

**WATER SUPPLY AND SEWERAGE CONSTRUCTION AND INVESTMENT JSC
(WASECO)**

Address: 10 Pho Quang Street, Tan Son Hoa Ward, Ho Chi Minh City

*Report of the Board of Managements
Audited Separate Financial Statements*

**WATER SUPPLY AND SEWERAGE CONSTRUCTION AND INVESTMENT
JOINT STOCK COMPANY (WASECO)**

Separate Financial Statements

For the year 2025



Audited by:

**SOUTHERN AUDITING AND ACCOUNTING FINANCIAL CONSULTING SERVICES
COMPANY LIMITED (AASCS)**

29 Vo Thi Sau Street, Tan Dinh Ward, Hochiminh City; Tel: (028). 38205.944 - 38205.947;
Fax: 38205.942

**WATER SUPPLY AND SEWERAGE CONSTRUCTION AND INVESTMENT JSC
(WASECO)**

Address: 10 Pho Quang Street, Tan Son Hoa Ward, Ho Chi Minh City



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WATER SUPPLY AND SEWERAGE CONSTRUCTION AND INVESTMENT JSC (WASECO)

Address: 10 Pho Quang Street, Tan Son Hoa Ward, Ho Chi Minh City

REPORT OF THE BOARD OF MANAGERMENTS

The Board of Management of **Water Supply and Sewerage Construction and Investment Joint Stock Company (WASECO)** presents its report and the Company's Separate Financial Statements for the year ended at 31st December 2025.

Water Supply and Sewerage Construction and Investment Joint Stock Company (WASECO) is a Joint Stock Company converted from a State-owned enterprise according to Decision No. 299/QĐ-BXD dated March 3, 2008 of the Minister of Construction on converting the Water Supply and Sewerage Construction Investment Company under the Vietnam Water Supply, Sewerage and Environment Construction Investment Corporation into a Joint Stock Company. The company operates under the first Business Registration Certificate No. 4103009943 dated April 9, 2008; Registered for the 7th change on December 19, 2025 by the Department of Planning and Investment of the Ho Chi Minh City.

The Company's principal activities:

Investing in construction and trading of water supply, drainage, wastewater treatment, solid waste and environmental sanitation projects. Investing in construction and trading of urban technical infrastructure and industrial parks. Investment in construction, management, exploitation and business of industrial services, residential areas, parking lots (no illegal parking lots), industrial warehouses. Construction, general contractor for construction and installation of water supply and drainage works, wastewater treatment and environmental sanitation; Construction of civil, industrial, transportation, irrigation, and urban technical infrastructure projects; Fabrication and installation of steel structures and mechanical and electrical engineering equipment. Construction investment consulting; Surveying the terrain and geology of construction works; Design and construction of water supply and drainage works, urban technical infrastructure works, civil and industrial works.

Consulting on preparation and verification of construction investment projects; Bidding consulting. Prepare total estimates and project estimates; Verify design and total estimate; Real estate business. Producing, trading and selling clean water. Production, purchase and sale of supplies, construction materials, machinery - equipment - spare parts serving the construction industry specializing in water supply, drainage and environment (not produced at the company headquarters). Exploratory drilling, underground water exploitation drilling. Aquaculture - seafood, industrial crops; Exploiting, processing and trading products from seafood and industrial crops (not operating at the company headquarters). Scientific research and application of technology transfer in the water supply and drainage industry. Vocational training. Supervision of construction of water supply and drainage, civil and industrial works: construction and completion.

Electricity production. Details: production of wind power, solar power and other electricity (except transmission, dispatching of the national power system and construction and operation of multi-purpose hydropower and nuclear power). Transmission and distribution of electricity. Treat and destroy non-hazardous waste. Treat and destroy toxic waste...

The Company's charter capital is: 132.000.000.000 VND (One hundred thirty-two billion VND).

Events since the Separate Financial Statements date

There have been no significant events occurring after the Separate Financial Statements date, which would require adjustments or disclosures to be made in the Separate Financial Statements.

Members of The Board of Directors:

Mr Nguyen Duy Hung	Chairman
Mr Le Minh Duc	Vice chairman
Mr Chu Xuan Lang	Member
Mr Nguyen Duc Bon	Member
Ms Nguyen Thi Bao Quynh	Independent member

**WATER SUPPLY AND SEWERAGE CONSTRUCTION AND INVESTMENT JSC
(WASECO)**

Address: 10 Pho Quang Street, Tan Son Hoa Ward, Ho Chi Minh City

Members of The Board of Managements:

Mr Pham Van Ngo	General Director
Mr Nguyen Duy Duong	Deputy General
Mr Pham Trung Hieu	Deputy General
Mr Nguyen Quoc Tuan	Chief accountant

Members of the Internal Audit Department:

Ms Bui Khanh Linh	In charge of Internal Audit department
Mr Nguyen Van Tien	Member
Mr Nguyen Hoai Ninh	Member

Members of the Board of Supervisors

Ms Bui Khanh Linh	Head of the Board of Supervisors
Mr Nguyen Van Dan	Member
Mr Pham Phuoc Thinh	Member

Auditors

The auditors of Southern Auditing and Accounting Financial Consultancy Service Company Limited (AASCS) take the audit of financial statements for the Company.

Statement of the board of management's responsibility in respect of the Separate Financial Statements:

Management is responsible for the Separate Financial Statements of each financial year which give a true and fair view of the state of affairs of the Company and of its operation results and cash flows for the year. In preparing those Separate Financial Statements, management is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the basis of compliance with accounting standards and system and other related regulations;
- Prepare the financial statements on going concern basis unless it is inappropriate to presume that the Company will continue in business.

Management is responsible for ensuring that proper accounting records are kept which disclosed, with reasonable accuracy at any time, the financial position of Company and to ensure that the accounting records comply with the registered accounting system. It is responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

We, the Board of Managements, confirm that the Separate Financial Statements for the fiscal year ended 31st December, 2025 prepared by us, give a true and fair view of the financial position at 31st December, 2025, its operation results and cash flows in the year 2025 of the Company accordance with the Vietnamese Accounting System and comply with relevant statutory requirements.

Ho Chi Minh, dated 25th February 2026
On behalf of the Board of Managements
General Director

Pham Van Ngo

No.: *96*.../BCKT/TC/2026/AASCS**INDEPENDENT AUDITOR'S REPORT***(On the Separate Financial Statements for the year 2025 of Water Supply and Sewerage Construction and Investment Joint Stock Company (WASECO))***To: Shareholders, the Board of General Directors and the Board of Managements of Water Supply and Sewerage Construction and Investment Joint Stock Company (WASECO)**

We have audited the accompanying the Separate Financial Statements for the year 2025 of **Water Supply and Sewerage Construction and Investment Joint Stock Company** prepared on dated 25th February 2026 as set out on pages 07 to 47 including: Separate Balance Sheet as at 31st December 2025, and Separate Income Statement, and Separate Cash Flow Statement for the year then ended as at 31st December 2025 and Notes to the Separate Financial Statements.

Management's Responsibility

Management is responsible for the preparation and fair presentation of these separate financial statements in accordance with International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of separate 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 these separate 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 about whether the separate financial statements are free from material misstatement.

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

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

Opinion's auditor

In our opinion, the Separate Financial Statements of **Water Supply and Sewerage Construction and Investment Joint Stock Company** give a true and fair view, in all material respects, of the financial position of the Company as at 31st December 2025, and of the results of its operations and its cash flows for the year then ended in accordance with the Vietnamese Accounting Standards and system and comply with relevant statutory requirements.

Hochiminh City, dated 07 March, 2026

**Southern Auditing and Accounting Financial
Consultancy Service Company Limited
(AASCS)**

Deputy General Director



Dinh The Duong

Audit Practicing Registration Certificate
No.0342-2023-142-1

Auditor

Chu The Binh

Audit Practicing Registration Certificate
No.1858-2023-142-1



WATER SUPPLY AND SEWERAGE CONSTRUCTION AND INVESTMENT JSC (WASECO)

Address: 10 Pho Quang Street, Tan Son Hoa Ward, Ho Chi Minh City

SEPARATE BALANCE SHEET

At December 31st, 2025

Currency: VND

ASSETS	Codes	Notes	Closing balance	Opening balance
1	2	3	4	5
A - SHORT- TERM ASSETS				
(100=110+120+130+140+150)	100		277.587.255.786	233.480.437.461
I. Cash and cash equivalents	110	V.1	130.447.900.676	97.451.825.895
1. Cash	111		130.447.900.676	20.451.825.895
2. Cash equivalents	112			77.000.000.000
II. Short-term financial investments	120			
3. Held-to-maturity investments	123			
III. Short-term receivables	130		101.555.771.157	92.585.902.259
1. Short-term trade receivables	131	V.3	93.962.366.064	68.528.921.552
2. Short-term advances to suppliers	132	V.4	21.675.575.537	37.967.995.104
6. Other short-term receivables	136	V.5	2.898.980.586	3.293.955.557
7. Provision for short-term doubtful debts	137	V.6	(16.981.151.030)	(17.204.969.954)
IV. Inventories	140	V.7	35.681.867.917	30.508.936.830
1. Inventories	141		36.042.934.975	30.885.221.242
2. Provision for devaluation of inventories	149		(361.067.058)	(376.284.412)
V. Other short-term assets	150		9.901.716.036	12.933.772.477
1. Short-term prepaid expenses	151	V.12	9.901.716.036	12.933.772.477
3. Taxes and other receivables from the State budget	153	V.16		
B - LONG-TERM ASSETS				
(200=210+220+240+250+260)	200		192.234.629.753	200.993.381.837
I. Long-term receivables	210			
II. Fixed assets	220		16.349.763.682	17.684.734.391
1. Tangible fixed assets	221		15.488.763.682	16.697.734.391
- Cost	222	V.9	71.912.383.193	69.688.570.438
- Accumulated depreciation	223		(56.423.619.511)	(52.990.836.047)
2. Financial leased assets	224			
3. Intangible fixed assets	227	V.10	861.000.000	987.000.000
- Cost	228		3.150.000.000	3.150.000.000
- Accumulated depreciation	229		(2.289.000.000)	(2.163.000.000)
III. Investment property	230	V.11	107.832.681.403	114.857.298.908
- Cost	231		205.736.886.505	206.497.093.439
- Accumulated depreciation	232		(97.904.205.102)	(91.639.794.531)
IV. Long-term assets in progress	240		16.821.137.491	17.825.949.006
1. Long-term work in progress	241			
2. Construction in progress	242	V.8	16.821.137.491	17.825.949.006
V. Long-term financial investments	250	V.2	50.855.374.844	50.249.727.199
1. Investments in subsidiaries	251		68.972.830.000	68.972.830.000
3. Investments in other entities	253		4.487.946.475	4.487.946.475
4. Provision for long-term financial investments	254		(22.605.401.631)	(23.211.049.276)
5. Held-to-maturity investments	255			
VI. Other long-term assets	260		375.672.333	375.672.333
2. Deferred income tax assets	262	V.22	375.672.333	375.672.333
TOTAL ASSETS (270 = 100 + 200)	270		469.821.885.539	434.473.819.298

WATER SUPPLY AND SEWERAGE CONSTRUCTION AND INVESTMENT JSC (WASECO)

Address: 10 Pho Quang Street, Tan Son Hoa Ward, Ho Chi Minh City

SEPARATE BALANCE SHEET

At December 31st, 2025

Currency: VND

RESOURCES	Codes	Notes	Closing balance	Opening balance
1	2	3	4	5
C - LIABILITIES (300 = 310 + 330)	300		259.846.588.145	235.998.477.371
I. Short-term liabilities	310		227.781.480.586	203.242.207.284
1. Short-term trade payables	311	V.14	82.624.370.928	50.486.109.264
2. Short-term advances from customers	312	V.15	80.517.134.920	69.893.968.673
3. Taxes and other obligations payable to the State budget	313	V.16	6.762.680.243	8.141.669.183
4. Payables to employees	314	V.17	3.229.854.640	2.061.175.316
5. Short-term accrued expenses	315	V.18	10.532.791.579	19.848.911.610
9. Other current payables	319	V.19a	12.104.229.780	18.289.952.464
10. Short-term loans and financial leases	320	V.13a	10.752.805.548	10.529.423.870
11. Provision for short-term payables	321	V.21	19.516.246.675	22.003.214.978
12. Bonus and welfare funds	322	V.23	1.741.366.273	1.987.781.926
II. Long-term liabilities	330		32.065.107.559	32.756.270.087
6. Long-term unearned revenue	336	V.20	4.790.540.581	4.908.795.125
7. Other long-term payables	337	V.19b	27.274.566.978	27.847.474.962
8. Long-term loans and financial lease	338	V.13b		
D - OWNER'S EQUITY (400 = 410 + 430)	400		209.975.297.394	198.475.341.927
I. Owner's equity	410	V.24	209.961.389.146	198.461.433.679
1. Owner's contributed capital	411		132.000.000.000	132.000.000.000
- Ordinary shares carrying voting rights	411a		132.000.000.000	132.000.000.000
- Preferred shares	411b			
2. Share premium	412		9.639.328.147	9.639.328.147
5. Treasury shares	415		(30.000)	(30.000)
8. Investment and development fund	418	V.24e	34.419.917.589	34.419.917.589
11. Retained earnings	421		33.902.173.410	22.402.217.943
- Retained earning accumulated to the end of previous year	421a		10.231.380.783	9.896.106.423
- Retained earning of the current year	421b		23.670.792.627	12.506.111.520
II. Other sources and funds	430		13.908.248	13.908.248
1. Sources of expenditure	431		13.908.248	13.908.248
TOTAL RESOURCES (440 = 300 + 400)	440		469.821.885.539	434.473.819.298

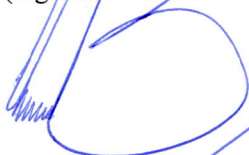
Prepared, dated 25 February 2026

Preparer
(Signature and full name)



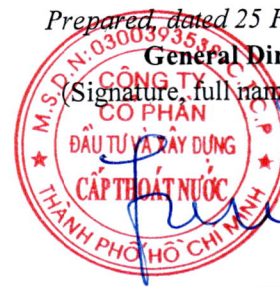
Nguyen Ngoc Dai

Chief accountant
(Signature and full name)



Nguyen Quoc Tuan

General Director
(Signature, full name and stamp)



Pham Van Ngo

WATER SUPPLY AND SEWERAGE CONSTRUCTION AND INVESTMENT JSC (WASECO)

Address: 10 Pho Quang Street, Tan Son Hoa Ward, Ho Chi Minh City

SEPARATE INCOME STATEMENT

Year 2025

Currency: VND

Items	Codes	Notes	This year	Previous year
1	2	3	4	5
1. Gross revenue from goods sold and services rendered	01	VI.1	545.576.260.936	216.703.503.914
2. Revenue deductions	02			
3. Net revenue from goods sold and services rendered (10=01-02)	10		545.576.260.936	216.703.503.914
4. Cost of goods sold	11	VI.2	473.999.954.945	161.183.532.814
5. Gross profit from goods sold and services rendered (20=10-11)	20		71.576.305.991	55.519.971.100
6. Financial income	21	VI.3	3.052.091.340	2.324.924.521
7. Financial expenses	22	VI.4	403.749.576	(2.996.128.650)
- In which: Interest expense	23		1.006.853.319	797.156.878
8. Selling expenses	25	VI.7a	518.292.874	273.176.665
9. General and administration expenses	26	VI.7b	27.613.350.598	27.988.379.837
10. Operating profit {30=20+(21-22)-(25+26)}	30		46.093.004.283	32.579.467.769
11. Other income	31	VI.5	76.541.871	408.472.733
12. Other expenses	32	VI.6	675.011.354	124.099.679
13. Other profit (40=31-32)	40		(598.469.483)	284.373.054
14. Total accounting profit before tax (50 = 30 + 40)	50		45.494.534.800	32.863.840.823
15. Current corporate income tax expenses	51	VI.9	8.623.745.173	7.157.729.303
16. Deferred corporate income tax expenses	52			
17. Net profit after corporate income tax (60 = 50 - 51 - 52)	60	VI.11	36.870.789.627	25.706.111.520

Preparer
(Signature and full name)



Nguyen Ngoc Dai

Chief accountant
(Signature and full name)



Nguyen Quoc Tuan

Prepared, dated 25 February 2026

General Director
(Signature, full name and stamp)



Pham Van Ngo

WATER SUPPLY AND SEWERAGE CONSTRUCTION AND INVESTMENT JSC (WASECO)

Address: 10 Pho Quang Street, Tan Son Hoa Ward, Ho Chi Minh City

SEPARATE CASH FLOW STATEMENT

(Under direct method)

Year 2025

Currency: VND

Items	Codes	Notes	This year	Previous year
1	2	3	4	5
I. Cash flows from operating activities				
1. Revenues from sales and service provisions and other revenues	01		575.941.816.309	342.070.623.518
2. Cash paid to suppliers of goods and services	02		(429.212.257.256)	(218.971.691.511)
3. Amounts paid to employees	03		(17.184.936.262)	(15.366.501.421)
4. Interest paid	04		(1.009.026.481)	(839.702.190)
5. Enterprise income tax paid	05		(8.973.026.615)	(5.227.963.782)
6. Other receipts from operating activities	06		246.177.378.258	6.632.227.746
7. Other expenditures on operating activities	07		(311.137.404.897)	(56.397.908.344)
Net cash flow from operating activities	20		54.602.543.056	51.899.084.016
II. Cash flows from investment				
1. Purchases and construction of fixed assets and other long-term assets	21		(3.209.075.339)	
2. Proceeds from sale, disposal of fixed assets and other long-term assets	22		30.840.000	196.795.800
3. Cash outflow for lending, buying debt instruments of other entities	23			
4. Cash recovered from lending, selling debt instruments of other entities	24			10.000.000.000
7. Interest earned, dividends and profits received	27		3.308.626.952	1.679.208.153
Net cash flows from investing activities	30		130.391.613	11.876.003.953
III. Cash flows from financial activities				
3. Proceeds from borrowings	33		69.953.233.164	20.082.694.995
4. Repayment of borrowings	34		(69.729.851.486)	(39.151.541.279)
5. Payments for financial leased assets	35			
6. Dividends and profit paid to the owners	36		(21.977.380.165)	(22.612.775.971)
Net cash flows from financing activities	40		(21.753.998.487)	(41.681.622.255)
Net cash flows during the period (50 = 20+30+40)	50		32.978.936.182	22.093.465.714
Cash and cash equivalents at the beginning of year	60		97.451.825.895	75.330.523.515
Effect of changes in foreign exchange rates	61		17.138.599	27.836.666
Cash and cash equivalents at the end of year	70	V.1	130.447.900.676	97.451.825.895

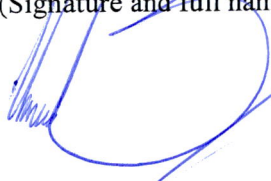
Prepared dated 25 February 2026

Preparer
(Signature and full name)



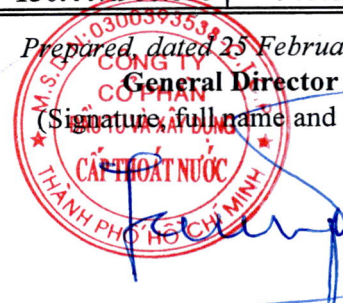
Nguyen Ngoc Dai

Chief accountant
(Signature and full name)



Nguyen Quoc Tuan

General Director
(Signature, full name and stamp)



Pham Van Ngo

**WATER SUPPLY AND SEWERAGE CONSTRUCTION AND INVESTMENT JSC
(WASECO)**

Address: 10 Pho Quang Street, Tan Son Hoa Ward, Ho Chi Minh City

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

Year 2025

I Operational characteristics of the enterprise:

1. The ownership:

Water Supply and Sewerage Construction and Investment Joint Stock Company (WASECO) is a Joint Stock Company converted from a State-owned enterprise according to Decision No. 299/QĐ-BXD dated March 3, 2008 of the Minister of Construction on converting the Water Supply and Sewerage Construction Investment Company under the Vietnam Water Supply, Sewerage and Environment Construction Investment Corporation into a Joint Stock Company. The company operates under the first Business Registration Certificate No. 4103009943 dated April 9, 2008; Registered for the 7th change on December 19, 2025 by the Department of Planning and Investment of the Ho Chi Minh City.

The Company's charter capital is: 132.000.000.000 VND (One hundred thirty-two billion VND).

2. Business field: Investment, Construction, Consulting.

3. The Company's principal activities:

Investing in construction and trading of water supply, drainage, wastewater treatment, solid waste and environmental sanitation projects. Investing in construction and trading of urban technical infrastructure and industrial parks. Investment in construction, management, exploitation and business of industrial services, residential areas, parking lots (no illegal parking lots), industrial warehouses. Construction, general contractor for construction and installation of water supply and drainage works, wastewater treatment and environmental sanitation; Construction of civil, industrial, transportation, irrigation, and urban technical infrastructure projects; Fabrication and installation of steel structures and mechanical and electrical engineering equipment. Construction investment consulting; Surveying the terrain and geology of construction works; Design and construction of water supply and drainage works, urban technical infrastructure works, civil and industrial works.

Consulting on preparation and verification of construction investment projects; Bidding consulting. Prepare total estimates and project estimates; Verify design and total estimate; Real estate business. Producing, trading and selling clean water. Production, purchase and sale of supplies, construction materials, machinery - equipment - spare parts serving the construction industry specializing in water supply, drainage and environment (not produced at the company headquarters). Exploratory drilling, underground water exploitation drilling. Aquaculture - seafood, industrial crops; Exploiting, processing and trading products from seafood and industrial crops (not operating at the company headquarters). Scientific research and application of technology transfer in the water supply and drainage industry. Vocational training. Supervision of construction of water supply and drainage, civil and industrial works: construction and completion.

Electricity production. Details: production of wind power, solar power and other electricity (except transmission, dispatching of the national power system and construction and operation of multi-purpose hydropower and nuclear power). Transmission and distribution of electricity. Treat and destroy non-hazardous waste. Treat and destroy toxic waste...

The Company's head office is located at 10 Pho Quang Street, Tan Son Hoa Ward, Ho Chi Minh City.

Branches of the Company:

- Branch of Water Supply and Sewerage Construction and Investment Joint Stock Company – Dakmil Water Factory, address: No. 01 Nguyen Khuyen Street, Duc Lap Commune, Lam Dong Province.
- Branch of Material Trading Center, address: No.10 Pho Quang Street, Tan Son Hoa Ward, Ho Chi Minh City.

WATER SUPPLY AND SEWERAGE CONSTRUCTION AND INVESTMENT JSC (WASECO)

Address: 10 Pho Quang Street, Tan Son Hoa Ward, Ho Chi Minh City

4. Normal production and business cycle:

The Company's normal production and business cycle is carried out for a time period of 12 month or less.

Effects of the Company's operations during the period on the Separate Financial Statements:

- Profit after corporate income tax for 2025: 36.870.789.627 VND
- Increase (+) / Decrease (-): 11.164.678.107 VND
- Percentage increase (+) / decrease (-): 43,4%.

Main factors contributing to the increase of more than 10% in profit after corporate income tax compared to the same period last year:

Revenue increased by 328.872.757.022 VND (equivalent to an increase of 151.8%), and gross profit increased by 16.056.334.891 VND (equivalent to an increase of 28.9%).

5. Company structure

The subsidiaries: 01 (one) company.

Southeast Asia Water Supply and Consulting Joint Stock Company - Mekong Rach Gia

Address: No. 243, Phuoc Ninh Hamlet, Thanh Loc Commune, An Giang Province.

Rate of capital contribution: 89,75%.

Rate of voting right: 89,75%.

6. *Number of the Company's employees as at 31/12/2025:* 139 people.

II Fiscal year and accounting currency:

1. *Fiscal year:* The fiscal year of the Company is from 01 January to 31 December annually.
2. *Accounting currency unit:* The accounting currency is Viet Nam Dong (VND).

III Accounting standards and system:

1. *Accounting standard and system:* Company applies Vietnamese Accounting Standards, which issued together with Circular No.200/2014/TT-BTC dated 22 December 2014; Circular No. 53/2016/TT-BTC dated 21 March 2016 amending and supplementing a number of articles of Circular No. 200/2014/TT-BTC dated 22 December 2014 issued by the Ministry of Finance providing guidance on the corporate accounting regime, as well as the circulars guiding the implementation of Vietnamese Accounting Standards issued by the Ministry of Finance in the preparation and presentation of financial statements.
2. *Statement on the compliance with the Accounting Standards and System:* The Boards of Management ensures to follow all the requirements of the Vietnamese Accounting Standards and System, which were issued together with the Circular No.200/TT-BTC dated 22 December 2014; Circular No. 53/2016/TT-BTC dated 21 March 2016 amending and supplementing a number of articles of Circular No. 200/2014/TT-BTC dated 22 December 2014 issued by the Ministry of Finance providing guidance on the corporate accounting regime, as well as the circulars guiding the implementation of Vietnamese Accounting Standards issued by the Ministry of Finance in the preparation and presentation of financial statements.

IV Significant accounting policies:

1. Accounting exchange rate types:

The recognition, assessment, treatment of exchange differences arising in the year recorded under Circular No.200/2014/TT-BTC dated 22th December 2014 of Ministry of Finance and Circular No. 53/2016/TT-BTC dated March 21, 2016, amending and supplementing some articles of Circular No.

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200/2014/TT-BTC dated December 22, 2014, of the Ministry of Finance, guiding the accounting regime for enterprises.

2. **Recognition of cash and cash equivalents:**

Cash include cash on hand, demand deposits and short-term, cash in transit, monetary gold. Cash equivalents are short-term investments of which the due dates cannot exceed 3 months from the dates of the investments and the convertibility into cash is easy, and which do not have a lot of risks in the conversion into cash as of the balance sheet date.

3. **Recognition of financial investments:**

Held-to-maturity investments:

An investment is classified as held to maturity when the Company has the intention and ability to hold it to maturity. Held-to-maturity investments include: term bank deposits (including bills and promissory notes), bonds, preference shares that the issuer is required to redeem at a certain time in the future, and held-to-maturity loans for the purpose of collecting interest periodically and other held-to-maturity investments.

Held-to-maturity investments are initially recorded at cost including purchase price and costs related to the investment transaction. After initial receipt, these investments are recorded at their recoverable amount. Interest income from held-to-maturity investments after the purchase date is recorded on the income statement on an accrual basis. Interest earned before the Company holds it is recorded as a deduction from the original price at the time of purchase.

When there is solid evidence that part or all of the investment may not be recoverable and the amount of loss can be reliably determined, the loss is recorded in financial expenses during the year and directly deducted from the investment value.

3.1 **Loans receivables:** Loans are determined at cost less provisions for bad debts. Provision for bad debts of loans is established based on the expected level of loss that may occur.

3.2 **Investments in subsidiaries:**

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

4. **Recognition of receivables:**

Receivables are stated at book value less provision for doubtful debts.

The classification of receivables as trade receivables, inter-company receivables or other receivables is made according the following principles:

- Trade receivables reflect receivables concerning the commercial nature arising from purchase and sale transactions between the Company and customers who are independent to the Company, inclusive of receivables for the export entrusted to other entities.
- Inter-company receivables reflect receivables between the Company and affiliated units, the affiliated units are dependent accounting units which have no legal status.
- Other receivables reflect receivables concerning the non-commercial nature and irrelevant to purchase and sale transactions.

Allowance is made for each doubtful debt on the basic of the debt age or estimated loss as follows:

- As for outstanding debts:
 - 30% of the value of debts outstanding from over 6 months to under 1 year.
 - 50% of the value of debts outstanding from 1 year to under 2 years.
 - 70% of the value of debts outstanding from over 3 years.
 - 100% of the value of debts outstanding from over 3 years.



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- As for doubtful debts: Allowances is made on the basic of estimated loss.

5. **Recognition of inventories:**

5.1 **Principle of evaluating inventories:**

Inventories are stated at original cost. Where the net realizable value is lower than cost, inventories should be measured at the net realizable value. The cost of inventories should comprise all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

The costs of inventories purchased comprise the purchase price, non- reimbursable taxes and duties, and transport, handling and other costs directly attributable to the purchase.

The costs of inventories produced comprise the direct materials; direct labor, fixed and variable production overheads that are incurred in converting materials, supplies into finished goods.

5.2 **Method of determining inventory costs at the year-end:** The cost of inventory at the year-end is calculated by weighted average method.

5.3 **Method of recording inventories:** The Company applies the perpetual method to record inventory.

5.4 **Provision for devaluation of inventories:**

Allowance for inventories is reconized when their costs are higher than their net realizable values. For services provided in progress, the provision for impairment is calculated for each type of service has a separate price. Increases or decreases of provision for devaluation of inventories must be set aside at the last date of the financial year shall be recorded into "Costs of sales".

6. **Recording and depreciating fixed assets:**

6.1 **Recording principle of tangible and intangible fixed assets:**

- Tangible fixed assets are determined by their historical costs less accumulated depreciation. Historical costs of fixed assets include all the expenses paid by the Company to bring the assets to their working condition and locations for their intended use.

- Other expenses arising subsequent to initial recognition are included into historical costs of fixed assets only if in can be clearly demonstrated that the expenditure has resulted in future economic benefits expected to be obtained from the use of these assets. Those which do not meet the conditions mentioned above will be recorded into expenses during the period.

- Tangible fixed assets are depreciated in accordance with the straight-line method and obeying the depreciation rate according to Circular No.45/2013/TT-BTC dated 25 April 2013 and Circular No 147/2016/TT-BTC date 13th October 2016 amending, supplementing some articles Circular No 45/2013/TT-BTC date 25th April 2013 of the Ministry of Finance.

6.2 **Recording principle of investment property:**

Investment property is property being land-use rights or a building - or part of a building - or both, infrastructure held by the owner or by the lessee under a finance lease to earn rentals or for capital appreciation or both. Investment property value is represent the cost of an investment property less (-) accumulated depreciation. Cost is the amount of cash or cash equivalents paid or the fair value of other consideration given to acquire an asset at the time of its acquisition or construction.

After initial recognition, investment property should be measured at cost, less accumulated depreciation to arrive at net book value in the holding period.

An investment property should be de-recognized (eliminated from the balance sheet) on disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from its disposal.

When investment property is sold, its original cost and accumulated depreciation are written off and any resulting profits or losses are accounted for as income or expenses for the year.

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The transfer from investment property to owner-occupied property or inventory occurs only when the owner begins to use the property or begins to develop it for sale. The transfer from investment property to owner-occupied property or inventory does not change the original cost or net book value of the property at the date of conversion.

7. *Recognition of prepaid expenses:*

All expenses into the deploying period are recorded into the operating costs, expect for satisfying the condition to be recorded intangible fixed assets.

The calculation and allocation of prepaid expenses to operating expenses for each accounting period must be based on nature and extent of each type of expenses to select appropriate method and criteria.

8. *Recognition of payables and accrued expenses:*

Payables and accrued expenses are recognized for the amount payable in the future relevant to goods and services used. Accrued expenses are recognized on the basic of reasonable estimates for the amount payable.

The classification of payables as trade payables, accrued expenses, inter-company payables and other payables is made according the following principles:

- Trade payables reflect payables of commercial nature arising from the purchase of goods, services, or assets and the seller is an independent entity with the Company, including payables for import through entrustment.
- Accrued expenses reflect expenses for goods, services received from suppliers or supplied to customers but have not been paid, invoiced or lack of accounting records and supporting documents, pay on leave payables to employees and accrual of operation expenses.
- Inter-company payables reflect payables of between the Company and affiliated units, the affiliated units are dependent accounting units which have no legal status.
- Other payables reflect payables of non-commercial nature and irrelevant to purchase, sale of goods or provisions of services.

9. *The principle recorded and capital goods the expenses borrowers:*

9.1 *Principles for the capitalization of borrowing costs:*

Borrowing costs directly related to the construction or production of uncompleted assets is calculated on the value of such assets (capitalized), including interest rate, allocation of discounts or premium when issuing bonds, the additional costs incurred in relation to the process of loan procedures.

The capitalization of borrowing costs shall be suspended during the periods when the process of construction or production of uncompleted assets interruption unless it is necessary.

The capitalization of borrowing costs should cease when the major activities are necessary for preparing the uncompleted asset into use or sale are completed. Borrowing costs incurred after will be recognized as cost of production, sales in the period they are arisen.

The income arising from the temporary investment of specific borrowings pending use for the purpose of acquiring assets in progress must be deducted (-) in borrowing costs incurred capitalized. Borrowing costs capitalized during a period should not exceed the total borrowing costs incurred during the period. The lending rate and the amortization of the discount or premium is capitalized in each period must not exceed the actual interest incurred and amortized discount or premium in that period.

9.2 *Capitalization rate borrowing costs used to determine borrowing costs capitalized during the period:* Not arise.

10. *Recognition of provision for payables:*

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Provision for payables shall be recorded when the Company have current debt obligation (legal obligation or jointly liable obligation) due to result from a fact happened, the payment of debt obligation may lead to the decrease in economic benefits and the value of such debt obligation may have a reliable estimation.

If the effect of time is significant, reserves are determined by discounting the amount to be spent in the future to pay the debt obligation with pre-tax discount rate and reflects the current market assessment about the value of money of time and specific risks of the debt. The increase of the provision due to passage of time is recorded as financial expense.

11. Recognition of owner's equity:

11.1 Owner's contributed capital:

Owner's equity is the capital recorded according to the actual amounts invested by shareholders.

11.2 Share premium:

Share premium is recorded according to the difference between the issuance price and par value of shares upon initial issuance, additional issuance, the difference between re-issue price and book value of treasury shares and the capital component of convertible bonds at maturity. Direct costs related to the issuance of additional shares and re-issuance of treasury shares are recorded as a decrease in share premium.

11.3 Other sources of capital: Other capital of owner is the fair value of assets offered to the company by other entities or individuals less payable taxes (if any) imposed on these assets; and the amount added from income statement.

11.4 Treasury shares:

Treasury shares is stocks issued and reacquired by the issuing company on the securities market. Treasury shares is stated at actual value and represented in Balance sheet as a deduction in owner's equity. When re-issuing, the difference between the re-issue price and the book price of treasury shares is recorded in the item "Share premium".

12. Recognition of revenue:

12.1 Sales of merchandises and finished goods:

Revenue from sale of goods is recognized when all following conditions are satisfied:

- The Company has transferred to the buyer the significant risks and rewards of ownership of the goods;
- The Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- The amount of revenue can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the Company;
- The cost incurred or to be incurred in the respect of the sale transaction can be measured reliably.

12.2 Sale of services:

Revenue of a transaction involving the rendering of services is recognized when the outcome of such transactions can be measured reliably. Where a transaction involving the rendering of services is attributable to several periods, revenue is recognized in each period by reference to the percentage of completion of the transaction at the balance sheet date of that period. The outcome of a transaction can be measured reliably when all following conditions are satisfied:

- The amount of revenue can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the Company;
- The percentage of completions of the transaction at the balance sheet date can be measured reliably;
- The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

12.3 Financial income:

NOTES TO SEPARATE FINANCIAL STATEMENT

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Currency: VND

V- ADDITIONAL INFORMATION TO ITEMS IN SEPARATE BALANCE SHEET

1. CASH AND CASH EQUIVALENTS

	Closing Balance	Opening Balance
a/ Cash	77.241.164	47.629.303
- The Company's office	66.400.327	41.172.284
- Trading Center	8.343.607	2.219.223
- Dakmil Branch	2.497.230	4.237.796
b/Bank deposit no term	130.370.659.512	20.404.196.592
* The Company's office	129.667.067.040	20.230.924.090
- BIDV - Transaction Brance 2	21.624.251.515	9.890.427.761
- VIETBANK - Cong Hoa	6.393.969	7.053.298
- Maritime Bank	3.396.727.049	720.480.271
- Vietinbank – Branch 1 Ho Chi Minh City	19.666.507.170	8.982.469.264
- Vietinbank – Branch 1- Ca Mau work	8.879.909	8.862.168
- Vietinbank - Buon Ma Thuot work		10.657.219
- Vietinbank - Package XL5 - District 2	8.443.795	32.928.208
- BIDV - Ben Thanh Branch		3.714.502
- Military Commercial Joint Stock Bank - Phu Yen Branch - Package 01XL	16.473.576	16.863.455
- Vietinbank - Package 30B –Inter-district Water Pipeline Project in U Minh Thuong	54.929.482.549	
- BIDV - Ha Dong Branch	30.000.000.000	
- BIDV (46,63 EUR)	1.419.184	1.769.447
- BIDV (103,47 USD)	2.698.187	550.070.005
- Vietinbank - Branch 1 Ho Chi Minh City (222,04 USD)	5.790.137	5.628.492
* Trading Center	657.891.476	171.637.460
- Joint Stock Commercial Bank for Foreign Trade of Vietnam	657.891.476	171.637.460
* Dakmil Branch	45.700.996	1.635.042
- BIDV	45.700.996	1.635.042
c/ Cash equivalents		77.000.000.000
- VND savings deposit at Vietinbank - Branch 1 (1-month term, interest rate 4,2%/year, maturity 20/01/2025)		10.000.000.000
- VND savings deposit at Vietinbank - Branch 1 (3-month term, interest rate 4,2%/year, flexible principal withdrawal, maturity 20/03/2025)		5.000.000.000
- VND savings deposit at Vietinbank - Branch 1 (3-month term, interest rate 4,4%/year, maturity 15/01/2025)		15.000.000.000
- VND savings deposit at Vietinbank - Branch 1 (3-month term, interest rate 4,4%/year, maturity 02/03/2025)		14.000.000.000
- VND savings deposit at BIDV - Transaction II (1-month term, interest rate 4,4%/year, maturity 20/01/2025)		20.000.000.000
- VND savings deposit at BIDV - Transaction II (3-month term, interest rate 4,4%/year, maturity 15/01/2025)		8.000.000.000
- VND savings deposit at BIDV - Transaction II (3-month term, interest rate 4,4%/year, maturity 03/03/2025)		5.000.000.000
Total	130.447.900.676	97.451.825.895

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NOTES TO SEPARATE FINANCIAL STATEMENT

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2. FINANCIAL INVESTMENTS**Long-term financial investments**

	Closing Balance			Opening Balance		
	Original cost	Provision	Fair value	Original cost	Provision	Fair value
Investments in subsidiaries	68.972.830.000	20.973.071.715	47.999.758.285	68.972.830.000	21.578.719.360	47.394.110.640
- Southeast Asia Water Supply and Consulting Joint Stock Company - Mekong Rach Gia (holding capital ratio is 89.75%/charter capital)	68.972.830.000	20.973.071.715	47.999.758.285	68.972.830.000	21.578.719.360	47.394.110.640
Investments in other entities	4.487.946.475	1.632.329.916	5.686.110.139	4.487.946.475	1.632.329.916	5.275.097.158
- No.15 Water Supply and Sewerage Construction JSC (120.400 shares, ratio 12,33%) (*)	1.220.303.364	1.220.303.364		1.220.303.364	1.220.303.364	
- No.12 Water Supply and Sewerage Construction JSC (140.000 shares, ratio 9,33%) (*)	1.400.000.000	412.026.552	987.973.448	1.400.000.000	412.026.552	987.973.448
- An Giang Electricity and Water JSC (173.643 shares, ratio 0,31%) (**)	1.521.000.000		4.351.493.580	1.521.000.000		3.940.480.599
- Water Supply & Sewerage Construction and Drilling JSC (32.621 shares, ratio 3,51%) (*)	346.643.111		346.643.111	346.643.111		346.643.111
Total	73.460.776.475	22.605.401.631	53.685.868.424	73.460.776.475	23.211.049.276	52.669.207.798

(*): For investments in other units, up to the time of issuing this financial report, the Company has not collected financial reports for 2025, so there is no basis to make provisions.

(**) The fair value of the investment in An Giang Electricity and Water JSC is determined using the average quoted reference price over the 30 consecutive trading days immediately preceding the reporting date of December 31, 2025, on the UPCOM exchange.



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3. TRADE RECEIVABLES	Closing Balance	Opening Balance
* Short-term trade receivables	93.962.366.064	68.528.921.552
Receivable from customers accounting for 10% or more on total customer receivables	25.165.824.792	
- Rural Clean Water Center (Coastal Water Supply Project in Phu My District, Binh Dinh Province)	15.673.301.000	
- Dong My Hai Water Supply Co., Ltd	9.492.523.792	
Shortterm receivables from customers	62.024.044.777	56.435.283.288
- Saigon Water Corporation - LLC	8.123.037.994	7.476.877.793
<i>Including: + Trans-Asia – Tô Ngọc Vân Pipeline Project</i>	7.399.419.551	6.753.259.350
<i>+ Water Supply Project on Quang Trung Street, Go Vap District</i>	619.595.950	619.595.950
<i>+ Trans-Asia Highway Casing Pipe Installation Project</i>	83.903.493	83.903.493
<i>+ Nguyen Thien Thuat Project</i>	20.119.000	20.119.000
- An Xuan Thinh Construction and Trading JSC (Contract No. 01/2016 – Package F1)	8.988.910.834	8.988.910.834
- Hoa Binh – Xuan Mai Clean Water Co., Ltd	7.192.646.085	
- Ho Chi Minh City Urban Infrastructure Construction Investment Project Management Board – Package XL05 – District 2	4.019.737.475	6.690.534.058
- Hanoi Clean Water One Member Limited Liability Company (Package 16: Construction and Installation of the Water Supply Network for Ha Bang, Tan Xa and Dong Truc Communes)	4.018.338.327	
- DELTA - VALLEY Binh Thuan Co., Ltd	2.888.427.411	2.888.427.411
- Ca Mau Province Rural Clean Water and Environmental Sanitation Center	1.957.052.513	
- Management Board of the Mekong Subregion Corridor Urban Development Project, Tay Ninh Province - (Ben Cau work CW12)	1.089.592.375	1.089.592.375
- Ha Tien City Construction Investment Project Management Board	1.085.085.783	1.994.165.238
- Kien Giang Water Supply and Sewerage One Member LLC	926.530.180	1.160.083.065
- WEC Engineers & Constructors Vietnam Co., Ltd	762.396.028	862.396.028
- Representative office of GOSU Online JSC	211.646.265	512.003.873
- GIHOT JSC	199.895.425	513.677.555
- Tan Hong Energy and Environment JSC		4.656.617.232
- Phuong Nam Investment, Construction, Equipment and Energy JSC		1.880.494.297
- WASEEN Water Supply, Drainage and Environment Construction Investment Co., Ltd		798.093.533
- Other clients	20.560.748.082	16.923.409.996
The other receivable is related parties	6.772.496.495	12.093.638.264
- Vietnam Water and Environment Investment Corporation (Viwaseen)	6.246.410.861	6.959.871.484
- Water Industry Equipment Manufacturing and Construction JSC (Viwaseen 14)	417.232.533	5.133.766.780
- Southeast Asia – Mekong Rach Gia Water Supply and Consulting JSC	108.853.101	
Total	93.962.366.064	68.528.921.552

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4. ADVANCE TO SUPPLIERS	Closing Balance	Opening Balance
* Short-term advance to suppliers	21.675.575.537	37.967.995.104
Short-term advance to suppliers accounting for 10% or more of the total short-term advance to suppliers	6.023.408.352	13.194.618.500
- Nang Ban Mai Investment Group JSC	3.603.624.053	6.451.475.350
- Huy Thien Phu Trading Service JSC	2.419.784.299	6.743.143.150
Other short-term advance to suppliers	15.652.167.185	24.773.376.604
- Hoa My Construction Co., Ltd	1.498.287.017	4.234.395.800
- Binh An Trade Infrastructure Investment JSC	1.100.078.200	1.115.737.000
- Lien Toan Cau Construction Investment and Inspection JSC	1.000.000.000	1.000.000.000
- Gia Thanh Construction Materials Company Limited	597.412.889	4.238.160.633
- Ha Hung Construction Trading and Service Co., Ltd.	558.768.936	555.568.936
- National Construction Joint Stock Company		10.062.144.000
- Le Gia Phat Mechanical and Environmental Trading Co., Ltd.		1.195.496.000
- PAT Service Technical Investment JSC		755.559.360
- Sun Nam Co., Ltd		300.954.377
- Other suppliers	10.897.620.143	1.315.360.498
Total	21.675.575.537	37.967.995.104

5. OTHER RECEIVABLES	Closing Balance		Opening Balance	
	Original cost	Provision	Original cost	Provision
* Short-term	2.898.980.586	1.291.645.456	3.293.955.557	1.291.645.456
- An Xuan Thinh Construction and Trading JSC	1.000.000.000	1.000.000.000	1.000.000.000	1.000.000.000
- Provision for bank deposit receivables			324.816.438	
- Advances	610.087.077	291.645.456	672.846.210	291.645.456
- Deposit	382.584.672		382.584.672	
- Other short-term receivables	906.308.837		913.708.237	
Total	2.898.980.586	1.291.645.456	3.293.955.557	1.291.645.456

CÔNG TY CỔ PHẦN ĐẦU TƯ VÀ XÂY DỰNG CẤP THOÁT NƯỚC (WASECO)

Địa chỉ: Số 10 Phố Quang, Phường Tân Sơn Hoà, TP.Hồ Chí Minh.

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6. BAD DEBTS

	Closing Balance			Opening Balance		
	Time overdue	Original value	Recoverable value	Time overdue	Original value	Recoverable value
Trade receivables						
- An Xuan Thinh Company - Package F1 (**)	Over 3 years	8.988.910.834		Over 3 years	8.988.910.834	
- Viwaseen - Di An Binh Duong (Package BDAB-09A)	Over 3 years	973.473.492		Over 3 years	973.473.492	
- Viet Nam WEC ENGINEERS Co. Ltd (*)	Over 3 years	762.396.028		Over 3 years	862.396.028	
- Sawaco Corporation: Quang Trung Street Water Supply	Over 3 years	619.595.950		Over 3 years	619.595.950	
- Sawaco Corporation: Trans-Asia Telescopic Tube Company and	Over 3 years	104.022.493		Over 3 years	104.022.493	
- Housing and Urban Development Investment Corporation (HUD) – VAT payable	Over 3 years	500.000.000		Over 3 years	500.000.000	
- Aqua One Hau Giang Water JS Company	Over 3 years	179.705.152		Over 3 years	179.705.152	
- Phuc Hung Thinh Manufacturing, Construction and Trading Co. Ltd	Over 2 years	69.056.538	20.716.961			
- Ca Mau City Urban Upgrading Project Management Board	Over 3 years	60.732.997				
- Delta – Valley Binh Thuan Co., Ltd.	Over 2 years	2.888.427.411	85.994.548			
Management Board – Package CW12: Wastewater Collection System for Ben Cau Town	Over 1 year	1.089.592.375	544.796.187			
- Tan Hong Energy and Environment Joint Stock Company				Over 3 years	4.656.617.232	2.105.718.389
- Phuong Nam Equipment and Energy Construction Trading				Over 3 years	1.880.494.297	1.174.015.152
- Buon Ma Thuot Project and 3 Provinces - DLCW-01				Over 3 years	427.842.561	
- WATECH Construction Consulting JSC	Over 6 months	105.100.000				
Other receivables						
- An Xuan Thinh Construction and Trading Joint Stock Company - Package 1.9 and 1.10 Can Tho	Over 3 years	1.000.000.000		Over 3 years	1.000.000.000	
- Le Thai Ha - Dong Tang Long Work XL05-16	Over 3 years	291.645.456		Over 3 years	291.645.456	
Total		17.632.658.726	651.507.696		20.484.703.495	3.279.733.541



NOTES TO SEPARATE FINANCIAL STATEMENT

Year 2025

Note (*): On May 28, 2025, the People's Court of Binh Chanh District, Ho Chi Minh City issued Judgment No. 60/2025/KDTM-ST regarding a construction contract dispute between the entity and WEC ENGINEERS & CONSTRUCTORS Vietnam Co., Ltd. The court ruled that WEC ENGINEERS & CONSTRUCTORS Vietnam Co., Ltd. is responsible for paying the entity a principal debt of 762.396.028 VND and late payment interest of 63.782.821 VND. The case has since been transferred to the enforcement agency.

Note ()**:

- On November 24, 2020, the People's Court of District 7, Ho Chi Minh City issued First Instance Judgment No. 100/2020/KDTM-ST, and on December 2, 2021, the People's Court of Ho Chi Minh City issued Appeal Judgment No. 660/2021/KDTM-PT on the subcontract dispute between the unit and An Xuan Thinh Construction and Trading Company, deciding that An Xuan Thinh Construction and Trading Company is obliged to pay the unit the amount of VND 8,988,910,834, late interest calculated from October 23, 2018 is VND 1,770,423,746 (The Court also applied the emergency measure of temporarily freezing the account of An Xuan Thinh Construction and Trading Company).

- On February 22, 2022, the High People's Procuracy in Ho Chi Minh City issued Document No. 12/YC-VKS-KDTM, requesting to postpone the enforcement of the Appeal Judgment No.660/2021/KDTM-PT dated December 2, 2021, to consider the appeal under the cassation procedure at the request of An Xuan Thinh Construction and Trading Joint Stock Company.

- On April 6, 2022, the High People's Procuracy in Ho Chi Minh City issued Decision No. 76/QDKNGDT-VKS-KDTM: protesting the final judgment No. 660/2021/KDTM-PT dated December 2, 2021 of the People's Court of Ho Chi Minh City; requesting the Judicial Committee of the High People's Court in Ho Chi Minh City to conduct a final judgment, temporarily suspending the enforcement of Judgment No. 660/2021/KDTM-PT dated December 2, 2021 of the People's Court of Ho Chi Minh City until a final judgment is issued.

- On April 3, 2023, the Judicial Committee of the High People's Court in Ho Chi Minh City issued Decision No. 07/2023/KDTM-GDT:

+ Accepting the Final Appeal Protest No. 76/QDKNGDT-VKS-KDTM dated April 6, 2022 of the Chief Prosecutor of the High People's Procuracy in Ho Chi Minh City;

+ Annuling the Appeal Judgment No. 660/2021/KDTM-PT dated December 2, 2021 of the Ho Chi Minh City People's Court;

+ Annuling the First Instance Judgment No. 100/2020/KDTM-ST dated November 24, 2020 of the People's Court of District 7, Ho Chi Minh City;

+ Transferring the case file to the People's Court of District 7, Ho Chi Minh City for a retrial.

- On March 6, 2024, the People's Court of District 7, Ho Chi Minh City, issued a summons for the Company to appear in court on March 22, 2024, to resolve the case. Waseco has provided the documents and complied with the summons.

- As of the date of issuing this financial statement, the People's Court of District 7 has not yet re-tried the first-instance trial.



WATER SUPPLY AND SEWERAGE CONSTRUCTION AND INVESTMENT JSC (WASECO)*Address: 10 Pho Quang Street, Tan Son Hoa Ward, Ho Chi Minh City***NOTES TO SEPARATE FINANCIAL STATEMENT***Year 2025***7. INVENTORIES**

	Closing Balance		Opening Balance	
	Original cost	Provision	Original cost	Provision
- Raw materials	1.074.661.521	361.067.058	1.127.465.222	376.284.412
- Tools and supplies	69.701.074		54.132.801	
- Work-in-progress	34.847.301.157		29.583.980.586	
- Goods	51.271.223		119.642.633	
Total	36.042.934.975	361.067.058	30.885.221.242	376.284.412

8. LONG-TERM ASSETS IN PROGRESS

	Closing Balance	Opening Balance
* Cost of construction in progress	16.821.137.491	17.825.949.006
- Compound warehouse - District 9, Ho Chi Minh City	15.854.386.396	16.718.010.726
- Cost of renovation and repair the Waseco Building		152.788.519
- Investing in and renovating the pipeline of DakMil Water Plant.	16.151.095	4.549.761
- Cost of investment and purchase storehouse at Phuoc Tan commune, Bien Hoa	950.600.000	950.600.000
Total	16.821.137.491	17.825.949.006

Note (*): Due to some related issues causing disruptions to the implementation of this project, the costs associated with this project are temporarily suspended from 2025.

WATER SUPPLY AND SEWERAGE CONSTRUCTION AND INVESTMENT JSC (WASECO)

Address: 10 Pho Quang Street, Tan Son Hoa Ward, Ho Chi Minh City

NOTES TO SEPARATE FINANCIAL STATEMENT

Year 2025

9. INCREASE OR DECREASE IN TANGIBLE FIXED ASSETS

Items	Buildings and structures	Machinery and equipment	Vehicles, transmission equipment	Administrative tools	Total
Original cost					
Opening Balance	12.013.365.562	9.233.204.676	13.719.194.636	34.722.805.564	69.688.570.438
- Purchases		94.829.454		433.340.125	528.169.579
- Renovation, repair					
- Increases due to complete construction				2.753.442.412	2.753.442.412
- Conversion into investment properties					
- Disposals				692.460.655	692.460.655
- Other decreases		242.030.000		123.308.581	365.338.581
Closing Balance	12.013.365.562	9.086.004.130	13.719.194.636	37.093.818.865	71.912.383.193
Accumulated depreciation					
Opening Balance	6.036.372.217	5.847.383.283	13.027.964.530	28.079.116.017	52.990.836.047
- Depreciation during the fiscal year	527.995.464	783.775.259	317.288.472	2.861.523.505	4.490.582.700
- Other increases					
- Conversion into investment properties					
- Disposals				692.460.655	692.460.655
- Other decreases		242.030.000		123.308.581	365.338.581
Closing Balance	6.564.367.681	6.389.128.542	13.345.253.002	30.124.870.286	56.423.619.511
Net book value					
At the opening date of the year	5.976.993.345	3.385.821.393	691.230.106	6.643.689.547	16.697.734.391
At the closing date of the year	5.448.997.881	2.696.875.588	373.941.634	6.968.948.579	15.488.763.682

- Net book value of tangible fixed assets used mortgage, pledge or guarantee loans:

2.282.186.186 VND

- Costs of tangible fixed assets at the end of period has fully depreciated but still in use:

34.262.298.722 VND



WATER SUPPLY AND SEWERAGE CONSTRUCTION AND INVESTMENT JSC (WASECO)

Address: 10 Pho Quang Street, Tan Son Hoa Ward, Ho Chi Minh City

NOTES TO SEPARATE FINANCIAL STATEMENT

Year 2025

10. INCREASE OR DECREASE IN INTANGIBLE FIXED ASSETS

Items	Land use rights	Copyright, patents	Trademark value	Other intangible fixed assets	Total
Original cost					
Opening Balance			3.150.000.000		3.150.000.000
- Purchases					
- Renovation, repair					
- Increases due to complete construction					
- Conversion into investment properties					
- Disposals					
- Other decreases					
Closing Balance			3.150.000.000		3.150.000.000
Accumulated depreciation					
Opening Balance			2.163.000.000		2.163.000.000
- Depreciation during the fiscal year			126.000.000		126.000.000
- Other increases					
- Conversion into investment properties					
- Disposals					
- Other decreases					
Closing Balance			2.289.000.000		2.289.000.000
Net book value					
At the opening date of the year			987.000.000		987.000.000
At the closing date of the year			861.000.000		861.000.000

- Net book value of intangible fixed assets used mortgage, pledge or guarantee loans: No
- Costs of intangible fixed assets at the end of period has fully depreciated but still in use: No



WATER SUPPLY AND SEWERAGE CONSTRUCTION AND INVESTMENT JSC (WASECO)

Address: 10 Pho Quang Street, Tan Son Hoa Ward, Ho Chi Minh City

NOTES TO SEPARATE FINANCIAL STATEMENT

Year 2025

11. INCREASE OR DECREASE IN INVESTMENT PROPERTY

Items	Opening Balance	Increase in year	Decrease in year	Closing Balance
* Rental investment property				
Original cost	206.497.093.439		760.206.934	205.736.886.505
- Land use rights				
- House (Area C)	93.871.049.719			93.871.049.719
- House (Area A+B)	112.626.043.720		760.206.934	111.865.836.786
- Infastructure				
Accumulated depreciation	91.639.794.531	6.671.965.956	407.555.385	97.904.205.102
- Land use rights				
- House (Area C)	18.201.739.654	3.129.034.992		21.330.774.646
- Hosue (Area A+B)	73.438.054.877	3.542.930.964	407.555.385	76.573.430.456
- Infastructure				
Net book value	114.857.298.908			107.832.681.403
- Land use rights				
- House (Area C)	75.669.310.065			72.540.275.073
- House (Area A+B)	39.187.988.843			35.292.406.330
- Infastructure				

- Net book value of investment property used mortgage, pledge or guarantee loans: 107.832.681.403 VND

- Costs of investment property at the end of period has fully depreciated but still in use: 9.103.462.759 VND.

12. SHORT-TERM PREPAID EXPENSES

- Expenses waiting to be allocated

Total

Closing Balance	Opening Balance
9.901.716.036	12.933.772.477
9.901.716.036	12.933.772.477



WATER SUPPLY AND SEWERAGE CONSTRUCTION AND INVESTMENT JSC (WASECO)

Address: 10 Pho Quang Street, Tan Son Hoa Ward, Ho Chi Minh City

NOTES TO SEPARATE FINANCIAL STATEMENT

Year 2025

13. LOANS AND FINANCIAL LEASE

	Closing Balance		During the fiscal year		Opening Balance	
	Value	Value able to be paid off	Increase	Decrease	Value	Value able to be paid off
Short-term loan						
- Vietnam Joint Stock Commercial Bank for Industry and Trade – Branch 1 (*)	6.444.132.611	6.444.132.611	41.672.148.329	45.757.439.588	10.529.423.870	10.529.423.870
- Vietnam Joint Stock Commercial Bank for Industry and Trade – Branch Transaction 2 (**)	4.308.672.937	4.308.672.937	28.281.084.835	23.972.411.898		
Total	10.752.805.548	10.752.805.548	69.953.233.164	69.729.851.486	10.529.423.870	10.529.423.870

Note: Detail of short-term loan as follow

(*): Short-term borrowings from Vietnam Joint Stock Commercial Bank for Industry and Trade – Branch 1 under Credit Line Agreement No. 249/2025-HĐCVHM/NHCT902-WASECO dated September 26, 2025 for the purpose of supplementing working capital for business operations. The credit limit amounts to 40.000.000.000 VND. The maximum tenor of each drawdown does not exceed six (06) months. Interest rates are determined by the Bank on each drawdown date in accordance with the terms of the agreement. The loan is secured by a mortgage over the office building and production management building under the Office Complex (Area A) located at No. 10 Pho Quang Street, Tan Son Hoa Ward, Ho Chi Minh City, excluding the area handed over to Water Supply and Sewerage Drilling and Construction JSC (formerly Water Supply and Sewerage Drilling and Construction Enterprise) and Water Supply, Sewerage and Environment Consultancy JSC (formerly Water Supply and Sewerage Consultancy No. 2 – WASE) pursuant to Asset Mortgage Agreement No. 026/2022/HĐBĐ/NHCT902-WASECO dated 22 April 2022 (refer to Note VIII.3.b.4.2). In addition, the loan is secured by a pledge of receivables arising from projects financed by VietinBank.

(**) Short-term from Vietnam Joint Stock Commercial Bank for Industry and Trade – Branch Transaction 2 under Credit Line Agreement No. 01/2025/62599/HĐTD dated December 03, 2025 for the purpose of supplementing working capital for construction and installation activities. The facility provides for a revolving credit limit of 94.000.000.000 VND. The availability period of the credit line is 12 months from the signing date of the agreement or until November 30, 2026, whichever occurs first. Interest rates are determined by the Bank on each drawdown date in accordance with the terms of the agreement. The loan is secured by mortgages over real estate and other assets pursuant to Real Estate Mortgage Agreement No. 211/2021/62599/HĐBĐ dated 14 May 2021 and Asset Mortgage Agreement No. 416/2016/62599/HĐBĐ dated 22 July 2016, including any amendments and supplements thereto (if any), executed between the Company and the Bank (refer to Note VIII.3.b.4.1).



NOTES TO SEPARATE FINANCIAL STATEMENT

Year 2025

14. TRADE PAYABLES

	Closing Balance		Opening Balance	
	Value	Value able to be paid off	Value	Value able to be paid off
* Short-term trade payables	82.624.370.928	82.624.370.928	50.486.109.264	50.486.109.264
Short-term trade payables account for 10% of total short-term trade payables	11.013.556.012	11.013.556.012		
- Construction Joint Stock Company No. 1	11.013.556.012	11.013.556.012		
Other trade payables	71.576.097.916	71.576.097.916	50.255.886.335	50.255.886.335
- Hoa Lu Trading Joint Stock Company	5.664.606.047	5.664.606.047	2.781.461.063	2.781.461.063
- Dong Nai Plastic JSC	4.839.858.392	4.839.858.392		
- De Nhat Plastic and Chemical Co., Ltd	4.600.091.339	4.600.091.339	9.259.892.521	9.259.892.521
- HPT STAR JSC	3.186.388.015	3.186.388.015		
- Public Works and Traffic Construction JSC	2.064.060.805	2.064.060.805	1.965.429.661	1.965.429.661
- Dat Thanh Construction Consulting JSC	1.878.163.307	1.878.163.307	1.570.377.285	1.570.377.285
- Tuoi Sang Investment Trading Service Company Limited	1.647.690.608	1.647.690.608	4.356.142.304	4.356.142.304
- Hung Anh 18 Construction Investment Develop - DNP HOLDING JSC	1.255.540.503	1.255.540.503	1.853.148.824	1.853.148.824
- DNP Holding JSC	995.208.619	995.208.619	994.031.660	994.031.660
- Giang Binh Construction - Trading - Services Co.,Ltd	923.430.154	923.430.154	1.051.058.954	1.051.058.954
- Van Shin Yi JSC	662.483.007	662.483.007	879.054.522	879.054.522
- Phan Le Gia Trading, Construction and Engineering Co., Ltd	447.709.044	447.709.044	5.168.822.925	5.168.822.925
- Minh Nghi Trading & Services Co., Ltd	450.340.007	450.340.007	446.849.447	446.849.447
- Thep Moi Investment and Trading JSC			555.888.530	555.888.530
- Other customers	42.960.528.069	42.960.528.069	19.373.728.639	19.373.728.639
Short-term payables to sellers are related parties	34.717.000	34.717.000	230.222.929	230.222.929
- Water Supply and Sewerage Drilling and Construction JSC (leasing Office Area C)	34.717.000	34.717.000		
- Viwaseen Corporation - Tam Phuoc Ward, Bien Hoa City Water Supply System Work			230.222.929	230.222.929
Total	82.624.370.928	82.624.370.928	50.486.109.264	50.486.109.264



NOTES TO SEPARATE FINANCIAL STATEMENT

Year 2025

15. ADVANCES FROM CUSTOMERS

*** Short-term advances from customers**

	Closing Balance	Opening Balance
	80.116.232.816	69.661.132.252
- An Giang Province Investment and Construction Project Management Board for Agricultural and Rural Development Projects	50.793.255.465	
- Management Board of Investment and Construction Projects in the Eastern Region of Dak Lak Province (Package 01XL - Wastewater collection pipeline in Tuy Hoa City)	9.652.131.000	12.129.392.000
- Lam Dong Water Supply and Sewerage Joint Stock Company (Mang Linh Booster Pumping Station – Da Lat)	9.596.724.179	
- Kien Giang Water Supply and Sewerage One Member Company Limited (Sedimentation Tank Project – Duong Dong Water Treatment Plant, Phu Quoc)	3.453.161.262	
- Center for Rural Clean Water and Environmental Sanitation of Ca Mau Province (Package 10 – Bac Lieu)	3.069.983.281	558.908.614
- Kien Giang Water Supply and Sewerage One Member Company Limited (D560 Ha Tien Project – Phase 2)	2.254.899.687	
- Hoa Binh - Xuan Mai Clean Water Company Limited (Technical Infrastructure of Xuan Mai Clean Water Project)		32.020.894.755
- Hanoi Clean Water One Member Limited Liability Company (Package 16: Construction and installation of the water supply network in Ha Bang, Tan Xa, and Dong Truc communes)		7.272.796.115
- Center for Rural Clean Water and Environmental Sanitation (Coastal Water Supply Project in Phu My District, Binh Dinh Province)		7.088.513.000
- Dong Thap Provincial Center for Agricultural Services, Management of Irrigation Works, and Rural Budget (Package No. 06: Construction of pipeline route)		3.342.194.102
- Soc Trang Province Center for Rural Clean Water and Environmental Sanitation (Package 06: Construction and Equipment Installation under Subproject No. 02)		2.850.567.451
- Center for Rural Clean Water and Environmental Sanitation - Distribution Pipeline in Co Do and Thot Not Districts, Can Tho City		1.109.871.000
- Center for Rural Water Supply and Sanitation - Renovation of Thoi Lai, Vinh Thanh, Phong Dien, Can Tho pipelines		1.108.423.000
- Center for Clean Water and Environmental Sanitation of Binh Thuan Province	140.000.000	140.000.000
- Other customers	1.156.077.942	2.039.572.215
* Short-term advances from customers are related parties	400.902.104	232.836.421
- Water Supply & Sewerage Constr. and Drilling J.S. Company	54.618.932	52.912.685
- Viwaseen Corporation	346.283.172	179.923.736
Total	80.517.134.920	69.893.968.673



WATER SUPPLY AND SEWERAGE CONSTRUCTION AND INVESTMENT JSC (WASECO)

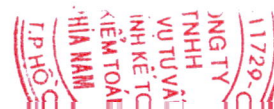
Address: 10 Pho Quang Street, Tan Son Hoa Ward, Ho Chi Minh City

NOTES TO SEPARATE FINANCIAL STATEMENT

Year 2025

16. TAXES AND OTHER OBLIGATIONS PAYABLE TO THE STATE BUDGET	Opening balance	Payable in fiscal year	Paid in fiscal year	Closing Balance
- Value added tax	3.005.189.753	6.926.040.003	7.980.177.203	1.951.052.553
+ Company's office + Trading Center	2.948.723.346	6.664.444.032	7.716.879.382	1.896.287.996
+ Dakmil Branch	56.466.407	261.595.971	263.297.821	54.764.557
- Business income tax	4.362.983.059	8.623.745.173	8.973.026.615	4.013.701.617
- Land tax and land rent		7.993.983.085	7.993.983.085	
+ Land rental at 10 Pho Quang, Ward 2, Tan Binh District, Ho Chi Minh City		3.391.051.499	3.391.051.499	
+ Land rental at Hanoi Highway, Hiep Phu Ward, Thu Duc City		4.602.931.586	4.602.931.586	
- Personal income tax	5.901.824	84.400.716	83.730.513	6.572.027
- Excise	732.301.003	1.043.382.305	1.021.378.832	754.304.476
- Environmental protection fee		5.000.000	5.000.000	
- Forest environmental service fees	29.923.348	428.239.017	426.946.623	31.215.742
- Environmental protection fee	5.370.196	24.961.872	24.498.240	5.833.828
- Other tax		119.908.621	119.908.621	
Total	8.141.669.183	25.249.660.792	26.628.649.732	6.762.680.243

The company's tax settlements are subject to examination by the tax authorities. Because the application of tax laws and regulations to many types of transactions is susceptible to varying interpretations, amounts reported in the financial statements could be changed at a later date upon final determination by the tax authorities.



WATER SUPPLY AND SEWERAGE CONSTRUCTION AND INVESTMENT JSC (WASECO)

Address: 10 Pho Quang Street, Tan Son Hoa Ward, Ho Chi Minh City

NOTES TO SEPARATE FINANCIAL STATEMENT

Year 2025

17. PAYABLES TO EMPLOYEES

- Payables to employees
Total

Closing Balance	Opening Balance
3.229.854.640	2.061.175.316
3.229.854.640	2.061.175.316

18. ACCRUED EXPENSES

- Payment of costs for construction projects accrued expense
- Payable for trading supplies accrued expenses
- Loans' interest payables accrued expenses
- Electric payables accrued expenses
Total

Closing Balance	Opening Balance
10.167.253.288	19.121.019.412
76.560.000	404.734.000
10.258.766	12.431.928
278.719.525	310.726.270
10.532.791.579	19.848.911.610

19. OTHER PAYABLES**a) Short-term**

- Union funds
- Other payables
Total

Closing Balance	Opening Balance
12.104.229.780	18.289.952.464
96.640.806	69.701.494
12.007.588.974	18.220.250.970
12.104.229.780	18.289.952.464

b) Long-term

* Other long-term payables
- Corporation of Housing and Urban Investment -District 9 project
- Other Payables (Office rental deposit and other payables)

Closing Balance	Opening Balance
27.274.566.978	27.847.474.962
5.837.572.099	5.837.572.099
21.436.994.879	22.009.902.863
27.274.566.978	27.847.474.962

20. LONG-TERM UNEARNED REVENUE

- Tam Nong Energy and Environment Joint Stock Company
- Sawaco Corporation - Installation of CMT8 total meter
Total

Closing Balance	Opening Balance
4.227.271.536	4.345.526.080
563.269.045	563.269.045
4.790.540.581	4.908.795.125

WATER SUPPLY AND SEWERAGE CONSTRUCTION AND INVESTMENT JSC (WASECO)

Address: 10 Pho Quang Street, Tan Son Hoa Ward, Ho Chi Minh City

NOTES TO SEPARATE FINANCIAL STATEMENT

Year 2025

21. PROVISION FOR SHORT-TERM PAYABLES	Closing Balance	Opening Balance
- Provision for warranty – Song Da water supply system - TOC2.EPC package	8.711.087.992	8.715.644.474
- Provision for warranty – Coastal Water Supply Project, Phu My District	1.800.503.519	
- Provision for warranty – Clean Water Supply Pipeline Project (Northern Thanh Phu Area, Ben Tre Province)	1.607.558.148	1.696.221.218
- Provision for warranty – Package 11, Bac Lieu Province	1.360.102.678	
- Provision for warranty – Ben Cau Wastewater Collection System, Package CW-12	1.034.482.510	1.034.482.510
- Provision for warranty – Thoi Lai Pipeline Rehabilitation Project, Can Tho	471.192.291	
- Provision for warranty – Co Do Distribution Pipeline Project, Can Tho	464.403.860	
- Provision for warranty – Dong Thap Irrigation and Rural Clean Water Project	365.749.439	
- Provision for warranty – Tan Phong Pipeline Project, Dong Nai	348.045.127	
- Provision for warranty – Rural Centralized Water Supply Works, Ben Tre Province	288.282.514	
- Provision for warranty – HDPE Water Supply Pipeline (D400, D225), Long An Province	185.096.923	185.096.923
- Provision for warranty – Technical Infrastructure Project, Residential Area No. 6 – Hiep Binh Phuoc	114.903.865	114.903.865
- Provision for warranty – Investment and Construction of Technical Infrastructure Project, Nam Rach Gia (Capacity: 20,000 m ³ /day)	100.789.909	
- Provision for warranty- Package of 2 T/pipe CN NMN Huu Dinh, Giao Long, Ben Tre		1.539.043.402
- Provision for warranty- Water Supply Ba Bau, Phan Thiet, Binh Thuan		284.924.837
- Provision for warranty – Package 02XL-T (Transmission Pipeline – Northern Area, Tuy Hoa City, Phu Yen Province)		695.062.446
- Provision for warranty – Package 03XL-T (Water Supply Pipeline), Tuy Hoa City, Phu Yen Province		405.663.646
- Provision for warranty – D1500 Pham Van Dong Pipeline Project		215.874.595
- Reserve 17% of salary on actual salary fund	2.664.047.900	2.091.362.950
- Provision for repair costs of Waseco building area A, B, C		5.024.934.112
Total	19.516.246.675	22.003.214.978
22. DEFERRED INCOME TAX ASSETS	Closing Balance	Opening Balance
- Deferred income tax assets	375.672.333	375.672.333
Total	375.672.333	375.672.333
23. BONUS AND WELFARE FUNDS, EXECUTIVE BOARD	Closing Balance	Số đầu năm
- Bonus and welfare funds	1.741.366.273	1.987.781.926
Total	1.741.366.273	1.987.781.926

WATER SUPPLY AND SEWERAGE CONSTRUCTION AND INVESTMENT JSC (WASECO)

Address: 10 Pho Quang Street, Tan Son Hoa Ward, Ho Chi Minh City

NOTES TO SEPARATE FINANCIAL STATEMENT

Year 2025

24. OWNER'S EQUITY

a/ Statement of fluctuations in owner's equity

Currency: VND

A	Items of owner's equity					
	Capital contributed	Share premium	Investment and development fund	Treasury shares	Retained earning	Total
	1	2	3	4	5	6
Beginning balance of the previous year	132.000.000.000	9.639.328.147	34.419.917.589	(30.000)	23.079.106.423	199.138.322.159
- Increases in capital						
- Profits in the previous year					25.706.111.520	25.706.111.520
- Other increase						
- Decrease in capital						
- Losses in the previous year						
- Other decreases					26.383.000.000	26.383.000.000
Beginning balance of this year	132.000.000.000	9.639.328.147	34.419.917.589	(30.000)	22.402.217.943	198.461.433.679
- Increases in capital						
- Profits in this year					36.870.789.627	36.870.789.627
- Other increases						
- Decrease in capital						
- Losses in this year						
- Other decreases					25.370.834.160	25.370.834.160
Ending balance of this year	132.000.000.000	9.639.328.147	34.419.917.589	(30.000)	33.902.173.410	209.961.389.146

Note:

(*) Details of other reductions in undistributed profit after tax during the period:

- According to Resolution No. 01/2025/NQ-DHDCD of the 2025 Annual General Meeting of Shareholders dated June 05, 2025 of the Board of Directors:

+ Appropriation for bonus and welfare fund	2.673.837.160
+ Deduction to the executive board's reward fund	257.000.000
+ Payment of 2nd 2024 dividend to shareholders	9.240.000.000

- According to Resolution No. 182/NQ-HDQT of the Board of Directors dated 12/11/2025:

+ Payment of 2025 interim dividend, phase 1, to shareholders (including VIWASEEN Corporation)	13.199.997.000
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Total

25.370.834.160



WATER SUPPLY AND SEWERAGE CONSTRUCTION AND INVESTMENT JSC (WASECO)

Address: 10 Pho Quang Street, Tan Son Hoa Ward, Ho Chi Minh City

NOTES TO SEPARATE FINANCIAL STATEMENT

Year 2025

Currency: VND

b/ Details of owner's contributed capital	Rate	Closing Balance	Opening Balance
- Capital contribution of parent company	60%	79.200.000.000	79.200.000.000
- Capital contribution of other objects	40%	52.800.000.000	52.800.000.000
Total	100%	132.000.000.000	132.000.000.000

c/ Transactions involving owners' equity and dividend distribution, profit sharing	This year	Previous year
<i>- Owner's contributed capital</i>		
+ Contributed capital at beginning of the year	132.000.000.000	132.000.000.000
+ Increase in contributed capital of the year		
+ Decrease in contributed capital of the year		
+ Contributed capital at ending of the year	132.000.000.000	132.000.000.000
<i>- Dividends distributed profits</i>	<i>22.439.997.000</i>	<i>23.100.000.000</i>

d/ Shares	Closing Balance	Opening Balance
- Quantity of issued shares	13.200.000	13.200.000
- Quantity of published shares	13.200.000	13.200.000
+ Common shares	13.200.000	13.200.000
+ Preference shares		
- Quantity of repurchased shares	3	3
+ Common shares	3	3
+ Preference shares		
- Quantity of outstanding shares	13.199.997	13.199.997
+ Common shares	13.199.997	13.199.997
+ Preference shares		

* Face value of outstanding shares: 10.000 VND per share

e/ The company's funds	34.419.917.589	34.419.917.589
- Investment and development fund	34.419.917.589	34.419.917.589

25. OFF-BALANCE SHEET ITEMS

* Foreign currencies	Closing Balance	Opening Balance
- USD	325,51	21.921,91
- EUR	46,63	67,58

VI.ADDITIONAL INFORMATION TO SEPARATE INCOME STATEMENT

1. GROSS REVENUE FROM GOODS SOLD AND SERVICES RENDERED	This year	Previous year
- Revenue from sale of goods	42.194.355.846	30.116.429.609
- Revenue from office for lease and services rendered	94.234.098.998	95.684.156.002
- Revenue from industrial production (clean water production)	6.576.085.656	6.329.105.916
- Revenue from construction contract	402.571.720.436	84.595.270.874
- Revenue from other activities		(21.458.487)
Total	545.576.260.936	216.703.503.914

2. COST OF GOODS SOLD	This year	Previous year
- Costs of goods sold	40.686.185.720	28.980.618.089
- Cost of office for lease and services rendered	41.235.180.074	54.896.858.075

WATER SUPPLY AND SEWERAGE CONSTRUCTION AND INVESTMENT JSC (WASECO)

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NOTES TO SEPARATE FINANCIAL STATEMENT

Year 2025

- Cost of industrial production (clean water production)	3.274.774.460	3.121.677.197
- Cost of construction activities	388.738.360.139	74.184.379.453
- Cost of other activities	65.454.552	
Total	473.999.954.945	161.183.532.814
3. FINANCIAL INCOME		
	This year	Previous year
- Interest income	2.762.158.039	2.017.050.755
- Dividends are divided	270.250.800	280.037.100
- Unrealized gain from foreign exchange difference	19.682.501	27.836.666
Total	3.052.091.340	2.324.924.521
4. FINANCIAL EXPENSES		
	This year	Previous year
- Interest expense	1.006.853.319	797.156.878
- Financial investment provision	233.550.373	
- Reversal of financial investment provision	(839.198.018)	(3.793.285.528)
- Unrealized loss from foreign exchange difference	2.543.902	
Total	403.749.576	(2.996.128.650)
5. OTHER INCOME		
	This year	Previous year
- Income from assets liquidation	48.036.364	276.299.460
- Other income	28.505.507	132.173.273
Total	76.541.871	408.472.733
6. OTHER EXPENSES		
	This year	Previous year
- Tax penalties and additional tax assessments	313.612.024	27.484.417
- Net book value of fixed assets (transformer substation) handed over to Tan Binh Power Company under Ho Chi Minh City Power Corporation for management.	352.651.549	
- Expenses from disposal of tools and equipment and fixed assets	5.998.691	
- Other expenses	2.749.090	96.615.262
Total	675.011.354	124.099.679
7. SELLING EXPENSES AND GENERAL AND ADMINISTRATION EXPENSES		
a) Selling expenses		
	This year	Previous year
- Expenses for sales staff	83.000.000	93.638.870
- Other selling expenses	435.292.874	179.537.795
Total	518.292.874	273.176.665
b) General and administration expenses		
	This year	Previous year
- Management staff expenses	11.425.425.277	10.080.680.418
- Management fixed assets depreciation expenses	212.076.866	181.479.263
- Taxes and fees	129.230.920	142.503.743
- Provision for doubtful debts	6.178.709.587	6.348.639.049
- Reversal of provision for doubtful debts	-6.402.528.511	
- Sightseeing and vacation	805.490.439	938.716.000
- Provision equivalent to 17% of actual salary expenses	2.664.047.900	2.091.362.950

WATER SUPPLY AND SEWERAGE CONSTRUCTION AND INVESTMENT JSC (WASECO)

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Year 2025

- Reversal of provision equivalent to 17% of actual salary expenses	-2.091.362.950	-710.000.000
- Accrued expenses for salary carry-forward balance within the year	2.032.722.544	1.130.676.451
- The costs and remuneration of the Board of Directors and the Supervisory Board	1.501.057.031	1.403.401.214
- Land rental expenses and land tax payable relating to the Mixed-Use Development Project in former District 9	5.597.306.022	
- Other administration expenses	5.561.175.473	6.380.920.749
Total	27.613.350.598	27.988.379.837

8. PRODUCTION AND BUSINESS COSTS BY FACTOR

	This year	Previous year
- Material cost	194.758.526.760	20.876.354.790
- Labor costs	21.257.667.369	11.835.154.824
- Fix assets depreciation costs	11.288.548.656	11.279.365.694
- Outsourced service costs	9.727.719.240	40.536.827.666
- Provision costs	8.581.290.143	4.111.122.437
- Other cash costs	256.517.846.249	17.541.618.758
Total	502.131.598.417	106.180.444.169

9. CURRENT CORPORATE INCOME TAX EXPENSES

	This year	Previous year
- Corporate income tax expenses determined according to taxable income of the cu	8.517.936.799	7.157.729.303
- Adjust the corporate income tax expenses of previous years into the corporate income tax expenses of the current year	105.808.374	
Total	8.623.745.173	7.157.729.303

10. REMUNERATION OF THE BOARD OF DIRECTORS AND THE SUPERVISORY BOARD

	This year	Previous year
- Remuneration of the Board of Directors and the Supervisory Board	1.380.000.000	1.280.000.000
Total	1.380.000.000	1.280.000.000

11. CORPORATE INCOME TAX AND PROFIT AFTER TAX

	This year	Previous year
a. Total accounting profits before-tax	45.494.534.800	32.863.840.823
b. Increase adjustments	646.775.023	5.008.870.520
c. Decrease adjustments	2.802.400.357	1.342.356.276
d. Income subject to tax exemption or reduction (*)	1.498.450.934	1.483.417.106
e. Total taxable income subject to a 20% tax rate (e=a+b-c-d)	41.840.458.532	35.046.937.961
f. Corporate income tax payable (f1+f2+f3)	8.623.745.173	7.157.729.303
f1. Corporate income tax payable at a 20% tax rate (e*20%)	8.368.091.706	7.009.387.592
f2. Corporate income tax is reduced (d*20%*50%)	149.845.093	148.341.711
f3. Adjust the corporate income tax expenses of previous years into the corporate income tax expenses of the current year	105.808.374	
g. Profit after corporate income tax (g=a-f)	36.870.789.627	25.706.111.520

Note (*): Income exempted or reduced from corporate income tax includes income from the branch of Dakmil Water Plant, based on Decree No. 218/2013/ND-CP dated December 26, 2013, of the Government, which provides detailed regulations and guidelines for the implementation of the Corporate Income Tax Law (exempted from tax for 4 years and reduced by 50% of the payable tax for the next 9 years for income from enterprises implementing expansion investment projects in the socialization sector in areas with difficult or extremely difficult socio-economic conditions as specified in the Appendix attached to this Decree).

WATER SUPPLY AND SEWERAGE CONSTRUCTION AND INVESTMENT JSC (WASECO)

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NOTES TO SEPARATE FINANCIAL STATEMENT

Year 2025

VII. ADDITIONAL INFORMATION FOR THE ITEMS PRESENTED IN THE SEPARATE CASH FLOW STATEMENT**1- Actual borrowed amount received during the period:**

- Proceeds from borrowing under ordinary loan agreements: 69.953.233.164 VND.

2. Amount of principal repaid during the period:

- Repayment of loan principal under ordinary loan agreements: 69.729.851.486 VND.

VIII. ADDITIONAL INFORMATION**1- Related parties transactions:****a. Related parties:**

Related parties	Relationship
- Vietnam water environment investment Corporation (Viwaseen)	Parent company
- Mekong - Rach Gia South East Asia Water Supply & Consultant JSC	Subsidiary company
- No.15 Water Supply and Sewerage Construction JSC	Same parent company
- No.12 Water Supply and Sewerage Construction JSC	Same parent company
- Water Industry Equipment Manufacturing and Construction JSC (Viwaseen 14)	Same parent company
- Water Supply & Sewerage Construction and Drilling JSC	Same parent company
- The Board of Directors, the Board of Management, The Internal Audit Department, the Supervisory Board, and the Authorized Information Disclosure Person.	The Executive Board and key personnel

b. Some transactions with related parties in 2025, the main transactions are as follows:

Related parties	Relationship	Transaction details	Transaction value (VND)
Vietnam water environment investment Corporation (Viwaseen)	Parent company	- Waseco rents office space to the Viwaseen Branch.	40.071.516
		- Waseco provides electricity to the Viwaseen Branch.	5.316.709
		- Waseco offset the office rental payables against the construction payment for the Tam Phuoc Water Supply Plant Project, Bien Hoa, Dong Nai, implemented by Viwaseen's Ho Chi Minh City Branch.	120.384.350
		- Settlement of receivables by VIWASEEN on behalf of the Consortium in respect of the Go Cong Project – Water Supply Pipeline No. 5, in accordance with Construction Contract No. 52/HĐ/2022 dated 17 June 2022 and Consortium Agreement No. 02/2022/HĐLD dated 14 June 2022	500.000.000

WATER SUPPLY AND SEWERAGE CONSTRUCTION AND INVESTMENT JSC (WASECO)

Address: 10 Pho Quang Street, Tan Son Hoa Ward, Ho Chi Minh City

NOTES TO SEPARATE FINANCIAL STATEMENT

Year 2025

		- Payment by VIWASEEN to WASECO for outstanding receivables relating to Package BT-CW-05 – Bac Thanh Phu, Ben Tre (Construction Contract No. 1354/HĐXD-2022 dated 19 August 2022), pursuant to Consortium Agreement No. 01/2022/TTLĐ/VIWASEEN–WASECO dated 8 June 2022.	1.000.000.000
		- Payment by WASECO to VIWASEEN for outstanding receivables relating to the Technical Infrastructure Project in Tam Phuoc Ward, Bien Hoa.	109.838.579
		- Sale of materials by WASECO (Business Center) to VIWASEEN.	1.946.704.483
		- Payment by VIWASEEN to WASECO (Business Center) for purchase of materials.	1.251.528.417
Water Supply & Sewerage Construction and Drilling JSC (Viwaseen 11)	Same parent company	- Waseco provides electricity, water, and office security fees for Viwaseen 11.	165.963.706
		- Viwaseen 11 pays for electricity, water, and office security fees to Waseco.	165.963.706
		- Viwaseen 11 rents office space to Waseco.	416.604.000
		- Waseco pays rent for office space to Viwaseen 11.	416.604.000
		- Waseco pays the land rent and non-agricultural land use tax on behalf of Viwaseen 11 and records it as a debt to Viwaseen 11.	73.573.254
		-Viwaseen 11 pays land rent and land use tax to Waseco.	109.996.501

WATER SUPPLY AND SEWERAGE CONSTRUCTION AND INVESTMENT JSC (WASECO)

Address: 10 Pho Quang Street, Tan Son Hoa Ward, Ho Chi Minh City

NOTES TO SEPARATE FINANCIAL STATEMENT

Year 2025

Mekong - Rach Gia South East Asia Water Supply & Consultant JSC	Subsidiary company	Advance and first interim payment received from Mekong Company pursuant to Contract No. XL02.24 dated 16 December 2024 in respect of the Equipment Installation, Valve Supply and Electrical Works for the Stage 1 and Stage 2 Pumping Stations.	1.369.824.555
		Value of work performed in the first progress billing by WASECO pursuant to Contract No. XL02.24 dated 16 December 2024 in respect of the Equipment Installation, Valve Supply and Electrical Works for the Stage 1 and Stage 2 Pumping Stations.	1.427.728.096
		Final settlement value of completed works pursuant to Contract No. XL 02/2024-KHKT-MKRG dated 16 December 2024 in respect of Package XL02/2024: Civil and Industrial Construction, Equipment Installation, Valve Supply and Electrical Works for Stage 1 and Stage 2 Pumping Stations.	749.333.932
		Payment received from Mekong Company representing the final settlement value of completed works for the Equipment Installation, Valve Supply and Electrical Works under the Mekong Rach Gia Project.	589.531.270
		Payment of the 5% retention amount by Mekong Company upon final settlement under Contract No. XL02.24 dated 16 December 2024 in respect of the Equipment Installation, Valve Supply and Electrical Works for the Stage 1 and Stage 2 Pumping Stations.	108.853.102
Water Industry Equipment Manufacturing and Construction JSC (Viwaseen 14)	Same parent company	Viwaseen 14 advance payment for the construction work of the TL28 Ha Tien Border Gate project to Waseco.	6.055.687.174
		Waseco issues an invoice to Viwaseen 14 for the value of completed work in phases 3 of the relocation and installation of water supply equipment for the construction project of the road to Hà Tien Border Gate - Kiên Giang Province."	1.339.152.927

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WATER SUPPLY AND SEWERAGE CONSTRUCTION AND INVESTMENT JSC (WASECO)*Address: 10 Pho Quang Street, Tan Son Hoa Ward, Ho Chi Minh City***NOTES TO SEPARATE FINANCIAL STATEMENT***Year 2025**c. At the dated 31st December 2025, the account receivables, the account payables of related parties are as follows:*

Related parties	Relationship	Closing balance	Opening Balance
Account receivables		6.772.496.495	12.093.638.264
- Vietnam water environment investment Corporation (Viwaseen)	Parent company	6.246.410.861	6.959.871.484
- Water Industry Equipment Manufacturing and Construction JSC (Viwaseen 14)	Same parent company	417.232.533	5.133.766.780
- Mekong - Rach Gia South East Asia Water Supply & Consultant JSC	Subsidiary company	108.853.101	
Total		6.772.496.495	12.093.638.264
Related parties	Relationship	Closing balance	Opening Balance
Short-term trade payables		34.717.000	230.222.929
- Vietnam water environment investment Corporation (Viwaseen)	Parent company		230.222.929
- Water Supply & Sewerage Construction and Drilling JSC (Viwaseen 11)	Same parent company	34.717.000	
Short-term advances from customers		400.902.104	232.836.421
- Vietnam water environment investment Corporation (Viwaseen)	Parent company	346.283.172	179.923.736
- Water Supply & Sewerage Construction and Drilling JSC (Viwaseen 11)	Same parent company	54.618.932	52.912.685
Other payables		767.557.775	767.557.775
- Water Supply & Sewerage Construction and Drilling JSC (Viwaseen 11)	Same parent company	767.557.775	767.557.775
Total		1.203.176.879	1.230.617.125



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NOTES TO SEPARATE FINANCIAL STATEMENT

Year 2025

d. In addition to the transactions between related parties described in section VIII-1.b above, during the year the Company entered into additional transactions with other related parties as follows:

Details	Title	Value of transaction	
		This year	Previous year
Remuneration of the Board of Directors		1.244.834.000	1.356.518.000
Nguyen Duy Hung (Remuneration, reward)	Chair of the Board of Directors	836.834.000	791.652.000
Vu Doan Chung	Vice chairman of the Board of Directors (Dismissed on 6 June 2025)	50.000.000	120.000.000
Le Minh Duc	Vice chairman of the Board of Directors (Appointed on 6 June 2025)	70.000.000	
Nguyen Duc Bon (Remuneration, reward)	Member of the Board of Directors	96.000.000	252.866.000
Chu Xuan Lang	Member of the Board of Directors	96.000.000	96.000.000
Nguyen Thi Bao Quynh	Member of the Board of Directors	96.000.000	96.000.000
Salary, bonus of the Board of Management		2.490.249.000	2.524.247.000
Chu Xuan Lang	General Director (Dismissed on 15 December 2025)	642.900.000	627.232.000
Nguyen Duy Duong	Deputy General Director	487.223.000	478.335.000
Nguyen Van Tu	Deputy General Director (Retired from 1 December 2025)	414.140.000	476.130.000
Pham Trung Hieu	Deputy General Director	484.386.000	481.374.000
Nguyen Quoc Tuan	Chief accountant	461.600.000	461.176.000
Remuneration of the Supervisory Board		540.652.000	529.468.000
Bui Khanh Linh	Head of the Supervisory Board	72.000.000	72.000.000
Pham Phuoc Thinh (Remuneration, salary, bonus)	Member	420.652.000	409.468.000
Nguyen Van Dan	Member	48.000.000	48.000.000
Remuneration of the Authorized Information Disclosure Person		60.000.000	60.000.000
Nguyen Quoc Tuan	Chief accountant	60.000.000	60.000.000

WATER SUPPLY AND SEWERAGE CONSTRUCTION AND INVESTMENT JSC (WASECO)

Address: 10 Pho Quang Street, Tan Son Hoa Ward, Ho Chi Minh City

2. Report of division

2.1- Report of division: Including division by business sector and division by geographical area.

a- Division by business sector: Business sectors include construction investment and operation of projects (water supply and drainage, urban infrastructure, civil - industrial construction...), real estate business, office leasing, materials and goods trading, clean water production, and service sector (design consulting).

b- Division by geographical area: The entire territory of Vietnam.

2.2- Presentation report of division by business sector:

Items	Construction	Trading of real estate	Design consulting, industrial manufacturing, and other business activities	Office for lease	Trading of materials, goods	Total
A- Results						
1- Net revenue	402.571.720.436		6.576.085.656	94.234.098.998	42.194.355.846	545.576.260.936
2- Expenses	388.738.360.139		3.340.229.012	41.235.180.074	40.686.185.720	473.999.954.945
- Directly allocated costs (including cost of goods sold)	388.738.360.139		3.340.229.012	41.235.180.074	40.686.185.720	473.999.954.945
- Interest expense						
3- Gross profit from goods sold and services rendered	13.833.360.297		3.235.856.644	52.998.918.924	1.508.170.126	71.576.305.991
B- Total value of the division's asset	253.138.534.755	16.804.986.396	81.407.153.281	107.832.681.403	10.638.529.704	469.821.885.539
C- Liabilities of division	221.065.595.021	5.837.572.099	267.573.180	22.859.344.247	9.816.503.598	259.846.588.145
D- Total expenses incurred during the period for purchasing fixed assets (FA)						
E- Total fixed assets depreciation expenses and amortization of prepaid expenses	3.394.308.714		1.421.637.683	12.562.977.297		17.378.923.694
- Total fixed assets depreciation expenses	3.375.261.072		1.241.321.628	6.671.965.956		11.288.548.656
- Total amortization of prepaid expenses	19.047.642		180.316.055	5.891.011.341		6.090.375.038

WATER SUPPLY AND SEWERAGE CONSTRUCTION AND INVESTMENT JSC (WASECO)

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3- Financial instruments**a) Financial assets and financial liabilities**

	Book value		Provision value		Fair value	
	31-12-2025	31-12-2024	31-12-2025	31-12-2024	31-12-2025	31-12-2024
Financial assets						
- Cash and cash equivalents	130.447.900.676	97.451.825.895			130.447.900.676	97.451.825.895
- Short-term trade receivables	93.962.366.064	68.528.921.552	(15.689.505.574)	(15.913.324.498)	78.272.860.490	52.615.597.054
- Other short-term receivables	2.898.980.586	3.293.955.557	(1.291.645.456)	(1.291.645.456)	1.607.335.130	2.002.310.101
- Held-to-maturity investments						
Total	227.309.247.326	169.274.703.004	(16.981.151.030)	(17.204.969.954)	210.328.096.296	152.069.733.050
Financial liabilities						
- Short-term loans and financial leases	10.752.805.548	10.529.423.870			10.752.805.548	10.529.423.870
- Short-term trade payables	82.624.370.928	50.486.109.264			82.624.370.928	50.486.109.264
- Other current payables	12.104.229.780	18.289.952.464			12.104.229.780	18.289.952.464
- Short-term accrued expenses	10.532.791.579	19.848.911.610			10.532.791.579	19.848.911.610
- Other long-term payables	27.274.566.978	27.847.474.962			27.274.566.978	27.847.474.962
- Long-term loans and financial lease						
Total	143.288.764.813	127.001.872.170			143.288.764.813	127.001.872.170

The fair value of financial assets and financial liabilities is the value at which an asset could be exchanged, or a liability can be settled between knowledgeable and willing parties in transactions at fair value.



WATER SUPPLY AND SEWERAGE CONSTRUCTION AND INVESTMENT JSC (WASECO)

Address: 10 Pho Quang Street, Tan Son Hoa Ward, Ho Chi Minh City

b) Objectives and policies of financial risk management

Factors of financial risk:

The company faces the following risks after using financial instruments:

- Market risk
- Credit risk
- Liquidity risk

The Board of Directors is responsible for establishing and overseeing the principles of financial risk management. The Board of Directors sets policies to identify and analyze the risks that the Company faces, establishes risk control measures, and appropriate risk limits, monitors risks and the implementation of these risk limits. The risk management system and policies are periodically reviewed to reflect changes in market conditions and the Company's operations.

b.1 Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market prices. Market risk includes three types: foreign exchange risk, interest rate risk, and other price risks.

Foreign exchange risk

Foreign exchange risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in exchange rates.

The company does not have foreign exchange risk because the purchase and sale of goods and services are conducted in the primary functional currency, which is the Vietnamese dong.

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 changes in market interest rates.

The company does not have interest rate risk because the loans are at fixed interest rates, and the company is consistently rated with good credit by banks, so the interest rates applied by institutions are generally the most suitable compared to the market.

Other price risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market prices, excluding changes in interest rates and exchange rates. This issue does not affect the Company's financial statements.

b.2 Credit risk

Credit risk is the risk that one party in a contract will be unable to fulfill its obligations, resulting in financial loss for the Company.

The company's customers are primarily large water supply companies in the southern region, with longstanding traditional relationships in the water supply and drainage sector. Additionally, the construction projects the company is undertaking have secure payment sources, so the risks of difficult-to-collect receivables from customers are minimal. However, there are some projects facing issues with construction site clearance, leading to extended construction timelines, fluctuations in input costs, and higher interest expenses.

Account receivables

The company minimizes credit risk by implementing appropriate credit policies and regularly monitoring the accounts receivable situation to ensure prompt collection. The company only participates in bidding for projects that have secured payment sources to avoid situations where the project is completed but the investor lacks the funds to make payment.

Bank deposits

Most of the company's bank deposits are held at large and reputable banks in Vietnam. The company believes that the concentration of credit risk related to these bank deposits is low.



WATER SUPPLY AND SEWERAGE CONSTRUCTION AND INVESTMENT JSC (WASECO)

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b.3 Liquidity risk

Liquidity risk is the risk that the company faces difficulties in fulfilling its financial obligations due to a lack of cash.

The Board of Directors is ultimately responsible for managing liquidity risk. The company's liquidity risk primarily arises from the mismatched maturities of financial assets and financial liabilities.

The company manages liquidity risk by maintaining an adequate amount of cash and cash equivalents, as well as loans at a level deemed sufficient by the Executive Board to meet the company's operational needs, thereby minimizing the impact of cash flow fluctuations.

The company believes that the concentration of risk regarding debt repayment is low. The company is capable of settling its maturing debts using cash flow from business operations and proceeds from maturing financial assets.

Financial assets

	Within 1 year	Over 1 year	Total
At 31/12/2025			
Cash and cash equivalents	130.447.900.676		130.447.900.676
Trade receivables and other receivables	96.861.346.650		96.861.346.650
Short-term investments			
Long-term investments		50.855.374.844	50.855.374.844
Total	227.309.247.326	50.855.374.844	278.164.622.170

At 1/01/2025

Cash and cash equivalents	97.451.825.895		97.451.825.895
Trade receivables and other receivables	71.822.877.109		71.822.877.109
Short-term investments			
Long-term investments		50.249.727.199	50.249.727.199
Total	169.274.703.004	50.249.727.199	219.524.430.203

Financial payables

	Within 1 year	Over 1 year	Total
At 31/12/2025			
Loans and financial leases	10.752.805.548		10.752.805.548
Trade payables	82.624.370.928		82.624.370.928
Other payables and liabilities	12.104.229.780	27.274.566.978	39.378.796.758
Accrued expenses	10.532.791.579		10.532.791.579
Total	116.014.197.835	27.274.566.978	143.288.764.813

At 1/01/2025

Loans and financial leases	10.529.423.870		10.529.423.870
Trade payables	50.486.109.264		50.486.109.264
Other payables and liabilities	18.289.952.464	27.847.474.962	46.137.427.426
Accrued expenses	19.848.911.610		19.848.911.610
Total	99.154.397.208	27.847.474.962	127.001.872.170

b.4 Collaterals

b.4.1. Collateral pledged to another entity:

As of December 31, 2025, the company has the following pledged assets:

* At BIDV - Branch of transaction 2:

Collaterals contracts:

- The real estate mortgage contract No. 211/2021/62599/HĐBĐ dated May 14, 2021.
- The mortgage contract No. 416/2016/62599/HĐBĐ dated July 22, 2016.
- Amendment and Supplementary Document to Mortgage Contract No. 04/416/2016/62599/HĐBĐ dated March 4, 2020.

Collaterals:

- Land use rights and assets attached to the land "13-floor production management building and office leasing.
- Crane truck 40 tons

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Address: 10 Pho Quang Street, Tan Son Hoa Ward, Ho Chi Minh City

- Fixed tower crane with a maximum load capacity of 10 tons.

Book value of the collaterals:

- Assets attached to the land "13-floor production management building and office leasing: 34.030.611.747 VND.
- Crane truck 40 tons: fully depreciated.
- Fixed tower crane with a maximum load capacity of 10 tons: fully depreciated.

Collateral value of the asset

- Assets attached to the land "13-floor production management building and office leasing: 46.526.000.000 VND.
- Crane truck 40 tons: 0 VND.
- Fixed tower crane with a maximum load capacity of 10 tons: 0 VND.

Purpose of the collateral: Short-term loan + Guarantee.

* **At Vietinbank - Branch 1:**

+ Mortgaged contracts:

- Mortgaged contract for assets to be formed in the future No.041/2017/HDTC/NHCT902-WASECO dated June 28, 2017, for a medium-term loan to implement the investment project for the WASECO materials display center, office space, and leasing.
- Real estate mortgage contract No.042/2017/HDTC/NHCT902-WASECO dated June 28, 2017, for a medium-term loan to implement the investment project for the WASECO materials display center, office space, and leasing.
- Asset mortgage contract No.043/2017/HDTC/NHCT902-WASECO dated June 28, 2017, for a medium-term loan to implement the investment project for the WASECO materials display center, office space, and leasing.

Collaterals: Land use rights; Assets attached to the land; Rights, benefits, and payments related to the Land Use Rights and Assets attached to the land as per the above-mentioned mortgage contracts. The value of the mortgaged assets is appraised by both parties at 134.596.000.000 VND.

Purpose of the collateral: Medium-term loan for the investment project of the WASECO materials display center, office space, and leasing.

+ Mortgaged contracts:

Mortgage contract No. 026/2022/HĐBĐ/NHCT902-WASECO dated April 22, 2022, for a short-term loan; Mortgaged asset: Office building in Area A; Value of the mortgaged asset: 4.100.000.000 VND .

b.4.2. Collateral assets received from another entity: Not arising.

4. Comparatives figures:

The opening balances of separate financial statements for the year 2025 is the closing balances of separate financial statements for the year 2024 which is audited by Southern Auditing and Accounting Financial Consulting Services Company Limited (AASCS).

Preparer
(Signature and full name)

Nguyen Ngoc Dai

Chief accountant
(Signature and full name)

Nguyen Quoc Tuan

Prepared, dated 25 February 2026

General Director
(Signature, full name and stamp)

Pham Van Ngo