

No.: 532/CB-SZE-TCKT

Dong Nai, August, 14~~th~~ 2025

**PERIODIC INFORMATION DISCLOSURE
OF FINANCIAL STATEMENTS**

To: Ha Noi Stock Exchange

In accordance with Clause 3, Article 14 of Circular No. 96/2020/TT-BTC dated November 16, 2020, issued by the Ministry of Finance, guiding the disclosure of information on the stock market, Sonadezi Environment Joint Stock Company hereby discloses its Audited Financial Statements (FS) for the first 6 months of 2025 to the Hanoi Stock Exchange as follows

1. Organization name: Sonadezi Environment Joint Stock Company
 - Stock code: SZE
 - Address: No. 12, Huynh Van Nghe Street, Tran Bien Ward, Dong Nai Province
 - Contact phone number: 02513.951771 and Support hotline: 1900 3160
 - Email: info@sze.com.vn Website: <https://sze.com.vn/>
2. Contents of disclosed information:
 - Audited Financial Statements for the first 6 months of 2025
 - Separate Financial Statements (The listed company does not have subsidiaries and the parent accounting entity has no subordinate units);
 - Consolidated financial statements (The listed company has subsidiaries);
 - Combined Financial Statements (The listed company has subordinate accounting units with independent accounting systems).
 - Circumstances requiring explanation:
 - + The auditing organization has issued a non-unqualified opinion on the financial statements (for the audited financial statements the first 6 months of 2025).
 - Yes No
 - Explanation document provided, tick yes:
 - Yes No
 - + The net profit for the reporting period has a difference of 5% or more before and after the audit, changing from a loss to a profit or vice versa (for the audited financial statements the first 6 months of 2025):

Yes

No

Explanation document provided, tick yes:

Yes

No

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

Yes

No

Explanation document provided, tick yes:

Yes

No

+ Profit after tax for the reporting period is a loss, shifting from a profit in the same period of the previous year to a loss in the current period, or vice versa:

Yes

No

Explanation document provided, tick yes:

Yes

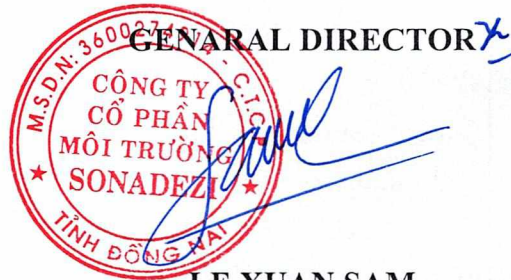
No

This information was disclosed on the company's website on: 14./08/2025 at the link: <https://sze.com.vn/>

We hereby certify that the information provided above is true and correct and we take full responsibility to the law for our information disclosure.

Enclosed documents: *24*

- Audited Financial Statements for the first 6 months of 2025



LE XUAN SAM

INTERIM FINANCIAL STATEMENTS

**FOR THE FIRST 6 MONTHS OF THE FISCAL YEAR
ENDING 31 DECEMBER 2025**

**SONADEZI ENVIRONMENT
JOINT STOCK COMPANY**

CONTENTS

	Page
1. Contents	1
2. Statement of the Board of Directors	2 - 3
3. Independent Auditor's Report	4 - 5
4. Interim Balance Sheet as of 30 June 2025	6 - 9
5. Interim Income Statement for the first 6 months of the fiscal year ending 31 December 2025	10
6. Interim Cash Flow Statement for the first 6 months of the fiscal year ending 31 December 2025	11 - 12
7. Notes to the Interim Financial Statements for the first 6 months of the fiscal year ending 31 December 2025	13 - 34
8. Appendix	35 - 37

SONADEZI ENVIRONMENT JOINT STOCK COMPANY

STATEMENT OF THE BOARD OF DIRECTORS

The Board of Directors of Sonadezi Environment Joint Stock Company (hereinafter referred to as “the Company”) presents this statement together with the Interim Financial Statements for the first 6 months of the fiscal year ending 31 December 2025.

Business highlights

Sonadezi Environment Joint Stock Company was established by equitizing Dong Nai Urban Environmental Services Company Limited (formerly known as Bien Hoa Urban Environmental Services Company Limited) according to the Document No. 8835/UBND-KT dated 28 October 2015 of the People’s Committee of Dong Nai Province. The Company has been operating in line with the Business Registration Certificate No. 3600274914, initially registered on 07 August 2008 and 13th amended on 06 May 2025, granted by Dong Nai Province Department of Finance.

The Company’s shares were listed on the Hanoi Stock Exchange under the stock code of SZE according to the Decision No. 760/QĐ-SGDHN dated 22 November 2016 of the Hanoi Stock Exchange on granting a share listing license to the Company.

Head office

- Address : No. 12 Huynh Van Nghe Street, Tran Bien Ward, Dong Nai Province, Vietnam
- Tel. : +84 (0251) 395 1771
- Fax : +84 (0251) 395 2505

The Company’s principal business activity is to collect non-hazardous waste. Details: to collect household waste (not operating at the head office; only operating when meeting the conditions as prescribed by the environmental law and the Circular No. 12/2011/TT - BTNMT dated 14 April 2011 on the management of hazardous waste; not storing goods at the head office, only operating when the competent authority approves the location).

Board of Management and Executive Board

The Board of Management and the Executive Board of the Company during the period and as of the date of this statement include:

The Board of Management

Full name	Position	Appointing/Re-appointing/Resigning date
Mr. Vo Huynh Trung Hung	Chairman	Re-appointed on 18 April 2025
Ms. Tran Vo Hoai Huong	Member	Re-appointed on 18 April 2025
Mr. Vo Thanh Tam	Member	Re-appointed on 18 April 2025
Ms. Phi Thi Le Thuy	Member	Re-appointed on 18 April 2025
Mr. Tran Anh Dung	Member	Resigned on 18 April 2025
Ms. Quach Ngoc Bui	Member	Resigned on 18 April 2025
Mr. Nguyen Thanh Phuc	Member	Resigned on 18 April 2025
Mr. Le Xuan Sam	Member	Appointed on 18 April 2025
Mr. Nguyen Ngoc Dai	Member	Appointed on 18 April 2025
Mr. Nguyen The Vinh	Member	Appointed on 18 April 2025

The Supervisory Board

Full name	Position	Re-appointing date
Ms. Ngo Thi Chau Loan	Head of the Board	18 April 2025
Ms. Nguyen Bach Thao	Member	18 April 2025
Ms. Pham Thuy Trang	Member	18 April 2025

The Board of Directors

Full name	Position	Appointing/Re-appointing/Resigning date
Mr. Le Xuan Sam	General Director	Appointed on 01 May 2025
Ms. Quach Ngoc Bui	General Director	Resigned on 01 May 2025
Ms. Tran Vo Hoai Huong	Deputy General Director	Re-appointed on 01 May 2025
Ms. Phi Thi Le Thuy	Deputy General Director	Re-appointed on 01 May 2025
Mr. Nguyen Ngoc Dai	Deputy General Director	Appointed on 01 May 2025



SONADEZI ENVIRONMENT JOINT STOCK COMPANY

STATEMENT OF THE BOARD OF DIRECTORS (cont.)

Legal Representative

The Company's legal representatives during the period and as of the date of this statement are as follows:

Full name	Position	Appointing/Resigning date
Mr. Le Xuan Sam	General Director	Appointed on 01 May 2025
Ms. Quach Ngoc Buu	General Director	Resigned on 01 May 2025

Auditors

&C Auditing and Consulting Co., Ltd. has been appointed to perform the audit on the Company's Interim Financial Statements for the first 6 months of the fiscal year ending 31 December 2025.

Responsibilities of the Board of Directors

The Company's Board of Directors is responsible for the preparation of the Interim Financial Statements to give a true and fair view of the financial position, the financial performance and the cash flows of the Company during the period. In order to prepare these Interim Financial Statements, the Board of Directors must:

- select appropriate accounting policies and apply them consistently;
- make judgments and estimates reasonably and prudently;
- state clearly whether the accounting standards applied to the Company are followed or not, and all the material differences from these standards are disclosed and explained in the Interim Financial Statements;
- prepare the Interim Financial Statements of the Company on the going-concern basis, except for the cases that the going-concern assumption is considered inappropriate;
- design and implement effectively the internal control system to minimize the risks of material misstatements due to frauds or errors in the preparation and presentation of the Interim Financial Statements.

The Board of Directors hereby ensures that all the proper accounting books of the Company have been fully recorded and can fairly reflect the financial position of the Company at any time, and that all the accounting books have been prepared in compliance with the applicable Accounting System. The Board of Directors is also responsible for managing the Company's assets and consequently has taken appropriate measures to prevent and detect frauds and other irregularities.

The Board of Directors hereby commits to the compliance with the aforementioned requirements in preparation of the Interim Financial Statements.

Approval of the Financial Statements

The Board of Directors hereby approves the accompanying Interim Financial Statements which give a true and fair view of the financial position as of 30 June 2025 of the Company, its financial performance and its cash flows for the first 6 months of the fiscal year ending 31 December 2025, in conformity with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant statutory requirements on the preparation and presentation of the Interim Financial Statements.

For and on behalf of the Board of Directors, 




Le Xuan Sam
General Director

Date: 13 August 2025

No. 1.1322/25/TC-AC

INDEPENDENT AUDITOR'S REPORT

**To: THE SHAREHOLDERS, THE BOARD OF MANAGEMENT AND THE BOARD OF DIRECTORS
SONADEZI ENVIRONMENT JOINT STOCK COMPANY**

We have audited the accompanying Interim Financial Statements of Sonadezi Environment Joint Stock Company (hereinafter referred to as "the Company"), which were prepared on 13 August 2025 (from page 6 to page 37) including the Interim Balance Sheet as of 30 June 2025, the Interim Income Statement, the Interim Cash Flow Statement for the first 6 months of the fiscal year ending 31 December 2025 and the Notes to the Interim Financial Statements.

Responsibility of the Board of Directors

The Company's Board of Directors is responsible for the preparation, true and fair presentation of the Interim Financial Statements in accordance with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant statutory requirements on the preparation and presentation of the Interim Financial Statements; and responsible for the internal control as the Company's Board of Directors determines necessary to enable the preparation and presentation of the Interim Financial Statements to be free from material misstatement due to fraud or error.

Responsibility of Auditors

Our responsibility is to express an opinion on these Interim Financial Statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical standards and requirements and plan and perform the audit to obtain reasonable assurance about whether the Financial Statements are free from material misstatement.

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

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

Opinion of Auditors

In our opinion, the Interim Financial Statements give a true and fair view, in all material respects, of the financial position as of 30 June 2025 of Sonadezi Environment Joint Stock Company, its financial performance and its cash flows for the first 6 months of the fiscal year ending 31 December 2025, in conformity with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant statutory requirements on the preparation and presentation of the Interim Financial Statements.

For and on behalf of

A&C Auditing and Consulting Co., Ltd.



Hoang Thai Vuong
Partner

Audit Practice Registration Certificate No. 2129-2023-008-1
Authorized Signatory

Vo Thanh Cong
Auditor

Audit Practice Registration Certificate No. 1033-2023-008-1

Ho Chi Minh City, 13 August 2025

SONADEZI ENVIRONMENT JOINT STOCK COMPANY

Address: No. 12 Huynh Van Nghe Street, Tran Bien Ward, Dong Nai Province, Vietnam

INTERIM FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ending 31 December 2025

INTERIM BALANCE SHEET

(Full form)

As of 30 June 2025

Unit: VND

ITEMS	Code	Note	Ending balance	Beginning balance
A - CURRENT ASSETS	100		260.581.047.543	272.865.731.727
I. Cash and cash equivalents	110		141.389.940.252	49.210.209.418
1. Cash	111	V.1	141.389.940.252	49.210.209.418
2. Cash equivalents	112		-	-
II. Short-term financial investments	120		52.000.000.000	57.000.000.000
1. Trading securities	121		-	-
2. Provisions for devaluation of trading securities	122		-	-
3. Held-to-maturity investments	123	V.2a	52.000.000.000	57.000.000.000
III. Short-term receivables	130		54.737.858.946	107.908.597.786
1. Short-term trade receivables	131	V.3	50.027.555.844	106.759.446.395
2. Short-term prepayments to suppliers	132	V.4	4.182.873.633	2.389.050.399
3. Short-term inter-company receivables	133		-	-
4. Receivables according to the progress of construction contract	134		-	-
5. Receivables for short-term loans	135		-	-
6. Other short-term receivables	136	V.5	4.440.898.640	2.645.727.023
7. Allowance for short-term doubtful debts	137	V.6	(3.913.469.171)	(3.885.626.031)
8. Deficit assets for treatment	139		-	-
IV. Inventories	140		11.535.123.313	55.983.642.526
1. Inventories	141	V.7	13.028.205.143	57.476.724.356
2. Allowance for devaluation of inventories	149	V.7	(1.493.081.830)	(1.493.081.830)
V. Other current assets	150		918.125.032	2.763.281.997
1. Short-term prepaid expenses	151	V.8a	918.125.032	629.307.730
2. Deductible VAT	152		-	-
3. Taxes and other receivables from the State	153	V.15	-	2.133.974.267
4. Trading Government bonds	154		-	-
5. Other current assets	155		-	-

SONADEZI ENVIRONMENT JOINT STOCK COMPANY

Address: No. 12 Huynh Van Nghe Street, Tran Bien Ward, Dong Nai Province, Vietnam

INTERIM FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ending 31 December 2025

Interim Balance Sheet (cont.)

ITEMS	Code	Note	<u>Ending balance</u>	<u>Beginning balance</u>
B- NON-CURRENT ASSETS	200		330.766.346.522	344.676.452.360
I. Long-term receivables	210		-	-
1. Long-term trade receivables	211		-	-
2. Long-term prepayments to suppliers	212		-	-
3. Working capital in affiliates	213		-	-
4. Long-term inter-company receivables	214		-	-
5. Receivables for long-term loans	215		-	-
6. Other long-term receivables	216		-	-
7. Allowance for long-term doubtful debts	219		-	-
II. Fixed assets	220		212.555.272.072	227.896.283.605
1. Tangible fixed assets	221	V.9	212.447.552.654	227.773.126.685
- Historical cost	222		595.903.405.961	595.531.521.052
- Accumulated depreciation	223		(383.455.853.307)	(367.758.394.367)
2. Financial leased assets	224		-	-
- Historical cost	225		-	-
- Accumulated depreciation	226		-	-
3. Intangible fixed assets	227	V.10	107.719.418	123.156.920
- Initial cost	228		308.750.000	308.750.000
- Accumulated amortization	229		(201.030.582)	(185.593.080)
III. Investment property	230		-	-
- Historical costs	231		-	-
- Accumulated depreciation	232		-	-
IV. Long-term assets in process	240		58.673.087.464	57.557.642.815
1. Long-term work in process	241		-	-
2. Construction-in-progress	242	V.11	58.673.087.464	57.557.642.815
V. Long-term financial investments	250		7.500.000.000	7.500.000.000
1. Investments in subsidiaries	251		-	-
2. Investments in joint ventures and associates	252		-	-
3. Investments in other entities	253	V.2b	7.500.000.000	7.500.000.000
4. Provisions for devaluation of long-term financial investments	254		-	-
5. Held-to-maturity investments	255		-	-
VI. Other non-current assets	260		52.037.986.986	51.722.525.940
1. Long-term prepaid expenses	261	V.8b	49.069.630.228	49.048.186.541
2. Deferred income tax assets	262	V.12	2.968.356.758	2.674.339.399
3. Long-term components and spare parts	263		-	-
4. Other non-current assets	268		-	-
TOTAL ASSETS	270		<u>591.347.394.065</u>	<u>617.542.184.087</u>

SONADEZI ENVIRONMENT JOINT STOCK COMPANY

Address: No. 12 Huynh Van Nghe Street, Tran Bien Ward, Dong Nai Province, Vietnam

INTERIM FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ending 31 December 2025

Interim Balance Sheet (cont.)

ITEMS	Code	Note	Ending balance	Beginning balance
C - LIABILITIES	300		222.412.986.190	256.040.132.942
I. Current liabilities	310		197.249.986.190	217.587.132.942
1. Short-term trade payables	311	V.13	37.525.059.530	44.864.163.171
2. Short-term advances from customers	312	V.14	3.066.927.193	7.596.526.465
3. Taxes and other obligations to the State Budget	313	V.15	4.068.001.975	3.508.817.676
4. Payables to employees	314	V.16	6.816.055.109	23.408.299.522
5. Short-term accrued expenses	315	V.17	25.641.700.835	22.493.079.548
6. Short-term inter-company payables	316		-	-
7. Payables according to the progress of construction contracts	317		-	-
8. Short-term unearned revenue	318	V.18	23.691.504.036	21.635.043.460
9. Other short-term payables	319	V.19	50.843.692.277	50.782.491.731
10. Short-term borrowings and financial leases	320	V.20a	26.580.000.000	26.580.000.000
11. Provisions for short-term payables	321	V.21	153.198.136	153.198.136
12. Bonus and welfare funds	322	V.22	18.863.847.099	16.565.513.233
13. Price stabilization fund	323		-	-
14. Trading Government bonds	324		-	-
II. Non-current liabilities	330		25.163.000.000	38.453.000.000
1. Long-term trade payables	331		-	-
2. Long-term advances from customers	332		-	-
3. Long-term accrued expenses	333		-	-
4. Inter-company payables for working capital	334		-	-
5. Long-term inter-company payables	335		-	-
6. Long-term unearned revenue	336		-	-
7. Other long-term payables	337		-	-
8. Long-term borrowings and financial leases	338	V.20b	25.163.000.000	38.453.000.000
9. Convertible bonds	339		-	-
10. Preferred shares	340		-	-
11. Deferred income tax liability	341		-	-
12. Provisions for long-term payables	342		-	-
13. Science and technology development fund	343		-	-



SONADEZI ENVIRONMENT JOINT STOCK COMPANY

Address: No. 12 Huynh Van Nghe Street, Tran Bien Ward, Dong Nai Province, Vietnam

INTERIM FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ending 31 December 2025

Interim Balance Sheet (cont.)

ITEMS	Code	Note	Ending balance	Beginning balance
D - OWNER'S EQUITY	400		368.934.407.875	361.502.051.145
I. Owner's equity	410		368.934.407.875	361.502.051.145
1. Owner's capital	411	V.23	300.000.000.000	300.000.000.000
- Ordinary shares carrying voting rights	411a		300.000.000.000	300.000.000.000
- Preferred shares	411b		-	-
2. Share premiums	412		-	-
3. Bond conversion options	413		-	-
4. Other sources of capital	414		-	-
5. Treasury stocks	415		-	-
6. Differences on asset revaluation	416		-	-
7. Foreign exchange differences	417		-	-
8. Investment and development fund	418	V.23	28.157.875.486	25.100.688.718
9. Business arrangement supporting fund	419		-	-
10. Other funds	420		-	-
11. Retained earnings	421	V.23	40.776.532.389	36.401.362.427
- Retained earnings accumulated to the end of the previous period	421a		28.761.714.183	36.401.362.427
- Retained earnings of the current period	421b		12.014.818.206	-
12. Construction investment fund	422		-	-
II. Other sources and funds	430		-	-
1. Sources of expenditure	431		-	-
2. Fund to form fixed assets	432		-	-
TOTAL LIABILITIES AND OWNER'S EQUITY	440		591.347.394.065	617.542.184.087



Nguyen Ngoc Dung
Preparer



Nguyen Hoang Cam Giang
Chief Accountant

Dong Nai, 13 August 2025



Le Xuan Sam
General Director

SONADEZI ENVIRONMENT JOINT STOCK COMPANY

Address: No. 12 Huynh Van Nghe Street, Tran Bien Ward, Dong Nai Province, Vietnam

INTERIM FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ending 31 December 2025

INTERIM INCOME STATEMENT

(Full form)

For the first 6 months of the fiscal year ending 31 December 2025

Unit: VND

ITEMS	Code	Note	Current year	Previous year
1. Revenue from sales of goods and provisions of services	01	VI.1	257.150.719.782	200.102.684.231
2. Revenue deductions	02		-	-
3. Net revenue	10		257.150.719.782	200.102.684.231
4. Cost of sales	11	VI.2	227.043.458.971	172.075.765.007
5. Gross profit	20		30.107.260.811	28.026.919.224
6. Financial income	21	VI.3	1.478.773.657	2.163.874.756
7. Financial expenses	22		889.447.000	1.169.770.000
In which: Interest expenses	23		889.447.000	1.169.770.000
8. Selling expenses	25		-	-
9. General and administration expenses	26	VI.4	14.355.184.666	13.145.277.928
10. Net operating profit	30		16.341.402.802	15.875.746.052
11. Other income	31	VI.5	374.522.636	2.678.855.742
12. Other expenses	32	VI.6	946.216.046	363.288.736
13. Other profit/(loss)	40		(571.693.410)	2.315.567.006
14. Total accounting profit before tax	50		15.769.709.392	18.191.313.058
15. Current income tax	51	V.15	4.048.908.545	4.482.209.283
16. Deferred income tax	52	V.12	(294.017.359)	(282.558.246)
17. Profit after tax	60		<u>12.014.818.206</u>	<u>13.991.662.021</u>
18. Basic earnings per share	70	VI.7	<u>342</u>	<u>398</u>
19. Diluted earnings per share	71	VI.7	<u>342</u>	<u>398</u>



Nguyen Ngoc Dung
Preparer



Nguyen Hoang Cam Giang
Chief Accountant



Dong Nai, 13 August 2025

Le Xuan Sam
General Director

SONADEZI ENVIRONMENT JOINT STOCK COMPANY

Address: No. 12 Huynh Van Nghe Street, Tran Bien Ward, Dong Nai Province, Vietnam

INTERIM FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ending 31 December 2025

INTERIM CASH FLOW STATEMENT

(Full form)

(Indirect method)

For the first 6 months of the fiscal year ending 31 December 2025

Unit: VND

ITEMS	Code	Note	Current year	Previous year
I. Cash flows from operating activities				
1. Profit before tax	01		15.769.709.392	18.191.313.058
2. Adjustments				
- Depreciation/Amortization of fixed assets and investment properties	02	V.9; V.10	15.712.896.442	15.911.660.115
- Provisions and allowances	03	V.6	27.843.140	(300.247.873)
- Exchange gain/(loss) due to revaluation of monetary items in foreign currencies	04		-	-
- Gain/(loss) from investing activities	05	VI.3	(1.478.773.657)	(2.163.874.756)
- Interest expenses	06		889.447.000	1.169.770.000
- Others	07		-	-
3. Operating profit before changes of working capital	08		30.921.122.317	32.808.620.544
- Increase/(decrease) of receivables	09		55.911.024.761	4.728.205.162
- Increase/(decrease) of inventories	10		44.448.519.213	(24.475.287.904)
- Increase/(decrease) of payables	11		(20.953.592.121)	12.067.205.965
- Increase/(decrease) of prepaid expenses	12		(310.260.989)	618.224.370
- Increase/(decrease) of trading securities	13		-	-
- Interest paid	14		(889.447.000)	(1.289.937.000)
- Corporate income tax paid	15	V.15	(5.803.897.042)	(4.819.460.133)
- Other cash inflows	16	V.22	201.380.000	180.500.000
- Other cash outflows	17	V.22	(2.485.507.610)	(944.063.269)
Net cash flows from operating activities	20		101.039.341.529	18.874.007.735
II. Cash flows from investing activities				
1. Purchases and construction of fixed assets and other non-current assets	21	V.9; V.11; VII.	(1.352.329.558)	(2.938.942.004)
2. Proceeds from disposals of fixed assets and other non-current assets	22		-	-
3. Cash outflow for lending, buying debt instruments of other entities	23		-	(45.000.000.000)
4. Cash recovered from lending, selling debt instruments of other entities	24	V.2a	5.000.000.000	11.000.000.000
5. Investments in other entities	25		-	-
6. Withdrawals of investments in other entities	26		-	-
7. Interest earned, dividends and profits received	27	V.5; VI.3	782.718.863	644.006.266
Net cash flows from investing activities	30		4.430.389.305	(36.294.935.738)

This statement should be read in conjunction with the Notes to the Interim Financial Statements.

SONADEZI ENVIRONMENT JOINT STOCK COMPANY

Address: No. 12 Huynh Van Nghe Street, Tran Bien Ward, Dong Nai Province, Vietnam

INTERIM FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ending 31 December 2025

Interim Cash Flow Statement (cont.)

ITEMS	Code	Note	Accumulated from the beginning of the	
			Current year	Previous year
III. Cash flows from financing activities				
1. Proceeds from issuing stocks and capital contributions from owners	31		-	-
2. Repayment for capital contributions and re-purchases of stocks already issued	32		-	-
3. Proceeds from borrowings	33		-	-
4. Repayment for borrowing principal	34	V.20	(13.290.000.000)	(13.290.000.000)
5. Payments for financial lease principal	35		-	-
6. Dividends and profit paid to the owners	36		-	-
<i>Net cash flows from financing activities</i>	40		<u>(13.290.000.000)</u>	<u>(13.290.000.000)</u>
Net cash flows during the year	50		92.179.730.834	(30.710.928.003)
Beginning cash and cash equivalents	60	V.1	49.210.209.418	52.597.888.860
Effects of fluctuations in foreign exchange rates	61		-	-
Ending cash and cash equivalents	70	V.1	<u>141.389.940.252</u>	<u>21.886.960.857</u>



Nguyen Ngoc Dung
Preparer



Nguyen Hoang Cam Giang
Chief Accountant



Dong Nai, 13 August 2025

Le Xuan Sam
General Director

SONADEZI ENVIRONMENT JOINT STOCK COMPANY

Address: No. 12 Huynh Van Nghe Street, Tran Bien Ward, Dong Nai Province, Vietnam

INTERIM FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ending 31 December 2025

NOTES TO THE INTERIM FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ending 31 December 2025

I. GENERAL INFORMATION

1. Ownership form

Sonadezi Environment Joint Stock Company (hereinafter referred to as “the Company”) is a joint stock company.

2. Operating field

The Company’s operating field is servicing.

3. Principal business activities

The Company’s principal business activity is to provide urban environmental services.

4. Normal operating cycle

The normal operating cycle of the Company is within 12 months.

5. Statement of information comparability on the Interim Financial Statements

The corresponding figures of the previous period can be comparable with figures of the current period.

6. Headcount

As of the balance sheet date, the Company’s headcount 447 (headcount at the beginning of the year: 571).

II. FISCAL YEAR AND ACCOUNTING CURRENCY

1. Fiscal year

The fiscal year of the Company is from 01 January to 31 December annually.

2. Accounting currency unit

The accounting currency unit is Vietnamese Dong (VND) because the Company’s transactions are primarily made in VND.

III. ACCOUNTING STANDARDS AND SYSTEM

1. Accounting System

The Company applies the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, which were issued together with the Circular No. 200/2014/TT-BTC dated 22 December 2014, the Circular No. 53/2016/TT-BTC dated 21 March 2016 as well as other Circulars guiding the implementation of Vietnamese Accounting Standards of the Ministry of Finance in preparation and presentation of the Interim Financial Statements.

2. Statement of the compliance with the Accounting Standards and System

The Board of Directors ensures to follow all the requirements of the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, which were issued together with the Circular No. 200/2014/TT-BTC dated 22 December 2014, the Circular No. 53/2016/TT-BTC dated 21 March 2016 as well as other Circulars guiding the implementation of Vietnamese Accounting Standards of the Ministry of Finance in preparation and presentation of the Interim Financial Statements.



SONADEZI ENVIRONMENT JOINT STOCK COMPANY

Address: No. 12 Huynh Van Nghe Street, Tran Bien Ward, Dong Nai Province, Vietnam

INTERIM FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ending 31 December 2025

Notes to the Interim Financial Statements (cont.)

IV. ACCOUNTING POLICIES

1. Accounting convention

All the Interim Financial Statements are prepared on the accrual basis (except for the information related to cash flows).

2. Cash and cash equivalents

Cash includes cash on hand and cash in bank. Cash equivalents are short-term investments of which the due dates do not exceed 3 months from the dates of the investments that are readily convertible into known amounts of cash and that are subject to an insignificant risk of change in value as of the balance sheet date.

3. Financial investments

Held-to-maturity investments

Investments are classified as held-to-maturity investments that the Company intends and is able to hold to maturity. The Company's held-to-maturity investments include term deposits.

Held-to-maturity investments are initially recognized at costs. After initial recognition, these investments are recorded at recoverable value. Interest from these held-to-maturity investments is recognized in the profit or loss on the basis of the interest income to be received.

When there is reliable evidence proving that a part or the whole investment cannot be recovered and the loss is reliably measured, the loss is recognized as financial expenses during the period and directly deducted into the investment costs.

Investments in equity instruments of other entities

Investments in equity instruments of other entities include such investments in equity instruments that do not enable the Company to have the control, joint control or significant influence on these entities.

Investments in equity instruments of other entities are initially recognized at costs, including costs of acquisition plus other directly attributable transaction costs. Dividends incurred prior to the acquisition of investments are deducted into investment costs. Dividends incurred after the acquisition of investments are recorded into the Company's financial income. The dividends paid in form of shares are not recorded as an increase in costs, but the increases in quantity of shares is followed up.

Provisions for impairment of investments in equity instruments of other entities are made as follows:

- For investments in listed shares or fair value of investments which is reliably measured, provisions are made on the basis of the market value of shares.
- For investments of which the fair value cannot be measured at the time of reporting, provision is made based on the losses suffered by investees, with the amount defined by the difference between owners' actual contributed capital and the total owners' equity as of the balance sheet date multiplied (x) by the Company's rate of charter capital owning in these investees.

Increases/decreases in the provisions for impairment of investments in equity instruments of other entities as of the balance sheet date are recorded into financial expenses.

4. Receivables

Receivables are recognized at the carrying amounts less allowances for doubtful debts.

The classification of receivables as trade receivables and other receivables is made according to the following principles:

SONADEZI ENVIRONMENT JOINT STOCK COMPANY

Address: No. 12 Huynh Van Nghe Street, Tran Bien Ward, Dong Nai Province, Vietnam

INTERIM FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ending 31 December 2025

Notes to the Interim Financial Statements (cont.)

- Trade receivables reflect receivables concerning the commercial nature arising from purchase and sale transactions between the Company and customers who are independent to the Company.
- Other receivables reflect receivables not concerning the commercial nature and irrelevant to purchase and sale transactions.

Allowance is made for each doubtful debt on the basis of estimated loss.

Increases/decreases in the obligatory allowance for doubtful debts as of the balance sheet date are recorded into general and administration expenses.

5. Inventories

Inventories are recognized at the lower of costs or net realizable value.

Costs of inventories are determined as follows:

- For materials, merchandise and tools: Costs comprise costs of purchases and other directly relevant costs incurred in bringing the inventories to their present location and conditions.
- Work-in-process: Costs comprise costs of direct materials, direct labor and directly relevant general manufacturing expenses.

Stock-out costs are determined in accordance with the weighted average method and recorded in line with the perpetual method.

Net realizable value is the estimated selling price of inventories in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

Allowance for devaluation of inventories is recognized for each type of inventories when their costs are higher than their net realizable values. For services in progress, allowance is recognized for each type of services at their own specific prices. Increases/decreases in the obligatory allowance for devaluation of inventories as of the balance sheet date are recorded into costs of sales.

6. Prepaid expenses

Prepaid expenses comprise actual expenses incurred and relevant to financial performance in several accounting periods. Prepaid expenses of the Company mainly include compensation, land rental and repair expenses. These prepaid expenses are allocated over the prepayment period or period in which corresponding benefits are realized.

Compensation

The compensation incurred once with high value is allocated into costs in accordance with the straight-line method over the remaining land lease term (i.e. 43 years).

Land rental

The prepaid land rental reflects the rental prepaid for the land being used by the Company and is allocated into costs in accordance with the straight-line method over the remaining lease term (i.e. 43 years).

Repair expenses

The expenses of fixed asset repair incurred once with high value are allocated into costs in accordance with the straight-line method for the maximum period of 36 months.

SONADEZI ENVIRONMENT JOINT STOCK COMPANY

Address: No. 12 Huynh Van Nghe Street, Tran Bien Ward, Dong Nai Province, Vietnam

INTERIM FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ending 31 December 2025

Notes to the Interim Financial Statements (cont.)

7. Tangible fixed assets

Tangible fixed assets are determined by their historical costs less accumulated depreciation. Historical costs of tangible fixed assets include all the expenses paid by the Company to bring the asset to its working condition for its intended use. Other expenses arising subsequent to initial recognition are included into historical costs of fixed assets only if it can be clearly demonstrated that the expenditure has resulted in future economic benefits expected to be obtained from the use of these assets. Those which do not meet the above conditions will be recorded into operation costs during the period.

When a tangible fixed asset is sold or disposed, its historical cost and accumulated depreciation are written off, then any gain or loss arising from such disposal is included in the income or the expenses during the period.

Tangible fixed assets are depreciated in accordance with the straight-line method over their estimated useful lives. The depreciation years applied are as follows:

<u>Fixed assets</u>	<u>Years</u>
Buildings and structures	04 - 25
Machinery and equipment	03 - 10
Vehicles	06 - 10
Office equipment	03 - 05
Other tangible fixed assets	04 - 07

8. Intangible fixed assets

Intangible fixed assets are determined by their initial costs less accumulated amortization.

Initial costs of intangible fixed assets include all the costs paid by the Company to bring the asset to its working condition for its intended use. Other costs relevant to intangible fixed assets arising subsequent to initial recognition are included into operation costs during the period only if these costs are associated with a specific intangible fixed asset and result in future economic benefits expected to be obtained from the use of these assets.

When an intangible fixed asset is sold or disposed, its initial costs and accumulated amortization are written off, then any gain or loss arising from such disposal is included in the income or the expenses during the period.

The Company's intangible fixed asset only includes computer software. Expenses attributable to computer software, which is not a part associated with the relevant hardware, will be capitalized. Costs of computer software include all the expenses paid by the Company until the date the software is put into use. The computer software is amortized in accordance with the straight-line method in 10 years.

9. Construction-in-progress

Construction-in-progress reflects the expenses (including relevant interest expenses following the accounting policies of the Company) directly attributable to assets under construction, machinery and equipment under installation for purposes of production, leasing and management as well as the repair of fixed assets in progress. These assets are recorded at historical costs and not depreciated.

10. Payables and accrued expenses

Payables and accrued expenses are recorded for the amounts payable in the future associated with the goods and services received. Accrued expenses are recorded based on reasonable estimates for the amounts payable.

The classification of payables as trade payables, accrued expenses and other payables is made on the basis of following principles:

SONADEZI ENVIRONMENT JOINT STOCK COMPANY

Address: No. 12 Huynh Van Nghe Street, Tran Bien Ward, Dong Nai Province, Vietnam

INTERIM FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ending 31 December 2025

Notes to the Interim Financial Statements (cont.)

- Trade payables reflect payables of commercial nature arising from the purchase of goods, services, or assets, of which the seller is an independent entity with the Company.
- Accrued expenses reflect expenses for goods, services received from suppliers or supplied to customers but have not been paid, invoiced or lack of accounting records and supporting documents; pay on leave payable to employees; and accrual of operation expenses.
- Other payables reflect payables of non-commercial nature and irrelevant to purchase, sales of goods or provisions of services.

The payables and accrued expenses are classified as short-term and long-term items in the Interim Balance Sheet on the basis of their remaining term as of the balance sheet date.

11. Provisions for environmental risks and compensation for environmental damage

Provisions are recorded when the Company has present obligations (legal or constructive) as a result of a past event; it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and a reliable estimate can be made of the amount of the obligation.

If time causes material effects, the provisions will be determined by deducting the amount to be spent in future to settle the liability at the pre-tax discount rate that reflects the assessments of the time value of money and the specific risks from this liability in the current market. The increase in provisions due to the effect of time will be recognized as a financial expense.

The extraction rate of provisions for environmental risks, compensation for environmental damage is 0,5% of annual net revenue (excluding internal revenue between the Parent Company and its subsidiaries and vice versa) for hazardous waste collection, transportation and treatment activities (including temporary storage of hazardous waste for treatment) and does not exceed 5% of annual pre-tax profit. The provision for environmental risks and compensation for environmental damage does not exceed 10% of charter capital.

12. Owner's capital

The owner's capital is recorded according to the actual amounts invested by the shareholders.

13. Profit distribution

Profit after tax is distributed to the shareholders after appropriation for funds under the Charter of the Company as well as legal regulations and approved by the General Meeting of Shareholders.

The distribution of profit to the shareholders is made with consideration toward non-cash items in the retained earnings that may affect cash flows and payment of dividends such as profit due to revaluation of assets contributed as investment capital, profit due to revaluation of monetary items, financial instruments and other non-cash items.

The dividends are recorded as payables upon approval of the General Meeting of Shareholders and notification on dividend payment of the Board of Management.

14. Recognition of revenue and income

Revenue from sales of merchandise

Revenue from sales of merchandise shall be recognized when all of the following conditions are satisfied:

- The Company transfers most of risks and benefits incident to the ownership of merchandise to customers.
- The Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the merchandise sold.

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SONADEZI ENVIRONMENT JOINT STOCK COMPANY

Address: No. 12 Huynh Van Nghe Street, Tran Bien Ward, Dong Nai Province, Vietnam

INTERIM FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ending 31 December 2025

Notes to the Interim Financial Statements (cont.)

- The amount of revenue can be measured reliably. When the contracts stipulate that buyers have the right to return merchandise purchased under specific conditions, the revenue is recorded only when those specific conditions are no longer exist and buyers retains no right to return merchandise (except for the case that such returns are in exchange for other goods or services).
- The Company received or shall probably receive the economic benefits associated with sale transactions.
- The cost incurred or to be incurred in respect of the sale transaction can be measured reliably.

Revenue from provisions of services

Revenue from provisions of services shall be recognized when all of the following conditions are satisfied:

- The amount of revenue can be measured reliably. When the contract stipulates that the buyer is entitled to return the services provided under specific conditions, the revenue is recognized only when these specific conditions are no longer existed and the buyer is not entitled to return the services provided.
- The Company received or shall probably receive the economic benefits associated with the provision of services.
- The stage of completion of the transaction at the end of reporting period can be measured reliably.
- The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

In the case that the services are provided in several accounting periods, the determination of revenue is done on the basis of the volume of work done as of the balance sheet date.

Interest

Interest is recorded, based on the term and the actual interest rate applied in each particular period.

Dividends received

Dividends received are recognized when the Company has the right to receive dividends from the capital contribution. The dividends paid in form of shares are not recorded as an increase in value, but the increasing quantity of shares is followed up.

15. Borrowing costs

Borrowing costs are interest and other costs that the Company directly incurs in connection with the borrowing.

Borrowing costs are recorded as an expense when they are incurred. In case the borrowing costs are directly attributable to the construction or the production of an asset in progress, which takes a substantial period of time (over 12 months) to get ready for intended use or sales of the asset, these costs will be included in the cost of that asset. To the extent that the borrowings are especially for the purpose of construction of fixed assets and investment properties, the borrowing cost is eligible for capitalization even if construction period is under 12 months. Incomes arisen from provisional investments as borrowings are recognized as a decrease in the costs of relevant assets.

In the event that general borrowings are partly used for the acquisition, construction or production of an asset in progress, the costs eligible for capitalization will be determined by applying the capitalization rate to average accumulated expenditure on construction or production of that asset. The capitalization rate is computed at the weighted average interest rate of the borrowings not yet paid during the period, except for particular borrowings serving the purpose of obtaining a specific asset.



SONADEZI ENVIRONMENT JOINT STOCK COMPANY

Address: No. 12 Huynh Van Nghe Street, Tran Bien Ward, Dong Nai Province, Vietnam

INTERIM FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ending 31 December 2025

Notes to the Interim Financial Statements (cont.)

16. Expenses

Expenses are those that result in outflows of the economic benefits and are recorded at the time of transactions or when incurrence of the transaction is reliable regardless of whether payment for expenses is made or not.

Expenses and their corresponding revenues are simultaneously recognized in accordance with matching principle. In the event that matching principle conflicts with prudence principle, expenses are recognized based on the nature and regulations of accounting standards in order to guarantee that transactions can be fairly and truly reflected.

17. Corporate income tax

Corporate income tax includes current income tax and deferred income tax.

Current income tax

Current income tax is the tax amount computed based on the assessable income. Assessable income is different from accounting profit due to the adjustments of temporary differences between tax and accounting figures, non-deductible expenses as well as those of non-taxable income and losses brought forward.

Deferred income tax

Deferred income tax is the amount of corporate income tax payable or refundable due to temporary differences between book values of assets and liabilities serving the preparation of the Interim Financial Statements and the values for tax purposes. Deferred income tax liabilities are recognized for all the temporary taxable differences. Deferred income tax assets are recorded only when there is an assurance on the availability of assessable income in the future against which the temporarily deductible differences can be used.

Carrying values of deferred corporate income tax assets are considered as of the balance sheet date and will be reduced to the rate that ensures enough assessable income against which the benefits from part of or all of the deferred income tax can be used. Deferred corporate income tax assets, which have not been recorded before, are considered as of the balance sheet date and are recorded when there is certainly enough assessable income to use these unrecognized deferred corporate income tax assets.

Deferred income tax assets and deferred income tax liabilities are determined at the estimated rate to be applied in the year when the assets are recovered or the liabilities are settled based on the effective tax rates as of the balance sheet date. Deferred income tax is recognized in the Interim Income Statement. In the case that deferred income tax is related to the items of the owner's equity, corporate income tax will be included in the owner's equity.

The Company shall offset deferred tax assets and deferred tax liabilities if:

- The Company has the legal right to offset current income tax assets against current income tax liabilities; and
- Deferred income tax assets and deferred income tax liabilities are relevant to corporate income tax which is under the management of one tax authority either:
 - Of the same subject to corporate income tax; or
 - The Company has intention to pay current income tax liabilities and current income tax assets on a net basis or recover tax assets and settle tax liability simultaneously in each future period to the extent that the majority of deferred income tax liabilities or deferred income tax assets are paid or recovered.

SONADEZI ENVIRONMENT JOINT STOCK COMPANY

Address: No. 12 Huynh Van Nghe Street, Tran Bien Ward, Dong Nai Province, Vietnam

INTERIM FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ending 31 December 2025

Notes to the Interim Financial Statements (cont.)

18. Related parties

A party is considered a related party of the Company in case that party is able to control the Company or to cause material effects on the financial decisions as well as the operations of the Company. A party is also considered a related party of the Company in case that party is under the same control or is subject to the same material effects.

Considering the relationship of related parties, the nature of relationship is focused more than its legal form.

19. 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 subject 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.

The segment information is prepared and presented in conformity with the accounting policies applicable to the preparation and presentation of the Interim Financial Statements of the Company.

V. ADDITIONAL INFORMATION ON THE ITEMS OF THE INTERIM BALANCE SHEET

1. Cash

	<u>Ending balance</u>	<u>Beginning balance</u>
Cash on hand	436.855.108	649.008.255
Cash in bank	140.953.085.144	48.561.201.163
Total	<u>141.389.940.252</u>	<u>49.210.209.418</u>

2. Financial investments

The financial investments of the Company include held-to-maturity investments and investments in other entities. The Company's financial investments are as follows:

2a. Held-to-maturity investments

This item reflects over-3-month deposits at banks. Details are as follows:

	<u>Ending balance</u>	<u>Beginning balance</u>
VietinBank – Dong Nai Branch (*)	42.000.000.000	42.000.000.000
BIDV – Dong Nai Branch	10.000.000.000	15.000.000.000
Total	<u>52.000.000.000</u>	<u>57.000.000.000</u>

The term deposit of VND 10.000.000.000 at BIDV – Dong Nai Branch and the entire term deposit at VietinBank – Dong Nai Branch have been used to secure the Company's full and timely fulfillment of its repayment obligations to the Company's borrowing from Dong Nai Province Environmental Protection Fund (see Note No. V.20).

2b. Investments in other entities

	<u>Ending balance</u>		<u>Beginning balance</u>	
	<u>Original amount</u>	<u>Fair value</u>	<u>Original amount</u>	<u>Fair value</u>
Sonadezi Services Joint - Stock Company ⁽ⁱ⁾	7.500.000.000	17.350.000.000	7.500.000.000	15.500.000.000
Total	<u>7.500.000.000</u>	<u>17.350.000.000</u>	<u>7.500.000.000</u>	<u>15.500.000.000</u>

SONADEZI ENVIRONMENT JOINT STOCK COMPANY

Address: No. 12 Huynh Van Nghe Street, Tran Bien Ward, Dong Nai Province, Vietnam

INTERIM FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ending 31 December 2025

Notes to the Interim Financial Statements (cont.)

This item reflects the investment in Sonadezi Services Joint - Stock Company (stock code: SDV). As of the balance sheet date, the Company holds 500.000 shares, equivalent to 10% of charter capital of Sonadezi Services Joint - Stock Company (beginning balance: 500.000 shares, equivalent to 10% of charter capital).

Fair value

The fair value is measured at the listed price as of the balance sheet date.

3. Short-term trade receivables

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Receivables from related parties</i>	150.665.887	191.112.218
Dong Nai Port Joint- Stock Company	45.206.547	18.122.400
Dong Nai Water Joint Stock Company	42.936.160	76.403.048
Sonadezi Giang Dien Shareholding Company	27.118.800	25.887.600
Sonadezi College of Technology and Management	8.812.800	38.102.400
Dong Nai Number One Logistics Corporation	6.912.000	4.379.400
Dong Nai Construction Joint- Stock Company	5.921.160	4.301.100
Industrial Urban Development Joint - Stock Company No 2 (D2D)	5.524.920	5.524.920
Dongnai Paint Corporation	3.369.600	-
Dong Nai Material & Building Investment Joint - Stock Company	2.487.900	2.936.550
Sonadezi An Binh Joint Stock Company	2.376.000	1.501.200
Sonadezi Long Binh Share Holding Company	-	8.380.800
Sonadezi Long Thanh Shareholding Company	-	5.572.800
<i>Receivables from other customers</i>	49.876.889.957	106.568.334.177
Bien Hoa Division of Urban Management	17.663.080.391	17.663.080.391
Bien Hoa Public Services Management Board	14.057.779.371	30.990.206.441
Vinh Cuu District Division of Natural Resources and Environment	2.607.385.818	15.891.322.655
Other customers	15.548.644.377	42.023.724.690
Total	<u>50.027.555.844</u>	<u>106.759.446.395</u>

4. Short-term prepayments to suppliers

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Prepayments to related party</i>	1.136.190	1.136.190
Sonadezi Chau Duc Shareholding Company	1.136.190	1.136.190
<i>Prepayments to other suppliers</i>	4.181.737.443	2.387.914.209
Harding Construction Development Investment Joint Stock Company	-	613.476.962
Ha An Cuong Company Limited	-	1.213.951.747
Hoai Nhon Phat Construction Company Limited	3.035.234.307	-
Binh Duong Water - Environment Corporation - Joint Stock Company	680.400.000	-
Other suppliers	466.103.136	560.485.500
Total	<u>4.182.873.633</u>	<u>2.389.050.399</u>

SONADEZI ENVIRONMENT JOINT STOCK COMPANY

Address: No. 12 Huynh Van Nghe Street, Tran Bien Ward, Dong Nai Province, Vietnam

INTERIM FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ending 31 December 2025

Notes to the Interim Financial Statements (cont.)

5. Other short-term receivables

	<u>Ending balance</u>	<u>Beginning balance</u>
Bank deposit interest to be received	1.530.794.519	834.739.725
Short-term deposits	11.412.526	11.404.781
Bien Hoa Environment Enterprise – Receivables for street garbage collection	1.826.313.843	866.548.657
Advances	442.300.000	542.506.637
Social insurance premiums, health insurance premiums, unemployment insurance premiums	149.743.273	149.474.304
Other short-term receivables	480.334.479	241.052.919
Total	<u>4.440.898.640</u>	<u>2.645.727.023</u>

6. Overdue debts

	Ending balance			Beginning balance		
	Overdue period	Original amount	Recoverable amount	Overdue period	Original amount	Recoverable amount
Blue Diamond Construction Services Company Limited – Receivables for service provision	From 3 years or more	1.925.013.640	-	From 3 years or more	1.925.013.640	-
Bien Hoa Project Management Unit – Receivables for service provision	From 3 years or more	757.672.073	-	From 3 years or more	759.173.073	-
Dona Transportation Construction Joint Stock Company – Receivables for service provision	From 3 years or more	236.852.000	-	From 3 years or more	236.852.000	-
Receivables from other customers for service provision	From 3 years or more	938.891.298	-			
	From 2 years to less than 3 years	77.008.800	23.102.640	From 2 years to less than 3 years	987.047.298	22.459.980
	From 1 year to less than 2 years	2.268.000	1.134.000			
Other receivables from other organizations and individuals	From 1 year to less than 2 years	111.900.000	111.900.000	From 6 months to less than 1 year	111.900.000	111.900.000
	From 3 years or more	118.832.460	118.832.460	From 3 years or more	118.832.460	118.832.460
Total		<u>4.168.438.270</u>	<u>254.969.099</u>		<u>4.138.818.471</u>	<u>253.192.440</u>

Changes in allowances for doubtful debts are as follows:

	<u>Current period</u>	<u>Previous period</u>
Beginning balance	3.885.626.031	4.249.370.554
Additional allowances	27.843.140	-
Reversal of allowances	-	(300.247.873)
Ending balance	<u>3.913.469.171</u>	<u>3.949.122.681</u>

7. Inventories

	Ending balance		Beginning balance	
	Original costs	Allowance	Original costs	Allowance
Materials and supplies	2.123.549.324	-	1.741.081.774	-
Tools	1.159.817.386	-	1.140.577.799	-
Work-in-process	9.180.036.837	(1.493.081.830)	54.070.832.647	(1.493.081.830)
Merchandise	564.801.596	-	524.232.136	-
Total	<u>13.028.205.143</u>	<u>(1.493.081.830)</u>	<u>57.476.724.356</u>	<u>(1.493.081.830)</u>

SONADEZI ENVIRONMENT JOINT STOCK COMPANY

Address: No. 12 Huynh Van Nghe Street, Tran Bien Ward, Dong Nai Province, Vietnam

INTERIM FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ending 31 December 2025

Notes to the Interim Financial Statements (cont.)

8. Prepaid expenses

8a. Short-term prepaid expenses

	<u>Ending balance</u>	<u>Beginning balance</u>
Expenses of tools	222.826.532	340.298.912
Other short-term prepaid expenses	695.298.500	289.008.818
Total	<u>918.125.032</u>	<u>629.307.730</u>

8b. Long-term prepaid expenses

	<u>Ending balance</u>	<u>Beginning balance</u>
Compensation	30.327.665.796	30.743.113.272
Land rental	14.085.920.396	14.278.878.212
Repair expenses	1.355.248.543	768.442.015
Other long-term prepaid expenses	3.300.795.493	3.257.753.042
Total	<u>49.069.630.228</u>	<u>49.048.186.541</u>

9. Tangible fixed assets

	<u>Buildings and structures</u>	<u>Machinery and equipment</u>	<u>Vehicles</u>	<u>Office equipment</u>	<u>Other tangible fixed assets</u>	<u>Total</u>
Historical costs						
Beginning balance	260.581.316.450	181.467.171.427	97.156.815.824	1.369.691.353	54.956.525.998	595.531.521.052
Acquisition during the period	-	371.884.909	-	-	-	371.884.909
Ending balance	<u>260.581.316.450</u>	<u>181.839.056.336</u>	<u>97.156.815.824</u>	<u>1.369.691.353</u>	<u>54.956.525.998</u>	<u>595.903.405.961</u>
<i>In which:</i>						
Assets fully depreciated but still in use	71.247.219.903	16.902.764.984	87.249.980.642	361.305.900	45.158.642.971	220.919.914.400
Assets waiting for liquidation	-	-	-	-	-	-
Depreciation						
Beginning balance	146.383.138.488	80.804.735.561	93.406.134.265	844.018.941	46.320.367.112	367.758.394.367
Depreciation during the period	6.133.912.014	7.225.340.752	570.455.652	75.523.638	1.692.226.884	15.697.458.940
Ending balance	<u>152.517.050.502</u>	<u>88.030.076.313</u>	<u>93.976.589.917</u>	<u>919.542.579</u>	<u>48.012.593.996</u>	<u>383.455.853.307</u>
Carrying values						
Beginning balance	114.198.177.962	100.662.435.866	3.750.681.559	525.672.412	8.636.158.886	227.773.126.685
Ending balance	<u>108.064.265.948</u>	<u>93.808.980.023</u>	<u>3.180.225.907</u>	<u>450.148.774</u>	<u>6.943.932.002</u>	<u>212.447.552.654</u>
<i>In which:</i>						
Assets temporarily not in use	-	-	-	-	-	-
Assets waiting for liquidation	-	-	-	-	-	-

10. Intangible fixed assets

	<u>Computer software</u>
Initial costs	
Beginning balance	308.750.000
Ending balance	<u>308.750.000</u>
<i>In which:</i>	
Assets fully amortized but still in use	-
Assets waiting for liquidation	-
Amortization	
Beginning balance	185.593.080
Amortization during the period	15.437.502
Ending balance	<u>201.030.582</u>

SONADEZI ENVIRONMENT JOINT STOCK COMPANY

Address: No. 12 Huynh Van Nghe Street, Tran Bien Ward, Dong Nai Province, Vietnam

INTERIM FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ending 31 December 2025

Notes to the Interim Financial Statements (cont.)

	<u>Computer software</u>
Carrying values	
Beginning balance	123.156.920
Ending balance	<u>107.719.418</u>
<i>In which:</i>	
Assets temporarily not in use	-
Assets waiting for liquidation	-

11. Construction-in-progress

	<u>Beginning balance</u>	<u>Increase during the period</u>	<u>Inclusion into expenses during the period</u>	<u>Ending balance</u>
<i>Acquisition of fixed assets</i>	346.049.233	8.652.778	-	354.702.011
HR management software	18.000.000	-	-	18.000.000
Management and administration software	280.000.000	-	-	280.000.000
Crane truck	48.049.233	8.652.778	-	56.702.011
<i>Construction-in-progress</i>	57.211.593.582	1.106.791.871	-	58.318.385.453
Waste treatment area in Vinh Cuu District (i)	57.072.725.049	1.106.791.871	-	58.179.516.920
Trang Dai landfill	138.868.533	-	-	138.868.533
<i>Large repair of fixed assets</i>	-	3.751.915.530	(3.751.915.530)	-
Total	<u>57.557.642.815</u>	<u>4.867.360.179</u>	<u>(3.751.915.530)</u>	<u>58.673.087.464</u>

- (i) The waste treatment area in Vinh Cuu District, specifically the land clearance costs of VND 47.382.461.015 payable to Dong Nai Province Land Fund Development Center by Vinh Cuu District (see Note No. V.19), has not yet been handed over to Dong Nai Province Land Fund Development Center due to incomplete legal documents. The remaining part primarily relates to shared facilities and technical infrastructure.

12. Deferred income tax assets

Deferred income tax assets are related to temporarily deductible differences. Details during the period are as follows:

	<u>Beginning balance</u>	<u>Inclusion into operation results during the period</u>	<u>Ending balance</u>
Accrued expenses	310.216.366	(15.460.002)	294.756.364
Depreciation/(amortization) of fixed assets	2.364.123.033	309.477.361	2.673.600.394
Total	<u>2.674.339.399</u>	<u>294.017.359</u>	<u>2.968.356.758</u>

The corporate income tax rate used for determining deferred income tax assets for depreciation/(amortization) of fixed assets is 10%.

13. Short-term trade payables

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Payables to related parties</i>	189.084.825	842.849.865
Sonadezi An Binh Joint Stock Company	9.040.000	9.040.000
Sonadezi Security Services Co., Ltd.	179.820.000	827.820.000
Sonadezi Services Joint - Stock Company	-	5.765.040
Dong Nai Water Joint Stock Company	224.825	224.825

SONADEZI ENVIRONMENT JOINT STOCK COMPANY

Address: No. 12 Huynh Van Nghe Street, Tran Bien Ward, Dong Nai Province, Vietnam

INTERIM FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ending 31 December 2025

Notes to the Interim Financial Statements (cont.)

	Ending balance	Beginning balance
<i>Payables to other suppliers</i>	37.335.974.705	44.021.313.306
Khoi Anh Phat One Member Company Limited	5.944.249.217	5.456.000.625
Thien Thanh Stone Company Limited	3.347.136.000	4.129.272.000
Viet Phap International Commercial and Services Joint Stock Company – Ho Chi Minh City Branch	1.033.236.000	4.805.475.120
Other suppliers	27.011.353.488	29.630.565.561
Total	37.525.059.530	44.864.163.171

The Company has no overdue trade payables.

14. Short-term advances from customers

	Ending balance	Beginning balance
<i>Advance from related party</i>	962.965.154	-
Sonadezi Long Thanh Shareholding Company	962.965.154	-
<i>Advances from other organizations and individuals</i>	2.103.962.039	842.849.865
Bien Hoa Public Services Management Board	-	5.740.446.114
Bien Hoa Division of Urban Management	965.706.637	965.706.637
Hoang Vinh Transport Construction Company Limited	30.272.000	30.272.000
Other customers	1.107.983.402	860.101.714
Total	3.066.927.193	7.596.526.465

15. Taxes and other obligations to the State Budget

	Beginning balance		Increase during the period		Ending balance	
	Payables	Receivables	Amount payable	Amount paid	Payables	Receivables
VAT on local sales		- 2.031.391.687	12.014.282.476	(7.897.864.484)	2.085.026.305	-
Corporate income tax	3.508.355.116	-	4.048.908.545	(5.803.897.042)	1.753.366.619	-
Personal income tax	-	102.582.580	1.472.926.589	(1.141.383.438)	228.960.571	-
Natural resource tax	462.560	-	3.695.440	(3.509.520)	648.480	-
Land rental	-	-	1.589.118.359	(1.589.118.359)	-	-
Environmental protection tax	-	-	10.000.000	(10.000.000)	-	-
Other taxes	-	-	847.209.584	(847.209.584)	-	-
Total	3.508.817.676	2.133.974.267	19.986.140.993	(17.292.982.427)	4.068.001.975	-

Value added tax (VAT)

The Company has paid VAT in accordance with the deduction method. The tax rates applied are as follows:

- Lighting system, park, burial, cremation services	Not subject to tax
- Septic tank suction, garbage, medical waste collection	0%
- Other services ⁽ⁱ⁾	8%, 10%

⁽ⁱ⁾ The Company is applied the VAT rate of 8% to some goods and services according to the Decree No. 180/2024/NĐ-CP dated 31 December 2024 of the Government.

Corporate income tax

According to the Investment License No. 47121000435 issued by the People's Committee of Dong Nai Province on 11 November 2014, the Company is entitled to a preferential tax rate of 10% for waste and wastewater collection and treatment activities in Vinh Tan Commune, Vinh Cuu District, Dong Nai Province for the domestic and industrial waste treatment area project.

The income from other activities is subject to the corporate income tax at the rate of 20%.

SONADEZI ENVIRONMENT JOINT STOCK COMPANY

Address: No. 12 Huynh Van Nghe Street, Tran Bien Ward, Dong Nai Province, Vietnam

INTERIM FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ending 31 December 2025

Notes to the Interim Financial Statements (cont.)

The estimated corporate income tax payable during the period is as follows:

	Accumulated from the beginning of the year	
	Current year	Previous year
Total accounting profit before tax	15.769.709.392	18.191.313.058
Increases/(decreases) of accounting profit to determine taxable income:		
- <i>Increases</i>	4.571.433.341	5.370.632.792
- <i>Decreases</i>	(96.600.008)	(890.077.407)
Assessable income	20.244.542.725	22.671.868.443
In which:		
- <i>Assessable income subject to the tax rate of 10%</i>	(824.928.265)	521.644.053
- <i>Assessable income subject to the tax rate of 20%</i>	21.069.470.990	22.150.224.390
Corporate income tax payable at common tax rate	4.048.908.545	4.534.373.689
Differences due to the application of rate other than common tax rate	-	(52.164.406)
Corporate income tax to be paid	4.048.908.545	4.482.209.283

Determination of corporate income tax liability of the Company is based on currently applicable regulations on tax. Nonetheless, these tax regulations may change from time to time and tax regulations applicable to variety of transactions can be interpreted differently. Hence, the tax amounts presented in the Interim Financial Statements can be changed upon the inspection of tax authorities.

Other taxes

The Company has declared and paid these taxes in line with the prevailing regulations.

16. Payables to employees

This item reflects the salaries and bonuses to be paid to employees.

17. Short-term accrued expenses

	Ending balance	Beginning balance
Costs of waste treatment facility construction	12.664.772.204	12.268.237.148
Costs for residual water treatment	12.544.002.000	9.953.668.000
Other short-term accrued expenses	432.926.631	271.174.400
Total	25.641.700.835	22.493.079.548

18. Short-term unearned revenues

The unearned revenues are related to the lease of night market stalls and maintenance of tombs and burial vaults.

19. Other short-term payables

	Ending balance	Beginning balance
Trade Union's expenditure	81.708.980	83.397.200
Social insurance premiums	398.077.170	385.678.583
Dong Nai Province Land Source Development Center – Costs for land clearance in Vinh Cuu District (see Note No. V.11)	47.382.461.015	47.382.461.015
Bien Hoa Environment Enterprise – Payables for construction of tombs and burial vaults	2.302.999.000	2.335.404.000
Other short-term payables	678.446.112	595.550.933
Total	50.843.692.277	50.782.491.731

The Company has no other overdue payables.

SONADEZI ENVIRONMENT JOINT STOCK COMPANY

Address: No. 12 Huynh Van Nghe Street, Tran Bien Ward, Dong Nai Province, Vietnam

INTERIM FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ending 31 December 2025

Notes to the Interim Financial Statements (cont.)

20. Borrowings

20a. Short-term borrowings

This item reflects the current portions of long-term borrowing from Dong Nai Province Environmental Protection Fund (see Note No. V.20b).

The Company is solvent over short-term borrowings.

Details of increases/(decreases) of short-term borrowing during the period are as follows:

	<u>Current period</u>	<u>Previous period</u>
Beginning balance	26.580.000.000	26.580.000.000
Transfer from long-term borrowings	13.290.000.000	13.290.000.000
Amount repaid	<u>(13.290.000.000)</u>	<u>(13.290.000.000)</u>
Ending balance	<u>26.580.000.000</u>	<u>26.580.000.000</u>

20b. Long-term borrowings

The borrowing from Dong Nai Province Environmental Protection Fund is to invest in the following projects:

- The project of "21,7-hectare domestic and industrial solid waste treatment area" at the interest rate of 3%/year. The borrowing term is 7 years, starting from the first disbursement date and the grace period is 6 months. This borrowing is guaranteed by a guarantee contract issued by VietinBank - Dong Nai Branch through the mortgage of some term deposits of the Company at VietinBank - Dong Nai Branch (see Note No. V.2a).
- The project of "Waste classification line with a capacity of 200 tons/day (8 hours/day) - Package 3D2 of the Plant for recycling domestic solid waste into Compost with a capacity of 450 tons/day" at the domestic and industrial solid waste treatment area with an area of 21,7 hectares in Vinh Tan Commune, Vinh Cuu District, Dong Nai Province. The borrowing is at the interest rate of 2,6%/year, the borrowing term is 5,5 years and the grace period is 6 months. This borrowing is guaranteed by a guarantee contract issued by BIDV - Dong Nai Branch through the mortgage of some term deposits of the Company at BIDV - Dong Nai Branch (see Note No. V.2a).

The Company is solvent over long-term borrowings.

The repayment schedule of long-term borrowing is as follows:

	<u>Ending balance</u>	<u>Beginning balance</u>
1 year or less	26.580.000.000	26.580.000.000
More than 1 year to 5 years	25.163.000.000	38.453.000.000
Total	<u>51.743.000.000</u>	<u>65.033.000.000</u>

Details of increases/(decreases) of long-term borrowing during the period are as follows:

	<u>Current period</u>	<u>Previous period</u>
Beginning balance	38.453.000.000	65.033.000.000
Transfer to short-term borrowings	<u>(13.290.000.000)</u>	<u>(13.290.000.000)</u>
Ending balance	<u>25.163.000.000</u>	<u>51.743.000.000</u>

20c. Overdue borrowings

The Company has no overdue borrowings.

21. Provisions for short-term payables

The provision for payables is related to compensation for environmental damage.

SONADEZI ENVIRONMENT JOINT STOCK COMPANY

Address: No. 12 Huynh Van Nghe Street, Tran Bien Ward, Dong Nai Province, Vietnam

INTERIM FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ending 31 December 2025

Notes to the Interim Financial Statements (cont.)**22. Bonus and welfare funds**

	Beginning balance	Increase due to appropriation from profit	Other increases	Disbursement during the period	Ending balance
Bonus fund	3.496.165.140	1.528.593.384	39.780.000	(826.507.610)	4.238.030.914
Welfare fund	9.243.248.228	1.528.593.384	1.600.000	(1.365.000.000)	9.408.441.612
Bonus fund for the Executive Board	-	302.400.000	-	-	302.400.000
Community social work fund	1.929.696.195	611.437.354	-	(54.000.000)	2.487.133.549
Bonus fund for relevant individuals and entities	1.896.403.670	611.437.354	160.000.000	(240.000.000)	2.427.841.024
Total	16.565.513.233	4.582.461.476	201.380.000	(2.485.507.610)	18.863.847.099

23. Owner's equity**23a. Statement of changes in owner's equity**

	Owner's capital	Investment and development fund	Retained earnings	Total
Beginning balance of the previous year	300.000.000.000	22.165.216.543	37.112.227.963	359.277.444.506
Profit in the previous period	-	-	13.991.662.021	13.991.662.021
Appropriation for funds in the previous period	-	2.935.472.175	(7.282.733.220)	(4.347.261.045)
Ending balance of the previous period	300.000.000.000	25.100.688.718	43.821.156.764	368.921.845.482
Beginning balance of the current year	300.000.000.000	25.100.688.718	36.401.362.427	361.502.051.145
Profit in the current period	-	-	12.014.818.206	12.014.818.206
Appropriation for funds in the current period	-	3.057.186.768	(7.639.648.244)	(4.582.461.476)
Ending balance of the current period	300.000.000.000	28.157.875.486	40.776.532.389	368.934.407.875

23b. Details of owner's capital

	Ending balance	Beginning balance
Sonadezi Corporation	192.128.460.000	192.128.460.000
Other shareholders	107.871.540.000	107.871.540.000
Total	300.000.000.000	300.000.000.000

23c. Shares

	Ending balance	Beginning balance
Number of shares registered to be issued	30.000.000	30.000.000
Number of shares sold to the public	30.000.000	30.000.000
- Common shares	30.000.000	30.000.000
- Preferred shares	-	-
Number of shares repurchased	-	-
- Common shares	-	-
- Preferred shares	-	-
Number of outstanding shares	30.000.000	30.000.000
- Common shares	30.000.000	30.000.000
- Preferred shares	-	-

Par value per outstanding share: VND 10.000.

23d. Profit distribution

During the period, the Company distributed the profit of 2024 according to the Resolution No. 01/NQ-SZE-ĐHĐCĐ dated 18 April 2025 of 2025 Annual General Meeting of Shareholders as follows:

SONADEZI ENVIRONMENT JOINT STOCK COMPANY

Address: No. 12 Huynh Van Nghe Street, Tran Bien Ward, Dong Nai Province, Vietnam

INTERIM FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ending 31 December 2025

Notes to the Interim Financial Statements (cont.)

	<u>Amount (VND)</u>
Appropriation for Investment and development fund (10% of profit after tax)	3.057.186.768
Appropriation for Bonus and welfare funds (10% of profit after tax)	3.057.186.768
Appropriation for Bonus fund for the Company's managers (0,99% of profit after tax)	302.400.000
Appropriation for Bonus fund for relevant individuals and entities (2% of profit after tax)	611.437.354
Appropriation for community and social activity fund (2% of profit after tax)	611.437.354
Total	<u>7.639.648.244</u>

24. Off balance sheet items***External leased assets***

The total minimum lease payments in the future for irrevocable leasing contracts are classified by terms as follows:

	<u>Ending balance</u>	<u>Beginning balance</u>
1 year or less	1.052.669.165	2.325.538.447
More than 1 year to 5 years	490.293.968	590.932.300
Total	<u>1.542.963.133</u>	<u>2.916.470.747</u>

VI. ADDITIONAL INFORMATION ON THE ITEMS OF THE INTERIM INCOME STATEMENT**1. Revenue from sales of goods and provisions of services*****1a. Gross revenue***

	<u>Accumulated from the beginning of the year</u>	<u>Current year</u>	<u>Previous year</u>
Revenue from sales of merchandise	929.294.129	984.772.818	199.117.911.413
Revenue from provisions of services	256.221.425.653	257.150.719.782	200.102.684.231
Total	<u>257.150.719.782</u>	<u>257.150.719.782</u>	<u>200.102.684.231</u>

1b. Revenue from sales of goods and provisions of services to related parties

The service provisions to related parties are as follows:

	<u>Accumulated from the beginning of the year</u>	<u>Current year</u>	<u>Previous year</u>
<i>Dong Nai Port Joint- Stock Company</i>			
Provision of garbage transport and treatment services	119.635.000	119.635.000	111.145.000
Provision of lighting services	398.958.284	398.958.284	-
<i>Dong Nai Water Joint Stock Company</i>			
Provision of ornamental flower and tree care services	84.319.274	84.319.274	77.129.390
Provision of garbage transport and treatment services	28.371.500	28.371.500	32.885.920
<i>Sonadezi Giang Dien Shareholding Company</i>			
Provision of garbage transport and treatment services	135.750.000	135.750.000	124.390.000
<i>Sonadezi An Binh Joint Stock Company</i>			
Provision of garbage transport and treatment services	8.785.000	8.785.000	7.680.000
Construction and repair	-	-	111.900.000
<i>Sonadezi College of Technology and Management</i>			
Provision of garbage transport and treatment services	58.560.000	58.560.000	62.990.000
<i>Sonadezi Services Joint - Stock Company</i>			
Provision of garbage transport and treatment services	4.707.852	4.707.852	5.270.000

SONADEZI ENVIRONMENT JOINT STOCK COMPANY

Address: No. 12 Huynh Van Nghe Street, Tran Bien Ward, Dong Nai Province, Vietnam

INTERIM FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ending 31 December 2025

Notes to the Interim Financial Statements (cont.)

	Accumulated from the beginning of the year	
	<u>Current year</u>	<u>Previous year</u>
<i>Sonadezi Long Binh Share Holding Company</i>		
Provision of garbage transport and treatment services	44.000.000	36.845.000
<i>Sonadezi Long Thanh Shareholding Company</i>		
Provision of garbage transport and treatment services	32.460.000	26.110.000
<i>Dongnai Paint Corporation</i>		
Provision of garbage transport and treatment services	22.080.000	24.880.000
<i>Dong Nai Material & Building Investment Joint - Stock Company</i>		
Provision of garbage transport and treatment services	6.910.836	6.942.030
<i>Dong Nai Construction Joint- Stock Company</i>		
Provision of garbage transport and treatment services	9.000.336	8.970.280
<i>Industrial Urban Development Joint - Stock Company No 2</i>		
Provision of garbage transport and treatment services	3.336.666	3.336.555
<i>Dong Nai Housing Joint - Stock Company</i>		
Provision of garbage transport and treatment services	1.993.332	2.053.110
<i>Dong Nai Number One Logistics Corporation</i>		
Provision of garbage transport and treatment services	30.905.000	31.045.000
<i>Sonadezi Corporation</i>		
Provision of lighting services	255.278.418	-
2. Costs of sales		
	Accumulated from the beginning of the year	
	<u>Current year</u>	<u>Previous year</u>
Costs of merchandise sold	356.521.296	754.187.800
Costs of services provided	226.686.937.675	171.321.577.207
Total	227.043.458.971	172.075.765.007
3. Financial income		
This item reflects bank deposit interest.		
4. General and administration expenses		
	Accumulated from the beginning of the year	
	<u>Current year</u>	<u>Previous year</u>
Expenses for employees	5.702.803.887	6.696.942.441
Office supplies	434.585.195	499.576.177
Office stationery	537.318.619	414.809.867
Depreciation/(amortization) of fixed assets	325.322.180	330.392.516
Taxes, fees and legal fees	491.113.525	194.290.180
Allowance/(Reversal of allowance) for doubtful debts	27.843.140	(300.247.873)
Expenses for external services	1.215.824.719	1.171.715.715
Other expenses	5.620.373.401	4.137.798.905
Total	14.355.184.666	13.145.277.928

SONADEZI ENVIRONMENT JOINT STOCK COMPANY

Address: No. 12 Huynh Van Nghe Street, Tran Bien Ward, Dong Nai Province, Vietnam

INTERIM FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ending 31 December 2025

Notes to the Interim Financial Statements (cont.)

5. Other income

	Accumulated from the beginning of the year	
	<u>Current year</u>	<u>Previous year</u>
Income from selling over-excavated soil at Vinh Tan waste treatment area	-	2.039.269.091
Income from leasing premises	27.272.730	58.017.174
Income from power charges collected from leased locations	197.537.104	221.817.155
Other income	149.712.802	359.752.322
Total	<u>374.522.636</u>	<u>2.678.855.742</u>

6. Other expenses

	Accumulated from the beginning of the year	
	<u>Current year</u>	<u>Previous year</u>
Taxes on natural resources and environmental protection for mineral exploitation	-	206.374.032
Cost of granting mineral exploitation right and optimizing over-excavated soil at Vinh Tan waste treatment area	-	60.566.292
Late payment tax	832.980.824	-
Other expenses	113.235.222	96.348.412
Total	<u>946.216.046</u>	<u>363.288.736</u>

7. Earnings per share**7a. Basic/diluted earnings per share**

	Accumulated from the beginning of the year	
	<u>Current year</u>	<u>Previous year</u>
Accounting profit after corporate income tax	12.014.818.206	13.991.662.021
Appropriation for bonus and welfare funds ⁽ⁱ⁾	(1.758.969.386)	(2.048.379.320)
Profit used to calculate basic/diluted earnings per share	10.255.848.820	11.943.282.701
The average number of ordinary shares outstanding during the period	30.000.000	30.000.000
Basic/diluted earnings per share	<u>342</u>	<u>398</u>

⁽ⁱ⁾ The Bonus and welfare funds for employees, Bonus fund for managers, Community and social activity fund and Bonus fund for relevant individuals and entities are temporarily appropriated at the respective rates of 10%, 0,64%, 2% and 2% of the Company's accounting profit after tax according to the Resolution No. 01/NQ-SZE-ĐHĐCĐ dated 18 April 2025 of the Company's 2025 Annual General Meeting of Shareholders.

7b. Other information

There is no transaction over the common share or potential common share from the balance sheet date until the date of these Interim Financial Statements.

8. Operating costs by factors

	Accumulated from the beginning of the year	
	<u>Current year</u>	<u>Previous year</u>
Materials and supplies	102.536.461.528	102.007.829.463
Labor costs	42.632.040.831	57.454.477.586
Depreciation/(amortization) of fixed assets	15.712.896.442	15.911.660.115
Expenses for external services	20.754.353.933	21.007.285.818
Other expenses	13.943.021.814	12.492.959.186
Total	<u>195.578.774.548</u>	<u>208.874.212.168</u>

SONADEZI ENVIRONMENT JOINT STOCK COMPANY

Address: No. 12 Huynh Van Nghe Street, Tran Bien Ward, Dong Nai Province, Vietnam

INTERIM FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ending 31 December 2025

Notes to the Interim Financial Statements (cont.)

VII. ADDITIONAL INFORMATION ON THE ITEMS OF THE INTERIM CASH FLOW STATEMENT

The balances in relation to acquisition of fixed assets are as follows:

	<u>Ending balance</u>	<u>Beginning balance</u>
Payables for acquisition of fixed assets	1.011.256.417	938.156.417
Prepayments for acquisition of fixed assets	213.611.500	275.511.500

VIII. OTHER DISCLOSURES**1. Transactions and balances with related parties**

The Company's related parties include key managers, their related individuals and other related parties.

1a. Transactions and balances with the key managers and their related individuals

The Company's key managers include the Board of Management, the Board of Directors and the Supervisory Board. The key managers' related individuals are their close family members.

The Company has no transactions and balances with the key managers and their related individuals.

Salary and remuneration of the key managers are as follows:

Salary, bonus and remuneration of the Board Members:

<u>Full name</u>	<u>Position</u>	<u>Accumulated from the beginning of the year</u>	
		<u>Current year</u>	<u>Previous year</u>
Mr. Vo Huynh Trung Hung	Chairman	48.000.000	48.000.000
Mr. Tran Anh Dung	Member	21.429.000	36.000.000
Mr. Nguyen Thanh Phuc	Member	21.429.000	36.000.000
Mr. Vo Thanh Tam	Member	36.000.000	36.000.000
Mr. Nguyen The Vinh	Member	14.571.000	-
Total		141.429.000	156.000.000

Salary, bonus and remuneration of the Supervisory Board:

<u>Full name</u>	<u>Position</u>	<u>Accumulated from the beginning of the year</u>	
		<u>Current year</u>	<u>Previous year</u>
Ms. Ngo Thi Chau Loan	Head of the Board	171.000.000	171.000.000
Ms. Nguyen Bach Thao	Member	18.000.000	18.000.000
Ms. Pham Thuy Trang	Member	18.000.000	18.000.000
Total		207.000.000	207.000.000

Salary, bonus and remuneration of the General Director and other key managers:

<u>Full name</u>	<u>Position</u>	<u>Accumulated from the beginning of the year</u>	
		<u>Current year</u>	<u>Previous year</u>
Ms. Quach Ngoc Buu	General Director	162.865.364	239.400.000
Mr. Le Xuan Sam	General Director	81.371.000	-
Ms. Tran Vo Hoai Huong	Deputy General Director	223.200.000	223.200.000
Ms. Phi Thi Le Thuy	Deputy General Director	226.008.000	223.200.000
Mr. Nguyen Ngoc Dai	Deputy General Director	75.971.000	-
Ms. Nguyen Hoang Cam Giang	Chief Accountant	171.000.000	60.000.000
Total		940.415.364	745.800.000

SONADEZI ENVIRONMENT JOINT STOCK COMPANY

Address: No. 12 Huynh Van Nghe Street, Tran Bien Ward, Dong Nai Province, Vietnam

INTERIM FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ending 31 December 2025

Notes to the Interim Financial Statements (cont.)**1b. Transactions and balances with other related parties**

Other related parties of the Company include:

Other related parties	Relationship
Sonadezi Corporation	Parent Company
Sonadezi Giang Dien Shareholding Company	Group Company
Dong Nai Water Joint Stock Company	Group Company
Dong Nai Material & Building Investment Joint - Stock Company	Group Company
Sonadezi Services Joint - Stock Company	Group Company
Industrial Urban Development Joint - Stock Company No 2	Group Company
Dongnai Paint Corporation	Group Company
Sonadezi An Binh Joint Stock Company	Group Company
Sonadezi Chau Duc Shareholding Company	Group Company
Sonadezi Long Binh Share Holding Company	Group Company
Sonadezi Long Thanh Shareholding Company	Group Company
Dong Nai – No.1 Civil and Industrial Construction Joint Stock Company	Group Company
Dong Nai Housing Joint - Stock Company	Group Company
Dong Nai Port Joint- Stock Company	Group Company
Dong Nai Construction Joint- Stock Company	Group Company
Sonadezi College of Technology and Management	Group Company
Dong Nai Number One Logistics Corporation	Group Company
Sonadezi Security Services Co., Ltd.	Group Company

Transactions with other related parties

Apart from service provisions to other related parties presented in Note No. VI.1b, the Company also has other following transactions with other related parties:

	Accumulated from the beginning of the year	
	Current year	Previous year
Sonadezi Services Joint - Stock Company		
Purchase of services	-	38.700.000
Dong Nai Water Joint Stock Company		
Purchase of services	1.700.693.400	2.060.035.850
Purchase of services - Bottled drinking water	36.180.000	38.274.000
Sonadezi Security Services Co., Ltd.		
Purchase of services	1.496.700.000	2.443.500.000
Sonadezi College of Technology and Management		
Purchase of services	-	10.000.000
Sonadezi Long Thanh Shareholding Company		
Payment received in advance for service provisions	969.752.954	-
Sonadezi An Binh Joint Stock Company		
Purchase of services	1.049.351.600	-

The prices of services supplied to other related parties are the mutually agreed prices. The purchases of services from other related parties are done at the agreed prices.

SONADEZI ENVIRONMENT JOINT STOCK COMPANY

Address: No. 12 Huynh Van Nghe Street, Tran Bien Ward, Dong Nai Province, Vietnam

INTERIM FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ending 31 December 2025

Notes to the Interim Financial Statements (cont.)

Receivables from and payables to other related parties

The receivables from and payables to other related parties are presented in Notes No. V.3, V.4, V.13 and V.14.

The receivables from other related parties are unsecured and will be paid in cash. There are no allowances for doubtful debts made for the receivables from other related parties.

2. Segment information

The Company's segment information is presented according to business segment. The main segment report is for business segments based on the internal organizational and management structure as well as the internal financial reporting system of the Company, and profitability of the Company is substantially affected by differences on its products and services provided.

The Company has the following business segments:

- Garbage transport;
- Street garbage collection;
- Garbage treatment;
- Care of public parks, median strips;
- Others: funeral, cremation and cemetery services, wastewater treatment, etc.

Segment information according to the Company's business segments is presented in the attached Appendix.

The Company operates in one geographical area which is Vietnam.

3. Subsequent events

There are no material subsequent events which are required adjustments or disclosures in the Interim Financial Statements.



Nguyen Ngoc Dung
Preparer



Nguyen Hoang Cam Gian
Chief Accountant



Dong Nai, 13 August 2025^t

Le Xuan Sam
General Director

SONADEZI ENVIRONMENT JOINT STOCK COMPANY

Address: No. 12 Huynh Van Nghe Street, Tran Bien Ward, Dong Nai Province, Vietnam

INTERIM FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ending 31 December 2025

Appendix: Segment information according to the business segments

Unit: VND

Information on the Company's financial performance, fixed assets, other non-current assets and values of remarkable non-cash expenses according to the business segments is as follows:

	Garbage transport	Collection service	Garbage treatment	Public parks, median strips	Others	Total
Current period						
Net external revenue	78.127.346.844	34.374.947.949	71.108.262.203	14.150.890.510	59.389.272.276	257.150.719.782
Net inter-segment revenue	-	-	-	-	-	-
Total net revenue	78.127.346.844	34.374.947.949	71.108.262.203	14.150.890.510	59.389.272.276	257.150.719.782
Segment financial performance	12.512.303.546	6.363.746.282	177.341.595	(1.847.370.823)	12.901.240.211	30.107.260.811
Expenses not attributable to segments						(14.355.184.666)
Operating profit						15.752.076.145
Financial income						1.478.773.657
Financial expenses						(889.447.000)
Other income						374.522.636
Other expenses						(946.216.046)
Current income tax						(4.048.908.545)
Deferred income tax						294.017.359
Profit after tax						12.014.818.206
Total expenses on acquisition of fixed assets and other non-current assets	172.000.000	-	6.974.200.247	11.850.000	168.290.473	7.326.340.720
Total depreciation/(amortization) and allocation of long-term prepayments	400.718.046	-	14.637.773.816	522.504.330	1.592.804.916	17.153.801.108
Total remarkable non-cash expenses (except depreciation/(amortization) and allocation of long-term prepayments)	-	-	-	-	27.843.140	27.843.140



SONADEZI ENVIRONMENT JOINT STOCK COMPANY

Address: No. 12 Huynh Van Nghe Street, Tran Bien Ward, Dong Nai Province, Vietnam

INTERIM FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ending 31 December 2025

Appendix: Segment information according to the business segments (cont.)

	<u>Garbage transport</u>	<u>Collection service</u>	<u>Garbage treatment</u>	<u>Public parks, median strips</u>	<u>Others</u>	<u>Total</u>
Previous period						
Net external revenue	49.530.533.088	30.732.050.492	36.647.293.362	22.111.239.571	61.081.567.718	200.102.684.231
Net inter-segment revenue	-	-	-	-	-	-
Total net revenue	49.530.533.088	30.732.050.492	36.647.293.362	22.111.239.571	61.081.567.718	200.102.684.231
Segment financial performance	5.508.150.547	5.095.454.962	(1.617.678.279)	2.056.532.156	16.984.459.838	28.026.919.224
Expenses not attributable to segments						(13.145.277.928)
Operating profit						14.881.641.296
Financial income						2.163.874.756
Financial expenses						(1.169.770.000)
Other income						2.678.855.742
Other expenses						(363.288.736)
Current income tax						(4.482.209.283)
Deferred income tax						282.558.246
Profit after tax						13.991.662.021
Total expenses on acquisition of fixed assets and other non-current assets	-	-	4.758.509.512	-	79.194.225	4.837.703.737
Total depreciation/(amortization) and allocation of long-term prepayments	341.870.046	-	14.705.587.699	474.849.330	2.327.032.429	17.849.339.504
Total remarkable non-cash expenses (except depreciation/(amortization) and allocation of long-term prepayments)	-	-	-	-	(300.247.873)	(300.247.873)

SONADEZI ENVIRONMENT JOINT STOCK COMPANY

Address: No. 12 Huynh Van Nghe Street, Tran Bien Ward, Dong Nai Province, Vietnam

INTERIM FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ending 31 December 2025

Appendix: Segment information according to the business segments (cont.)

The Company's assets and liabilities according to the business segments are as follows:

	<u>Garbage transport</u>	<u>Collection service</u>	<u>Garbage treatment</u>	<u>Public parks, median strips</u>	<u>Others</u>	<u>Total</u>
Ending balance						
Direct assets of segment	73.505.320.822	20.836.069	257.296.976.244	9.465.361.082	38.315.954.184	378.604.448.401
Unallocated assets						212.742.945.664
Total assets						591.347.394.065
Direct liabilities of segment	10.647.082.350	-	127.252.096.977	1.983.430.576	51.269.489.325	191.152.099.228
Unallocated liabilities						31.260.886.962
Total liabilities						222.412.986.190
Beginning balance						
Direct assets of segment	103.789.763.279	15.792.126	298.010.137.635	37.216.466.775	52.538.065.085	491.570.224.900
Unallocated assets						125.971.959.187
Total assets						617.542.184.087
Direct liabilities of segment	14.552.030.844	820.404	137.804.977.814	1.768.423.384	57.083.967.249	211.210.219.695
Unallocated liabilities						44.829.913.247
Total liabilities						256.040.132.942



Nguyen Ngoc Dung
Preparer



Nguyen Hoang Cam Giang
Chief Accountant

Dong Nai, 13 August 2025 



Le Xuan Sam
General Director

