Member of MSI Global Alliance

Cơ quan: TỔNG CÔNG TY ĐẦU TƯ NƯỚC VÀ MÔI TRƯỜNG VIỆT NAM - CTCP
Thời gian ký: 28.08.2026 15:24:49 +07:00

VIETNAM WATER AND ENVIRONMENT INVESTMENT CORPORATION - JSC

REVIEW INTERIM SEPARATE FINANCIAL STATEMENTS

For the six-month period ended 30 June 2026

M.S.D.N: 0305011729 CÔNG TY TNHH DỊCH VỤ TƯ VẤN TÀI CHÍNH KẾ TOÁN VÀ KIỂM TOÁN PHÍA NAM QUẬN 1 - T.P HỒ CHÍ MINH

Audit firm:

SOUTH FINANCIAL ACCOUNTING AND AUDITING SERVICES CO., LTD (AASCS)

MEMBER OF THE INTERNATIONAL AUDIT ORGANIZATION MSI GLOBAL ALLIANCE

29 Vo Thi Sau, Tan Dinh Ward, Ho Chi Minh City. Tel: (028) 3820 5944 - 3820 5947; Fax: (028) 3820 5942

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REPORT OF THE BOARD OF MANAGEMENTS

The Board of Management of The Corporation (the "Corporation") presents their report and Interim financial statements for the six-month period ended 30 June 2026.

I. CORPORATION

1. Form of ownership

Vietnam Water and Environment Investment Corporation - JSC established and operating under Decision No. 2188/QD-BXD dated November 25, 2005, of the Minister of Construction and Decision No. 242/2005/QD-TTg dated October 4, 2005, of the Prime Minister on the establishment and operation of the Corporation under the Parent Company - Subsidiary Company model. In 2014, the Corporation conducted its initial public offering pursuant to the Prime Minister's Decision No. 2438/QĐ-TTg dated December 16, 2013, and transitioned to operating under the joint-stock company model effective July 1, 2014, pursuant to Enterprise Registration Certificate No. 0100105976 issued by the Hanoi Department of Planning and Investment, and the 7th amendment thereto dated April 2, 2026, issued by the Hanoi Department of Finance.

The Corporation's charter capital, as stated in the Enterprise Registration Certificate for a Joint Stock Company, is VND 580.186.000.000 (In words: Five hundred eighty billion one hundred eighty-six million Vietnamese dong).

This corresponds to 58.018.600 shares, with a par value of VND 10.000 per share.

The Corporation's shares have been registered for trading on the UpCOM exchange under the ticker symbol VIW.

The Corporation's actual contributed capital as of June 30, 2026, is VND 580.186.000.000 (In words: Five hundred eighty billion one hundred eighty-six million Vietnamese Dong).

The Corporation's headquarters is located at 52 Quoc Tu Giam, Van Mieu – Quoc Tu Giam Ward, Hanoi City, Vietnam.

2. Business fields

Manufacture/ trade/ services/...

3. Business sectors

Principal business activities:

- Water abstraction, treatment, and supply;
- Drainage and wastewater treatment;
- Construction and installation of water supply and drainage systems;
- Construction of buildings of all kinds; Construction of other civil engineering works;
- Pollution treatment and other waste management activities;
- Conduct technical reviews and analyses of projects involving housing, urban areas, industrial zones, tourism zones, water supply and drainage, environmental sanitation, and technical infrastructure;
- Wholesale of materials and equipment for installation in construction and environmental sectors;
- Manufacture of water pumps; Manufacture of metal structural components;
- Environmental consulting;
- Research and experimental development in natural sciences and engineering specializing in water supply, drainage, and the environment;
- Geological and water source exploration activities;
- Vocational education and training specializing in water supply, drainage, and the environment (operations to commence only after authorization by competent state authorities);
- Completion of construction works; Construction of railway and road infrastructure;
- Preparation of construction investment projects; Construction investment project management; Specialized construction testing; Construction quality inspection; Certification of structural safety compliance for construction works and certification of conformity regarding construction quality; preparation of economic-technical reports for construction projects;
- Import and export of commodities traded by the Corporation;
- Real estate business involving properties or land use rights that are owned, held for use, or leased;
- Rental of machinery, equipment, and other tangible goods.

30 June 2026. In the process of preparing the financial statements, the General Director and Management of the Corporation commit to having complied with the following requirements:

- Develop and maintain the internal control which the Board of Management determines to be necessary to enable the preparation and presentation of the financial statements are free from material misstatement, whether due to fraud or error;
- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- Applicable accounting standards have been followed by the Company, and there are no material misstatements in applying need to be disclosed and explained in these financial statements;
- Prepare the financial statements on the going concern basis, unless it is inappropriate to presume that the Company will continue in business.

The Board of Management of the Corporation ensures that accounting records are maintained to reflect the Corporation's financial position with reasonable accuracy at any time and ensures that the financial statements comply with current State regulations. They are also responsible for safeguarding the Corporation's assets and implementing appropriate measures to prevent and detect fraud and other violations. The Corporation's Board of Management affirms that the financial statements present fairly and reasonably the financial position of the Corporation as of June 30, 2026, results of business operations and cash flows for the accounting period from January 1, 2026, to June 30, 2026, in accordance with Vietnamese accounting standards and systems and in compliance with relevant prevailing regulations.

VII. OTHER ENGAGEMENT

The Board of Management engage that the Company has not broken obligation announcing information on the stock exchange following the Circular no. 96/2020/TT-BTC dated November 16, 2020 issued by the Ministry of Finance and the guiding circulars amending and supplementing them.

VIII. APPROVAL OF FINANCIAL STATEMENTS

We hereby, the Board of Directors, the Board of Management of Corporation approve the Corporation's financial statements for the six-month period ended 30 June 2026.

Approved, August 21, 2026
On behalf of the Board of Management

M.S.D.N: 0100105976 - C.T.C.P
TỔNG CÔNG TY ĐẦU TƯ NƯỚC VÀ MÔI TRƯỜNG VIỆT NAM CTCP
THÀNH PHỐ HÀ NỘI

Nguyen Hai Dang
Executive President

No: ..735... /BCKT-TC/2026/AASCS

REPORT ON REVIEW OF INTERIM SEPARATE FINANCIAL STATEMENTS

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

We have reviewed the accompanying Interim Separate Financial Statements **Vietnam Water and Environment Investment Corporation - JSC**, on August 21, 2026, from pages 08 to 50, including Interim Separate Statement of Financial Position as at 30 June 2026, the Interim Separate Statement of Profit or Loss, the Interim Separate Statement of Cash Flows and Notes to Interim Separate Financial Statements for the six-month period ended as at 30 June 2026.

Board of Management's responsibility

The Board of Management of Corporation is responsible for the preparation and fair presentation of the Interim separate financial statements in accordance with Vietnamese accounting standards, corporate accounting system and applicable regulations on the preparation and presentation of the Interim separate financial statements and is responsible for such internal control which the Board of Management determines necessary to enable the preparation and fair presentation of the Interim Separate financial statements are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express a conclusion on the interim separate Financial Statements based on our review. We performed our review in accordance with Vietnamese Standard on Review Engagements No. 2410 - Review of Interim Financial Information conducted by the entity's independent auditor.

A review of the interim financial information includes conducting interviews, primarily those responsible for financial and accounting matters, and performing analytical and other procedures. other review. A review is substantially narrower in scope than an audit conducted in accordance with Vietnamese Standards on Auditing and therefore does not allow us to achieve assurance that we will be aware of all material matter may be discovered during an audit. Accordingly, we do not express an audit opinion.

Basis for qualified conclusion

a/ As of the date of this report, certain receivables and payables related to projects from prior years have not yet been fully reconciled and confirmed (details are provided in the accompanying notes). The entity is currently reconciling final accounts for several completed construction projects—including certain long-standing, protracted projects—that are reflected in the balance of work-in-progress production and business costs (details provided in the attached Note V.6). The aforementioned matters continue to affect the interim separate financial statements for the period from 01/01/2026 to 30/06/2026. Despite performing alternative audit procedures, we were unable to obtain sufficient evidence to assess the completeness of the balances for the provision for doubtful debts and the provision for decline in value of inventories as of June 30, 2026.

b/ As of June 30, 2026, certain subsidiaries and associates of the entity are experiencing financial difficulties. The entity's plan regarding the restructuring of its financial investment portfolio. Accordingly, the Board of Management has made a provision for long-term financial investments amounting to approximately VND 52.5 billion as of June 30, 2026 (certain provisions were based on financial statements prepared by the companies themselves, which have not been reviewed).

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c/ According to the Corporation, certain branches are inactive and have ceased operations but have not yet completed dissolution procedures; consequently, the figures for these branches are based on outstanding balances carried over from previous years. As we were unable to access the records or data for these branches, we could not verify their figures. Therefore, the figures in the Corporation's financial statements—which incorporate data from these branches—are based on the Corporation's own records; the impact on the financial statements is summarized in Note VIII.5 of the attached report.

Audit opinion

Based on our review, except for the matter described in the "Basis for Qualified Conclusion" paragraph. We are not aware of any matter that causes us to believe that the accompanying interim separate financial statements of the Corporation do not present fairly, in all material respects, the financial position of the Corporation as of June 30, 2026, and the results of operations and cash flows of the entity for the six-month accounting period ended on the same date, in accordance with accounting standards, the Vietnamese enterprise accounting system, and legal regulations relevant to the preparation and presentation of interim separate financial statements.

Emphasis of Matter

Pursuant to the regulations on conditions for public companies set forth in Point a, Clause 1, Article 32 of the Law on Securities No. 54/2019/QH14 dated November 26, 2019, as amended and supplemented by Clause 11, Article 1 of Law No. 56/2024/QH15 dated November 29, 2024, the provisions are as follows: A public company is a joint-stock company that falls into one of the following two cases: The company has a contributed charter capital of VND 30 billion or more, an owner's equity of VND 30 billion or more and at least 10% of its voting shares held by a minimum of 100 investors who are not major shareholders".

Based on the aforementioned regulations, the Corporation does not yet qualify as a public company because it fails to meet the requirements regarding shareholder structure. The Corporation has sent an official dispatch to the State Securities Commission to notify them of this matter.

As of the date of this report, the Corporation's capital contribution and voting rights ratios in subsidiaries and associates, as well as the shareholder structure regarding the Corporation's charter capital—as presented in the attached separate financial statements—are recorded based on the Corporation's own data.

The auditor's conclusion is not modified in respect of these matters of emphasis, and this report should be read in conjunction with the accompanying notes to the financial statements.

Other matter

The comparative figures consist of the data from the Separate Statement of Financial Position as of 31/12/2025, and the Interim Separate financial statements for the period ended 30/06/2025, which were reviewed by An Viet Auditing Co., Ltd.; the interim review report for the period ended June 30, 2025, contained a qualified opinion.

Ho Chi Minh City, August 24, 2026

Southern Auditing and Accounting Financial Consulting Services Co., Ltd.

Deputy General Director

M.S.D.N: 030... C.T.T.N.H.H CÔNG TY TNHH DỊCH VỤ TƯ VẤN TÀI CHÍNH KẾ TOÁN VÀ KIỂM TOÁN PHÍA NAM QUẬN 1 - T.P HỒ CHÍ MINH

Dinh The Duong

Audit Practising Registration Certificate

No: 0342-2023-142-1

INTERIM SEPARATE STATEMENT OF FINANCIAL POSITION

As At June 30, 2026

Unit: VND

ASSETS	Code	Note	Ending Banlance	Beginning Balance
1	2	3	4	5
A. SHORT-TERM ASSETS			**611.698.559.327**	**685.262.818.720**
I. Cash and cash equivalents	**110**		**11.178.586.682**	**31.574.125.018**
1. Cash	111	V.1	11.178.586.682	31.574.125.018
2. Cash equivalents	112			
II. Short-term financial investments	**120**			
III. Short-term receivables	**130**		**320.714.799.177**	**362.196.660.943**
1. Short-term trade receivables	131	V.2	174.684.007.182	181.254.605.243
2. Prepayments to suppliers in short-term	132	V.3	74.334.514.190	89.969.107.026
3. Short-term intercompany receivables	133			
4. Construction contract-in-progress receivables	134			
5. Other short-term receivables	135	V.4a	115.131.664.849	123.206.533.489
6. Provision for doubtful short-term receivables (*)	136	V.5	(43.886.022.774)	(32.684.220.545)
7. Shortage of assets awaiting resolution	137		450.635.730	450.635.730
IV. Inventories	**140**	V.6	**275.871.648.996**	**286.905.008.420**
1. Inventories	141		276.483.106.347	287.516.465.771
2. Provision for decline in value of inventories (*)	142		(611.457.351)	(611.457.351)
V. Short-term biological assets	**150**			
VI. Other short-term assets	**160**		**3.933.524.472**	**4.587.024.339**
1. Short-term prepaid expenses	161		29.450.626	39.622.253
2. Deductible VAT	162		3.205.851.949	3.849.180.189
3. Taxes and other receivables from the State Budget	163	V.16.2	698.221.897	698.221.897
4. Purchase and resale of government bonds	164			
5. Other current assets	165			
B. LONG - TERM ASSETS	**200**		**422.300.774.065**	**412.539.816.320**
I. Long-term receivables	**210**		**8.606.152.828**	**100.000.000**
1. Long-term trade receivables	211			
2. Prepayments to suppliers in long-term	212			
3. Working capital provided to subordinate units	213			
4. Long-term intercompany receivables	214			
5. Other long-term receivables	215	V.4b	8.606.152.828	100.000.000
6. Provision for doubtful long-term receivables (*)	216			
II. Fixed assets	**220**		**131.223.886.133**	**128.330.217.009**
1. Tangible fixed assets	221	V.9	131.223.886.133	128.330.217.009
- Costs	222		210.890.231.037	227.975.348.725
- Accumulated depreciation (*)	223		(79.666.344.904)	(99.645.131.716)
2. Finance lease fixed asset	224			
- Costs	225			
- Accumulated depreciation (*)	226			
3. Intangible fixed assets	227	V.10		
- Costs	228		56.500.000	56.500.000
- Accumulated depreciation (*)	229		(56.500.000)	(56.500.000)
III. Long-term biological assets	**230**			
IV. Investment real property	**240**	V.11	**10.242.827.256**	**10.373.958.862**
- Costs	241		12.144.235.543	12.144.235.543
- Accumulated depreciation (*)	242		(1.901.408.287)	(1.770.276.681)
V. Long-term assets in progress	**250**		**47.902.288.700**	**43.782.824.283**
1. Long-term works in progress	251			
2. Construction in progress	252	V.7	47.902.288.700	43.782.824.283
VI. Long-term financial investments	**260**	V.8	**213.006.289.223**	**218.387.859.453**
1. Investments in subsidiaries	261	V.8a	153.405.553.992	153.405.553.992
2. Investments in associated companies and joint-ventures	262	V.8b	111.944.131.912	111.944.131.912
3. Investments in equity of other entities	263	V.8c	200.435.181	200.435.181
4. Provision for impairment of long-term investments in other	264		(52.543.831.862)	(47.162.261.632)
5. Long-term investments held to maturity	265			
6. Provision for long-term investments held to maturity (*)	266			
VII. Other long-term assets	**270**		**11.319.329.925**	**11.564.956.713**
1. Long-term prepaid expenses	271	V.12	11.319.329.925	11.564.956.713
2. Deferred income tax assets	272			
3. Long term equipment, supplies and spare parts	273			
4. Other long-term assets	274			
TOTAL ASSETS (280 = 100 + 200)	**280**		**1.033.999.333.392**	**1.097.802.635.040**

INTERIM SEPARATE STATEMENT OF FINANCIAL POSITION

As At June 30, 2026

Unit: VND

RESOURCES	Code	Note	Ending Banlance	Beginning Balance
1	2	3	4	5
C. LIABILITIES	**300**		**416.180.660.513**	**480.778.442.596**
I. Current liabilities	**310**		**375.765.923.988**	**456.004.346.121**
1. Short-term trade payables	311	V.14	219.416.389.497	223.339.382.888
2. Short-term advances from customers	312	V.15	32.851.491.088	52.777.608.513
3. Payment of dividends and profits	313			
4. Short - term taxes and other payables to State	314	V.16.1	5.800.919.265	6.015.397.269
5. Payables to employees	315		10.316.233.687	10.594.161.511
6. Short-term accrued expenses	316	V.17	28.001.414.847	20.685.402.717
10. Other short-term payables	320	V.18	31.874.021.796	53.010.629.609
11. Short-term borrowings and finance lease liabilities	321	V.13.1	47.505.453.808	89.581.763.614
II. Long-term liabilities	**330**		**40.414.736.525**	**24.774.096.475**
1. Long-term trade payables	331			
2. Prepayments from customers	332			
3. Long - term taxes and other payables to State	333			
4. Long-term accrued expenses	334			
5. Intercompany payables on working capital	335			
6. Long-term intercompany payables	336			
7. Long-term unearned revenue	337			
8. Other long-term payables	338	V.19	24.774.096.475	24.774.096.475
9. Long-term borrowings and finance lease liabilities	339	V.13.2	15.640.640.050	
10. Convertible bonds	340			
11. Preference shares	341			
12. Deferred income tax payables	342			
13. Provision for long term payables	343			
14. Scientific and technological development fund	344			
D. OWNER'S EQUITY	**400**	V.20	**617.818.672.879**	**617.024.192.444**
1. Owner's capital	411		580.186.000.000	580.186.000.000
- Ordinary shares with voting rights	411a		580.186.000.000	580.186.000.000
- Preference shares	411b			
2. Share premium	412			
3. Conversion options on convertible bonds	413			
4. Owners' other capital	414			
5. Treasury shares (*)	415			
6. Differences upon asset revaluation	416			
7. Foreign exchange differences	417		3.007.500.631	3.007.500.631
8. Investment and development fund	418		1.410.337.065	1.410.337.065
9. Other equity funds	419			
10. Undistributed earnings	420		33.214.835.183	32.420.354.748
- Undistributed earnings accumulated to the end of prior period	420a		32.420.354.748	31.503.868.033
- Undistributed earnings in this period	420b		794.480.435	916.486.715
TOTAL RESOURCES (440 = 300 + 400)	**440**		**1.033.999.333.392**	**1.097.802.635.040**

Approved, dated August 21, 2026

Prepared by	Chief Accountant	Legal representative
Hoang Minh Thuy	Doan Vu Tien	Nguyen Hai Dang

M.S.D.N: 0100105 C.T.C.P TỔNG CÔNG TY ĐẦU TƯ NƯỚC VÀ MÔI TRƯỜNG VIỆT NAM CTCP THÀNH PHỐ HÀ NỘI

INTERIM SEPARATE STATEMENT OF PROFIT OR LOSS

For the six-month period ended 30 June 2026

Unit: VND

Item	Code	Note	Quarter 2		Accumulated from the beginning of the year to the end of this quarter	
			Current year	Previous year	Current year	Previous year
1	2	3	4	5	6	7
1. Revenues from sales and service provisions	01	VI.1	30.150.436.569	87.403.077.054	78.502.817.553	131.402.342.839
2. Revenue deductions	02	VI.2				
3. Net revenues from sales and service provisions (10 = 01 - 02)	10		30.150.436.569	87.403.077.054	78.502.817.553	131.402.342.839
4. Costs of goods sold	11	VI.3	19.310.907.561	76.731.264.586	58.786.057.473	113.283.924.270
5. Gross revenues from sales and service provisions (20 = 10-11)	20		10.839.529.008	10.671.812.468	19.716.760.080	18.118.418.569
6. Gain/loss on the sale or disposal of investment property	21	VI.4				
7. Financial income	22	VI.5	5.088.869.980	9.925.783.094	5.137.392.668	9.998.010.104
8. Financial expense	23	VI.6	4.066.784.010	2.567.572.939	7.763.795.590	4.951.250.178
- In which: borrowing costs	*24*		*1.054.057.069*	*2.567.572.939*	2.356.433.056	*4.951.250.178*
9. Selling expenses	25	VI.9				
10. Enterprise administrative expense	26	VI.9	17.871.022.445	17.381.437.199	22.515.376.541	21.371.698.373
11. Net profit from operations {30 = 20 +21 + 22 - (23 + 25 + 26)}	30		(6.009.407.467)	648.585.424	(5.425.019.383)	1.793.480.122
12. Other income	31	VI.7	8.714.261.505	42	21.296.296.296	2.142
13. Other expenses	32	VI.8	2.356.292.562	37.777.094	15.076.796.478	190.107.441
14. Other profit (40 = 31 - 32)	40		6.357.968.943	(37.777.052)	6.219.499.818	(190.105.299)
15. Total pre-tax profit (50 = 30 + 40)	50		348.561.476	610.808.372	794.480.435	1.603.374.823
16. Current enterprise income tax expense	51	VI.11		162.835.799		311.952.285
17. Deferred enterprise income tax expense	52					
18. Profits after enterprise income tax (60 = 50 - 51 - 52)	60		348.561.476	447.972.573	794.480.435	1.291.422.538

Approved, dated August 21, 2026

Prepared by	Chief Accountant	Legal representative
Hoàng Minh Thu	Doan Vu Tien	Nguyen Hai Dang

INTERIM SEPARATE STATEMENT OF CASH FLOWS

(Under indirect method)

For the six-month period ended 30 June 2026

Unit: VND

Item	Code	Note	Accumulated from the beginning of the year to the end of this quarter	
			Current year	Previous year
1	2	3	4	5
I. Cash flows from operating activities				
1. Profit before tax	**01**		**794.480.435**	**1.603.374.823**
2. Adjustments for				
- Depreciation of fixed assets and investment properties	02		3.847.100.394	4.152.756.163
- Provisions	03		16.583.372.459	12.263.090.000
- Gains (losses) on exchange rate differences from revaluation of accounts derived from foreign currencies	04		(11.660.974)	(157.211.890)
- Gains (losses) on investing activities	05		(4.200.960.171)	(9.771.640.614)
- Borrowing costs	06		2.356.433.056	4.938.348.498
- Other adjustments	07			
3. Operating profit before changes in working capital	**08**		**19.368.765.199**	**13.028.716.980**
- Increase (decrease) in receivables	09		20.796.801.917	(34.315.435.262)
- Increase (decrease) in inventories	10		11.033.359.424	12.994.305.175
- Increase (decrease) in payables (exclusive of interest payables, enterprise income tax payables)	11		(32.078.435.420)	69.841.280.759
- Increase (decrease) in prepaid expenses	12		255.798.415	810.401.487
- Increase (decrease) in trading securities	13			
- Interest paid	14		(2.419.800.719)	(4.754.741.054)
- Enterprise income tax paid	15			(249.737.462)
- Other receipts from operating activities	16			
- Other payments on operating activities	17			
Net cash flows from operating activities	**20**		**16.956.488.816**	**57.354.790.623**
II. Cash flows from investing activities				
1. Purchase or construction of fixed assets and other long-term assets	21		(16.716.078.781)	(2.106.356.358)
2. Proceeds from disposals of fixed assets and other long-term assets	22		1.638.880.000	
7. Interest and dividend received	27		4.160.492.979	6.252.550.614
Net cash flows from investing activities	**30**		**(10.916.705.802)**	**4.146.194.256**
III. Cash flows from financial activities				
3. Proceeds from borrowings	33		27.562.264.232	67.885.237.696
4. Repayment of principal	34		(53.997.933.988)	(123.954.648.389)
6. Dividends or profits paid to owners	36			
Net cash flows from financial activities	**40**		**(26.435.669.756)**	**(56.069.410.693)**
Net cash flows during the period (50=20+30+40)	**50**		**(20.395.886.742)**	**5.431.574.186**
Cash and cash equivalents at the beginning of fiscal year	**60**	V.1	**31.574.125.018**	**8.948.450.394**
Effect of exchange rate fluctuations	61		348.406	18.357.293
Cash and cash equivalents at the end of fiscal period (70=50+60+61)	**70**	V.1	**11.178.586.682**	**14.398.381.873**

Approved, dated August 21, 2026

Prepared by	Chief Accountant	Legal representative
Hoang Minh Thu	Doan Vu Tien	Nguyen Hai Dang

TỔNG CÔNG TY ĐẦU TƯ NƯỚC VÀ MÔI TRƯỜNG VIỆT NAM CTCP
THÀNH PHỐ HÀ NỘI

NOTES TO INTERIM SEPARATE FINANCIAL STATEMENTS

I. THE CORPORATION'S INFORMATION

1. Form of ownership

Vietnam Water and Environment Investment Corporation - JSC established and operating under Decision No. 2188/QD-BXD dated November 25, 2005, of the Minister of Construction and Decision No. 242/2005/QD-TTg dated October 4, 2005, of the Prime Minister on the establishment and operation of the Corporation under the Parent Company - Subsidiary Company model. In 2014, the Corporation conducted its initial public offering pursuant to the Prime Minister's Decision No. 2438/QĐ-TTg dated December 16, 2013, and transitioned to operating under the joint-stock company model effective July 1, 2014, pursuant to Enterprise Registration Certificate No. 0100105976 issued by the Hanoi Department of Planning and Investment, and the 7th amendment thereto dated April 2, 2026, issued by the Hanoi Department of Finance.

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This corresponds to 58.018.600 shares, with a par value of VND 10.000 per share.

The Corporation's shares have been registered for trading on the UpCOM exchange under the ticker symbol VIW.

The Corporation's actual contributed capital as of June 30, 2026, is VND 580.186.000.000 (In words: Five hundred eighty billion one hundred eighty-six million Vietnamese Dong).

The Corporation's headquarters is located at 52 Quoc Tu Giam, Van Mieu – Quoc Tu Giam Ward, Hanoi City, Vietnam.

The number of employees of the Corporation as of June 30, 2026, was 91 (compared to 119 as of December 31, 2025).

2. Business fields

Manufacture/ trade/ services/...

3. Business sectors

Principal business activities:

- Water abstraction, treatment, and supply;
- Drainage and wastewater treatment;
- Construction and installation of water supply and drainage systems;
- Construction of buildings of all kinds; Construction of other civil engineering works;
- Pollution treatment and other waste management activities;
- Conduct technical reviews and analyses of projects involving housing, urban areas, industrial zones, tourism zones, water supply and drainage, environmental sanitation, and technical infrastructure;
- Wholesale of materials and equipment for installation in construction and environmental sectors;
- Manufacture of water pumps; Manufacture of metal structural components;
- Environmental consulting;
- Research and experimental development in natural sciences and engineering specializing in water supply, drainage, and the environment;
- Geological and water source exploration activities;
- Vocational education and training specializing in water supply, drainage, and the environment (operations to commence only after authorization by competent state authorities);
- Completion of construction works; Construction of railway and road infrastructure;
- Preparation of construction investment projects; Construction investment project management; Specialized construction testing; Construction quality inspection; Certification of structural safety compliance for construction works and certification of conformity regarding construction quality; preparation of economic-technical reports for construction projects;
- Import and export of commodities traded by the Corporation;
- Real estate business involving properties or land use rights that are owned, held for use, or leased;
- Rental of machinery, equipment, and other tangible goods.

4. Ordinary course of business: 12 months

5. Characteristics of the business activities in the fiscal year that affect the financial statements:

6. Enterprise structure

Subsidiaries: 12.

Details:

- The number of consolidated subsidiaries is 10.
- The number of unconsolidated subsidiaries is 2.

Subsidiaries	**Abbreviation**	**Address**	**Ratio of benefit (%)**		**Ratio of voting rights (%)**		Principal business activities
			Ending balance	**Beginning balance**	**Ending balance**	**Beginning balance**	
Water Supply Sewerage Construction And Investment Joint Stock Company	Waseco	Ho Chi Minh City		60,00		60,00	Investment, water supply and drainage construction, and office leasing.
Water Supply Sewerage Construction Joint Stock Company No.1 (*)	Viwaseen.1	Ha Noi		52,00		52,00	Construction, water supply and drainage (operations temporarily suspended)
Water Supply Sewerage Machanical Construction Joint Stock Company - Viwaseen.2	Viwaseen.2	Ha Noi		52,00		52,00	Construction, water supply and drainage
Viwaseen.3 JSC	Viwaseen.3	Ha Noi		54,50		54,50	Construction, water supply and drainage
Viwaseen.6 JSC	Viwaseen.6	Ha Noi		58,00		58,00	Construction, water supply and drainage
Drilling And Water Supply And Sewerage Construction Joint Stock Company	Viwaseen.11	Ho Chi Minh City		51,00		51,00	Construction, water supply and drainage
Water Supply & Sewerage Construction Joint Stock Company No.12	Viwaseen.12	Khanh Hoa		50,31		50,31	Construction, water supply and drainage
Water & Sewerage Plant Production And Installation Joint - Stock Company	Viwaseen.14	Dong Nai		62,76		62,76	Manufacturing of equipment for the water, construction, and water supply & drainage sectors
Viwaseen Manpower Supply, Commercial And Tourism Joint Stock Company	Viwaseen.TMC	Ha Noi		55,47		55,47	Tourism and commercial business
Viwaseen-Phuong Huong Environment Investment And Development Jsc	Viwaseen Phuong Huong	Gia Lai		51,00		51,00	Pollution control and waste management operations
Water Electrical Mechanical Installation And Construction Joint Stock Company (*)	Viwaseen.4	Ha Noi		51,00		51,00	Construction, water supply and drainage
VIWASEEN.15	Viwaseen.15	Can Tho		58,00		58,00	Construction, water supply and drainage (operations

temporarily suspended)

(*) These companies had their Enterprise Registration Certificates revoked and their public company status cancelled, effective June 16, 2022.

Associate Company	**Abbreviation**	**Address**	**Ratio of benefit (%)**		**Ratio of voting rights (%)**		Principal business activities
			Ending balance	**Beginning balance**	**Ending balance**	**Beginning balance**	
WAHSIN CO., LTD	Wahsin	Dong Nai		33,34		33,34	Production and trading of ductile iron pipes
Viwaseen Infrastructure Construction Investment Joint Stock Company	Viwaseen.7	Ha Noi		26,00		26,00	Construction, water supply and drainage
Technology Service Joint Stock Company	TSC	Ha Noi		20,00		20,00	Commercial business
Phu Tho Petrovietnam Oil Joint Stock Company	Pvoil Phu Tho	Phu Tho		15,00			Petroleum business
Suoi Dau Water Supply And Sewerage Construction Investment Joint Stock Company	Suoi Dau	Khanh Hoa		50,00		50,00	Investment in the construction of a water treatment plant
Petrowaco Property Joint Stock Company	Petrowaco	Ha Noi		24,90		24,90	Real estate business investment
Truong An- Viwaseen Investment & Construction Joint Stock Company	Truong An – Viwaseen	Ha Noi		37,09		37,09	Construction, water supply and drainage

Dependent accounting affiliated units	**Address**
Head Office of the Corporation	52 Quoc Tu Giam, Van Mieu - Quoc Tu Giam Ward, Ha Noi City, Viet Nam.
Branch of the Corporation in Ho Chi Minh City	10 Pho Quang, Tan Son Hoa Ward, Ho Chi Minh City.
Branch of the Corporation in Da Nang City	54 Nguyen Khanh Toan, Hoa Cuong Ward, Da Nang City.
Branch of the Corporation in Hai Phong City	Vong Hai Residential Area, Hung Dao Ward, Hai Phong City.
Construction Branch No. 1	52 Quoc Tu Giam, Van Mieu - Quoc Tu Giam Ward, Ha Noi City, Viet Nam.
Construction Branch No. 2	52 Quoc Tu Giam, Van Mieu - Quoc Tu Giam Ward, Ha Noi City, Viet Nam.
Construction Consultancy and Environmental Engineering Branch	52 Quoc Tu Giam, Van Mieu - Quoc Tu Giam Ward, Ha Noi City, Viet Nam.
M&E and Construction Branch	Km 14+500 1A Highway, Ngoc Hoi commune, Ha Noi City.
Branch of Vietnam Water and Environment Investment Corporation – JSC	Borey Peng Houth Platinum, No. 82 EO, P12 Street, Boeung Chhouk, Sangkat Nirouht, Khan Chamkamon, Phnom Penh, Cambodia

II. ACCOUNTING PERIOD AND ACCOUNTING CURRENCY

1. Accounting period:

Annual accounting period of Corporation is from 01 January to 31 December..

2. Accounting currency:

The financial statements are prepared and presented in Vietnam Dong (VND).

III. ACCOUNTING STANDARDS AND ACCOUNTING SYSTEM

1. Accounting system

The Corporation applies Enterprise Accounting System issued under Circular no.99/2025/TT-BTC dated October 27, 2025 by Ministry of Finance as well as the circulars of the Ministry of Finance giving guidance on the implementation of the accounting standards and system.

2. Declaration of adherence to Accounting Standards and Accounting system

The Corporation applies Vietnamese Accounting Standards and supplement documents issued by the State. Financial statements are prepared in accordance with regulations of each standard and supplement documents as well as with current accounting system.

IV. ACCOUNTING POLICIES

1. Cash and cash equivalents

a. Cash

Cash includes: cash on hand, cash in bank under current account and cash in transit.

b. Cash equivalents

Cash equivalents are short term investments for a period not exceeding 3 months that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value from the date of purchase to the date of financial statements.

c. Other currencies convert

Transactions in currencies other than Vietnam dong must be recorded in original currency and converted into Vietnam dong. Overdraft is recorded as a bank loan.

At the reporting date, the corporation is requested to revalue the balance of foreign currencies and monetary gold as bellows:

- The balance of foreign currencies: using average transfer buying and selling exchange rate quoted by commercial bank which is trading with the corporation at the reporting date;
- The monetary gold: re-evaluated according to the buying prices on the domestic market at the time in which the financial statement is prepared. The buying prices on the domestic market are prices announced by the State bank. In case the State bank does not announce gold buying-prices, the buying-prices announced by enterprise entitled to trade in gold as prescribed shall be chosen.

2. Financial investment

Financial investment is the outside investments with purpose to use capital reasonably and improve efficiency of business operations such as investments in subsidiaries, joint ventures, cooperation, investment in securities and other financial investments ...

For the preparation of financial statements, the financial investment must be classified as bellows:

- Having maturity less than 12 months or 01 normal production period are recorded as short - term.
- Having maturity over than 12 months or 01 normal production period are recorded as long - term.

a. Trading securities

These are investments in securities and other financial instruments made for trading purposes (held with the intention of selling them at a higher price for profit). Trading securities include:

- Stocks and bonds listed on the stock market;
- Securities and other financial instruments such as commercial paper, forward contracts, swap contracts, etc.

Trading securities are recorded at cost. The time of recognition for trading securities is the moment the investor acquires ownership rights.

Dividends distributed for the period prior to the investment date are recorded as a reduction in the investment's carrying value. When an investor receives additional shares at no cost—resulting from a joint-stock company issuing shares out of share premium, other equity reserves, or a stock dividend—the investor only tracks the increase in the number of shares held.

In the case of a share swap, the value of the shares must be determined based on their fair value as of the date of the exchange.

Upon the disposal or sale of trading securities, the cost is determined using the moving weighted average method for each type of security.

Allowance for decline in value of trading securities: This represents the potential loss arising when there is reliable evidence that the market value of securities held by the Corporation for trading purposes has fallen below their carrying amount. The setting up or reversal of this provision is performed at the time of preparing the financial statements and is recognized as a financial expense for the period.

b. Held to maturity investments

These investments do not reflect bonds and debt instruments which are held for trading purpose. Held to maturity investments include term deposits (maturity over than 3 months), treasury bills, promissory notes, bonds, preference shares which the issuer is required to re-buy them in a certain time and held to maturity loans to earn profits periodically and other held to maturity investments.

Provision for decline in value of held to maturity investment: If the provision of held to maturity investment are not created under statutory regulations, the Company has to assess the recovery. In the case, there are reliable evidences showing a part or all of the investments may not be recoverable, the losses have recorded in financial expenses in the period. The provision shall be additionally created or reverted at the reporting time. In case, the loss can not be determined reliably, investments are not decreased and the recovery of the investments are recorded in the Notes to the Financial Statements.

c. Investments in subsidiaries, joint ventures and associates

Investments in subsidiaries and associates are stated at original cost. Distributions from accumulated net profits from subsidiaries and associates arising after the date of acquisition are recognized in the financial income. Other distributions (except net profits) are considered a recovery of investments and are deducted to the cost of the investment.

For joint venture activities structured as jointly controlled operations and jointly controlled assets, the Corporation applies the same general accounting principles as those used for other ordinary business activities. Specifically,:

- The Corporation separately tracks income and expenses related to joint venture activities and allocates them among the joint venture parties in accordance with the joint venture agreement.;
- The Corporation separately tracks assets contributed to the joint venture, capital contributions to jointly controlled assets, and both joint and separate liabilities arising from joint venture activities.

Expenses directly related to investments in joint ventures and associates are recognized as financial expenses for the period.

Provision for investment losses in other units: losses of subsidiaries, joint ventures, associates have led to loss of capital or provision of investors by declining value of investments .The provision is created or reverted at the reporting date for each investment and are recorded in financial expenses in the period.

d. Investment in equity of other entities

Investment in equity of other entities are the investments in equity instruments of other entities but the Corporation does not control or influence significantly to the invested entities.

3. Trade and other receivables

All receivables must be recorded detail by aging, by each client and in original currency if any and others details depending on the management request of the corporation.

The classification of receivables is carried out based on the principle...:

- Trade receivables: trade-related receivables arising from sales transactions between the Corporation and buyers—such as the sale of goods, provision of services, liquidation or disposal of assets, and proceeds from export sales made by a principal through a commissioned agent.;
- Internal receivables: receivables between a superior unit and a directly subordinate unit that lacks legal personality and operates under dependent accounting.;

- Other receivables: receivables of a non-commercial nature, unrelated to buying and selling transactions..
- Classify receivables when preparing financial statements according to the following principles::
- Receivables with a remaining recovery period of no more than 12 months or within one production and business cycle are classified as short-term..
- Receivables with a remaining recovery period of 12 months or more, or exceeding one production and business cycle, are classified as long-term..

At the reporting date, the corporation revaluates the receivables which have balance in foreign currency (except for advance to suppliers; if we have evidence that the supplier will not supply the good or provide the service and the company will receive back this advance in foreign currency, this advance will be treated as monetary item having foreign currency) at the average transfer buying and selling exchange rate quoted by commercial bank which is trading with the company at the reporting date.

Provisions for bad debts: The bad debts are make provision at the balance sheet date. The provision or reversal is made at the reporting date and is recorded as management expense of the fiscal year. For the long-term bad debts in many years, the company tried to collect but cannot and there is evidence that the client has insolvency, the corporation may sell these long-term bad debts to debt collection company or write off (according to regulations and charter of the corporation).

4. Inventories

a. Recognition

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.

Assets acquired by the Corporation for production, use, or sale are not presented as inventory on the Balance Sheet but are presented as long-term assets, including::

- Work-in-progress with a production and circulation period exceeding a normal business cycle (over 12 months);
- Materials, equipment, and spare parts with a holding period exceeding 12 months or a normal production and business cycle..

b. Inventory valuation method

Cost of inventories are determined in accordance with method: weighted average

c. Inventory accounting method

Inventories are recorded in line with perpetual method.

d. Method for establishing a provision for inventory devaluation

In the end of accounting year, if inventories do recover enough at its historical value not because of damage, obsolescence, reduction of selling price. In this case, the provision for inventories is recognized. The provision for decline in inventories is the difference between the historical value of inventories and its net realizable value.

5. Depreciating fixed assets, financial leases, and investment properties:

Fixed assets are stated at the historical cost. During the using time, fixed assets are recorded at cost, accumulated depreciation and net book value.

The initial cost of a finance lease asset is recognized at the fair value of the leased asset or the present value of the minimum lease payments (whichever is lower), plus any initial direct costs incurred in connection with the finance lease.

During the course of operations, the Corporation charges the depreciation of fixed assets to production and business expenses for those assets related to production and business activities. Specifically regarding intangible fixed assets in the form of land use rights, depreciation is charged only for those with a limited term.

Investment property is depreciated in the same manner as fixed assets, except for investment property held for capital appreciation, which is not depreciated but is instead assessed for impairment losses.

Depreciation is provided on a straight-line basis. The useful life are estimated as follows:

- Buildings, plants	05-40
- Machinery, equipment	05-08
- Transportation equipment, transmitters	07-30
- Office equipment	03-08

- Intangible assets and other assets 03

6. Biological assets

Biological assets are living assets (plants, animals) for which the Corporation manages and controls the process of biological transformation for business operations or for sale; these include plants and animals capable of growth, reproduction, degeneration, or the production of new biological assets or agricultural produce..

The Corporation's biological assets include:

- Livestock raised for periodic produce: livestock kept for the purpose of obtaining biological products multiple times or on a periodic basis..
- Livestock raised for single-harvest products: animals raised for the purpose of obtaining a product after a single harvest or for sale..
- Seasonal or single-harvest crops: annual seasonal crops or crops harvested only once..

Perennial plants that yield periodic produce and working animals do not fall within the scope of biological assets and are accounted for as tangible fixed assets.

Biological assets are classified into:

- Short-term biological assets: livestock raised for single-harvest products and seasonal crops with a harvest cycle of less than 12 months..
- Long-term biological assets: livestock and crops raised for a single harvest with a production cycle exceeding 12 months, and livestock that yield produce periodically after reaching maturity.

Initial recording and measurement

Biological assets are initially recognized at cost upon acquisition. The historical cost includes all actual costs directly incurred in relation to the acquisition, care, and rearing of the biological asset up to the time of recognition, including: cost of purchasing breeding stock or seedlings, transportation costs, land preparation, fertilizers, feed, veterinary services, plant protection products, labor for care, and other related direct costs. For livestock raised to yield periodic produce, the cost includes all expenses incurred from the time of formation until the animal reaches maturity. Upon reaching maturity, the accumulated cost is transferred to the cost of the biological asset, and depreciation begins.

Measurement after initial recognition

For livestock raised for a single harvest and seasonal crops or crops harvested only once, all incurred costs continue to be accumulated in the carrying amount until the time of harvest; no depreciation is charged. Upon harvest, the entire accumulated carrying amount is transferred to the cost of agricultural produce (inventory) during the harvest period.

Livestock raised for periodic produce are accounted for similarly to tangible fixed assets. During the immature stage, all care and rearing costs continue to be accumulated into the historical cost, and no depreciation is charged. Upon reaching the stage of readiness for use, the Corporation begins depreciating the asset using the straight-line method based on its estimated useful life. The useful life and depreciation method are reviewed at least at the end of each financial year and adjusted if necessary. Care and rearing costs incurred after the maturation stage are recognized as production costs for biological assets during the period, based on criteria appropriate to the characteristics of each type.

Provision for biological asset losses

At the end of the accounting period, a provision for biological asset losses is recognized when there is evidence indicating that biological assets have suffered losses or that their net realizable value is lower than their carrying amount. Net realizable value is determined by the estimated selling price less the estimated costs of completion and the estimated costs necessary to sell the biological asset. Provisions for losses and their reversals are treated as follows:

- For livestock raised for a single harvest of products and seasonal crops or crops harvested only once: The provision is recognized in the cost of goods sold. In the event that the loss decreases or ceases to exist in a subsequent period, the previously established provision is reversed, thereby reducing the cost of goods sold accordingly.
- For livestock raised for periodic produce: a provision shall be set aside and recognized as an expense for the period, in a manner consistent with the nature of the loss. In the event that the loss decreases or

ceases to exist in a subsequent period, the previously established provision is reversed and recognized as income in the corresponding period.

Liquidation or sale of biological assets

Upon the disposal or sale of biological assets, the carrying amount (and accumulated depreciation for livestock held for periodic produce) is derecognized. The difference between the recoverable amount and the carrying amount is recognized as other income or other expenses in the period in which it arises. Natural losses within the prescribed limits are included in the cost of products, while losses exceeding these limits are recognized as other expenses for the period.

The Corporation currently holds no biological assets.

7. Construction in progress

Construction-in-progress reflect directly related expenses—including relevant borrowing costs in accordance with the Corporation's accounting policy—incurred for assets under construction, machinery and equipment being installed for production, leasing, or administrative purposes, as well as costs associated with fixed asset repairs currently in progress. These assets are recorded at historical cost and are not subject to depreciation.

8. Business cooperation contracts

A Business Cooperation Contract (BCC) is a contractual agreement between parties to jointly carry out economic activities without establishing an independent legal entity. The party receiving assets contributed by the parties to the BCC operation accounts for this item as a liability; it is not recognized as equity. BCCs take the following forms:

- BCC in the form of jointly controlled assets;
- BCC in the form of a joint-control business operation;
- BCC based on profit-after-tax sharing.

9. Deferred corporate income tax

Deferred tax assets and deferred tax liabilities are measured at the tax rates expected to apply to the period when the asset is realized or the liability is settled, based on tax rates enacted or substantively enacted at the end of the reporting period..

10. Prepaid expenses

Prepaid expenses comprise actual costs incurred that relate to the results of production and business activities across multiple accounting periods. Prepaid expenses are allocated to costs using the straight-line method over a period corresponding to the generation of the related economic benefits. Long-term prepaid expenses are not reclassified as short-term deferred expenses when preparing financial statements.

Prepaid expenses are tracked based on the periods in which they were incurred, the amounts allocated to cost objects for each accounting period, and the remaining unallocated balances..

Prepaid expense is classified as follows:

- Prepaid expense related to purchase or service less than 12 months or 01 normal production period, from incurred date, are recorded as short - term.
- Prepaid expense related to purchase or service over than 12 months or 01 normal production period, from incurred date, are recorded as long - term.

11. Trade and other payables

All payables must be recorded detail by aging, by each client and in original currency if any and others details depending on the management request of the corporation.

The classification of accounts payable is carried out in accordance with the principle:

- Payables to suppliers: trade payables arising from the purchase of goods, services, or assets, and payables related to imports made through an entrusted agent;
- Internal payables: amounts payable between a superior unit and its directly subordinate units that lack legal personality and operate under dependent accounting;
- Other payables: payables that are non-commercial in nature and unrelated to transactions involving the purchase, sale, or provision of goods and services.
- Classify payables when preparing financial statements according to the following principles:
- Having maturity less than 12 months or 01 normal production period are recorded as short - term.
- Having maturity over than 12 months or 01 normal production period are recorded as long - term.

At the reporting date, the Corporation revaluates the payables which have balance in foreign currency (except for advance from clients; if we have evidence that the supplier will not supply the good or provide the service and the company will receive back this advance in foreign currency, this advance will be treated as monetary item having foreign currency) at the buying price quoted by commercial bank which is trading with the Company at the reporting date.

12. Loans and finance lease liabilities

Loans in the form of issuance of bond or preference share with preferential terms required the issuer to repurchase at a certain time in the future shall not be reflected on this item.

Loans, debts should be monitored in detail for each entity, each contract and each type of loan assets. The financial lease liabilities are stated at present value of minimum lease payment or the fair value of the lease assets.

Loans and finance lease liabilities are classified when preparing financial statements based on the following principles:

- Loans and finance lease liabilities with a remaining repayment period of no more than 12 months are classified as short-term..
- Loans and finance lease liabilities with a remaining repayment period of more than 12 months are classified as long-term..

At the reporting date, the Corporation revaluates the loans and finance lease liabilities which have balance in foreign currency at the average transfer buying and selling exchange rate price quoted by commercial bank which is trading with the Company at the reporting date.

13. Borrowings and capitalization of borrowing costs

Borrowing costs are recognized into financial expenses, except in case where the borrowings cost directly attribute to the acquisition or work in progress is calculated to value of assets (capitalized), when all the conditions are in accordance with VAS "Borrowing costs".

14. Accrued expenses

Amounts payable for goods or services received from sellers or provided to buyers during the period—which have not yet been settled due to the absence of invoices or insufficient accounting documentation—as well as amounts payable to employees, are recognized as production and business expenses for the period; this ensures that the actual incurrence of these costs does not cause sudden fluctuations in production and business expenses, thereby upholding the matching principle between revenue and expenses. The accrual of expenses payable must be calculated rigorously and supported by reasonable, reliable evidence. When such expenses are actually incurred, if there is a discrepancy compared to the accrued amount, the accountant shall record an additional charge or a reduction in expenses corresponding to the difference.

15. Provision for payables

A provision for payables is recognized when the following conditions are met::

- The Corporation has a present obligation (legal or constructive obligation) resulting from a past event;
- A potential decrease in economic benefits resulting in a requirement to settle a debt obligation.;
- A reliable estimate of the value of that debt obligation.

The recognized value of a provision for payables is the best estimate of the expenditure required to settle the present obligation at the end of the accounting period..

A provision for corporate restructuring costs shall be recognized only when the recognition criteria for provisions set out in the accounting standard "Provisions, Contingent Liabilities and Contingent Assets" are met.

Provisions for payables are recognized or reversed at the time of preparing the financial statements, in accordance with the law. Provisions are recognized as enterprise management expenses when accrued. Specifically, provisions for product or merchandise warranties are recorded as selling expenses, while provisions for construction and installation warranty costs are recorded as manufacturing overheads and reversed into other income.

Only expenses related to the initially recognized provision may be offset against that provision..

16. Unearned revenues

Unearned revenue reflects the balance and the increases and decreases in an enterprise's deferred revenue during the accounting period. Unearned revenue comprises amounts received in advance, such as prepayments made by customers for asset leases covering one or more accounting periods; Other deferred revenues, such as revenue corresponding to the value of goods or services, or the amount of discounts/price reductions to be granted to customers under customer loyalty programs,...

17. Convertible bonds

Convertible bonds are bonds that can be converted into common shares of the same issuer, subject to conditions specified in the issuance plan.

Convertible bonds are tracked by type, maturity, interest rate, and face value.

Upon the issuance of convertible bonds, the principal component is recognized as a liability, while the equity component (the stock option) is recognized as equity.

At initial recognition, the issuance costs of convertible bonds are deducted from the principal amount of the bonds. Convertible bond issuance costs are periodically amortized over the bond term—using either the straight-line method or the effective interest method—by increasing the principal amount and recognizing the cost as a financial expense or capitalizing it in a manner consistent with the recognition of the bond's interest expense; bond interest is recognized as a financial expense.

Upon the maturity of convertible bonds, the value of the stock option component—previously reflected within equity—is reclassified as share premium, regardless of whether the bondholders exercise their conversion rights. The principal amount of convertible bonds is reduced by the amount of the bond repayment if the holder does not exercise the conversion option, or equity is increased by the par value of the newly issued shares if the holder exercises the conversion option; any excess of the convertible bond's principal amount over the par value of the newly issued shares is recognized as share premium.

18. Capital

a. Contributed capital, capital surplus , conversion options on convertible bonds, other capital

Capital contribution is stated at actually contributed capital of owners and recorded by each individual, organization.

When capital of the investment license is determined in foreign currency, the determination of the investors shall be based on the actual amount of foreign currencies which they contribute.

Contributed capital in assets must be recorded in revaluation of assets which share holders approved. Intangible assets such as brand, trademark, trade name, right of exploitation, development projects ... shall only be recorded as capital if relevant law allows.

For joint-stock company, contributed capital of the shareholders is recorded according to actual price of stock issuance, but it is reflected in two separate items:

- Contributions from owners are recorded at par value of the shares;
- Capital surplus is recognized by the greater than or less than difference between the actual price of issue of shares and par value.

In addition, the capital surplus was also recorded at the difference higher or lower between the actual price of stock issuance and the par value of shares as treasury shares.

The bond-to-stock conversion option arises when the Corporation issues bonds that can be converted into a specific number of shares, as stipulated in the issuance plan. The value of the equity component of a convertible bond is the difference between the total proceeds from the issuance of the convertible bond and the value of the debt component of the convertible bond. Upon initial recognition, the value of the stock option component of the convertible bond is recorded separately within owners' equity. Upon the bond's maturity, this option is reclassified to share premium.

"Other capital" represents business capital formed through additions from business results or through gifts, donations, sponsorships, or asset revaluations (in accordance with current regulations).

b. Asset revaluation differences

The asset revaluation difference reflects the variance resulting from the revaluation of existing assets and the manner in which such variance is handled. Assets subject to revaluation primarily consist of fixed assets and investment properties; however, in certain cases, it may be necessary to revalue materials, tools and instruments, finished goods, merchandise, and work-in-progress ...

Asset revaluation differences in various cases:

- Upon the issuance of a State decision;
- When equitizing state-owned enterprises;

- Other cases as prescribed by law.

The value of the asset is redetermined based on the State-prescribed price schedule, or as determined by an asset valuation council or a professional valuation agency.

c. Exchange rate differences

Foreign exchange rate difference is the difference arising from the actual exchange or conversion of the same amount of foreign currency into the accounting currency at different exchange rates—specifically, between the time economic transactions denominated in foreign currency occur and the time foreign currency-denominated items are revalued when preparing financial statements.

Foreign exchange rate differences arising during the period from foreign currency transactions are recognized as financial income (in the case of a gain) or financial expenses (in the case of a loss) at the time of occurrence. Specifically, exchange rate differences arising during the pre-operational phase of wholly state-owned enterprises implementing national key projects or works shall be reflected on the balance sheet and gradually allocated to financial revenue or expenses.

d. Undistributed profit and profit distribution

Undistributed profit after tax is the profit derived from the Corporation's operations, adjusted by adding (+) or subtracting (-) amounts resulting from the retrospective application of changes in accounting policies and the retrospective correction of material errors from prior years.

The distribution of the Corporation's business operating profits must strictly comply with current financial policies.

When distributing profits, it is necessary to consider non-monetary items included in undistributed profit after tax that could affect the Corporation's cash flow and capacity to pay dividends or profit distributions.

19. Revenues

a. Revenue from sale of goods

Revenue from sale of goods should be recognised when all the following conditions have been satisfied:

- The significant risks and rewards of ownership of the goods have been transferred to the buyer;
- The Corporation retains neither continuing managerial involvement as a neither owner nor effective control over the goods sold;
- The amount of revenue can be measured;
- The economic benefits associated with the transaction of goods sold have flown or will flow to the Corporation;
- The costs incurred or to be incurred in respect of The transaction of goods sold can be measured reliably.

b. Revenue from rendering of services

Revenue from rendering of services should be recognised when all the following conditions have been 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;
- Determine the work completed as of the report preparation date.;
- The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

c. Financial income

Financial income includes interest, gain on exchange rate difference, dividends… and other income of financial activities. For interest earned from loans, deferred payment, installment payment: income is recognized when earned and original loans, principal receivables are not classified as overdue that need provision. Dividend is recognized when the right to receive dividend is established.

d. Turnovers of construction contract

Revenue from construction contracts are recognized in one of the two following cases:

- The construction contract defines that the contractor shall be entitled to payment basing on the progress: when the result of construction contract are estimated reliably, turnover from the construction contract is recorded proportionally to part of finished volume which was determined by contractors at the reporting time;
- The construction contract defines that the contractor shall be entitled to payment basing on finished volume: when the result of construction contract are estimated reliably, turnover from the construction contract is recorded proportionally to part of finished volume which was approved by customer.

When the result of the construction contract can not be estimated reliably, turnover from the construction contract recognized corresponding to the incurred costs that the reimbursement is relatively certain.

e. Other income

Other income includes income from other activities: disposal of asset; penalty receipt, compensation, collection of bad debt which was write off, unknown payables, gift in cash or non cash form...

20. Revenue deductions

The decrease adjustment of revenue shall be as follows:

- The decrease adjustment of revenue in the incurring period if revenue deductions incurred in the same period of consumption of products, goods and services;
- The decrease adjustment of revenue as follows if revenue deductions incurred in the continued period of consumption of products, goods and services:
  + Record a decrease in revenue on the current separate financial statements if the revenue deductions incur before reporting date;
  + Record a decrease in revenue on the continued separate financial statements if the revenue deductions incur after reporting date.

Trade discount is the discount for customers whom bought large quantity of goods..

Sales rebate is the deduction to the buyer because products, goods are bad, degraded or improper as prescribed in contract.

Sales return are reflected the value of the products, goods which customer returns due to causes such as violations of economic contracts, bad, degraded , wrong category or improper goods.

21. Costs of goods sold

Cost of goods sold includes cost of finished goods, trade goods, services, property, construction unit sold in the production period and expense related to real estate activities...

Damaged or lost value is allowed to record to cost of goods sold after deduction of compensation (if any).

For the used material over the normal production capacity, labor and general production cost is not allowed to record to production cost but allowed to record to cost of goods sold after deduction of compensation (if any), even these finished goods are not sold.

22. Financial expenses

Items recorded into financial expenses consist of: expense or loss related to financial investment; lending and borrowing expense; expense related to investment to joint venture, associates; loss from share transfer; provision of share decrease or investment; loss on trading foreign currency, ...

23. Selling and general administration expenses

Selling expense is recorded in the period of selling finished goods, trade goods and providing services..

Administrative expense reflects the general expense of the company, including: labor cost; social and health insurance, unemployment fund, union cost of management employee; office material expense, tools, depreciation of assets using for management; land rental, business licence tax; bad debt provision; outsourcing expense and other cash expenses...

24. Current and deferred income tax expense

Current income tax expense is calculated basing on taxable profit and income tax rate applied in the current year.

Deferred income tax expense is the corporate income tax will be paid in future resulted from:

- Record of deferred tax payable during the year;
- Revert of deferred tax assets was recorded in previous years.

Additional corporate income tax expense under global minimum tax regulations

The Corporation is a constituent entity of a multinational group subject to the additional corporate income tax under the global base erosion and profit shifting (global minimum tax) regulations, pursuant to Resolution No. 107/2023/QH15 dated November 29, 2023, of the National Assembly of the Socialist Republic of Vietnam and Decree No. 236/2025/ND-CP dated August 29, 2025, of the Government.

25. Relevant parties

Parties are considered related if one party has the ability to control or exercise significant influence over the other in making financial and operating policy decisions. Parties are also considered related if they are subject to common control or common significant influence.

When examining the relationships between stakeholders, greater emphasis is placed on the substance of the relationship than on its legal form.

26. Segment reporting

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

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

V . INTERIM STATEMENT OF FINANCIAL POSITION

1 . CASH AND CASH EQUIVALENTS

	Ending Banlance	Beginning Balance
***Cash on hand**	**1.290.346.637**	**1.590.570.214**
+ VND	1.290.346.637	1.590.570.214
Cash in banks	**9.888.240.045**	**29.983.554.804**
+ (VND)	**8.056.399.988**	**29.526.382.454**
In which: Banks with balances exceeding 10% of total Cash in banks	**4.961.889.746**	**15.442.450.861**
Military Commercial Joint Stock Bank - Transaction Center(MB)	*662.475.567*	*1.974.411.624*
Joint Stock Commercial Bank for Investment and Development of Vietnam (BIDV) - Dong Khoi Branch	*4.134.673.532*	*4.131.498.346*
Vietnam Joint Stock Commercial Bank for Industry and Trade (VietinBank) - Ba Dinh Branch - Doi Can - Ha Noi	*164.740.647*	*9.336.540.891*
+ Foreign currency (*)	**1.831.840.057**	**457.172.350**
Total	**11.178.586.682**	**31.574.125.018**

***Notes (*)** : Regarding the total cash balance as of June 30, 2026, the Cambodia branch held $11,405.23 in cash and $63,913.79 in bank deposits; however, the auditor was unable to obtain the documentation necessary to verify the cash balance in Cambodia. (According to the entity, the Cambodia branch is currently carrying out tax finalization procedures with Cambodian government authorities to facilitate the branch's dissolution.).*

2 . TRADE RECEIVABLES

	Ending Balance		Beginning Balance	
	Historical cost	Provision	Historical cost	Provision
2.1. Short - term				
**** Trade receivable from customers account for at least 10% of total short-term receivables.***	*57.230.324.064*		*65.505.280.382*	
+ Housing And Urban Development Holdings Corporation Limited - HUD (*)	25.719.925.376		25.719.925.376	
+ Cambodia Airport Investment Co., Ltd - CAIC (*)	18.543.870.020		18.528.953.094	
+ Halcom Vietnam Joint Stock Company	12.966.528.668		21.256.401.912	
*** Others**	**99.039.496.690**		**97.335.138.433**	
Total	**156.269.820.754**		**162.840.418.815**	
2.2. Trade receivable from related parties				
+ Viwaseen. 1	1.887.957.732		1.887.957.732	
+ Viwaseen. 2	313.994.423		313.994.423	
+ Viwaseen. 4	14.100.994.297		14.100.994.297	
+ Viwaseen. 6	951.242.718		951.242.718	
+ Viwaseen. TMC	875.596.738		875.596.738	
+ Viwaseen. 7	172.164.000		172.164.000	
+ Washin	56.169.520		56.169.520	
+ Suoi Dau	22.230.000		22.230.000	
+ TSC	33.837.000		33.837.000	
Total	**18.414.186.428**		**18.414.186.428**	
Total trade receivables	**174.684.007.182**		**181.254.605.243**	

Notes (*) : The settlement of receivables between the two parties is currently in progress; as of the date of this report, the settlement process has not yet been completed.

3 . PREPAYMENTS TO SUPPLIERS

	Ending Balance	Beginning Balance
**** Short-term prepayments to suppliers account for 10% of the total.***	*39.474.104.075*	*51.557.308.364*
Phuong Dong Trading And Lower Layer Construction Development Joint Stock Company		11.811.459.829
Viwaseen.1	11.920.758.711	12.192.503.171
Viwaseen.4	10.628.982.335	10.628.982.335
Viwaseen.6	16.924.363.029	16.924.363.029
*** Others**	**34.860.410.115**	**38.411.798.662**
**** In which: Prepayments to related-party vendors.***	***43.291.553.741***	***43.563.298.201***
Viwaseen.1	*11.920.758.711*	*12.192.503.171*
Viwaseen.4	10.628.982.335	*10.628.982.335*
Viwaseen.6	*16.924.363.029*	*16.924.363.029*
Viwaseen.11	*414,59*	*414,59*
Truong An - Viwaseen	*3.103.511.845*	*3.103.511.845*
Viwaseen.TMC	*549.385.834*	*549.385.834*
Technology Service Joint Stock Company	*164.550.010*	*164.550.010*
Waseco	*1.977*	*1.977*
Total	**74.334.514.190**	**89.969.107.026**

4 . OTHER RECEIVABLES

	Ending Banlance		Beginning Balance	
	Book value	Provision	Book value	Provision
a . Short - term				
- Dividends and distributed profits	9.158.950.053		8.182.091.364	
- Social insurance	321.890.677		290.580.059	
- Advance (i)	50.251.733.995	(2.308.224.164)	51.922.623.004	(478.782.714)
- Receivables for share purchases	22.950.000		22.950.000	
- Receivables from the Bac Ninh Water Supply Project Management Board	326.057.000		326.057.000	
- Loans receivable (ii)	1.600.000.000		1.600.000.000	
- Interest receivable on loans (iii)	23.649.294.234		23.649.294.234	
- Input VAT	10.309.470		12.709.470	
- Collection of outstanding receivables prior to equitization	3.222.296.749		3.222.296.749	
- Building maintenance fee	6.509.958.771		6.046.912.008	
- Personal income tax receivable	431.416.040		431.416.040	
- Land lease receivables	6.829.732.443		6.219.394.403	
- Deposits			8.506.152.828	
- Others	12.797.075.417	(1.877.494.597)	12.774.056.330	(1.606.428.954)
Total	**115.131.664.849**	**(4.185.718.761)**	**123.206.533.489**	**(2.085.211.668)**
b . Long - term				
- Deposits	100.000.000		100.000.000	
- Deposits (iiii)	8.506.152.828			
Total	**8.606.152.828**		**100.000.000**	

Notes:

(i) Advances for project execution, to be settled in installments upon final settlement;

(ii) According to the notes to the 2025 audit report, this item represents a loan; however, due to the use of substitute procedures, neither the counterparty nor the specific nature of the transaction could be determined, making it impossible to make the necessary adjustments in accordance with Circular 99/2025/TT-BTC dated October 27, 2025, issued by the Ministry of Finance.

(iii) In the notes to the 2025 audit report, the entity identifies this as accrued interest receivable from various parties; however, alternative procedures have failed to determine the specific details of these counterparties.

(iiii) In which :

**** Security deposit to guarantee the implementation of an investment project:*** ***4.580.000.000***

- The security deposit held at the Vietnam Joint Stock Commercial Bank for Industry and Trade (VietinBank) – Ba Dinh Branch—originally placed by the Hanoi Department of Planning and Investment (formerly) and now held by the Hanoi Department of Finance—in the amount of VND 4,580,000,000, intended to guarantee the implementation of the VIWASEEN Corporation Office Building project at No. 52 Quoc Tu Giam, Hanoi, originating in 2020; The entity confirms that, to date, this security deposit has been maintained in accordance with Government Decree No. 118/2015/ND-CP dated November 12, 2015, and Decree No. 96/ND-CP dated March 31, 2016, and that the deposit balance remains unchanged;

**** Deposit at BIDV – Hanoi City Branch*** ***3.926.152.828***

This represents the remaining balance of the construction warranty deposit for the Hue 1A project—held at BIDV (Hathanh Branch) by the Hue City Water Environment Improvement Project Management Board—payable to the beneficiary, Hanshin Engineering & Construction Company; On December 31, 2024, the Project Management Board issued Document No. 422/BQLDA to the entity, confirming that repair contracts during the warranty period—totaling VND 3,936,868,772—fall under the responsibility of the construction contractor, Therefore, the Project Management Board determined the surplus amount to be 1,110,989,644 VND (the Board returned this amount to the entity on May 27, 2025); The unit has sent four written requests to the project owner and the Project Management Board, asking for the cost estimate and relevant documentation regarding warranty repairs to serve as the basis for offsetting costs with the relevant subcontractors. (However, to date, the Project Management Board has not yet provided the aforementioned documents).Based on available records and using alternative procedures, the auditors have been unable to verify the stated security deposit balance as of the date of this report; according to the entity, this deposit is currently undergoing reconciliation and settlement to determine the party responsible, and adjustments will be made accordingly once the results are available.

5 . BAD DEBTS

	Debt age	Ending Banlance		Beginning Balance	
		Historical cost	Recoverable value	Historical cost	Recoverable value
- Trade receivables		**181.254.605.243**	**142.778.016.103**	**181.254.605.243**	**151.879.311.239**
+ Viwaseen. 4	Over 3 years	13.794.562.297	77.826.000	14.100.994.297	384.258.000
+ Hai Phong Tourism Infrastructure Project Management Board	Over 3 years	1.847.863.000		1.847.863.000	
+ Central Vietnam Rural Water Supply and Sanitation Project Management Board	Over 3 years	933.925.549		933.925.549	
+ VINACONEX	Over 3 years	657.081.904		657.081.904	
+ Thai Binh Rural Water Supply and Sanitation Project Management Board	Over 3 years	2.068.005.783	607.095.401	2.068.005.783	607.095.401
+ Others	1-2 years	61.110.582.802	61.110.582.802	61.110.582.802	61.110.582.802
+ Others	2-3 years	8.973.655.092	8.973.655.092	8.973.655.092	8.973.655.092
+ Others	Over 3 years	91.868.928.816	72.008.856.808	91.562.496.816	80.803.719.944
- Prepayment to suppliers		**90.071.504.025**	**88.847.789.152**	**90.071.504.025**	**88.847.789.152**
+ Bao Phuong Company	Over 3 years	965.521.062		965.521.062	
+ Others	1-2 years	29.151.578.656	29.151.578.656	29.151.578.656	29.151.578.656
+ Others	2-3 years	1.818.247.286	1.818.247.286	1.818.247.286	1.818.247.286
+ Others	Over 3 years	58.136.157.021	57.877.963.210	58.136.157.021	57.877.963.210
- Advance		**51.922.623.004**	**49.614.398.840**	**51.922.623.004**	**51.443.840.290**
+ Tran Nam Long	Over 3 years	290.823.600		290.823.600	
+ Others	1-2 years	21.697.233.973	21.697.233.973	21.697.233.973	21.697.233.973
+ Others	2-3 years	13.842.849.949	13.842.849.949	13.842.849.949	13.842.849.949
+ Others	Over 3 years	16.091.715.482	14.074.314.918	16.091.715.482	15.903.756.368
- Other short - term receivables		**56.521.206.123**	**54.643.711.526**	**56.521.206.123**	**54.914.777.169**
+ Tran Nam Long	Over 3 years	1.357.460.913		1.357.460.913	
+ Others	1-2 years	8.311.869.408	8.311.869.408	8.311.869.408	8.311.869.408
+ Others	2-3 years	9.197.922.195	9.197.922.195	9.197.922.195	9.197.922.195
+ Others	Over 3 years	37.653.953.607	37.133.919.923	37.653.953.607	37.404.985.566
Total		**379.769.938.395**	**335.883.915.621**	**379.769.938.395**	**347.085.717.850**

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6 . INVENTORIES

	Ending Banlance		Beginning Balance	
	Historical cost	Provision	Historical cost	Provision
- Raw materials	8.312.799.036		8.312.799.036	
- Work in progress (i)	267.982.062.040	(611.457.351)	279.015.421.464	(611.457.351)
- Goods	42.228.676		42.228.676	
- Goods in transit	146.016.595		146.016.595	
Total	**276.483.106.347**	**(611.457.351)**	**287.516.465.771**	**(611.457.351)**

(i) Detais of work in progress:

Project	Ending Banlance	Beginning Balance
- Song Da Package: Construction Drawing Design Consultancy for the Son Tay - Hoa Lac - Xuan Mai - Mieu Mon - Hanoi - Ha Dong Urban Chain Water Supply Project (Phase 2)	13.685.929.190	13.685.929.190
- Song Da EPC-02 Project: Detailed design for construction, material procurement, and construction of the pipeline from the treatment facility to the Tay Mo regulating station.	12.195.589.796	12.195.589.796
- Techo International Airport (Cambodia) contract package	92.045.407.177	92.031.907.177
- Quy Nhon Wastewater System Project	22.027.623.281	22.027.623.281
- Ben Tre Water Supply Project	5.927.214.371	5.788.609.490
- Thanh Van - Tan Uoc Project	8.589.510.613	10.630.781.285
- Others	113.510.787.612	125.617.383.600
Total	**267.982.062.040**	**281.977.823.819**

As of June 30, 2026, the entity is tracking the work-in-progress production and business costs for several completed construction projects—including some with long-standing outstanding balances—which are currently undergoing reconciliation for cost finalization, with a recorded book value of VND 157.587 billion, The Corporation's previous Board of Directors instructed the General Management Board to develop a financial plan for handling this outstanding expense item from 2019 and subsequent years; however, to date, the actual financial handling results have not met the planned targets,

7 . LONG - TERM CONSTRUCTION IN PROGRESS

* Construction in progress	Ending Balance	Beginning Balance
- North of Red River Water Supply System Project (Song Duong Water Plant) (i)	3.724.101.701	3.724.101.701
- Ha Dinh - Thanh Xuan Apartment Complex Project (ii)	25.771.397.484	24.059.249.052
- Dinh Vu - Cat Hai Economic Zone Project, Hai Phong (iii)	2.789.553.584	2.789.553.584
- Office-for-lease construction project at 52 Quoc Tu Giam (iv)	9.836.639.166	8.784.539.294
- Trung Van Tu Liem Apartment and Office Complex Project (v)	3.218.245.846	3.218.245.846
- Project to Relocate the Clean Water Treatment Plant for Deep C I & II Industrial Zones		919.999.058
- Raw water pipeline installation project for Deep C Industrial Park, Hai Phong	2.508.338.319	233.123.148
- Others	54.012.600	54.012.600
Total	**47.902.288.700**	**43.782.824.283**

<u>Notes:</u>

- The total borrowing costs capitalized into construction-in-progress during the period amounted to VND 288.556.010.

(i) Pursuant to Official Dispatch No. 264/TTg-KTN dated February 28, 2014, the Prime Minister approved the transfer of the Song Duong Water Plant Construction Investment Project to Hanoi Clean Water One Member Limited Liability Company (Hawaco) for reception and implementation, To date, the Corporation and Hawaco have not completed the procedures for handing over financial data related to the Project.

(ii) The project is being developed under an investment cooperation agreement with Tien Dat Phat Co., Ltd. for the construction of the Viwaseen Ha Dinh residential and office complex. Under this agreement, the Corporation contributes capital in the form of land lease rights for the property at No. 56-58, Lane 85, Ha Dinh Street, along with all costs incurred up to December 31, 2014, From 2015, Tien Dat Phat Co., Ltd. shall have full authority to invest in and conduct business with the project's products and shall bear all associated costs, Upon completion of the project, the Corporation will be entitled to 2,800 m² of commercial residential floor area (valued at VND 41 billion) and 2,000 m² of commercial office floor area. Currently, the project is in the stage of completing legal procedures.

(iii) The project is being implemented in accordance with Official Dispatch No. 7269/UBND-GT dated December 9, 2010, issued by the Hai Phong City People's Committee regarding the implementation of the water supply plan for the Dinh Vu - Cat Hai Economic Zone by the Vietnam Water and Environment Investment Corporation, and Decision No. 59/QĐ-HĐTV dated March 16, 2011, issued by the Corporation's Board of Members, approving the policy to construct a clean and domestic water supply system for the Dinh Vu - Cat Hai Economic Zone,

(iv) The project is being implemented pursuant to Investment Policy Decision No. 2191/QĐ-UBND dated May 29, 2020, regarding the construction of the Viwaseen Corporation headquarters and office space for lease and sale at 52 Quoc Tu Giam. The project occupies a land area of 1,282 m² and has a total investment capital of VND 154,254,761,000, comprising VND 34,254,761,000 in investor equity and VND 120,000,000,000 in bank loans, On January 18, 2024, the Hanoi People's Committee issued Decision No. 365/QĐ-UBND approving the adjustment of the project's investment policy. Subsequently, on February 19, 2024, the Corporation's Board of Directors issued Decision No. 422/QĐ-HĐQT approving the adjustment of the investment objective to the

(v) The project to construct a complex comprising housing for sale, offices, and commercial services in Dai Mo Ward, Hanoi (formerly located in Trung Van Ward, Nam Tu Liem District, and Nhan Chinh Ward, Thanh Xuan District, Hanoi) is being implemented pursuant to Investment Approval Decision No. 559/QĐ-HĐQT dated December 24, 2008, and Decision No. 43/QĐ-HĐTV dated November 27, 2021, which amended Decision No. 559/QĐ-HĐQT. Currently, the project is in the stage of audit and final settlement.,

8 . LONG - TERM FINANCIAL INVESTMENTS

a- Investments in subsidiaries	Capital contribution	Voting rights ratio	Principal business activities	Ending Banlance			Beginning Balance		
				Historical cost	Recoverable value	Provision	Historical cost	Recoverable value	Provision
				153.405.553.992	*111.764.903.425*	*(41.640.650.567)*	*153.405.553.992*	*117.146.473.655*	*(36.259.080.337)*
+ Waseco	60,00%	60,00%	Investment, water supply and drainage construction, and office leasing	62.568.000.000	62.568.000.000		62.568.000.000	62.568.000.000	
+ Viwaseen.1	52,00%	52,00%	Construction and water supply and drainage (operations suspended)	6.094.613.838		(6.094.613.838)	6.094.613.838	816.585.838	(5.278.028.000)
+ Viwaseen.2	52,00%	52,00%	Construction and water supply and drainage	7.268.267.010	1.542.059.697	(5.726.207.313)	7.268.267.010	1.542.059.697	(5.726.207.313)
+ Viwaseen.3	54,50%	54,50%	Construction and water supply and drainage	18.681.495.122	18.681.495.122		18.681.495.122	18.681.495.122	
+ Viwaseen.6	51,00%	51,00%	Construction and water supply and drainage	10.604.741.765	7.439.633.586	(3.165.108.179)	10.604.741.765	9.017.683.341	(1.587.058.424)
+ Viwaseen.11	58,00%	58,00%	Construction and water supply and drainage	5.726.214.255	5.726.214.255		5.726.214.255	5.726.214.255	
+ Viwaseen.12	51,00%	51,00%	Construction and water supply and drainage	9.767.227.435	2.703.065.173	(7.064.162.262)	9.767.227.435	5.689.999.810	(4.077.227.625)
+ Viwaseen.14	50,31%	50,31%	Manufacture of water industry equipment, construction, and water supply and drainage	6.859.105.517	6.859.105.517		6.859.105.517	6.859.105.517	
+ Viwaseen.TMC	62,76%	62,76%	Tourism and commercial trading	6.698.910.000	2.101.772.496	(4.597.137.504)	6.698.910.000	2.101.772.496	(4.597.137.504)
+ Viwaseen-Phuong Huong Environment Investment And Development Jsc	58,00%	58,00%	Pollution treatment and waste management activities	5.100.000.000	4.143.557.579	(956.442.421)	5.100.000.000	4.143.557.579	(956.442.421)
+ Viwaseen.4	55,47%	55,47%	Construction and water supply and drainage	8.226.979.050		(8.226.979.050)	8.226.979.050		(8.226.979.050)
+ Viwaseen.15	51,00%	51,00%	Construction and water supply and drainage (operations suspended)	5.810.000.000		(5.810.000.000)	5.810.000.000		(5.810.000.000)

b- Investments in associated companies and				***111.944.131.912***	***101.040.950.617***	***(10.903.181.295)***	***111.944.131.912***	***101.040.950.617***	***(10.903.181.295)***
WAHSIN CO., LTD	33,34%	33,34%	Manufacture and trading of ductile iron pipes	13.382.167.049	9.212.122.384	(4.170.044.665)	13.382.167.049	9.212.122.384	(4.170.044.665)
Viwaseen Infrastructure Construction Investment Joint Stock Company (Viwaseen.7)	26,00%	26,00%	Construction and water supply and drainage	1.300.000.000	1.039.679.492	(260.320.508)	1.300.000.000	1.039.679.492	(260.320.508)
Technology Service Joint Stock Company	20,00%	20,00%	Commercial trading	1.995.140.469	1.368.601.338	(626.539.131)	1.995.140.469	1.368.601.338	(626.539.131)
Phu Tho Petrovietnam Oil Joint Stock Company	15,00%	15,00%	Petroleum trading	8.449.811.236	8.449.811.236		8.449.811.236	8.449.811.236	
Suoi Dau Water Supply And Sewerage Construction Investment Joint Stock Company	50,00%	50,00%	Investment in residential	40.000.000.000	40.000.000.000		40.000.000.000	40.000.000.000	
Petrowaco Property Joint Stock Company	24,90%	24,90%	Real estate investment and business	42.700.200.000	36.853.923.009	(5.846.276.991)	42.700.200.000	36.853.923.009	(5.846.276.991)
Truong An- Viwaseen Investment & Construction Joint Stock Company	37,09%	37,09%	Construction and water supply and drainage	4.116.813.158	4.116.813.158		4.116.813.158	4.116.813.158	
c- Investments in equity of other entities				***200.435.181***			***200.435.181***	***200.435.181***	
+ Vinaconex Trading Development Joint Stock Company				200.000.000	200.000.000		200.000.000	200.000.000	
+ Vinaconex 6 Joint Stock Company				435.181	435.181		435.181	435.181	
Total				**265.550.121.085**	**212.805.854.042**	**(52.543.831.862)**	**265.550.121.085**	**218.387.859.453**	**(47.162.261.632)**

Notes:

As of the date of preparation of these separate financial statements, certain subsidiaries are experiencing financial difficulties, and some have not yet provided complete unaudited or audited financial statements for the financial year ended 30 December 2026. The Corporation's Board of Directors and Board of Management are continuing to prudently assess the financial risk associated with the investments in the subsidiaries, as well as to evaluate the adequacy of the investment provision balance.

As of the date of preparation of these separate financial statements, certain associates are experiencing financial difficulties, and some associates have not yet provided complete self-prepared or reviewed financial statements for the accounting period ended 30 June 2026. The Corporation's Board of Directors and Board of Management are continuing to prudently assess the financial risk associated with the investments in the aforementioned associates, as well as evaluating the appropriateness of the investment provision balance of VND 10,903,181,295 as of June 30, 2026.

The Corporation's Board of Directors has formulated a restructuring plan for the 2021–2025 period, which includes the restructuring of its financial investment portfolio. This involves categorizing companies into a group where capital ownership is to be retained—specifically, maintaining ownership stakes and enhancing operational capabilities to carry out production and business activities at three core companies that operate within the Corporation's primary business sectors, demonstrate relatively strong performance, and possess growth potential, the group of companies with flexible investment profiles (characterized by stable production and business operations but low business efficiency) and the group of underperforming enterprises (including those with accumulated losses, negative owner's equity, or those that have virtually ceased operations or are facing bankruptcy...). The General Meeting of Shareholders has authorized the Board of Directors to select an appropriate time to implement the capital divestment from its subsidiaries—based on the Corporation's actual situation—in a manner that ensures efficiency, safeguards shareholder rights, and protects the Corporation's interests, while maintaining openness and transparency in compliance with the Corporation's regulations and applicable laws. However, to date, the Corporation has not yet been able to execute the planned divestment.

- Fair value: For investments with market-quoted prices, fair value is determined based on the quoted price at the end of the accounting period. The Company has not determined the fair value of unquoted investments due to the absence of specific guidance on fair value determination.

- *Significant transactions between the Company and its subsidiaries, joint ventures, and associates are presented in Note VIII.b of the accompanying financial statements.*

9 . INCREASE OR DECREASE IN TANGIBLE FIXED ASSETS

Items	Buildings, structures	Machinery, equipment	Transportation equipment	Office equipment	Bearer plant	Others	Total
Historical cost							
Opening balance	95.429.899.136	2.348.842.921	113.642.500.535	16.554.106.133			227.975.348.725
Increase	22.895.700.860	6.004.753.111					28.900.453.971
- Purchase in this period							
- Finished construction investment	22.895.700.860						22.895.700.860
- Others		6.004.753.111					6.004.753.111
Decrease	31.399.091.237	186.479.000	5.937.965.200	8.462.036.222			45.985.571.659
- Transfer to Investment properties							
- Liquidating, disposing	12.645.347.976						12.645.347.976
- Others	18.753.743.261	186.479.000	5.937.965.200	8.462.036.222			33.340.223.683
Closing balance	86.926.508.759	8.167.117.032	107.704.535.335	8.092.069.911			210.890.231.037
Accumulated depreciation							
Opening balance	27.988.494.207	2.141.622.416	60.476.599.358	9.038.415.735			99.645.131.716
Increase	1.203.466.078	13.500.000	1.806.599.442	692.403.268			3.715.968.788
- Depreciation for this period	1.203.466.078	13.500.000	1.806.599.442	692.403.268			3.715.968.788
- Others							
Decrease	15.116.502.064	186.479.000	5.937.965.200	2.453.809.336			23.694.755.600
- Transfer to Investment properties							
- Liquidating, disposing	10.160.842.511	186.479.000	5.937.965.200	2.453.809.336			18.739.096.047
- Others	4.955.659.553						4.955.659.553
Closing balance	14.075.458.221	1.968.643.416	56.345.233.600	7.277.009.667			79.666.344.904
Net book value							
Opening balance	67.441.404.929	207.220.505	53.165.901.177	7.515.690.398			128.330.217.009
Closing balance	72.851.050.538	6.198.473.616	51.359.301.735	815.060.244			131.223.886.133

Notes:

- *Ending net book value of tangible fixed assets put up as collateral for loans* *VND*
- *Historical cost of fully depreciated tangible fixed assets at the end of the period* 8.133.200.262 *VND*
- *Historical cost of fixed assets at the end of the fiscal year awaiting disposal* *VND*
- *A portion of the Corporation's fixed assets is used as collateral for loans, as detailed in Note V.13, "Loans and finance lease liabilities."*
- *Details of certain existing tangible fixed assets valued at 10% or more of total tangible fixed assets.:*

Name	Historical value	Accummulated Depreciation	Net book value
Raw water supply station	26.815.775.008	15.221.386.578	11.594.388.430
VIWASEEN Building	66.435.748.540	12.675.241.498	53.760.507.042
Raw water transmission pipeline	71.032.400.844	35.093.888.909	35.938.511.935
Total	**164.283.924.392**	**62.990.516.984**	**101.293.407.408**

10 . INCREASE OR DECREASE IN INTANGIBLE FIXED ASSETS

Item	Land use rights	Inventions	Copyrights	Computer software	Others	Total
Historical cost						
Opening balance					56.500.000	56.500.000
Increase						
- Purchase in this period						
- Generated internally						
- Increase due to business combination						
- Other increases						
Decrease						
- Liquidating, disposing						
- Other decreases						
Closing balance					56.500.000	56.500.000
Accumulated depreciation						
Opening balance					56.500.000	56.500.000
Increase						
- Depreciation for this period						
- Other increases						
Decrease						
- Liquidating, disposing						
- Other decreases						
Closing balance					56.500.000	56.500.000
Net book value						
Opening balance						
Closing balance						

Notes:

- *Ending net book value of intangible fixed assets put up as collateral for loans* *VND*
- *Historical cost of intangible fixed assets that are fully amortized but still in use at the end of th* *56.500.000* *VND*

11 . INVESTMENT PROPERTIES

Item	Beginning Balance	Increase	Decrease	Ending Banlance
a . Investment property for rent				
Historical cost	**12.144.235.543**			**12.144.235.543**
- Land use rights	2.178.233.491			2.178.233.491
- Housing	9.966.002.052			9.966.002.052
- Housing and Land use rights				
- Infrastructure				
Accumulated depreciationGi	**1.770.276.681**	**131.131.606**		**1.901.408.287**
- Land use rights				
- Housing	1.770.276.681	131.131.606		1.901.408.287
- Housing and Land use rights				
- Infrastructure				
Net book value	**10.373.958.862**			**10.242.827.256**
- Land use rights	2.178.233.491			2.178.233.491
- Housing	8.195.725.371			8.064.593.765
- Housing and Land use rights				
- Infrastructure				
b . Investment real estate held for capital appreciation				
Historical cost				
- Land use rights				
- Housing				
- Housing and Land use rights				
- Infrastructure				
Accumulated depreciationGi				
- Land use rights				
- Housing				
- Housing and Land use rights				
- Infrastructure				
Net book value				
- Land use rights				
- Housing				
- Housing and Land use rights				
- Infrastructure				

Notes:

The Corporation's investment properties are used as collateral for loans, as detailed in Note V.13, "Loans and finance lease liabilities."

- Ending net book value of investment properties put up as collateral for loans:	*VND*
- Historical cost of fully depreciated fixed asset held for lease or capital appreciation:	*VND*

12 . PREPAID EXPENSES

	Ending Banlance	Beginning Balance
a . Short - term		
- Dispatched tools and supplies	24.000.000	22.500.000
- Others	5.450.626	17.122.253
Total	**29.450.626**	**39.622.253**
b . Long - term		
- Allocated land use fees	11.211.875.752	11.388.138.440
- Repair and renovation costs	87.760.325	146.944.172
- Others	19.693.848	29.874.101
Total	**11.319.329.925**	**11.564.956.713**

13 . **BORROWINGS AND FINANCE LEASE LIABILITIES**

13.1 Short - term

	Ending Banlance	During the period		Beginning Balance
		Increase	Decrease	
a/ Borrowing Banks	**47.505.453.808**	**11.921.624.182**	**53.997.933.988**	**89.581.763.614**
Vietnam Joint Stock Commercial Bank for Industry and Trade (VietinBank) - Ba Dinh Branch	3.184.349.490		16.348.454.544	19.532.804.034
Joint Stock Commercial Bank for Investment and Development of Vietnam (BIDV) - Ha Thanh Branch	32.455.554.318	3.921.624.182	33.627.479.444	62.161.409.580
b/ Long - term debt due				
Waseco (Related party)	5.500.000.000	4.000.000.000	4.000.000.000	5.500.000.000
Others	2.365.550.000		22.000.000	2.387.550.000
Vinaconex (Related party)	4.000.000.000	4.000.000.000		
13.2. Long - term	**15.640.640.050**	**15.640.640.050**		
Vietnam Bank for Agriculture and Rural Development (AgriBank)- Dong Hai Phong Branch	14.083.221.667	14.083.221.667		
Vinaconex	1.557.418.383	1.557.418.383		
Total	**63.146.093.858**	**27.562.264.232**	**53.997.933.988**	**89.581.763.614**

Details of loans as of June 30, 2026:

No/Date	Lender	Term	Rate	Ending Balance	Form of security
386/2024-HDCVHM/NHCT124-VIWASEEN dated 27/12/2024	Vietnam Joint Stock Commercial Bank for Industry and Trade (VietinBank) - Ba Dinh Branch	Limit validity period: from the date of contract signing to December 27, 2025. Loan term per promissory note: maximum of 12 months.		3.184.349.490	The loan is secured by assets attached to the 1,282 m² land parcel located at No. 52 Quoc Tu Giam, Van Mieu - Quoc Tu Giam Ward, Hanoi; rights and interests arising from Investment Cooperation Contract No. 03092014/Viwaseen-TDP dated September 3, 2014; and construction and installation
01/2024/178659/HDTD dated 21/11/2024	Joint Stock Commercial Bank for Investment and Development of Vietnam (BIDV) - Ha Thanh Branch	Limit validity period: from the date of contract signing through November 15, 2025; loan terms and interest rates shall be determined in accordance with each specific credit contract.	Interest rates applicable to individual credit contracts	32.455.554.318	Asset Mortgage Contract No. 01/2022/178659 dated July 11, 2022: commercial and service unit No. 0200 (kindergarten) at the residential, office, and commercial service complex project (Viwaseen Trung Van) located at No. 48 To Huu, Dai Mo Ward, Hanoi; Ownership of the house and other assets attached to the land under Certificate No. DA 919249 (Certificate Issuance Registry No. CT-DA 00834), issued by the Hanoi Department of Natural Resources and Environment on February 2,
Official Dispatch No 132/CTN-TCKT dated 13/04/2023	Waseco	One month from the date of disbursement	No interest	5.500.000.000	Unsecured
Official Dispatch No 707/CTN-TCKT dated 30/12/2024	Vinaconex	Commitment to repay the debt before February 2025.	No interest	4.000.000.000	Unsecured
2112-LAV-202600316	Vietnam Bank for Agriculture and Rural Development (AgriBank)- Dong Hai Phong Branch	The loan term is 08 years, commencing on the day immediately following the initial loan disbursement.	An interest rate of 8.5% per annum applies for the first 18 months following the initial disbursement; an adjustable interest rate applies from the 19th month onwards.	14.083.221.667	Loan disbursement for relocation project
	Vinaconex		No interest	1.557.418.383	Unsecured

14 . SHORT - TERM TRADE PAYABLE

	Ending Balance	Beginning Balance
*** Short-term accounts payable with a balance exceeding 10% of the total balance.**		
*** Other short-term payables to suppliers**	**173.903.317.195**	**177.826.310.586**
+ No 18.5 Construction And Investment Joint Stock Company	6.659.537.614	6.659.537.614
+ Hai Thanh Construction And Trading Company Limited	3.227.520.504	4.869.142.179
+ Ha Noi East Asia International Joint Stock Company	8.565.584.582	8.565.584.582
+ Global Green Energy Construction Investment Joint Stock Company	1.267.491.763	5.450.276.950
+ Nam Son Construction Technology Joint Stock Company	3.448.924.494	3.448.924.494
- Others	150.734.258.238	148.832.844.767
- Trade payable to related parties	**45.513.072.302**	**45.513.072.302**
+ Waseco	1.525.674.781	1.525.674.781
+ Viwaseen.1	6.850.757.843	6.850.757.843
+ Viwaseen.2	12.142.224.779	12.142.224.779
+ Viwaseen.3	410.037.255	410.037.255
+ Viwaseen.4	3.153.978.511	3.153.978.511
+ Viwaseen.6	12.033.652.873	12.033.652.873
+ Viwaseen.12	1.624.584.541	1.624.584.541
+ Viwaseen.14	118.701.631	118.701.631
+ Viwaseen.TMC	859.535.808	859.535.808
+ Truong An - Viwaseen	4.084.180.964	4.084.180.964
+ TSC	863.847.536	863.847.536
+ Washin	1.845.895.780	1.845.895.780
Total	**219.416.389.497**	**223.339.382.888**

15 . SHORT - TERM ADVANCES FROM CUSTOMERS

	Ending Balance	Beginning Balance
*** Short-term advances from customers with a balance exceeding 10% of the total balance**	**23.606.205.553**	**45.244.571.645**
An Xuan Thinh Construction Trading Joint Stock Company	4.097.729.662	4.097.729.662
Associtate Viwaseen - TSC	4.587.942.678	4.587.942.678
Investment and Construction Project Management Board - Quangnam Water Draining Supplyir	6.372.968.834	6.372.968.834
Thanh Hoa Water Supply Joint Stock Company	0	6.494.330.787
Constrexim No.1 (Confitech) Joint Stock Company	8.547.564.379	23.691.599.684
*** Others**	**9.245.285.535**	**7.533.036.868**
Total	**32.851.491.088**	**52.777.608.513**

16 . TAXES AND OTHER PAYABLES TO THE STATE

	Beginning Balance	Payables in year	Paid in year	Ending Banlance
16.1 Taxes And Other Payables To The State				
+ VAT at the Head Office and other units	1.728.159.542	694.261.446	485.425.821	1.936.995.167
+ Corporate income tax must be derived from ordinary business activities.	1.367.647			1.367.647
+ Personal income tax	69.370.206	51.804.739	50.167.427	71.007.518
+ Land rent	620.349.857	4.955.690.123	5.566.115.716	9.924.264
+ Non-agricultural land tax	87.407.125		84.746.763	2.660.362
- Fees, charges, and other payable amounts	3.508.742.892	618.479.266	348.257.851	3.778.964.307
Total	**6.015.397.269**	**6.320.235.574**	**6.534.713.578**	**5.800.919.265**
16.2 Taxes And Other Receivables To The State				
- Output VAT of the branch (Cambodia)	78.319.981			78.319.981
- Corporate income tax payable on the project transfer	176.003.039			176.003.039
- Corporate income tax must be derived from real estate business activities.	443.559.321			443.559.321
- Personal income tax	339.556			339.556
Total	**698.221.897**			**698.221.897**

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

17 . SHORT - TERM ACCRUED EXPENSES

	Ending Banlance	Beginning Balance
- Accrue the cost of goods sold for construction projects.	25.731.426.486	18.902.110.762
- Accrual of interest expense	263.683.090	327.050.753
- Others	2.006.305.271	1.456.241.202
Total	**28.001.414.847**	**20.685.402.717**

18 . SHORT - TERM OTHER PAYABLES

	Ending Banlance	Beginning Balance
- Trade union funds	865.452.175	974.733.868
- Social insurance, Health insurance, Unemployment insurance	3.235.943.672	2.987.604.048
- Donations for disaster relief and the poor	142.953.508	142.953.508
- Payables arising prior to equitisation	3.980.780.125	3.980.780.125
- Advance	3.547.306.100	3.550.170.519
- Apartment maintenance fee (*)	14.603.925.290	14.603.925.290
- Apartment management fee	103.974.472	103.974.472
- Support for factory relocation at Deep Park Industrial Park (i)		21.296.296.296
- Others	5.393.686.454	5.370.191.483
Total	**31.874.021.796**	**53.010.629.609**

Notes (*) : This amount represents management fees, maintenance fees, and the like—collected from offices, apartments, and other units in previous years—for which the final settlement of income and expenditures has not yet been completed.

19 . LONG - TERM OTHER PAYABLES

- Capital contribution for the Ha Dinh project (*)	20.000.000.000	20.000.000.000
- Land lease fee for the Ha Dinh project	4.168.011.884	4.168.011.884
- Deposits	606.084.591	606.084.591
Total	**24.774.096.475**	**24.774.096.475**

Notes (*) :Other long-term payables represent capital contributions made by Tien Dai Phat Co., Ltd. under Investment Cooperation Agreement No. 03092014/Viwaseen-TDP dated September 3, 2014, between the Corporation and Tien Dai Phat Co., Ltd. for the implementation of the Viwaseen Ha Dinh project—a complex comprising apartments for sale and offices for lease—located on Ha Dinh Street, Thanh Xuan Trung Ward, Thanh Xuan District, Hanoi City (currently Khuong Dinh Ward, Hanoi City). Details are as follows:

- The estimated total investment is VND 704.802.748.000 (seven hundred and four billion, eight hundred and two million, seven hundred and forty-eight thousand Vietnamese dong).

- The entity contributed capital in the form of land lease rights for the property at No. 56-58 Lane 85 Ha Dinh Street, Thanh Xuan Trung Ward, Thanh Xuan District, Hanoi (former administrative boundaries), along with project advantages and associated costs—including, but not limited to, land rent and other plot-related expenses required by law up to the end of 2014;

- Tien Dai Phat Co., Ltd. contributes capital in cash to implement the project from the investment preparation stage through to project completion and the facility's entry into operation in accordance with the approved design documentation. These costs include, without limitation, expenses related to finalizing legal procedures for project adjustments, financial obligations to relevant entities, and land lease payments effective from January 1, 2015, calculated based on rates prescribed by the Hanoi People's Committee.;

- Tien Dai Phat Co., Ltd. is responsible for transferring a non-refundable sum of VND 41 billion to the entity—under any circumstances, including force majeure—and this amount shall be offset against the value of the 2,800 m² of commercial floor area that the entity is to receive upon project completion (with no interest payable by the entity on this amount) throughout the project implementation period. .

- The project implementation period is 36 months, commencing in September 2014. Upon completion, the Corporation will receive 2,800 m² of residential floor area—valued at VND 41 billion—and 2,000 m² of commercial office floor area from the project..

- As of the date of this report, the project is still incomplete, and the parties are still in the process of finalizing the project's legal procedures. According to the handover record dated May 8, 2026, regarding the payment of land rent and non-agricultural land tax from 2017 to 2025, the amount that Tien Dat Phat Co., Ltd. still owes for land rent until December 31, 2025, is 20,362,812,657 VND (to date, Tien Dat Phat Co., Ltd. has not yet paid this amount)

20 . OWNER'S EQUITY

a . Change in owner's equity

	Contributed capital	Capital surplus	Treasury shares (*)	Investment and development fund	Foreign exchange differences	Undistributed earnings	Total
Opening balance of the previous period	**580.186.000.000**			**1.410.337.065**	**2.393.727.532**	**31.503.868.033**	**615.493.932.630**
- Capital increase in the previous period							
- Profit from the previous period						1.291.422.538	1.291.422.538
- Other increase					382.563.864		382.563.864
- Capital reduction in the previous period							
- Loss in the previous period							
- Other decrease							
Closing balance of the previous period	**580.186.000.000**			**1.410.337.065**	**2.776.291.396**	**32.795.290.571**	**617.167.919.032**
Opening balance of the current period	**580.186.000.000**			**1.410.337.065**	**3.007.500.631**	**32.420.354.748**	**617.024.192.444**
- Capital increase during the period							
- Profit for the period						794.480.435	794.480.435
- Other increase							
- Capital reduction in the previous year							
- Loss in the previous year							
- Other decrease							
Closing balance of the current period	**580.186.000.000**			**1.410.337.065**	**3.007.500.631**	**33.214.835.183**	**617.818.672.879**

CÔNG TY TNHH DỊCH VỤ TƯ VẤN TÀI CHÍNH KẾ TOÁN VÀ KIỂM TOÁN PHÍA NAM

b . Details of contributed capital

	Rate (%)	Ending Banlance	Beginning Balance
- Vietnam Construction and Import-Export Joint Stock Corporation (*)	25%	145.046.500.000	569.495.000.000
- Bne Investment Joint Stock Company. [1]	24%	142.000.000.000	
- Xuan Cau Holdings Joint Stock Company	15%	85.798.000.000	
- An Quy Hung Holding Joint Stock Company	23%	133.442.780.000	
- Others	13%	73.898.720.000	10.691.000.000
Total	**100%**	**580.186.000.000**	**580.186.000.000**

c . Capital transactions with owners and distribution of dividends or profits

	Current year	Previous year
- Owner's invested capital		
+ At the beginning of year	580.186.000.000	580.186.000.000
+ Increase in the period		
+ Decrease in the period		
+ At end of period	580.186.000.000	580.186.000.000
- Dividends or distributed profits		

d . Shares

	Ending Banlance	Beginning Balance
- Number of shares authorised to be issued	58.018.600	58.018.600
- Number of shares sold out to the public	58.018.600	58.018.600
+ Ordinary share	58.018.600	58.018.600
+ Preferred share		
- Number of repurchased shares (Treasury shares)		
+ Ordinary share		
+ Preferred share		
- Number of shares outstanding	58.018.600	58.018.600
+ Ordinary share	58.018.600	58.018.600
+ Preferred share		

** Par value of shares outstanding: 10,000 VND/ share*

e . Divident, Profit

	Current year	Previous year
- Dividends and profits declared after the end of the accounting period		
+ Dividends and earnings declared on common shares; charter capital.		
+ Declared dividends on preferred shares		
+ Stock dividend		
+ Distributed profits used to increase charter capital		
- Unrecognized cumulative preferred stock dividends		

f . Reasons for increases/decreases in equity items

- Capital surplus :...
- Conversion options on convertible bonds:...
- Investment and development fund:...
- Treasury shares : ...
- Other equity funds:...

21 . OFF - INTERIM STATEMENT OF FINANCIAL POSITION

Foreign currency	Ending Banlance	Beginning Balance
- USD	81.348,02	88.730,14
- EUR		1.308,35
- JPY		411.169,00

VI . NOTES TO INTERIM SEPARATE INCOME STATEMENT

Unit: VND

1. REVENUES FROM SALES AND SERVICES RENDERED

	This period	Previous period
a. Revenues		
- Revenue from selling goods	20.981.676.559	16.987.339.712
- Revenue from service providers	10.437.122.464	8.341.817.296
- Revenue from construction services	47.084.018.530	106.073.185.831
Total	**78.502.817.553**	**131.402.342.839**
b. Revenues from relevant entities		
Viwaseen3	124.488.951	
Total	**124.488.951**	

2. REVENUE DEDUCTIONS

	This period	Previous period
- Trade discount		
- Sales allowances		
- Sales returns		
Total		

3. COSTS OF GOODS SOLD

	This period	Previous period
- Cost of goods sold (raw water and treated water)	7.952.749.826	7.328.996.008
- Cost of services provided	5.275.210.556	8.857.844.144
- Cost of construction contract	45.558.097.091	97.097.084.118
Total	**58.786.057.473**	**113.283.924.270**

4. PROFIT/LOSS FROM REAL ESTATE LIQUIDATION

	This period	Previous period
- Revenue from the disposal of investment property		
- Carrying amount of investment property		
- Costs of disposal of investment property		
Total		

5. FINANCIAL INCOME

	This period	Previous period
- Deposit interest, loan money	12.154.290	8.513.614
- Cổ tức lợi nhuận được chia	5.125.238.378	9.763.127.000
- Foreign exchange gains		226.369.490
Total	**5.137.392.668**	**9.998.010.104**

6. FINANCIAL EXPENSES

	This period	Previous period
- Interest expenses	2.356.433.056	4.951.250.178
- Foreign exchange losses	12.890.624	
- Provision for diminution in value of trading securities and losses on investments in other entities	5.381.570.230	
- Others	12.901.680	
Total	**7.763.795.590**	**4.951.250.178**

7. OTHER INCOME

	This period	Previous period
- Liquidation and sale of fixed assets		
- Other items (relocation compensation)	21.296.296.296	2.142
Total	**21.296.296.296**	**2.142**

8. OTHER EXPENSES

	This period	Previous period
- Residual value of fixed assets and costs associated with the disposal or sale of fixed assets.	936.432.497	
- Penalties	153.120.099	2.797.993
- Others	13.987.243.882	93.450.640
Total	**15.076.796.478**	**96.248.633**

Notes (*) : Remaining value of the relocated plant...

9. SELLING EXPENSES AND GENERAL ADMINISTRATION EXPENSES

	This period	Previous period
*** General administration expenses**		
- Material costs	77.292.479	195.872.271
- Labor costs and staff costs	5.137.365.639	5.432.581.347
- Depreciation	898.986.862	998.466.492
- External services	970.990.854	704.928.366
- Tax, duties, fees	1.357.591.978	639.020.377
- Provision for doubtful receivables	11.201.802.229	12.263.090.000
- Others	2.871.346.500	1.137.739.520
Total	**22.515.376.541**	**21.371.698.373**

10. PRODUCTION AND BUSINESS COSTS BY ELEMENT

	This period	Previous period
- Material costs	10.857.598.888	18.866.820.276
- Labor costs and staff costs	6.770.609.881	11.309.189.916
- Depreciation	3.853.271.368	5.182.663.195
- External services	39.730.727.047	72.144.588.479
- Others	54.040.476.900	18.054.299.580
Total	**115.252.684.084**	125.557.561.446

11. CURRENT ENTERPRISE INCOME TAX EXPENSE

Item	This period	Previous period
- Accounting profit before tax	794.480.435	1.603.374.823
- Tax calculated based on the current corporate income tax rate.	20%	20%
- Non-taxable income	(5.125.238.378)	(9.763.127.000)
- Non-deductible expenses	2.506.201.974	6.324.227.599
- Provision for prior years' deficit/(surplus)		
Corporate income tax expense		
Current corporate income tax expense:		
- Provisional corporate income tax paid at 1% of construction revenue at the Cambodia branch.		311.952.285
Deferred corporate income tax expense (**)		
Corporate income tax expense (*)		

(*) Corporate income tax expense for the accounting period is estimated based on taxable income and may be subject to adjustments following review by tax authorities.

	This period	Previous period
Non-deductible expenses	**2.506.201.974**	**6.324.227.599**
Penalty for late payment of social insurance contributions	153.120.099	2.797.993
Non-deductible interest expenses	2.244.687.258	6.321.429.606
Remuneration for the Board of Directors and the Supervisory Board	108.394.617	

VII . NOTES TO INTERIM SEPARATE CASH FLOW STATEMENT

	This period	Previous period
1. Proceeds from borrowings during the period		
- Proceeds from standard loan agreements	19.562.264.232	69.409.237.696
- Proceeds from borrowings in other forms	8.000.000.000	

	This period	Previous period
2. Payments on principal during the period		
- Principal repayments under standard loan agreements	49.975.933.988	125.478.648.389
- Loan repayments in other forms	4.022.000.000	

VIII OTHER INFORMATION

1 . **Potential debts, commitments and other financial information: none**

2 . **Events occurring after the end of fiscal period: None**

3 . **Changes in accounting estimates: None.**

4 . **Information on related parties**

Related parties	**Relationship**
The companies become related parties effective from June 30, 2026.	
Vinaconex	Associate company with representation on the management board
Vinaconex Invest One Member Company Limited	A subsidiary of an associate company that shares members of the management team.
Vinaconex Construction One Member Company Limited	A subsidiary of an associate company that shares members of the management team.
Bach Thien Loc Joint Stock Company	Subsidiary of an associate
Northern Electricity Development And Invesment Joint Stock Company No.2	Subsidiary of an associate
Ly Thai To Education One Member Company Limited	Subsidiary of an associate
Ly Thai To Education One Member Company Limited	A subsidiary of an associate company that shares members of the management team.
Vinaconex 25 JSC	A subsidiary of an associate company that shares members of the management team.
Construction Joint Stock Company N01	Subsidiary of an associate
Sapa Water Boo Joint Stock Company	Subsidiary of an associate
VINACONEX SAIGON JSC	A subsidiary of an associate company that shares members of the management team.
Viwaco JSC	Subsidiary of an associate
VINACONEX DUNG QUAT JSC	A subsidiary of an associate company that shares members of the management team.
Vinaconex Construction Jiont Stock Company No 17	Subsidiary of an associate
Vinaconex 27 JSC	A subsidiary of an associate company that shares members of the management team.
Vinaconex Construction Joint Stock Company	A subsidiary of an associate company that shares members of the management team.
Number 4 Construction Joint Stock Company	Subsidiary of an associate

a . **Transactions with key management members**

Key management members and related parties include: members of management board, members of board of directors, and their intimate family

Transactions occurring during the period between the Company and key management personnel:

*** Income of the Board of Management and Directors are as follows**

Name	**Position**	**Current year**	**Previous year**
Le Minh Duc	Chairman of the Board of Directors (term ends on March 5, 2026)	99.394.617	226.654.340
Ngo Van Dung	Member of the Board of Directors (term ends on March 5, 2026); Deputy General Director of the Corporation (appointed effective March 6, 2026)	183.836.801	199.443.418
Vu Doan Chung	Member of the Board of Directors (term as Board member ends on March 5, 2026), Deputy General Director of the Corporation.	23.812.763	160.859.033
Truong Duy Hai	Deputy General Manager		160.859.033
Nguyen Thi Quynh Trang	General Director of the Corporation (term ends on April 1, 2026)	105.183.830	
Nguyen Anh Tung	Member of the Board of Directors (relieved of duty effective March 5, 2026)	5.000.000	
Nguyen Duy Hung	Member of the Board of Directors (relieved of duty effective March 5, 2026)	5.000.000	
Nguyen Hai Dang	Member of the Board of Directors (from March 5, 2026); General Director of the Corporation (appointed	30.000.000	
Le Van Thang	Deputy General Director of the Corporation	100.497.101	
Truong Huy Hai	Deputy General Director of the Corporation	185.184.401	
Nguyen Huy Thuy	Deputy General Director of the Corporation	133.770.000	
Doan Vu Tien	Chief Accountant of the Corporation	159.494.101	
	Total	**1.031.173.614**	**747.815.824**

* Remuneration of the Supervisory Board		Current year	Previous year
Bui Khanh Linh	Head of the Supervisory Board of the Corporation (relieved of duty effective March 5, 2026)	55.244.401	160.859.033
Nguyen Thi Ngoc Diep	Member of the Corporation's Supervisory Board (relieved of duty effective March 5, 2026)	4.000.000	
	Total	59.244.401	160.859.033

At the end of the accounting period, outstanding balances with key management personnel were as follows:

	Ending Banlance	Beginning Balance
- Receivables (Advances)		
+ Mr Doan Vu Tien	*10.000.000*	
+ Mr Ngo Van Dung	113.686.897	

b . Transaction of other relevant entity

Related party	Relationship	Equity ownership ratio
Waseco	Subsidiary	60,00%
Viwaseen.1	Subsidiary	52,00%
Viwaseen.2	Subsidiary	52,00%
Viwaseen.3	Subsidiary	54,50%
Viwaseen.4	Subsidiary	51,00%
Viwaseen.6	Subsidiary	58,00%
Viwaseen.11	Subsidiary	51,00%
Viwaseen.12	Subsidiary	50,34%
Viwaseen.14	Subsidiary	62,40%
Viwaseen.15	Subsidiary	58,00%
Viwaseen.TMC	Subsidiary	55,47%
Petrowaco	Subsidiary	51,00%
Washin	Associated	33,34%
Suoi Dau	Associated	50,00%

During the period, the Corporation engaged in the following significant transactions with related parties:

Related parties	Transactions	Value (VND)
Viwaseen.3	Purchase goods	136.937.845
Viwaseen.14	Dividends, distributed profits	345.180.000
Suoi Dau	Dividends, distributed profits	4.780.017.378
Waseco	Loans incurred during the year	4.000.000.000
Vinaconex	Loans incurred during the year	5.557.418.383
Viwaco	Purchase transaction	586.296.730

As of the end of the accounting period, certain outstanding amounts due to related parties were as follows:

Related parties	Transactions	Ending Banlance	Beginning Balance
Viwaseen.1	Dividends and distributed profits must be collecte	520.000.000	520.000.000
Viwaseen.11	Dividends and distributed profits must be collecte	426.870.000	426.870.000
Viwaseen.12	Dividends and distributed profits must be collecte	49.599.882	49.599.882
Viwaseen.14	Dividends and distributed profits must be collected.		857.280.000
Petrowaco	Dividends and distributed profits must be collecte	2.490.000.000	2.490.000.000
Washin	Dividends and distributed profits must be collecte	3.838.341.482	3.838.341.482
Viwaseen.1	Loans receivable	1.600.000.000	1.600.000.000
Viwaseen.1	Interest receivable on loans	5.897.763.142	5.897.763.142
Viwaseen.TMC	Interest receivable on loans	29.087.500	29.087.500
Viwaseen.4	Interest receivable on loans	17.722.443.592	17.722.443.592
Viwaseen.1	Collection of land lease payments and non-agricu	3.698.189.853	3.455.433.053
Viwaseen.2	Collection of land lease payments and non-agricu	1.752.768.160	1.576.217.760
Viwaseen.3	Collection of land lease payments and non-agricu	87.743.040	
Viwaseen.4	Collection of land lease payments and non-agricu	1.291.031.390	1.187.743.590
Viwaseen.1	Other receivables	1.433.835.656	1.433.835.656
Viwaseen.2	Other receivables	208.809.434	208.809.434
Viwaseen.6	Other receivables	81.452.250	81.452.250
Viwaseen.15	Other receivables	50.000.000	50.000.000
Waseco	Other receivables	10.529.500	10.529.500
Waseco	Loans	5.500.000.000	5.500.000.000
Waseco	Other payables	1.525.674.781	1.525.674.781
Suoi Dau	Dividends and distributed profits must be collecte	2.261.008.689	

VIII. OTHER INFORMATION

5. The balances of inactive branch accounts, therefore their impact on the financial statements for the period cannot be determined.

No.	Items	Branch balances cannot be determined as of June 30, 2026.	Unit balance as of June 30, 2026	Impact rate relative to the entire unit
1	Cash	2.770.204.450	11.178.586.682	25%
2	Short-term trade receivables	2.307.926.375	174.684.007.182	1%
3	Advances from customers	1.957.591.001	32.851.491.088	6%
4	Deductible VAT	1.149.601.092	3.205.851.949	36%
5	Other short-term receivables	9.327.365.876	115.131.664.849	8%
6	Inventories	39.037.873.859	276.483.106.347	14%
7	Other long-term receivables	100.000.000	8.606.152.828	1%
8	Short-term borrowings and finance lease liabilities	2.365.550.000	47.505.453.808	5%
9	Short-term trade payables	13.219.756.614	219.416.389.497	6%
10	Prepayments to suppliers in short-term	386.365.592	74.334.514.190	1%
11	Taxes and other payables to State	2.421.072.123	5.800.919.265	42%
12	Taxes and other receivables from the State Budget	78.319.981	698.221.897	11%
13	Payables to employees	2.917.231.807	10.316.233.687	28%
14	Other short-term payables	4.001.137.774	31.874.021.796	13%
15	Foreign exchange differences	(149.210.601)	3.007.500.631	-5%
16	Undistributed earnings	(1.352.072.591)	33.214.835.183	-4%

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PHÍA NAM
T.P HỒ CHÍ

6 . Adjustments to prior-year financial statements due to changes in accounting policies in the current period.

In accordance with Circular No. 99/2025/TT-BTC dated October 27, 2025, issued by the Ministry of Finance, and the Ministry's circulars guiding the implementation of accounting standards regarding the preparation and presentation of financial statements, certain line items have been classified and presented in compliance with the regulations set forth in this Circular.

7 . Going-concern assumption

Pursuant to the regulations on the criteria for public companies set forth in Point a, Clause 1, Article 32 of the Law on Securities No. 54/2019/QH14 dated November 26, 2019, as amended and supplemented by Clause 11, Article 1 of Law No. 56/2024/QH15 dated November 29, 2024: "A public company is a joint-stock company falling into one of the following two cases: a) The company has a contributed charter capital of VND 30 billion or more, an owner's equity of VND 30 billion or more, and at least 10% of its voting shares held by a minimum of 100 investors who are not major shareholders. Based on the aforementioned regulations, the Corporation does not yet qualify as a public company because it does not meet the requirements regarding shareholder structure. As of the date of this financial report, the Corporation has submitted a formal letter to the State Securities Commission to notify them of this matter.

Certain branches of the Corporation have ceased operations and are currently in the process of dissolution; management has determined that this does not materially affect the Corporation's operations. Consequently, there are no events casting significant doubt on the Corporation's ability to continue as a going concern, and the Corporation has neither the intention nor the necessity to cease operations or significantly curtail the scale of its activities.

8 . Comparative figures

The comparative figures consist of the data from the Separate Statement of Financial Position as of December 31, 2025, and the interim Separate financial statements for the period ended June 30, 2025, which were reviewed by An Viet Auditing Co., Ltd.; the interim review report for the period ended June 30, 2025, contained a qualified opinion.

Approved, dated August 21, 2026

Prepared by	Chief Accountant	Legal representative
Hoàng Minh Thuy	Doan Vu Tien	Nguyen Hai Dang

M.S.D.N: 0100105974 - C.T.C.P
TỔNG CÔNG TY ĐẦU TƯ NƯỚC VÀ MÔI TRƯỜNG VIỆT NAM CTCP
THÀNH PHỐ HÀ NỘI