

SONADEZI CORPORATION

DONG NAI WATER JOINT STOCK COMPANY

SOCIALIST REPUBLIC OF VIETNAM

Independence - Freedom - Happiness

No:1223/CN -TCKT

Dong Nai, October 20, 2026

Regarding explanation of fluctuation in profit
after corporate income tax (CIT) in the first 9 months of
2026 compared to the first 9 months of 2025

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

1. Listed organization: DONG NAI WATER JOINT STOCK COMPANY
2. Listed stock code: DNW

In compliance with Circular No. 96/2020/TT-BTC dated November 16, 2020 of the Ministry of Finance guiding the disclosure of information on the stock market, Dong Nai Water Joint Stock Company hereby explains the fluctuation in profit after CIT for the first 9 months of 2026, which increased by more than 10% compared to the first 9 months of 2025, as follows:

No.	Content	9 Months 2026	9 Months 2025	Difference	% Difference
1	Profit after CIT of separate financial statements	254,903,955,433	197,878,375,954	57,025,579,479	28.82%
2	Profit after CIT of consolidated financial statements	267,452,303,208	207,716,638,341	59,735,664,867	28.76%

Reasons for fluctuations in profit after CIT of separate financial statements:

1. Total revenue and other income in the first 9 months of 2026 reached VND 963,231,915,489, an increase of VND 69,121,198,655 compared to the total revenue and other income of the same period in 2025 (VND 894,110,716,834), representing an increase of 7.73%.

Revenue fluctuation is as follows:

Content	9 Months 2026	9 Months 2025	Difference	% increase /(decrease)
Sales and service revenue	904,047,655,543	851,406,490,991	52,641,164,552	6.18%
Financial revenue	52,197,606,080	37,273,051,138	14,924,554,942	40.04%
Other income	6,986,653,866	5,431,174,705	1,555,479,161	28.64%
TOTAL	963,231,915,489	894,110,716,834	69,121,198,655	7.73%

Primary reasons:

+ Water supply revenue for the first 9 months of 2026 reached VND 868,953,126,295 compared to VND 829,838,646,876 in the first 9 months of 2025, representing an increase of VND 39,114,479,419.

+ Financial income increased by VND 14,924,554,942, equivalent to an increase of 40.04%, mainly due to foreign exchange gains recognized from the revaluation of foreign currency loan balances in the current period, whereas no such gain was recognized in the previous period.

2. Total expenses in the first 9 months of 2026 reached VND 676,279,614,683, compared to VND 675,294,561,825 in the same period of 2025, showing an insignificant increase of VND 985,052,858 representing an increase of 0.15%,

The cost changes are as follows:

Content	9 Months 2026	9 Months 2025	Difference	% increase /(decrease)
Cost of goods sold	546,815,791,174	510,788,638,661	36,027,152,513	7.05%
Financial costs	23,374,614,244	69,467,669,917	(46,093,055,673)	-66.35%
Cost of sales	50,380,890,366	49,386,279,220	994,611,146	2.01%
Business management costs	53,455,900,636	43,658,876,136	9,797,024,500	22.44%
Other costs	2,252,418,263	1,993,097,891	259,320,372	13.01%
TOTAL	676,279,614,683	675,294,561,825	985,052,858	0.15%

Mainly due to Financial expenses decreasing by VND 46,093,055,673 (down 66.35%), as foreign exchange losses from the revaluation of foreign currency loan balances occurred in the previous period but did not occur in the current period.

In summary, the key factors above resulted in an increase of VND 57,025,579,479 representing 28.82% increase in profit after CIT for the first 9 months of 2026 compared to the same period in 2025.

Reasons for fluctuation in profit after CIT of Consolidated Financial Statements:

1. Total revenue and other income of the Parent Company and its subsidiaries in the first 9 months of 2026 reached VND 1,099,389,585,210, an increase of VND 77,879,205,616 compared to total revenue and other income of the same period in 2025 (reaching VND 1,021,510,379,594), representing an increase of 7.62%.

Revenue fluctuation is as follows:

Content	9 Months 2026 (VND)	9 Months 2025 (VND)	Difference	% increase /(decrease)
Sales and Service Revenue	1,041,308,702,715	988,916,350,667	52,392,352,048	5.30%
Financial revenue	46,339,745,844	22,754,348,341	23,585,397,503	103.65%
Other income	11,741,136,651	9,839,680,586	1,901,456,065	19.32%
TOTAL	1,099,389,585,210	1,021,510,379,594	77,879,205,616	7.62%

Primary reasons:

+ Water supply revenue for the first 9 months of 2026 reached VND 1,001,244,889,845 compared to VND 961,778,553,236 in the first 9 months of 2025, representing an increase of VND 39,466,336,609.

+ Financial income increased by VND 23,585,397,503, equivalent to an increase of 103.65%, mainly due to foreign exchange gains recognized from the revaluation of foreign currency loan balances in the current period at the Parent Company, whereas no such gain was recognized in the previous period.

2. Total expenses of the Parent Company and its subsidiaries in the first 9 months of 2026 reached VND 799,838,746,857, showing an increase of VND 8,596,429,395 representing an increase of 1.09% compared to VND 791,242,317,462 in the same period of 2025.

Cost fluctuation is as follows:

Content	9 Months 2026	9 Months 2025	Difference	% increase /(decrease)
Cost of goods sold	649,033,345,747	605,331,296,598	43,702,049,149	7.22%
Financial costs	23,374,614,244	69,467,669,917	(46,093,055,673)	-66.35%
Cost of sales	57,054,905,487	57,106,036,418	(51,130,931)	-0.09%
Business management costs	65,073,882,468	55,950,449,686	9,123,432,782	16.31%
Other costs	5,301,998,911	3,386,864,843	1,915,134,068	56.55%
TOTAL	799,838,746,857	791,242,317,462	8,596,429,395	1.09%

Mainly due to Financial expenses decreasing by VND 46,093,055,673 (down 66.35%), as foreign exchange losses from the revaluation of foreign currency loan balances occurred in the previous period but did not occur in the current period at the Parent Company.

In summary, the key factors above resulted in an increase of VND 59,735,664,867 representing an increase of 28.76% in profit after CIT for the first 9 months of 2026 compared to the same period in 2025.

The above is the explanation of Dong Nai Water Joint Stock Company, respectfully submitted to the State Securities Commission and Hanoi Stock Exchange for consideration.

Cc:

- As stated;
- Board of Directors, Management Board;
- Supervision Board;
- File.

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Tran Van Nguyen

