 4. The economic benefits associated with the transaction has flown or will flow to the enterprise; 5. The costs incurred or to be incurred in respect of the transaction can be measured reliably.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*For the fiscal year ended December 31, 2025**Unit: VND***17. Principles and methods for recording revenues and other income (cont.)****Revenue from service rendered**

Revenue from services rendered is recorded when the result of the supply of services is determined reliably. In case where the services are rendered in several periods, the revenue will be recorded by the part of completed works at the balance sheet. Revenue from services rendered is determined when the following four conditions have been satisfied: 1. The revenue is determined firmly; When the contract specifies that buyers are entitled to return the service they have bought under specific conditions, the enterprise will record the revenue only when those conditions no longer exist and the buyers do not have right to return service; 2. The economic benefits associated with the transaction has flown or will flow from the supply of the provided service; 3. Part of completed works can be determined at the balance sheet date; 4. The costs incurred or to be incurred in respect of the transaction can be measured reliably.

If the contract's results can not be determined firmly, the revenue will be recorded at the recoverable level of expenses recorded.

Revenue of a construction contract

Revenues of a construction contract include: Initial revenue inscribed in the contract; and increase and decrease amounts in the contract performance, bonuses and other payments, provided that these amounts are capable of changing the revenue and can be reliably determined. Revenue of a construction contract is determined as the reasonable value of received or to be-received amounts. The determination of the contractual revenue is affected by many uncertain factors which depend on future events. The estimation must often be corrected upon the occurrence of such events and the settlement of uncertain factors. As a result, the contractual revenue may be increased or decreased in each specific period.

Revenues and costs are recognized in the following cases:

In case the construction contract defines that the contractor shall be entitled to payment basing on the progress: when achieving results of construction contract are estimated reliably, then turnover from the construction contract is recorded proportionally to part of works finished, determined by contractors on the date of financial statements without depending on bills under the progress made or not and the amount on the bills.

For fixed price construction contracts, the contract results shall be reliably estimated when the following four (4) conditions are simultaneously met: 1. Total contract revenue can be reliably calculated; 2. Enterprises can get economic benefits from the contract; 3. Costs for completing the contract and the work already completed at the time of compiling financial statements can be reliably calculated; 4. Costs related to the contract can be clearly identified and reliably calculated so that actual total contract cost can be compared with the total cost estimates.

For cost plus construction contracts, the contractual results shall be reliably estimated when the following two conditions are simultaneously met: 1. Enterprises can get economic benefits from the contract; 2. Costs related to the contract can be clearly identified and reliably estimated regardless of whether they are reimbursed or not.

Financial income

Financial income reflects revenue from interest on deposits.

Income arising from interests, royalties, distributed dividends and profits of the enterprises shall be recognized if they simultaneously satisfy the two (2) conditions below: 1. It is possible to obtain economic benefits from the concerned transactions; 2. Income is determined with relative certainty.

- Interests recognized on the basis of the actual time and interest rates in each period.

When an amount which has been recorded as an income becomes irrecoverable, such irrecoverable or uncertainly recoverable amount must be accounted as expense incurred in the period, but not recorded as income decrease.

18. Principles and method of recording cost of goods sold

Cost of goods sold is the cost of products, goods, services sold in the period; and other expenses recorded in the cost of goods sold or recorded a decrease in the cost of goods sold in reporting period. The cost of goods sold is recorded at the date the transaction incurs or likely to incur in the future regardless payment has been made or not. The cost of goods sold and revenue shall be recorded simultaneously on conformity principle. Expenses exceeding normal consumption level are recorded immediately to the cost of goods sold on prudent principle.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*For the fiscal year ended December 31, 2025**Unit: VND***19. Principles and method of recording financial expenses**

Financial expenses include borrowing cost.

Financial expenses are recorded in details by their content and determined reliably when there are sufficient evidences on these expenses.

20. Principles and methods of recording taxes

Corporate income tax includes current corporate income tax incurred in the year and set basis for determining operating result after tax in current fiscal year.

Current tax: is the tax payable on the taxable income and tax rate enacted in current year in accordance with the law on corporate income tax.

The tax amounts payable to the State budget will be finalized with the tax office. Differences between the tax amounts payable specified in the book and the tax amounts under finalization will be adjusted when the tax finalization has been issued by the tax office.

The current corporate income tax rate is 20%.

The company has undergone a tax audit and final settlement for corporate income tax up to the year 2023.

21. Principles for recording earnings per share

Basic earnings per share is calculated by dividing net income available to common shareholders before appropriating to Bonus and Welfare Fund by the weighted-average number of common shares outstanding during the period.

Diluted EPS is calculated by dividing net income available to common shareholders (after adjusting dividends of preferred convertible shares) by the weighted-average number of common share outstanding and the weighted-average number to be issued in case where all dilutive potential common are converted into common shares.

22. Financial instruments**Initial recognition****Financial assets**

According to Circular No. 210/2009/TT-BTC dated November 06, 2009 (Circular No. 210), financial assets are classified properly, for the purpose of presentation in the financial statements, into the financial assets which are stated at fair value through the Income Statement, loans and receivables, held-to-maturity investments and available-for-sale financial assets. The Group decides to classify these assets at the date of initial recognition.

At the date of initial recognition, the financial assets are recognized at cost plus transaction cost that are directly attributable to the acquisition of the financial assets.

Financial assets of the Group comprise cash, short-term deposits, trade receivables and other receivables, held-to-maturity investments.

Financial liabilities

According to Circular 210, financial liabilities are classified properly, for the purpose of presentation in the financial statements, into the financial liabilities which are stated at fair value through the Income Statement, financial liabilities determined on amortised cost basis. The Group decides to classify these liabilities at the date of initial recognition.

At the date of initial recognition, the financial liabilities are recognized at cost plus transaction cost that are directly attributable to the acquisition of the financial liabilities.

Financial liabilities of the Group comprise trade payables, other payables, accrued expenses, borrowings and liabilities.

Re-measurements after initial recognition

Currently, there are no requirements for the re-measurement of the financial instruments after initial recognition.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2025

Unit: VND

22. Financial instruments (cont.)**Offsetting**

Financial assets and financial liabilities are offset and the net amount reported in the report on financial position if, and only if, there is a currently enforceable legal right to offset the financial assets against financial liabilities or vice-versa and there is an intention to settle on a net basis or to realize the assets and settle the liability simultaneously.

23. Related parties

Related parties include: enterprises and individuals that directly, or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with the Group. Associates and individuals owning, directly or indirectly, an interest in the voting power of the Company that gives them significant influence over the enterprise, key management personnel, including the Board of Management, Board of Directors and officers of the Company and close members of the family of these individuals and companies associated with these individuals also constitute related parties. In considering each possible related party relationship, attention is directed to the substance of the relationship, and not merely the legal form.

24. Principles for presenting assets, revenue and consolidated operating results by segment

A reportable segment includes business segment or a geographical segment.

A business segment is a distinguishable component of the Group that is engaged in providing an individual product or service or a group of related products or services and that is subject to risks and returns that are different from those of other business segments.

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

V. ADDITIONAL INFORMATION FOR ITEMS SHOWN IN THE CONSOLIDATED BALANCE SHEET**1. Cash and cash equivalents**

| | Dec. 31, 2025 | Jan. 01, 2025 |
|--|-----------------------|-----------------------|
| Cash | 31,694,742,612 | 22,995,885,540 |
| Cash on hand | 345,045,326 | 441,335,309 |
| Demand deposits | 31,349,697,286 | 22,554,550,231 |
| Cash equivalents | 36,375,047,448 | 33,814,366,272 |
| Deposit with the term of no more than 3 months (Interest rate from 1.5%/year - 4.7%/year) | 36,375,047,448 | 33,814,366,272 |
| Total | 68,069,790,060 | 56,810,251,812 |

2. Financial investments: see Notes page 43.**3. Short-term trade receivables**

| | Dec. 31, 2025 | | Jan. 01, 2025 | |
|---|-----------------------|------------------------|-----------------------|------------------------|
| | Value | Provision | Value | Provision |
| Water bill receivables | 5,504,064,663 | (318,583,222) | 5,396,438,163 | (269,823,167) |
| Department of Construction of Can Tho City | 4,073,660,278 | - | - | - |
| Economic, Infrastructure and Urban Division of Ninh Kieu Ward | 3,190,797,000 | - | - | - |
| Trade receivables from related parties (see Note X.3) | 110,778,478 | (110,778,478) | 110,778,478 | (110,778,478) |
| Other customers | 5,539,359,807 | (1,279,060,188) | 5,921,307,661 | (1,259,203,508) |
| Total | 18,418,660,226 | (1,708,421,888) | 11,428,524,302 | (1,639,805,153) |

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Unit: VND

| 4. Short-term prepayments to suppliers | Dec. 31, 2025 | | Jan. 01, 2025 | |
|--|-----------------------|----------------------|----------------------|----------------------|
| | Value | Provision | Value | Provision |
| Quyết Thắng Bridge Road Construction Joint Stock Company | 6,480,000,000 | - | - | - |
| Duc hung Trading Engineering and Services Co.,Ltd | 5,831,980,049 | - | - | - |
| Other suppliers | 2,418,724,026 | (100,543,100) | 6,913,140,647 | (117,900,170) |
| Total | 14,730,704,075 | (100,543,100) | 6,913,140,647 | (117,900,170) |

| 5. Other receivables | Dec. 31, 2025 | | Jan. 01, 2025 | |
|----------------------|----------------------|----------------------|----------------------|----------------------|
| | Value | Provision | Value | Provision |
| a. Short-term | 2,825,180,579 | - | 4,842,671,170 | - |
| Advances | 2,094,988,562 | - | 4,247,333,658 | - |
| Accrued interest | 569,580,086 | - | 426,377,247 | - |
| Others | 160,611,931 | - | 168,960,265 | - |
| b. Long-term | 165,071,565 | (165,071,565) | 165,071,565 | (165,071,565) |
| Others | 165,071,565 | (165,071,565) | 165,071,565 | (165,071,565) |
| Total | 2,990,252,144 | (165,071,565) | 5,007,742,735 | (165,071,565) |

6. Doubtful debts: see Notes page 44.

| 7. Inventories | Dec. 31, 2025 | | Jan. 01, 2025 | |
|-------------------|-----------------------|------------------------|-----------------------|------------------------|
| | Cost | Provision | Cost | Provision |
| Raw materials | 39,783,737,834 | (931,599,583) | 42,889,046,328 | (355,689,435) |
| Works in progress | 20,384,321,913 | (648,829,288) | 9,601,470,772 | (648,829,288) |
| Total | 60,168,059,747 | (1,580,428,871) | 52,490,517,100 | (1,004,518,723) |

- Book value of inventory used for mortgage or pledge of loan debts: not applicable.

- Value of inactive, deteriorated inventories (raw materials) which are not possibly consumed at the period end: VND 2,470,338,914.

- The reason for the reversal is that a portion of the long-standing, obsolete, unused inventory has been disposed.

8. Tangible fixed assets: See Notes page 45.

9. Intangible fixed assets

| Items | Land use rights | Managerial software | Total |
|---------------------------------|-----------------|---------------------|---------------|
| Original cost | | | |
| Opening balance | 365,665,809 | 1,226,850,000 | 1,592,515,809 |
| Closing balance | 365,665,809 | 1,226,850,000 | 1,592,515,809 |
| Accumulated depreciation | | | |
| Opening balance | - | 1,226,850,000 | 1,226,850,000 |
| Closing balance | - | 1,226,850,000 | 1,226,850,000 |
| Net book value | | | |
| Opening balance | 365,665,809 | - | 365,665,809 |
| Closing balance | 365,665,809 | - | 365,665,809 |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2025

Unit: VND

9. Intangible fixed assets (cont.)

- * Ending carrying value of intangible fixed assets pledged/mortgaged as loan security: not applicable.
- * Ending original costs of intangible fixed assets—fully depreciated but still in use: VND 1,226,850,000.

| 10. Long-term construction in progress | Dec. 31, 2025 | Jan. 01, 2025 |
|---|-----------------------|-----------------------|
| Purchase of fixed assets | 2,581,172,000 | 2,581,172,000 |
| Basic construction | 64,942,219,919 | 39,939,496,564 |
| <i>Network infrastructure projects</i> | 45,978,457,408 | 26,738,631,765 |
| <i>Construction projects</i> | 18,963,762,511 | 13,200,864,799 |
| Major repairs of fixed assets | 178,074,083 | 1,157,896,549 |
| Total | 67,701,466,002 | 43,678,565,113 |

| 11. Prepaid expenses | Dec. 31, 2025 | Jan. 01, 2025 |
|---|-----------------------|-----------------------|
| a. Short-term | 2,724,036,428 | 2,372,723,264 |
| Tools and supplies | 1,482,346,976 | 979,583,402 |
| Repair, installation, and relocation expenses | 1,196,723,982 | 1,393,139,862 |
| Other expenses | 44,965,470 | - |
| b. Long-term | 17,976,687,370 | 21,111,474,562 |
| Repair, installation, and relocation expenses | 8,574,822,390 | 10,029,635,869 |
| Amortization for subscription water meters | 2,378,027,445 | 1,276,096,333 |
| Tools and supplies | 2,242,519,416 | 4,506,787,553 |
| Land lease expenses for factory construction. (*) | 3,131,706,459 | 3,256,884,087 |
| Costs of converting rice paddy land to other uses | - | 1,974,721,966 |
| Other expenses | 1,649,611,660 | 67,348,754 |
| Total | 20,700,723,798 | 23,484,197,826 |

(*) This is the one-time land lease cost at the Tra Noc Industrial Park until 2046 and at the Co Do District water plant until 2071.

| 12. Short-term trade payables | Dec. 31, 2025 | | Jan. 01, 2025 | |
|---|-----------------------|---------------------------------|-----------------------|---------------------------------|
| | Value | Amount to be able to pay | Value | Amount to be able to pay |
| Duc Hung Trading Engineering and Services Co.,Ltd | 2,027,886,600 | 2,027,886,600 | - | - |
| Owa Viet Nam Installment Joint Stock Company | 2,024,339,664 | 2,024,339,664 | - | - |
| Nam Quoc Joint Stock Company | 1,628,431,332 | 1,628,431,332 | - | - |
| Other suppliers | 10,763,966,198 | 10,763,966,198 | 18,734,070,934 | 18,734,070,934 |
| Total | 16,444,623,794 | 16,444,623,794 | 18,734,070,934 | 18,734,070,934 |

| 13. Short-term advances from customers | Dec. 31, 2025 | Jan. 01, 2025 |
|---|----------------------|----------------------|
| Urban Management Division of Ninh Kieu District | 2,218,253,365 | - |
| Other customers | 390,856,404 | 396,962,714 |
| Total | 2,609,109,769 | 396,962,714 |

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Unit: VND

14. Taxes and payables to the State Budget

| | Jan. 01, 2025 | Payable amount | Paid amount | Dec. 31, 2025 |
|--|----------------------|-----------------------|-----------------------|----------------------|
| a. Payables | | | | |
| VAT | 149,990,657 | 3,432,326,392 | 3,511,562,392 | 70,754,657 |
| Corporate income tax | 3,859,062,262 | 23,077,439,411 | 23,224,376,722 | 3,712,124,951 |
| Personal income tax | 263,497,527 | 4,039,577,676 | 3,611,027,177 | 692,048,026 |
| Resource tax | 165,282,040 | 1,993,780,400 | 1,996,546,320 | 162,516,120 |
| Environmental protection fee for domestic wastewater | 2,275,592,423 | 27,733,840,514 | 27,680,203,743 | 2,329,229,194 |
| Forest environmental protection fee | 997,437,612 | 7,845,369,507 | 7,836,706,751 | 1,006,100,368 |
| Other taxes | - | 1,725,742,389 | 1,701,932,389 | 23,810,000 |
| Total | 7,710,862,521 | 69,848,076,289 | 69,562,355,494 | 7,996,583,316 |
| b. Receivables | | | | |
| VAT | 7,626,075 | - | - | 7,626,075 |
| Land lease payments | - | - | 3,473,051,080 | 3,473,051,080 |
| Personal income tax | 12,905,088 | 12,905,088 | - | - |
| Total | 20,531,163 | 12,905,088 | 3,473,051,080 | 3,480,677,155 |

The Company's tax obligations and other amounts payable to the state are subject to inspection by the tax authorities. Due to the application of laws, subordinate legal documents, and tax regulations for various types of transactions, which may be interpreted in different ways, the tax amounts presented in the consolidated financial statements may be subject to change based on the specific decisions of the tax authorities.

The method for determining taxes, fees paybles

VAT

The company pays VAT using the credit method/direct method. The VAT rates are as follows:

| | Tax rate |
|--|----------|
| - Other services | 0% |
| - Water production services | 5% |
| - Sewerage services and other services | 10% |

During the year, the Company was entitled to a value-added tax (VAT) reduction on the services it provides in accordance with Resolution No. 174/2024/QH15 dated November 30, 2024, Decree No. 180/2024/ND-CP dated December 31, 2024, Resolution No. 204/2025/QH15 dated June 17, 2025, and Decree No. 174/2025/ND-CP dated June 30, 2025 prescribing the policy on value-added tax reduction.

Corporate income tax

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

Other taxes

The company declares and pays taxes in accordance with the regulations.

| | Dec. 31, 2025 | Jan. 01, 2025 |
|------------------------------|----------------------|----------------------|
| 15. Accrued expenses | | |
| Accrued interest | 289,368,680 | 214,129,091 |
| Accrued electricity expenses | 727,440,421 | 647,113,144 |
| Other accrued expenses | 1,085,376,504 | 1,436,207,504 |
| Total | 2,102,185,605 | 2,297,449,739 |

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| 16. Other payables | Dec. 31, 2025 | Jan. 01, 2025 |
|--|----------------------|----------------------|
| a. Short-term | 8,652,758,919 | 2,016,026,309 |
| Trade union fees | 63,387,000 | 62,842,000 |
| Dividend | 982,250,034 | 896,217,732 |
| Deposits received | 308,500,000 | 168,000,000 |
| Environmental protection fee for domestic wastewater | 412,823,927 | 412,823,927 |
| Other payables (*) | 6,885,797,958 | 476,142,650 |
| b. Long-term | 481,866,383 | 441,866,383 |
| Deposits received | 163,300,000 | 123,300,000 |
| Other payables | 318,566,383 | 318,566,383 |
| Total | 9,134,625,302 | 2,457,892,692 |

(*) Mainly represents compensation received for the relocation of the domestic water supply system.

| 17. Borrowings and financial lease liabilities | Dec. 31, 2025 | | Jan. 01, 2025 | |
|---|------------------------|--------------------------|-----------------------|--------------------------|
| | Value | Amount to be able to pay | Value | Amount to be able to pay |
| a. Short-term borrowings and financial lease liabilities | 101,666,876,499 | 101,666,876,499 | 74,286,766,161 | 74,286,766,161 |
| <i>Short-term borrowings</i> | <i>68,295,826,304</i> | <i>68,295,826,304</i> | <i>47,975,130,161</i> | <i>47,975,130,161</i> |
| + At Can Tho Water Supply - Sewerage Joint Stock Company | 66,431,919,968 | 66,431,919,968 | 47,975,130,161 | 47,975,130,161 |
| (1) Vietcombank - Can Tho Branch | 39,067,938,894 | 39,067,938,894 | 25,679,011,193 | 25,679,011,193 |
| (2) Vietinbank - Can Tho Branch | 27,363,981,074 | 27,363,981,074 | 22,296,118,968 | 22,296,118,968 |
| + At Tra Noc - O Mon Water Supply Joint Stock Company | 1,863,906,336 | 1,863,906,336 | - | - |
| (4) Vietcombank - West Can Tho Branch | 1,863,906,336 | 1,863,906,336 | - | - |
| <i>Long-term loans due for repayment</i> | <i>33,371,050,195</i> | <i>33,371,050,195</i> | <i>26,311,636,000</i> | <i>26,311,636,000</i> |
| + At Can Tho Water Supply - Sewerage Joint Stock Company | 29,076,190,195 | 29,076,190,195 | 21,616,732,000 | 21,616,732,000 |
| (1) Vietcombank - Can Tho Branch | 17,489,915,172 | 17,489,915,172 | 13,388,732,000 | 13,388,732,000 |
| (2) Vietinbank - Can Tho Branch | 3,689,509,728 | 3,689,509,728 | - | - |
| (3) BIDV - Can Tho Branch | 7,896,765,295 | 7,896,765,295 | 8,228,000,000 | 8,228,000,000 |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2025

Unit: VND

| 17. Borrowings and financial lease liabilities (cont.) | Dec. 31, 2025 | | Jan. 01, 2025 | |
|---|------------------------|--------------------------|------------------------|--------------------------|
| | Value | Amount to be able to pay | Value | Amount to be able to pay |
| + At Tra Noc - O Mon Water Supply Joint Stock Company | 1,883,904,000 | 1,883,904,000 | 1,776,504,000 | 1,776,504,000 |
| (4) Vietcombank - West Can Tho Branch | 1,223,400,000 | 1,223,400,000 | 1,116,000,000 | 1,116,000,000 |
| (5) Vietinbank - Tay Do Branch | 660,504,000 | 660,504,000 | 660,504,000 | 660,504,000 |
| + At Thot Not Water Supply Joint Stock Company | 2,410,956,000 | 2,410,956,000 | 2,918,400,000 | 2,918,400,000 |
| (6) Vietinbank - Can Tho Branch | 1,533,956,000 | 1,533,956,000 | 444,000,000 | 444,000,000 |
| (7) Vietcombank - West Can Tho Branch | 877,000,000 | 877,000,000 | 2,474,400,000 | 2,474,400,000 |
| b. Long-term borrowings and financial lease liabilities | 154,932,932,910 | 154,932,932,910 | 95,227,374,108 | 95,227,374,108 |
| + At Can Tho Water Supply - Sewerage Joint Stock Company | 138,251,654,399 | 138,251,654,399 | 86,051,948,288 | 86,051,948,288 |
| (1) Vietcombank - Can Tho Branch | 95,247,070,279 | 95,247,070,279 | 68,365,618,589 | 68,365,618,589 |
| (2) Vietinbank - Can Tho Branch | 20,664,928,302 | 20,664,928,302 | - | - |
| (3) BIDV - Can Tho Branch | 22,339,655,818 | 22,339,655,818 | 17,686,329,699 | 17,686,329,699 |
| + At Tra Noc - O Mon Water Supply Joint Stock Company | 9,162,907,854 | 9,162,907,854 | 6,964,425,820 | 6,964,425,820 |
| (4) Vietcombank - West Can Tho Branch | 8,547,597,290 | 8,547,597,290 | 5,688,611,256 | 5,688,611,256 |
| (5) Vietinbank - Tay Do Branch | 615,310,564 | 615,310,564 | 1,275,814,564 | 1,275,814,564 |
| + At Thot Not Water Supply Joint Stock Company | 7,518,370,657 | 7,518,370,657 | 2,211,000,000 | 2,211,000,000 |
| (6) Vietinbank - Can Tho Branch | 7,518,370,657 | 7,518,370,657 | 1,334,000,000 | 1,334,000,000 |
| (7) Vietcombank - West Can Tho Branch | - | - | 877,000,000 | 877,000,000 |
| Total | 256,599,809,409 | 256,599,809,409 | 169,514,140,269 | 169,514,140,269 |

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17. Borrowings and financial lease liabilities (cont.)

Details of borrowings are presented as follows:

+ At Can Tho Water Supply - Sewerage Joint Stock Company

(1) The borrowings from Vietcombank – Can Tho Branch comprises the following contracts:

| Contract No. | Date/ Term | Interest rate (%/year) | Balance (VND) | From of security |
|-----------------|----------------------------------|---------------------------|----------------|---|
| 58/DN/HM/2023 | January 24, 2025 12 months | 4.80% | 39,067,938,894 | Buildings, structures, machinery and equipments |
| 05/2018-VCBCT | February 12, 2018 180 months | 9.00% | 3,518,000,000 | |
| 86/DN/TL/2018 | August 24, 2018 172 months | 9.00% | 3,896,000,000 | Future formed assets |
| 97/DN/TDH/2019 | June 18, 2019 162 months | 9.00% | 666,600,000 | |
| 76/DN/TDH/2018 | August 16, 2018 120 months | 9.00% | 955,000,000 | Transportation and facilities |
| 134/DN/TDH/2018 | October 31, 2018 120 months | 9.00% | 1,151,000,000 | |
| 136/DN/TDH/2018 | October 25, 2018 120 months | 9.00% | 1,007,429,875 | Transportation and facilities |
| 171/DN/TDH/2018 | December 26, 2018 120 months | 9.00% | 1,678,785,545 | |
| 186/DN/TDH/2019 | January 10, 2019 120 months | 7.50% | 784,182,000 | |
| 146/DN/TDH/2019 | August 27, 2019 120 months | 8.80% | 1,653,853,284 | Future formed assets |
| 167/DN/TDH/2019 | September 16, 2019 120 months | 8.80% | 1,597,816,562 | |
| 218/DN/TDH/2019 | December 24, 2019 120 months | 8.80% | 1,868,129,044 | |
| 15/DN/TDH/2020 | January 22, 2020 120 months | 8.80% | 443,854,328 | |
| 22/DN/TDH/2020 | April 08, 2020 120 months | 8.80% | 789,000,000 | Future formed assets |
| 58/DN/TDH/2020 | April 28, 2020 120 months | 8.80% | 1,409,385,800 | |
| 103/DN/TDH/2020 | October 20, 2020 120 months | 7.80% | 527,078,220 | |
| 92/DN/TDH/2020 | September 15, 2020 120 months | 7.20% | 1,752,098,191 | Transportation and facilities |
| 117/DN/TDH/2020 | November 30, 2020 120 months | 7.00% | 516,215,483 | |
| 122/DN/TDH/2020 | December 14, 2020 120 months | 6.80% | 649,454,522 | |

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Unit: VND

17. Borrowings and financial lease liabilities (cont.)

| Contract No. | Date/ Term | Interest rate (%/year) | Balance (VND) | From of security |
|-----------------|---------------------------------|---------------------------|---------------|---|
| 130/DN/TDH/2020 | December 25, 2020 120 months | 6.80% | 167,929,841 | |
| 133/DN/TDH/2020 | December 31, 2020 120 months | 6.80% | 291,500,000 | Transportation and facilities |
| 134/DN/TDH/2020 | December 31, 2020 120 months | 6.80% | 264,892,000 | |
| 09/DN/TDH/2021 | January 27, 2021 120 months | 6.80% | 1,010,499,500 | |
| 13/DN/TDH/2021 | January 29, 2021 120 months | 6.80% | 1,483,292,873 | |
| 15/DN/TDH/2021 | February 03, 2021 120 months | 6.80% | 1,461,018,000 | Transportation and facilities |
| 32/DN/TDH/2021 | April 02, 2021 120 months | 6.70% | 217,300,000 | |
| 44/DN/TDH/2021 | April 28, 2021 120 months | 6.70% | 697,894,050 | |
| 129/DN/TDH/2021 | December 28, 2021 120 months | 6.70% | 1,028,752,000 | Future formed assets |
| 125/DN/TDH/2021 | December 23, 2021 60 months | 6.70% | 507,770,620 | |
| 114/DN/TDH/2021 | November 17, 2021 120 months | 6.70% | 851,000,000 | |
| 128/DN/TDH/2021 | December 29, 2021 120 months | 6.70% | 504,945,000 | Transportation and facilities |
| 115/DN/TDH/2021 | November 24, 2021 120 months | 6.60% | 322,000,000 | |
| 92/DN/TDH/2021 | October 14, 2021 120 months | 6.70% | 986,860,000 | |
| 111/DN/TDH/2021 | November 04, 2021 120 months | 6.70% | 2,211,246,453 | |
| 107/DN/TDH/2021 | October 27, 2021 72 months | 6.70% | 783,600,000 | |
| 112/DN/TDH/2021 | November 09, 2021 120 months | 6.70% | 582,000,000 | Transportation and facilities |
| 116/DN/TDH/2021 | December 07, 2021 120 months | 6.70% | 430,524,698 | |
| 114/DN/TDH/2021 | April 28, 2022 120 months | 6.70% | 1,839,150,000 | |
| 61/DN/TDH/2022 | June 01, 2022 120 months | 7.90% | 464,000,000 | Future formed machinery and equipment |
| 62/DN/TDH/2022 | June 01, 2022 120 months | 7.90% | 1,376,472,700 | |

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Unit: VND

17. Borrowings and financial lease liabilities (cont.)

| Contract No. | Date/ Term | Interest rate (%/year) | Balance (VND) | From of security |
|-----------------|---------------------------------|---------------------------|---------------|---|
| 85/DN/TDH/2022 | August 11, 2022 120 months | 8.00% | 484,000,000 | |
| 86/DN/TDH/2022 | August 04, 2022 120 months | 8.00% | 361,500,000 | |
| 87/DN/TDH/2022 | August 11, 2022 120 months | 8.00% | 190,265,000 | |
| 88/DN/TDH/2022 | August 11, 2022 120 months | 8.00% | 277,200,000 | |
| 89/DN/TDH/2022 | August 11, 2022 120 months | 8.00% | 261,090,000 | Future formed machinery and equipment |
| 133/DN/TDH/2022 | December 14, 2022 120 months | 10.70% | 745,220,000 | |
| 134/DN/TDH/2022 | December 08, 2022 120 months | 10.70% | 3,559,480,000 | |
| 135/DN/TDH/2022 | December 14, 2022 120 months | 10.70% | 673,220,000 | |
| 136/DN/TDH/2022 | December 08, 2022 120 months | 10.70% | 577,072,000 | |
| 29/DN/TDH/2023 | April 07, 2023 120 months | 10.20% | 654,825,000 | Future formed assets |
| 135/DN/TL/2023 | November 29, 2023 120 months | 7.70% | 635,775,000 | Buildings, structures, machinery, and equipments |
| 136/DN/TL/2023 | November 29, 2023 120 months | 7.70% | 1,731,418,000 | |
| 137/DN/TL/2023 | November 29, 2023 120 months | 7.70% | 2,710,400,000 | Water supply pipeline systems, machinery, equipments, |
| 138/DN/TL/2023 | November 29, 2023 120 months | 7.70% | 2,699,575,000 | transportation, and facilities |
| 139/DN/TL/2023 | November 29, 2023 120 months | 7.70% | 3,561,888,000 | |
| 140/DN/TL/2023 | November 29, 2023 120 months | 7.70% | 5,042,560,000 | |
| 49/DN/TL/2024 | June 17, 2024 60 months | 7.10% | 1,853,600,000 | Future formed assets |
| 60/DN/TDH/2025 | June 23, 2025 120 months | 7.10% | 3,446,133,000 | |
| 61/DN/TDH/2025 | June 23, 2025 120 months | 6.60% | 602,644,000 | Transmission system |
| 62/DN/TDH/2025 | June 23, 2025 120 months | 6.60% | 577,956,000 | |

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For the fiscal year ended December 31, 2025

Unit: VND

17. Borrowings and financial lease liabilities (cont.)

| Contract No. | Date/ Term | Interest rate (%/year) | Balance (VND) | From of security |
|----------------|----------------------------------|---------------------------|---------------|---------------------|
| 63/DN/TDH/2025 | June 23, 2025 120 months | 6.60% | 942,692,000 | |
| 64/DN/TDH/2025 | June 23, 2025 120 months | 6.60% | 808,312,000 | Transmission system |
| 65/DN/TDH/2025 | June 23, 2025 120 months | 6.60% | 4,992,414,000 | |
| 109/DN/TL/2025 | August 27, 2025 120 months | 5.60% | 367,044,000 | |
| 110/DN/TL/2026 | August 27, 2025 120 months | 5.60% | 527,378,000 | |
| 111/DN/TL/2026 | August 27, 2025 120 months | 5.60% | 2,149,744,000 | Transmission system |
| 112/DN/TL/2026 | August 27, 2025 120 months | 5.60% | 1,237,976,000 | |
| 113/DN/TL/2026 | August 27, 2025 120 months | 5.60% | 1,557,648,000 | |
| 138/DN/TL/2025 | September 30, 2025 120 months | 6.50% | 6,197,100,000 | |
| 139/DN/TL/2025 | September 30, 2025 120 months | 6.50% | 1,636,050,000 | |
| 140/DN/TL/2025 | September 30, 2025 120 months | 6.50% | 982,800,000 | |
| 141/DN/TL/2025 | September 30, 2025 120 months | 6.50% | 594,750,000 | Transmission system |
| 142/DN/TL/2025 | September 30, 2025 120 months | 6.50% | 794,625,000 | |
| 143/DN/TL/2025 | September 30, 2025 120 months | 6.50% | 6,630,000,000 | |
| 144/DN/TL/2025 | September 30, 2025 120 months | 6.50% | 599,625,000 | |
| 145/DN/TL/2025 | September 30, 2025 120 months | 6.50% | 437,775,000 | |
| 146/DN/TL/2025 | September 30, 2025 120 months | 6.50% | 584,025,000 | |
| 147/DN/TL/2025 | September 30, 2025 120 months | 6.50% | 2,792,275,862 | Transmission system |
| 173/DN/TL/2025 | October 31, 2025 120 months | 6.50% | 610,350,000 | |
| 170/DN/TL/2025 | October 31, 2025 120 months | 6.50% | 728,325,000 | |
| 175/DN/TL/2025 | October 31, 2025 120 months | 6.50% | 297,375,000 | |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2025

Unit: VND

17. Borrowings and financial lease liabilities (cont.)

| Contract No. | Date/ Term | Interest rate (%/year) | Balance (VND) | From of security |
|----------------|--------------------------------|---------------------------|---------------|---------------------|
| 174/DN/TL/2025 | October 31, 2025 120 months | 6.50% | 625,950,000 | |
| 168/DN/TL/2025 | October 31, 2025 120 months | 6.50% | 583,050,000 | |
| 169/DN/TL/2025 | October 31, 2025 120 months | 6.50% | 1,151,475,000 | |
| 177/DN/TL/2025 | October 31, 2025 120 months | 6.50% | 360,750,000 | Transmission system |
| 172/DN/TL/2025 | October 31, 2025 120 months | 6.50% | 275,925,000 | |
| 171/DN/TL/2025 | October 31, 2025 120 months | 6.50% | 608,400,000 | |
| 176/DN/TL/2025 | October 31, 2025 120 months | 6.50% | 670,800,000 | |

(2) The borrowings from Vietinbank – Can Tho Branch comprises the following contracts:

| Contract No. | Date/ Term | Interest rate (%/year) | Balance (VND) | From of security |
|----------------------------------|---------------------------|---------------------------|----------------|---|
| 032/2025- HDCVHM/NHCT820 | May 15, 2025 12 months | 4.80% | 27,363,981,074 | Unsecured |
| 01/2025- HDCVDADT/NHCT820-CTN | July 24, 2025 | 6.70% | 6,141,666,665 | Central Monitoring and Technology Application – Digital Transformation Center Equipment (MDC Center) |
| 02/2025- HDCVDADT/NHCT820-CTN | July 31, 2025 | 6.70% | 7,858,619,050 | Transportation |
| 03/2025- HDCVDADT/NHCT820-CTN | August 22, 2025 | 6.70% | 2,963,666,668 | Future formed machinery and equipment |
| 04/2025- HDCVDADT/NHCT820-CTN | August 21, 2025 | 6.70% | 826,388,888 | |
| 05/2025- HDCVDADT/NHCT820-CTN | November 28, 2025 | 6.70% | 3,085,623,412 | |
| 06/2025- HDCVDADT/NHCT820-CTN | November 28, 2025 | 6.70% | 1,350,463,903 | |
| 07/2025- HDCVDADT/NHCT820-CTN | November 28, 2025 | 6.70% | 157,742,058 | Transmission system |
| 08/2025- HDCVDADT/NHCT820-CTN | November 28, 2025 | 6.70% | 982,267,386 | |
| 09/2025- HDCVDADT/NHCT820-CTN | December 22, 2025 | 6.70% | 988,000,000 | |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2025

Unit: VND

17. Borrowings and financial lease liabilities (cont.)

(3) The borrowings from BIDV – Can Tho Branch comprises the following contracts:

| Contract No. | Date/ Term | Interest rate (%/year) | Balance (VND) | From of security |
|----------------------|---------------------------------|---------------------------|---------------|--|
| 001/2022/447218/HDTD | August 17, 2022 84 months | 6.83% | 224,482,607 | D280, D63 water supply pipeline lines, HDPE - old pipe cut-off - implementing the old meter policy |
| 002/2022/447218/HDTD | October 12, 2022 84 months | 7.00% | 539,599,151 | D315, D110, D63 HDPE water supply pipelines - old pipe cut-off - Implementing the old meter policy |
| 001/2023/447218/HDTD | June 06, 2023 84 months | 7.20% | 2,474,700,000 | |
| 002/2023/447218/HDTD | June 27, 2023 84 months | 7.70% | 1,621,050,000 | |
| 003/2023/447218/HDTD | August 11, 2023 84 months | 7.20% | 2,185,840,000 | |
| 004/2023/447218/HDTD | September 21, 2023 84 months | 7.20% | 732,683,537 | Future formed machinery and equipment |
| 001/2024/447218/HDTD | February 28, 2024 72 months | 7.60% | 3,910,551,936 | |
| 11/2024/447218/HDTD | November 06, 2024 84 months | 8.00% | 9,948,300,633 | |
| 09/2025/447218/HDTD | September 30, 2025 96 months | 6.50% | 8,599,213,249 | |

+ At Tra Noc - O Mon Water Supply Joint Stock Company

(4) The borrowings from Vietcombank – West Can Tho Branch comprises the following contracts:

| Contract No. | Date/ Term | Interest rate (%/year) | Balance (VND) | From of security |
|---------------------|----------------------------------|---------------------------|---------------|--|
| 31/2020/HDTL-VCBTCT | September 29, 2020 120 months | 8.2% | 2,483,310,898 | The clean water storage tank system with a capacity of 2,500 m ³ at the Tra Noc water plant |
| 13/2023/HDTL-VCBTCT | June 12, 2023 120 months | 8.2% | 3,205,300,359 | Water supply pipeline systems, machinery, equipments |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2025

Unit: VND

17. Borrowings and financial lease liabilities (cont.)

| Contract No. | Date/ Term | Interest rate (%/year) | Balance (VND) | From of security |
|------------------------------------|--------------------------------|---------------------------|---------------|--|
| 28/2025/HDHM-VCBTCT- 17/10/2025 | October 17, 2025 170 days | 6% - 6,8% | 1,863,906,336 | Water supply pipeline system and machinery and equipment |
| 29/2025/HDHM-VCBTCT | October 17, 2025 120 months | 7.2% | 4,082,386,033 | Tra Noc water treatment plant |

(5) The borrowings from Vietinbank – Tay Do Branch comprises the following contracts:

| Contract No. | Date/ Term | Interest rate (%/year) | Balance (VND) | From of security |
|--|---------------------------------|---------------------------|---------------|--|
| 01/2020 - HDCVDADT/NHCT824 - CTCP-CAP-NUOC-TRA-NOC- O-MON | September 30, 2020 84 months | 12.50% | 1,275,814,564 | Solar power system and pipeline system D400 cast iron, D300 cast iron, D315 HDPE, D200, D168, D144, and D60 PVC in Co Do district. |

+ At That Not Water Supply Joint Stock Company

(6) The borrowings from Vietcombank – Can Tho Branch comprises the following contracts:

| Contract No. | Date/ Term | Interest rate (%/year) | Balance (VND) | From of security |
|---|--------------------------------|---------------------------|---------------|---|
| 72/2023-HDCVDADT/NHCT 820 - CTY CAP NUOC THOT NOT | January 12, 2024 60 months | 7.00% | 1,334,000,000 | Assets formed from borrowed capital |
| Credit contract No. 12- TN/2025HDCVDADT/NHCT8 20-CTY CAP NUOC THOT NOT | January 01, 2025 84 months | 5.60% | 1,168,500,000 | Assets formed from borrowed capital |
| 131-TN/2025- HDCVDADT/NHCT820 | August 12, 2025 (84 months) | 6.00% | 4,249,826,657 | Assets formed from borrowed capital comprise 4 projects: + Safe water supply pipeline – Thot Not – O Mon (ML01/25 + ML04/24 + ML06/24 + TB02/24); + Thot Not network expansion; + Upgrade of the water supply network in Thot Not District; + Thoi Thuan Ward resettlement area (Phase 2) |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2025

Unit: VND

17. Borrowings and financial lease liabilities (cont.)

| Contract No. | Date/ Term | Interest rate (%/year) | Balance (VND) | From of security |
|----------------------------------|-----------------------------------|---------------------------|---------------|--|
| 154-TN/2025- HĐCVADAT/NHCT820 | September 05, 2025 (84 months) | 7.7% | 2,300,000,000 | Assets formed from borrowed capital comprise 3 investment packages: + Sludge collection, treatment and transportation project within the production area (MC01/25); + Repair and refurbishment of Vinh Thanh water supply station (MC01/24); + Installation and reallocation of pumps and raw water pumping station No. 1 (MC03/25) |

(7) The borrowings from Vietcombank – West Can Tho Branch comprises the following contracts:

| | | | | |
|--|-------------------------------|-------|-------------|---|
| 01/2021-HDTDH-VCBTCT- CTY CP CAP NUOC THOT NOT | January 21, 2021 84 months | 7.00% | 103,800,000 | Safe water supply system in Thot Not district – Phase 1 from Thot Not water treatment plant to Bang Lang bridge (ML09/20) |
| 03/2021/HDTDH/VCBTCT- CTY CP CAP NUOC THOT NOT | June 09, 2021 84 months | 7.00% | 773,200,000 | Safe water supply system in Thot Not district – Phase 2 from Bang Lang bridge to Trai Mai bridge (ML14/20); and transportation Vehicles |

18. Short-term provision liabilities

Salaries provision

Total

Dec. 31, 2025

9,271,044,000

9,271,044,000

Jan. 01, 2025

8,459,812,104

8,459,812,104

19. Owners' equity

a. Comparison schedule for changes in Owner's equity: see Notes page 46.

b. Details of owners' shareholding

| | % of shareholding | Dec. 31, 2025 | Jan. 01, 2025 |
|--|-------------------|------------------------|------------------------|
| State-owned capital | 51.00% | 142,800,000,000 | 142,800,000,000 |
| Binh Duong Water and Environment Corporation - JSC | 24.64% | 69,000,000,000 | 69,000,000,000 |
| Thu Dau Mot Water Joint Stock Company | 22.96% | 64,299,000,000 | 64,299,000,000 |
| Others | 1.39% | 3,901,000,000 | 3,901,000,000 |
| Total | 100.00% | 280,000,000,000 | 280,000,000,000 |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2025

Unit: VND

19. Owners' equity (cont.)

* Number of treasury shares: 1,400 shares

* The value of bonds converted into shares during the period: no occurrence.

| | Year 2025 | Year 2024 |
|---|------------------------|------------------------|
| c. Capital transactions with owners and distribution of dividends, profits | | |
| Owners' equity | 280,000,000,000 | 280,000,000,000 |
| At the beginning of the period | 280,000,000,000 | 280,000,000,000 |
| At the end of the period | 280,000,000,000 | 280,000,000,000 |
| Dividends distributed | 39,198,040,000 | 23,106,560,653 |
| d. Shares | Dec. 31, 2025 | Jan. 01, 2025 |
| Number of shares registered to be issued | 28,000,000 | 28,000,000 |
| Number of shares issued shares | 28,000,000 | 28,000,000 |
| Ordinary share | 28,000,000 | 28,000,000 |
| Number of shares repurchased | 1,400 | 1,400 |
| Ordinary share | 1,400 | 1,400 |
| Number of existing shares in issue | 27,998,600 | 27,998,600 |
| Ordinary share | 27,998,600 | 27,998,600 |
| Par value: VND/share. | 10,000 | 10,000 |
| e. Funds | Dec. 31, 2025 | Jan. 01, 2025 |
| Investment and development fund | 94,184,820,745 | 68,032,867,521 |
| Total | 94,184,820,745 | 68,032,867,521 |

* Purpose of appropriating and using funds

Investment and development fund is established from the profit after tax of the enterprise and used for expanding the operating scale or investing further in the enterprise.

20. Off balance sheet items

| | Dec. 31, 2025 | | Jan. 01, 2025 | |
|---|------------------|--------------------|------------------|--------------------|
| | Foreign currency | Amount | Foreign currency | Amount |
| Doubtful debts that have been written off | - | 165,442,423 | - | 165,442,423 |
| Total | - | 165,442,423 | - | 165,442,423 |

VI. ADDITIONAL INFORMATION FOR ITEMS IN THE CONSOLIDATED INCOME STATEMENT

| | Year 2025 | Year 2024 |
|--|------------------------|------------------------|
| 1. Revenue from sale of goods and rendering of services | | |
| Revenue from water production and sewerage | 446,026,029,096 | 479,001,831,333 |
| Revenue from installation, transfer of materials, construction,... | 8,960,134,557 | 10,346,935,372 |
| Other revenue | 3,436,475,875 | 6,226,773,691 |
| Total | 458,422,639,528 | 495,575,540,396 |
| 2. Net revenue from sale of goods and rendering of services | | |
| Net revenue from water production and sewerage | 446,026,029,096 | 479,001,831,333 |
| Net revenue from installation, transfer of materials, construction,... | 8,960,134,557 | 10,346,935,372 |
| Other net revenue | 3,436,475,875 | 6,226,773,691 |
| Total | 458,422,639,528 | 495,575,540,396 |

These notes form an integral part of the consolidated financial statements.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2025

Unit: VND

| | Year 2025 | Year 2024 |
|--|------------------------|------------------------|
| 3. Cost of goods sold | | |
| Cost of water production and sewerage | 222,059,189,430 | 235,579,184,956 |
| Cost of installation, transfer of materials, construction,... | 6,190,091,259 | 6,210,295,076 |
| Other cost | 797,672,302 | 7,905,564,489 |
| Provision/(reversal) for inventory obsolescence | 575,910,148 | (5,872,749,271) |
| Total | 229,622,863,139 | 243,822,295,250 |
| 4. Financial income | | |
| Interest income from deposits | 2,741,208,167 | 1,330,659,522 |
| Total | 2,741,208,167 | 1,330,659,522 |
| 5. Financial expenses | | |
| Interest expense from banks | 11,706,688,149 | 9,457,581,869 |
| Total | 11,706,688,149 | 9,457,581,869 |
| 6. Selling expenses and General and administration expenses | | |
| a. Selling expenses | | |
| Salaries | 23,375,992,443 | 21,689,630,639 |
| Materials and packaging | 23,911,444,161 | 28,837,988,569 |
| Total | 47,287,436,604 | 50,527,619,208 |
| b. General and administration expenses | | |
| Salaries | 32,604,649,933 | 27,738,136,646 |
| Materials, tools and supplies | 1,127,923,581 | 731,106,872 |
| Office supplies | 1,269,399,896 | 1,943,273,766 |
| Depreciation | 273,067,014 | 237,499,251 |
| Taxes, fees and duties | 1,683,535,355 | 1,299,735,182 |
| Provision | 56,378,270 | 308,920,258 |
| Outside services | 1,096,397,358 | 967,666,297 |
| Other expenses paid by cash | 22,248,495,802 | 23,651,616,436 |
| Total | 60,359,847,209 | 56,877,954,708 |
| 7. Other income | | |
| Received compensation, support | 953,589,177 | 1,627,256,392 |
| Income from disposal of fixed assets | 1,931,674,350 | - |
| Income from the liquidation of materials and scrap | 47,443,813 | 73,345,833 |
| Other income | 376,404,813 | 1,103,981,047 |
| Total | 3,309,112,153 | 2,804,583,272 |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2025

Unit: VND

| 8. Other expenses | Year 2025 | Year 2024 |
|---|------------------------|------------------------|
| Expenses for supporting operations | 1,754,836,620 | 3,823,280,000 |
| Social work support expenses | 444,200,000 | 419,896,296 |
| Late payment of taxes, penalties | 463,081,671 | 55,343,304 |
| Fixed asset disposal costs | 464,843,167 | 364,921,256 |
| Water pipeline relocation costs | 157,955,694 | 2,216,839,661 |
| Other expenses | 450,944,894 | 528,066,889 |
| Total | 3,735,862,046 | 7,408,347,406 |
| 9. Costs of production and doing business by factors | Year 2025 | Year 2024 |
| Raw materials | 44,674,869,369 | 44,713,110,650 |
| Labor cost | 120,878,552,685 | 103,811,289,208 |
| Depreciation | 86,449,738,257 | 73,804,491,154 |
| Outside services | 27,138,442,105 | 26,549,626,779 |
| Other expenses paid by cash | 63,097,965,345 | 65,101,179,125 |
| Total | 342,239,567,761 | 313,979,696,916 |
| 10. Current corporate income tax | Year 2025 | Year 2024 |
| 1. Corporate income tax liabilities calculated on taxable income of current year | 23,077,439,411 | 28,269,609,561 |
| 2. Adjustments of corporate income tax liabilities of prior year to those of current year | - | - |
| 3. Total taxable income in current period | 23,077,439,411 | 28,269,609,561 |
| 11. Earnings per share and diluted earnings per share | Year 2025 | Year 2024 |
| Accounting profit after corporate income tax | 74,033,653,758 | 88,451,680,255 |
| Increase or decrease of accounting profit (*) | (7,589,531,428) | (7,113,330,701) |
| Profit or loss attributable to ordinary equity holders | 66,444,122,330 | 81,338,349,554 |
| Average outstanding ordinary shares | 27,998,600 | 27,998,600 |
| Earnings per share | 2,373 | 2,905 |
| Diluted earnings per share (**) | 2,373 | 2,905 |

(*) The company provisionally estimates the bonus fund, welfare fund, bonus fund for the Board of Directors, Supervisory Board, General Director, and other management staff for 2025 based on the profit distribution plan for 2025 as outlined in the Shareholders' Meeting Resolution to provisionally calculate basic earnings per share.

(**) There are no factors that would dilute the common shares as at December 31, 2025.

VII. OBJECTIVES AND FINANCIAL RISKS MANAGEMENT POLICIES

Major risks of financial instruments include market risk, credit risk and liquidity risk.

The Board of Management considers the application of management policies for the above risks as follows:

1. Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate due to the changes in market prices. There are three market risks: interest rate risk, foreign exchange risk and other price risks, for example risk of stock price. Financial instruments affected by the market risks include: borrowings and liabilities, deposits, available-for-sale investments.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2025

Unit: VND

1. Market risk (cont.)

The following sensibility analysis relates to the financial position of the Group as at December 31, 2025 and December 31, 2024.

The sensitivity analysis has been prepared on the basis that the amount of net debt, the ratio of fixed to floating interest rates of the debt and the proportion of financial instruments in foreign currencies are all constant.

When calculating the sensibility analysis, the Board of Management assumes that the sensibility of available-for-sale liability in the consolidated balance sheet and related items in the consolidated income statement is affected by changes in the assumption of corresponding market risks. This analysis is based on the financial assets and liabilities that the Group held as at December 31, 2025 and December 31, 2024.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to the changes in market prices. Market risks due to change in interest rate of the Company mainly relate to: borrowings and liabilities, cash and short-term deposits.

The Group manages the interest rate risk by analyzing the competition status in the market in order to apply the interest rate that brings benefits to the Group and still in the limit of its risk management.

Sensibility to interest rate

The sensibility of (borrowings and liabilities, and short-term deposits) of the Group to changes that may occur at reasonable level in the interest rate is illustrated as follows.

Assuming that other variables remain constant, the fluctuation in the interest rate of (above items) with floating interest rate makes impact on the Group's profit before tax as follows:

| | Increase/Decrease of basic points | Influences on profit before tax |
|--|--------------------------------------|------------------------------------|
| For the fiscal year ended December 31, 2025 | | |
| VND | +100 | (1,460,131,353) |
| | -100 | 1,460,131,353 |
| For the fiscal year ended December 31, 2024 | | |
| VND | +100 | (772,674,788) |
| | -100 | <u>772,674,788</u> |

Foreign exchange risk

Foreign exchange risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate due to the changes in exchange rate. The Group bears risks due to changes in the exchange rate of the currencies other than VND related directly to the Group's business.

The Group manages foreign exchange risk by considering current and expected market status when it outlines plans for future transactions in foreign currencies. The Group does not use any derivative instruments to prevent foreign exchange risks.

2. Credit risk

Credit risk is the risk due to the uncertainty in a counterparty's ability to meet its obligations causing the financial loss. The Company bears credit risks from production and doing business activities (mainly trade receivables) and from its financial activities including deposits, foreign exchange transactions and other financial instruments as at December 31, 2025 and December 31, 2024.

Trade receivables

The Group minimizes credit risk by only dealing with financially sound entities. The Group regularly monitors receivables closely to urge collection. On this basis, and the Group's receivables are related to many different customers, so credit risk is not concentrated on a certain customer.

Deposit

The Group mainly maintains deposits in big and prestigious banks in Vietnam. The Group realized that the concentration level of credit risk to deposits is low.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2025

Unit: VND

2. Credit risk (cont.)

The Board of Management of the Group has assessed that most financial assets are not overdue and impaired since these financial assets relate to prestigious customers who have good liquidity capacity. The financial assets which are devalued have been fully provided.

| | Impaired overdue |
|---------------------------|-----------------------------|
| Dec. 31, 2025 | |
| Over 181 days | 2,037,619,247 |
| Total book value | 2,037,619,247 |
| Provision for devaluation | (1,974,036,553) |
| Net value | 63,582,694 |
| Dec. 31, 2024 | |
| Over 181 days | 2,075,625,185 |
| Total book value | 2,075,625,185 |
| Provision for devaluation | (1,922,776,888) |
| Net value | 152,848,297 |

3. Liquidity risk

Liquidity risk is the risk that arises from the difficulty in fulfilling financial obligations due to lack of capital. The liquidity risk of the Group mainly arises from difference of maturity of the financial assets and liabilities.

The Group supervises liquidity risk by maintaining an amount of cash, cash equivalents and borrowings from banks at the level that the Board of Management considers as sufficient to satisfy the Group's activities and minimize influences of changes in cash flows.

The following table summarizes liquidity deadline of the Group's financial liabilities on the basis of estimated payments in accordance with contract which are not discounted:

| Dec. 31, 2025 | <i>Under 1 year</i> | <i>From 1-5 years</i> | <i>Over 5 years</i> | <i>Total</i> |
|-------------------------------------|------------------------|------------------------|-----------------------|------------------------|
| Borrowings and liabilities | 101,666,876,499 | 102,389,932,597 | 52,543,000,313 | 256,599,809,409 |
| Trade payables | 16,444,623,794 | - | - | 16,444,623,794 |
| Other payables and accrued expenses | 10,691,557,524 | 481,866,383 | - | 11,173,423,907 |
| Total | 128,803,057,817 | 102,871,798,980 | 52,543,000,313 | 284,217,857,110 |
| Dec. 31, 2024 | | | | |
| Borrowings and liabilities | 74,286,766,161 | 87,427,787,609 | 7,799,586,499 | 169,514,140,269 |
| Trade payables | 18,734,070,934 | - | - | 18,734,070,934 |
| Other payables and accrued expenses | 4,250,634,048 | 441,866,383 | - | 4,692,500,431 |
| Total | 97,271,471,143 | 87,869,653,992 | 7,799,586,499 | 192,940,711,634 |

The Group is able to access capital sources and with regards to due borrowings within 12 months, the Company may continue to be lent by its current creditors.

Secured assets

The Group pledged part of tangible fixed assets and future formed assets of Can Tho Water Supply - Sewerage Joint Stock Company, Tra Noc - O Mon Water Supply Joint Stock Company, That Not Water Supply Joint Stock Company as security for short-term and long-term borrowings from banks.

The Group does not hold any secured assets of the third party as at December 31, 2025 and Dec. 31, 2024.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2025

Unit: VND

VIII. FINANCIAL ASSETS AND LIABILITIES: see Notes page 47.

The book value of financial assets and financial liabilities is stated at the value that the financial instruments are convertible in present transaction among partners, except for compulsory sale or disposal.

The Group uses the following methods and assumptions to estimate the fair value:

The book value of cash on hand and short-term deposits, trade receivables, other receivables, trade payables, accrued expenses, short-term liabilities and other short-term liabilities and loan is equivalent to the book value of these items because these instruments are in short-term.

Except for the above-mentioned items, the fair value of long-term financial assets and financial liabilities has not been evaluated and determined officially as at December 31, 2025 and December 31, 2024. However, Board of Management has assessed that the fair value of financial assets and liabilities is not significantly different from the book value at the fiscal year end.

IX. OTHER INFORMATION**1. Contingent liabilities, commitments and other information**

The Group commits that there are no contingent liabilities, commitments, or other financial information arising after the end of the accounting period that would require adjustments or disclosures in the consolidated financial statements.

2. Subsequent events

On February 25, 2026, the parent company successfully offered 1,400 treasury shares (book value of VND 10,000 per share) at a selling price of VND 24,986 per share, as decided by the Board of Directors on October 29, 2025. This share sale transaction increased the company's share premium by VND 20,980,400.

There are no significant events since the year end that need to be adjusted or noted in the consolidated financial statements.

3. Related party transactions

Key transactions and balances with related parties during the year are as follows:

| + Income of the Board of Directors and Board of Management | | Year 2025 | Year 2024 |
|---|--|----------------------|----------------------|
| Board of Directors | | 1,652,081,630 | 1,405,193,600 |
| Mr. Nguyen Huu Loc | Chairman | 1,101,281,630 | 913,593,600 |
| Mr. Nguyen Tung Nguyen | Member | 116,100,000 | 139,100,000 |
| Mr. Nguyen Van Thien | Member | 159,300,000 | 117,500,000 |
| Mr. Trinh Huu Phuc | Member | 116,100,000 | 117,500,000 |
| Mr. Tran Chien Cong | Member (disappointed on June 17, 2025) | 108,900,000 | 117,500,000 |
| Mr. Tran The Hung | Member (appointed on June 17, 2025) | 50,400,000 | - |
| Board of Supervisors | | 1,699,564,475 | 1,338,185,408 |
| Ms. Lam Nguyet Thanh | Chief Supervisor | 796,001,941 | 680,745,600 |
| Ms. Ngo Hong Hanh | Member | 781,562,534 | 572,189,808 |
| Mr. Mai Song Hao | Member | 122,000,000 | 85,250,000 |
| Board of Management | | 2,978,371,941 | 2,433,935,909 |
| Mr. Nguyen Tung Nguyen | General Director | 754,190,000 | 597,166,000 |
| Mr. Trinh Huu Phuc | Deputy General Director | 670,540,000 | 489,948,709 |
| Mr. Huynh Thien Dinh | Deputy General Director | 754,040,000 | 666,075,600 |
| Mr. Nguyen Minh Phuong | Deputy General Director | 799,601,941 | 680,745,600 |
| Total | | 6,330,018,046 | 5,177,314,917 |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2025

Unit: VND

4. Presentation of segment asset, revenue and operating result

The Group primarily operates in the production and consumption of water, with the majority of its revenue generated within Can Tho City. The Board of Management defines there is no significant difference in risks and economic benefits between business segments and geographical areas. Therefore, the Group does not present segment reporting.

5. Comparative information

Some comparative figures in the Notes to the Financial Statements for the fiscal year ending December 31, 2025, have been represented, without affecting the figures in the balance sheet and the income statement.

Regarding the provision for the Bonus and Welfare Fund for the year 2024.

| Items | Code | Year 2024 | Year 2024 | Difference |
|----------------------------|------|------------------|--------------------|------------|
| | | Presented amount | Represented amount | |
| Income statement | | | | |
| Earnings per share | 70 | 2,881 | 2,905 | 24 |
| Diluted earnings per share | 71 | 2,881 | 2,905 | 24 |

6. Information on going-concern operation: The Group will continue its operation in the future.


Phan Thi Phung
Prepared by

Can Tho City, Viet Nam
March 23, 2026



Diep Ton Kien
Chief Accountant




Nguyen Tung Nguyen
General Director

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2025

Unit: VND

V.2 Financial investments

a. Short-term investments held-to-maturity

| | Dec. 31, 2025 | | Jan. 01, 2025 | |
|---|-----------------------|-----------------------|-----------------------|-----------------------|
| | Cost | Book value | Cost | Book value |
| - Deposits with terms from 3 months to under 12 months (Interest rate 4.0%/year - 4.8%/year) | 42,861,929,370 | 42,861,929,370 | 35,877,744,978 | 35,877,744,978 |
| Total | 42,861,929,370 | 42,861,929,370 | 35,877,744,978 | 35,877,744,978 |

b. Long-term financial investment

| | Dec. 31, 2025 | | | Jan. 01, 2025 | | |
|---|----------------------|---|---|----------------------|---|---|
| | Cost | Share of profit (loss) in associates | Value according to the equity method (**) | Cost | Share of profit (loss) in associates | Value according to the equity method (**) |
| - Investment in associates | | | | | | |
| + Tan Tien Can Tho Plastic Joint Stock Company (*) | 3,000,000,000 | (2,116,351,053) | 883,648,947 | 3,000,000,000 | (2,116,351,053) | 883,648,947 |
| Total | 3,000,000,000 | (2,116,351,053) | 883,648,947 | 3,000,000,000 | (2,116,351,053) | 883,648,947 |

(*) According to Business Registration Certificate No. 1800661071 issued by the Department of Planning and Investment of Can Tho City, the Company has invested VND 3,000,000,000, equivalent to 30% of the charter capital, in Tan Tien Can Tho Plastic Joint Stock Company. Currently, this company has ceased operations but has not completed the tax code deregistration procedures. The net investment value in this company is currently reflected by the Company based on the data from the 2013 Financial Statements (as per the audit result notice No. 44/TB-KVV dated January 16, 2023, from the State Audit Office of Region V).

(**) The fair value as of December 31, 2025, of investments in non-public entities has not yet been specifically and uniformly guided regarding the method for determining the fair value of each investment item. Therefore, the Group presents the fair value of investments in associates based on the financial statements of the investee companies, respectively, using the equity method and the cost method less impairment provisions.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2025

Unit: VND

V.6. Doubtful debts

| | Dec. 31, 2025 | | | Jan. 01, 2025 | | |
|---|----------------|--------------------|-------------------------------------|----------------|--------------------|-------------------------------------|
| | Original Value | Recoverable amount | Debtors | Original Value | Recoverable amount | Debtors |
| - Total overdue or undue receivables and loans that are unlikely to recover | 2,037,619,247 | 63,582,694 | | 2,075,625,185 | 152,848,297 | |
| Technology Development of Construction Joint Stock Company | 320,534,195 | - | Debt overdue more than 3 years | 320,534,195 | - | Debt overdue more than 3 years |
| Thuan Thanh Construction Limited Liability Company | 360,863,000 | - | Debt overdue more than 3 years | 360,863,000 | - | Debt overdue more than 3 years |
| Others | 1,356,222,052 | 63,582,694 | Debt overdue form 1 year to 3 years | 1,394,227,990 | 152,848,297 | Debt overdue form 1 year to 3 years |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2025

Unit: VND

| V.8. Tangible fixed assets | Buildings & structures | Machinery & equipment | Transportation & facilities | Office equipment | Total |
|--|------------------------|------------------------|-----------------------------|-----------------------|--------------------------|
| Items | | | | | |
| Original cost | | | | | |
| Opening balance | 310,596,988,232 | 174,949,978,525 | 723,544,055,983 | 32,077,536,945 | 1,241,168,559,685 |
| <i>New purchases</i> | - | 11,112,197,839 | 12,100,522,961 | 1,771,374,669 | 24,984,095,469 |
| <i>Transfers from construction in progress</i> | 13,960,596,728 | 16,655,550,339 | 103,220,407,996 | - | 133,836,555,063 |
| <i>Disposal, sale</i> | - | (3,941,687,011) | (3,898,523,154) | (1,919,442,668) | (9,759,652,833) |
| <i>Other decreases</i> | - | - | (1,010,738,357) | - | (1,010,738,357) |
| Closing balance | 324,557,584,960 | 198,776,039,692 | 833,955,725,429 | 31,929,468,946 | 1,389,218,819,027 |
| Accumulated depreciation | | | | | |
| Opening balance | 212,938,116,439 | 130,930,589,014 | 311,699,008,441 | 9,203,496,986 | 664,771,210,880 |
| <i>Charge for the year</i> | 16,920,003,950 | 12,642,233,094 | 56,012,413,856 | 875,087,357 | 86,449,738,257 |
| <i>Disposal, sale</i> | - | (3,939,608,542) | (3,435,758,456) | (1,919,442,668) | (9,294,809,666) |
| <i>Other decreases</i> | - | - | (24,379,589) | - | (24,379,589) |
| Closing balance | 229,858,120,389 | 139,633,213,566 | 364,251,284,252 | 8,159,141,675 | 741,901,759,882 |
| Net book value | | | | | |
| Opening balance | 97,658,871,793 | 44,019,389,511 | 411,845,047,542 | 22,874,039,959 | 576,397,348,805 |
| Closing balance | 94,699,464,571 | 59,142,826,126 | 469,704,441,177 | 23,770,327,271 | 647,317,059,145 |

* Ending net book value of tangible fixed assets pledged/mortgaged as loan security: VND 398,378,106,783.

* Ending original costs of tangible fixed assets—fully depreciated but still in use: VND 212,255,557,414.

* Ending original costs of tangible fixed assets—waiting to be disposed: not applicable.

* Commitments on tangible fixed assets acquisitions, sales of large value: not applicable.

* Other changes in tangible fixed assets: not applicable.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2025

Unit: VND

V.19. Owners' Equity¹

a. Comparison schedule for changes in Owners' Equity

| Items | Owner's capital | Share premium | Owners' other capital | Treasury shares | Investment and Development Fund | Undistributed earnings | Capital source for basic construction investment | Non-controlling interests | Total |
|--|------------------------|----------------------|-----------------------|---------------------|---------------------------------|------------------------|--|---------------------------|------------------------|
| Balances as at Jan. 01, 2024 | 280,000,000,000 | 6,856,205,581 | 43,860,571,772 | (10,447,685) | 57,793,998,357 | 40,570,325,975 | - | 63,420,835,146 | 492,491,489,146 |
| Profit | - | - | - | - | - | 88,451,680,255 | - | 14,895,694,933 | 103,347,375,188 |
| Assets formed from the development investment fund in 2023 | - | - | - | - | 13,895,785,682 | (13,895,785,682) | - | - | - |
| Provision for the reward and welfare fund in 2023 | - | - | - | - | - | (3,650,053,851) | - | (457,640,277) | (4,107,694,128) |
| Assets formed from the development investment fund | - | - | 3,656,916,518 | - | (3,656,916,518) | - | - | - | - |
| Dividend distributed in 2023 | - | - | - | - | - | (18,479,076,000) | - | (4,627,484,653) | (23,106,560,653) |
| Capital source for basic construction investment | - | - | - | - | - | - | 276,000,000 | - | 276,000,000 |
| Other increases/ (decreases) | - | - | - | - | - | 97,152 | - | 1 | 97,153 |
| Balances as at Dec. 31, 2024 | 280,000,000,000 | 6,856,205,581 | 47,517,488,290 | (10,447,685) | 68,032,867,521 | 92,997,187,849 | 276,000,000 | 73,231,405,150 | 568,900,706,706 |
| Balances as at Jan. 01, 2025 | 280,000,000,000 | 6,856,205,581 | 47,517,488,290 | (10,447,685) | 68,032,867,521 | 92,997,187,849 | 276,000,000 | 73,231,405,150 | 568,900,706,706 |
| Profit | - | - | - | - | - | 74,033,653,758 | - | 14,649,169,532 | 88,682,823,290 |
| Capital increase | - | - | 7,697,232,400 | - | - | (7,697,232,400) | - | 856,730,000 | 856,730,000 |
| Assets formed from the development investment fund in 2024 | - | - | - | - | 29,416,457,387 | (29,416,457,387) | - | - | - |
| Provision for the reward and welfare fund in 2024 | - | - | - | - | - | (7,113,330,701) | - | (842,859,334) | (7,956,190,035) |
| Assets formed from the development investment fund | - | - | 3,264,542,434 | - | (3,264,542,434) | - | - | - | - |
| Dividend distributed in 2024 | - | - | - | - | - | (39,198,040,000) | - | (8,413,704,894) | (47,611,744,894) |
| Capital source for basic construction investment | - | - | - | - | - | - | (276,000,000) | - | (276,000,000) |
| Other increases/ (decreases) | - | - | - | - | 38,271 | 197,544 | - | (38,271) | 197,544 |
| Balances as at Dec. 31, 2025 | 280,000,000,000 | 6,856,205,581 | 58,479,263,124 | (10,447,685) | 94,184,820,745 | 83,605,978,663 | - | 79,480,702,183 | 602,596,522,611 |

