SONADEZI CORPORATION
DONG NAI WATER JOINT STOCK COMPANY

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

No: 857 /CN -TCKT
Regarding explanation of fluctuation in profit after corporate income tax (CIT) for Quarter II of 2026 compared to the Quarter II of 2025

Dong Nai, July 20, 2026

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

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

In compliance with Circular No. 96/2020/TT-BTC dated November 16, 2020, issued by the Ministry of Finance providing guidelines on information disclosure in the securities market, Dong Nai Water Joint Stock Company hereby provides an explanation regarding the fluctuation in profit after CIT for the Quarter II of 2026, which increased by more than 10% compared to profit after CIT for the Quarter II of 2025, as follows:

No	Content	Quarter II/2026	Quarter II/2025	Difference	% Difference
1	Profit after CIT of separate financial statements	89,110,988,394	29,859,890,955	59,251,097,439	198.43%
2	Profit after CIT of consolidated financial statements	99,784,543,928	37,177,386,443	62,607,157,485	168.40%

Causes of fluctuation in profit after CIT in the Separate Financial Statements:

1. Revenue and other income in Quarter II/2026 reached VND 336,896,206,731, representing an increase of VND 31,034,585,946 compared to the revenue and other income of the same period in 2025 (which reached VND 305,861,620,785), equivalent to an increase of 10.15%.

The details of revenue fluctuation are as follows:

	Quarter II 2026	Quarter II 2025	Difference	% increase /(decrease)
Sales and service revenue	313,140,183,788	295,381,829,660	17,758,354,128	6.01%
Financial revenue	21,954,132,166	9,136,084,734	12,818,047,432	140.30%
Other income	1,801,890,777	1,343,706,391	458,184,386	34.10%
TOTAL	**336,896,206,731**	**305,861,620,785**	**31,034,585,946**	**10.15%**

Primary reasons:

+ Revenue from water supply in Quarter II/2026 reached VND 301,704,281,090 compared to Quarter II /2025 which reached VND 287,115,475,080, an increase of VND 14,588,806,010.

+ Financial income increased by VND 12,818,047,432, equivalent to an increase of 140.30%, due to foreign exchange gains arising from the revaluation of foreign currency loan balances in the current year, which did not occur in the previous year.

2. Total expenses in Quarter II/2026 of the Company amounted to VND 237,195,172,608, representing a decrease of VND 35,444,648,680 compared to VND 272,639,821,288 in the same period of 2025, equivalent to a decrease of 13.00%.

The details of expense fluctuation are as follows:

	Quarter II 2026	**Quarter II 2025**	**Difference**	**% increase /(decrease)**
Cost of goods sold	191,111,636,323	181,099,028,230	10,012,608,093	5.53%
Financial costs	7,329,876,490	54,833,280,476	(47,503,403,986)	-86.63%
Cost of sales	18,505,561,361	19,569,247,937	(1,063,686,576)	-5.44%
Business management costs	19,699,931,694	16,598,549,312	3,101,382,382	18.68%
Other costs	548,166,740	539,715,333	8,451,407	1.57%
TOTAL	**237,195,172,608**	**272,639,821,288**	**(35,444,648,680)**	**-13.00%**

Primary reason is financial expenses decreased by VND 47,503,403,986, equivalent to a decrease of 86.63%, due to foreign exchange losses arising from the revaluation of foreign currency loan balances in the previous year, which did not occur in the current year.

The net effect of the above factors resulted in an increase of VND 59,251,097,439 in profit after CIT in the Separate Financial Statements for Quarter II /2026 compared to the same period in 2025, equivalent to an increase of 198.43%.

Causes of fluctuation in profit after CIT in the Consolidated Financial Statements:

1. Total revenue and other income in Quarter II/2026 of the parent company and its subsidiaries reached VND 387,821,534,698, representing an increase of VND 35,776,554,052 compared to the revenue and other income of the same period in 2025 (which reached VND 352,044,980,646), equivalent to an increase of 10.16%.

The details of revenue fluctuation are as follows:

	Quarter II 2026	**Quarter II 2025**	**Difference**	**% increase /(decrease)**
Sales and Service Revenue	361,356,254,723	342,033,690,873	19,322,563,850	5.65%
Financial revenue	24,336,732,629	8,202,577,263	16,134,155,366	196.70%
Other income	2,128,547,346	1,808,712,510	319,834,836	17.68%
TOTAL	**387,821,534,698**	**352,044,980,646**	**35,776,554,052**	**10.16%**

Primary reasons:

+ Revenue from water supply in Quarter II/2026 reached VND 348,603,725,990 compared to Quarter II/2025 which reached VND 332,362,683,890, an increase of VND 16,241,042,100.

+ Financial income increased by VND 16,134,155,366, equivalent to an increase of 196.70%, due to foreign exchange gains arising from the revaluation of foreign currency loan balances at the Parent Company in the current year, which did not occur in the previous year.

2. Total expenses in Quarter II /2026 of the parent company and its subsidiaries amounted to VND 277,010,083,226, representing a decrease of VND 34,499,607,376 compared to VND 311,509,690,602 in the same period of 2025, equivalent to a decrease of 11.07%.

The details of expense fluctuation are as follows:

	Quarter II 2026	Quarter II 2025	Difference	% increase /(decrease)
Cost of goods sold	225,476,324,312	212,725,667,640	12,750,656,672	5.99%
Financial costs	7,329,876,490	54,833,280,476	(47,503,403,986)	-86.63%
Cost of sales	20,363,791,873	22,351,285,803	(1,987,493,930)	-8.89%
Business management costs	23,079,548,566	20,630,396,292	2,449,152,274	11.87%
Other costs	760,541,985	969,060,391	(208,518,406)	-21.52%
TOTAL	**277,010,083,226**	**311,509,690,602**	**(34,499,607,376)**	**-11.07%**

Primary reason is financial expenses decreased by VND 47,503,403,986, equivalent to a decrease of 86.63%, due to foreign exchange losses arising from the revaluation of foreign currency loan balances at the Parent Company in the previous year, which did not occur in the current year.

The net effect of the above factors resulted in an increase of VND 62,607,157,485 in profit after CIT in the Consolidated Financial Statements for Quarter II /2026 compared to the same period in 2025, equivalent to an increase of 168.40%.

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

Cc:

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

DIRECTOR

M.S.D.N: 360025...96 - C.T.C.P
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