

Số: 24/CBTT/2026

Phú Lợi, ngày 3 tháng 7 năm 2026
Phu Loi, July 3rd, 2026

CÔNG BỐ THÔNG TIN BẤT THƯỜNG
EXTRAORDINARY INFORMATION DISCLOSURE

Kính gửi: - Ủy ban chứng khoán Nhà nước
- Sở Giao dịch Chứng khoán thành phố Hồ Chí Minh
To: - *The State Securities Commission.*
- *HCM Stock Exchange.*

1. Tên tổ chức: CÔNG TY CP – TỔNG CÔNG TY NƯỚC – MÔI TRƯỜNG BÌNH DƯƠNG

Name of organization: BINH DUONG WATER – ENVIRONMENT CORP. - JSC

- Mã chứng khoán/Stock Code: **BWE**
- Địa chỉ: Số 11 Ngõ Văn Trị, Phường Phú Lợi, TP. Hồ Chí Minh
- Add: No.11, Ngo Van Tri Street, Phu Loi Ward, Ho Chi Minh City
- Điện thoại liên hệ: 02743 824245 Fax: 02743897722
- Tel: 02743 824245 Fax: 02743897722

2. Nội dung thông tin công bố: Bản cáo bạch – Công ty CP - Tổng Công ty Nước - Môi trường Bình Dương.

Contents of Information Disclosure: Prospectus of Binh Duong Water – Environment Corp. – JSC.

3. Thông tin này đã được công bố trên trang thông tin điện tử của công ty vào ngày 3/7/2026 tại đường dẫn: www.biwase.com.vn. /This information was published on the company's website on July 3rd, 2026, as in the link: <http://www.biwase.com.vn>.

Chúng tôi xin cam kết các thông tin công bố trên đây là đúng sự thật và hoàn toàn chịu trách nhiệm trước pháp luật về nội dung các thông tin đã công bố /We hereby certify that the information provided is true and correct and we bear the full responsibility to the law./.

Đại diện tổ chức/Organization representative

Người UQ CBTT/Person authorized to disclose information



Dương Anh Thư

THE ISSUANCE OF THE CERTIFICATE OF REGISTRATION FOR PUBLIC OFFERING OF SECURITIES BY THE STATE SECURITIES COMMISSION OF VIETNAM ONLY CONFIRMS THAT THE REGISTRATION HAS COMPLIED WITH APPLICABLE LAW, AND DOES NOT IMPLY ANY GUARANTEE OF THE COMPANY'S VALUE OR THE VALUE OF THE SECURITIES. ANY STATEMENT TO THE CONTRARY IS UNLAWFUL.



PROSPECTUS

BINH DUONG WATER - ENVIRONMENT CORPORATION – JSC

(Business Registration Certificate No. 3700145694, initially issued by the Binh Duong Department of Planning and Investment on 07/02/2006; amended for the 21st time by the Ho Chi Minh City Department of Finance on 18/07/2025)

PUBLIC OFFERING OF ADDITIONAL SHARES

(Certificate of registration No. 318/GCN-UBCK issued by the Chairman of the State Securities Commission on June 30th in 2026)

This Prospectus and its appendices will be available from .../.../2026 at:

I. ISSUER

BINH DUONG WATER - ENVIRONMENT CORPORATION – JSC

Head Office: No. 11, Ngo Van Tri Street, Phu Loi Ward, Ho Chi Minh City.

Phone: (+84) 274 3838333-(+84) 274 3897766

Website: <https://biwase.com.vn/>

II. CONSULTANCY ORGANIZATION

UP SECURITIES JOINT STOCK COMPANY

Head Office: 8th Floor, Hapro Building, No. 11B Cat Linh, O Cho Dua Ward, Hanoi City.

Phone: (+84) 24 3944 6666 Fax: (+84) 24 3944 6969

Email: info@upstock.com.vn Website: <https://upstock.com.vn/>

Person in charge of information disclosure

Full name: Ms. Duong Anh Thu Position: Head of Supervisory Board

Phone Number: (84-27) 4382 4245

BINH DUONG WATER - ENVIRONMENT CORPORATION - JSC

(Business Registration Certificate No. 3700145694, initially issued by the Binh Duong Department of Planning and Investment on 07/02/2006; amended for the 21st time by the Ho Chi Minh City Department of Finance on 18/07/2025)



PUBLIC OFFERING OF ADDITIONAL SHARES

Share Name	: Shares of Binh Duong Water - Environment Corporation JSC
Share type	: Common Shares
Par value	: VND 10,000 per share
Offering price	: VND 37,000 per share
Total number of shares to be issued	: 31,418,377 shares
Total par value of shares issued	: VND 314,183,770,000

AUDITOR

AASC Auditing Firm Co., Ltd.

Head office: No. 01 Le Phung Hieu, Hoan Kiem Ward, Hanoi City.

Phone: (+84) 24 3824 1990 Fax: (+84) 24 3825 3973

Website: <https://aasc.com.vn/web/>

CONSULTING ORGANIZATION

UP Securities Joint Stock Company

Head Office: 8th Floor, Hapro Building, No. 11B Cat Linh, O Cho Dua Ward, Hanoi City.

Phone: (+84) 24 3944 6666 Fax: (+84) 24 3944 6969

Website: <https://upstock.com.vn/>



TABLE OF CONTENTS

I. PERSONS RESPONSIBLE FOR THE CONTENT OF THE PROSPECTUS	9
1. Issuer	9
2. Consultancy	9
II. RISK FACTORS	10
1. Economic risks	10
2. Legal risks	14
3. Specific risks	14
4. Risks of the offering	16
5. Risk of dilution	17
6. Corporate Governance Risks	18
7. Other risks	18
III. DEFINITIONS AND ABBREVIATIONS	20
IV. OVERVIEW AND CHARACTERISTICS OF THE ISSUER	22
1. General Information About the Company	22
2. Summary of Establishment and development history	26
3. Organizational structure of the issuer	30
4. Corporate governance structure and management apparatus of the issuer	31
5. Information on the parent company, subsidiaries of the issuer, companies holding controlling or controlling shares of the issuer, companies in which the issuer holds control or dominant shares, contributed capital in the last 2 years and up to the present.	43
6. The process of increasing or decreasing the charter capital of the issuing organization	43
7. Information on major capital contributions and divestments of the issuer in other enterprises for 02 consecutive years preceding the year of registration of the offering and up to now with a value of 10% or more of total assets shall be recorded in the latest financial statements of the issuer at the time of implementation.	45
8. Information on outstanding securities	45
9. Information on Foreign Ownership Ratio	46
10. Business Operations	46
11. Employees Policies	88
12. Dividend Policy	90



**PUBLIC OFFERING OF ADDITIONAL SHARES
BINH DUONG WATER - ENVIRONMENT CORPORATION - JSC**

13.	Information on the use of capital obtained from the latest offering in 02 years up to the time of registration of the offering	91
14.	Information on commitments that have not yet been fulfilled by the issuer	91
15.	Information, potential debt obligations, litigation disputes related to the issuer may affect the business activities, financial situation of the issuer, the offering, the price of the offered shares, and the project using capital obtained from the offering	91
16.	Information about the commitment of the issuer that is not being examined for criminal liability or has been convicted of one of the crimes of infringing upon the economic management order but has not yet had his criminal record expunged	91
V.	BUSINESS RESULTS, FINANCIAL SITUATION AND PROJECTED PLAN	92
1.	Business performance results	92
2.	Financial situation	94
3.	the auditor's opinion on the Company's financial statements	104
4.	Revenue, profit, and dividend plan	105
VI.	INFORMATION ON FOUNDING SHAREHOLDERS, MAJOR SHAREHOLDERS, MEMBERS OF THE BOARD OF DIRECTORS, CONTROLLERS, GENERAL DIRECTORS, DEPUTY GENERAL DIRECTORS, CHIEF ACCOUNTANTS	109
1.	Information on founding shareholders	109
2.	Information on major shareholders	109
3.	Board of Directors, Board of Directors, Supervisory Board and Chief Accountant	114
VII.	INFORMATION ON THE OFFERING	142
1.	Type of stock	142
2.	Par value of shares	142
3.	Total number of shares offered for sale	142
4.	Total value of shares offered at par value	142
5.	Expected asking price	142
6.	Pricing method	142
7.	Distribution method	142
8.	Register to buy shares for additional public offering	144
9.	Expected stock distribution schedule	144
10.	Restrictions related to the transfer of shares	145
11.	The Escrow account received the money for the purchase of shares	146



PUBLIC OFFERING OF ADDITIONAL SHARES
BINH DUONG WATER - ENVIRONMENT CORPORATION - JSC

12. Opinions of competent agencies on the increase in charter capital of the issuing organization	146
13. Cancellation of the offering	146
14. Measures to ensure compliance with regulations on foreign ownership	146
15. Related Taxes	147
16. Information about commitments	148
17. Information about other securities offered or issued in the same offering	148
VIII. PURPOSE OF THE OFFERING	148
1. Purpose of the offering	148
2. Feasible Plan	148
IX. PLAN FOR USING THE PROCEEDS RAISED FROM THE OFFERING	148
X. PARTNERS INVOLVED IN THE ISSUANCE	164
1. Auditor	164
2. Consultancy	164
3. Opinion of the Advisory Organization on the offering	164
XI. OTHER IMPORTANT INFORMATION THAT MAY INFLUENCE AN INVESTOR'S DECISION	164
XII. APPENDIX	166



CHART PORTFOLIO



Figure 1: Vietnam's GDP growth rate in the period 2011-2025	9
Figure 2: Vietnam's CPI growth rate in 2025	11
Figure 3: Organizational structure of the Company	28
Figure 4: Diagram of the Company's governance structure and management apparatus	29
Figure 5: Revenue structure (including internal) by main areas of operation	42
Figure 6: Meters of pipelines constructed in 2025 at each industrial plant	43
Figure 7: Data on water consumption by target group	44
Figure 8: Cumulative number of customers	45
Figure 9: Volume of garbage received and treated over the years	46
Figure 10: Circular treatment technology diagram	48
Figure 11: BIWASE operating market	59

TABLE CATEGORIES



Table 1: Business lines of the Company	21
Table 2: Structure of the incumbent Board of Directors of the Company	31
Table 3: Structure of the Company's incumbent Supervisory Board	31
Table 4: Structure of the Company's current Board of Directors	32
Table 5: Summary of the process of changing the company's charter capital	40
Table 6: Shareholder structure of the Company	41
Table 7: BIWASE Water Supply Branches	43
Table 8: Water consumption in 2024 and 2025 by users	45
Table 9: Waste classification in 2024 and 2025	46
Table 10: Summary of the operation of wastewater treatment plants	47
Table 11: Net revenue structure by business sector in the period of 2024 - 2025 (Separate)	49
Table 12: Net revenue structure by business sector in the period 2024 - 2025 (Consolidated)	49
Table 13: Structure of net revenue by products and services in the period of 2024 - 2025 (Parent company)	50
Table 14: Net revenue structure by products and services in the period 2024 - 2025 (Consolidated)	50



Table 15: Gross profit structure by business sector (Parent company)	51
Table 16: Gross profit structure by business sector (Consolidated)	52
Table 17: Gross profit structure by products and services (Parent company)	53
Table 18: Gross profit structure by products and services (Consolidated)	53
Table 19: Cost structure (Parent company)	54
Table 20: Cost Structure (Consolidated)	54
Table 21: Asset situation as of 31/12/2024 (Parent company)	56
Table 22: Asset situation as of 31/12/2024 (Consolidated)	57
Table 23: Asset situation as of 31/12/2025 (Parent company)	58
Table 24: Asset situation as of 31/12/2025 (Consolidated)	58
Table 25: Summary of 04 investment projects in Phu Quoc	63
Table 26: Business activities in 2025 of the Company's direct subsidiaries	63
Table 27: Major contracts of the parent company	65
Table 28: Major customers of the parent company	66
Table 29: Major suppliers of the parent company	67
Table 30: Comparison of 2025 business results of companies in the industry	69
Table 31: Structure of employees at the parent company	75
Table 32: Dividend payment in the last 2 years	77
Table 33: Some indicators of business activities (Parent company)	78
Table 34: Some indicators of business activities (Consolidated)	78
Table 35: Charter capital and business capital	81
Table 36: Depreciation of fixed assets	82
Table 37: Average income	82
Table 38: Receivables (Parent company)	84
Table 39: Receivables (Consolidated)	84
Table 40: Accounts Payable (Parent Company)	85
Table 41: Accounts Payable (Consolidated)	86
Table 42: Amounts payable to the State of the Company	87
Table 43: Details of the Company's funds	87
Table 44: Financial indicators of the Company	88
Table 45: Revenue, profit and dividend plan for 2026	90



PUBLIC OFFERING OF ADDITIONAL SHARES
BINH DUONG WATER - ENVIRONMENT CORPORATION - JSC

Table 46: Ownership of major shareholders and related persons of major shareholders	95
Table 47: Ownership of major shareholders and related persons of major shareholders	96
Table 48: Ownership of major shareholders and related persons of major shareholders	97
Table 49: List of incumbent Board of Directors	98
Table 50: List of incumbent Supervisory Board	111
Table 51: List of General Directors and incumbent managers	117
Table 52: Information on transactions of related parties with the Company	125
Table 53: Tentative schedule of distribution of shares to existing shareholders	130

[The rest of the page is intentionally left blank]



**PUBLIC OFFERING OF ADDITIONAL SHARES
BINH DUONG WATER - ENVIRONMENT CORPORATION - JSC**

CONTENTS OF THE PROSPECTUS

I. PERSONS WITH PRIMARY RESPONSIBILITY FOR THE CONTENT OF THE PROSPECTUS

1. Issuer

Mr. Nguyen Van Thien	Position: Chairman
Mr. Tran Chien Cong	Position: General Director
Ms. Nguyen Thi Mong Thuong	Position: Chief Accountant

We hereby certify that all information contained in this Prospectus is accurate and truthful and accept full responsibility for its accuracy. To the best of our knowledge and within the scope of our responsibility, there are no omissions or misstatements that could materially affect the contents of this Prospectus.

2. Consultancy

Legal representative: Mr. Chu Tuan An
Position: Chairman

This prospectus is part of the registration dossier for additional public offering of shares prepared by UP Securities Joint Stock Company on the basis of Contract No. 19/2026/TVPHCP/UPSC-BIWASE dated 23/02/2026 with Binh Duong Water - Environment Corporation - Joint Stock Company. We ensure that the analysis, evaluation and selection of language in this Prospectus have been carried out in a reasonable and careful manner based on the information and data provided by Binh Duong Water and Environment Corporation Joint Stock Company.

[The rest of the page is intentionally left blank]



II. RISK FACTORS

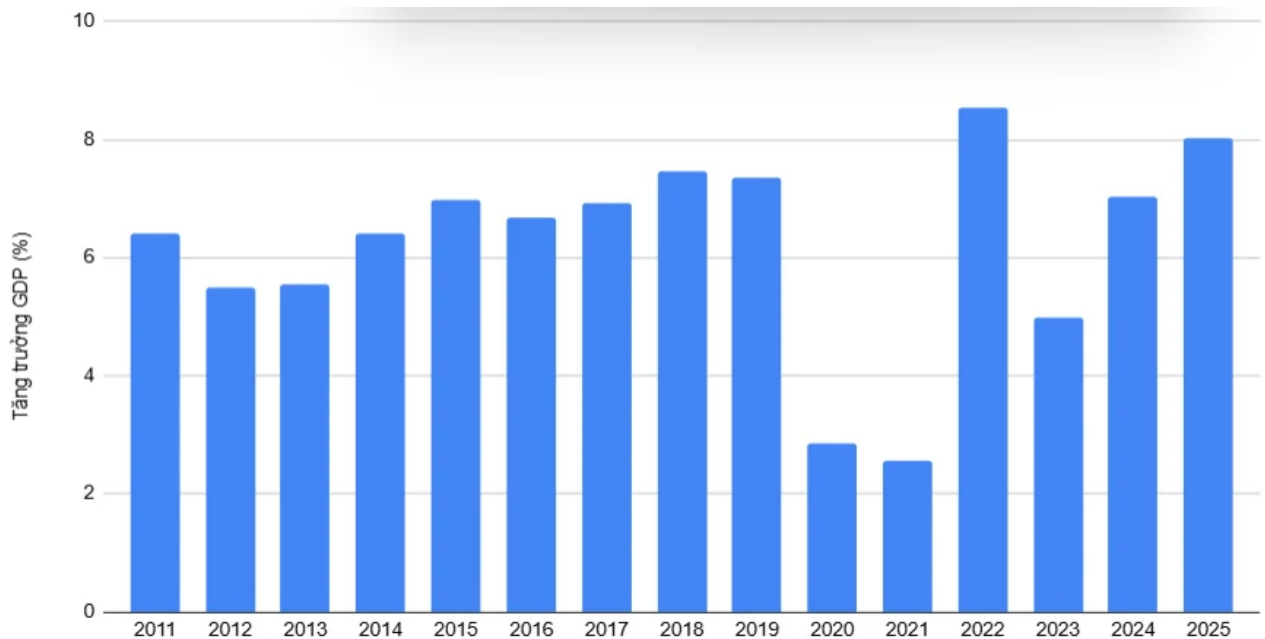
1. Economic risks

1.1. Economic Growth Risks

The year 2025 can be considered a positive shift in all industries and fields. However, strategic and geopolitical competition between major countries, military conflicts, natural disasters, epidemics, climate change, rainstorms, droughts, etc. have increased risks to global financial, monetary, energy and food security markets. With the determination to recover and develop the economy, the Prime Minister has directed ministries, sectors and localities to drastically implement tasks and solutions to restore and develop the economy.

While international organizations such as the IMF and OECD forecast global growth at only 3.1% - 3.2%, Vietnam is considered the country with the highest growth rate in Southeast Asia. Specifically, our country's GDP in 2025 will increase by 8.02%, only lower than the record increase of 8.54% in 2022 in the whole period 2011-2025. In the fourth quarter of 2025 alone, it is estimated to increase by 8.46% over the same period last year. In the increase in the total added value of the whole economy, the agriculture, forestry and fishery sector increased by 3.78%, contributing 5.30%; the industry and construction sector increased by 8.95%, contributing 43.62%; the service sector increased by 8.62%, contributing 51.08%.

Figure 1: Vietnam's GDP growth rate in the period 2011-2025



(Source: General Statistics Office)

In the agriculture, forestry and fishery sector, despite being adversely affected by storms and floods, thanks to the timely implementation of measures to respond to and overcome the consequences of natural disasters, agricultural, forestry and fishery production remains at a stable level. The added value of the agricultural sector in 2025 is estimated to increase by 3.48% compared to the previous



PUBLIC OFFERING OF ADDITIONAL SHARES
BINH DUONG WATER - ENVIRONMENT CORPORATION - JSC

year, contributing 3.59% to the increase in the total added value of the whole economy; the forestry sector increased by 5.70% but accounted for a low proportion, so it only contributed 0.38%; the fishery industry increased by 4.41%, contributing 1.33%.

In the industrial and construction sectors, the industry has seen the highest increase since 2019. The added value of the industry in 2025 is estimated to increase by 8.80% compared to the previous year, contributing 35.15% to the growth rate of the total added value of the whole economy. In which, the processing and manufacturing industry increased by 9.97%, the highest increase in the period 2019-2025, continuing to be the driving force for economic growth, contributing 31.49%. The water supply, waste and wastewater management and treatment industry increased by 7.82%, contributing 0.60%. The electricity production and distribution industry increased by 6.39%, contributing 2.94%. The mining industry increased by 0.42%, contributing 0.13%. The construction industry increased by 9.62%, contributing 8.47%, the highest since 2017, creating more new capacity for the economy.

Trade and tourism activities will increase, and international visitors to Vietnam in 2025 will be the highest ever, contributing positively to the growth of the service sector. The added value of the service sector in 2025 is estimated to increase by 8.62%, only lower than the growth rate of 10.66% in 2022 in the period 2011-2025. Some market service industries have a large proportion, making an important contribution to the growth rate of total added value of the whole economy such as: Wholesale and retail increased by 8.52% compared to the previous year, contributing 10.62%; the transportation and warehousing industry increased by 10.99%, contributing 8.69%; financial, banking and insurance activities increased by 7.82%, contributing 5.72%; accommodation and catering services increased by 10.02%, contributing 3.34%. International visitors to Vietnam in 2025 will reach nearly 21.2 million visitors, an increase of 20.4% compared to the previous year and the highest number of visitors to our country ever.

Regarding the structure of the economy in 2025, the agriculture, forestry and fishery sector will account for 11.64%; the industry and construction sector accounted for 37.65%; the service sector accounted for 42.75%; product tax minus product subsidies accounted for 7.96% (The corresponding structure of 2024 is 12.03%; 37.52%; 42.35%; 8.10%).

Regarding the use of GDP in 2025, final consumption will increase by 7.95% compared to 2024; asset accumulation increased by 8.68%; exports of goods and services increased by 16.27%; imports of goods and services increased by 17.12%.¹

Entering 2026, Vietnam's economy is expected to continue to maintain positive growth momentum on the basis of macroeconomic stability, along with the recovery of production and business activities and the improvement of domestic demand. According to Resolution 01/NQ-CP, the Government's target for national GDP growth in 2026 is set at the level of striving for 10% or more,

¹ Quoting the press release on the socio-economic situation in the fourth quarter and 2025 of the National Statistics Office – Statistics Department – Ministry of Finance <https://www.nso.gov.vn/tin-tuc-thong-ke/2026/01/thong-cao-bao-chi-tinh-hinh-kinh-te-xa-hoi-quy-iv-va-nam-2025/>



associated with the requirement of maintaining macroeconomic stability, controlling inflation and ensuring major balances of the economy.

In this context, the main growth drivers of the economy are expected to continue to come from the export sector, public investment and domestic consumption. The promotion of the disbursement of public investment capital, especially for large-scale transport, energy and logistics infrastructure projects, is expected to create a positive spillover effect on the construction, materials and real estate industries. The processing and manufacturing industry is expected to continue to make an important contribution to growth, in the context of Vietnam's orientation to attract foreign investment in the field of industrial and high-tech production.

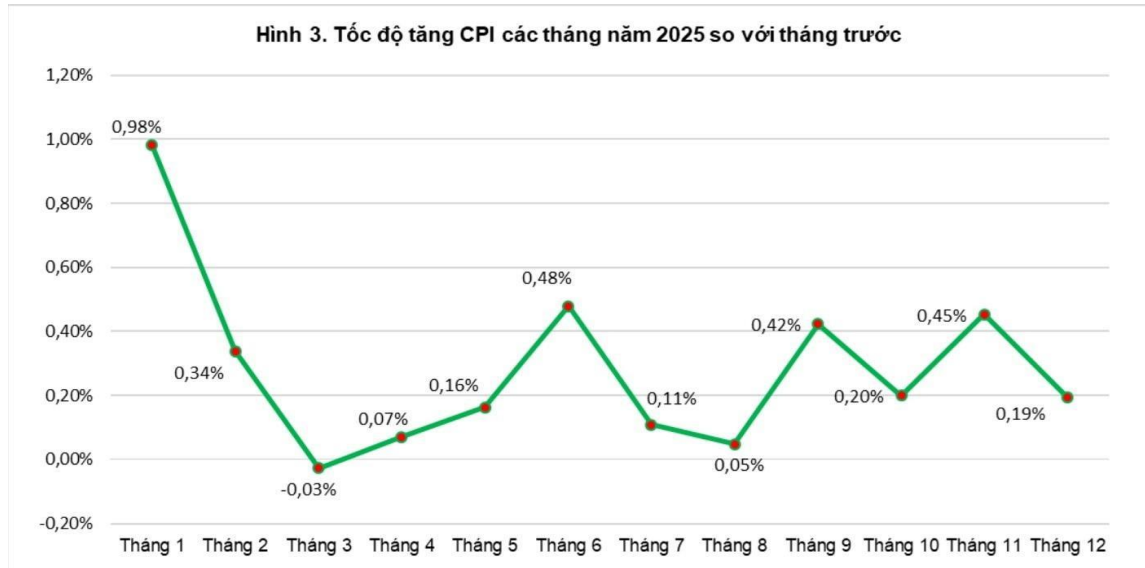
However, the economic outlook for 2026 still faces a number of risk factors from the global economic and geopolitical environment. In the first months of 2026, the world geopolitical situation continues to be complicated as tensions in the Middle East increase, raising concerns about the risk of disruption to international energy and shipping supply chains, thereby putting upward pressure on oil prices and global logistics costs. In addition, strategic and trade competition between major economies, especially between the United States and China, still has many unpredictable factors, which can affect global trade and investment flows.

In the context that the economy in 2026 is forecast to continue to maintain growth but there are still many potential uncertainties from the global economic and geopolitical environment, BIWASE's production and business activities may be affected to a certain extent by the general fluctuations of the economy. Risks such as fluctuations in raw material costs, energy costs, interest rates and exchange rates, along with changes in public investment policies or infrastructure development progress in localities may impact the Company's operational efficiency and investment expansion plans. However, with the characteristics of operating in the field of essential infrastructure such as water supply and environmental treatment, the market demand for the Company's services is considered to be highly stable, thereby contributing to minimizing the impact of macroeconomic fluctuations on the Company.

1.2. Inflation Risk

Risks in corporate finance are often associated with inflation in the economy. According to published data, in recent years, Vietnam has been facing increasing inflation pressure, therefore, the Government has drastically implemented policies to curb inflation and stabilize the macroeconomy. According to data published by the General Statistics Office, the average CPI increased by 3.31%, reaching the target set by the National Assembly; core inflation increased by 3.21%, reaching the target set by the National Assembly. This is a positive result from proactively managing the prices of essential commodities such as healthcare, education and electricity, making an important contribution to macroeconomic stability...

Figure 2: Vietnam's CPI growth rate in 2025



(Source: General Statistics Office)

For the whole year of 2025, CPI will increase by 3.31% compared to the previous year, reaching the target set by the National Assembly. In December alone, CPI increased by 0.19% compared to the previous month with 09 groups of goods and services increasing in price and 02 groups decreasing prices, showing that inflationary pressure still exists, especially in the group of essential goods and services.

Groups with notable increases include food and catering services increased by 0.75%, contributing the largest to the overall CPI (0.27 percentage points), of which food increased by 0.98%, food increased by 0.55% and eating out of the family increased by 0.29%. The group of housing, electricity and water, fuel and building materials increased by 0.06%, mainly due to the increase in gas prices by 2.08%, housing repair services increased by 0.62%, housing maintenance materials increased by 0.55% and rents increased by 0.19%. Garments, hats and footwear increased by 0.20% due to year-end shopping demand; other goods and services increased by 0.19% (of which jewelry prices increased by 2.71% according to world gold prices). In addition, the group of household equipment and appliances increased by 0.16%; beverages and tobacco increased by 0.06%; medicines and medical services increased by 0.03%; the information and communication group increased by 0.02% and the education group increased by 0.01%.

In the opposite direction, the transport group decreased by 1.08% due to a decrease in diesel prices by 7.84% and gasoline prices by 2.38%, contributing to restraining the overall CPI growth; culture, entertainment and tourism decreased by 0.12%.²

² Data Source: <https://www.nso.gov.vn/tin-tuc-thong-ke/2026/01/thong-cao-bao-chi-tinh-hinh-kinh-te-xa-hoi-quy-iv-va-nam-2025/>



According to information from the Ministry of Finance, in 2026, Vietnam will develop three inflation scenarios with an average CPI increase of about 3.6%, 4.1% and 4.6%, and the management goal is to control inflation around 4.5% to maintain macroeconomic stability and support economic growth. In that context, the price level in 2026 is forecast to increase at a reasonable level, creating favorable conditions for production – business and consumption activities in the economy.

In the coming period, for enterprises operating in the field of water supply and environment such as BIWASE, the rising inflation trend in the energy, building materials and service costs may increase operating costs, system maintenance and infrastructure investment. The risk of push cost inflation still exists and may affect the Company's profit margin if the price level continues to increase.

2. Legal risks

The company mainly operates in the field of clean water supply, wastewater and solid waste treatment, so it is directly governed by the Law on Water Resources, the Law on Environmental Protection, the Law on Prices and regulations related to water exploitation licensing, domestic water quality standards, etc discharge and manage waste treatment activities. At the same time, when implementing water plant projects, waste treatment complexes and expanding the water supply network, the Company is also affected by the Land Law, the Construction Law and relevant regulations on investment and bidding.

In addition, as a listed public company, BIWASE is governed by the Law on Enterprises, the Law on Securities, the Law on Tax Administration and related guiding documents. The company is also under the supervision of regulatory agencies such as the Ministry of Finance of Vietnam, the State Securities Commission, the Ho Chi Minh City Stock Exchange, Ho Chi Minh City, Vietnam Securities Depository and Clearing Corporation and tax authorities.

Changes and supplements to legal regulations on the environment, water resources, clean water price management mechanism or regulations on information disclosure on the stock market may directly affect the Company's investment, operation and governance activities. However, legal risks are systemic risks, requiring businesses to regularly update policies and adjust operations to take advantage of favorable factors and limit adverse impacts on production and business activities.

3. Specific risks

3.1. Risks of the selling price mechanism managed by the State

Clean water supply and waste treatment activities are public-utility fields, belong to the group of conditional business lines and are under the direct management of local state agencies. The selling price of clean water is not decided by the Company itself according to the market mechanism, but must formulate a price plan and submit it to the provincial People's Committee for approval in accordance with the regulations of the Ministry of Finance and the Ministry of Construction. Meanwhile, input costs of the water sector tend to fluctuate according to the market, especially the cost of electricity, treatment chemicals and labor. According to data from the General Statistics Office, the group of "housing, electricity, water, fuel and building materials" is regularly in the group that contributes greatly to the annual CPI increase; Particularly in 2023 and 2024, electricity prices and living costs will increase, putting direct pressure on the production costs of infrastructure enterprises.



In the cost structure of clean water production as announced by the Ministry of Construction, electricity costs usually account for about 20-30% of the total cost, while the cost of treatment chemicals accounts for about 10-15%. When these factors increase in price, production costs increase immediately, but the adjustment of water selling prices must go through a multi-level appraisal process, often lasting according to a multi-year roadmap. The difference in timing between cost increases and selling price adjustments can narrow the Company's gross profit margin in the short term. Therefore, the Company's business performance depends significantly on the progress and level of price adjustment approved by the competent authority, which is a specific risk of the water industry and is difficult to fully control by internal measures.

3.2. *Risks of water loss rate and system exploitation efficiency*

The water loss rate is a technical indicator reflecting the level of efficiency in the management and operation of the water supply system. According to a general report of Vietnam's urban water supply industry, the national average water loss rate remains over 15%. Maintaining a low loss rate requires businesses to invest heavily in replacing old pipes, installing pressure monitoring systems, network management partitions (DMA) and SCADA automated control systems.

The company is currently managing a pipeline network spread across Binh Duong province and other provinces with a high urbanization rate and many new industrial parks being formed. According to data from the General Statistics Office, Binh Duong belongs to the group of localities with the highest urbanization rate in the country (over 80%), leading to the need to expand the water supply network every year. The increase in pipe length and number of connection points increases the risk of technical leakage or loss in newly invested areas. In case the loss rate increases, the total amount of water produced still fully incurs the cost of electricity, chemicals and depreciation, but the production of commercial water recorded a corresponding decrease in revenue, resulting in an increase in the average cost per cubic meter of water and directly affecting the Company's profits. This is a specific operational risk of the water supply infrastructure industry.

3.3. *Risks related to input water quality*

The Company's raw water source is mainly exploited from the large river system in the Southeast region. According to environmental monitoring reports of the Ministry of Natural Resources and Environment, surface water quality in some river basins tends to be under pressure from industrial activities, urbanization and climate change, especially during the dry season when water flow decreases and the risk of saltwater intrusion increases. When indicators such as salinity, ammonium or chloride content exceed the permissible threshold, enterprises must increase the dosage of chemicals, adjust the treatment process or in case of necessity suspend exploitation at some points to ensure compliance with national technical regulations on domestic water quality.

The deterioration of raw water quality directly increases production costs due to increased chemical loads, increased power consumption, and increased frequency of equipment maintenance. In the context that climate change is forecast to continue to increase drought and saltwater intrusion in the southern region according to the scenarios of the Ministry of Natural Resources and Environment, the cost of water treatment may continue to increase in the long term. This puts pressure on profit margins if the selling price of water is not adjusted accordingly.



3.4. *Specific risks of large capital investment and dependence on local economic growth*

The water supply and environmental treatment industry is an industry with high capital intensity with a long payback period. Water plants, pumping stations, and transmission systems projects have a common depreciation period of 20–30 years. According to investment statistics published by the urban infrastructure industry, the investment rate for a large-capacity water plant can be up to trillions of VND, requiring businesses to mobilize significant loans during the implementation period. When market interest rates rise, the financial costs of businesses can increase in the short term, reducing after-tax profits.

In addition, the Company's water demand directly depends on the speed of urbanization and industrial development in Binh Duong province. According to the General Statistics Office, the industrial production index (IIP) and newly registered FDI inflows tend to fluctuate according to the global economic cycle. In the event that production activity in industrial parks slows down or investment attraction declines, demand for industrial water – a group of customers with high output and selling prices – may grow less than expected. At that time, the design capacity of water plants is not optimally exploited, while depreciation costs and fixed costs are still fully incurred, reducing asset efficiency and return on invested capital.

3.5. *Environmental risks and climate change*

BIWASE's activities in the fields of water supply, wastewater treatment and waste management are directly related to water resources and the natural environment. Therefore, the Company may be affected by environmental factors and climate change such as drought, saltwater intrusion, water pollution or extreme weather events. These factors can degrade the reserve or quality of input water, thereby increasing water treatment costs, affecting the operational efficiency of water plants as well as the ability to provide stable water to customers.

In addition, increasingly tightened legal regulations on environmental protection, emission control, and water resources management may also give rise to the need for additional investment in environmental treatment, monitoring systems, and cleaner production technologies. If businesses do not fully meet environmental standards, they may face legal risks, increased compliance costs, or affect brand reputation.

To mitigate these risks, BIWASE has proactively developed climate change response scenarios, especially focusing on solutions to respond to drought, saltwater intrusion and water pollution risks. At the same time, the Company strengthens emission control by improving the efficiency of wastewater treatment processes, applying measures to reduce greenhouse gas emissions in production activities and ensuring full compliance with environmental regulations. In addition, BIWASE is also gradually expanding the application of renewable energy, especially solar energy at factories, in order to optimize power consumption and aim to reduce carbon emissions in the long term.

4. *Risks of the offering*

The Company's offering of shares is influenced by the development of the stock market at the time of implementation, macroeconomic conditions and investor sentiment. In the context that the world and domestic economies still have many potential fluctuations such as interest rates, inflation, exchange rates and economic growth that can change cyclically, the stock market may experience



periods of strong fluctuations in liquidity and valuation. When the market is less favorable, investors tend to be more cautious in participating in new issuances, especially for long-term investments.

The success of the stock offering also depends on the supply and demand of shares at the time of issuance, the valuation of infrastructure and utility stocks as well as the level of investor interest in water supply and environmental stocks. In the event that market conditions are unfavorable or the share price in the market is lower than expected, the offering may not attract enough subscriber demand, resulting in the possibility that the additional issued shares will not be fully distributed. At that time, the actual mobilized capital may be lower than planned, affecting the progress of implementing investment projects to expand water supply and waste treatment capacity and may affect the Company's revenue and profit growth plans in the next periods.

According to periodically published documents, the Company's business activities are characterized by stability due to being in the field of essential services serving people's livelihood and industrial production, with a regular customer base and consumption demand associated with the local urbanization process. However, the stable nature of business activities does not exclude the possibility of short-term fluctuations in stock market prices on the stock market. As a result, the Company cannot guarantee with certainty the success of the offering under all market conditions, although fundamental factors may support the level of investor interest in the long term. However, the Board of Directors will implement appropriate solutions (apply for an extension of the offering according to regulations, etc.) and arrange the use of the proceeds so that the offering can be successfully implemented both in terms of quantity and efficiency of capital use.

5. Risk of dilution

After the issuance of additional shares, the total number of outstanding shares of the Company will increase, which will lead to the risk of dilution of shares, namely the book value per share and earnings per share, holding and voting ratios will change. The reason for this phenomenon is that the number of shares has increased while the Company's revenue and profit have not increased accordingly. Investors need to pay attention to this risk, specifically as follows:

5.1. Risk of dilution of the book value per share

The book value per share of the Company is calculated according to the following formula:

$$\text{Book value/shares} = \frac{\text{Equity}}{\text{Average total outstanding shares}}$$

At the end of the issuance, if the growth rate of equity is lower than the growth rate of the number of outstanding shares, the book value per share will decrease.

5.2. Risk of dilution of the company's earnings per share (EPS) after the offering

After issuing more shares, the number of shares will increase, while the growth rate of profits may not increase accordingly. This will affect the earnings per share (EPS).

Adjusted EPS after the issuance of shares is determined according to the following formula:



PUBLIC OFFERING OF ADDITIONAL SHARES
BINH DUONG WATER - ENVIRONMENT CORPORATION - JSC

$$\text{Adjusted EPS} = \frac{\text{Profit after tax}}{\text{Average number of outstanding shares in the period}}$$

5.3. *Dilution of the reference price at the ex-dividend date*

On the ex-dividend date, the reference price of the stock will be technically adjusted according to the following formula:

$$\text{Post-dilution adjusted reference price} = \frac{PR(t-1) + PR * I}{1 + I}$$

In which:

- **PR(t-1)** is the trading price of the stock before the closing date of the list of exercise rights
- **PR** is the price of additional shares offered to existing shareholders
- **I** is the increase rate of charter capital (number of additional shares/number of initial shares)

If the trading price of the shares before the closing date of the list of exercise rights is greater than the offering price of additional shares to existing shareholders (37,000 VND/share), the reference price of the shares will be adjusted downwards.

5.4. *Dilution risk of holding and voting rights*

For a public offering to existing shareholders, in the event that all shareholders exercise their entire purchase rights, the shareholders' ownership and voting rights will remain unchanged. In case the shareholders refuse to exercise the right to purchase or transfer the right to buy, the share ownership ratio and voting rate of such shareholders will be reduced by a ratio corresponding to the rate at which the shareholders reject the right to buy in this issuance (compared to the time before the closing date of the list of exercise of the right to purchase additional issued shares that the shareholders Yes).

6. **Corporate Governance Risks**

Corporate governance risk is a risk stemming from poor governance and causing losses in business activities, decrease in assets and capital, fluctuations in human resources or inadequacies in processes and systems. For Biwasw, this risk is limited to the lowest level thanks to the management personnel who are experienced officers with many years of experience with the Company, so they have a deep understanding of the Company's business activities. In addition, the Company always complies with the regulations and standards on corporate governance for listed public companies, regularly organizes internal training programs, honors excellent staff, etc. thereby improving the expertise as well as the spirit of dedication of employees to their job positions and the Company.

7. **Other risks**

In addition to the above-mentioned risks, the Company may face force majeure risks arising from events beyond its control such as natural disasters, epidemics, wars, political instability, storms and floods, droughts, earthquakes, fires and explosions or major fluctuations in the socio-economic



PUBLIC OFFERING OF ADDITIONAL SHARES
BINH DUONG WATER - ENVIRONMENT CORPORATION - JSC

environment. These events may disrupt the production, operation or circulation of goods, thereby affecting the progress of contract performance, revenue and business efficiency of enterprises.

In order to limit the impact of force majeure risks, the Company develops and implements appropriate risk management measures such as developing business continuity plans, establishing contingency plans in production and supply activities, diversifying the supply of raw materials and partners, etc as well as increasing investment in infrastructure, technology and information security. In addition, the Company also buys property insurance and business interruption insurance, builds a financial reserve fund, and regularly reviews and updates response scenarios to minimize losses and quickly restore operations when force majeure events occur.

[The rest of the page is intentionally left blank]



PUBLIC OFFERING OF ADDITIONAL SHARES
BINH DUONG WATER - ENVIRONMENT CORPORATION - JSC

III. DEFINITIONS AND ABBREVIATIONS

1. **"Prospectus"**: An electronic document or data disclosing accurate, truthful and objective information related to the offering or listing of securities of the issuer.
2. **"Shares"**: Securities confirming the legitimate rights and interests of the owner to a part of the issuer's share capital.
3. **"Shareholder"**: An individual or organization owns at least one share of a joint-stock company.
4. **"Dividend"**: The net profit paid per share in cash or other assets.
5. **"Company Charter"**: Charter of Binh Duong Water – Environment Corporation - JSC.
6. **"General Meeting of Shareholders"**: The General Meeting of Shareholders of Binh Duong Water – Environment Corporation - JSC.
7. **"Board of Directors"**: The Board of Directors of Binh Duong Water – Environment Corporation - JSC.
8. **"Control Board"**: The Control Board of Binh Duong Water – Environment Corporation - JSC.
9. **"Executive Board"**: The Executive Board of Binh Duong Water – Environment Corporation - JSC.
10. **"Charter capital"**: Capital contributed by all shareholders and specified in the Charter.
11. **"Issuer"**: Binh Duong Water – Environment Corporation - JSC.
12. **"Consulting organization"**: UP Securities Joint Stock Company.
13. **"Auditing Organization"**: AASC Auditing Firm LC.
14. The words and groups of words abbreviated or repeated in this prospectus are as follows:
 - **FS:** Financial Statements
 - **SB:** Supervisory Board
 - **OE:** Offices and Employees
 - **Company/BWE/BIWASE:** Binh Duong Water – Environment Corporation - JSC
 - **CPI:** Consumer Price Index
 - **GMS:** General Meeting of Shareholders
 - **GDP:** Gross Domestic Product
 - **BRC:** Business Registration Certificate
 - **GTCL:** Residual value



PUBLIC OFFERING OF ADDITIONAL SHARES
BINH DUONG WATER - ENVIRONMENT CORPORATION - JSC

- **BOD:** Board of Directors
- **CA:** Chief Accountant
- **LNST:** Profit after tax
- **MTV:** One-Member
- **NG:** Historical cost
- **GD:** General Director
- **PIT:** Personal Income Tax
- **CIT:** Corporate Income Tax
- **CJS:** Commercial Joint Stock
- **LC:** Limited Company
- **HCMC:** Ho Chi Minh City
- **BM:** Board Members
- **SSC:** State Securities Commission
- **CC:** Charter capital
- **VND:** Vietnamese dong
- **VSDC:** Vietnam Securities Depository and Clearing Corporation

[The rest of the page is intentionally left blank]



IV. OVERVIEW AND CHARACTERISTICS OF THE ISSUER

1. General Information About the Company


- Full Name: BINH DUONG WATER - ENVIRONMENT CORPORATION - JSC
- Names written in foreign languages: BINH DUONG WATER - ENVIRONMENT CORPORATION - JSC
- Abbreviation: BIWASE
- Company Logo: 
- Head Office Address: No. 11, Ngo Van Tri Street, Phu Loi Ward, Ho Chi Minh City
- Phone Number: (+84) 274 3838333 - (+84) 274 3897766
- Website: <https://BIWASE.com.vn/>
- Legal representative: **Mr . Nguyen Van Thien** – Chairman
- Business Registration Certificate: No. 3700145694, initially issued by the Binh Duong Department of Planning and Investment on 07/02/2006; amended for the 21st time by the Ho Chi Minh City Department of Finance on 18/07/2025
- Charter capital: 2,199,286,440,000 VND (In words: Two thousand one hundred and ninety-nine billion two hundred and eighty-six million four hundred and forty thousand VND)
- Stock symbol: BWE
- Listing exchange: HOSE
- Business scope:

Table 1: Business lines of the Company

STT	Code	Industry
1	0118	Growing vegetables, beans of all kinds and growing flowers and ornamental plants. Details: Planting flowers and ornamental plants.
2	0129	Planting other perennials
3	0130	Propagation and care of seedlings annually
4	1105	Production of non-alcoholic beverages, mineral water



PUBLIC OFFERING OF ADDITIONAL SHARES
BINH DUONG WATER - ENVIRONMENT CORPORATION - JSC

STT	Code	Industry
5	2012	Production of fertilizers and nitrogen compounds Details: Production of compost fertilizers.
6	2395	Production of concrete and cement and gypsum products Details: building material production
7	2592	Mechanical Processing; Metal Processing and Coating Details: Mechanical processing (except plating and metal coating)
8	3312	Repair and maintenance of machinery and equipment
9	3320	Installation of industrial machinery and equipment
10	3530	Production, distribution of steam, hot water, air conditioning and ice production Details: Ice Production.
11	3600	Water extraction, treatment and supply Details: Investment, exploitation, treatment and supply of clean water for daily life and production.
12	3700	Drainage and wastewater treatment Details: Investment and management of drainage systems.
13	3811	Non-hazardous waste collection (except for waste collection services directly from households)
14	3812	Hazardous waste collection
15	3821	Treatment and disposal of non-toxic waste
16	3822	Treatment and destruction of hazardous waste
17	3830	Scrap Recycling
18	3900	Pollution treatment and other waste management activities Details: Sewer dredging services, septic tanks, bridge tunnel suction, road washing.
19	4101	Building houses for living
20	4102	Building houses that are not for living
21	4212	Construction of road works
22	4229	Construction of other public-utility works - Management, exploitation and trading of services from irrigation works; - Construction and repair of irrigation works, wastewater treatment and environmental works



PUBLIC OFFERING OF ADDITIONAL SHARES
BINH DUONG WATER - ENVIRONMENT CORPORATION - JSC

STT	Code	Industry
23	4299	Construction of other civil engineering works
24	4321	Electrical System Installation Details: Construction of medium and low voltage lines, 35KV substations, public lighting systems.
25	4322	Installation of water supply, drainage, heater and air conditioning systems Details: Construction, repair of water supply and drainage system
26	4329	Installation of other construction systems
27	4390	Other Specialized Construction Activities
28	4620	Wholesale of raw agricultural and forest products (except timber, bamboo, bamboo) and live animals Details: Wholesale flowers and plants.
29	4632	Food Wholesale Details: Wholesale of fresh, frozen and processed fruits, fruit juices
30	4649	Wholesale of other household items Details: Stationery Wholesale
31	4673	Wholesale of other installation materials and equipment in construction
32	4679	Other specialized wholesalers have not been classified anywhere Details: - Wholesale of scrap, metal and non-metal waste (not contained, sorted, treated and recycled at the head office; Except for trading in imported scraps that cause environmental pollution); - Wholesale of water supplies. - Wholesale of wet tissues, protective gear, hygiene supplies
33	4719	Other retail in general business stores Details: Retailing supplies, equipment, tools and providing specialized services in the water and environment sector. Retailing fresh flowers, ornamental plants, worship items, votive gold and goods for other religious purposes; goods used for cleaning, sweeping, cleaning (brooms, brushes, rags...)
34	4722	Food Retail Detail: Retail of fresh, frozen or preserved and processed vegetables and fruits
35	4723	Beverage Retail Details: Retail of alcoholic beverages (beer, wine) and non-alcoholic beverages (coca cola, pepsi cola, orange juice, lemon, other fruit juices; other soft drinks bottled, canned, natural mineral water, bottled purified water
36	4761	Retail of books, newspapers, stationery magazines Details: Retail Stationery



PUBLIC OFFERING OF ADDITIONAL SHARES
BINH DUONG WATER - ENVIRONMENT CORPORATION - JSC

STT	Code	Industry
37	4772	Retail of medicines, medical devices, cosmetics and hygiene items Details: Retail shampoo, shower gel, scented tissue
38	4773	Retail of other new goods (except automobiles, motorcycles, motorcycles and auxiliary parts) Details: Retail of fresh flowers, ornamental plants, fertilizers, ornamental animals and food for ornamental animals
39	4931	Road passenger transport in inner cities and suburbs (except for transport by bus)
40	4932	Other road passenger transport
41	4933	Freight transport by road Details: Transportation of goods by specialized cars.
42	5610	Restaurants and mobile catering services
43	6810	Real estate business, land use rights belonging to owners, users or tenants. (except for investment in the construction of cemetery and graveyard infrastructure for the transfer of land use rights associated with infrastructure)
44	7020	Business management consultancy activities and other management consultancy activities. Details: - Consulting on construction investment project management; - Bidding consultancy; - Consultancy on verification of designs, cost estimates, construction investment projects; - Appraisal of designs, cost estimates and work construction investment projects.
45	7110	Architectural activities and related technical consultancy Details: - Architectural design of civil and industrial works; - Structural design of civil and industrial works; - Design and construction of traffic works (bridges, roads); - Design and construction of urban technical infrastructure works; - Design of small and medium-sized irrigation works; - Design of water supply and drainage; - Electrical design of civil and industrial works; - Supervising the construction and completion of civil and industrial works; - Supervising the construction and completion of works: water supply and drainage; - Formulation of cost estimates and construction investment projects; - Drilling, exploration and exploitation of groundwater (except for survey investigation).
46	7120	Technical testing and analysis. Details: Water quality and environmental analysis and assessment services.
47	7499	The remaining professional, scientific and technological activities have not been classified anywhere Details: Environmental consulting services.



PUBLIC OFFERING OF ADDITIONAL SHARES
BINH DUONG WATER - ENVIRONMENT CORPORATION - JSC

STT	Code	Industry
48	7710	Motor Car Rental Details: Car rental.
49	7730	Rental of machinery, equipment and other tangible utensils
50	7821	Temporary labor supply
51	7822	Supply of other human resources Details: Human resource supply and management
52	8110	General Support Services
53	8121	General cleaning of the house
54	8129	Other cleaning services
55	8130	Landscaping Services
56	8531	Beginner training Details: Vocational training
57	8559	Other education has not been classified anywhere Details: Education is not determined by level at refresher training centers (Only allowed to operate when meeting the provisions of the law on education)
58	856 8561 8569	Educational Support Activities Details: - Intermediary service operations for courses and tutors - Other educational support activities
59	9531	Repair and maintenance of automobiles and other motor vehicles

(Source: BIWASE)

2. Establishment and development process

2.1. General Information

Binh Duong Water – Environment Corporation JSC, formerly known as Binh Duong Water Supply Center, was formed before 1975 with the main function of exploiting and supplying domestic water for Thu Dau Mot town. rearranging and operating under the models of state-owned enterprises under the People's Committee of Binh Duong province, gradually expanding the scale of water supply and scope of service. By 2005, the enterprise officially transformed into the model of Binh Duong Water Supply, Sewerage and Environment Co., Ltd. (BIWASE), marking an important development in both management organization and field of operation.

Since the time of transformation, the Company has constantly expanded its production and business activities both in scale and area, gradually diversifying its fields of operation from water supply to drainage, wastewater treatment, solid waste management and treatment, consulting and



PUBLIC OFFERING OF ADDITIONAL SHARES
BINH DUONG WATER - ENVIRONMENT CORPORATION - JSC

investment in environmental infrastructure construction. In 2016, the Company was equitized and switched to operating under the model of a joint stock company; in 2017, the Company's shares were officially listed on the Ho Chi Minh City Stock Exchange with the code BIWASE.

Up to now, BIWASE is a large-scale infrastructure and environment enterprise, playing a key role in the field of water supply and environment in Binh Duong province, and gradually expanding investment and operation of environmental projects in many other localities, towards the goal of sustainable development associated with the urbanization process.

2.2. Important milestones since the establishment of the Company until now

Pre-1975 period	<ul style="list-style-type: none"> • According to the document left, it is written: the Thu Dau Mot water supply system dates back to 1901 built by the French, the system has been developed over many periods, the main source of exploited water is groundwater extracted from a depth of 50m – 70m. • Before April 30, 1975, the company was named "Binh Duong Water Supply Center" under the Public Transport Company, with 5 underground water pumping stations: Public Security Company, Ngo Quyen, Ong Dang Bridge, Yersin and Go Dau, with a capacity of 2,000 m³/day. The headquarters is located in Phu Cuong Ward (Quang Trung Street, near the old Thu Dau Mot City People's Committee office).
1975 - 1991	<ul style="list-style-type: none"> • May 1975: Changed its name to "Thu Dau Mot Water Plant" • 1979: Changed its name to "Public Works Housing and Housing Electricity Enterprise"
1991 - 2000	<ul style="list-style-type: none"> • 1991: Changed its name to "Song Be Water Supply Enterprise" • 15/10/1992: There was a decision to establish a state-owned enterprise • 1995: The first surface water plant – Thu Dau Mot Water Plant came into operation • 1996: "Song Be Water Supply Enterprise" changed its name to "Song Be Water Supply Company" • 13/06/1997: Binh Duong Water Supply and Sewerage Company was established (Capacity 21,600 m³/day)
2000-2010	<ul style="list-style-type: none"> • 1/12/2005: Transformed the business into Binh Duong Water Supply, Sewerage - Environment Company Limited (BIWASE)
2010- 2014	<ul style="list-style-type: none"> • 6/2010: Transfer of the owner's representative right to capital to Becamex IDC Industrial Investment and Development Corporation Limited until now • 2011: Established "Tan Uyen Water Supply Enterprise" • 2012: Established "Thu Dau Mot Wastewater Treatment Enterprise"
2015- 2016	<ul style="list-style-type: none"> • 30/09/2016: Changed the form from 100% State-owned Co., Ltd. to a Joint Stock Company with the name "Binh Duong Water and



PUBLIC OFFERING OF ADDITIONAL SHARES
BINH DUONG WATER - ENVIRONMENT CORPORATION - JSC

	<p>Environment Joint Stock Company" with a charter capital of VND 1,500 billion, of which the proportion of State capital participation is 51% and private capital is 49% of the charter capital.</p> <ul style="list-style-type: none"> • Inauguration of Chon Thanh Water Plant - capacity of Phase 1: 30,000 m³/day
2017-2019	<ul style="list-style-type: none"> • 20/07/2017: Officially listed on the Ho Chi Minh City Stock Exchange (HOSE) with the stock code "BWE" • From 08-09/2017, the State capital divestment was carried out. 22/09/2017 Completed the divestment of 10% of State capital, reducing the proportion of State capital to 41% • 03/2019: Divestment of State capital by 16%, reduction of state capital ratio to 25% of charter capital
2020- 2022	<ul style="list-style-type: none"> • 2020: The issuance of shares to increase charter capital was completed with the ratio of issued shares of 25% of charter capital. The proportion of State capital participating in BIWASE is 20% with charter capital • Inauguration of Tan Hiep Water Plant with an increased capacity of 100,000 m³/day • 2021: Issuing shares under the employee selection program in 2021, the State capital in BIWASE accounts for 19.44% of the charter capital
Year 2023	<ul style="list-style-type: none"> • Officially changed its name to "Binh Duong Water and Environment Corporation Joint Stock Company" • The company develops outside Binh Duong province: Binh Phuoc, Can Tho, Dong Nai, Long An, Quang Binh, Vinh Long and some other provinces. • Landfills temporarily stop receiving domestic waste and switch to circular treatment in the direction of recovering organic matter for compost production, recovering heat for power generation, ash and slag as raw materials for construction production
Year 2024	<ul style="list-style-type: none"> • 12/01/2024: Inauguration of waste incineration plant with a capacity of 200 tons/day - 5MW power generation • Restarting the Saigon - Mekong Water Plant project with a capacity of 50,000 m³/day & Tan Hiep Water Investment Joint Stock Company with a capacity of 300,000 m³/day • 06/09/2024: Launch of 5 subsidiaries: <ol style="list-style-type: none"> 1. BIWASE Science - Technology - Environment One Member Limited 2. BIWASE Binh Phuoc Water Company Limited 3. BIWASE Production-Trading-Service Company Limited 4. BIWASE Consulting Company Limited 5. BIWASE Long An Water Joint Stock Company



PUBLIC OFFERING OF ADDITIONAL SHARES
BINH DUONG WATER - ENVIRONMENT CORPORATION - JSC

Year 2025	<ul style="list-style-type: none"> • February 2025: Taking over and operating Tan Hiep Nuclear Power Plant (Hoc Mon, Ho Chi Minh City) after the acquisition of shares in Tan Hiep Water Investment Joint Stock Company with an ownership rate of 43%, appointing senior personnel to participate in management, including 3 members of the Board of Directors and 1 member of the Supervisory Board; • 06/2025: The company held a water distribution ceremony, bringing Can Tho 3 Nuclear Power Plant, CS 50,000 m³/day into operation officially. The plant has a total investment of 300 billion VND & The Kick-off Ceremony of the BIWASE Waste-to-Energy Plant project with a capacity of 24MW, with a total investment of 45 million USD, equivalent to 1,150 billion VND. • 08/2025: BIWASE completed the divestment of all capital (52% of the capital) in BIWELCO Company. The total value of revenue reached 166.4 billion VND (price 16,000 VND/share), profit earned: 55.4 billion VND. • On August 21, 2025, the company continued to be honored by FORBES Vietnam in the "Top 50 Best Listed Companies in Vietnam", marking the sixth consecutive year of being present in this prestigious ranking; • On August 28, 2025, the Company held the Water Distribution Ceremony of Nhi Thanh Nuclear Power Plant Phase 3, investing the capacity to 120,000 m³/day • On September 24, 2025, the Company attended the groundbreaking ceremony of a series of infrastructure projects for the APEC Summit Week 2027 in Phu Quoc Special Economic Zone - An Giang Province, in which, BIWASE was selected to implement two key projects, namely Cua Can Lake Water Plant, CS 50,000m³/day and Bai Bon Waste Treatment Area, CS 250 tons/day. • September 27, 2025: BIWASE was honored to be honored in the TOP50 Most Effective Business Companies in Vietnam 2025 organized by Nhịp Cầu Đầu Tư magazine. • In November 2025, the Company completed the transfer of 9,725,862 shares, equivalent to 33.65% of the capital of Vinh Long Water Supply Joint Stock Company. • On 15/12/2025, the Company completed the transfer of 1,296,000 shares, equivalent to 90% of the capital of Phu Hung Long Water Supply Joint Stock Company, Tay Ninh province. • The company continues to be honored by FORBES Vietnam in the "Top 50 Best Listed Companies in Vietnam", marking the sixth consecutive year of being present in this prestigious ranking. • BIWASE continues to be honored in:
-----------	--



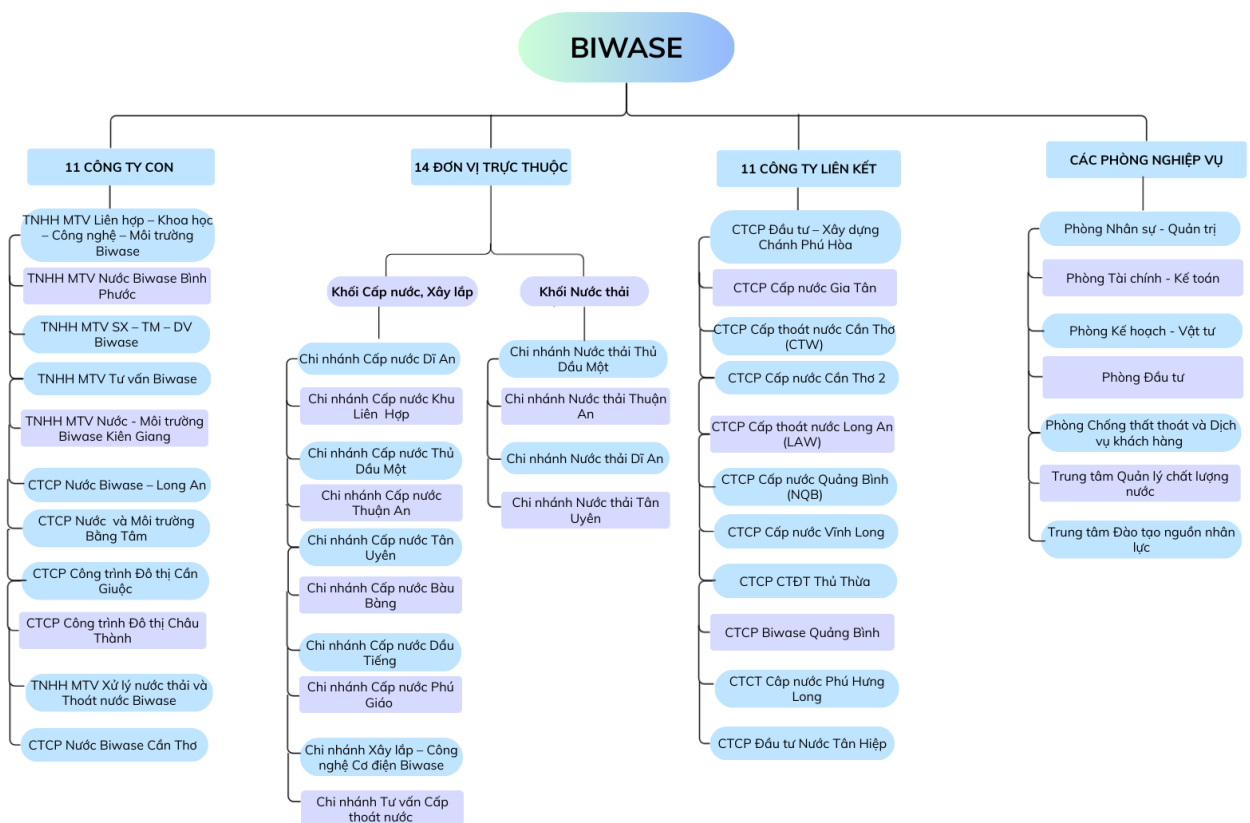
PUBLIC OFFERING OF ADDITIONAL SHARES
BINH DUONG WATER - ENVIRONMENT CORPORATION - JSC

	<ul style="list-style-type: none"> ✓ "Top 50 Most Effective Business Companies in Vietnam" voted by Nhip Cau Dau Tu Magazine; ✓ "Top 10 Famous Brands in Vietnam – Environment Industry in 2025" voted by the Vietnam Intellectual Property Association; ✓ "Top 10 typical enterprises to study and follow Ho Chi Minh's ideology, ethics and style in building corporate culture in 2025" awarded by the Vietnam Union of UNESCO Associations; ✓ For the Sustainable Development Report, Annual Report and Corporate Governance, BIWASE was shortlisted in all 3 categories. ✓ The "Vietnam Green Stream 2025" award was awarded by the Vietnam Water Supply and Sewerage Association. And many other certificates of merit, awards, and titles.
--	--

(Source: BIWASE)

3. Organizational structure of the issuer

Figure 3: Organizational structure of the Company



(Source: BIWASE)

Binh Duong Water - Environment Corporation JSC operates under the following model:



PUBLIC OFFERING OF ADDITIONAL SHARES
BINH DUONG WATER - ENVIRONMENT CORPORATION - JSC

❖ **Parent Company**

Company name: **Binh Duong Water - Environment Corporation - JSC**

Address: No. 11, Ngo Van Tri Street, Phu Loi Ward, Ho Chi Minh City.

❖ **Branches**

Information on the Company's branches is presented in Section IV.4 of the Prospectus.

❖ **Subsidiaries**

Information on 11 direct subsidiaries and 02 indirect subsidiaries is presented in Part I. Appendix No. 01 attached to this Prospectus.

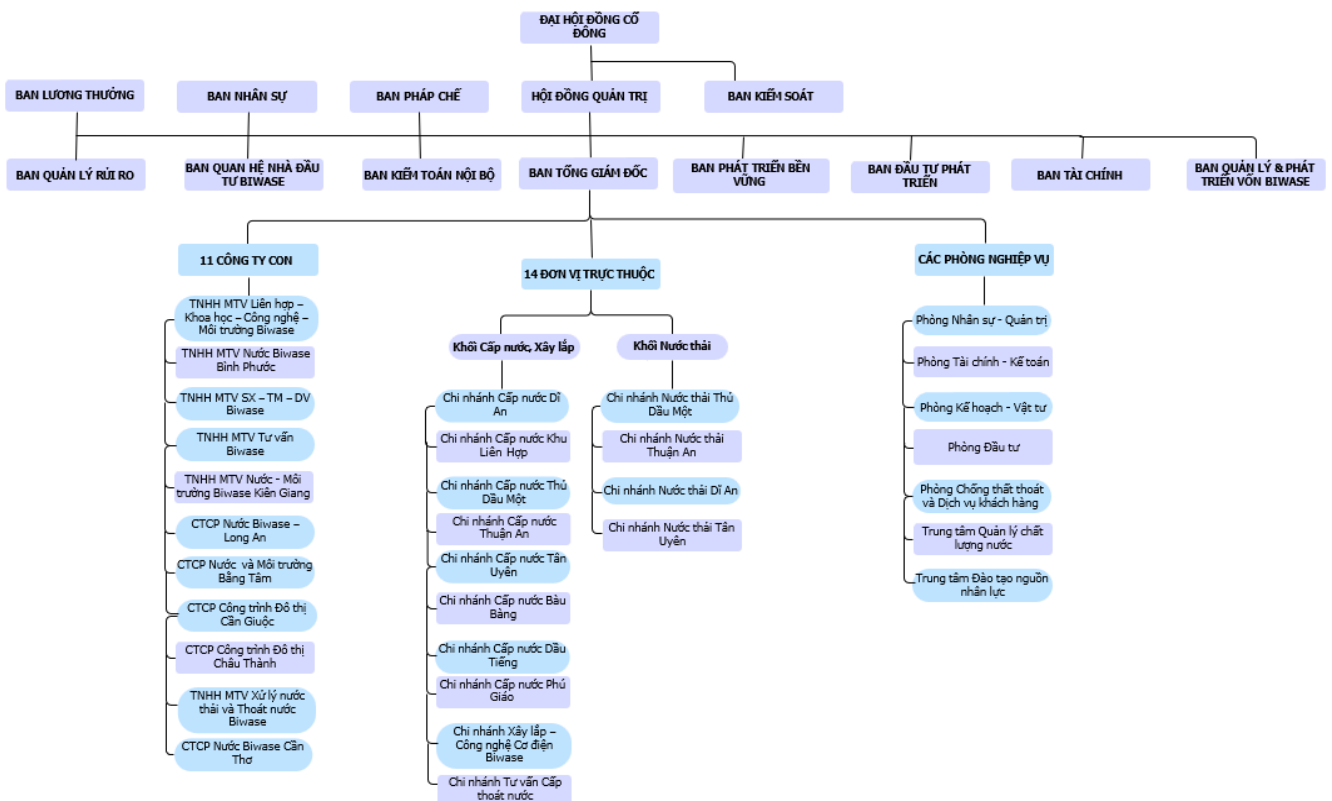
❖ **Affiliates**

Information on 11 affiliated companies is presented in Part II. Appendix No. 01 enclosed with this Prospectus.

4. Governance structure and management apparatus of the issuer

Binh Duong Water and Environment Corporation Joint Stock Company is organized, managed and operated under the model of a joint stock company specified at Point a, Clause 1, Article 137 of the Law on Enterprises 2020.

Figure 4: Diagram of the Company's governance structure and management apparatus





(Source: BIWASE)

Interpretation:

❖ **General Meeting of Shareholders**

The General Meeting of Shareholders is the highest competent body of the Company, including all shareholders of the Company, which has the rights and obligations specified in the Company's Charter. This includes the right to elect, dismiss and dismiss members of the Board of Directors and the Supervisory Board.

❖ **Board of Directors**

The Board of Directors is the Company's management agency, has the full right to decide and implement all matters related to the Company's purposes, interests and obligations on behalf of the Company, except for matters under the jurisdiction of the General Meeting of Shareholders. The Board of Directors plays the role of deciding on strategies, medium-term development plans, and annual business plans in accordance with the development orientation approved by the General Meeting of Shareholders; make other decisions and recommendations on matters under the jurisdiction of the Board of Directors in accordance with the provisions of the Company's Charter and direct and supervise the Company's activities through the Executive Board.

Members of the Board of Directors elected by the General Meeting of Shareholders will vote to elect the Chairman of the Board of Directors. The Board of Directors has the right to appoint and dismiss the General Director and key managers of the company in accordance with the provisions of the Company's Charter. Other rights and obligations of the Board of Directors shall be prescribed by law and the Company's Charter.

Table 2: Structure of the incumbent Board of Directors of the Company

No.	Full name	Title
1	Nguyen Van Thien	Chairman
2	Tran Chien Cong	Vice Chairman - General Director
3	Duong Hoang Son	Member - Deputy General Director
4	Nguyen Van Tri	Member
5	Nguyen Thanh Phong	Member
6	Ta Trong Hiep	Independent Member
7	Pham Thanh Vu	Independent Member



❖ **Supervisory Board**

The Supervisory Board is elected by the General Meeting of Shareholders and controls all activities of the Company on behalf of the shareholders.

The Supervisory Board is tasked with examining the reasonableness, legality, honesty and prudence in the management and administration of business activities, in the organization of accounting, statistics and the preparation of financial statements in order to ensure the legitimate interests of shareholders. The Supervisory Board operates independently of the Board of Directors and the Executive Board. The Supervisory Board exercises its rights and obligations in accordance with the Company's Charter and the provisions of law.

Table 3: Structure of the Company's incumbent Supervisory Board

STT	Full name	Title
1	Duong Anh Thu	Head of the Board
2	Nguyen Thi Thu Trang	Member
3	Dinh Thi Thuy Nga	Member

❖ **Board of Directors**

The Company's Board of Directors consists of the General Director, Deputy General Director, and Chief Accountant. The Board of Directors is accountable to the Board of Directors and is subject to the supervision and direction of the Board of Directors in the daily business of the Company.

Table 4: Structure of the Company's current Board of Directors

STT	Full name	Title
1	Tran Chien Cong	General Director
2	Duong Hoang Son	Deputy General Director
3	Ngô Văn Lui	Deputy General Director
4	Mai Song Hao	Deputy General Director
5	Nguyen Thi Ngoc Thanh	Chief Financial Officer
6	Nguyen Thi Mong Thuong	Chief Accountant

❖ **Functional Departments**

Functional departments have the function of performing assigned professional tasks and are responsible to the Board of Directors for the assigned work.

- **Human Resources – Administration Department**

- Advise the Board of Directors of the Company on the organization of the Company's



PUBLIC OFFERING OF ADDITIONAL SHARES
BINH DUONG WATER - ENVIRONMENT CORPORATION - JSC

- apparatus, arrange personnel in accordance with the development needs of the Company.
- Manage assets other than the Water Plant.
 - Advise on drafting internal rules/agreements of the Company, and at the same time monitor and review the implementation of internal rules/approved agreements, carry out internal protection, protection of agencies, environment, fire prevention and fighting, occupational safety, occupational hygiene of the Company and its affiliated departments; combine external affairs and coordinate with relevant departments and units to carry out these tasks.
 - Implement and develop meeting plans, build the Company's work schedule on a monthly basis, prepare venues and documents on other facilities for the Company's meetings. Directly record the minutes, complete and submit them for signature and deploy the content to the archiving departments.
 - Invited to attend meetings of the Board of Directors on production and business, personnel work, security and other tasks, to express opinions in all fields of production and business activities of the Company.
 - Manage records and resumes of employees throughout the Company, implement regimes and policies for employees in accordance with current regulations of the State and the Company's regulations.
 - Advising the Board of Directors of the Company on personnel planning, developing training programs and plans for professional training and fostering for officials and employees; receiving job application dossiers, researching and advising the Board of Directors on the promotion and assignment of managers of the Company and its affiliated departments according to decentralization.
 - Manage labor and salaries of officials and employees, coordinate with the Finance and Accounting Department to build the General Salary Fund and distribute the salary and bonus funds of the Company and its affiliated departments.
- ***Finance – Accounting Department***
 - Prepare financial statements and financial settlements as prescribed. Report to the Board of Directors the production and business results of the whole Company and its affiliated departments on a monthly, quarterly, 6-month and annual basis to help the Board of Directors firmly grasp the capital, profit, loss and financial situation of the Company.
 - Make an annual financial plan, balance capital sources.
 - Advise the Board of Directors in developing and using effectively and taking responsibility for capital management and capital recovery.
 - Participate in the effective calculation of the company's investment programs to advise the Board of Directors.
 - Supervise, guide and urge financial operations for affiliated departments
 - Organize accounting and accounting for the whole Company.
 - Organize accounting and accounting for the Company's production and business activities



PUBLIC OFFERING OF ADDITIONAL SHARES
BINH DUONG WATER - ENVIRONMENT CORPORATION - JSC

in accordance with the State's statistical accounting law.

- Organizing debt collection with the best efficiency.
- Summarizing production and business results, making statistical accounting reports, analyzing production and business activities to serve the inspection of the implementation of the Company's plan.
- Plan, submit and organize the implementation of business strategies in the fields of production and business activities of the Company.
- Propose business plans to achieve the highest efficiency.
- Organize the implementation of plans and search for markets for each type of business.
- Drafting economic contracts with customers according to each business field.
- Make a plan to organize the implementation of finding projects, coordinate with the Department of Planning and Computational Engineering to calculate and participate in bidding for projects in accordance with the Company's operational functions.
- To be invited to attend meetings of the Board of Directors on production and business and have the right to have opinions on all fields of production and business of the Company.

● ***Planning and Materials Department***

- Advise the Board of Directors in the field of production and business development orientation of the Company in each short-term, medium-term and long-term period.
- Advising the Board of Directors in calculating the Company's investment and business programs.
- Advise the Board of Directors on the market situation related to the company's production and business activities, market research, and proposals to expand the Company's operation area.
- Planning – making a general report on the production and business situation of the Company periodically. Assist the Board of Directors in examining and synthesizing the situation in the process of implementing the plan, advising the Board of Directors on measures to complete the plan.
- Formulate and monitor the implementation of economic contracts, construction contract delivery contracts, joint venture and association contracts, and assignment contracts within the Company.
- Organize the implementation or hire units with the function of establishing: cost estimates, legal documents related to projects and fields of operation of the Company in accordance with current regulations on capital construction; formulate and approve investment projects, land allocation decisions, construction permits, and surface water exploitation permits.
- Research and propose economic, technical and artistic plans with the highest efficiency in investment.
- Organize the implementation or advise the Board of Directors to select a consulting unit



PUBLIC OFFERING OF ADDITIONAL SHARES
BINH DUONG WATER - ENVIRONMENT CORPORATION - JSC

on construction management, design survey, delivery and construction of the Company's investment works.

- Surveying, designing, and making cost estimates for works, construction and installation works, electricity and water, equipment of the Company's investment projects.
- Examining design documents, cost estimates, supervising construction techniques, settlement and completion of the Company's investment items and works.
- Managing the quality of works, archiving records of quality management of work items; propose to the Board of Directors technical measures for incidents during construction.
- Organize the acceptance and settlement of capital construction works.
- Take responsibility for investment and capital construction.
- Advising the Board of Directors on the management and scientific and technical research, technical improvement initiatives, production rationalization, technological improvement in the field of construction, equipment, occupational safety and occupational hygiene.
- Manage, store and disseminate instructions, inspect units using technical documents, machinery and equipment records, operation procedures and other relevant documents.
- Receive, transfer and manage the processes of operation of equipment, production technology, and economic and technical norms.
- To be invited to attend meetings of the Board of Directors on production and business activities and to express opinions on all aspects of production and business of the Company.

● ***Investment Department***

- Advising and researching necessary factors, investment needs, and economics,... to propose to the leaders of the investment portfolios of medium- and long-term projects/works in accordance with the development strategy of BIWASE Corporation and the BIWAS system;
- Compile a dossier on the list of selected projects/works in accordance with current regulations to submit to the Corporation's leaders for approval and approval of investment policies and organize investment management with high efficiency.
- Guiding, inspecting, supervising and coordinating the implementation of the project implementation management organization, payment and settlement of works according to processes, regulations and measures in investment management (meeting the requirements of labor safety, fire and explosion prevention and fighting, environment and society).
- If necessary, propose adjustments to the project/work in a timely manner and in accordance with the actual situation during the implementation process;
- Updating and studying mechanisms, policies and provisions of current laws related to investment support incentives and mechanisms and policies in order to promptly apply them appropriately to the project to achieve the best efficiency in investment;
- Participate in comments and comments on draft relevant legal documents and norms;
- Studying, researching and proposing modern scientific and technical methods applied to



the Corporation's investment management activities to make investment work more and more effective;

- Quarterly, annual and irregular reports on investment activities;
- Synthesize investment results, works and projects, prepare data for audit of works and projects in accordance with law;
- Archive records and documents and, when necessary, coordinate with relevant agencies;
- Perform other tasks according to work needs and as assigned by the Corporation's leaders.

● ***IT Department***

- Advising and implementing information technology and digital transformation strategies for the whole Corporation and its affiliated units.
- Manage and operate IT infrastructure, software systems and centralized data.
- Ensuring information security, connecting and supporting production and business operations.
- Infrastructure & System Management
 - Manage servers, networks, cameras, and IT equipment throughout the system
 - Ensure the continuous operation of the system – stability – security
 - Deploying and upgrading infrastructure and data centers
- Software Management & Development
 - Operating systems: billing, CRM, accounting, GIS...
 - Reviewing, improving and developing applications for business
 - Data testing, standardization, and accuracy assurance
- Data Governance & Reporting
 - Control data entry, data reconciliation (customers, invoices, SMS, etc.)
 - Building a reporting and data analysis system for administration
- User & Operation Support
 - Office IT support, software – hardware troubleshooting
 - Professional support for branches and units
 - Training and guidance on using the system
- Digital Communications & Service Management
 - Digital channel management: website, Zalo OA, fanpage...
 - Deploying customer care applications and online services
- IT Equipment & Asset Management
 - Monitoring, maintenance, and repair of equipment (computers, printers, etc.)
 - Company-wide IT asset control
- Participate in digital transformation & innovation
- Building digitalization solutions (app, automation, VR360...)



PUBLIC OFFERING OF ADDITIONAL SHARES
BINH DUONG WATER - ENVIRONMENT CORPORATION - JSC

- Proposing process improvements, improving operational efficiency
- ***Loss prevention and clients service***
 - Advise and assist the General Director in directing professional work related to the management of water customers throughout the Company:
 - Directly receive reports on the situation of customers and the performance of water supply units in the month through management programs using information technology. From there, analyze the data and report to the General Director on the water production situation of each unit monthly and periodically according to the Company's regulations.
 - Identify the necessary customer groups according to each type of criteria to help the inspection unit accurately assess the level of water use of customers and the situation of loss on the water supply network. Printing water bills, making general reports on revenue, output, electricity costs of units and the whole Company in the month.
 - Directly work with units to inspect and determine the correct data recorded and measured at the grassroots (if necessary). From there, the right cause is determined and the unit is required to correct the errors.
 - Monitor and evaluate the implementation of professional work in production units. Promptly have a plan to help and overcome the limitations (if any) of each unit in terms of equipment as well as professional training for employees.
 - Advising and assisting the General Director in directing professional work related to the field of management and inspection of water meters:
 - Applying information technology to directly monitor and guide the water supply unit to strictly and scientifically manage all meters on the network. On the basis of the analysis, the current status of all water meters in operation will be accurately assessed as a basis for the Company to plan to purchase replacement and meter warranty.
 - Plan new purchases, track imports and exports, and use the meter of all units throughout the Company.
 - Based on the Company's annual plan, the Department cooperates with units to select the necessary meters to be tested to achieve efficiency.
 - Arrange human resources to operate the watch inspection line with high efficiency.
- ***Water Quality Management Center***
 - To submit to the General Director five-year and annual programs, plans and tasks on water quality investigation and assessment; water quality analysis and experimentation; treatment, renovation, restoration and protection of water sources; organize the implementation after being approved.
 - Investigate and assess the quality of water sources.
 - Water quality analysis and experiment.
 - Treatment, renovation and restoration of water sources.



- To propose scientific and technological topics and solutions in the field of investigation, assessment and quality protection of water sources; organize the implementation after being approved.
- ***Human Resource Training Center***
 - Organize surveys and research on the capacity and scale of human resource training of the Company.
 - Develop periodic assessment reports on human resources
 - Organize training sessions to supplement and update new knowledge regulations about the industry in which the Company is operating.
 - Check the qualifications of officials and employees to strengthen the missing skills

❖ **Affiliated Units**

- ***Di An Water Supply Branch***

Address: 369B/1 Bui Thi Xuan Street, Quarter 1A, An Phu Ward, Ho Chi Minh City

Phone: +84-274-3714 289

Fax: +84-274-3713 136

Established on 17/08/2004, BIWASE is the first water supply branch of BIWASE to take the lead in applying new technologies to clean water production and supply. The current water supply capacity is 150,000 m³/day.

Scope of services: Di An Ward; Dong Hoa Ward; Tan Dong Hiep Ward; Binh Hoa Ward; An Phu Ward; Tan Khanh Ward; Thuan Giao ward (Binh Thuan 1,2 KP); Tan Hiep Ward (KP. Binh Chanh Dong); Tam Binh Ward (KP. 32,33,34,35,36,37,38,39,40).

Business scope: Clean water supply, Survey, design, construction of water supply systems, Installation of water supply and drainage systems inside and outside the house.

- ***Complex Water Supply Branch***

Address: No. 303, Street 85, Phu Chanh Ward, Tan Hiep Ward, Ho Chi Minh City.

Phone +84-274-3861106

Fax: +84-274-3861105

Established on 28/02/2006. The current design capacity is 220,000 m³/day. Industrial parks and resettlement areas in the Complex – Industry – Service – Binh Duong Urban Area. My Phuoc 1, 2, 3 and 4 Industrial Parks; An Tay and Bau Bang Industrial Parks.

Business scope: Clean water supply. Survey, design and construction of water supply systems. Install water supply and drainage systems inside and outside the house. Buying and selling water supplies.

- ***Thu Dau Mot Water Supply Branch***

Address: No. 11 Ngo Van Tri Street, Phu Loi Ward, Ho Chi Minh City

Phone: +84-274-3822 422

Fax: +84-274-3827 738



PUBLIC OFFERING OF ADDITIONAL SHARES
BINH DUONG WATER - ENVIRONMENT CORPORATION - JSC

Established on 27/08/2004, it is the first built Water Supply Branch of BIWASE. The current water supply capacity is 31,000 m³/day.

Scope of services: Binh Duong Ward, Chanh Hiep Ward, Thu Dau Mot Ward, Phu Loi Ward, Tan Khanh Ward, Phu An Ward, Thuan An Ward, Thuan Giao Ward, An Phu Ward, Binh My Commune.

Business scope: Clean water supply, Survey, design, construction of water supply systems. Install water supply and drainage systems inside and outside the house. Buying and selling water supplies.

● ***Thuan An Water Supply Branch***

Address: No. 09 Binh Duong Boulevard, Lai Thieu Ward, Ho Chi Minh City

Phone: +84-274-3785 985

Fax: +84-274-3827 801

Established on 02/01/2016. The current water supply capacity is 70,000 m³/day. Scope of services: Lai Thieu Ward, Thuan An Ward, 1/2 Thuan Giao Ward, 1 part of An Phu Ward, 1 Part of Binh Hoa Ward.

Business scope: Clean water supply, Survey, design, construction of water supply systems. Install water supply and drainage systems inside and outside the house. Buying and selling water supplies.

● ***Tan Uyen Water Supply Branch***

Address: Lot HT5, D3 Street, Nam Tan Uyen Industrial Park, Tan Hiep Ward, Ho Chi Minh City

Phone: +84-274-3653211 Fax: +84-274-3652 939

Established on 02/05/2010. The current water supply capacity is 90,000 m³/day. Scope of services: Supplying clean water to Tan Hiep ward, Binh Co ward, Tan Uyen ward, 1 part of Vinh Tan ward, Bac Tan Uyen commune, 1 part of Thuong Tan commune, supplying water through the master meter to Phu Giao Water Supply Branch.

Business scope: Clean water supply. Survey, design and construction of water supply systems. Install water supply and drainage systems inside and outside the house. Buying and selling water supplies.

● ***Bau Bang Water Supply Branch***

Address: KT5A N25 Street, Bau Bang Industrial Park, Dong So Hamlet, Bau Bang Commune, Ho Chi Minh City

Phone: 0274.3912696

The current water supply capacity is from 27,000 to 43,000 m³/day.

Scope of services: Bau Bang Commune, Chu Van Tho Commune, Ben Cat Ward, Long



Nguyen Ward, Long Hoa Commune, An Long Commune, Ho Chi Minh City.

Business scope: Clean water supply. Survey, design and construction of water supply systems. Install water supply and drainage systems inside and outside the house. Buying and selling water supplies.

- ***Dau Tieng Water Supply Branch***

Address: 349/25 Hung Vuong Street, KP 4B, Dau Tieng Commune, Ho Chi Minh City

Phone: +84-274-3521 055

Water Supply Branch has a current capacity of 3,000 m³/day and night Service scope: Dau Tieng Commune, Thanh An Commune, Minh Thanh Commune and Southwest Ward.

Business scope: Clean water supply. Survey, design and construction of water supply systems. Install water supply and drainage systems inside and outside the house. Buying and selling water supplies.

- ***Phu Giao Water Supply Branch***

Address: No. 142 Independence Street, Hamlet 2, Phu Giao Commune, Ho Chi Minh City

Phone: +84-274-3672 924

Water Supply Branch has a current capacity of 2,000 m³/day and night Scope of services: Phu Giao, Phuoc Thanh, Phuoc Hoa Commune, Ho Chi Minh City.

Business scope: Clean water supply. Survey, design and construction of water supply systems. Install water supply and drainage systems inside and outside the house. Buying and selling water supplies.

- ***Thu Dau Mot Wastewater Branch***

Address: No. 138 Ly Tu Trong, Quarter 6, Phu Tho Ward, Ho Chi Minh City

Phone: +84-274-3814 083

Established on 15/10/2012 and officially put into operation on 31/05/2013; with a team of engineers, specialists and workers who are enthusiastic about the cause of environmental protection and the application of advanced domestic wastewater treatment technology, the Branch is currently contributing to improving the drainage and wastewater treatment system in Thu Dau Mot City. improve the quality of life of the people, enhance public health in the region, contribute to the protection of the water source of the Saigon River, ensure the beauty and sanitation of the urban environment. The current wastewater treatment capacity is 35,000 m³/day.

Scope of services: Drainage households in Phu Loi ward, Thu Dau Mot ward, Binh Duong ward, 1 part of Thuan Giao ward, 1 part of Thuan An and Hung Dinh wards.

Business scope: Collecting and treating domestic wastewater for households in Thu Dau



Mot City; Installation, construction, connection, treatment, maintenance, operation, collection of treatment service fees; Providing drainage and wastewater treatment services according to the orders of partners.

- ***Water Supply and Sewerage Consulting Branch***

Address: No. 11 Ngo Van Tri Street, Phu Loi Ward, Ho Chi Minh City

Phone: +84-274-3840 291

Established on 18/07/2005, the Branch is currently in charge of consulting for water supply and drainage and environmental projects implemented by the company as well as other projects inside and outside Binh Duong province.

Business scope : Clean water supply. Survey, design and construction of water supply systems. Install water supply and drainage systems inside and outside the house.

- ***Thuan An Wastewater Branch***

Address: No. 09 Binh Duong Boulevard, Lai Thieu Ward, Ho Chi Minh City

Phone: +84-274-3785 985

Thuan An Wastewater Branch was established on 14/12/2016 and put into operation on 21/04/2017; with a team of engineers, specialists, and workers who are enthusiastic about the cause of environmental protection and the application of advanced domestic wastewater treatment technology. Thuan An Wastewater Branch is currently contributing to improving the drainage system in Thuan An town, improving the quality of people's life, enhancing community health in the area, contributing to protecting the water source of the Saigon River, ensuring the beauty and sanitation of the urban environment. The wastewater treatment capacity of the plant is 17,000 m³/day (phase 1).

Scope of services: Drainage households in An Phu, Binh Hoa, Lai Thieu, Thuan Giao, Di An wards and 1 part of Hung Dinh.

Business scope: Collecting and treating wastewater from households discharging waste in Thuan An area.

- ***Di An Wastewater Branch***

Address: No. 39 Street No. N10, Dong An Quarter, Tan Dong Hiep Ward, Ho Chi Minh City.

Phone: (+84) 274 3814 082

Di An wastewater treatment plant is built on an area of 6.8 hectares, with a capacity of 20,000 m³/day, using modern technology. Domestic wastewater will be treated to Column A standards before being returned to the environment, contributing to the completion of the technical infrastructure of the old Di An city, minimizing environmental pollution, improving the quality of life of the people, and promoting the socio-economic



development of the locality.

Scope of services: Drainage households in Di An, Tan Dong Hiep and Dong Hoa wards.

Business scope: Collecting and treating wastewater from households discharging waste in Di An City.

- ***Tan Uyen Wastewater Branch***

Address: No. 09, Thai Hoa 80 Street, An Thanh Quarter, Tan Khanh Ward, Ho Chi Minh City.

Phone: +84-274-3685 599

Tan Uyen Wastewater Branch was inaugurated and put into use from 31/03/2019; with a team of engineers, specialists, and workers who are enthusiastic about the cause of environmental protection and the application of advanced domestic wastewater treatment technology. Tan Uyen Wastewater Branch is currently contributing to improving the drainage system in Tan Uyen town, improving the quality of people's life, enhancing community health in the area, contributing to protecting the water source of the Saigon River, ensuring the beauty and sanitation of the urban environment. The wastewater treatment capacity of the plant is 15,000 m³/day (phase 1).

Scope of services: Drainage households in An Phu, Tan Khanh, Tan Dong Hiep and Thuan Giao wards.

Business scope: Collecting and treating wastewater from discharging households in Ho Chi Minh City. Tan Uyen. Installation, construction, connection, maintenance, operation, wastewater treatment.

5. Information about the parent company, subsidiaries of the issuer, companies holding control or controlling shares of the issuer, companies in which the issuer holds control or dominant shares, contributed capital in the last 2 years and up to the present.

5.1. Parent company of the issuing organization; Companies that hold a controlling or controlling stake in the Issuer: None

5.2. Subsidiaries; Companies in which the issuing organization holds control or dominant shares or capital contributions

Currently, the Company has 11 direct subsidiaries, 2 indirect subsidiaries and 11 associated companies.

Information on subsidiaries and affiliates of BIWASE in the last 2 years and up to the present time is presented in Appendix No. 01 attached.

6. The process of increasing or decreasing the charter capital of the issuing organization

Binh Duong Water - Environment Corporation - Joint Stock Company was established and operated under the Enterprise Registration Certificate No. 3700145694 issued by the Department of Planning and Investment of Binh Duong Province (now the Department of Finance of Ho Chi Minh



PUBLIC OFFERING OF ADDITIONAL SHARES
BINH DUONG WATER - ENVIRONMENT CORPORATION - JSC

City) for the first time on 07/02/2006 with an initial charter capital of VND 1,500,000,000,000. After nearly 20 years of operation, the Company has had 03 capital increases, the current charter capital of the Company is 2,199,286,440,000 VND, equivalent to 219,928,644 shares, details of the process of capital contribution and increase of charter capital of the Company are as follows:

Table 5: Summary of the process of changing the company's charter capital

No.	Implementation Time	Value before change (Billion VND)	Capital Increase/ Decrease (Billion VND)	Athletes after change (billion VND)	Form of increase/ decrease in the number of lottery	Issuing unit	Opinion of the auditor
1	September 2016	-	-	1,500	Equitization of state-owned enterprises	Department of Planning and Investment of Binh Duong Province	-
2	August 2020	1,500	375	1,875	Public offering of shares to the University of Thailand	SSC	(1)
3	May 2021	1,875	54.2	1,929.20	Issuance of shares under the option program for employees	SSC	-
4	May 2024	1,929.20	270.08	2,199.28	Issuance of dividend-paying shares	SSC	-

(Source: BIWASE)

(1) Opinion of the auditor on the public offering of shares to the Shareholders to increase the charter capital from VND 1,500 billion to VND 1,875 billion:

- According to the Report on equity of Binh Duong Water – Environment Corporation - Joint Stock Company for the accounting period from 01/01/2020 to 04/11/2020 audited by AASC Auditing Firm Co., Ltd. No. 101120.001/BCTC. KT1 on 10/11/2020:

"Auditor's opinion: In our view, the Equity Report has honestly and reasonably reflected, on material aspects, the situation of Equity of Binh Duong Water and Environment Joint Stock Company as of 04/11/2020, as well as the increase in volatility, decreased equity in the period from 01/01/2020 to 04/11/2020. The report is prepared and presented in



**PUBLIC OFFERING OF ADDITIONAL SHARES
BINH DUONG WATER - ENVIRONMENT CORPORATION - JSC**

accordance with Vietnam Accounting Standards, Vietnam's corporate accounting regime and legal regulations related to the preparation and presentation of the Source of Equity Report."

- According to the report on the progress of using capital obtained from the issuance of shares, the increase in charter capital of Binh Duong Water - Environment Corporation Joint Stock Company from VND 1,500 billion to VND 1,875 billion accumulated as of June 30, 2023 has been audited by AASC Auditing Firm Co., Ltd. No. 180823.004/BCTC. KT1 on 18/08/2023:

"Auditor's Opinion: In our view, the Capital Utilization Progress Report has been prepared and presented, in material aspects, in accordance with the basis for making the report stated in Explanation No. 2 of the Explanation to the Capital Utilization Progress Report."

7. Information on capital contributions and large divestments of the Issuer in other enterprises for 02 consecutive years preceding the year of registration of the offering and up to the present time with a value of 10% or more of total assets shall be recorded in the latest financial statements of the Issuer at the time of implementation.

From 2024 to now, the Company has made capital contributions and divestments in other enterprises, but the value of capital contributions and divestments is less than 10% of the total assets recorded in the audited 2025 Separate Financial Statements.

8. Information about outstanding securities

8.1. Common stock:

Total issued shares: 219,928,644 shares;

Total number of shares outstanding: 219,928,644 shares;

Par value: VND 10,000 per share;

Total value of issued shares (at par value): VND 2,199,286,440,000.

Table 6: Shareholder structure of the Company

No.	Shareholders	Number of shareholders (person)	Number of shares owned (shares)	Rate (%)
1	Domestic	3,542	211,121,891	95.996
1.1	Organization	39	166,304,786	75.618
1.2	Personal	3,503	44,817,105	20.378
2	Overseas	127	8,806,753	4.004



PUBLIC OFFERING OF ADDITIONAL SHARES
BINH DUONG WATER - ENVIRONMENT CORPORATION - JSC

No.	Shareholders	Number of shareholders (person)	Number of shares owned (shares)	Rate (%)
2.1	Organization	37	7,356,524	3.345
2.2	Personal	90	1,450,229	0.659
2.3	Economic organizations with foreign investors holding more than 50% of charter capital	-	-	-
3	Treasury Shares	-	-	-
	Total	3,669	219,928,644	100

(Source: List of shareholders as of 04/02/2026 provided by VSDC)

8.2. *Preferred stock: None.*

8.3. *Other securities: None.*

9. Information on Foreign Ownership Ratio

- Maximum foreign ownership rate at the issuer in accordance with law:

According to the law, the maximum foreign ownership rate in the Company is 49%.

- The maximum foreign ownership ratio in the issuer is decided by the General Meeting of Shareholders and stipulated in the Charter:

The General Meeting of Shareholders of the Company does not specify the limit on the holding ratio for foreign shareholders.

The Company's charter does not specify the limit on the holding ratio for foreign shareholders.

- Percentage of foreign ownership in the current issuer:

According to Document No. 467/UBCK-PTTT dated July 17, 2023 of the SSC, the maximum foreign ownership rate in the Company is 49%.

According to the list of shareholders of Binh Duong Water - Environment Corporation - Joint Stock Company on 04/02/2026 provided by VSDC, foreign shareholders own 8,806,753 shares, accounting for 4.004% of the Company's outstanding shares.

10. Business Operations

10.1. Characteristics of business operations

10.1.1. The Company's main products and services

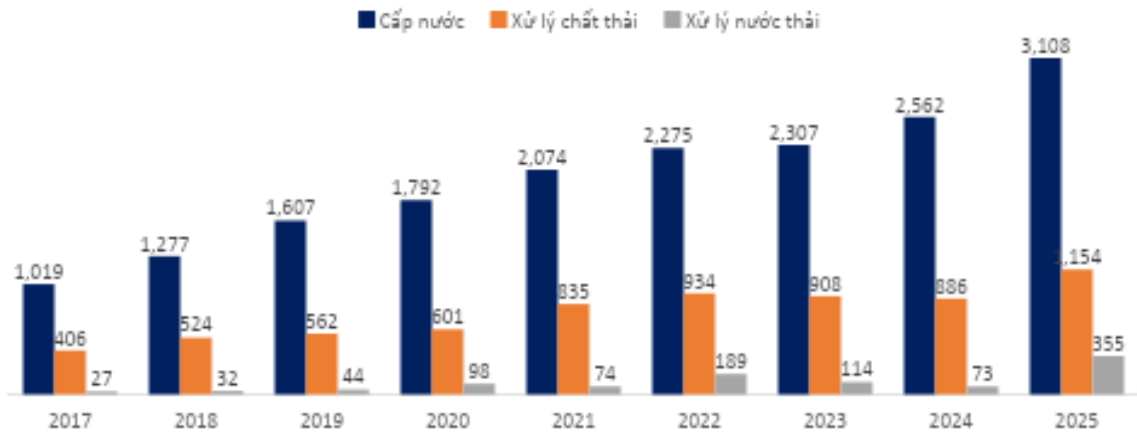
BIWASE's main business activities focus on 03 main areas: Water supply always contributes the largest proportion and maintains continuous growth momentum over the years, in 2025 water supply revenue will reach VND 3,108 billion by 2025; The Waste Treatment sector has a stable growth, especially increasing sharply from VND 886 billion in 2024 to VND 1,154 billion in 2025; The



PUBLIC OFFERING OF ADDITIONAL SHARES
BINH DUONG WATER - ENVIRONMENT CORPORATION - JSC

Wastewater Treatment sector currently accounts for the smallest proportion, suddenly increasing from VND 73 billion in 2024 to VND 355 billion in 2025 because by 2025 the Company will record cumulative wastewater treatment revenue in 2024 worth VND 92 billion and the last 6 months of 2023 worth VND 54 billion.

Figure 5: Revenue structure (including internal) by main areas of operation



(Source: BIWASE)

- **Clean water production and trading activities**

The company has 9 branches specializing in the production and supply of clean water, including:

Table 7: BIWASE Water Supply Branches

STT	Branches	Design Capacity	Operating Capacity	Number of customers	Water supply pipe length
1	Complex	120,000	123,230	6,462	856,953
2	Thu Dau Mot	45,000	45,027	5,785	1,556,849
3	Di An	190,000	150,827	9,189	1,048,012
4	Tan Uyen	50,000	24,210	1,304	237,121
5	Dau Tieng	2,800	2,298	223,000	55,247
6	Phuoc Vinh	3,500	1,657	114,000	56,705
7	Bau Bang	30,000	25,520	2,853	120,703
8	Thuan An	-	-	-	-
9	BIWASE Binh Phuoc	-	-	-	-
	Total	461,300	385,579	30,254	4,276,562

(Source: BIWASE)

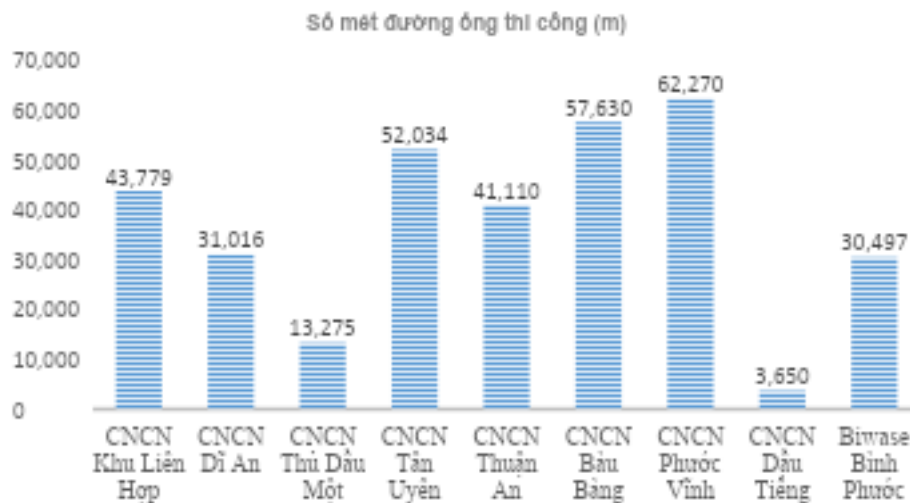


PUBLIC OFFERING OF ADDITIONAL SHARES
BINH DUONG WATER - ENVIRONMENT CORPORATION - JSC

To create a networked water supply network, water supply branches have water trading activities with each other and are monitored through the master meter.

In 2025, revenue in the water supply sector will reach VND 3,108 billion, of which, BIWASE will reach VND 2,445 billion, subsidiaries in the water supply sector will reach VND 663 billion. Production water is 222,914,581 m³, of which self-use water for maintenance, pipeline flushing and industrial cleaning accounts for 0.99% (2,209,751 m³). Water consumption is 210,662,910 m³, reaching 96% of the plan in 2025 (220,000,000 m³). The average electricity consumption for 1 m³ of produced water is: 0.34 Kw/m³. Connecting water supply customers in 2025: 19,228 customers, reaching 96% of the 2025 plan (20,000 connections). The number of meters of water supply pipes constructed by water supply branches in 2025 will increase by 335,261m.

Figure 6: Meters of pipelines constructed in 2025 at each industrial plant



(Source: BIWASE)

Regarding water consumption:

Regarding the ratios according to the purpose of use of water consumption in 2024 and 2025, there is not much change between years. In which, the purpose of production and living is almost equal and accounts for a high proportion (nearly 50% for each purpose of use).

In 2025, in general, the situation of water consumption in daily life, industrial production and business services in Binh Duong province shows signs of prosperity through the average growth of domestic and production water consumption in 2025 by 5% compared to 2024 and water consumed for business purposes by 8%. Particularly, the purpose of administrative and non-business decreased by 3% compared to 2024 due to the impact of the merger of Binh Duong province to Ho Chi Minh City, from July 1, 2025, most of the administrative and non-business agencies are concentrated in Ho Chi Minh City to work and live, so the amount of water consumed to serve administrative and non-business is reduced. The total water consumption in 2025 will be 210,662,910m³, reaching 96% of the 2025 plan (220 million m³ of water).



PUBLIC OFFERING OF ADDITIONAL SHARES
BINH DUONG WATER - ENVIRONMENT CORPORATION - JSC

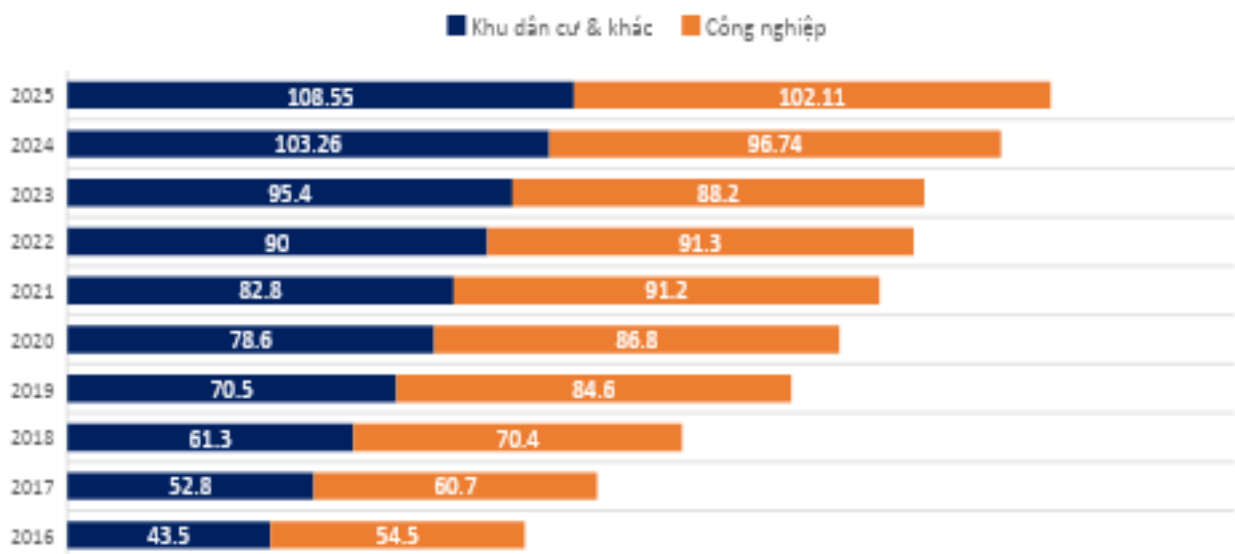
Table 8: Water consumption in 2024 and 2025 by users

Intended use of water	Consumption volume in 2025	Ratio (%)	Consumption in 2024	Ratio (%)	Compared to the same period (%)	Consumption volume in the first quarter of 2026	Ratio (%)
Domestic	102,376,996	48.60	97,237,031	49	105	25,594,360	49
Administrative and non-business	2,951,514	1.40	3,032,634	1.50	97	721,829	1.3
Production	102,107,975	48.50	96,746,191	48	105	25,373,734	48
Business, Services	3,226,425	1.50	2,993,006	1.50	108	900,740	1.7
Total	210,662,910	100	200,008,862	100	105	52,590,663	100

(Source: BIWASE)

Figure 7: Data on water consumption by target group

(Calculation unit: million m3)

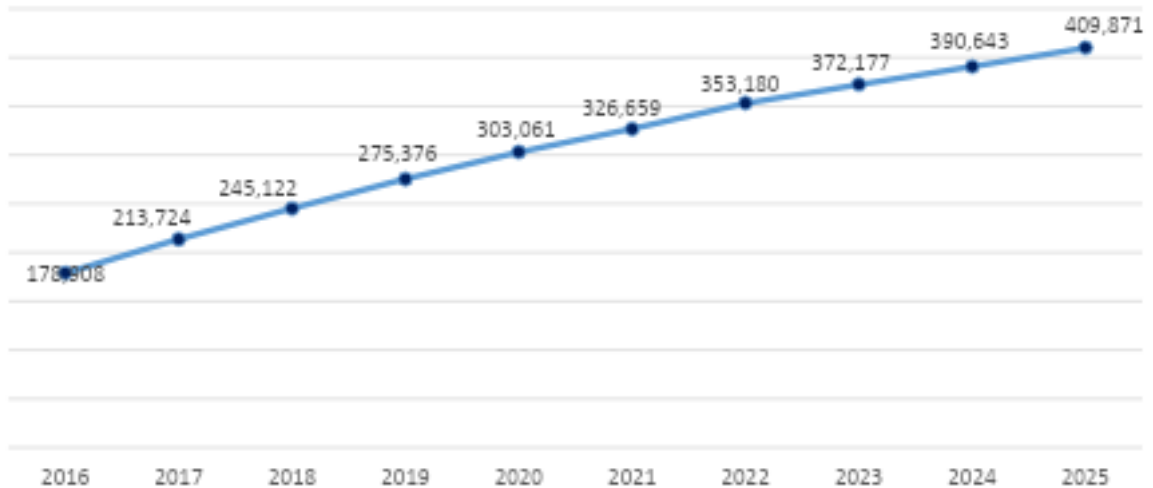


(Source: BIWASE)

The number of connecting customers has grown steadily every year and accumulated by the end of 2025 to reach 409,871 customers.



Figure 8: Cumulative number of customers



(Source: BIWASE)

- **Garbage collection, transportation and treatment**

From 2024, BIWASE has transformed its waste treatment branch into its own company, BIWASE Environment – Technology – Science Complex – Co., Ltd. (BIWASE E.T.S).

BIWASE continues to play the role of a key unit in the field of waste collection, transportation and treatment in Binh Duong province. The company operates a closed chain of activities from collection at the source, transportation by specialized vehicles to centralized treatment at the complex, thereby ensuring continuity and efficiency in the entire waste management process.

BIWASE's activities do not only stop at the treatment of domestic waste but also include many other types of waste such as industrial waste, hazardous waste and sewage sludge. With an integrated treatment model, businesses apply a variety of technologies such as hygienic landfill, composting, incineration and waste power generation, gradually improving the recycling rate and minimizing environmental impacts.

Table 9: Waste classification in 2024 and 2025

No.	Ingredients	2025		2024		Quarter I/2026	
		Weight (tons)	Ratio (%)	Weight (tons)	Ratio (%)	Weight (tons)	Ratio (%)
1	Household waste	896,442	83.47	843,189	86.9	217,541	90.7



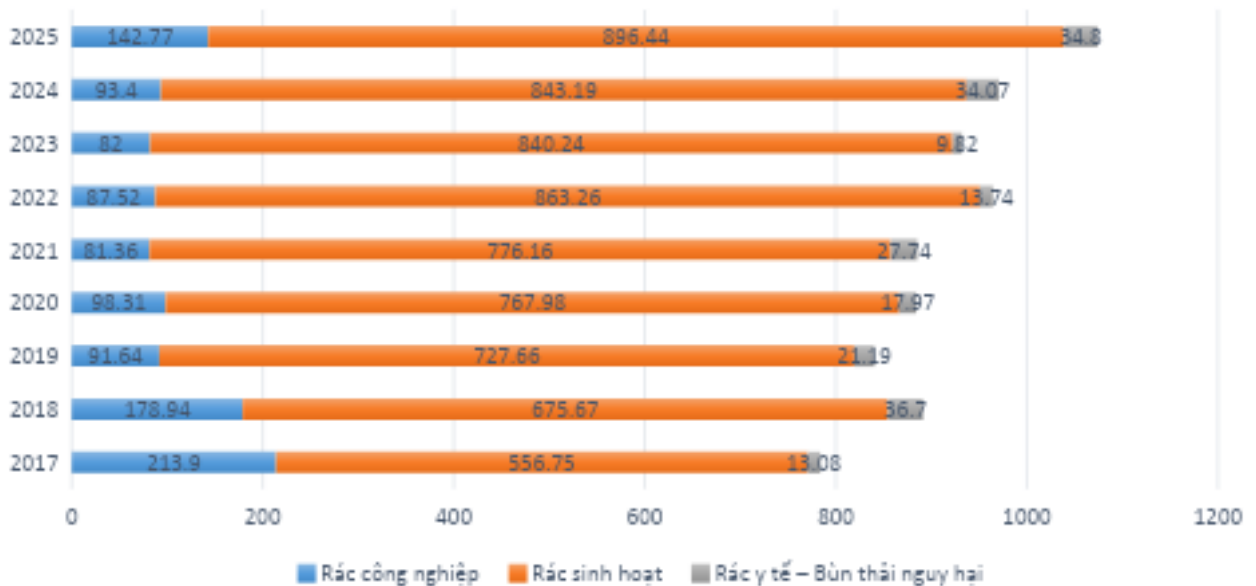
PUBLIC OFFERING OF ADDITIONAL SHARES
BINH DUONG WATER - ENVIRONMENT CORPORATION - JSC

No.	Ingredients	2025		2024		Quarter I/2026	
		Weight (tons)	Ratio (%)	Weight (tons)	Ratio (%)	Weight (tons)	Ratio (%)
2	Hazardous sewage sludge	11,355	1.06	12,155	1.3	1,930	0.8
3	General Industrial Waste	142,767	13.29	93,399	9.6	16,381	6.8
4	Hazardous liquid waste	8,322	0.78	8,098	0.8	1,157	0.5
5	Hazardous solid waste	13,470	1.25	13,039	1.3	2,386	1
6	Hazardous medical waste	1,650	0.15	776	0.1	458	0.2
	Total	1,074,006	100	970,656	100	239,853	100

(Source: BIWASE)

The total volume of waste received in 2025 will reach 1,074,006 tons, an increase of 10% compared to 2024 (970,656 tons), with an average processing capacity of 2,942 tons/day. In 2025, conventional industrial waste recorded an impressive growth of 153%, raising the volume from 93,399 tons to 142,767 tons; The absolute volume of domestic waste increased by 6% (reaching 896,442 tons), but the proportion of domestic waste in the total structure decreased slightly from 86.9% to 83.47%; Hazardous sludge, hazardous medical waste, hazardous liquid waste and hazardous solid waste account for a small proportion of the total volume of treated waste.

Figure 9: Volume of waste received and treated over the years



(Source: BIWASE)



- **Wastewater collection and treatment:**

Revenue in 2025 of the wastewater treatment sector: VND 355 billion (including the unrecorded revenue of previous periods), reaching 187% of the assigned 2025 plan (VND 190 billion). Revenue has not been recorded at VND 9.02 billion because it is pending approval of the unit price from the Department of Finance. Up to now, the total amount of wastewater collected and treated at factories: 23,209,844m³ with stable wastewater quality after treatment, reaching grade A, QCVN 14:2008/BTNMT. The total number of households connected to wastewater has reached 31,237 customers so far.

Table 10: Summary of the operation of wastewater treatment plants

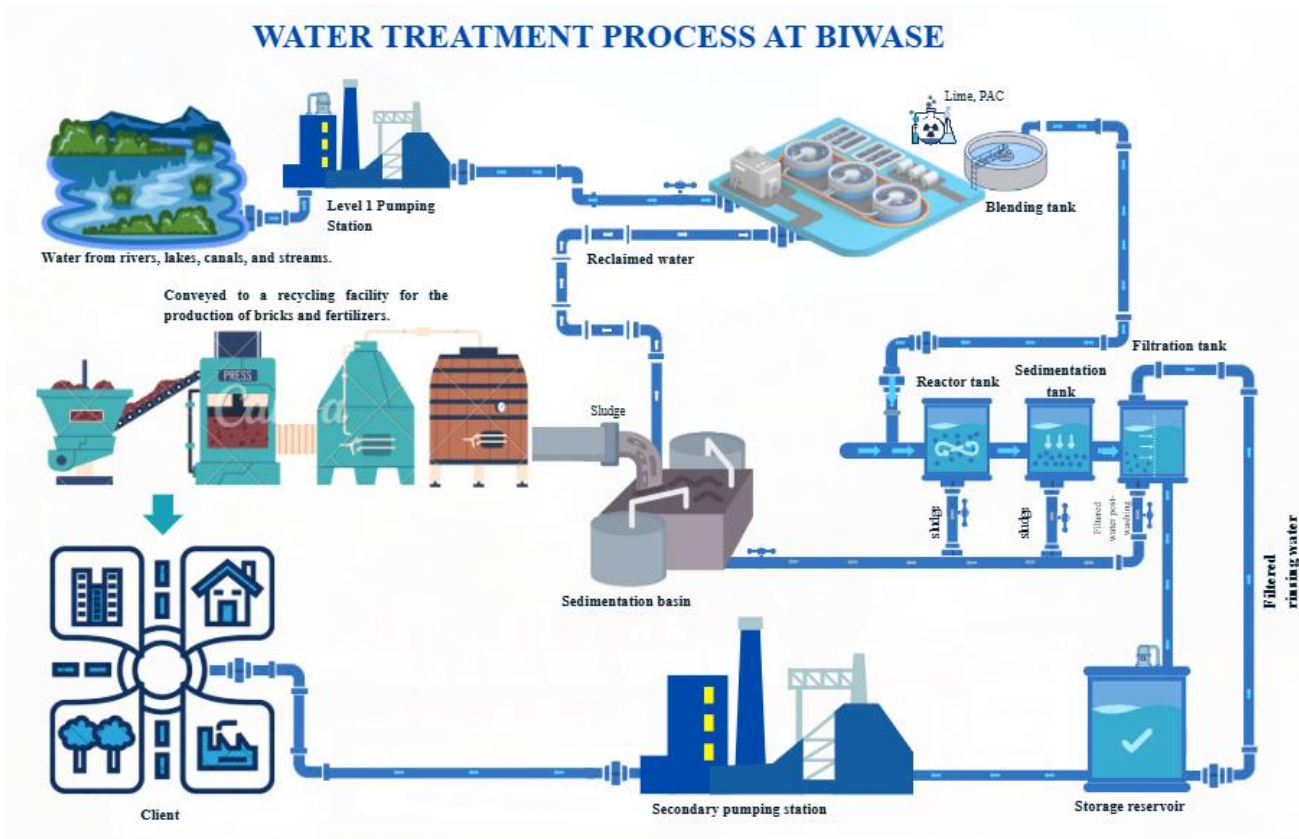
Wastewater Treatment Plant	Design capacity (m³/day)	Amount of treated water in the period (m³)	Average treatment output (m³/day)	Planned output in 2025 (m³/day)	Number of connections (customers) - Increased during the period	Number of connections (customers) - Cumulative
Thu Dau Mot	35,000	8,301,554	22,682	22,800	338	12,908
Thuan An	17,000	5,601,801	15,305	16,000	488	5,980
Di An	20,000	5,819,143	15,899	17,000	1,080	8,661
Tan Uyen	15,000	3,487,346	9,528	9,600	203	3,688
Total	87,000	23,209,844	63,415	65,400	2,109	31,237

(Source: BIWASE)

10.1.2. Business process and applied technology

(a) Feed water treatment process at BIWASE

Figure 10: Circular treatment technology diagram



(Source: BIWASE)

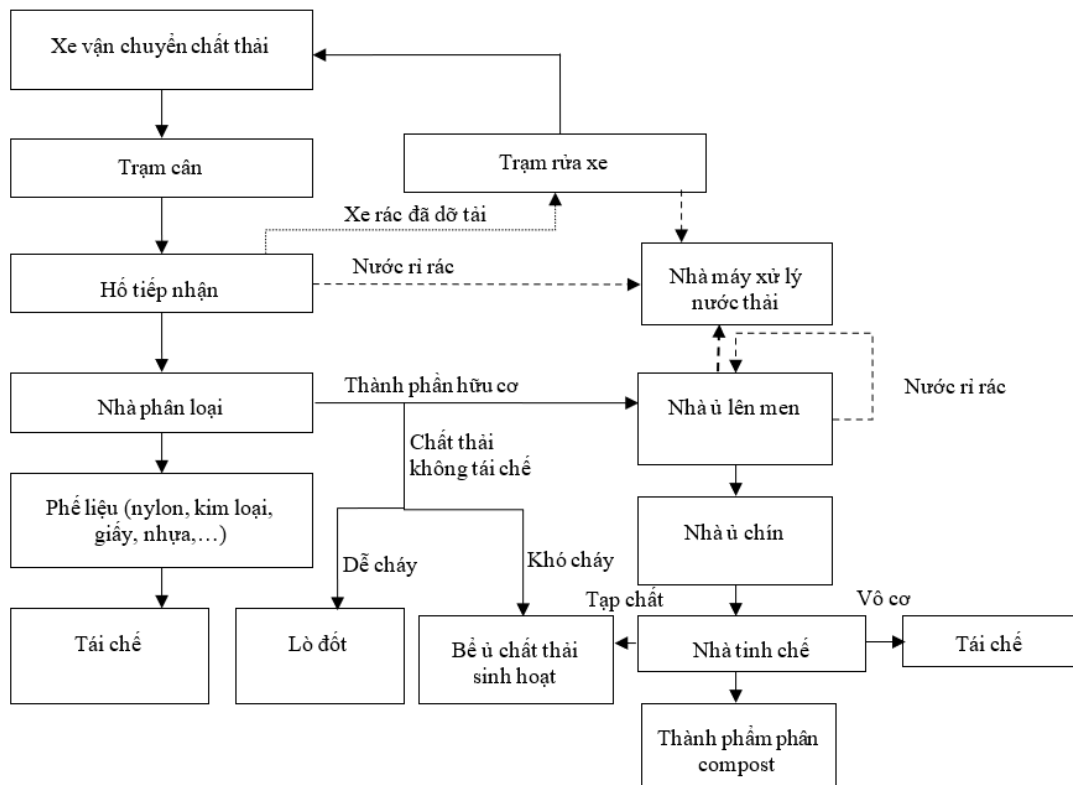
Interpretation:

- Water from rivers and lakes is pumped by the Level 1 Pumping Station to the Mixing Tank to mix chemicals evenly into the source water, then to the Reaction Tank to flocculate, create cotton and then bring to the Sedimentation Tank for sedimentation. The water after the tank settles and the small sediments will be completely retained at the filtration tank before entering the storage tank. Clean water at the storage tank is chlorinated to disinfect, create residual chlorine, and then pumped into the water supply network by the level 2 pumping station to be distributed to customers.

- Chlorine chemicals are injected into raw water at the level 1 pumping station for preliminary chlorination; lime, PAC are injected at the mixing tank to flocculate and create flocculation.

- Sludge settles at the sedimentation tank, the filtered washing water at the filtration tank is collected and brought to the sludge sedimentation tank. The clear settled water is circulated to the Mixing Tank for further processing. The settled sludge is dried, treated as bricks or leveled.

(b) Process of receiving and treating domestic waste



Interpretation:

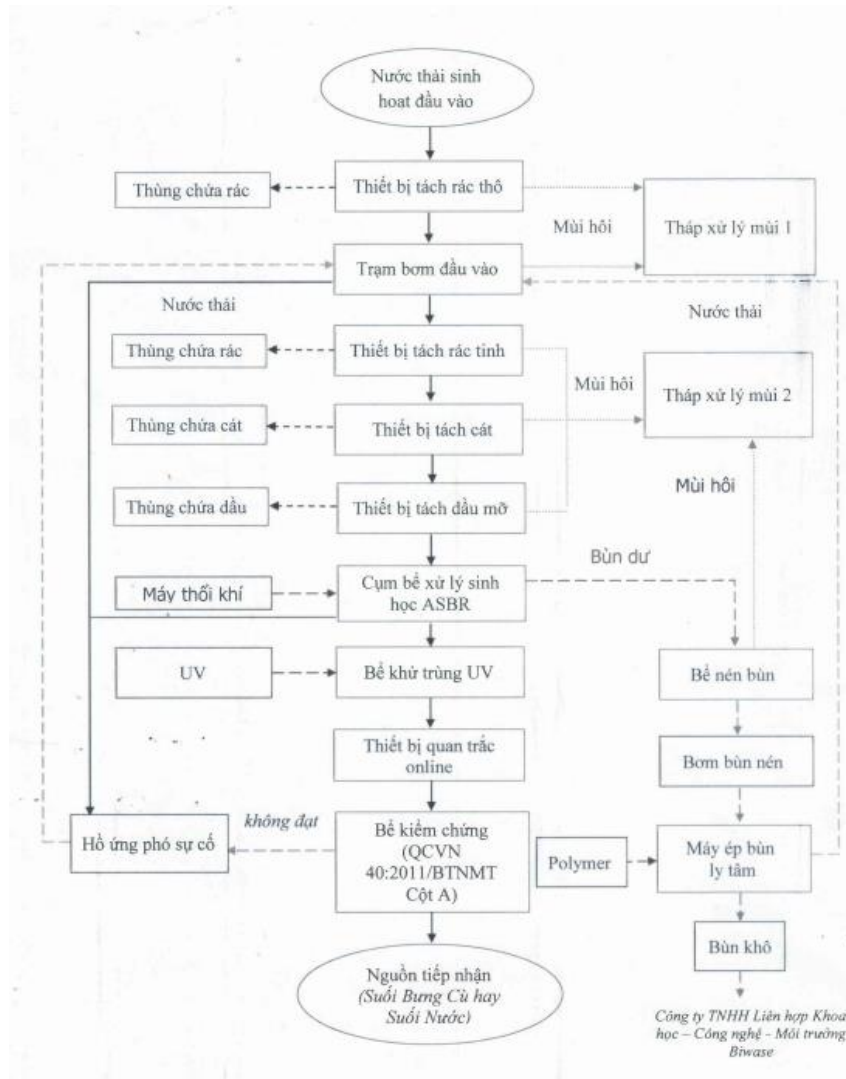
Domestic waste is transported by the trucks to the factory for treatment. After passing through the weighing station to weigh the vehicle weight and waste, the vehicle transports the waste to the compost factory. After dumping the waste, the car moves to the car wash station. After washing, the truck returns to the weighing station to weigh the vehicle and take the weighing slip to deliver the waste before leaving the factory.

After receiving domestic waste at the compost factory, it is classified into components as follows:

- Organic ingredients are used as raw materials for the production of compost.
- Scrap components used as recycled materials.
- The combustible waste component is disposed of at the incinerator.
- Non-combustible waste components are treated at domestic waste composting tanks.

Leachate generated from domestic waste composting tanks and compost production plants is treated at the wastewater treatment plant.

(c) Wastewater treatment process



- The process begins with a mechanical processing phase to remove coarse impurities and protect the downstream equipment system. Wastewater from the collection network is channeled through a dual system of garbage barriers and fine waste separators to remove solid waste, then continues to pass through the sand sedimentation tank combined with grease separation. This process completely eliminates clogging or wearing agents of equipment, while ensuring that the incoming wastewater reaches a basic physical cleanliness before entering complex biological reactions.
- At the heart of the technology is the innovative ASBR batch bioreactor tank assembly, where the processes of organic decomposition, sludge sedimentation and clear water decanting are alternately integrated in the same structure. Under the automatic control of the aeration and stirring system, the aerobic microorganisms will decompose the polluting compounds and carry out the process of removing Nitrogen and Phosphorus thoroughly. The advantage of ASBR is the ability to operate flexibly according to the actual load and save construction area by eliminating the need for a separate secondary sedimentation tank.



PUBLIC OFFERING OF ADDITIONAL SHARES
BINH DUONG WATER - ENVIRONMENT CORPORATION - JSC

- The water after biological treatment is disinfected with ultraviolet light to kill pathogenic bacteria without changing the chemical properties of the water source, and then passes through an online monitoring system before being discharged into the environment. At the same time, the residual sludge generated is collected to concentrate and force the water to form dry sludge for centralized treatment, while all odors arising from open stages are collected and eliminated through the chemical absorption tower. This entire closed process ensures optimal treatment efficiency, meeting regulatory environmental standards.

10.1.3. Seasonality of production and business activities

BIWASE and its subsidiaries are mainly engaged in the production and trading of clean water, environmental activities, and non-seasonal business activities that take place continuously throughout the year.

10.1.4. The Company's net revenue structure

Most of the Company's revenue is concentrated from clean water business activities for Binh Duong province and Chon Thanh district of Binh Phuoc province, the rest comes from domestic wastewater collection and treatment activities, providing drainage services, wastewater treatment according to the orders of partners (1); Production and trading of bottled and bottled pure drinking water of BIWASE brand (2); Production and trading of compost (organic fertilizer) recycled from organic waste (3); provision of urban works services (4). Details of net revenue divided by business sector are as follows:

Table 11: Net revenue structure by business sector in the period of 2024 - 2025
(Parent company)

Unit: VND Million³

Criteria	2024		2025		Quarter I/2026	
	Values	%/ Net Revenue	Values	%/ Net Revenue	Values	%/ Net Revenue
Revenue from clean water production and trading	2,321,672	69.66	2,308,559	75.51	572,574	92.38
Waste treatment revenue	484,004	14.52	-	-	20,104	3.24
Revenue from wastewater treatment	1,017	0.03	241,709	7.91	-	-
Other operating revenues	526,029	15.78	507,121	16.59	27,110	4.37
Total	3,332,722	100	3,057,390	100	619,788	100

(Source: Audited Separate Financial Statements for 2024, 2025, Separate Financial Statements for the First Quarter of 2026 of BIWASE)

³ In all data tables presented in VND million, the value of one or several indicators and/or the Total/Total value has been rounded, so the total value of the indicators and the Total/Total value are deviated from the data presented in the Company's financial statements.



PUBLIC OFFERING OF ADDITIONAL SHARES
BINH DUONG WATER - ENVIRONMENT CORPORATION - JSC

Table 12: Net revenue structure by business sector in the period 2024 - 2025
(Consolidated)

Criteria	2024		2025		Quarter I/2026	
	Values	%/ Net revenue	Values	%/ Net revenue	Values	%/ Net revenue
Revenue from clean water production and trading	2,611,188	65.96	2,748,509	60.50	701,933	67.84
Waste treatment revenue	659,712	16.66	796,437	17.53	117,858	11.39
Revenue from wastewater treatment	997	0.03	241,698	5.32	20,104	1.94
Other operating revenues	687,100	17.36	756,224	16.65	194,853	18.83
Total	3,958,998	100	4,542,868	100	1,034,748	100

(Source: Audited consolidated financial statements for 2024, 2025, BIWASE's independent consolidated financial statements for the first quarter of 2026)

Table 13: Structure of net revenue by products and services in the period of 2024 - 2025
(Parent company)

Unit: VND Million

Criteria	2024		2025		Quarter I/2026	
	Values	(%)+/- /2023	Values	(%)+/- /2024	Values	(%)+/- /Quarter I/2025
Sales Revenue	2,624,174	(4.49)	2,444,779	(6.84)	575,564	92.86
Revenue from service provision	687,197	(18.79)	576,369	(16.13)	40,991	6.61
Revenue from construction and installation activities	21,351	(12.90)	36,241	69.74	3,233	0.52
Total	3,332,722	(7.89)	3,057,390	(8.26)	619,788	100

(Source: Audited Separate Financial Statements for 2024, 2025, Separate Financial Statements for the First Quarter of 2026 of BIWASE)



PUBLIC OFFERING OF ADDITIONAL SHARES
BINH DUONG WATER - ENVIRONMENT CORPORATION - JSC

Table 14: Net revenue structure by products and services in the period 2024 - 2025
(Consolidated)

Unit: VND Million

Criteria	2024		2025		2026	
	Values	(%)+/- /2023	Values	(%)+/- /2024	Values	(%)+/- /Quarter I/2025
Sales Revenue	2,852,852	12.46	3,195,202	12.00	855,961	82.72
Revenue from service provision	912,261	7.71	1,208,509	32.47	174,180	16.83
Revenue from construction and installation activities	186,256	31.07	135,609	(27.19)	4,607	0.45
Solar power sales revenue	7,628	/	3,548	(53.49)	-	0
Total	3,958,998	12.28	4,542,868	14.75	1,034,748	100

(Source: Audited consolidated financial statements for 2024, 2025, BIWASE's independent consolidated financial statements for the first quarter of 2026)

The parent company's net revenue comes from the production and trading of clean water, wastewater and waste treatment activities. In 2025, the business activities of the Parent Company will have a slight decline, net revenue will reach VND 3,057 billion, down 8.26% compared to 2024. The reason comes from the termination of some branches to switch to the establishment of new companies, so the revenue of these branches is not included in the company's operating results.

For clean water supply activities, currently, the parent company is operating and managing 9 water supply plants including: Di An, Tan Hiep, Uyen Hung, Nam Tan Uyen, Thu Dau Mot, Bau Bang, Dau Tieng, Phuoc Vinh with a total capacity of 797,000 m³/day. Revenue from clean water production and trading activities in 2024 and 2025 will reach VND 2,321 billion (accounting for 69.66% of net revenue) and VND 2,308 billion (accounting for 75.51% of total net revenue), respectively.

In the field of waste treatment, the parent company recorded revenue of VND 484 billion and did not record revenue from this activity in 2025 because this segment has been transferred to another subsidiary. In addition, for the field of wastewater treatment, currently, the parent company is operating and managing 4 wastewater treatment branches: Thu Dau Mot, Thuan An, Di An, Tan Uyen with a total design capacity of 87,000 (m³/day). In 2025, the parent company is providing wastewater treatment services to more than 31,000 customers, recording revenue in 2024 and 2025 of VND 1,017 billion (accounting for 0.03% of total net revenue and VND 241,709 billion (accounting for 7.91% of total net revenue), respectively.

Regarding the Company's consolidated revenue, total net revenue in 2024 and 2025 will reach VND 3,958 billion and VND 4,542 billion, respectively (up 14.75% compared to 2023). The main production and business activities of the Company and its subsidiaries are the production and supply of clean water, therefore, the revenue from clean water production and trading accounts for a large proportion of the consolidated net revenue structure. In addition to fully meeting the water demand of



PUBLIC OFFERING OF ADDITIONAL SHARES
BINH DUONG WATER - ENVIRONMENT CORPORATION - JSC

urban and suburban people, in 2025 the company has also focused on investing in a high-energy water supply network with the rate of people using clean water in remote and remote areas, as well as ensuring collection services, waste and wastewater treatment generated in the area. Consolidated clean water production and trading revenue in 2024 will reach VND 2,611 billion (accounting for 65.96% of total net revenue). In 2025, revenue from clean water production and trading will reach VND 2,748 billion (accounting for 60.50% of total net revenue).

In the consolidated net revenue structure, waste treatment services bring in revenue in 2024 and 2025 of VND 659,712 billion (accounting for 16.66% of total net revenue) and VND 796,437 billion (accounting for 17.53% of total net revenue), respectively. This activity has now been transferred and implemented at the subsidiary. In addition, consolidated revenue also comes from wastewater treatment activities, but revenue from this activity is insignificant, reaching VND 997 million in 2024 and VND 241,698 billion in 2025.

10.1.5. Gross profit structure

Table 15: Gross profit structure by business sector (Parent company)

Unit: VND Million

Criteria	2024		2025		Quarter I/2026	
	Values	% Gross profit / Net revenue	Values	% Gross profit Net revenue	Values	% Gross profit / Net revenue
Gross profit produces and sells clean water	1,324,706	57.06	1,326,150	57.44	365,518	63.84
Gross profit waste disposal	11,563	2.39	-	/	-	-
Gross profit wastewater treatment	(1,790)	(179.54)	65,816	27.23	534	/
Other Gross profit Operations	34,197	6.50	24,058	4.74	6,147	22.67
Total	1,368,676	41.07	1,416,024	46.31	372,199	60.05

(Source: Audited Separate Financial Statements for 2024, 2025, Separate Financial Statements for the First Quarter of 2026 of BIWASE)



PUBLIC OFFERING OF ADDITIONAL SHARES
BINH DUONG WATER - ENVIRONMENT CORPORATION - JSC

Table 16: Gross profit structure by business sector (Consolidated)

Unit: VND Million

Criteria	2024		2025		Quarter I/2026	
	Values	% Gross profit / Net revenue	Values	% Gross profit / Net revenue	Values	% Gross profit / Net revenue
Gross profit produces and sells clean water	1,502,733	57.55	1,615,809	58.79	431,902	61.53
Gross profit waste disposal	64,628	9.80	130,357	16.37	16,984	14.41
Gross profit wastewater treatment	(1,790)	(179.54)	69,141	28.61	2,883	14.34
Other Gross profit Operations	128,181	18.66	142,368	18.83	32,190	16.52
Total	1,693,753	42.78	1,957,675	43.09	483,959	46.77

(Source: Audited consolidated financial statements for 2024, 2025, BIWASE's independent consolidated financial statements for the first quarter of 2026)

In the period of 2024–2025, BIWASE's gross profit structure shows a great dependence on clean water production and trading, and begins to shift towards increasing contributions from environmental sectors.

Specifically, in the consolidated financial statements, the clean water segment continues to play a leading role when contributing the largest proportion of total gross profit, respectively about 89% in 2024 and decreasing to about 83% in 2025. In contrast, the waste treatment segment recorded strong growth, with gross profit doubling and the proportion significantly improving, reflecting the trend of expanding activities in the environmental sector. In addition, the wastewater treatment segment also has a positive change when it has changed from a loss in 2024 to a profit in 2025, thereby contributing to improving the overall profit structure.

In terms of the parent company, the gross profit structure has a higher level of focus on the clean water segment, with the proportion always maintained above 90% in both years. This shows that most of the profits from environmental activities, especially waste treatment, are recorded at subsidiaries instead of parent companies. The remaining segments such as wastewater treatment and other activities, although contributing, still account for a small proportion and have not played a key role.

In terms of gross profit margin, data shows that the clean water segment continues to be the most profitable and stable sector, playing a pillar role in the total profit of the business. Meanwhile, although the waste treatment segment has a fast growth rate in terms of profit scale, the proportion is still low, reflecting the characteristics of the low profit margin of the public utility industry. The wastewater treatment segment is showing a noticeable improvement in efficiency, as shown by the shift from losses to profits, showing the potential to improve profit margins in the coming years.



PUBLIC OFFERING OF ADDITIONAL SHARES
BINH DUONG WATER - ENVIRONMENT CORPORATION - JSC

Table 17: Gross profit structure by products and services (Parent company)

Unit: VND Million

Criteria	2024		2025		Quarter I/2026	
	Values	% Gross profit / Net revenue	Values	% Gross profit / Net revenue	Values	%LNG/D TT Gross profit / Net revenue
Gross profit on sales	1,398,139	99.25%	1,333,677	94.18%	365,811	98.28%
Gross profit for service provision	7,309	0.52%	91,796	6.48%	5,893	1.58%
Gross profit from construction and installation activities	3,228	0.23%	(9,449)	(0.67%)	495	0.13%
Total	1,408,676	100%	1,416,024	100%	372,199	100%

(Source: Audited separate financial statements for 2024 and 2025, separate financial statements for the first quarter of BIWASE)

Table 18: Gross profit structure by products and services (Consolidated)

Unit: VND Million

Criteria	2024		2025		Quarter I/2026	
	Values	% Gross profit / Net revenue	Values	% Gross profit / Net revenue	Values	% Gross profit / Net revenue
Gross profit on sales	1,592,114	94.00%	1,709,401	87.32%	453,173	93.64%
Gross profit for services provided	71,703	4.23%	244,842	12.51%	30,618	6.33%
Gross profit from construction and installation contracts	27,125	1.60%	2,344	0.12%	167	0.03%
Gross profit from solar power sales	2,811	0.17%	1,087	0.06%	-	/
Total	1,693,753	100%	1,957,675	100%	483,959	100%

(Source: Audited consolidated financial statements for 2024, 2025, BIWASE's independent consolidated financial statements for the first quarter of 2026)

The parent company's gross profit in 2025 will reach VND 1,416 billion, contributed by sales profit (accounting for 94.18%) and consulting services (accounting for 6.48%). In 2025, the company recorded a gross loss from construction and installation activities of VND 9.4 billion, but thanks to the outstanding growth from service provision activities, the total gross profit is still higher than in 2024.



PUBLIC OFFERING OF ADDITIONAL SHARES
BINH DUONG WATER - ENVIRONMENT CORPORATION - JSC

The Company's consolidated gross profit in 2025 will reach VND 1,957 billion, of which mainly comes from sales profit (accounting for 87.32%). The strong growth of sales and service provision activities in 2025 has contributed to a consolidated profit growth of 15.6% over the same period in 2024.

10.1.6. The Company's Cost Structure

Table 19: Cost structure (Parent company)

Unit: VND Million

Criteria	2024		2025		Quarter I/2026	
	Values	Ratio (%)	Values	Ratio (%)	Values	Ratio (%)
I. Cost of goods sold	1,924,046	65.78	1,641,366	63.59	247,589	54.46
1. Cost of goods and finished products sold	1,226,035	41.92	1,111,103	43.04	209,753	46.14
2. Cost of services provided	679,888	23.24	484,573	18.77	35,098	7.72
3. Cost of construction and installation contracts	18,123	0.62	45,690	1.77	2,738	0.60
II. Financial Costs	478,929	16.37	501,674	19.43	89,242	19.63
III. Cost of sales	316,266	10.81	268,138	10.39	70,029	15.40
IV. Business management expenses	168,936	5.78	133,252	5.16	32,788	7.21
V. Other expenses	36,737	1.26	36,926	1.43	15,000	3.30
Total	2,924,912	100	2,581,357	100	454,648	100

(Source: Audited Separate Financial Statements for 2024, 2025, Separate Financial Statements for the First Quarter of 2026 of BIWASE)

Table 20: Cost Structure (Consolidated)

Unit: VND Million

Criteria	2024		2025		Quarter I/2026	
	Values	Ratio (%)	Values	Ratio (%)	Values	Ratio (%)
I. Cost of goods sold	2,265,245	65.75	2,585,193	68.37	550,789	64.83
1. Cost of goods and finished products sold	1,260,738	36.59	1,485,800	39.29	402,787	47.41
2. Cost of services provided	840,558	24.40	963,667	25.49	143,562	16.90
3. Cost of construction and installation contracts	159,131	4.62	133,265	3.52	4,440	0.52



PUBLIC OFFERING OF ADDITIONAL SHARES
BINH DUONG WATER - ENVIRONMENT CORPORATION - JSC

Criteria	2024		2025		Quarter I/2026	
	Values	Ratio (%)	Values	Ratio (%)	Values	Ratio (%)
4. Cost of solar power sale activities	4,817	0.14	2,460	0.07	-	/
II. Financial Costs	493,956	14.34	463,781	12.27	105,688	12.44
III. Cost of sales	382,327	11.10	414,960	10.97	106,313	12.51
IV. Business management expenses	261,251	7.58	279,868	7.40	70,365	8.28
V. Other expenses	42,366	1.23	37,484	0.99	16,446	1.94
Total	3,445,144	100	3,781,286	100	849,601	100

(Source: Audited Consolidated Financial Statements for 2024, 2025, Independent Consolidated Financial Statements for the First Quarter of 2026 of BIWASE)

For the parent company, total expenses in 2025 will reach VND 2,581 billion, down 11.75% compared to 2024. Accounting for the largest proportion of the Parent Company's cost structure is the cost of Cost of Goods Sold. The total cost of goods sold in 2024 and 2025 will reach a value of VND 1,924 billion (accounting for 65.78% of total costs) and VND 1,641 billion (accounting for 63.59% of total costs), respectively. The cost of goods sold by the parent company includes the cost of goods and finished products sold, the cost of services provided and the cost of construction and installation contracts.

The cost of goods sold includes the depreciation cost of the water treatment system, labor costs, and the cost of outsourced services; in which, depreciation expenses account for the largest proportion. Currently, the solar power system is depreciated by the straight-line method, so the depreciation cost varies negligible from year to year. In 2024, the cost of goods sold will reach VND 1,226 billion (accounting for 41.92% of total costs). In 2025, the cost of goods sold will be VND 1,111 billion (accounting for 43.04% of total costs).

The cost of services provided includes labor costs, outsourced service costs and other costs. In 2024, the cost of services provided will reach VND 679,888 billion (accounting for 23.24% of total costs). In 2025, the cost of services will reach VND 484,573 billion (accounting for 18.77% of total costs).

The parent company's financial expenses include interest expenses, exchange rate difference losses incurred during the year, exchange rate difference losses due to revaluation of the year-end balance and provision for investment losses, of which, mainly interest expenses. In addition to paying part of the annual loan principal, the recently adjusted downward lending interest rate also contributes to the gradual decrease in interest costs over the years, as a result, financial costs in 2024 will decrease by 4.93% compared to 2023. In 2025, financial expenses will be VND 288 billion, down 2.55% compared to 2024.



PUBLIC OFFERING OF ADDITIONAL SHARES
BINH DUONG WATER - ENVIRONMENT CORPORATION - JSC

Selling costs include raw material costs, labor costs, fixed asset depreciation costs,... In 2025, selling expenses will reach VND 268.13 billion, down 15.22% compared to 2024 and accounting for 10.39% of the parent company's cost structure. Business management expenses include management staff costs, office rental costs,... This cost in 2024 will be VND 168.9 billion, down 8.18% compared to 2023. In 2025, business management expenses will reach VND 133.25 billion (accounting for 5.16% of total costs).

The Company's total consolidated expenses in 2024 and 2025 will reach VND 3,445 billion and VND 3,781 billion, respectively. Cost of goods sold is the largest expense with a proportion in 2024 and 2025 of 36.59% and 39.29%, respectively, of which mainly comes from the cost of goods sold. The cost of goods sold by the parent company includes the cost of goods and finished products sold, the cost of services provided, the cost of construction and installation contracts and the cost of solar power sales.

The cost of services in 2024 and 2025 will reach VND 840 billion (accounting for 24.40% of total costs) and VND 963.6 billion (accounting for 25.49% of total costs), respectively. Similar to a small proportion of total costs is the cost of construction and installation activities, reaching 4.62% in 2024 and 3.52% in 2025. In addition, the company's 2025 consolidated financial statements also recorded that the cost of capital from solar power sales accounted for the proportion of the consolidated cost structure of 0.14% in 2024 and 0.07% in 2025, respectively.

In addition to the cost of goods sold, financial expenses are also an expense item that accounts for a large proportion of the Company's consolidated cost structure, of which mainly loan interests. Consolidated financial expenses in 2024 will be VND 493 billion, up 25.2% compared to 2023 and accounting for 14.34% of the total cost structure. In 2024, financial expenses will reach VND 463 billion, accounting for 12.27%.

Selling expenses in 2025 will reach VND 414.96 billion, up 8.5% compared to 2024 and accounting for 10.97% of the consolidated cost structure. Consolidated business management expenses in 2024 will be VND 261 billion, up 22.1% compared to 2023, accounting for 7.58% of total expenses. In 2025, business management expenses will be VND 279.8 billion, a slight increase compared to 2024.

10.2. Assets

10.2.1. Fixed assets in 2024

Table 21: Asset situation as of 31/12/2024 (Parent company)

Unit: VND Million

Criteria	Historical cost	Residual value	% Residual value / Historical cost
I. Tangible fixed assets	5,889,124	2,143,262	36.39%
1. Houses and architectural objects	1,501,193	546,987	36.44%



PUBLIC OFFERING OF ADDITIONAL SHARES
BINH DUONG WATER - ENVIRONMENT CORPORATION - JSC

Criteria	Historical cost	Residual value	% Residual value / Historical cost
2. Machinery and equipment	442,366	109,064	24.65%
3. Means of transport and transmission	3,884,241	1,468,343	37.80%
4. Management equipment and tools	12,012	3,182	26.49%
5. Perennials, working animals and for products	1,383	521	37.67%
6. Other tangible fixed assets	47,928	15,165	31.64%
II. Intangible fixed assets	120,104	104,809	87.27%
Total	6,009,227	2,248,071	37.41%

(Source: BIWASE's audited separate financial statements for 2024)

Table 22: Asset situation as of 31/12/2024 (Consolidated)

Unit: VND Million

Criteria	Historical cost	Residual value	% Residual value / Historical cost
I. Tangible fixed assets	10,322,010	4,850,755	46.99%
1. Houses and architectural objects	2,685,414	1,216,910	45.32%
2. Machinery and equipment	1,944,427	944,180	48.56%
3. Means of transport and transmission	5,509,173	2,593,897	47.08%
4. Management equipment and tools	28,750	12,454	43.32%
5. Perennials, working animals and for products	2,155	1,197	55.55%
6. Other tangible fixed assets	152,090	82,117	53.99%
II. Intangible fixed assets	126,094	108,803	86.29%
Total	10,448,104	4,959,558	47.47%

(Source: BIWASE's audited consolidated financial statements for 2024)

The Parent Company's fixed assets are mainly tangible assets for clean water production and supply. In particular, houses, architectural objects (water plants, storage tanks, infrastructure) and means of transportation and transmission (water supply pipeline networks, pumping stations, waste



PUBLIC OFFERING OF ADDITIONAL SHARES
BINH DUONG WATER - ENVIRONMENT CORPORATION - JSC

trucks) are the two types of assets accounting for the largest proportion of the Company's fixed asset structure. with the remaining value as of December 31, 2024 of 36.44% and 37.80% respectively in the separate financial statements; 45.32% and 47.08% in the consolidated financial statements. The remaining tangible fixed assets are machinery and equipment (mainly filtration systems, garbage generators) and other types of tangible fixed assets with the residual value accounting for only about 5.8% of the structure of fixed assets in the separate financial statements and 21.16% of the structure of fixed assets in the consolidated financial statements.

10.2.2. Fixed assets in 2025

Table 23: Asset situation as of 31/12/2025 (Parent company)

Unit: VND Million

Criteria	Historical cost	Residual value	% Residual value / Historical cost
I. Tangible fixed assets	6,014,084	1,955,729	32.52%
1. Houses and architectural objects	1,502,456	499,637	33.25%
2. Machinery and equipment	453,443	91,208	20.11%
3. Means of transport and transmission	3,996,183	1,346,040	33.68%
4. Management equipment and tools	12,690	3,200	25.22%
5. Perennials, working animals and for products	1,383	493	35.65%
6. Other tangible fixed assets	47,928	15,151	31.61%
II. Intangible fixed assets	120,931	102,845	85.04%
Total	6,135,015	2,058,574	33.55%

(Source: BIWASE's audited separate financial statements for 2025)

Table 24: Asset situation as of 31/12/2025 (Consolidated)

Unit: VND Million

Criteria	Historical cost	Residual value	% Residual value / Historical cost
I. Tangible fixed assets	10,737,843	4,622,396	43.05%
1. Houses and architectural objects	2,806,629	1,248,858	44.50%
2. Machinery and equipment	2,034,271	900,892	44.29%
3. Means of transport and transmission	5,806,982	2,442,003	42.05%



PUBLIC OFFERING OF ADDITIONAL SHARES
BINH DUONG WATER - ENVIRONMENT CORPORATION - JSC

Criteria	Historical cost	Residual value	% Residual value / Historical cost
4. Management equipment and tools	32,387	13,848	42.76%
5. Perennials, working animals and for products	2,204	1,119	50.77%
6. Other tangible fixed assets	55,369	15,677	28.31%
II. Intangible fixed assets	127,796	107,113	83.82%
Total	10,865,639	4,729,509	43.53%

(Source: BIWASE's audited consolidated financial statements for 2025)

In 2025, the company's main business activities will still be the production and supply of clean water at projects that have been put into stable operation, so the portfolio of fixed assets as of December 31, 2025 will remain unchanged compared to 2024. The parent company's fixed assets recorded an increase in Historical Cost mainly from Means of Transportation and Transmission as the company continued to invest in expanding the water supply pipe network system while the residual value continued to decrease due to additional depreciation. Consolidated fixed assets recorded an increase in all items, indicating BIWASE's strong investment.

10.2.3. Fixed assets in the first quarter of 2026

Table 23: Asset situation as of 31/03/2026 (Parent company)

Unit: VND Million

Criteria	Historical cost	Residual value	% Residual value / Historical cost
I. Tangible fixed assets	6,133,631	1,995,219	32.53%
1. Houses and architectural objects	1,502,653	487,896	32.47%
2. Machinery and equipment	456,102	86,711	19.01%
3. Means of transport and transmission	4,112,874	1,401,916	34.09%
4. Management equipment and tools	12,690	3,062	24.13%
5. Perennials, working animals and for products	1,383	486	35.14%
6. Other tangible fixed assets	47,928	15,148	31.61%
II. Intangible fixed assets	120,931	102,125	84.45%
Total	6,254,562	2,097,343	33.53%

(Source: BIWASE's independent financial statements for the first quarter of 2026)



PUBLIC OFFERING OF ADDITIONAL SHARES
BINH DUONG WATER - ENVIRONMENT CORPORATION - JSC

Table 24: Asset situation as of 31/03/2026 (Consolidated)

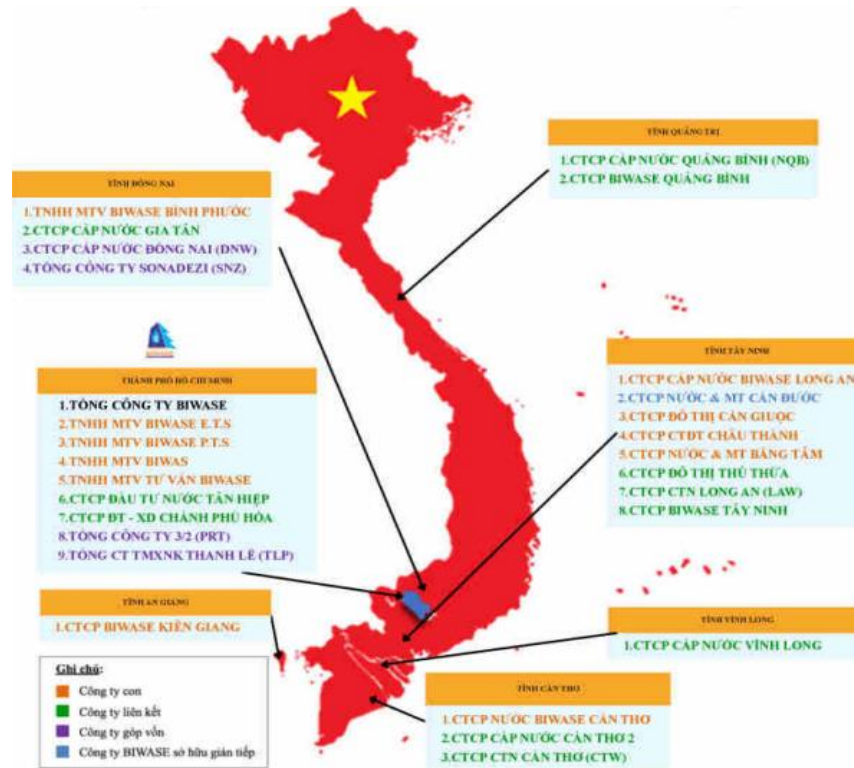
Unit: Million VND

Criteria	Historical cost	Residual value	% Residual value / Historical cost
I. Tangible fixed assets	11,657,064	5,378,398	46.14%
1. Houses and architectural objects	2,963,673	1,379,045	46.53%
2. Machinery and equipment	2,153,162	985,085	45.75%
3. Means of transport and transmission	6,448,407	2,982,615	46.25%
4. Management equipment and tools	34,250	14,928	43.59%
5. Perennials, working animals and for products	2,204	1,086	49.27%
6. Other tangible fixed assets	55,369	15,638	28.24%
II. Intangible fixed assets	127,846	106,216	83.08%
Total	11,784,910	5,484,613	46.54%

(Source: BIWASE's independent consolidated financial statements for the first quarter of 2026))

10.3. BIWASE Operating Markets

Figure 11: BIWASE operating market



(Source: BIWASE synthesis)

BIWASE is currently operating in many geographical markets, with a focus on Binh Duong province – where the company plays a key role in providing clean water, wastewater treatment and solid waste management for urban and industrial areas. From a strong foundation in Binh Duong, the company has expanded its operations to other localities such as Ho Chi Minh City, Dong Nai, Long An, Can Tho, Vinh Long and Quang Binh through direct investment, capital contributions to local water supply companies and the implementation of environmental projects. BIWASE's market is mainly concentrated in provinces and cities with high urbanization and industrialization rates in the Central, Southeast and Mekong Delta regions, thereby ensuring the increasing demand for clean water infrastructure and environmental services.

BIWASE has made a strategic transformation from a local utility service provider to a multi-regional environmental corporation with an ecosystem stretching from the Central to the Southwest. In the core region of the Southeast, besides consolidating its leading position in the former Binh Duong province and now Ho Chi Minh City, the Company has expanded its extensive influence to Can Tho, Dong Nai, Binh Phuoc, Kien Giang, Quang Tri, Tay Ninh, etc.

The demand for clean water and waste treatment is a mandatory, stable and associated need with the process of urbanization and industrialization, so the market is long-term and less volatile according to the economic cycle. At the same time, this is also an industry that requires large investment capital,



technology and synchronous infrastructure systems, with the existing platform BIWASE developed in the direction of a strategy to expand in many localities. When expanding to new provinces and cities, the Company can take advantage of its operating experience, technical standards, management model and brand reputation to implement projects faster and more efficiently. Currently, the trend of tightening regulations on environment and sustainable development also motivates localities to prioritize cooperation with capable units, thereby opening up long-term growth opportunities for the clean water and waste treatment sectors.

10.4. Report on the situation of investment, investment efficiency, production and business efficiency, and service provision in the main fields of operation

Following the strategic orientation of the Board of Directors, BIWASE has focused on investing in businesses and projects in the field of water and environment with the expectation of bringing high investment efficiency.

10.4.1. Project investment situation

i) Chon Thanh Water Treatment Plant Expansion Project - Phase 3 - capacity increased by 30,000 m³/day, bringing the total capacity of the plant to 60,000 m³ day.

Total investment value of Phase 3: VND 85.6 billion.

The project has been completed and put into use in 2025, currently promoting a total capacity of about 50,000 m³/day.



ii) Project to Connect Water Supply Pipelines to Remote Areas of Binh Duong Province (old), in which the basic key pipelines have been completed, cumulative disbursement until 31/12/2025: VND 418 billion.

The project progress so far has reached about 60%





PUBLIC OFFERING OF ADDITIONAL SHARES BINH DUONG WATER - ENVIRONMENT CORPORATION - JSC

iii) Long Thanh Water Highway Project: the project has been approved for the list of land plots to be bid for the project in Resolution No. 56/NQ-HDND dated 10/12/2025 of the People's Council of Nai province on the approval of the list of land plots for bidding for investment projects using land in 2025 in Dong Nai province (the 3rd time).

The project is being submitted by the Dong Nai Department of Finance to the Provincial People's Committee for project information as a basis for conducting bidding to select investors



iv) 500 TPD Waste-to-Energy Project (12MW): (now BIWASE Waste-to-Energy Plant project with a capacity of 24 MW - Phase 1 with a capacity of 12 MW): currently continuing to organize the implementation of the project, the Corporation has signed important equipment supply contracts such as: Incinerators, boilers, turbines with a total value of USD 13,248,000 equivalent to about VND 338 billion and construction and installation contracts for equipment with a value of VND 522 billion.



The project implementation progress so far has reached about 35%. Works are exempt from construction permits as prescribed.

v) Project at Subsidiary: BIWASE Long An Water JSC (BIWASE holds 73.86% of charter capital)

+ Investment project to increase the capacity of Nhi Thanh nuclear power plant, with an additional capacity of about 60,000 m³/day, raising the total capacity of 120,000 m³/day. Currently, the project has been completed and put into use and promoted with an additional capacity of about 30,000 m³/day, bringing the total operating capacity of the plant to about 90,000 m³/day.

+ Project of the D1200mm pipeline from Ben Luc town along Provincial Road 830 to Cho Tram Intersection. The construction period is from 31/10/2025 to 30/10/2026 (according to the permit). The total investment cost is VND 791 billion with a length of 19.6km. By the end of 2025, the construction progress will reach about 30%

vi) Project at Subsidiary: BIWASE - Binh Phuoc One Member Co., Ltd. (BIWASE holds 100% of charter capital)



PUBLIC OFFERING OF ADDITIONAL SHARES
BINH DUONG WATER - ENVIRONMENT CORPORATION - JSC

+ Nha Bich water supply project in Binh Phuoc province (now Dong Nai province) with a capacity of 180,000 m³/day: The project has been approved for the list of land areas to be bid for the project in Resolution No. 56/NQ-HDND dated December 10, 2025 of the People's Council of Nai province on the approval of the list of land plots for bidding for investment projects using land in 2025 in Dong Nai province (the 3rd). The project is being submitted by the Dong Nai Department of Finance to the Provincial People's Committee for approval of project information as a basis for conducting bidding to select investors according to regulations.

vii) Project at Associate: BIWASE Quang Binh Water JSC (BIWASE holds 44.11% of charter capital)

+ The Guangzhou Water Plant with a design capacity of 15,000 m³/day will be completed and put into use in 2024, currently promoting the capacity of about 8,000 m³/day. The company is completing legal procedures to invest in the expansion project, increasing the capacity of the Guangzhou nuclear power plant by about 15,000 m³/day, to increase the total capacity of the plant to 30,000 m³/day.

+ The pipelines for transmitting and distributing water supply to Quang Phuong, Guangzhou, Quang Luu, Quang Phu communes and branching to Canh Duong have been completed and put into use. Currently, the Company is continuing to invest in water transmission and distribution pipelines for Guangdong commune and Hon La Industrial Park.

viii) Project at Subsidiary: BIWASE Can Tho Water JSC (BIWASE holds 65% of charter capital)

+ Saigon – Mekong nuclear power plant with a capacity of 50,000 m³/day, of which phase I, with a capacity of 25,000 m³/day, has been basically completed and put into use, currently promoting the capacity of about 12,000 m³/day.

ix) Project at Subsidiary: BIWASE Kien Giang Water - Environment One Member Co., Ltd. (BIWASE holds 100% of charter capital)

+ In 2027, Vietnam will host the 2027 APEC Summit Week in Phu Quoc, which is a great honor for the country and also an opportunity to affirm its role as an active, proactive and responsible member of the Asia-Pacific Economic Cooperation Forum. multilateral activities of Vietnam with member economies and contribute to promoting the country's image. Accordingly, the preparation for the implementation of construction works and items for APEC 2027 is carried out very urgently.

+ After a period of research, consideration and submission of proposals, BIWASE has been selected as the investor for 4 projects based on its capacity and experience in the field of water supply and waste treatment, specifically as follows:

Table 25: Summary of 04 investment projects in Phu Quoc

No.	Project Name	Capacity	Total investment capital (VND billion)	Contracts for investment in projects using land
1	Cua Can Lake Water Plant	49,500 m ³ /day	556	03/2025/HĐ/BQLKKTTPQ-PQC dated 30/9/2025



PUBLIC OFFERING OF ADDITIONAL SHARES
BINH DUONG WATER - ENVIRONMENT CORPORATION - JSC

2	Bai Bon (Ham Ninh) waste treatment plant	250 Tons/Day	382	04/2025/HDDA-BQLKKTTPQ dated 30/9/2025
3	Bai Bon (Ham Ninh)Waste-to-Energy Plant	200-300 Tons/day, 4MW power generation	300	06/2025/HDDA-BQLKKTTPQ dated 03/11/2025
4	An Thoi Domestic Solid Waste Treatment Plant	110 Tons/day	140	05/2025/HDDA-BQLKKTTPQ dated 03/11/2025
	Total		1,378	

(Source: BIWASE synthesis)

10.4.2. Investment status in subsidiaries

BIWASE operates under the parent company – subsidiary model, in which the parent company plays the role of strategic direction, capital management and operational control, while the subsidiaries directly deploy production and business in each locality or each professional field. Through investing in holding controlling shares in water supply, wastewater and solid waste treatment companies in many provinces and cities, BIWASE expands its scope of operations while ensuring flexibility in governance. This model helps businesses take advantage of operational experience, technology, financial management and brand from the parent company, while dispersing risks, optimizing capital sources and improving investment efficiency

Table 26: Business activities in 2025 of the Company's direct subsidiaries

No.	Company	Main Business Activities	Operational status in 2025
1	BIWASE Water JSC – Long An	Production and trading of clean water	- Total revenue: VND 344.56 billion. - Profit after tax: VND 28 billion
2	BIWASE Consulting Co., Ltd.	Construction investment project management consultancy; consultancy on design verification and cost estimation; ...	- Total revenue: VND 7.86 billion - Profit after tax: VND 1.66 billion
3	Bang Tam Water and Environment JSC	Production and trading of clean water	- Total revenue: VND 14.46 billion - Profit after tax: VND (0.85) billion
4	Can Giuoc Urban Work JSC	Clean water business	- Total revenue: VND 15.09 billion - Profit after tax: VND (3.16) billion
5	Chau Thanh Urban Work JSC	Clean water business	- Total revenue: VND 10.31 billion - Profit after tax: VND 1.3 billion
6	BIWASE Environment – Technology – Science Complex Co., Ltd.	Waste collection, transportation and treatment; production of composts; implementation of urban works services;...	- Total revenue: VND 1,154.22 billion - Profit after tax: VND 4.75 billion
7	BIWASE Production-Trading-Service Co., Ltd.	Production and trading of bottled and bottled pure	- Total revenue: VND 162.33 billion - Profit after tax: VND 14.51 billion



PUBLIC OFFERING OF ADDITIONAL SHARES
BINH DUONG WATER - ENVIRONMENT CORPORATION - JSC

No.	Company	Main Business Activities	Operational status in 2025
		drinking water of BIWASE brand	
8	BIWASE Binh Phuoc Water Co., Ltd.	Production and trading of clean water	- Total revenue: VND 252.57 billion - Profit after tax: VND 41.99 billion
9	BIWASE Wastewater Treatment and Drainage Co., Ltd.	Drainage and wastewater treatment	- Total revenue: VND 46.65 billion - Profit after tax: VND 1.96 billion
10	BIWASE Can Tho JSC	Production and trading of clean water	- Total revenue: VND 3.27 billion - Profit after tax: VND 2.1 billion
11	BIWASE Kien Giang Water - Environment Co., Ltd.	Production and trading of clean water	In the project implementation stage.
12	Can Duoc Water and Environment JSC (i)	Production and trading of clean water	- Total revenue: VND 23.12 billion - Profit after tax: VND (0.92) billion
13	E.T.S Construction JSC (ii)	Construction	- Total revenue: VND 19.29 billion - Profit after tax: VND (2.15) billion

(Source: BIWASE)

(i) It is a subsidiary of BIWASE Water JSC – Long An.

(ii) It is a subsidiary of BIWASE Environment – Technology – Science Complex Co., Ltd.

The Company has completed the procedures for transferring all ownership shares (52% of charter capital) in BIWASE Construction and Power Joint Stock Company ("Biwelco"), resulting in Biwelco no longer being a subsidiary of the Company as of August 19, 2025.

[The rest of the page is intentionally left blank]



PUBLIC OFFERING OF ADDITIONAL SHARES
BINH DUONG WATER - ENVIRONMENT CORPORATION - JSC

10.5. Major contracts

Table 27: Major contracts of the parent company

No.	Contract Name	Partners	Project Location	Products	Unit price	Value (VND billion)			When to sign the contract	Implementation Time	Relationship (*)	Other (**)
						2024	2025	Quarter I/2026				
1	Implementing the collection, transportation and treatment of domestic waste in Thuan An city	Department of Natural Resources and Environment of Thuan An City	Thuan An	Garbage Disposal	According to the reality from time to time	132	112	-	Annually	During the year	None	None
2	Carrying out the collection, transportation and treatment of domestic waste in Di An city	Department of Natural Resources and Environment of Di An City	Di An	Garbage Disposal	According to the reality from time to time	93	101	-	Annually	During the year	None	None
3	Carrying out the collection, transportation and treatment of domestic waste in Di An, Thuan An, Thu Dau Mot cities	Department of Agriculture & Environment of Ho Chi Minh City	Ho Chi Minh City	Garbage Disposal	According to the reality from time	-	-	64.763	Annually	During the year	None	None



PUBLIC OFFERING OF ADDITIONAL SHARES
BINH DUONG WATER - ENVIRONMENT CORPORATION - JSC

					to time							
4	Economic contracts and clean water supply	VSIP (Customers of Di An Industrial Park)	Di An	Clean Water	Accor ding to the reality from time to time	132	125	30	Contract in principle initially signed	Indefinite	None	None
5	Economic contracts and clean water supply	VSIP (Customers of KLH Industrial Engineering)	Tan Uyen	Clean Water	Accor ding to the reality from time to time	131	130	32	Contract in principle initially signed	Indefinite	None	None
6	Economic contracts and clean water supply	VINA KRAFT PAPER CO., LTD	Tan Uyen	Clean Water	Accor ding to the reality from time to time	52	51	13.50	Contract in principle initially signed	Indefinite	None	None

(Source: BIWASE)



PUBLIC OFFERING OF ADDITIONAL SHARES
BINH DUONG WATER - ENVIRONMENT CORPORATION - JSC

Note:

(*) Relationship with the Board of Directors, Supervisory Board, Board of Directors, major shareholders of the Company.

(**) Other important clauses in the contract

10.6. Major customers and suppliers

Table 28: Major customers of the parent company

TT	Partners	Products	Price	Implementation Time	Transaction value / net revenue ratio (*)			Relationship (**)
					2024	2025	Quarter I/2026	
1	Thu Dau Mot Water JSC	Clean Water	According to the reality from time to time	Indefinite	14.75%	11.37%	12.64%	Major shareholders; The company is related to insiders
2	BMS Engineering Solutions & Technologies PTE LTD	Water Supplies	According to the reality from time to time	Indefinite	3.44%	1.90%	0%	None
3	Branch of Ho Chi Minh City Electricity Company Limited – Binh Duong Power Company	Electrical	According to the reality from time to time	Indefinite	5.42%	5.10%	5.16%	None
4	Bien Hoa Chemical Plant - Southern Basic Chemicals Joint Stock Company	Chemicals	According to the reality from time to time	Indefinite	0.05%	0.04%	0.14%	None
5	TAM THAO PRODUCTION AND TRADING CO., LTD	Chemicals	According to the reality from time to time	Indefinite	0.02%	0.03%	0%	None



PUBLIC OFFERING OF ADDITIONAL SHARES
BINH DUONG WATER - ENVIRONMENT CORPORATION - JSC

TT	Partners	Products	Price	Implementation Time	Transaction value / net revenue ratio (*)			Relationship (**)
					2024	2025	Quarter I/2026	
6	AN MINH VIET TRADING SERVICE COMPANY LIMITED	Chemicals	According to the reality from time to time	Indefinite	0.08%	0.03%	0%	None

(Source: BIWASE)

Note:

(*) *Ratio of large client transaction value / net revenue of the Company*

(**) *Relationship with the Board of Directors, Supervisory Board, Board of Directors, major shareholders of the Company.*

Table 29: Major suppliers of the parent company

No.	Partners	Products & Services	Implementation Time	Transaction value / net revenue ratio (*)			Relationship (**)
				2024	2025	Quarter I/2026	
1	Department of Natural Resources and Environment of Thuan An City	Waste Disposal	According to the reality from time to time	3.95%	3.95%	1.88%	None
2	Department of Natural Resources and Environment of Di An City	Waste Disposal	According to the reality from time to time	3.02%	3.57%	0%	None



PUBLIC OFFERING OF ADDITIONAL SHARES
BINH DUONG WATER - ENVIRONMENT CORPORATION - JSC

No.	Partners	Products & Services	Implementati on Time	Transaction value / net revenue ratio (*)			Relationship (**)
				2024	2025	Quarter I/2026	
3	Department of Natural Resources and Environment of Thu Dau Mot City	Waste Disposal	According to the reality from time to time	1.94%	2.58%	0%	None
4	Department of Agriculture and Environment of Ho Chi Minh City	Waste Disposal	According to the reality from time to time	0%	0%	10.45%	None
5	BECAMEX INDUSTRIAL INVESTMENT AND DEVELOPMENT GROUP - JSC	Waste Disposal	According to the reality from time to time	0.29%	0.21%	0.29%	Major shareholders; The company is related to insiders
6	BAIKSAN VIETNAM CO., LTD	Waste Disposal	According to the reality from time to time	0.16%	0.17%	0.20%	None
7	Vietnam - Singapore Joint Venture Company Limited	Waste Disposal	According to the reality from time to time	0.94%	1.31%	0.32%	None
9	Vietnam - Singapore Joint Venture Company Limited	Clean water supply	According to the reality	7.62%	8.10%	10.63%	None



PUBLIC OFFERING OF ADDITIONAL SHARES
BINH DUONG WATER - ENVIRONMENT CORPORATION - JSC

No.	Partners	Products & Services	Implementati on Time	Transaction value / net revenue ratio (*)			Relationship (**)
				2024	2025	Quarter I/2026	
			from time to time				
10	Ho Chi Minh City Urban Infrastructure Construction Investment Project Management Board (Formerly: Binh Duong Province Wastewater Project Management Board)	Wastewater Treatment Services	According to the reality from time to time	2.99%	3.77%	25.86	None

(Source: BIWASE)

Note:

(*) *Ratio of large supplier transaction value / net revenue of the Company*

(**) *Relationship with the Board of Directors, Supervisory Board, Board of Directors, major shareholders of the Company.*



10.7. Position of Issuers in the industry

10.7.1. Position of the Issuer compared to other enterprises in the same industry

With the development orientation associated with the provision of clean water infrastructure and sustainable environmental services, BIWASE has gradually affirmed its position as one of the leading enterprises in the field of water supply and waste treatment in Vietnam.

Inheriting a long-standing foundation in the urban infrastructure industry, the Company focuses on investing in expanding water supply capacity, improving waste and wastewater treatment capacity, and promoting investment strategies in local water supply companies to increase market coverage. With the orientation of sustainable development, linking business growth with environmental protection, BIWASE continuously improves technology, optimizes operations and raises corporate governance standards according to modern practices.

Currently, BIWASE owns a total water supply capacity of more than 1 million m³/day, is in the group of enterprises with the largest capacity in the water industry in Vietnam, especially playing a key role in the former Binh Duong province, now Ho Chi Minh City – the city with the highest rate of urbanization and industrialization in the country. Compared to many water supply enterprises operating alone in each locality, BIWASE has the advantage of scale, centralized management model and synchronous environmental service ecosystem (including water supply, wastewater treatment and solid waste treatment).

BIWASE's position and competitive advantage in the industry are reflected in the following factors:

Financial potential: BIWASE maintains a high level of total assets and equity compared to the general level of the local water industry. The financial structure is relatively stable, the cash flow from the core business activities (water supply and environmental treatment) is regular and less volatile, creating a foundation for investment in capacity expansion, infrastructure upgrades and the implementation of capital contribution and M&A deals in local water companies.

Capacity to invest in and operate infrastructure systems: With many years of experience in the management and operation of water plants, waste treatment complexes and centralized wastewater treatment systems, BIWASE has the advantage of technical expertise, quality control and optimization of operating costs. The company focuses on applying modern treatment technology, improving mining efficiency and reducing water loss, thereby improving profit margins and efficiency of using investment capital.

Synchronous project investment strategy and multi-regional expansion: BIWASE's position is also affirmed through a synchronous infrastructure investment strategy, combining the implementation capacity at the Corporation and the breakthrough of member units. BIWASE and its subsidiaries focus on foundational infrastructure projects, helping to optimize the water-electricity-waste value chain. By promoting investment in increasing the capacity of existing factories and building new large-scale transmission systems in satellite provinces, BIWASE has formed a through-cutting urban utility ecosystem. The proactive investment in anticipation of the planning and



PUBLIC OFFERING OF ADDITIONAL SHARES
BINH DUONG WATER - ENVIRONMENT CORPORATION - JSC

readiness to meet international infrastructure standards helps the whole system diversify revenue sources from the green economy, while ensuring the sustainable growth momentum of the Company.

Expansion strategy and governance through the subsidiary system: Through the parent company – subsidiary model, BIWASE actively invests and holds dominant shares in water supply and environment units in many provinces and cities. This approach helps the Company quickly expand its market share while ensuring risk control, while leveraging its management experience, brand and financial capacity to improve the operational efficiency of its member units.

Compared to other enterprises in the same industry, BIWASE has the advantage of capacity scale, integration of environmental services and stable financial foundation, thereby maintaining its position as one of the leading enterprises in the field of clean water and environment in Vietnam.

Table 30: Comparison of 2025 business results of companies in the industry

Unit: VND Million

Criteria	Binh Duong Water -Environment Corporation JSC (BIWASE) (Consolidated)	Water Supply and Sewerage Construction and Investment JSC (VSI) (Consolidated)	Can Tho Water Supply and Sewerage JSC (CTW)	Thu Dau Mot Water JSC (TDM)
Total Assets	15,148,256	547,040	942,129	3,396,116
Equity	6,289,278	205,824	602,666	2,584,815
Charter capital	2,199,286	132,000	280,000	1,111,000
Revenue from sales and provision of services	4,542,868	572,764	458,429	506,113
Financial revenue	199,389	3,079	2,741	149,494
Other Profits	12,704	(614)	(3,893)	(217)
Total accounting profit before tax	1,181,652	45,317	111,847	218,502
Profit after tax	1,026,421	36,619	88,752	209,882
Profit After Tax/Average Equity (%)	16.32%	17.79%	14.73%	8.12%

(Source: BIWASE compiled according to the 2025 consolidated audited financial statements of Water Supply and Sewerage Construction and Investment JSC, 2025 consolidated financial statements of Can Tho Water Supply and Sewerage JSC and 2025 audited financial statements of Thu Dau Mot Water JSC published on the companies' websites)



10.7.2. Industry development prospects

- *Prospects for clean water production and trading*

According to statistics from the Ministry of Construction and specialized management agencies, in recent years, the demand for clean water in Vietnam has continuously increased along with the high rate of urbanization and economic growth. Vietnam's urbanization rate has exceeded 40% and is expected to continue to increase in the period 2025-2030, leading to a great demand for investment in water supply infrastructure in urban areas, industrial parks and concentrated residential areas. In addition, the strong industrialization process in provinces and cities in the Southern and Northern key economic regions continues to promote the demand for clean water for production.

According to the national water supply development orientation to 2030, with a vision to 2050 approved by the Government of Vietnam, the goal is to increase the rate of urban people being supplied with clean water through the centralized water supply system to over 95-100%, reducing the water loss rate to less than 15%, at the same time, expand the rural water supply system in a sustainable direction. The total capacity of water plants is expected to continue to be invested and expanded to meet the needs of population growth, industrial park development and improvement of living standards.

In that context, the clean water industry is considered an essential infrastructure industry with a stable growth rate, less affected by the economic cycle due to compulsory consumer demand. However, the industry also faces a number of challenges such as climate change, saltwater intrusion in the Mekong Delta, increasing requirements for water quality and large investment capital pressure for treatment and transmission systems. However, with the trend of socializing infrastructure investment and encouraging private enterprises to participate in the development of water supply systems, the long-term prospects of the clean water production industry in Vietnam are evaluated positively and sustainably.

- *Environmental sector outlook (wastewater and solid waste treatment)*

In parallel with the demand for clean water, the environmental sector – including wastewater and solid waste treatment – has great room for growth thanks to urbanization and increasingly stringent requirements for environmental protection. According to the orientation in the National Environmental Protection Strategy to 2030, with a vision to 2050 issued by the Government of Vietnam, Vietnam aims to increase the rate of urban domestic solid waste collection and treatment to over 95%, and at the same time increase the rate of treatment with advanced technology. reduce direct landfill and increase recycling and reuse.

The growth rate of urban population and industrial development causes the amount of domestic solid waste and industrial wastewater generated to increase rapidly year by year. Many localities are prioritizing investment in waste treatment complexes, waste-to-energy plants and centralized wastewater treatment systems in industrial parks to meet increasingly stringent environmental standards. New legal regulations such as the Law on Environmental Protection amend waste separation requirements at source, increase producer responsibility (EPR), thereby promoting the need for technology investment and professional environmental services.



In addition, the trend of developing a circular economy, reducing greenhouse gas emissions and Vietnam's commitment to achieve net zero emissions by 2050 at COP26 continues to create a driving force for the environmental industry to develop strongly. Encouraging the socialization of investment, attracting private and international capital in the fields of waste treatment, recycling and waste-to-energy will open up great opportunities for businesses with financial capacity, technology and operational experience.

In general, along with the clean water industry, the environmental sector in Vietnam is considered to have long-term growth potential thanks to essential needs, an increasingly complete legal framework and the country's sustainable development orientation.

10.7.3. Assessment of the suitability of the issuer's development orientation compared to the orientation of the sector, the State's policies, and the general trend in the world.

- *For the clean water production and trading industry*

In the context of socio-economic development, the demand for clean water in Vietnam continues to increase sharply due to population growth, rapid urbanization and expansion of industrial parks, leading to a great demand for a stable and safe supply of clean water for daily life and production. Globally, the water and wastewater treatment industry is one of the fastest-growing markets with a forecast size from about USD 369.6 billion in 2025 to USD 652.3 billion in 2034, a CAGR of about 6.5% due to the increasing focus on improving water quality and wastewater treatment.

In Vietnam, the water supply planning policy to 2030 – vision 2050 aims to expand concentrated clean water infrastructure for both urban and rural areas, while reducing water loss and improving service quality. This is an important basis to encourage private investment and socialize capital in this field. Along with that, increasing investment in technology such as advanced treatment systems, automatic monitoring and the use of smart water solutions is a global trend to help the industry improve operational efficiency and meet the strict requirements of environmental standards.

The industry also faces the challenge of aging infrastructure in many areas, requiring large investment capital and high operating costs, which requires supportive policies from the state and encouraging effective private investment. In general, with the global trend towards protecting water resources, increasing water reuse and raising quality standards, the clean water production and trading industry in Vietnam has sustainable growth prospects and is attractive to investors in the long term.

Overall, the clean water sector has the potential for stable and long-term growth thanks to essential needs, infrastructure expansion planning, and global trends towards more effective water management.

- *Waste and waste treatment industry assessment*

The waste and waste treatment industry is becoming a strategic area in socio-economic development, due to the steady increase in the amount of domestic and industrial solid waste generated every year. In Vietnam, it is estimated that the average amount of domestic waste generated



is about 70,000 tons/day, most of which is still directly buried, putting pressure on the environment and urgently requiring an efficient treatment system.

New policies on waste classification at source and promoting modern treatment mechanisms have been issued, but some localities are still facing difficulties in attracting investment and operating large-capacity waste treatment plants. This creates opportunities for businesses to invest in advanced treatment technologies – including the treatment of household waste into energy (waste-to-energy), recycling, and circular economy solutions.

Global trends show that the waste management and disposal industry is expanding strongly, with large investments from international corporations in hazardous waste treatment, recycling and smart waste management technologies, in order to minimize the impact on public health and the environment. For example, multinational companies such as Veolia plan to expand their capacity to treat industrial and hazardous waste in developing countries to meet the growing demand.

In both the context of Vietnam and the world, the waste treatment industry is considered a sustainable development field with many opportunities, especially when environmental policies are increasingly tightened and people – businesses have higher requirements for the quality of the living environment. And the conversion of much of the waste into renewable energy sources, reusable materials, or circular economy resources will be the main trend in the near future. The waste and waste treatment industry is gradually becoming an urgent issue, both in Vietnam and the world, with many opportunities to invest in advanced treatment technology, renewable energy from waste and the circular economy – meeting increasingly high environmental standards.

In that context, BIWASE is not only one of the leading enterprises in the field of clean water supply and environment in Vietnam but also at the forefront of sustainable development orientation according to ESG (Environmental – Social – Governance) standards. The application of ESG standards has helped BIWASE integrate elements of environmental protection, social responsibility and transparent corporate governance into its long-term development strategy.

In terms of environmental, BIWASE focuses on investing in modern wastewater treatment technology systems, improving the efficiency of waste collection and treatment, reducing water loss and improving the quality of output water. Optimizing the operation of clean water systems not only meets the increasing needs of the community but also contributes to minimizing the impact on natural resources. In terms of social (Social), businesses focus on building effective relationships with local communities, ensuring stable and safe service provision and participating in supporting community development activities. In the field of governance, BIWASE is increasingly improving financial transparency, risk management and compliance with laws and regulations – an important condition to attract domestic and international investors.

BIWASE's proactive integration of ESG standards is also in line with global trends, where international investors are particularly interested in businesses with sustainable development strategies, environmental responsibility and good governance. This not only strengthens BIWASE's competitive position in the clean water and environment industry but also opens up opportunities to expand its business scale, access green capital, attract sustainable investment and contribute positively to Vietnam's socio-economic development strategy in the future.



10.8. Marketing activities

BIWASE's marketing activities are implemented in a transparent direction associated with sustainable development, with a focus on building the image of an enterprise providing high-quality public services, for public health and the environment. Unlike commercial enterprises, BIWASE does not focus on short-term promotional campaigns but prioritizes long-term marketing strategies to strengthen reputation and increase the trust of customers, regulators and investors.

The company pays special attention to customer service marketing through enhancing the service experience. The system of information lookup, online payment and customer care has been improved, making it easier for people to access water supply services. The transparency of information on water quality, service prices and supply processes has contributed to improving customer satisfaction. This is a form of marketing based on actual service quality, in accordance with the characteristics of the water supply industry.

At the same time, BIWASE continues to promote branding activities through communication programs and participation in prestigious rankings. The fact that the business is continuously honored in effective business rankings and well-known brands has contributed to strengthening its position in the market.

Besides the core field of water supply, the Company also strengthens the promotion of products and services in the environmental ecosystem such as waste treatment, recycled products, and bottled drinking water. The expansion of communication for these fields shows an in-depth marketing orientation, taking advantage of closed value chains to increase business efficiency and expand markets.

In terms of digital presence, BIWASE's official website serves as a central information channel, serving customers and investors at the same time. The content on the website focuses on transparency, providing complete information about business activities, services and financial information disclosure.

BIWASE's marketing activities focus on maintaining prestige, improving service quality and connecting with sustainable development goals.

10.9. Intellectual property rights, trademarks, trade names, patents

BIWASE has registered a brand identity and was granted Certificate No. 281923/QD-SHTT by the National Office of Intellectual Property on December 18, 2025 (Figure 1). On 14/05/2025, the Company has registered to add a new brand identity (Figure 2), currently waiting for the National Office of Intellectual Property to issue the Certificate, expected to announce the results of the content appraisal in 06/2026.

The brand identity templates are as follows:

Figure 1



Figure 2





10.10. Research and Development Policy

Over the years, BIWASE has implemented a sustainable development-oriented research and development (R&D) policy, focusing on two main pillars: clean water supply and environmental treatment. The company prioritizes investment in the application of modern technology in water and waste treatment, in order to improve operational efficiency, save resources and minimize negative impacts on the environment. Technical improvement projects are implemented in the direction of optimizing production processes, reducing water loss, improving the quality of output water and ensuring compliance with increasingly stringent environmental standards.

In addition, BIWASE focuses on researching circular economy solutions, such as recycling solid waste into useful products such as fertilizers, building materials and energy. The development of these models not only contributes to reducing pressure on the environment but also creates additional revenue sources and improves resource efficiency. The company also gradually applies digital transformation in the management of water supply and waste treatment systems, thereby improving the ability to monitor, forecast and operate intelligently.

BIWASE's R&D policy is implemented in association with long-term development strategies and ESG criteria, in which environmental factors and social responsibility are put first. Through continuous improvement of technology and operating models, the Company not only improves its competitiveness but also contributes positively to the goal of sustainable urban development and environmental protection in the localities where it operates.

10.11. Business Strategy

In the period of 2025–2030, BIWASE defines a long-term development strategy in the direction of sustainable growth associated with green production and circular economy, continuing to affirm its pioneering role in the field of water supply and environment. According to the announced orientation, the company aims to maintain a stable growth rate, and at the same time expand the scale of operations through investment in increasing capacity and expanding the area in many provinces and cities across the country.

Specifically, BIWASE aims to focus on developing large-scale water supply systems, increasing the capacity of existing plants and investing in new areas with high demand such as Ho Chi Minh City, Long An, Dong Nai, Binh Phuoc, Can Tho and Quang Binh. In the period of 2025–2030, the Company plans to continue to expand the water supply capacity at its member units, and at the same time develop the distribution network to increase service coverage and ensure a stable supply of clean water for people and industrial parks.

In parallel with its core field, BIWASE continues to promote investment in waste treatment and waste-to-energy treatment, considering this as one of its long-term strategic pillars. Waste incineration projects for power generation and expansion of waste treatment complexes are implemented to realize a circular economy model, optimize resource reuse and minimize environmental impacts.



In addition, the company identifies a growth strategy through M&A and ecosystem expansion, focusing on water supply and environment enterprises in potential localities. The expansion of investment not only helps to increase the scale but also improves the efficiency of system exploitation and optimizes resources throughout the BIWAT ecosystem, focusing resources to prepare for the implementation and implementation of mergers and acquisitions (M&A) activities for large-scale water supply and environment projects in localities with high urbanization rate, thereby expanding the scope of operation and improving competitiveness.

Regarding the capital source for the implementation of the business strategy for the period of 2025 - 2030, the Company carefully implements financial planning, thorough research and balancing resources to ensure that capital needs for investment, management and operation are fully met. BIWASE has been implementing flexible capital mobilization options, including bank loans, shareholder capital and internal capital, and prioritizes allocation to key projects in the water and environment sectors, as well as circular economy projects.

In terms of human resources, the Company has developed a plan to train and develop a team of highly qualified personnel, in line with the long-term development orientation. BIWASE focuses on recruiting quality personnel, while improving the capacity of existing teams through in-depth training programs on technology, management and system operation. The human resource policy is implemented in the direction of streamlining and efficiency, ensuring sufficient resources to meet the development requirements and improve the quality of the Company's operations in the coming period.

10.12. Information on the satisfaction of business conditions in accordance with relevant laws and regulations

In addition, Binh Duong Water - Environment Corporation JSC does not have a conditional business line as prescribed by law.

11. Policies for employees

11.1. Number and structure of employees in the Company

The total number of employees of the Parent Company as of 31/12/2024 and 31/12/2025 is 1,053 and 756 people, respectively.

Table 31: Structure of employees at the parent company

No.	Criteria	31/12/2024		31/12/2025		31/03/2026	
		Quantity (Persons)	Rate (%)	Quantity (Persons)	Rate (%)	Quantity (Persons)	Rate (%)
I	Formal Labor	655	62.20	514	67.99	488	67.40
	<i>Classification by qualification</i>						
1	Over University	6	0.57	7	0.93	6	0.83



No.	Criteria	31/12/2024		31/12/2025		31/03/2026	
		Quantity (Persons)	Rate (%)	Quantity (Persons)	Rate (%)	Quantity (Persons)	Rate (%)
2	Undergraduate	164	15.57	121	16.01	150	20.72
3	College	49	4.65	37	4.89	47	6.49
4	Intermediate	99	9.40	83	10.98	92	12.71
5	Technical workers, unskilled workers	337	32.00	266	35.19	193	26.66
II	Seasonal workers	398	37.80	242	32.01	236	32.60
	Total	1,053	100	756	100	724	100

(Source: BIWASE)

11.2. Policies on training, salaries and subsidies

11.2.1. Working Mode

Regarding working time: Employees work 8 hours/day, 5.5 days/week, 2 hours lunch break. For units that produce and operate water supply and environmental treatment plants, BIWASE arranges shift working time to ensure continuous operation 24/7. Employees working in shifts are entitled to reasonable working and rest schedules and are entitled to relevant regimes as prescribed, including shift allowances, overtime work and compensatory leave regimes.

The company fully implements regulations on working hours, rest time, annual leave, public holidays, and Tet according to the current Labor Code.

11.2.2. Salary, bonus and benefits policy

The remuneration policy for BIWASE's officers and employees is built in the direction of competition and associated with work efficiency, in which the first is the salary and bonus policy. The company applies a salary system suitable to the capacity, position and work results of employees, and at the same time implements periodic bonus regimes on holidays, Tet and bonuses according to production and business efficiency. In addition, BIWASE has a mechanism to encourage technical improvement initiatives, whereby individuals and collectives with positive contributions will be recognized and rewarded accordingly, contributing to promoting productivity and the spirit of innovation throughout the enterprise.

In addition to salary and bonus policies, the Company implements a comprehensive welfare system to ensure long-term life and benefits for employees. BIWASE fully implements insurance regimes in accordance with the law such as social insurance, health insurance and related regimes. At



the same time, the Company focuses on non-financial benefits such as leave regime, annual tours, trips and activities to take care of the spiritual life of officials and employees.

11.2.3. Training Policy

BIWASE's training policy is identified as one of the important pillars in the human resource development strategy, with the overall view of developing high-quality human resources to meet the requirements of expansion and improve operational efficiency. In practice, BIWASE develops an annual training plan with a variety of programs, including technical training, management and complementary skills. The company regularly organizes training courses on occupational safety, fire protection, application of new technologies such as AI, as well as training programs on water supply and drainage system operation and environmental treatment. The training content is designed to closely follow the actual needs, helping to improve the capacity of operation, management and adaptation to the trend of digital transformation in the industry. BIWASE's training policies are also associated with a mechanism to encourage initiative and personal development, in which employees are facilitated to learn, improve their qualifications and are rewarded when there are technical improvement initiatives that bring efficiency to the business. This contributes to building a professional working environment, promoting the spirit of learning and innovation throughout the Company.

In addition to internal training, BIWASE also focuses on cooperating with prestigious universities and training institutions to implement long-term training programs, combining theory and practice. The company has established a specialized training center, coordinated to organize courses on water supply and drainage and environment, thereby providing highly qualified human resources to meet the requirements of sustainable development.

BIWASE has established the Center for Vocational Training and Human Resource Development to serve the training and development of human resources. The center operates under a model that combines internal training and links with prestigious training institutions, providing professional, technical and management training programs in the field of water supply and environment. Through this, BIWASE has gradually improved the quality of human resources, met the requirements of sustainable development and expanded its operations in the long term.

12. Dividend policy

According to the Company's Charter, the General Meeting of Shareholders decides on the dividend payment level and the form of annual dividend payment from the Company's retained profits.

Based on the business situation, investment plan, revenue, financial situation, cash needs and other relevant factors at each specific time, the Board of Directors will consider proposing an annual dividend rate. The dividend rate will have to be approved at the Annual General Meeting of Shareholders every year. In addition, the Board of Directors may advance the dividend at a certain time, in accordance with the profit rate achieved at the time of the advance decision.

The dividend rate paid in the past years is as follows:



Table 32: Dividend payment in the last 2 years

Year	Dividend Rate	Dividend payment method
2024	13%	Cash dividends
2025	13%	Cash dividends

(Source: BIWASE)

13. Information on the use of capital obtained from the latest offering in 02 years up to the time of registration of the offering

From 2024 to now, the Company has no offerings.

14. Information on commitments that have not yet been fulfilled by the issuer

Until the date of issuance of this Prospectus, the Issuer has no commitments but has not yet been fulfilled which may affect the Company's business activities and financial situation such as Land Use Lease Contracts, Unmatured Bonds, and unexercised rights of shareholders owning preferred shares.

15. Information, potential debt obligations, litigation disputes related to the issuer may affect the business activities, financial situation of the issuer, the offering, the price of the offered shares, and the project using capital obtained from the offering

The Company has no potential debts, litigation disputes related to the Company may affect the Company's business activities, financial situation, the offering, the price of the offered shares, the project using the capital obtained from the offering.

16. Information about the commitment of the issuer that is not being examined for criminal liability or has been convicted of one of the crimes of infringing upon the economic management order but has not yet had his criminal record expunged

Until the date of issuance of this Prospectus, the Company commits to *"not be in the case of being prosecuted for criminal liability or having been convicted of one of the crimes of infringing upon the economic management order but has not yet had his criminal record expunged"* according to the provisions of Point e, Clause 1, Article 15 of the Law on Securities No. 54/2019/QH14 issued by the National Assembly of the Socialist Republic of Vietnam on 26/11/2019.



V. BUSINESS RESULTS, FINANCIAL SITUATION AND EXPECTED PLANS

1. Results of business activities

1.1. Summary of some indicators of business activities

(a) Indicators of the Company's business activities

Table 33: Some indicators of business activities (Parent company)

Unit: VND Million

No.	Criteria	2024	2025	% increase/ decrease	Quarter I/ 2026
1	Total Asset Value	11,915,097	12,404,148	4.10%	12,346,694
2	Net Revenue	3,332,722	3,057,390	(8.26%)	619,788
3	Net profit from business activities	585,853	908,061	55.00%	220,201
4	Other Profits	10,607	3,395	(67.99%)	(3,555)
5	Profit before tax	596,460	911,456	52.81%	216,645
6	Profit after tax	545,839	810,669	48.52%	194,766
7	Dividend-paying profit Rate	52%	35%	(17%)	/
8	Dividend Rate	13%	13%	0%	/

(Source: Audited Separate Financial Statements for 2024, 2025, Separate Financial Statements for the First Quarter of 2026 of BIWASE)

Table 34: Some indicators of business activities (Consolidated)

Unit: VND Million

No.	Criteria	2024	2025	% increase/ decrease	Quarter I/ 2026
1	Total Asset Value	14,199,525	15,148,256	6.68%	15,057,792
2	Net Revenue	3,958,998	4,542,868	14.75%	1,034,748
3	Net profit from business activities	732,168	1,168,948	59.66%	243,447
4	Other Profits	4,467	12,704	184.40%	(3,960)
5	Profit before tax	736,635	1,181,652	60.41%	239,487
6	Profit after tax	660,581	1,026,421	55.38%	211,882
7	Dividend-paying profit Rate	43%	28%	(15%)	1,034,748



PUBLIC OFFERING OF ADDITIONAL SHARES
BINH DUONG WATER - ENVIRONMENT CORPORATION - JSC

No.	Criteria	2024	2025	% increase/ decrease	Quarter I/ 2026
8	Dividend Rate	13%	13%	0%	243,447

(Source: Audited consolidated financial statements for 2024, 2025, BIWASE's independent consolidated financial statements for the first quarter of 2026)

As of December 31, 2024, the total asset value of the parent company and the value of the Company's consolidated assets were VND 11,915 billion and VND 14,199 billion, respectively. As of December 31, 2025, the total asset value of the parent company and the value of the Company's consolidated assets reached VND 12,404 billion and VND 15,148 billion, respectively.

The total asset value of the parent company and the value of the Company's consolidated assets during this period have a structural change as short-term assets gradually decrease while long-term assets increase. In which, long-term assets are the main, accounting for about 75-78% of the parent company's total assets and about 68-75% of total consolidated assets. The parent company's long-term assets are mainly long-term financial investments in subsidiaries and associated companies with a value of about VND 5,143 billion. Consolidated long-term assets are mainly tangible fixed assets of water treatment plants, water supply pipeline networks, pumping stations,...

From 2024 to now, the production and business activities of the parent company have grown significantly. Although net revenue decreased slightly, cost of goods, selling expenses and business management all decreased sharply, helping profit indicators record an increase over the same period. Specifically, in 2025, the parent company recorded net revenue of VND 3,057 billion, down 8.26% over the same period while net profit from business activities and profit after tax reached VND 908 billion and VND 811 billion, respectively, up 55% and 48.52% over the same period. Achieving this result is mainly due to the Company's efficient operation, focusing on production operation and stable clean water supply, and at the same time reducing production and business management costs.

For the whole Company, in 2025, net revenue and profit after tax will both increase over the same period, reaching VND 4,542 billion (up 14.75% compared to 2024) and VND 1,026 billion (up 55.38% compared to 2024), mainly due to the revenue from clean water production and trading, wastewater and garbage treatment both have good growth.

(b) Other indicators: none.

(c) Opinion of the Independent Audit Organization: detailed in Part V Section 3 - Opinion of the Auditing Organization on the Company's Financial Statements (*page 97 of this Prospectus*).

1.2. Factors affecting the Company's business activities

1.2.1. Advantages

- The company has a team of leaders and personnel with many years of experience in the



- profession, working with a high sense of responsibility;
- BIWASE has benefited from a steady increase in demand for clean water and environmental services thanks to the urbanization and development of industrial parks.
 - Operating in the field of water supply helps the Company maintain stability because this is an essential industry, less affected by the economic cycle.
 - BIWASE has advantages in terms of size, market share and brand, thereby facilitating the expansion of business activities.
 - The water supply segment plays the role of a key source of revenue, bringing stable cash flow and ensuring financial efficiency for the Company.
 - The company has good capital mobilization capacity, helping to meet the needs of investment in large-scale infrastructure projects.
 - The development strategy towards circular economy and green production helps BIWASE to be in line with the sustainable development trend and the State's incentive policies.
 - Investment and expansion activities through M&A help the Company increase its scale and diversify its fields of operation.
 - The company has good control over operations, especially the low water loss rate, contributing to improving business efficiency.

1.2.2. Difficulty

- BIWASE is affected by the macroeconomic context of many difficulties, including inflation, cost fluctuations and uneven market demand recovery.
- The Company's production and operating costs tend to increase, especially the cost of energy, raw materials and infrastructure investment.
- The Company's waste treatment field has a lower profit margin than the water supply segment, affecting the overall efficiency.
- The company faces significant investment pressure for its water supply and environmental infrastructure, which requires significant long-term capital.
- BIWASE is subject to the State's regulation of water prices and industry management mechanisms, limiting flexibility in business activities.
- The company faces competition in the process of expanding its territory and implementing new projects in other localities.
- BIWASE's operations can be affected by natural factors and climate change, particularly with regard to water resources and system operations.

1.2.3. Major fluctuations that may affect the business situation of the Issuer from the end of the fiscal year 31/12/2025: None.

2. Financial situation



The Company's fiscal year starts on January 1 and ends on December 31 every year. The Company's financial statements are prepared in the currency of Vietnam dong, complying with the provisions of the Accounting Law and current accounting standards and regimes in Vietnam.

2.1. Basic Indicators

2.1.1. Report on charter capital, business capital and use of charter capital and business capital

Binh Duong Water - Environment Corporation Joint Stock Company uses and manages shareholders' contributed capital and business capital in accordance with the provisions of law and in accordance with the provisions of the Company's Charter.

Table 35: Charter capital, business capital and use of charter capital and business capital

Unit: VND Million

No.	Funding	Parent Company			Consolidation		
		31/12/2024	31/12/2025	Quarter I/2026	31/12/2024	31/12/2025	Quarter I/2026
I	Charter capital	2,199,286	2,199,286	2,199,286	2,199,286	2,199,286	2,199,286
II	Business capital	11,915,097	12,404,148	12,346,694	14,199,525	15,148,256	15,057,792
1	Liabilities	6,890,830	6,947,912	6,695,692	8,686,797	8,858,978	8,572,905
2	Equity	5,024,267	5,456,236	6,484,887	5,512,728	6,289,278	5,651,002
III	The use of charter capital and business capital	11,915,097	12,404,148	12,346,694	14,199,525	15,148,256	15,057,792
1	Short-term assets	2,970,183	2,645,281	2,136,802	4,473,574	3,794,456	3,124,474
2	Long-term assets	8,944,914	9,758,868	10,209,893	9,725,952	11,353,800	11,933,318

(Source: BIWASE's audited financial statements (separate and consolidated) for 2024, 2025)

2.1.2. Depreciation of fixed assets

Depreciation is deducted using the straight-line method based on the estimated useful life. The depreciation time is in accordance with the Circular No. 45/2013/TT-BTC dated 25/04/2013 of the Ministry of Finance. The depreciation period of assets in separate and consolidated financial statements is estimated as follows:

Table 36: Depreciation of fixed assets

Types of fixed assets	Depreciation period (years)	
	Separate Financial Statements	Consolidated Financial Statements
Houses, architectural objects	07 - 25	07 – 25
Machinery and equipment	06 – 08	06 – 08
Means of transport, transmission equipment	06 – 30	06 – 30
Management equipment and tools	03 - 08	03 – 08
Perennials, working animals and for products	06 – 12	06 – 12
Other Assets	05 – 13	05 – 13
Land use rights	49	49
Computer software	03	03
Copyrights, patents	02	02
Other intangible fixed assets	03	03

(Source: BIWASE's audited financial statements (separate and consolidated) for 2024, 2025)

The depreciation of fixed assets of the Company is in accordance with the provisions of Circular No. 45/2013/TT-BTC dated 25/4/2013 and amending documents of the Ministry of Finance on the regime of management, use and depreciation of fixed assets.

2.1.3. Average salary

Table 37: Average income

Criteria	2024	2025
Average income (million VND/person/month)	18	19

(Source: BIWASE)

The average income of the Company's employees in 2025 is VND 19 million /person/month.

Compared with the regional minimum wage according to Decree 293/2025/ND-CP from January 1, 2026, as follows:



**PUBLIC OFFERING OF ADDITIONAL SHARES
BINH DUONG WATER - ENVIRONMENT CORPORATION - JSC**

Region	Monthly minimum wage (Unit: VND/month)	Minimum hourly wage (Unit: VND/hour)
Region I	5,310,000	25,500
Region II	4,730,000	22,700
Region III	4,140,000	20,000
Region IV	3,700,000	17,800

Generally, in 2025, the average income of employees nationwide will be 8.4 million VND/month (according to the General Statistics Office (*Source: <https://www.nso.gov.vn/tin-tuc-thong-ke/2026/01/thong-cao-bao-chi-tinh-hinh-kinh-te-xa-hoi-quy-iv-va-nam-2025/>*))

Compare with the average income of other enterprises in the same industry, specifically as follows:

Company Name	Average income (VND million/person/month) in 2025
Thu Duc Water Supply Joint Stock Company	22.74
Cho Lon Water Supply Joint Stock Company	21.26
Can Tho Water Supply and Sewerage Joint Stock Company	16.26

(Source: 2025 Annual Report of Companies)

In general, the average income of employees at BIWASE in 2025 will reach VND 19 million/person/month, up 5.6% compared to 2024 and significantly higher than the average income of employees nationwide of VND 8.4 million/month. At the same time, this income is also many times higher than the regional minimum wage as prescribed in Decree 293/2025/ND-CP, showing that the Company maintains a stable salary and welfare policy, ensuring the life of employees. Compared to other enterprises in the same industry, BIWASE's average income is at a competitive level, lower than some water supply units in Ho Chi Minh City. Ho Chi Minh City but higher than Can Tho Water Supply and Sewerage Joint Stock Company, which affirms the effectiveness of the remuneration policy and ensuring the life of employees.

[The rest of the page is intentionally left blank]



2.1.4. Debt situation

❖ **Receivables**

Table 38: Receivables (Parent company)

Calculation unit: VND million

No.	Criteria	31/12/2024	31/12/2025	Quarter I/2026
I	Short-term receivables	1,569,779	1,132,222	620,816
1	Short-term receivables of customers	281,024	319,732	237,124
2	Upfront payment for short-term sellers	98,744	331,606	199,447
3	Receivables for short-term loans	247,679	276,666	-
4	Other short-term receivables	953,128	215,169	195,357
5	Provision for short-term bad debts	(10,795)	(10,951)	(11,113)
II	Long-term receivables	1,741,814	1,464,433	949,516
1	Receivables for long-term loans	791,713	514,917	-
2	Other long-term receivables	950,102	949,516	949,516
	Total	3,311,594	2,596,656	1,570,331

(Source: Audited Separate Financial Statements for 2024, 2025, Separate Financial Statements for the First Quarter of 2026 of BIWASE)

The Company's overdue receivables at the times of 31/12/2024, 31/12/2025 and 31/03/2026 (according to the Separate Financial Statements) are as follows:

No.	Criteria	31/12/2024		31/12/2025		31/03/2026		Overdue time	Causes
		Original price (VND million)	Recoverable Value	Original price (VND million)	Recoverable Value	Original price (VND million)	Recoverable Value		
1	Customers who use clean water	-	-	7,909	956	8,034	905	Over 12 months	Financial arrangements have not been made

No.	Criteria	31/12/2024		31/12/2025		31/03/2026		Overdue time	Causes
		Original price (VND million)	Recoverable Value	Original price (VND million)	Recoverable Value	Original price (VND million)	Recoverable Value		
2	21 st Century International Development Co., Ltd.	1,217	-	1,217	-	1,217	-	Over 36 months	Enterprises declare bankruptcy
3	Other subjects	11,142	1,565	2,781	-	2,768	-	Over 12 months	Financial arrangements have not been made
	Total	12,360	1,565	11,907	956	12,018	905	Over 12 months	Financial arrangements have not been made

(Source: Audited Separate Financial Statements for 2024, 2025, Separate Financial Statements for the First Quarter of 2026 of BIWASE)

Table 39: Receivables (Consolidated)

Calculation unit: VND million

No.	Criteria	31/12/2024	31/12/2025	Quarter I/2026
I	Short-term receivables	1,711,966	1,462,727	1,090,193
1	Short-term receivables of customers	459,163	666,520	588,547
2	Upfront payment for short-term sellers	85,120	491,170	245,343
3	Receivables for short-term loans	120,140	51,300	-
4	Other short-term receivables	1,091,564	305,245	307,981
5	Provision for short-term bad debts	(44,022)	(51,508)	(51,678)
II	Long-term receivables	1,078,178	1,076,392	949,516
1	Receivables for long-term loans	128,076	126,876	-
2	Other long-term receivables	950,102	949,516	949,516
	Total	2,790,143	2,539,119	2,039,709

(Source: Audited consolidated financial statements for 2024, 2025, BIWASE's independent consolidated financial statements for the first quarter of 2026)

The Company's overdue receivables at 31/12/2024, 31/12/2025 and 31/03/2026 (according to the Consolidated Financial Statements) are as follows:



PUBLIC OFFERING OF ADDITIONAL SHARES
BINH DUONG WATER - ENVIRONMENT CORPORATION - JSC

No.	Criteria	31/12/2024		31/12/2025		31/03/2026		Overdue time	Causes
		Original price (VND million)	Recoverable Value	Original price (VND million)	Recoverable Value	Original price (VND million)	Recoverable Value		
1	Customers who use clean water	-	-	15,620	956	15,745	905	Over 12 months	Financial arrangements have not been made
2	Kim Cat Tuong Co., Ltd.	8,188	-	8,188	-	8,188	-	Over 36 months	Enterprises declare bankruptcy
3	Other subjects	50,216	14,382	44,634	15,969	44,619	15,969	Over 12 months	Financial arrangements have not been made
	Total	58,404	14,382	68,442	16,925	68,552	16,874		

(Source: BIWASE)

❖ **Accounts Payable**

Table 40: Accounts Payable (Parent Company)

Calculation unit: VND million

No.	Criteria	31/12/2024	31/12/2025	31/03/2026
I	Short-term debt	2,790,736	2,405,426	2,126,286
1	Payable to short-term sellers	193,252	189,981	163,571
2	Short-term upfront buyers	127,427	118,917	121,024
3	Taxes and payables to the state	33,547	59,328	39,538
4	Payable to employees	44,255	51,414	23,015
5	Short-term expenses	52,507	52,585	57,603
6	Short term payables are quite	30,090	33,556	27,663
7	Short-term financial loans and leases	2,206,776	1,760,089	1,573,145
8	Short-term payable provisions	-	-	-
9	Welfare Reward Fund	102,883	139,555	120,728



PUBLIC OFFERING OF ADDITIONAL SHARES
BINH DUONG WATER - ENVIRONMENT CORPORATION - JSC

No.	Criteria	31/12/2024	31/12/2025	31/03/2026
II	Long-term debt	4,100,094	4,542,486	4,569,406
1	Other long-term payables	782,402	784,936	785,919
2	Long-term financial loans and leases	3,317,692	3,757,550	3,783,487
3	Deferred income tax payable	-	-	-
4	Science and Technology Development Fund	-	-	-
	Total	6,890,830	6,947,912	6,695,692

(Source: Audited Separate Financial Statements for 2024, 2025, Separate Financial Statements for the First Quarter of 2026 of BIWASE)

Table 41: Accounts Payable (Consolidated)

Calculation unit: VND million

No.	Criteria	31/12/2024	31/12/2025	31/03/2026
I	Short-term debt	3,397,923	2,973,054	2,698,493
1	Payable to short-term sellers	362,564	394,973	485,689
2	Short-term upfront buyers	241,173	138,423	176,445
3	Taxes and payables to the state	59,750	96,473	53,743
4	Payable to employees	54,038	78,540	44,262
5	Short-term expenses	65,127	63,506	80,694
6	Short term payables are quite	47,656	56,089	47,471
7	Short-term financial loans and leases	2,462,524	2,004,141	1,686,452
8	Short-term payable provisions	-	-	-
9	Welfare Reward Fund	105,091	140,909	123,736
II	Long-term debt	5,288,874	5,886,571	5,874,412
1	Other long-term payables	790,678	785,778	787,058
2	Long-term financial loans and leases	4,479,994	5,066,103	5,051,319
3	Deferred income tax payable	17,480	33,968	35,312
4	Science and Technology Development Fund	723	723	723
	Total	8,686,797	8,859,626	8,572,905

(Source: Audited consolidated financial statements for 2024, 2025, BIWASE's independent consolidated financial statements for the first quarter of 2026)



❖ **Payment of Debts Due**

The Company currently has no overdue liabilities, and the liabilities are fully and on time paid by the Company.

2.1.5. Statutory payables

The company always complies with and strictly implements the provisions of the law. Regarding financial obligations to the State, the Company fully and on time pays taxes, fees and charges according to the regulations of the State Management Agencies.

Table 42: Amounts payable to the State of the Company

Calculation unit: VND million

No.	Criteria	31/12/2024		31/12/2025		31/03/2026	
		Parent Company	Consolidation	Parent Company	Consolidation	Parent Company	Consolidation
1	Value Added Tax	9,772	22,925	9,364	30,253	0	3,308
2	Import and export taxes	-	-	-	-	0	0
3	Corporate Income Tax	9,649	19,286	27,971	39,268	17,358	21,686
4	Personal Income Tax	556	972	535	755	527	930
5	Natural resource tax	507	572	561	633	696	783
6	Housing tax and land rent	-	-	-	-	0	0
7	Other taxes	-	-	-	-	0	0
8	State charges, fees and remittances	13,062	15,995	20,898	25,096	20,957	27,035
	Total	33,547	59,750	59,328	96,005	39,538	53,743

((Source: Audited financial statements (separate and consolidated) for 2024, 2025, BIWASE's independent first quarter of 2026))

2.1.6. Setting up statutory funds

The Company set aside and use funds in accordance with the law and the Company's Charter. Details are as follows:

Table 43: Details of the Company's funds

Unit: VND Million



PUBLIC OFFERING OF ADDITIONAL SHARES
BINH DUONG WATER - ENVIRONMENT CORPORATION - JSC

No.	Criteria	31/12/2024		31/12/2025		Quarter I/2026	
		Parent Company	Consolidation	Parent Company	Parent Company	Consolidation	Parent Company
1	Reward and welfare fund	102,883	105,091	139,555	140,909	120,728	123,736
2	Science and Technology Development Fund	-	723	-	723	-	723
3	Development Investment Fund	1,331,188	1,347,685	1,522,231	1,522,414	1,522,231	1,522,414
4	Equity surplus	621,342	621,342	621,342	621,342	621,342	621,342
5	Capital investment in capital construction	97,817	97,817	97,817	97,817	-	-
	Total	2,153,230	2,172,659	2,380,946	2,383,205	2,264,301	2,268,215

(Source: Audited financial statements (separate and consolidated) for 2024, 2025, BIWASE's independent financial statements for the first quarter of 2026)

2.1.7. Major fluctuations may affect the Company's financial position since the end of the latest financial year

Thanks to the effective risk management of the Company's Board of Directors and specialized departments, it is expected that there will be no major fluctuations that may affect the Company's financial situation from the end of the latest fiscal year.

2.2. Major financial indicators

Table 44: Financial indicators of the Company

Criteria	Unit of calculation	2024		2025		Notes
		Parent Company	Consolidation	Parent Company	Consolidation	
1. Solvency						
Short-term ratio	Times	1.06	1.32	1.10	1.28	



PUBLIC OFFERING OF ADDITIONAL SHARES
BINH DUONG WATER - ENVIRONMENT CORPORATION - JSC

Criteria	Unit of calculation	2024		2025		Notes
		Parent Company	Consolidation	Parent Company	Consolidation	
(Current Assets/Current Liabilities)						
Quick payout ratio (Short-term assets-Inventory)/Short-term liabilities)	Times	0.84	0.95	0.91	0.99	
2. Capital structure						
Debt/Total Assets Ratio	Times	0.58	0.61	0.56	0.58	
Debt/Equity Ratio	Times	1.37	1.58	1.27	1.41	
3. Operational capacity						
Turnover of total assets (Net Revenue/Average Total Assets)	Round	0.29	0.30	0.25	0.31	
Working capital turnover (Net revenue/Average total short-term assets)	Round	1.27	1.10	1.09	1.10	
Inventory Turnover (Cost of goods sold/Average inventory)	Round	2.94	2.10	3.04	2.48	
4. Profitability						
Return on Revenue (ROS) (Profit after tax/Net revenue)	%	16.38	16.69	26.52	22.59	
Profit after tax to operating capital (ROA) (Profit after tax/Average total assets)	%	4.79	5.02	6.67	6.99	
Return on equity (ROE) (Profit after tax/Average equity)	%	11.37	12.61	15.47	17.39	
Earnings per share (EPS)	VND	2.482	3.004	3.686	4.667	

(Source: Calculation based on data according to BIWASE's audited financial statements (separate and consolidated) for 2024, 2025))

Opinion of the Independent Audit Organization on the main financial indicators: None.

3. Opinion of the auditing organization on the Company's financial statements

AASC Auditing Firm Co., Ltd. is the auditor of the 2024 and 2025 financial statements of Binh Duong Water and Environment Corporation Joint Stock Company.

3.1. Opinion of the auditing organization auditing the Separate Financial Statements in 2024

According to the audited financial statement No. 030325.001/BCTC. KT1 dated 03/03/2025 of AASC Auditing Firm Co., Ltd., the auditor's opinion: *"In our opinion, the separate financial*



statements have honestly and reasonably reflected, on material aspects of the financial situation of Binh Duong Water and Environment Corporation as of December 31, 2024, as well as business results and cash flows for the fiscal year ending on the same day, in accordance with Vietnam Accounting Standards, Vietnam's corporate accounting regime and legal regulations related to the preparation and presentation of financial statements."

3.2. Opinion of the auditing organization auditing the Consolidated Financial Statements in 2024

According to the audited financial statement No. 030325.002/BCTC. KT1 dated 03/03/2025 of AASC Auditing Firm Co., Ltd., the auditor's opinion: *"In our opinion, the Consolidated Financial Statements have honestly and reasonably reflected, on material aspects of the financial situation of Binh Duong Joint Stock Company - Water and Environment Corporation as of December 31, 2024, as well as business results and cash flows for the fiscal year ending on the same day, in accordance with Vietnam Accounting Standards, Vietnam's corporate accounting regime and legal regulations related to the preparation and presentation of consolidated financial statements."*

3.3. Opinion of the auditing organization auditing the Separate Financial Statements in 2025

According to the audited financial statement No. 260226.001/BCTC. KT1 dated 26/02/2026 of AASC Auditing Firm Co., Ltd., the auditor's opinion: *"In our opinion, the separate financial statements have honestly and reasonably reflected, on material aspects of the financial situation of Binh Duong Water and Environment Corporation as of December 31, 2025, as well as business results and cash flows for the fiscal year ending on the same day, in accordance with Vietnam Accounting Standards, Vietnam's corporate accounting regime and legal regulations related to the preparation and presentation of financial statements"*.

3.4. Opinion of the auditing organization auditing the Consolidated Financial Statements in 2025

According to the audited financial statement No. 260226.002/BCTC. KT1 dated 26/02/2026 of AASC Auditing Firm Co., Ltd., the auditor's opinion: *"In our opinion, the Consolidated Financial Statements have honestly and reasonably reflected, on material aspects of the financial situation of Binh Duong Water and Environment Corporation Joint Stock Company as of December 31, 2025, as well as business results and cash flows for the fiscal year ending on the same day, in accordance with Vietnam Accounting Standards, Vietnam's corporate accounting regime and legal regulations related to the preparation and presentation of consolidated financial statements."*

4. Revenue, profit, and dividend plans



4.1. Revenue, profit, and dividend plans

Table 45: Revenue, profit and dividend plan for 2026

Criteria	2025	2026	
	Implementation	Plan	% increase/decrease compared to 2025
Net revenue (VND million)	4,542,868	5,400,000	18.87%
Profit after tax (VND million)	1,026,421	770,000	-24.98%
Equity (VND million)	6,289,278	8,221,758	30.73%
Ratio of Profit After Tax/Net Revenue	22.59%	14.26%	-8.33%
Average Profit After Tax/Equity Ratio	17.39%	10.61%	-6.78%
Dividend Rate	13%	≥13%	0%

(Source: BIWASE)

4.2. Competent authorities approve the revenue, profit and dividend plan in 2026

The Company's revenue, profit and dividend plan for 2026 was approved by the Annual General Meeting of Shareholders in 2026 in Resolution No. 02/NQ-BWE.ĐHDCĐ/2026 dated 27/03/2026; Report of the Board of Directors on operating results in 2025 and operational orientation in 2026 Term II (2022 – 2027); Report on 2025 operating results and 2026 targets of Binh Duong Water and Environment Corporation Joint Stock Company on 27/02/2026.

4.3. Bases and solutions to achieve the above plan

In order to achieve the set revenue and profit plan targets, BIWASE's specific tasks in 2026 are as follows:

- Restructuring, financial structure, financial solutions, strengthening the mobilization and effective use of investment capital of enterprises.
- Organizing, managing and implementing water supply and environmental projects that have been planned effectively, the completed works put into use have reached progress and quality, and promote efficiency as soon as they are put into operation.
- Continue to expand the scope of product and service provision in order to increase the rate of people having access to the Company's essential services on water supply and environment.
- Continue to browse to improve the unit price of products and services provided by BIWASE.



- It is necessary to regularly update current regulations, increase investment in improving and renovating machinery and equipment for stable and efficient waste treatment operations in order to better respond, implement appropriately and ensure full and timely compliance with current regulations especially related to the environment.
- Continue to improve the model and improve corporate governance in the direction of transparency and efficiency, meeting ESG requirements, disclosing information to meet requirements and exceeding compliance.
- The company focuses on strengthening the management staff, improving professional capacity and leadership skills through regular training and retraining.
- Promote the application of technology and digital transformation in management and administration to optimize efficiency and control operating costs.

The specific solutions set out by the Board of Directors and the Board of Directors of the Company are as follows:

(a) *Water supply sector.*

- Member units in the field of water supply under the BIWASE system strive to operate efficiently and achieve the targets set out in the 2026 plan.
- Implement the quality and progress of key projects in Phu Quoc; Nha Bich water supply project in Binh Phuoc province (now Dong Nai province) with a capacity of 180,000 m³/day, DN1,200mm pipeline of clean water from Ben Luc to Can Duoc booster station in Long An.
- Continue to invest in the network of transmission and distribution pipes to remote areas, develop customer connection to provide clean water to consumers to maximize the capacity of existing works, focusing on accelerating the expansion of the water supply network in Bau Bang area. Phu Giao, Dau Tieng, Tan Uyen, Chon Thanh - Binh Phuoc.
- Continue to complete, submit and soon approve the clean water price plan.
- Continue to invest in improving facilities, increasing the capacity of Chon Thanh GD3 water plant, Nhi Thanh power plant, Saigon – Mekong water plant.
- Improve efficiency in administration, administration and operation management, consolidate the entire operating apparatus, develop operational processes and regulations to enhance production and business efficiency, reduce costs,... at companies that have not been operating effectively such as: ETS, BIWASE, Gia Tan, Can Giuoc, Can Duoc companies in Long An cluster, BIWASE Quang Binh, BIWASE - Can Tho...

(b) *Waste treatment field*

- It is necessary to strengthen the review, update, adjustment and completion of processes, mechanisms, policies and regulations at the stages of investment, operation techniques, inspection and supervision,... at the Waste Treatment Complex of ETS to treat more efficiently and in accordance with regulations.



- Implement the quality and progress of waste treatment works in Phu Quoc;
 - Continue to complete and submit for approval the waste price plan.
 - Strengthen the collection and treatment of all received garbage, promote the waste treatment capacity at the Complex. To develop and expand the business and strengthen the promotion and marketing of elephant bricks and elephant fertilizer products.
 - Efforts to implement the Waste Incinerator Project with a capacity of 500 tons/day, combined with Capacity: 24MW power generation, 12MW phase.
- (c) Wastewater collection and treatment
- BIWAS Company must strengthen the business of wastewater treatment services, operate efficiently and profitably in business and achieve the assigned plan targets in accordance with relevant regulations in the field of wastewater treatment.
 - Streamlining the apparatus of BIWAS Company as well as 4 branches of wastewater treatment, enhancing operational efficiency here.
 - Complete the unit price plan as well as legal procedures of domestic wastewater drainage services.
- (d) Other duties
- Continue to make efforts to find and mobilize financial resources, especially preferential capital sources with low interest rates to meet and suit BIWASE's development investment needs, restructure loans of companies in the BIWASE system, to prepare appropriate financial sources to fully meet investment needs in the coming time.
 - Continue to improve corporate governance throughout the BIWASE system, strengthen training for middle and senior leaders to improve the efficiency of production and business activities of enterprises in the coming time.
 - Applying scientific and technological achievements, improving production and business efficiency, improving working conditions, reducing water loss. Applying AI technology to improve management, customer service and operational efficiency of businesses.
 - Continue to raise awareness of employees, improve their capacity to perform tasks, improve in operation, manage and operate effectively and save costs.
 - Focus on improving the quality of human resources, consolidating the management apparatus, increasing productivity and labor efficiency.
 - Continue to promote the implementation of works, promote production and business,... to complete the plan and resolution set out at the 2026 General Meeting of Shareholders.

4.4. *Review of the consulting organization on the revenue and profit plan*

From the perspective of a consulting organization, UP Securities Joint Stock Company has collected and reviewed information about the organizational structure and business activities,



financial situation of Binh Duong Water - Environment Corporation JSC at the time of making the Prospectus. Binh Duong Water - Environment Corporation JSC guarantees and commits that the information and data provided to the Consulting Organization and provided in this Prospectus are transparent, true and suitable to the Company's business activities.

Based on the business results up to now, the capacity of Binh Duong Water - Environment Corporation JSC, forecast of the economic situation and prospects of the industry in the coming time, in case there are no abnormal fluctuations in business activities, UP Securities Joint Stock Company believes that the profit plan of Binh Duong Water - Environment Corporation JSC is expected for 2026 is feasible.

We would also like to note that the above comments are made from the perspective of an advisory organization, based on selectively collected information and theories on securities finance without implying a guarantee of the value of the stock as well as the certainty of the forecasted figures. These comments are for reference only, investors need to carefully study the information and consider carefully before making investment decisions.

VI. INFORMATION ABOUT FOUNDING SHAREHOLDERS, MAJOR SHAREHOLDERS, MEMBERS OF THE BOARD OF DIRECTORS, CONTROLLERS, GENERAL DIRECTORS, DEPUTY GENERAL DIRECTORS, CHIEF ACCOUNTANTS

1. Information about the founding shareholders

Binh Duong Water - Environment Corporation JSC is transformed from a 100% State-owned Limited Liability Company to a Joint Stock Company, therefore, the Company has no founding shareholders.

2. Information about major shareholders

No.	Major shareholders	Share Ownership	Ownership Ratio
1	Thu Dau Mot Water Joint Stock Company	82,293,750	37.42%
2	Becamex Industrial Investment and Development Group - JSC	42,750,000	19.44%
3	BIWASE Construction – Power Joint Stock Company	18,019,592	8.193%
Total		143,063,342	65.05%

(Source: According to the list of shareholders of BIWASE closed on 04/02/2026 provided by VSDC)

2.1. Name of major shareholder: Thu Dau Mot Water Joint Stock Company.

- Year of establishment: 07/11/2013
- Business Registration Certificate No. 3702226772 issued by the Department of Planning and Investment of Binh Duong province for the first time on 07/11/2013, the Department of Finance of



PUBLIC OFFERING OF ADDITIONAL SHARES
BINH DUONG WATER - ENVIRONMENT CORPORATION - JSC

Ho Chi Minh City issued the 11th change registration on 27/08/2025

- Head Office Address: No. 11B Ngo Van Tri Street, Phu Loi Ward, Ho Chi Minh City, Vietnam
- Charter capital: VND 1,111,000,000,000 (In words: One thousand one hundred and eleven billion VND).
- Legal representative: Mr. Nguyen Van Tri - Position: Chairman of the Board of Directors
- Representative of management of ownership shares of Thu Dau Mot Water Joint Stock Company in BIWASE: Mr. Nguyen Van Tri - Position: Chairman of the Board of Directors.
- Number of shares held in BIWASE as of 04/02/2026: 82,293,750 shares

Table 46: Ownership of major shareholders and related persons of major shareholders

No.	Major Shareholders /Related Persons of Major Shareholders	Relationship of the person involved	Number of shares held	Number of voting shares	Ownership Ratio	Number of shares held	Number of voting shares	Ownership Ratio	Number of shares held	Number of voting shares	Ownership Ratio
			At the time of becoming a major shareholder (*)			As of 04/02/2026			Expected after release (**)		
1	Thu Dau Mot Water Joint Stock Company	Major shareholders	52,500,000	52,500,000	35%	82,293,750	82,293,750	37.42%	94,050,000	94,050,000	37.42%
1.1	Nguyen Van Tri	Member of the Board of Directors of BIWASE	-	-	-	0	0	0	-	-	-
1.2	Nguyen Thanh Phong	BIWASE Board of Directors	-	-	-	3,000,000	3,000,000	1.364%	3,428,571	3,428,571	1.364%
1.3	Nguyen Thi Ngoc Thanh	Chief Financial Officer of BIWASE	-	-	-	1,239,000	1,239,000	0.564%	1,416,000	1,416,000	0.564%
1.4	Nguyen Thi Dien	Head of TC-KT BIWASE Department	-	-	-	217,968	217,968	0.099%	249,106	249,106	0.099%
1.5	Duong Anh Thu	Head of the Supervisory Board BIWASE	-	-	-	357,000	357,000	0.162%	408,000	408,000	0.162%

(Source: BIWASE)

Note:



(*) Information according to the Listing Prospectus of BIWASE dated 05/07/2017 at the [link https://staticfile.hsx.vn/Uploads/Prospectus/673/20170710_Ban%20cao%20bach.pdf](https://staticfile.hsx.vn/Uploads/Prospectus/673/20170710_Ban%20cao%20bach.pdf)

(**) Assuming that the Major Shareholders and Related Persons of the Major Shareholders all exercise the right to purchase additionally issued shares and the total number of shares after the issuance of the Company is: 251,347,021 shares.

- Information on contracts and transactions that are in progress or have been signed and have not yet been performed between the Issuer and shareholders, authorized representatives of shareholders who own more than 10% of the total ordinary shares of the Issuer and their related persons: *Details are in Appendix No. 02 attached to this Prospectus.*
- Related benefits for the Company: To enjoy dividends based on the share ownership ratio as decided by the General Meeting of Shareholders (if any) and other benefits as prescribed by law and the Company's Charter.
- Related interests of major shareholders doing business in the same field as the Issuer or being major customers/suppliers of the Issuer: *Details are in Appendix No. 03 attached to this Prospectus.*

2.2. Becamex Industrial Development and Investment Group – Joint Stock Company

- Year of establishment: 1976
- Certificate of Business Registration No. 3700145020 issued by the Department of Planning and Investment of Binh Duong province for the first time on 03/06/2010, the Department of Finance of Ho Chi Minh City issued the 11th change registration on 09/10/2025
- Head Office Address: 10th Floor, mPlaza Building, No. 39 Le Duan, Saigon Ward, Ho Chi Minh City.
- Charter capital: VND 10,350,000,000,000 (In words: Ten thousand three hundred and fifty billion VND).
- Legal representative: Mr. Nguyen Van Hung - Position: Chairman of the Board of Directors; Mr. Nguyen Hoan Vu - Position: General Director.
- Representative of management of shares owned by Becamex Industrial Development and Investment Group – Joint Stock Company at BIWASE: Mr. Tran Chien Cong - Position: General Director.
- Number of shares held in BIWASE as of 04/02/2026: 42,750,000 shares



Table 47: Ownership of major shareholders and related persons of major shareholders

No.	Major Shareholders /Related Persons of Major Shareholders	Relationship of the person involved	Number of shares held	Number of voting shares	Ownership Ratio	Number of shares held	Number of voting shares	Ownership Ratio	Number of shares held	Number of voting shares	Ownership Ratio
			At the time of becoming a major shareholder (*)			As of 04/02/2026			Expected after release (**)		
2	Becamex Industrial Development and Investment Group – Joint Stock Company	Major shareholders	76,500,000	76,500,000	51%	42,750,000	42,750,000	19.44%	48,857,143	48,857,143	19.44%
2.1	Mr. Tran Chien Cong	Member of the Board of Directors of BIWASE	-	-	-	2,312,679	2,312,679	1.052%	2,643,062	2,643,062	1.052%

(Source: BIWASE)

Note:

(*) Information according to the Listing Prospectus of BIWASE dated 05/07/2017 at the [link https://staticfile.hsx.vn/Uploads/Prospectus/673/20170710_Ban%20cao%20bach.pdf](https://staticfile.hsx.vn/Uploads/Prospectus/673/20170710_Ban%20cao%20bach.pdf)

(**) Assuming that the Major Shareholders and Related Persons of the Major Shareholders all exercise the right to purchase additionally issued shares and the total number of shares after the issuance of the Company is: 251,347,021 shares.

- Information on contracts and transactions that are in progress or have been signed and have not yet been performed between the Issuer and shareholders, authorized representatives of shareholders who own more than 10% of the total ordinary shares of the Issuer and their related persons: *Details are in Appendix No. 02 attached to this Prospectus.*

- Related benefits for the Company: To enjoy dividends based on the share ownership ratio as decided by the General Meeting of Shareholders (if any) and other benefits as prescribed by law and the Company's Charter.

- Related interests of major shareholders doing business in the same field as the Issuer or being a major customer/supplier of the Issuer: No.

2.3. BIWASE Construction – Power Joint Stock Company

- Year Established: 2020

- Business Registration Certificate No. 3702915564 of The Department of Planning and Investment of Binh Duong province issued for the first time on 24/09/2020, the Department of Finance of Ho Chi Minh City issued the 4th change registration on 13/01/2026

- Head office address: No. 303, Tan Phu Ward, Tan Hiep Ward, Ho Chi Minh City



PUBLIC OFFERING OF ADDITIONAL SHARES
BINH DUONG WATER - ENVIRONMENT CORPORATION - JSC

- Charter capital: VND 300,000,000 (In words: Three hundred million VND).
- Legal representative: Mr . Van Kim Hung Phong - Position: General Director
- Representative of management of shares owned by BIWASE Construction – Power Joint Stock Company at BIWASE: Mr . Van Kim Hung Phong - Position: General Director
- Number of shares held in BIWASE: 14,444,592 shares

Table 48: Ownership of major shareholders and related persons of major shareholders

No.	Major Shareholders/ Related Persons of Major Shareholders	Relation ship of the person involved	Number of shares held	Number of voting shares	Own ership Ratio	Number of shares held	Number of voting shares	Owne rship Ratio	Number of shares held	Number of voting shares	Owner ship Ratio
			At the time of becoming a major shareholder (*)			As of 04/02/2026			Expected after release (**)		
3	BIWASE Construction – Power Joint Stock Company (Biwelco)	Major shareholders	14,444,592	14,444,592	6.57%	18,019,592	18,019,592	8.193%	20,593,817	20,593,817	8.193%
3.1	Mr. Nguyen Hien Triet – Chairman of the Board of Directors of Biwelco	None	4,526,355	4,526,355	2.058%	4,526,355	4,526,355	2.058%	5,172,976	5,172,976	2.058%
3.2	Mr. Van Kim Hung Phong – General Director of Biwelco	None	5,000	5,000	0.002%	5,000	5,000	0.002%	5,714	5,714	0.002%
3.3	Ms. Phung Thi Tuyet Suong – Head of Biwelco Supervisory Board	None	15,770	15,770	0.007%	15,770	15,770	0.007%	18,023	18,023	0.007%
3.4	Mr. Nguyen Anh Dung – TV Board of Directors of Biwelco	None	63,908	63,908	0.029%	63,908	63,908	0.029%	73,038	73,038	0.029%
3.5	Ms. Thach Thi Thu Trang – KTT Biwelco	None	14,000	14,000	0.006%	13,000	13,000	0.006%	14,857	14,857	0.006%

(Source: BIWASE)

Note:

(*) The time to become a major shareholder according to the information disclosure of BIWASE Construction – Power Joint Stock Company on 29/12/2025 at [the link https://staticfile.hsx.vn/Uploads/UploadDocuments/2429871/20260109%20-%20BWE%20-%20BC%20ve%20ngay%20tro%20thanh%20CDL%20-%20BIWELCO.pdf](https://staticfile.hsx.vn/Uploads/UploadDocuments/2429871/20260109%20-%20BWE%20-%20BC%20ve%20ngay%20tro%20thanh%20CDL%20-%20BIWELCO.pdf)



(**) *Assuming that the Major Shareholders and Related Persons of the Major Shareholders all exercise the right to purchase additionally issued shares and the total number of shares after the issuance of the Company is: 251,347,021 shares.*

- Information on contracts and transactions that are in progress or have been signed and have not yet been performed between the Issuer and shareholders, authorized representatives of shareholders who own more than 10% of the total ordinary shares of the Issuer and their related persons: Details are in Appendix No. 02 attached to this Prospectus: *Details are in Appendix No. 02 attached to this Prospectus.*
- Related benefits for the Company: To enjoy dividends based on the share ownership ratio as decided by the General Meeting of Shareholders (if any) and other benefits as prescribed by law and the Company's Charter.
- Related interests of major shareholders doing business in the same field as the Issuer or being a major customer/supplier of the Issuer: No.

3. Board of Directors, Board of Directors, Supervisory Board and Chief Accountant

3.1. Board of Directors

Currently, the Board of Directors has 07 members, details are as follows:

Table 49: List of incumbent Board of Directors

No.	Full name	Title
1	Nguyen Van Thien	Chairman
2	Tran Chien Cong	Vice Chairman - General Director
3	Duong Hoang Son	Member - Deputy General Director
4	Nguyen Van Tri	Member
5	Nguyen Thanh Phong	Member
6	Ta Trong Hiep	Independent Member
7	Pham Thanh Vu	Independent Member

Details:

3.1.1. Mr. Nguyen Van Thien - Chairman of the Board of Directors

- Full name: Nguyen Van Thien
- Date of birth: 31/12/1957
- Nationality: Vietnamese



**PUBLIC OFFERING OF ADDITIONAL SHARES
BINH DUONG WATER - ENVIRONMENT CORPORATION - JSC**

- Education: Master's
- Competency: Master of Environmental Engineering
- Work Experience:

Time	Working Units	Position
From 1976 – 1977	Topographic survey workers – Song Be Irrigation Department	
From 1979 – 1990	1984: held the position of deputy head of the Department of Agriculture, Forestry and Irrigation of Thu Dau Mot Town 1985–1986: Member of the People's Council of Thu Dau Mot town. 1987: Deputy Secretary of the Department of Agriculture, Forestry and Irrigation, Thu Dau Mot Town 1985–1989: studied at Thuy Loi University	
From 1985 – 1989	Studying at Thuy Loi University	
From 1990 – 1996	Electricity, Water, Housing and Public Works Enterprises	Deputy Director
From 1996 – 2003	Secretary of the Song Be Water Supply Company Cell	Company Director
From 2003 – 2006	Binh Duong Water Supply and Sewerage Company	Company Director
From 2006 – 29/09/2016	Binh Duong Water Supply and Sewerage – Environment Company Limited	Chairman and CEO
From 2006 to present	Phu Hoa Construction Investment Joint Stock Company	Chairman of the Board of Directors
From 30/09/2016 - present	Joint Stock Company – Binh Duong Water and Environment Corporation	Chairman of the Board of Directors
From 26/10/2018 - now	Binh Duong Import-Export Manufacturing Corporation - Joint Stock Company	Member of the Board of Directors
From 17/04/2020 - now	Dong Nai Water Supply Joint Stock Company	Vice Chairman of the Board of Directors
From 27/04/2022 - present	Can Tho Water Supply and Sewerage Joint Stock Company	Member of the Board of Directors

- Position held at the Issuer: Chairman of the Board of Directors of Binh Duong Water and Environment Corporation (from 2016 to now).
- Positions held at other organizations:
 - Chairman of the Board of Directors of Chanh Phu Hoa Construction Investment Joint Stock Company (from 2006 to now);



PUBLIC OFFERING OF ADDITIONAL SHARES
BINH DUONG WATER - ENVIRONMENT CORPORATION - JSC

- Member of the Board of Directors of Dong Nai Water Supply Joint Stock Company (from 2015 to now);
 - TV of the Board of Directors of Binh Duong Import-Export Manufacturing Corporation (from 2018 to now);
 - Member of the Board of Directors of Can Tho Water Supply and Sewerage Joint Stock Company (from 2022 to present)
 - TV Board of Directors of Tan Hiep Water Investment Joint Stock Company (from 2026 to present);
- The number and percentage of securities ownership in the Company by individuals, authorized representatives and related persons as of 04/02/2026:

No.	Full name	Share Ownership	Ownership Ratio
1	Mr. Nguyen Van Thien	10,216,212	4.645%
2	Authorized Representative	0	0%
3	Related people of Mr. Nguyen Van Thien		
-	Nguyen Thi Ngoc Thanh	1,239,000	0.563%
-	Nguyen Thanh Dong	10,900	0.005%
-	Nguyen Ngoc Ho	50,160	0.020%

- Information about related persons who are also shareholders and internal people of the Issuer: Ms. Nguyen Thi Ngoc Thanh – daughter of Mr. Nguyen Van Thien is the Chief Financial Officer of BIWASE

- Related benefits for issuers:
- To enjoy dividends based on the share ownership ratio as decided by the General Meeting of Shareholders (if any) and other benefits as prescribed by law and the Company's Charter.
 - Information on contracts and transactions that are in progress or signed and unperformed of the Company, its subsidiaries, companies in which the Company controls more than 50% of the charter capital with Mr. Nguyen Van Thien and related persons: *Details are in Appendix No. 02 attached to this Prospectus.*
 - Remuneration, salary and other benefits for 2 consecutive years preceding the year of registration of the offering and up to the present time:

No.	Contents	2024 (VND)	2025 (VND)
-----	----------	------------	------------



**PUBLIC OFFERING OF ADDITIONAL SHARES
BINH DUONG WATER - ENVIRONMENT CORPORATION - JSC**

1	Remuneration	1,765,625,000	1,683,600,000
2	Salary	0	0
3	Shares are received under the employee option program	0	0
4	Other benefits	0	0

- Debts to the Issuer: No.
- Related interests in other enterprises doing business in the same field as the Company or being a major customer/supplier of the Company: *Details are in Appendix No. 03 attached to this Prospectus.*

3.1.2. Mr. Tran Chien Cong – Vice Chairman of the Board of Directors cum General Director

- Full name: Tran Chien Cong
- Date of birth: 06/12/1978
- Nationality: Vietnamese
- Education: Master's degree
- Professional Competency: Master of Economics, Civil Engineer
- Work Experience:

Time	Working Units	Position
In 2004	Employees of the construction team of Binh Duong Water Supply and Sewerage – Environment Co., Ltd.	
From 2004 – 2006	Employees of the construction and installation team of Di An Water Supply Enterprise, Binh Duong Water Supply, Sewerage and Environment One Member Limited Company	
From 03/2006 – 06/2006	Di An Water Supply Enterprise	Sales Manager
From 2006 – 2008	Di An Water Supply Enterprise – Binh Duong Water Supply and Sewerage – Environment One Member Limited Company	Deputy Director of XN
From 2008 – 2015	Di An Water Supply Enterprise – Binh Duong Water Supply and Sewerage – Environment One Member Limited Company	Director of XN
From 3/2015 – 08/2016	Binh Duong Water Supply and Sewerage – Environment Company Limited	Deputy General Director



PUBLIC OFFERING OF ADDITIONAL SHARES
BINH DUONG WATER - ENVIRONMENT CORPORATION - JSC

Time	Working Units	Position
From 30/09/2016 - present	Joint Stock Company – Binh Duong Water and Environment Corporation	Member of the Board of Directors cum General Director
From 04/2022 – 02/2025	Can Tho Water Supply and Sewerage Joint Stock Company	Board Members

- Positions held at the Issuer: Vice Chairman of the Board of Directors cum General Director of Binh Duong Water and Environment Corporation (from 2016 to now).
- Positions held at other organizations:
 - Representative of the contributed capital of Becamex Industrial Development and Investment Group – Joint Stock Company (from 2016 to present)
 - Chairman of the Board of Directors of BIWASE-Long An Water Joint Stock Company (from 2023 to now);
 - Member of the Board of Directors of Chanh Phu Hoa Construction Investment Joint Stock Company (from 2021 to now);
 - Member of the Board of Directors of Can Tho Water Supply and Sewerage Joint Stock Company (from 2022 to now).
 - Member of the Board of Directors of Can Tho 2 Water Supply Joint Stock Company (from 2022 to present)
 - TV Board of Directors of Tan Hiep Water Investment Joint Stock Company (from 2026 to present);
- The number and percentage of securities ownership in the Company by individuals, authorized representatives and related persons as of 04/02/2026:

No.	Full name	Share Ownership	Ownership Ratio
1	Mr. Tran Chien Cong	2,312,769	1.052%
2	Authorized representative of Becamex Industrial Development and Investment Group – JSC	42,750,000	19.44%
3	Related people of Mr. Tran Chien Cong		
-	Tran Tuyet Lan	457,000	0.208%

- Information about related persons who are also shareholders and internal persons of the Issuer: Becamex Industrial Development and Investment Group – Joint Stock Company – See details at Part VI Section 2 – Information on Major Shareholders (*page 103 of this Prospectus*).



- Related benefits for issuers:
 - To enjoy dividends based on the share ownership ratio as decided by the General Meeting of Shareholders (if any) and other benefits as prescribed by law and the Company's Charter.
 - Information about contracts and transactions that are in progress or signed and unperformed of the Company, its subsidiaries, companies in which the Company controls more than 50% of the charter capital with Mr. Tran Chien Cong and related persons: *Details are in Appendix No. 02 attached to this Prospectus.*
 - Remuneration, salary and other benefits for 2 consecutive years preceding the year of registration of the offering and up to the present time:

No.	Contents	2024 (VND)	2025 (VND)
1	Remuneration	204,000,000	221,400,000
2	Salary	1,400,000,000	1,380,000,000
3	Shares are received under the employee option program	0	0
4	Other benefits	0	0

- Debts to the Issuer: No.
- Related interests in other enterprises doing business in the same field as the Company or being a major customer/ supplier of the Company: No.

3.1.3. Mr. Duong Hoang Son - Member of the Board of Directors cum Deputy General Director

- Full name: Duong Hoang Son
- Date of birth: 15/01/1965
- Nationality: Vietnamese
- Education: University
- Professional Competency: Mechanical Engineer
- Work Experience:

Time	Working Units	Position
From 1997 – 2000	Workers operating Thu Dau Mot Water Plant	
From 2000 – 2002	Production Shift Manager of Thu Dau Mot Water Plant	
From 2002 – 2004	Foreman of Thu Dau Mot Water Plant	



PUBLIC OFFERING OF ADDITIONAL SHARES
BINH DUONG WATER - ENVIRONMENT CORPORATION - JSC

Time	Working Units	Position
From 2004 – 2007	Di An Water Supply Plant	Director of XN
From 2007 – 29/09/2016	Binh Duong Water Supply and Sewerage – Environment Company Limited	Deputy General Director
From 30/09/2016 to now	Joint Stock Company – Binh Duong Water and Environment Corporation	Member of the Board of Directors cum Deputy General Director

- Position held at the Issuer: Member of the Board of Directors cum Deputy General Director of Binh Duong Water and Environment Corporation (from 2016 to now)
- Positions held at other organizations:
 - Chairman of the Board of Directors of BIWASE Production-Trading-Service Co., Ltd. (from 2024 to now).
 - Chairman of the Board of Directors of Tan Hiep Water Investment Joint Stock Company (from 2026 to now);
- The number and percentage of securities ownership in the Company by individuals, authorized representatives and related persons as of 04/02/2026:

No.	Full name	Share Ownership	Ownership Ratio
1	Mr. Duong Hoang Son	366,054	0.166%
2	Authorized Representative	0	0
3	Related people of Mr. Duong Hoang Son		
-	Nguyen Thi Dien	217,968	0,099%

- Information about related persons who are also shareholders and internal people of the Issuer: Ms. Nguyen Thi Dien (Wife of Mr. Duong Hoang Son) is the Head of Finance and Accounting Department of BIWASE.
- Related benefits for issuers:
 - To enjoy dividends based on the share ownership ratio as decided by the General Meeting of Shareholders (if any) and other benefits as prescribed by law and the Company's Charter.
 - Information about contracts and transactions in progress or signed and unperformed of the Company, its subsidiaries, companies in which the Company controls more than 50% of the charter capital with Mr. Duong Hoang Son and related persons: No.



PUBLIC OFFERING OF ADDITIONAL SHARES
BINH DUONG WATER - ENVIRONMENT CORPORATION - JSC

- Remuneration, salary and other benefits for 2 consecutive years preceding the year of registration of the offering and up to the present time:

No.	Contents	2024 (VND)	2025 (VND)
1	Remuneration	204,000,000	221,400,000
2	Salary	1,051,875,000	1,021,200,000
3	Shares are received under the employee option program	0	0
4	Other benefits	0	0

- Debts to the Issuer: No.
- Related interests in other enterprises doing business in the same field as the Company or being a major customer/supplier of the Company: No.

3.1.4. Nguyen Van Tri - Member of the Board of Directors

- Full name: Nguyen Van Tri
- Year of birth: 1973
- Nationality: Vietnamese
- Education: University
- Professional Competency: Civil Engineer
- Work Experience:

Time	Working Units	Position
From 2006 – present	Quynh Phuc Manufacturing and Trading Co., Ltd.	Director
From 11/2013 - Present	Thu Dau Mot Water Joint Stock Company	Chairman of the Board of Directors
From 09/2016 - Present	Joint Stock Company – Binh Duong Water and Environment Corporation	Member of the Board of Directors

- Position has been held at the Issuer: Member of the Board of Directors of Binh Duong Water and Environment Corporation (from 2016 to now).
- Positions held at other organizations:
 - Director of Quynh Phuc Production and Trading Co., Ltd. (from 2006 to now);
 - Chairman of the Board of Directors of Thu Dau Mot Water Joint Stock Company (from 2013 to now).
- The number and percentage of securities ownership in the Company by individuals, authorized representatives and related persons as of 04/02/2026:



PUBLIC OFFERING OF ADDITIONAL SHARES
BINH DUONG WATER - ENVIRONMENT CORPORATION - JSC

No.	Full name	Share Ownership	Ownership Ratio
1	Mr. Nguyen Van Tri	0	0%
2	Authorized Representative	82,293,750	37.42%
3	Related persons of Mr. Nguyen Van Tri	0	0%

- Information about related persons who are also shareholders and internal persons of the issuer: None.

- Related benefits for issuers:

- Information on contracts and transactions that are in progress or signed and not yet performed of the Company, its subsidiaries, companies in which the Company controls more than 50% of the charter capital with Mr. Nguyen Van Tri and related persons: *Details are in Appendix No. 02 attached to this Prospectus.*
- Remuneration, salary and other benefits for 2 consecutive years preceding the year of registration of the offering and up to the present time:

No.	Contents	2024 (VND)	2025 (VND)
1	Remuneration	204,000,000	221,400,000
2	Salary	0	0
3	Shares are received under the employee option program	0	0
4	Other benefits	0	0

- Debts to the Issuer: No.

- Related interests in other enterprises doing business in the same field as the Company or being a major customer/supplier of the Company: *Details are in Appendix No. 03 attached to this Prospectus .*

3.1.5. Nguyen Thanh Phong - Member of the Board of Directors

- Full name: Nguyen Thanh Phong
- Date of birth: 1972
- Nationality: Vietnamese
- Education: University
- Professional capacity: Seafood Processing Technology Engineer - Heating and Refrigeration Marketing Administration, MTC Technical and Professional Training Center (1993)



PUBLIC OFFERING OF ADDITIONAL SHARES
BINH DUONG WATER - ENVIRONMENT CORPORATION - JSC

- Work Experience:

Time	Working Units	Position
2016–present	Binh Duong Water and Environment Corporation Joint Stock Company	Member of the Board of Directors
2022-present	Binh Duong Water and Environment Corporation Joint Stock Company	Re-election of Members of the Board of Directors (Term 2022-2027)

- Position held at Issuer: Member of the Board of Directors of Binh Duong Water and Environment Corporation Joint Stock Company (from 2016 to present)

- Positions held at other organizations:

- Director of N.T.P Trading Co., Ltd. (from 1999 to now).
- Member of the Board of Directors of Thu Dau Mot Water Joint Stock Company (from 2013 to now).
- Member of the Board of Directors of Trung An Water Supply Joint Stock Company (from 2017 to now).
- Member of the Board of Directors of Cho Lon Water Supply Joint Stock Company (from 2017 to now).
- Chairman of the Board of Directors of Phu An Clean Water Joint Stock Company (from 2018 to now).
- Chairman of the Board of Directors of Kien An Clean Water Joint Stock Company (from 2020 to now).

- The number and percentage of securities ownership in the Company by individuals, authorized representatives and related persons as of 04/02/2026:

No.	Full name	Share Ownership	Ownership Ratio
1	Mr. Nguyen Thanh Phong	3,000,000	1.364%
2	Authorized Representative	0	0%
3	Related people of Mr. Nguyen Thanh Phong	0	0%
-	Nguyen Do Ngoc Bao	1,000,000	0.455%



PUBLIC OFFERING OF ADDITIONAL SHARES
BINH DUONG WATER - ENVIRONMENT CORPORATION - JSC

-	N.T.P Trading Co., Ltd.	5,000	0.002%
---	-------------------------	-------	--------

- Information about related persons who are also shareholders and internal persons of the issuer: None.

- Related benefits for issuers:

- To enjoy dividends based on the share ownership ratio as decided by the General Meeting of Shareholders (if any) and other benefits as prescribed by law and the Company's Charter.
- Information on contracts and transactions that are in progress or signed and unperformed of the Company, its subsidiaries, companies in which the Company controls more than 50% of the charter capital with Mr. Nguyen Thanh Phong and related persons: *Details are in Appendix No. 02 attached to this Prospectus.*
- Remuneration, salary and other benefits for 2 consecutive years preceding the year of registration of the offering and up to the present time:

No.	Contents	2024 (VND)	2025 (VND)
1	Remuneration	204,000,000	221,400,000
2	Salary	0	0
3	Shares are received under the employee option program	0	0
4	Other benefits	0	0

- Debts to the Issuer: No.

- Related interests in other enterprises doing business in the same field as the Company or being a major customer/supplier of the Company: *Details are in Appendix No. 03 attached to this Prospectus .*

3.1.6. Ta Trong Hiep - Independent Member of the Board of Directors

- Full name: Ta Trong Hiep
- Date of birth: 1982
- Nationality: Vietnamese
- Education: University
- Professional capacity: Bachelor of Economics, National Economics University (2010); Executive Director, PACE (2010).
- Work Experience:



PUBLIC OFFERING OF ADDITIONAL SHARES
BINH DUONG WATER - ENVIRONMENT CORPORATION - JSC

Time	Working Units	Position
2008–present	Hiep Thanh Phu Import Export Trading Joint Stock Company	General Director
2017–present	Gia Tan Water Supply Joint Stock Company	Member of the Board of Directors
2016–present	Binh Duong Water and Environment Corporation Joint Stock Company	Independent Member of the Board of Directors

- Position held at Issuer: Independent Member of the Board of Directors of BIWASE (from 2016 to present)
- Positions held at other organizations:
 - Chairman of the Board of Directors of Hiep Thanh Phu Import-Export Trading Joint Stock Company (from 2008 to now).
 - Member of the Board of Directors of Gia Tan Water Supply Joint Stock Company (from 2017 to now).
- The number and percentage of securities ownership in the Company by individuals, authorized representatives and related persons as of 04/02/2026:

No.	Full name	Share Ownership	Ownership Ratio
1	Mr. Ta Trong Hiep	228,000	0.104%
2	Authorized Representative	0	0%
3	Related people of Mr. Ta Trong Hiep	0	0%

- Information about related persons who are also shareholders and internal persons of the issuer: None.
- Related benefits for issuers:
 - To enjoy dividends based on the share ownership ratio as decided by the General Meeting of Shareholders (if any) and other benefits as prescribed by law and the Company's Charter.
 - Information on contracts and transactions that are in progress or signed and not yet performed of the Company, its subsidiaries, companies in which the Company controls more than 50% of the charter capital with Mr. Ta Trong Hiep and related persons: *Details are in Appendix No. 02 attached to this Prospectus.*
 - Remuneration, salary and other benefits for 2 consecutive years preceding the year of registration of the offering and up to the present time:



PUBLIC OFFERING OF ADDITIONAL SHARES
BINH DUONG WATER - ENVIRONMENT CORPORATION - JSC

No.	Contents	2024 (VND)	2025 (VND)
1	Remuneration	204,000,000	221,400,000
2	Salary	0	0
3	Shares are received under the employee option program	0	0
4	Other benefits	0	0

- Debts to the Issuer: No.
- Related interests in other enterprises doing business in the same field as the Company or being a major customer/supplier of the Company: No.

3.1.7. *Pham Thanh Vu - Independent Member of the Board of Directors*

- Full name: Pham Thanh Vu
- Date of birth: 1983
- Nationality: Vietnamese
- Education: University
- Professional capacity: Bachelor of Economics, University of Economics and Law, VNU Ho Chi Minh City. Ho Chi Minh City: Master of Business Administration, Ho Chi Minh City University of Technology.
- Work Experience:

Time	Working Units	Position
2009–present	Viet Capital Securities Joint Stock Company	Director
2022–present	Nam Seven Seven Investment Joint Stock Company	Independent Member of the Board of Directors
2022–present	Binh Duong Water and Environment Corporation Joint Stock Company	Independent Member of the Board of Directors

- Position held at the Issuer: Independent Member of the Board of Directors of Binh Duong Water and Environment Corporation Joint Stock Company (from 2022 to now)
- Positions held at other organizations:
 - Independent member of the Board of Directors of Nam Seven Seven Investment Joint Stock Company (from 2022 to now).
 - Director of Viet Capital Securities Joint Stock Company (from 2009 to present)



PUBLIC OFFERING OF ADDITIONAL SHARES
BINH DUONG WATER - ENVIRONMENT CORPORATION - JSC

- The number and percentage of securities ownership in the Company by individuals, authorized representatives and related persons as of 04/02/2026:

No.	Full name	Share Ownership	Ownership Ratio
1	Mr. Pham Thanh Vu	0	0%
2	Authorized Representative	0	0%
3	Related people of Mr. Pham Thanh Vu	0	0%

- Information about related persons who are also shareholders and internal persons of the issuer: None.

- Related benefits for issuers:

- To enjoy dividends based on the share ownership ratio as decided by the General Meeting of Shareholders (if any) and other benefits as prescribed by law and the Company's Charter.
- Information about contracts and transactions in progress or signed and unperformed of the Company, its subsidiaries, companies in which the Company controls more than 50% of the charter capital with Mr. Pham Thanh Vu and related persons: No.
- Remuneration, salary and other benefits for 2 consecutive years preceding the year of registration of the offering and up to the present time:

No.	Contents	2024 (VND)	2025 (VND)
1	Remuneration	204,000,000	221,400,000
2	Salary	0	0
3	Shares are received under the employee option program	0	0
4	Other benefits	0	0

- Debts to the Issuer: No.

- Related interests in other enterprises doing business in the same field as the Company or being a major customer/supplier of the Company: No.



3.2. *Supervisory Board*

Table 50: List of incumbent Supervisory Board

No.	Full name	Title
1	Duong Anh Thu	Head of the Board
2	Nguyen Thi Thu Trang	Member
3	Dinh Thi Thuy Nga	Member

Details:

3.2.1. *Ms. Duong Anh Thu - Head of the Supervisory Board*

- Full name: Duong Anh Thu
- Date of birth: 1976
- Nationality: Vietnamese
- Education: University
- Professional capacity: Bachelor of Economics from Ho Chi Minh City University of Economics.
- Work Experience:

Time	Working Units	Position
1999 -2005	CTN – Binh Duong MT One Member Co., Ltd.	Administrative Organization Department Staff
2005-2008	CTN – MT Binh Duong Company Limited	Staff of the PMU
2008-2010	CTN – Binh Duong MT One Member Co., Ltd.	Head of Planning and Supplies Department
2010 - 2016	CTN – MT Binh Duong Company Limited	Controller
2016–present	Joint Stock Company - Binh Duong Water and Environment Corporation	Head of the Supervisory Board

- Position held at the Issuer: Head of the Supervisory Board of BIWASE (from 2016 to present).
- Positions held at other organizations:
 - Member of the Board of Directors of BIWASE Long An Water Joint Stock Company (from 2023 to present)
 - Secretary of Thu Dau Mot Water Joint Stock Company (From 2013 – present)



PUBLIC OFFERING OF ADDITIONAL SHARES
BINH DUONG WATER - ENVIRONMENT CORPORATION - JSC

- The number and percentage of securities ownership in the Company by individuals, authorized representatives and related persons as of 04/02/2026:

No.	Full name	Share Ownership	Ownership Ratio
1	Ms. Duong Anh Thu	357,000	0.162%
2	Authorized Representative	0	0
3	Related people of Ms. Duong Anh Thu	0	0

- Information about related persons who are also shareholders and internal persons of the issuer: None.

- Related benefits for issuers:

- To enjoy dividends based on the share ownership ratio as decided by the General Meeting of Shareholders (if any) and other benefits as prescribed by law and the Company's Charter.
- Information about contracts and transactions that are in progress or signed and unperformed of the Company, its subsidiaries, companies in which the Company controls more than 50% of the charter capital with Ms. Duong Anh Thu and related persons: *Details are in Appendix No. 02 attached to this Prospectus.*
- Remuneration, salary and other benefits for 2 consecutive years preceding the year of registration of the offering and up to the present time:

No.	Contents	2024 (VND)	2025 (VND)
1	Remuneration	1.051.875.000	1.021.200.000
2	Salary	0	0
3	Shares are received under the employee option program	0	0
4	Other benefits	0	0

- Debts to the Issuer: No.
- Related interests in other enterprises doing business in the same field as the Company or being a major customer/supplier of the Company: *Details are in Appendix No. 03 attached to this Prospectus.*

3.2.2. Ms. Nguyen Thi Thu Trang – Member of the Supervisory Board

- Full name: Nguyen Thi Thu Trang



**PUBLIC OFFERING OF ADDITIONAL SHARES
BINH DUONG WATER - ENVIRONMENT CORPORATION - JSC**

- Date of birth: 16/12/1984
- Nationality: Vietnamese
- Education: University
- Professional competency: Bachelor of Economics
- Work Experience

Time	Working Units	Position
From 8/2006 to 8/2010	Bank for Investment and Development – Binh Phuoc Branch	Customer Service Specialist
From 9/2010 - 1/2012	Mai Khoi Trading Co., Ltd.	Import and Export Department Staff
From 11/2015 to now	Joint Stock Company – Binh Duong Water and Environment Corporation	Specialist of Planning – Supplies Department; Member of the Information Disclosure Committee, Shareholder – Investor Relations; Corporate Legal Support
From 2023 to present	Joint Stock Company – Binh Duong Water and Environment Corporation	Member of the Supervisory Board

- Position held at the Issuer: Member of the Supervisory Board of BIWASE (*From 2023 to present*).
- Positions held at other organizations: None
- The number and percentage of securities ownership in the Company by individuals, authorized representatives and related persons as of 04/02/2026:

No.	Full name	Share Ownership	Ownership Ratio
1	Ms. Nguyen Thi Thu Trang	15,700	0.007%
2	Authorized Representative	0	0
3	Related people of Ms. Nguyen Thi Thu Trang	0	0

- Information about related persons who are also shareholders and internal persons of the issuer: None.
- Related benefits for issuers:



PUBLIC OFFERING OF ADDITIONAL SHARES
BINH DUONG WATER - ENVIRONMENT CORPORATION - JSC

- To enjoy dividends based on the share ownership ratio as decided by the General Meeting of Shareholders (if any) and other benefits as prescribed by law and the Company's Charter.
- Information about contracts and transactions in progress or signed and unperformed of the Company, its subsidiaries, companies in which the Company controls more than 50% of the charter capital with Ms. Nguyen Thi Thu Trang and related persons: No.
- Remuneration, salary and other benefits for 2 consecutive years preceding the year of registration of the offering and up to the present time:

No.	Contents	2024 (VND)	2025 (VND)
1	Remuneration	102,000,000	110,700,000
2	Salary	0	0
3	Shares are received under the employee option program	0	0
4	Other benefits	0	0

- Debts to the Issuer: No.
- Related interests in other enterprises doing business in the same field as the Company or being a major customer/supplier of the Company: No.

3.2.3. Dinh Thi Thuy Nga – Member of the Supervisory Board

- Full name: Dinh Thi Thuy Nga
- Date of birth: 28/09/1991
- Nationality: Vietnamese
- Education: University
- Professional capacity: Bachelor of Finance – Banking
- Work Experience:

Time	Working Units	Position
January 2014 to November 2020	Thu Dau Mot Water Joint Stock Company	Billing Accounting
12/2020 to present	Thu Dau Mot Water Joint Stock Company	General Accounting

- Position held at the Issuer: Member of the Supervisory Board - Joint Stock Company - Binh Duong Water and Environment Corporation (from 3/2026 to now)
- Positions held at other organizations:



PUBLIC OFFERING OF ADDITIONAL SHARES
BINH DUONG WATER - ENVIRONMENT CORPORATION - JSC

- Member of the Internal Audit Board of Thu Dau Mot Water Joint Stock Company from 2020 to now.
- The number and percentage of securities ownership in the Company by individuals, authorized representatives and related persons as of 04/02/2026:

No.	Full name	Share Ownership	Ownership Ratio
1	Ms. Dinh Thi Thuy Nga	0	0
2	Authorized Representative	0	0
3	Related people of Ms. Dinh Thi Thuy Nga	0	0

- Information about related persons who are also shareholders and internal persons of the issuer: None.
- Related benefits for issuers:
 - Information about contracts and transactions that are in progress or signed and not yet performed of the Company, its subsidiaries, companies in which the Company controls more than 50% of the charter capital with Ms. Dinh Thi Thuy Nga and related persons: *Details are in Appendix No. 02 attached to this Prospectus.*
 - Remuneration, salary and other benefits for 2 consecutive years preceding the year of registration of the offering and up to the present time:

No.	Contents	2024 (VND)	2025 (VND)
1	Remuneration	0	0
2	Salary	0	0
3	Shares are received under the employee option program	0	0
4	Other benefits	0	0

- Debts to the Issuer: No.
- Related interests in other enterprises doing business in the same field as the Company or being a major customer/supplier of the Company: *Details are in Appendix No. 03 attached to this Prospectus .*

3.3. General Director and managers

Table 51: List of General Directors and incumbent managers

No.	Full name	Title
1	Tran Chien Cong	General Director
2	Duong Hoang Son	Deputy General Director
3	Ngo Van Lui	Deputy General Director
4	Mai Song Hao	Deputy General Director
5	Nguyen Thi Ngoc Thanh	Chief Financial Officer
6	Nguyen Thi Dien	Head of Finance – Accounting Department
7	Nguyen Thi Mong Thuong	Chief Accountant

Details:

3.3.1. Mr. Tran Chien Cong – General Director

See details in Part VI subsection - section 3.1.2 – Board of Directors (*page 109 of this Prospectus*)

3.3.2. Mr. Duong Hoang Son - Deputy General Director

See details in Part VI subsection - section 3.1.3 – Board of Directors (*page 111 of this Prospectus*).

3.3.3. Mr. Ngo Van Lui - Deputy General Director

- Full name: Ngo Van Lui
- Date of birth: 1976
- Nationality: Vietnamese
- Education: University
- Professional capacity: Bachelor of Business Administration, University of Economics and Law (1999); Master of Business Administration, UBI School (2008).
- Work Experience:

Time	Working Units	Position
1990 - 2016	Company cum CEO of Nam Binh Duong Solid Waste Treatment Project.	Deputy General Director
2009–present	Chanh Phu Hoa Construction Investment Joint Stock Company	Member of the Board of Directors



PUBLIC OFFERING OF ADDITIONAL SHARES
BINH DUONG WATER - ENVIRONMENT CORPORATION - JSC

Time	Working Units	Position
2022–present	Phu Hoa Construction Investment Trading Joint Stock Company	Chairman of the Board of Directors
2016–present	Binh Duong Water and Environment Corporation Joint Stock Company (Appointment date: 01/10/2016).	Deputy General Director

- Position held at the Issuer: Deputy General Director of BIWASE (from 2016 to present).
- Positions held at other organizations:
 - Member of the Board of Directors of Chanh Phu Hoa Construction Investment Joint Stock Company (from 2009 to present)
 - Chairman of the Board of Directors of Phu Hoa Construction Trading and Investment Joint Stock Company (From 2022 to now)
- The number and percentage of securities ownership in the Company by individuals, authorized representatives and related persons as of 04/02/2026:

No.	Full name	Share Ownership	Ownership Ratio
1	Mr . Ngo Van Lui	22,728	0.010%
2	Authorized Representative	0	0
3	Related people of Mr . Ngo Van Lui	0	0

- Information about related persons who are also shareholders and internal persons of the issuer: None.
- Related benefits for issuers:
 - To enjoy dividends based on the share ownership ratio as decided by the General Meeting of Shareholders (if any) and other benefits as prescribed by law and the Company's Charter.
 - Information about contracts and transactions that are in progress or signed and unperformed of the Company, its subsidiaries, companies in which the Company controls more than 50% of the charter capital with Mr. Ngo Van Lui and related persons: *Details are in Appendix No. 02 attached to this Prospectus.*
 - Remuneration, salary and other benefits for 2 consecutive years preceding the year of registration of the offering and up to the present time:

No.	Contents	2024 (VND)	2025 (VND)



**PUBLIC OFFERING OF ADDITIONAL SHARES
BINH DUONG WATER - ENVIRONMENT CORPORATION - JSC**

1	Remuneration	0	0
2	Salary	579,788,500	615,000,000
3	Shares are received under the employee option program	0	0
4	Other benefits	0	0

- Debts to the Issuer: No.
- Related interests in other enterprises doing business in the same field as the Company or being a major customer/supplier of the Company: No.

3.3.4. Mai Song Hao

- Full name: Mai Song Hao
- Date of birth: 1982
- Nationality: Vietnamese
- Education: University

Professional capacity: Water Supply and Sewerage, Construction College No. 2 (2008); Environmental Engineering, Hanoi University of Science and Technology (2016); Water Supply and Sewerage Engineer, Hanoi University of Civil Engineering (2025).

- Work Experience:

Time	Working Units	Position
2004 - 2013	Thuan An Branch belongs to Thu Dau Mot Water Enterprise.	Head of PKD
2013 - 2017	Industrial Complex.	Deputy Director
2017 - 2018	Thuan An Industrial Plant.	Director
2018 - 2022	Di An Industrial Plant.	Director
2022–present	BIWASE	Deputy General Director

- Position held at the Issuer: Deputy General Director of BIWASE (from 2022 to present)
- Positions held at other organizations:
 - Member of the Supervisory Board of Can Tho Water Supply and Sewerage Joint Stock Company.
 - Member of the Board of Directors of Quang Binh Water Supply Joint Stock Company.



**PUBLIC OFFERING OF ADDITIONAL SHARES
BINH DUONG WATER - ENVIRONMENT CORPORATION - JSC**

- Chairman of the Board of Directors of BIWASE Quang Binh Joint Stock Company.
 - Member of the Board of Directors of Can Tho Water Supply Joint Stock Company 2.
 - Chairman of the Board of Directors of BIWASE Can Tho Water Joint Stock Company.
 - Chairman of the Board of Directors of BIWASE BP Water Company Limited.
- The number and percentage of securities ownership in the Company by individuals, authorized representatives and related persons as of 04/02/2026:

No.	Full name	Share Ownership	Ownership Ratio
1	Mr. Mai Song Hao	86,754	0.039%
2	Authorized Representative	0	0
3	Related people of Mr . Mai Song Hao	0	0

- Information about related persons who are also shareholders and internal persons of the issuer: None.
- Related benefits for issuers:
- To enjoy dividends based on the share ownership ratio as decided by the General Meeting of Shareholders (if any) and other benefits as prescribed by law and the Company's Charter.
 - Information on contracts and transactions that are in progress or signed and not yet performed of the Company, its subsidiaries, companies in which the Company controls more than 50% of the charter capital with Mr. Mai Song Hao and related persons: *Details are in Appendix No. 02 attached to this Prospectus.*
 - Remuneration, salary and other benefits for 2 consecutive years preceding the year of registration of the offering and up to the present time:

No.	Contents	2024 (VND)	2025 (VND)
1	Remuneration	0	0
2	Salary	1,050,000,000	1,021,200,000
3	Shares are received under the employee option program	0	0
4	Other benefits	0	0

- Debts to the Issuer: No.



- Related interests in other enterprises doing business in the same field as the Company or being a major customer/supplier of the Company: No.

3.3.5. Nguyen Thi Mong Thuong

- Full name: Nguyen Thi Mong Thuong.
- Gender: Female.
- Date of birth: 27/07/1985.
- Nationality: Vietnamese.
- Ethnicity: Kinh.
- Education: 12/12.
- Professional competency: Bachelor of Accounting
- Work Experience:

Time	Working Units	Position
From 05/2006 to now	Binh Duong Environmental Water Company Joint Stock Company	From 05/2006 to 31/03/2023: Staff of the accounting department. From 01/04/2023: KTT

- Position held at Issuer: BIWASE Chief Accountant from 2023 to now
- Positions held at organizations: None
- The number and percentage of securities ownership in the Company by individuals, authorized representatives and related persons as of 04/02/2026:

No.	Full name	Share Ownership	Ownership Ratio
1	Ms. Nguyen Thi Mong Thuong	5,700	0.003%
2	Authorized Representative	0	0
3	Related people of Ms. Nguyen Thi Mong Thuong	0	0

- Information about related persons who are also shareholders and internal persons of the issuer: None.
- Related benefits for issuers:



- To enjoy dividends based on the share ownership ratio as decided by the General Meeting of Shareholders (if any) and other benefits as prescribed by law and the Company's Charter.
- Information about contracts and transactions in progress or signed and unperformed of the Company, subsidiaries of the Company, companies in which the Company controls more than 50% of the charter capital with Ms. Nguyen Thi Mong Thuong and related persons: None.
- Remuneration, salary and other benefits for 2 consecutive years preceding the year of registration of the offering and up to the present time:

No.	Contents	2024 (VND)	2025 (VND)
1	Remuneration	0	0
2	Salary	816,997,500	834,382,500
3	Shares are received under the employee option program	0	0
4	Other benefits	0	0

- Debts to the Issuer: No.
- Related interests in other enterprises doing business in the same field as the Company or being a major customer/supplier of the Company: No.

3.3.7 Nguyen Thi Ngoc Thanh

- Full name: Nguyen Thi Ngoc Thanh
- Gender: Female.
- Date of birth: 08/07/1985.
- Nationality: Vietnamese.
- Ethnicity: Kinh.
- Education: 12/12.
- Professional capacity: Bachelor of Economics - majoring in Finance
- Work experience:
- Work Experience:

Time	Working Units	Position
01/2015-11/2015	Vietnam Public Commercial Joint Stock Bank	Corporate Client Development Specialist



**PUBLIC OFFERING OF ADDITIONAL SHARES
BINH DUONG WATER - ENVIRONMENT CORPORATION - JSC**

Time	Working Units	Position
11/2015 - 03/2026	Joint Stock Company – Binh Duong Water and Environment Corporation	Deputy Head of Investment Planning Department
From 2016 to now	Thu Dau Mot Water Joint Stock Company	Head of the Supervisory Board
From 04/2026 to now	Chanh Phu Hoa Construction Investment Joint Stock Company	Member of the Board of Directors
From 04/2026 to now	Joint Stock Company – Binh Duong Water and Environment Corporation	Chief Financial Officer

- Position has been held at the Issuer: Chief Financial Officer from 03/2026 to now.
- Positions held at other organizations:
 - Head of the Supervisory Board of Thu Dau Mot Water Joint Stock Company: From 2016 to now
 - TV Board of Directors of Chanh Phu Hoa Construction Investment Joint Stock Company: From 04/2026 to now
 - Director of Tan Thanh Joint Stock Company: From 04/2026 to now
- The number and percentage of securities ownership in the Company by individuals, authorized representatives and related persons as of 04/02/2026:

No.	Full name	Share Ownership	Ownership Ratio
1	Ms. Nguyen Thi Ngoc Thanh	1,240,000	0.564%
2	Authorized Representative		
3	Related people of Ms. Nguyen Thi Ngoc Thanh		
-	Mr. Nguyen Van Thien	10,216,212	4.645%
-	Nguyen Thanh Dong	10,900	0.005%
-	Nguyen Ngoc Ho	45,600	0.020%

- Information about related people who are also shareholders and internal people of the Issuer: Mr. Nguyen Van Thien – Chairman of the Board of Directors is the father of Ms. Nguyen Thi Ngoc Thanh.
- Related benefits for issuers:



- To enjoy dividends based on the share ownership ratio as decided by the General Meeting of Shareholders (if any) and other benefits as prescribed by law and the Company's Charter.
- Information on contracts and transactions that are in progress or signed and unperformed of the Company, its subsidiaries, companies in which the Company controls more than 50% of the charter capital with Ms. Nguyen Thi Ngoc Thanh and related persons: *Details are in Appendix No. 02 attached to this Prospectus.*
- Remuneration, salary and other benefits for 2 consecutive years preceding the year of registration of the offering and up to the present time:

No.	Contents	2024 (VND)	2025 (VND)
1	Remuneration	0	0
2	Salary	0	0
3	Shares are received under the employee option program	0	0
4	Other benefits	0	0

- Debts to the Issuer: No.
- Related interests in other enterprises doing business in the same field as the Company or being a major customer/supplier of the Company: *Details are in Appendix No. 03 attached to this Prospectus .*

3.4. Information about contracts and transactions that are being performed or have been signed and not yet performed between the Issuer, its subsidiaries, companies in which the Issuer controls more than 50% of the charter capital and members of the Board of Directors and Controllers, General Director, Deputy General Director, Chief Financial Officer, Chief Accountant and their related persons

Details are in Appendix No. 02 attached to this Prospectus.

3.5. Related benefits of members of the Board of Directors, members of the Supervisory Board, members of the Board of Directors, Chief Accountants at other enterprises operating in the same field as BIWASE or being major customers/suppliers of BIWASE

- **Related benefits of members of the Board of Directors, members of the Supervisory Board, members of the Board of Directors, Chief Accountants at other enterprises operating in the same field as BIWASE or being major customers/suppliers of BIWASE:**

Details are in Appendix No. 03 attached to this Prospectus.

- **Conflict of interest control plan**



**PUBLIC OFFERING OF ADDITIONAL SHARES
BINH DUONG WATER - ENVIRONMENT CORPORATION - JSC**

Members of the Board of Directors, members of the Supervisory Board, General Director, Deputy General Director, Chief Accountant and other managers are obliged to notify the Board of Directors of all interests that may conflict with the interests of the Company in accordance with the provisions of the Law on Enterprises. Decree No. 155/2020/ND-CP, the Company's Charter and relevant legal documents, including having related interests in other enterprises operating in the same field as the Company or being a large customer/supplier.

Members of the Board of Directors, members of the Control Board, General Director, Deputy General Director, Chief Accountant and other managers are obliged to notify in writing to the Board of Directors and the Control Board of transactions between the Company, subsidiaries or companies in which the Company controls more than 50% or more of the charter capital and such entities or with related persons of such subjects as prescribed by law. For the above-mentioned transactions approved by the General Meeting of Shareholders or the Board of Directors, BIWASE must disclose information about these resolutions in accordance with the provisions of the securities law on information disclosure.

Members of the Board of Directors, members of the Control Board, General Director, Deputy General Director, Chief Accountant and other managers may not vote at meetings of the General Meeting of Shareholders or the Board of Directors to approve transactions that benefit such members or related persons in accordance with the provisions of the Law on Enterprises and Article Company rules.

[The rest of the page is intentionally left blank]



VII. INFORMATION ABOUT THE OFFERING

1. Type of stock

Common shares.

2. Par value of shares

The par value of shares is 10,000 VND.

3. Total number of shares offered for sale

The total number of shares expected to be issued is 31,418,377 shares.

4. Total value of shares offered at par value

The total value of shares offered for sale at par value is VND 314,183,770,000 (*In words: Three hundred and fourteen billion one hundred and eighty-three million seven hundred and seventy thousand VND*).

5. Expected asking price

The offering price for existing shareholders is: VND 37,000 /share

6. Pricing method

The book value of shares of Binh Duong Water and Environment Corporation as of 31/12/2025 on the audited consolidated financial statements for 2025 is VND 28,597 /share.

The average closing price of BWE shares in the last 30 trading sessions (from 03/02/2026 to 23/03/2026) is VND 42,630 /share.

Determination of the offering price: The Company's shares are offered for sale to existing shareholders, due to the priority nature of the distributor, and at the same time based on the situation of the stock market, the demand for capital, the market value and the book value of the shares, as well as on the basis of analyzing the level of price dilution, the Board of Directors proposed that the offering price of shares to existing shareholders is VND 37,000 /share.

7. Distribution method

7.1. Subjects of issuance

All existing shareholders of BIWASE are named in the list of shareholders on the last registration date to close the list of shareholders to exercise the right to buy shares.

7.2. Implementation Method

Offering 31,418,377 additional shares to the public to existing shareholders by way of exercising rights with an offering ratio of **7:1** (on the closing date of the list of shareholders exercising the right to purchase additional issued shares, each shareholder owning 01 (one) share will receive 01 (one) right to buy, For every 07 (seven) options, 01 (one) new share will be purchased).

At the end of the exercise period, if the right is not exercised in part or in full, all rights related to the right to purchase will automatically terminate and the issuer does not have to pay the rights



holder any costs, nor does it bear any responsibility for the failure to exercise the rights of shareholders.

7.3. *Transfer of the right to buy*

Shareholders who own the right to buy are only allowed to transfer the right to buy once within the prescribed time, the transferee of the right to buy is not allowed to transfer it to a third party. The assignor and the transferee shall agree on the transfer price and pay the right transfer fee. The time limit and procedures for the transfer of this right will be officially announced by BIWASE after the Certificate of Registration of Securities Offering takes effect.

7.4. *Plan to handle odd shares and the number of shares that existing shareholders do not register to buy all*

(a) Plan to handle fractional shares

For fractional shares (if any) arising when shareholders exercise their rights, in order to ensure that the number of shares issued does not exceed the number of shares offered, the number of shares purchased by shareholders will be rounded down to the number of units.

(b) Plan to handle shares that existing shareholders do not register to buy all

The number of remaining shares that have not been fully distributed includes (i) the number of remaining shares that are partially or wholly purchased by existing shareholders in the offering, (ii) the number of odd shares arising from rounding down when calculating the shares purchased by existing shareholders according to the exercise ratio, and (iii) the number of shares of difference arising between the total the number of shares registered for offering (31,418,377 shares) and the total number of shares actually offered according to the ratio of exercise of rights, the General Meeting of Shareholders authorizes the Board of Directors to proactively decide to further offer the remaining number of shares to other investors at the offering price of VND 37,000 /share. equal to the offering price to existing shareholders.

The General Meeting of Shareholders approved the criteria for selecting other investors to offer the remaining undistributed shares, and authorized the Board of Directors to search and select these investors, specifically as follows: Domestic and foreign organizations and individuals are eligible to register to buy BWE shares in accordance with the provisions of law and have registered to buy further BWE shares within the time limit specified by the Board of Directors of BWE at the time of offering the undistributed shares.

The remaining shares that have not been fully distributed as mentioned above when offered to investors under the decision of the Board of Directors will be restricted from transfer for 01 year from the date of the end of the offering;

The distribution of unoffered shares to other investors must meet the conditions under the Law on Enterprises 2020, the Law on Securities 2019, Decree No. 155/2020/ND-CP, Decree 245/2025/ND-CP and relevant legal provisions, including but not limited to the following conditions:

- Comply with the provisions of Clause 2, Article 195 of the Law on Enterprises 2020: "Subsidiaries are not allowed to invest in buying shares or contribute capital to the parent company.



Subsidiaries of the same parent company are not allowed to simultaneously contribute capital or buy shares to cross-own each other."

- Ensuring the conditions for offering specified in Article 42 of Decree No. 155/2020/ND-CP issued by the Government on December 31, 2020 detailing the implementation of a number of articles of the Law on Securities.

In case of expiration of the time limit for distribution of shares as prescribed by law (including the extended time (if any)), if there are still undistributed shares, these undistributed shares shall be canceled and the Board of Directors shall issue a decision to terminate the issuance.

8. Register to buy shares for additional public offering

8.1. Time limit for registering to buy shares

BIWASE will officially announce the deadline for registering to buy shares after the Certificate of Registration for Public Offering of Securities takes effect.

8.2. Method of registration and payment for stock purchase:

Shareholders who have deposited shares: Shareholders register to buy or transfer the right to buy shares at the securities company where the shareholder opens an account.

Shareholders who have not deposited shares: Shareholders register to buy and transfer the right to buy shares at the Headquarters of Binh Duong Water and Environment Corporation.

After the specified period, the unregistered purchase rights will expire.

The amount of money to buy shares must be remitted to the Company's escrow account to receive money for the purchase of shares according to the information in Part VII, Section 11 - Escrow account to receive money for the purchase of shares (*page of this Prospectus*).

8.3. Minimum number of shares to buy

There is no limit to the minimum number of shares to be subscribed, the number of shares entitled to be purchased in proportion or/and the number of shares from the transfer of the right to call or/and the number of unsold shares decided by the Board of Directors to distribute further.

8.4. Time limit and method of returning the stock purchase order in case the number of shares registered for purchase does not reach the minimum level

Not applicable.

9. Schedule of share distribution

The shares offered to the public will be distributed to the offerors within 90 days from the effective date of the Certificate of Registration of Public Offering of Shares.

Table 53: Tentative schedule of distribution of shares to existing shareholders

No.	Job description	Time (date)
1	The Certificate of Registration of Public Offering of Shares is Valid	T



PUBLIC OFFERING OF ADDITIONAL SHARES
BINH DUONG WATER - ENVIRONMENT CORPORATION - JSC

No.	Job description	Time (date)
2	Determining the date of making the final list of owners and notifying the closing of the list of shareholders with VSDC for the implementation of the offering	T to T+2
3	Disclosure of information about the public offering on the mass media as prescribed	T to T+7
4	Last Registration Date	T+12
5	Summary of the list of shareholders with the right to buy	T+15
6	Depository members and the Company notify the right to buy to shareholders	T+15 to T+19
7	Existing shareholders register to buy, transfer the right to buy and pay money to buy shares	T+20 to T+40
8	VSDC sends a list of shareholders exercising the right to buy and transfer money to the escrow account	T+43 to T46
9	Summarizing the results of shareholders' purchase registration; The Company's Board of Directors shall decide on the method of handling unoffered shares (if any)	T+ 47 to T+ 49
10	The Board of Directors of the Company redistributes the remaining shares (if any)	T+ 50 to T+ 65
12	Report on the results of the stock offering to the SSC	T+68
13	Receive the SSC's notice of receipt of the Report on the results of the offering	T+70
14	Registration of additional securities depository and registration of additional trading of additionally issued shares	T+ 71 to T+ 90
15	Transfer of share ownership certificates to shareholders (in case shareholders have not been deposited)	T+ 61 to T+90

This is the expected distribution schedule for investors. However, depending on the actual situation, the Board of Directors will adjust the distribution schedule to be appropriate and ensure the highest benefits for shareholders, and also ensure that the company's capital mobilization is carried out legally and in accordance with the current law.

10. Restrictions Regarding the Transfer of Shares



- The number of additionally offered shares by existing shareholders exercising the right to buy is not restricted from transfer.
- Existing shareholders who own shares under transfer restrictions are still allocated the right to buy. The number of additional shares purchased from the exercise of the right to buy is not restricted from transfer.
- In case of handling the number of shares that have not been fully distributed, the number of shares that the shareholders do not exercise the right to buy or the exercise of the right to buy are not fully distributed to other shareholders/investors will be restricted from transfer for a period of 01 year from the date of the end of the offering.

11. Escrow account receives money to buy stocks

The money from the purchase of shares must be transferred to the escrow account opened at the Company's bank, the details are as follows:

- **Account name: Binh Duong Water - Environment Corporation - Joint Stock Company**
- **Account Number: 1512797979**
- **Open at: Joint Stock Commercial Bank for Foreign Trade of Vietnam – Binh Duong Branch**

12. Opinions of competent agencies on the increase in charter capital of the issuing organization

Binh Duong Water - Environment Corporation - Joint Stock Company is not in a conditional business line that is required by specialized laws to have the approval of the competent state management agency for the capital increase.

13. Cancellation of the offering

Not applicable.

14. Measures to ensure compliance with regulations on foreign ownership

According to the list of shareholders of Binh Duong Water - Environment Corporation - Joint Stock Company prepared by VSDC on 04/02/2026, the foreign ownership rate in the Company is: 4.004%. The Company is currently maintaining the foreign ownership rate in the Company in accordance with the provisions of law, the Charter and Document No. 467/UBCK-PTTT dated July 17, 2023 of the State Securities Commission on the report on the foreign ownership rate, the maximum foreign ownership rate of BWE is 49%.

The plan to ensure that the issuance of shares meets the regulations on foreign ownership ratio is as follows:

- In case of transfer of the right to buy by an existing shareholder, based on the ownership ratio of foreign investors in the Company according to the list of securities holders on the last



registration date to exercise the right to buy from the offering, the Company will coordinate with the Vietnam Securities Depository and Clearing Corporation to control the transfer of rights purchase from existing shareholders (if any) to ensure that the ownership rate of foreign shareholders in the Company after the offering complies with the provisions of law.

- In case of handling the number of shares not offered for sale due to shareholders not exercising the right to buy or exercising the right to buy (if any), the Board of Directors will give priority to distribution to domestic investors, in case of distribution to foreign investors, it will ensure compliance with the maximum foreign ownership rate in the Company not exceeding 49% as prescribed.

15. Relevant Taxes

Shareholders will be subject to income tax when they earn income from the transfer of securities and receive dividends in accordance with the current provisions of the Law on Personal Income Tax, the Law on Corporate Income Tax and guiding documents.

15.1. Taxes applicable to individual investors

Income from the transfer of securities:

- Domestic investors: income from securities transfer shall be subject to the tax rate of 0.1% on the price of securities transfer each time.
- Foreign investors: income from the transfer of securities is subject to PIT 0.1% of the total amount received from the transfer.

Income from dividends:

- According to Circular 111/2013/TT-BTC, an individual's income from dividends is considered capital investment income and is subject to a full tax rate of 5%. In case the investor receives dividends in cash, personal income tax is calculated by multiplying the dividend each time paid by 5% tax. In case of dividends in shares or bonus shares, investors do not have to pay tax when receiving shares, but when transferring these shares, investors will have to fulfill tax obligations and apply the same tax rate as in the case of securities transfer.

15.2. Taxes applicable to institutional investors

Income from the transfer of securities:

- Domestic enterprises: according to the provisions of the Law on CIT No. 14/2008/QH12 promulgated on 03/06/2008; Law No. 32/2013/QH13 dated 19/06/2013, amending and supplementing a number of articles of the Law on CIT No. 14/2008/QH12; and Law No. 71/2014/QH13 dated 26/11/2014 amending and supplementing a number of articles of the Law on Corporate Income Tax No. 14/2008/QH12 which has been amended and supplemented by



Law No. 32/2013/QH13, income from capital transfer and securities transfer is other income subject to the CIT rate of 20%.

- Foreign enterprises and foreign organizations producing and doing business in Vietnam not under the Law on Enterprises and the Law on Investment, income from securities transfer will pay CIT at the rate of 0.1% of taxable turnover.
- Income from dividends: exempt from tax according to the provisions of the Law on CIT No. 14/2008/QH12 dated 03/06/2008.

16. Information about commitments

Binh Duong Water - Environment Corporation - Joint Stock Company commits to:

- Not being examined for criminal liability or having been convicted of one of the crimes of infringing upon the economic management order but has not yet had their criminal record expunged as prescribed at Point e, Clause 1, Article 15 of the Law on Securities No. 54/2019/QH14 dated November 26, 2019.
- Implement the additional listing of shares on the securities trading system after the end of the offering according to the provisions of Point h, Clause 1, Article 15 of the Law on Securities No. 54/2019/QH14 dated 26/11/2019.

17. Information about other securities offered for sale or issued in the same tranche

None.

VIII. PURPOSE OF OFFERING

1. Purpose of offering

The Company issues more shares to the public to raise capital to increase equity and improve the Company's financial capacity.

2. Feasible Plan

The proceeds from the offering are not for the purpose of implementing a specific project, so there is no feasible plan.

IX. PLAN TO USE THE PROCEEDS FROM THE OFFERING

The amount of proceeds from the stock offering is expected to be: VND 1,162,479,949,000.

All proceeds from the issuance of shares will be used for the following purposes:

No	Plans on use of the collected capital	Expected investment amount (VND)	Expected Usage Time
1.	Payment for the purchase of shares of	164,167,599,000	



**PUBLIC OFFERING OF ADDITIONAL SHARES
BINH DUONG WATER - ENVIRONMENT CORPORATION - JSC**

No	Plans on use of the collected capital	Expected investment amount (VND)	Expected Usage Time
	Ninh Thuan Water Supply Joint Stock Company (NNT) <i>In which:</i>		
	- Additional investment	54,892,599,000	<i>From 2026, according to the Company's plan</i>
	- Offsetting the working capital advance to pay for the purchase of shares	109,275,000,000	<i>In 2026, as soon as the capital from the offering is used</i>
2.	Investment in BIWASE Waste-to-Energy Plant Project with a capacity of 24MW – Phase 1 12MW <i>In which:</i>	225,000,000,000	
	- Additional investment	67,000,000,000	<i>From 2026, according to the Company's plan</i>
	- Compensation of working capital advances to pay for investment in work items of the project	158,000,000,000	<i>In 2026, as soon as the capital from the offering is used</i>
3.	Payment of loans owed to banks and credit institutions <i>due (according to the actual loans due of the Company at the time of permission to use the capital obtained from the offering)</i>	773,312,350,000	<i>From 2026, according to the Company's plan and the maturity time of loan debts</i>
	Total	1,162,479,949,000	

In case the proceeds from the offering reach the expected level, the Board of Directors shall proactively allocate and use it for the purposes as proposed in this report;

At the time of using the additional charter capital and the debts expected to be paid by banks and credit institutions have been paid with other capital sources of the Company, the Board of Directors may decide to use this additional charter capital to pay for debts of banks and other credit institutions that are about to be due;

In case the proceeds from the offering do not reach the expected level, the Board of Directors shall proactively allocate and use them for the purposes in the order of priority as follows:

- Priority 1: Payment for the purchase of shares of Ninh Thuan Water Supply Joint Stock Company.



- Priority 2: Investment in BIWASE waste-to-energy plant project with a capacity of 24MW – Phase 1: 12MW.
- Priority 3: Pay off debts due.

In the time before the time of disbursing capital for the above purposes, in order to optimize the benefits for shareholders and the Company, the Board of Directors is directed to the Board of Directors to deposit money at the bank in compliance with the law; The Board of Directors must report in detail to the nearest General Meeting of Shareholders on the adjustment of the use of the additional charter capital (if any).

In case of the end of the offering period to existing shareholders as prescribed, the Company does not offer all the shares as expected, depending on the actual situation, the Board of Directors may implement the following solutions: Apply for an extension of the offering to continue offering all remaining shares in accordance with the provisions of law; In addition, if the expected mobilized amount of the offering is not fully collected, the Company will use other capital sources such as bank loans and/or other solutions in accordance with the provisions of law and the Company's internal regulations to implement the set plans;

Details of the plan to use the capital raised from the offering:

1. Purpose 1: Payment for the purchase of shares of Ninh Thuan Water Supply Joint Stock Company

1.1. Some information about Ninh Thuan Water Supply Joint Stock Company

- Company name: Ninh Thuan Water Supply Joint Stock Company.
- Business Registration Certificate No. 4303000061 issued by the Department of Planning and Investment of Ninh Thuan province on 16/09/2008 and changed for the fifth time according to the Business Registration Certificate No. 4500289362 issued by the Department of Planning and Investment of Ninh Thuan province on 24/10/2024.
- Address: No. 14 To Hieu Street, Kinh Dinh Ward, Phan Rang-Thap Cham City, Ninh Thuan Province, Vietnam.
- Charter capital: 94,908,414,916 VND.
- Total number of shares outstanding: 9,490,841 shares.
- Shareholder structure before BWE invests to buy shares:
 - ✓ State shareholders: 4,940,555 shares, equivalent to 52.06% of the capital;
 - ✓ Other shareholders: 4,550,286 shares, equivalent to 47.94% of the capital;In which: BWE owns 0 shares, equivalent to 0% of the capital.
- Stock code: NNT (Upcom exchange).
- Main business scope: production and trading of clean water.



1.2. Investment demand to buy shares of Binh Duong Water and Environment Corporation Joint Stock Company in Ninh Thuan Water Supply Joint Stock Company.

In recent years, BWE has expanded its business activities in Dong Nai, Long An, and Can Tho areas,... with the goal of ensuring clean and stable water sources in daily life, industry and services in these areas.

In order to expand to Ninh Thuan region, BWE's Board of Directors has studied and researched the business activities of Ninh Thuan Water Supply Joint Stock Company and found that this is a company operating in the same industry in the field of water supply, currently has 3 water plants and other systems such as Ca Na – Phuoc Hai with a total water supply capacity of about 130,000 m³/day, taken from the surface water of the Cai River. The Company has registered to trade shares on the Hanoi Stock Exchange (UPCOM – Ticker: NNT), so the Company meets the regulations on publicity, transparency and efficiency. In addition, the situation of production and business activities in recent years has grown very well, the situation of dividend payments increased over the years 2022-2024 in the range of 36% to 60.67%.

Therefore, this is an investment in line with the long-term development orientation that BWE's shareholders set for BWE's Board of Directors and brings sustainable benefits to shareholders and the Company.

1.3. Report on the process of investment in buying shares of Binh Duong Water and Environment Corporation Joint Stock Company at Ninh Thuan Water Supply Joint Stock Company.

- On 29/12/2025, BWE's Board of Directors issued Decree No. 55/NQ-HDQT on the investment in buying shares in Ninh Thuan Water Supply Joint Stock Company.
 - ✓ Number of shares owned by BWE before the expected purchase: 0 shares;
 - ✓ Number of shares expected to be purchased: the number of shares corresponding to the ownership rate of from 20% to less than 50% of the voting shares of the Company. After completing the purchase of the above shares, Ninh Thuan Water Supply Joint Stock Company will become an associate company of BIWASE Company.
- On 31/12/2025, BWE Company signed the Share Transfer Contract No. 05/2025/HDCNCP NNT-BIWASE at Ninh Thuan Water Supply Joint Stock Company. Details of the transfer are as follows:
 - ✓ Transferor: Long Thuan Son Trading and Construction Co., Ltd.;
 - ✓ Transferee: Binh Duong Water - Environment Corporation - Joint Stock Company;
 - ✓ Ownership/economic transaction relationship between the transferor and the transferee and related persons of 02 parties: None;
 - ✓ Number of shares transferred: 2,350,000 shares;



**PUBLIC OFFERING OF ADDITIONAL SHARES
BINH DUONG WATER - ENVIRONMENT CORPORATION - JSC**

- ✓ Transfer rate: 24.76%/(Company's charter capital);
- ✓ Transfer price: 46,500 VND/share;
- ✓ Bases for calculating the transfer price:

No.	Grounds for determination	Fixed price
1.	Valuation Certificate No. 058/2025/201/CTTDG-EOI conducted by EOI Valuation and Consulting Co., Ltd. – Vietnam	VND 58,615 /share
2.	Minutes of the meeting No. 54/BB-HDQT dated 29/12/2025 approving the policy of investing in NT stocks	Not exceeding VND 46,500 /share

- ✓ Transfer value: 109,275,000,000 VND.
- On 08/01/2026, Binh Duong Water and Environment Corporation Joint Stock Company successfully purchased 2,350,000 shares of investors and became a major shareholder of the Company with an ownership rate of 24.76%/(Charter capital of the Company).
 - ✓ Trading start date: 07/01/2026;
 - ✓ Closing date: 08/01/2026;
 - ✓ Trading method: deal trading on the exchange.
- Investment plan to buy shares to increase the ownership rate in Ninh Thuan Water Supply Joint Stock Company:
 - ✓ Transferor: Individuals who are existing shareholders of Ninh Thuan Water Supply Joint Stock Company;
 - ✓ Transferee: Binh Duong Water - Environment Corporation - Joint Stock Company;
 - ✓ Details:

No.	Name	Number of shares transferred	Transfer Rate	Transfer price (VND/share)	Transfer value (VND)	Relationship with BWE and its stakeholders
1.	Vo Van Quoc	400,486	4.22%	46,500	18,622,599,000	None



PUBLIC OFFERING OF ADDITIONAL SHARES
BINH DUONG WATER - ENVIRONMENT CORPORATION - JSC

2.	Nguyen Anh Dung	400,000	4.21%	46,500	18,600,000,000	None
3.	Vo Triet Phu	380,000	4.00%	46,500	17,670,000,000	None
	TOTAL	1,180,486	12.44%		54,892,599,000	

- ✓ The number of shares owned by BWE in Ninh Thuan Water Supply Joint Stock Company after the transfer transaction is successfully carried out (after 02 transfers as shown above): at least 3,530,486 shares, equivalent to at least 37.20%/(Charter capital of the Company);
- ✓ Bases for calculating the transfer price: as at the first purchase in January 2026;
- ✓ Transaction implementation time: Expected in 2026-2027;
- ✓ Implementation method: order matching/agreement transaction on the exchange or Public Tender Offer of shares in accordance with the law on securities trading.
 - On March 10, 2026, BWE sent Official Letter No. 266/TCT. BWE would like to approve BIWASE to receive the transfer of shares of some individual shareholders in Ninh Thuan Water Supply Joint Stock Company without having to make a public tender offer to the General Meeting of Shareholders of Ninh Thuan Water Supply Joint Stock Company to be approved at the Annual General Meeting of Shareholders in 2026;
 - In the above official letter, BIWASE mentioned the repurchase of shares from 04 individual shareholders, however, after reconsidering the investment needs and the results of capital mobilization from the offering, the Board of Directors decided to only buy back shares from 03 shareholders (as listed above).

1.4. Sources of capital to finance the investment in the purchase of shares in Ninh Thuan Water Supply Joint Stock Company:

- For the transaction of buying 2,350,000 shares on 08/01/2026:
 - ✓ The Board of Directors of Binh Duong Water - Environment Corporation JSC has approved the use of the Company's own capital (including idle working capital accumulated from the Company's annual retained profits) to pay for the above transfer transaction;
 - ✓ At the same time, the Company will use the capital obtained from the offering to increase charter capital in 2026 to offset this advance working capital for the Company's business activities in the near future.
- For the transaction to buy 1,180,486 shares in 2026: The Board of Directors/Executive Board of Binh Duong Water - Environment Corporation JSC will use the capital obtained from the



offering to increase charter capital in 2026 to pay for the above transfer.

1.5. The value of capital to be used to pay for the transfer of shares of Ninh Thuan Water Supply Joint Stock Company: 164,167,599,000 VND. In which:

- Working capital to be compensated: **109,275,000,000 VND;**
- The amount of capital to be used for further payment: **54,892,599,000 VND;**
- Capital used: from the additional capital after the offering to increase charter capital in 2026 is successfully implemented.

2. Purpose 2: Investment in BIWASE Waste-to-Energy Plant Project with a capacity of 24MW - Phase 1 with a capacity of 12MW

2.1. Legal basis of the Project

- Approving the partial adjustment of the planning scheme (1/500 scale) of Binh Duong Waste Treatment Complex in Chanh Phu Hoa Ward, Ben Cat Town, Binh Duong Province No. 2563/QD-UBND of the People's Committee of Ben Cat Town on 18/09/2023;
- Document No. 2845/UBND-KT dated 04/06/2024 of Binh Duong Provincial People's Committee on opinions on construction investment for new work items to increase the capacity of domestic waste incinerators by 500 tons/day, combined with power generation with a capacity of 12MW of Binh Duong Water - Environment Corporation - Joint Stock Company;
- Document No. 2425/UBND-KT on the opinion on the change of the name of the Project in Official Letter No. 2845/UBND-KT dated 04/06/2024 of the Provincial People's Committee;
- Technical report of BIWASE Waste-to-Energy Plant project with a capacity of 24MW – Phase 1 with a capacity of 12MW prepared by the Water Supply and Sewerage Consulting Branch – Binh Duong Water – Environment Corporation - Joint Stock Company;
- Document No. 2539/SCT-QLNL&KTAT of the Department of Industry and Trade of Binh Duong province on the announcement of the results of the appraisal of the feasibility study report for investment and construction of the project: BIWASE Waste-to-Energy Plant with a capacity of 24MW – Phase 1 with a capacity of 12MW on 30/06/2025;
- Decision approving the investment project of BIWASE Waste-to-Energy Plant Project with a capacity of 24MW – Phase 1 with a capacity of 12MW No. 728/QD-TCTBWE of the Chairman of the Board of Directors of Binh Duong Water - Environment Corporation JSC on 30/06/2025;
- Legal land use rights: Certificate of land use rights Ownership of houses and other land-attached assets No. CK 047233 (entry number: CT19624) issued by the Department of Natural Resources and Environment of Binh Duong province on October 2, 2017 to Binh Duong Water – Environment Corporation - Joint Stock Company (address: Chanh Phu Hoa Ward, Ben Cat City, Binh Duong Province; belonging to land plot No. 1093, map sheet No. 29; area 751,638.8



In2; Land use purposes: land for waste dumping, waste treatment) and documents updated and supplemented from time to time;

- Decision No. 892/QD-TCTBWE dated 11/09/2025 of the General Director of TCTBWE approving the total construction cost of the BIWASE Waste-to-Energy Plant project with a capacity of 24MW – Phase 1 with a capacity of 12MW;
- Document No. 20070/SXD-QLXDCT of the Department of Construction of the People's Committee of Ho Chi Minh City on the exemption of the construction permit of the BIWASE Waste-to-Energy Plant Project with a capacity of 24MW – Phase 1 with a capacity of 12MW in Chanh Phu Hoa, Ho Chi Minh City on December 15, 2025;
- And other documents.

2.2. Key information about the project

- Project name: BIWASE Waste-to-Energy Plant with a capacity of 24 MW - Phase 1 with a capacity of 12MW.
- Investor: Binh Duong Water and Environment Corporation - Joint Stock Company.
- Operator: BIWASE Science – Technology – Environment Co., Ltd.
- Type and grade of works: Industrial works, grade II.
- Project objectives: Invest in the construction of a 24MW waste-to-energy plant – phase 1 with a capacity of 12MW using sorted waste to be put into a domestic waste incinerator with a capacity of 500 tons/day.
- Project location: Nam Binh Duong Waste Treatment Complex, Chanh Phu Hoa Ward, Ben Cat City, Binh Duong Province (now Chanh Phu Hoa Ward, Ho Chi Minh City).
- Total investment capital of the project (rounded): 1,162,037,638,000 VND (In words: One thousand one hundred and sixty-two billion, zero hundred and thirty-seven million, six hundred and thirty-eight thousand VND).

In which:

No	Items	Pre-tax value	VAT	After-tax
1	Construction Cost	119,855,142,000	11,985,514,200	131,840,656,200
2	Equipment Cost	726,573,318,886	72,657,331,889	799,230,650,775
3	Project Management Expenses	7,405,233,319	-	7,405,233,319



**PUBLIC OFFERING OF ADDITIONAL SHARES
BINH DUONG WATER - ENVIRONMENT CORPORATION - JSC**

4	Construction consultancy costs	14,743,009,388	1,474,300,939	16,217,310,327
5	Other expenses	101,543,958,971	160,042,875	101,704,001,846
6	Charge provisions	105,639,785,247	-	105,639,785,247
	Total	1,075,760,447,810	86,277,189,903	1,162,037,637,713
	Rounding:			1,162,037,638,000

- Funding for the project:
 - ✓ Own capital: 30%;
 - ✓ Loans from credit institutions and other mobilization: 70%.
- Project implementation schedule: from 2025 to 2027.
- Plan to mobilize and use capital for the Project as of 23/03/2026:

(Unit: VND)

Criteria	Values	Ratio
Total investment capital	1,162,037,638,000	100%
1. Own capital	348,611,291,400	30.00%
- Capital contributed by BWE with working capital (to be offset from the capital raised from the 2026 offering)	158,000,000,000	13.60%
- The capital that BWE will continue to contribute from the capital raised from the 2026 offering	67,000,000,000	5.77%
- Other Capital of BWE	123,611,291,400	10.64%
2. Loans from credit institutions and other mobilization	730,000,000,000	62.82%
2.1 Loans from the Joint Stock Commercial Bank for Foreign Trade of Vietnam	640,000,000,000	55.08%
- Disbursed	189,980,000,000	16.35%
- Not disbursed	450,020,000,000	38.73%
2.2 Loans from Binh Duong Development Investment Fund	90,000,000,000	7.75%



**PUBLIC OFFERING OF ADDITIONAL SHARES
BINH DUONG WATER - ENVIRONMENT CORPORATION - JSC**

Criteria	Values	Ratio
- <i>Disbursed</i>	56,000,000,000	4.82%
- <i>Not disbursed</i>	34,000,000,000	2.93%
3. Other mobilized capital	83,426,346,600	7.18%

- Details of the use of the mobilized capital until the end of 23/03/2026:

No.	Category	Paid	VCB Loan	Investment Fund Loans	Equity
1.	Equipment Cost	250,696,726,000	106,586,000,000	56,000,000,000	88,110,726,000
2.	Consulting costs	3,637,002,312	-	-	3,637,002,312
3.	Other expenses	6,286,916,041	-	-	6,286,916,041
4.	Interest expense	5,051,606,923	-	-	5,051,606,923
5.	Construction Cost	138,990,238,460	83,394,000,000	-	55,596,238,460
	Total	404,662,489,736	189,980,000,000	56,000,000,000	158,682,489,736

3. Payment of loans due

3.1. *The company needs to mobilize capital to pay the loans as follows:*

In case the total proceeds from the offering are insufficient as planned and have been fully allocated to Priority 1 and Priority 2, the order of payment of due loans shall be determined in the following order of priority:

- Short-term loans: Payments are made from top to bottom to banks according to the list in Section I of the table below.
- Long-term loans due: Payment after completing obligations for short-term loans and from top to bottom to banks according to the list in Section II of the Table below.



PUBLIC OFFERING OF ADDITIONAL SHARES
BINH DUONG WATER - ENVIRONMENT CORPORATION - JSC

Details of detailed capital use plans for payment of loans owed to banks and credit institutions due

No.	Credit institutions	Contracts	Loan Currency	Maximum Loan Limit / Loan Amount (VND)	Purpose of borrowing	Interest Rate	Term	The amount of debt to be paid from the capital obtained from the additional public offering of shares (VND)	Estimated time of use of capital	Stakeholders
I SHORT-TERM LOANS AT BANKS										
1.	Joint Stock Commercial Bank for Foreign Trade of Vietnam – Binh Duong Branch	Loan contract under the limit No. 118B24-BW dated 24/12/2024 & Amended and supplemented contract	VND	600,000,000,000	According to the customer's capital use plan	According to the agreement on the disbursement date	Up to 06 months	37,031,825,456	In 2026	None
2.	Siam Commercial Bank Public Company Limited, Ho Chi Minh City Branch	Short-term credit contract No. HDTD.005/SCB. HCM/2023 dated 07/07/2023	VND	149,400,000,000	Providing financing for the Borrower's working capital needs	According to the agreement on the disbursement date	Up to 06 months	72,000,000,000	In 2026	None
3.	Bangkok Bank Public Company Limited - Ho Chi Minh City Branch	Loan contract dated 27/11/2024	VND	170,000,000,000	Financing the Borrower's working capital needs	Cost of Capital +1.25% per annum	Up to 180 days	25,000,000,000	In 2026	None
4.	Shinhan Bank Vietnam Limited – Binh Duong Branch	Extension contract – amendment and supplementation of Credit Contract 130-002-687234 dated 14/09/2020	VND	200,000,000,000	Replenishment of working capital	According to the agreement on the disbursement date	Not more than 06 months	120,000,000,000	In 2026	None
5.	Kasikornbank Public Company Limited - Ho Chi Minh City Branch	Credit Line Extension Contract No. 016/2022/FA.01 dated 23/02/2022 and Credit	VND	280,000,000,000	Financing working capital and/or general business	According to the agreement on the	Not more than 06 months	67,200,000,000	In 2026	None



PUBLIC OFFERING OF ADDITIONAL SHARES
BINH DUONG WATER - ENVIRONMENT CORPORATION - JSC

No.	Credit institutions	Contracts	Loan Currency	Maximum Loan Limit / Loan Amount (VND)	Purpose of borrowing	Interest Rate	Term	The amount of debt to be paid from the capital obtained from the additional public offering of shares (VND)	Estimated time of use of capital	Stakeholders
		Line Extension Contract No. 016/2022/FA.01-AMD.01 dated 31/07/2023			purposes; Support for the import of raw materials and/or goods related to the core business activities of the credit applicant	disbursement date				
6.	Standard Chartered Bank (Vietnam) Limited - Ho Chi Minh City Branch	Letter of Credit Line (Non-Commitment Limit) (Vietnam) dated 21/10/2020 and amendments and supplements from time to time	USD	7,500,000 (Converted at the exchange rate of 26,259 VND/USD, equivalent to 196,942,500,000 VND)	Corporate General Purpose Financing and/or Working Capital Financing	According to quotation	Up to 06 months	190,000,000,000	In 2026	None
7.	Cathay United Bank - Ho Chi Minh City Branch	Credit Line Contract No. CL496/24 dated 11/04/2025	USD	5,000,000 (Converted at the exchange rate of 26,352 VND/USD, equivalent to 131,760,000,000 VND)	Grant of Contractual Credits	Cost of Capital corresponding to the term of the Interest Period + 1.5% per annum or other agreement	01 month, 03 months or 06 months depending on the agreement	120,000,000,000	In 2026	None
Add the proceeds from the issuance to pay short-term debts at banks								631,231,825,456		



PUBLIC OFFERING OF ADDITIONAL SHARES
BINH DUONG WATER - ENVIRONMENT CORPORATION - JSC

No.	Credit institutions	Contracts	Loan Currency	Maximum Loan Limit / Loan Amount (VND)	Purpose of borrowing	Interest Rate	Term	The amount of debt to be paid from the capital obtained from the additional public offering of shares (VND)	Estimated time of use of capital	Stakeholders
II LONG-TERM LOANS DUE										
1.	Joint Stock Commercial Bank for Foreign Trade of Vietnam – Binh Duong Branch	Loan contract under investment project No. 002D20 dated 19/06/2020	VND	200,000,000,000	Financing the need for credit or payment to offset the investment cost of the Domestic Waste Treatment Plant Project with a capacity of 840 tons/day for the production of compost (phase 3 – increasing the total capacity to 1,680 tons/day)	Fixed 8.9%/year for the first 12 months and adjusted according to the Bank's announcement	84 months from the next day of the First Loan Disbursement Date.	66,500,000,000	Year 2026 - Year 2027	None
		Loan contract under investment project No. 007D20 dated 22/10/2020	VND	61,000,000,000	Financing the need for credit or payment to offset investment costs of Uyen Hung Water Plant Project, with an	Notes 4	96 months from the next day of the First Loan			

⁴ The interest rate of the loan is as follows: In the first 02 years: Apply the interest rate of VND personal savings mobilization with a term of 12 months (pay interest later) plus (+) the margin of 1.5%/year. From the 3rd year: Apply the interest rate of VND personal savings deposit with a term of 12 months (pay interest later) plus (+) the margin of 2.8%/year and adjust according to the Bank's notice



PUBLIC OFFERING OF ADDITIONAL SHARES
BINH DUONG WATER - ENVIRONMENT CORPORATION - JSC

No.	Credit institutions	Contracts	Loan Currency	Maximum Loan Limit / Loan Amount (VND)	Purpose of borrowing	Interest Rate	Term	The amount of debt to be paid from the capital obtained from the additional public offering of shares (VND)	Estimated time of use of capital	Stakeholders
					additional capacity of 29,500m3/day (Phase 2+3 to increase the total capacity of the NM to 34,500m3/day		Disbursement Date.			
		Medium- and long-term one-time loan contract No. 005D25-BW dated 21/05/2025	VND	640,000,000,000	Loans to pay for legal, reasonable and valid credit needs related to the fixed asset investment plan at the Phase 1 Waste-to-Energy Plant; Financing loans for legal, reasonable and valid expenses incurred during the implementation of the Fixed Asset Investment Plan at the Waste-to-Energy Plant Phase 1 that the Customer has	Apply the interest rate according to the Bank's notice at the time of disbursement	120 months from the next day of the First Loan Disbursement Date			



PUBLIC OFFERING OF ADDITIONAL SHARES
BINH DUONG WATER - ENVIRONMENT CORPORATION - JSC

No.	Credit institutions	Contracts	Loan Currency	Maximum Loan Limit / Loan Amount (VND)	Purpose of borrowing	Interest Rate	Term	The amount of debt to be paid from the capital obtained from the additional public offering of shares (VND)	Estimated time of use of capital	Stakeholders
					paid in excess of the contributed own capital.					
2.	Vietnam International Commercial Joint Stock Bank-Saigon Branch	Credit contract No. 3261168.20 dated 01/06/2020	VND	140,000,000,000	Financing capital/return of own capital to implement the project "Water supply system of Becamex – Binh Phuoc Industrial and Urban Complex and surrounding areas, supplementing the area serving the administrative center of Hon Quan district"	Floating lending interest rate, determined at the time of disbursement/interest rate adjustment	84 months from the date of the first withdrawal	57,250,000,000	Year 2026 - Year 2027	None
		Credit contract No. 9758561.24 dated 16/08/2024	VND	200,000,000,000	Granting credit to meet the demand for self-capital repayment with the cost of receiving the transfer of land use rights in the new urban area of	Floating lending interest rate, determined at the time of disbursement/interest	60 months from the date of the first withdrawal			



PUBLIC OFFERING OF ADDITIONAL SHARES
BINH DUONG WATER - ENVIRONMENT CORPORATION - JSC

No.	Credit institutions	Contracts	Loan Currency	Maximum Loan Limit / Loan Amount (VND)	Purpose of borrowing	Interest Rate	Term	The amount of debt to be paid from the capital obtained from the additional public offering of shares (VND)	Estimated time of use of capital	Stakeholders
					the Binh Duong Industrial-Service-Urban Complex	Interest rate adjustment				
3.	HSBC Bank (Vietnam) Limited	Credit contract No. 302123CM dated 16/03/2023	VND	87,069,981,661	Refinancing the Borrower's unpaid loans under the Investment Project Loan Agreement No. 200032/2020-HDCVDADT/N HCT640 – BINH DUONG ENVIRONMENTAL WATER JOINT STOCK COMPANY between the Borrower and Vietinbank	The interest rate is equal to the sum of the 3-month Basic Loan Rate in VND and the maximum marginal interest is 3% per annum	The last expiration date is 25/01/2028	18,330,524,544	Year 2026 - Year 2027	None
Add the proceeds from the issuance to pay long-term debts due at banks								142,080,524,544		
TOTAL								773,312,350,000		



X. PARTNERS INVOLVED IN THE ISSUANCE

1. Audit organization

AASC AUDITING FIRM CO., LTD

Head office address: No. 01 Le Phung Hieu, Hanoi, Vietnam.

Phone: (84) 24 3824 1990

Fax: (84) 24 3825 3973

Website: <http://aasc.com.vn>

2. Consultancy

UP SECURITIES JOINT STOCK COMPANY

Head Office Address: 8th Floor, Hapro Building, No. 11B Cat Linh, O Cho Dua Ward, Hanoi City, Vietnam.

Phone: (+84) 24 3944 6666

Fax: (+84) 24 3944 6969

Website: <http://upstock.com.vn>

3. Opinion of the Advisory Organization on the offering

As the issuance consultant for the public offering of shares of Binh Duong Water - Environment Corporation - JSC, UP Securities Joint Stock Company has collected information, researched and analyzed carefully and in detail to make assessments of the offering.

Pursuant to the Resolution of the 2026 Annual General Meeting of Shareholders No. 02/NQ-BWE.ĐHDCĐ/2026 dated 27/03/2026 of Binh Duong Water - Environment Corporation - JSC, the proceeds from the offering are used to increase equity and improve the Company's financial capacity.

The Company plans to offer 31,418,377 shares to existing shareholders at an offering price of VND 37,000/share, higher than the Company's book value as of December 31, 2025 and lower than the current market transaction value. Along with the development prospects of the clean water and environmental treatment industry, the maintenance of the Company's profitability over the years and the feasible business plan for 2026, the consulting organization realizes that the Company's offering is likely to be successful. The successful implementation of the offering will contribute to improving the financial scale and timely supplementing capital for the Company to expand business activities.

We would also like to note that the comments are made from the perspective of an advisory organization, based on selectively collected information without implying a guarantee of the value of the securities as well as the certainty of the forecasted figures. These comments are for reference only, investors need to carefully study the information and consider carefully before making a decision to invest in the shares of the Issuer.

XI. OTHER IMPORTANT INFORMATION THAT MAY INFLUENCE AN INVESTOR'S DECISION

None.



**PUBLIC OFFERING OF ADDITIONAL SHARES
BINH DUONG WATER - ENVIRONMENT CORPORATION - JSC**

Phu Loi, date 2026

REPRESENTATIVE OF THE ISSUER

BINH DUONG WATER – ENVIRONMENT CORPORATION – JSC

CHAIRMAN

(signed)

NGUYEN VAN THIEN

GENERAL DIRECTOR

(signed)

TRAN CHIEN CONG

CHIEF ACCOUNTANT

(signed)

NGUYEN THI MONG THUONG

REPRESENTATIVE OF THE CONSULTANCY ORGANIZATION

UP SECURITIES JOINT STOCK COMPANY

CHAIRMAN

(signed)

CHU TUAN AN



XII. APPENDIX

1. Information on subsidiaries and affiliated companies of BIWASE.
2. Information about the Company's transactions with major shareholders, insiders and related persons.
3. Related benefits of businesses in the same industry as BIWASE.
4. Business registration certificate of Binh Duong Water – Environment Corporation - JSC.
5. Resolution of the 2026 Annual General Meeting of Shareholders of Binh Duong Water – Environment Corporation - JSC No. 02/NQ-BWE.ĐHDHD/2026 dated 27/03/2026 enclosed with Report No. 19/TTr-HDQT dated 23/03/2026 on the plan to offer additional shares to existing shareholders to increase the charter capital in 2026 of Binh Duong Water – Environment Corporation - JSC.
6. Resolution No. 25/NQ-HDQT dated 13/04/2026 of the Board of Directors of Binh Duong Water – Environment Corporation - JSC approving the implementation of the share offering plan, the plan to ensure that the issuance of shares meets the regulations on foreign ownership ratio and other relevant contents;
7. Resolution of the Board of Directors No. 35/NQ-HDQT dated 21/05/2026 on approving the detailed capital use plan for the payment of debts and correcting the Report No. 19/TTr-HDQT dated 23/03/2026 of Binh Duong Water – Environment Corporation - JSC;
8. Resolution No. 37/NQ-HDQT dated 21/05/2026 of the Board of Directors of Binh Duong Water – Environment Corporation - JSC approving the application for offering registration;
9. Charter of Binh Duong Water – Environment Corporation - JSC.
10. Audited financial statements (separate and consolidated) in 2024, Audited financial statements (separate and consolidated) in 2025, Financial statements (separate and consolidated) for the 1st quarter of 2026.
11. Documents related to the purpose of using capital.



**APPENDIX 01. INFORMATION ABOUT SUBSIDIARIES AND AFFILIATED
COMPANIES OF
BINH DUONG WATER - ENVIRONMENT CORPORATION - JOINT
STOCK COMPANY**

**APPENDIX 01. INFORMATION ABOUT SUBSIDIARIES AND AFFILIATED
COMPANIES OF**

**BINH DUONG WATER - ENVIRONMENT CORPORATION
- JOINT STOCK COMPANY**

*(Attached is the Prospectus on the Public Offering of Shares of Binh Duong Water -
Environment Corporation - Joint Stock Company)*

I. SUBSIDIARIES

1. BIWASE - LONG AN WATER JOINT - STOCK COMPANY

- Company Name: Biwase – Long An Water Joint Stock Company
- Date of establishment: 02/12/2015
- Business Registration Certificate No. 1101806214 issued by the Department of Planning and Investment of Long An province for the first time on 02/12/2015
- Head office address: Hamlet 7, Thu Thua Commune, Tay Ninh Province, Vietnam
- Charter capital: 966,000,000,000 VND (In words: Nine hundred and sixty-six billion VND).
- Main business activities: Production and trading of clean water
- Ownership and voting ratio of Binh Duong Water - Environment Corporation - Joint Stock Company and its subsidiaries in Biwase – Long An Water Joint Stock Company: 73.86%.
- Ownership and voting rate of Biwase – Long An Water Joint Stock Company in Binh Duong Water - Environment Corporation - Joint Stock Company: 0%.
- Holding period: From 02/2023 to now.

2. BIWASE CONSULTING ONE MEMBER COMPANY LIMITED

- Company Name: Biwase Consulting one member Company Limited
- Date of establishment: 29/05/2023
- Business Registration Certificate No. 3703134186 issued by the Department of Planning and Investment of Binh Duong province for the first time on 19/06/2023.
- Head Office Address: No. 11B, Ngo Van Tri, Phu Loi Ward, Ho Chi Minh City, Vietnam.
- Charter capital: 10,000,000,000 VND (In words: Ten billion VND).
- Main business activities: Construction investment project management consultancy, design verification consultancy, cost estimation, etc.
- Ownership and voting ratio of Binh Duong Water - Environment Corporation - Joint Stock Company in Biwase Consulting one member Company Limited: 100%.
- Ownership and voting ratio of Biwase Consulting one member Company Limited in Binh Duong Water - Environment Corporation - Joint Stock Company: 0%
- Holding period: From 05/2023 to now.



**APPENDIX 01. INFORMATION ABOUT SUBSIDIARIES AND AFFILIATED
COMPANIES OF
BINH DUONG WATER - ENVIRONMENT CORPORATION - JOINT
STOCK COMPANY**

3. BANG TAM WATER AND ENVIRONMENT CORPORATION

- Company name: Bang Tam Water and Environment corporation
- Date of establishment: 25/02/2014
- Business Registration Certificate No. 1101738691 issued by the Department of Planning and Investment of Long An province on 02/12/2015.
- Head Office Address: Group 8, Phu Thanh Hamlet, Phuoc Vinh Tay Commune, Tay Ninh Province, Vietnam
- Charter capital: 18,000,000,000 VND (In words: Eighteen billion VND).
- Main business activities: Production and trading of clean water.
- Ownership and voting rate of Binh Duong Water - Environment Corporation - Joint Stock Company and its subsidiaries in Bang Tam Water and Environment corporation: 84.64%.
- Ownership and voting rate of Bang Tam Water and Environment corporation in Binh Duong Water - Environment Corporation - Joint Stock Company: 0%.
- Holding period: From 04/2023 to now.

4. CAN GIUOC URBAN PROJECT JOINT STOCK COMPANY

- Company Name: Can Giuoc Urban Project Joint Stock Company
- Date of establishment: 01/11/2009
- Business Registration Certificate No. 1101197410 issued by the Department of Planning and Investment of Long An province for the first time on 01/11/2009
- Head office address: Tri Yen Hamlet, Can Giuoc Commune, Tay Ninh Province, Vietnam
- Charter capital: 4,193,000,000 VND (In words: Four billion, one hundred and ninety-three million VND).
- Main business activities: Clean water business
- Ownership and voting rate of Binh Duong Water - Environment Corporation - Joint Stock Company in Can Giuoc Urban Project Joint Stock Company: 97.27%.
- Ownership and voting rate of Can Giuoc Urban Project Joint Stock Company in Binh Duong Water - Environment Corporation - Joint Stock Company: 0%.
- Holding period: From 04/2023 to now.

5. CHAU THANH URBAN PROJECT JOINT-STOCK COMPANY

- Company Name: Chau Thanh Urban Project Joint Stock Company
- Date of establishment: 1/10/2009
- Certificate of Enterprise Registration No. 1100508832 issued by the Department of Planning and Investment of Long An province for the first time on 01/10/2009
- Head Office Address: 44/6D, Hamlet 3, Tam Vu Commune, Tay Ninh Province, Vietnam



**APPENDIX 01. INFORMATION ABOUT SUBSIDIARIES AND AFFILIATED
COMPANIES OF
BINH DUONG WATER - ENVIRONMENT CORPORATION - JOINT
STOCK COMPANY**

- Charter capital: 6,885,000 VND (In words: Six billion, eight hundred and eighty-five million VND).
- Main business activities: Clean water business
- Ownership and voting rate of Binh Duong Water - Environment Corporation - Joint Stock Company in Chau Thanh Urban Project Joint Stock Company: 96.06%.
- Ownership and voting rate of Chau Thanh Urban Project Joint Stock Company in Binh Duong Water - Environment Corporation - Joint Stock Company: 0%.
- Holding period: From 04/2023 to now.

6. BIWASE ENVIRONMENT - TECHNOLOGY – SCIENCE COMPLEX ONE MEMBER LIMITED COMPANY

- Company name: Biwase Environment – Technology – Science complex one member limited company
- Date of establishment: 31/08/2004
- Business Registration Certificate No. 3703221375 Binh Duong Department of Planning and Investment issued for the first time on 01/07/2024
- Head Office Address: No. 39, Group 8, Quarter 1B, Chanh Phu Hoa Ward, Ho Chi Minh City, Vietnam
- Charter capital: 850,000,000,000 VND (In words: Eight hundred and fifty billion VND).
- Main business activities: Waste collection, transportation and treatment, production of compost, implementation of urban works services, etc.
- Ownership and voting ratio of Binh Duong Water - Environment Corporation - Joint Stock Company in Biwase Environment – Technology – Science complex one member limited company. Currently: 100%.
- Ownership and voting ratio of Biwase Environment – Technology – Science complex one member limited company in Binh Duong Water - Environment Corporation - Joint Stock Company: 0%.
- Holding period: From 07/2024 to now.

7. BIWASE PRODUCTION - TRADING - SERVICE MTV COMPANY LIMITED

- Company Name: Biwase Production-Trading-Service Co., Ltd.
- Date of establishment: 01/07/2024
- Business Registration Certificate No. 3703221368 issued by the Department of Planning and Investment of Binh Duong province for the first time on 01/07/2024
- Head Office Address: No. 808, Ly Thai To, Zone 2, Binh Duong Ward, Ho Chi Minh City, Vietnam
- Charter capital: 40,000,000,000 VND (In words: Forty billion VND).



APPENDIX 01. INFORMATION ABOUT SUBSIDIARIES AND AFFILIATED COMPANIES OF BINH DUONG WATER - ENVIRONMENT CORPORATION - JOINT STOCK COMPANY

- Main business activities: Production and trading of pure drinking water in bottles, bottled under the brand name BIWASE.
- Ownership and voting ratio of Binh Duong Water - Environment Corporation - Joint Stock Company in Biwase Production-Trading-Service One Member Co., Ltd.: 100%.
- Ownership and voting ratio of Biwase Production-Trading-Service Company in Binh Duong Water - Environment Corporation - Joint Stock Company: 0%
- Holding period: From 07/2024 to present.

8. BIWASE BINH PHUOC WATER ONE MEMBER COMPANY LIMITED

- Company Name: Biwase Binh Phuoc Water Company Limited
- Date of establishment: 16/12/2016
- Business Registration Certificate No. 3801301847 Binh Phuoc Department of Planning and Investment issued for the first time on 27/06/2024
- Head Office Address: Group 1, My Hung Quarter, Chon Thanh Ward, Dong Nai Province, Vietnam
- Charter capital: 400,000,000,000 VND (In words: Four hundred billion VND).
- Main business activities: Production and trading of clean water.
- Ownership and voting ratio of Binh Duong Water - Environment Corporation - Joint Stock Company - Binh Duong in Biwase Binh Phuoc Water Company Limited: 100%.
- Ownership and voting rate of Biwase Binh Phuoc Water Co., Ltd. in Binh Duong Water - Environment Corporation - Joint Stock Company: 0%
- Holding period: From 6/2024 to present.

9. BIWASE WASTEWATER TREATMENT AND DRAINAGE ONE MEMBER LIMITED COMPANY.

- Company Name: Biwase Wastewater Treatment and Drainage one member Limited Company
- Date of establishment: 02/06/2025
- The Certificate of Business Registration of Single-member Limited Liability Company No. 3703336150 was issued by the Department of Finance of Binh Duong province for the first time on 02/06/2025.
- Head Office Address: No. 11 Ngo Van Tri Street, Phu Loi Ward, Ho Chi Minh City, Vietnam
- Charter capital: 30,000,000,000 VND (In words: Thirty billion VND) (By 31/12/2025, the Company has fully contributed the registered charter capital of 30 billion).
- Main business: Drainage and wastewater treatment.



**APPENDIX 01. INFORMATION ABOUT SUBSIDIARIES AND AFFILIATED
COMPANIES OF
BINH DUONG WATER - ENVIRONMENT CORPORATION - JOINT
STOCK COMPANY**

- Ownership and voting ratio of Binh Duong Water - Environment Corporation - Joint Stock Company in Biwase Wastewater Treatment and Drainage one member Limited Company: 100%.
- Ownership and voting rate of Biwase Wastewater Treatment and Drainage one member Limited Company. at Binh Duong Water - Environment Corporation - Joint Stock Company: 0%.
- Holding period: From 02/06/2025 to now.

10. BIWASE CAN THO WATER JOINT STOCK COMPANY

- Company Name: Biwase Can Tho Water Joint Stock Company
- Date of establishment: 16/10/2015
- Business Registration Certificate No. 1801423672 issued by the Department of Planning and Investment of Can Tho City for the first time on 16/10/2015
- Head Office Address: 366C, Cach Mang Thang Tam, Binh Thuy Ward, Can Tho City, Vietnam
- Charter capital: 120,000,000,000 VND (In words: One hundred and twenty billion VND).
- Main business activities: Production and trading of clean water.
- Ownership and voting ratio of Binh Duong Water - Environment Corporation - Joint Stock Company and its subsidiaries in Biwase Can Tho Water Joint Stock Company: 66.10%.
- Ownership and voting rate of Biwase Can Tho Water Joint Stock Company in Binh Duong Water - Environment Corporation - Joint Stock Company: 0%.
- Holding period: From 13/06/2025 to now.

11. BIWASE KIEN GIANG WATER - ENVIRONMENT ONE MEMBER LIMITED COMPANY

- Company Name: Biwase Kien Giang Water – Environment one member Limited Company
- Date of establishment: 17/11/2025
- Certificate of business registration of single-member limited liability company No. 1702341605 issued by the Department of Finance of An Giang province for the first time on 17/11/2025
- Head Office Address: Nguyen Trung Truc Street, Group 3, Cua Duong Pine Tree Quarter, Phu Quoc Special Zone, An Giang Province, Vietnam
- Charter capital: 200,000,000,000 VND (In words: Two hundred billion VND) (As of 31/12/2025, the Company has actually contributed 15 billion VND).
- Main business activities: Production and trading of clean water.
- Ownership and voting ratio of Binh Duong Water - Environment Corporation - Joint Stock Company in Biwase Kien Giang Water – Environment one member Limited Company: 100%.



APPENDIX 01. INFORMATION ABOUT SUBSIDIARIES AND AFFILIATED COMPANIES OF BINH DUONG WATER - ENVIRONMENT CORPORATION - JOINT STOCK COMPANY

- Ownership and voting rate of Biwase Kien Giang Water – Environment one member Limited Company. in Binh Duong Water - Environment Corporation - Joint Stock Company: 0%.
- Holding period: From 17/11/2025 to now.

12. CAN DUOC WATER AND ENVIRONMENT CORPORATION (Tier 2 subsidiary – is a subsidiary of Biwase Long An Water Joint Stock Company)

- Company name: Can Duoc Water and Environment Corporation
- Date of establishment: 04/11/2015
- Business Registration Certificate No. 1101738691 issued by the Department of Planning and Investment of Long An province for the first time on 25/02/2014
- Head Office Address: Group 8, Phu Thanh Hamlet, Phuoc Vinh Tay Commune, Tay Ninh Province, Vietnam
- Charter capital: 18,000,000,000 VND (In words: Eighteen billion VND).
- Main business activities: Production and trading of clean water.
- The ownership and voting ratio of Binh Duong Water - Environment Corporation - Joint Stock Company - Binh Duong Water - Environment Corporation and its subsidiaries at Can Duoc Water and Environment Corporation are: Binh Duong Water - Environment Corporation - Joint Stock Company owns 0% and Biwase Long An Water Joint Stock Company owns 99.80%.
- Ownership and voting rate of Can Duoc Water and Environment Corporation in Binh Duong Water - Environment Corporation - Joint Stock Company: 0%.
- Holding period: From 04/2023 to now.

13. E.T.S CONSTRUCTION JOINT STOCK COMPANY (Tier 2 subsidiary – is a subsidiary of Biwase Environment – Technology – Science complex one member limited company)

- Company Name: E.T.S Construction Joint Stock Company
- Date of establishment: 26/03/2025
- Joint stock company business registration certificate No. 3703308562 issued by the Department of Finance of Binh Duong province for the first time on 26/03/2025
- Head Office Address: No. 39, Group 8, Quarter 1B, Chanh Phu Hoa Ward, Ho Chi Minh City, Vietnam
- Charter capital: 19,500,000,000 VND (In words: Nineteen billion five hundred thousand VND).
- Main business: Construction.
- The ownership and voting ratio of Binh Duong Water - Environment Corporation Joint Stock Company and its subsidiaries at E.T.S Construction Joint Stock Company are: Binh



**APPENDIX 01. INFORMATION ABOUT SUBSIDIARIES AND AFFILIATED
COMPANIES OF
BINH DUONG WATER - ENVIRONMENT CORPORATION - JOINT
STOCK COMPANY**

- Duong Water - Environment Corporation Joint Stock Company owns 0% and Biwase Environment – Technology – Science complex one member limited company owns 74.85%.
- Ownership and voting rate of E.T.S Construction Joint Stock Company in Binh Duong Water - Environment Corporation - Joint Stock Company: 0%.
 - Holding period: From 3/2025 to now.

II. AFFILIATED COMPANIES

1. CHANH PHU HOA JOINT STOCK CONSTRUCTION AND INVESTMENT COMPANY

- Company name: Chanh Phu Hoa joint stock Construction and investment Joint Stock Company
- Date of establishment: 01/03/2006
- The Certificate of Business Registration No. 3700697127 was first issued by the Department of Planning and Investment of Binh Duong Province on 01/03/2006.
- Head Office Address: No. 7, Ngo Van Tri Street, Phu Loi Ward, Ho Chi Minh City, Vietnam
- Charter capital: 583,550,000,000 VND (In words: Five hundred and eighty-three billion, five hundred and fifty million VND).
- Main business activities: Trading in real estate, land use rights belonging to owners, users or tenants
- The ownership and voting ratio of Binh Duong Joint Stock Company - Water - Environment Corporation in Chanh Phu Hoa joint stock Construction and investment Joint Stock Company is currently 43.33%
- The ownership and voting ratio of Chanh Phu Hoa joint stock Construction and investment Joint Stock Company in Binh Duong Water - Environment Corporation - Joint Stock Company and its current subsidiaries is: 0%.
- Holding period: From 03/2006 to now.

2. GIA TAN WATER JOINT STOCK COMPANY

- Company Name: Gia Tan Water Joint Stock Company
- Date of establishment: 01/11/2016
- Business Registration Certificate No. 3603417695 was issued by the Department of Planning and Investment of Dong Nai province for the first time on 01/11/2016.
- Head office address: Gia Tan 1 Street, Doc Mo 3 Hamlet, Thong Nhat Commune, Dong Nai Province, Vietnam
- Charter capital: 637,812,500,000 VND (In words: Six hundred and thirty-seven billion, eight hundred and twelve million, five hundred thousand VND).



APPENDIX 01. INFORMATION ABOUT SUBSIDIARIES AND AFFILIATED COMPANIES OF BINH DUONG WATER - ENVIRONMENT CORPORATION - JOINT STOCK COMPANY

- Main business: Water extraction, treatment and supply
- The ownership and voting rate of Binh Duong Water - Environment Corporation - Joint Stock Company in Gia Tan Water Joint Stock Company is currently 34.5%.
- The ownership and voting ratio of Gia Tan Water Joint Stock Company in Binh Duong Water - Environment Corporation - Joint Stock Company and its current subsidiaries is: 0%.
- Holding period: From 11/2016 to now.

3. CANTHO 2 WATER SUPPLY JOINT STOCK COMPANY

- Company Name: Can Tho 2 Water Supply Joint Stock Company
- Date of establishment: 01/07/2014
- The Business Registration Certificate No. 1801116600 was first issued by the Department of Planning and Investment of Can Tho City on 12/03/2010.
- Head Office Address: 366C, Cach Mang Thang Tam, Binh Thuy Ward, Can Tho City, Vietnam
- Charter capital: 117,733,160,000 VND (In words: One hundred and seventeen billion seven hundred and thirty-three million one hundred and sixty thousand VND).
- Main business: Water extraction, treatment and supply
- The ownership and voting ratio of Binh Duong Joint Stock Company - Water - Environment Corporation and its subsidiaries at Can Tho 2 Water Supply Company is: 48.86%.
- The ownership and voting ratio of Can Tho 2 Water Supply Company in Binh Duong Water - Environment Corporation - Joint Stock Company and its current subsidiaries is: 0%.
- Holding period: From 04/2022 to now

4. CAN THO WATER SUPPLY - SEWERAGE JOINT STOCK COMPANY

- Company name: Can Tho Water Supply - Sewerage Joint Stock Company
- Founded: 1927
- The Business Registration Certificate No. 1800155244 was issued by the Department of Planning and Investment of Can Tho City for the first time on 28/06/2004, registered for the 13th change on 06/08/2025.
- Head Office Address: 2A, Nguyen Trai, Ninh Kieu Ward, Can Tho City, Vietnam
- Charter capital: 280,000,000,000 VND (In words: Two hundred and eighty billion VND.)
- Main business activities: Production and trading of clean water.
- The ownership and voting rate of Binh Duong Water - Environment Corporation - Joint Stock Company in Can Tho Water Supply - Sewerage Joint Stock Company is: 24.64%.



**APPENDIX 01. INFORMATION ABOUT SUBSIDIARIES AND AFFILIATED
COMPANIES OF
BINH DUONG WATER - ENVIRONMENT CORPORATION - JOINT
STOCK COMPANY**

- The ownership and voting ratio of Can Tho Water Supply - Sewerage Joint Stock Company in Binh Duong Water - Environment Corporation - Joint Stock Company and its current subsidiaries is: 0%.
- Holding period: From 04/2022 to now.

5. LONG AN WATER SUPPLY SEWERAGE JOINT STOCK COMPANY

- Company Name: Long An Water Supply and Sewerage Joint Stock Company
- Founding Date: 1956
- Business Registration Certificate No. 1100101500 issued by the Department of Planning and Investment of Long An province for the first time on 12/07/2007, registered for the 7th change on 5/9/2023..
- Head office address: Long An Water Supply and Sewerage Joint Stock Company
- Charter capital: 122,000,000,000 VND (In words: One hundred and twenty-two billion VND).
- Main business: Water extraction, treatment and supply
- The ownership and voting ratio of Binh Duong Water - Environment Corporation - Joint Stock Company in Long An Water Supply Sewerage Joint Stock Company is: 38.06%
- The ownership and voting ratio of Long An Water Supply and Sewerage Joint Stock Company in Binh Duong Water Environment Joint Stock Company and its current subsidiaries is: 0%.
- Holding period: From 3/2023 to now

6. QUANG BINH WATER SUPPLY JOINT STOCK COMPANY

- Company name: Quang Binh Water Supply Joint Stock Company
- Date of establishment: 01/10/1992
- The Business Registration Certificate No. 3100130287 was issued by the Department of Planning and Investment of Quang Binh province for the first time on 28/03/2006, registered for the 9th change on 06/02/2025.
- Head Office Address: No. 81 Ly Thuong Kiet Street, Dong Hai Ward, Dong Hoi City, Quang Binh Province, Vietnam
- Charter capital: 172,302,040,000 VND (In words: One hundred and seventy-two billion three hundred and two million zero hundred and forty thousand VND).
- Main business activities: Production and trading of tap water
- The ownership and voting ratio of Binh Duong Water - Environment Corporation - Joint Stock Company in Quang Binh Water Supply Joint Stock Company is: 41.00%.
- The ownership and voting ratio of Quang Binh Water Supply Joint Stock Company in Binh Duong Water - Environment Corporation - Joint Stock Company and its current subsidiaries is: 0%.



**APPENDIX 01. INFORMATION ABOUT SUBSIDIARIES AND AFFILIATED
COMPANIES OF
BINH DUONG WATER - ENVIRONMENT CORPORATION - JOINT
STOCK COMPANY**

- Holding period: From 3/2023 to now.

7. VINH LONG WATER SUPPLY JOINT STOCK COMPANY

- Company Name: Vinh Long Water Supply Joint Stock Company
- Date of establishment: 10/10/1998
- The Business Registration Certificate No. 150017483 was issued by the Department of Planning and Investment of Vinh Long province for the first time on 03/03/2008, registered for the 8th change on 23/09/2021.
- Head Office Address: No. 02 Hung Dao Vuong Street, Long Chau Ward, Vinh Long Province, Vietnam
- Charter capital: 289,000,000,000 VND (In words: Two hundred and eighty-nine billion VND).
- Main business: Water extraction, treatment and supply
- The ownership and voting rate of Binh Duong Water - Environment Corporation - Joint Stock Company in Vinh Long Water Supply Joint Stock Company is: 33.65%.
- The ownership and voting ratio of Vinh Long Water Supply Joint Stock Company in Binh Duong Water - Environment Corporation - Joint Stock Company and its current subsidiaries is: 0%.
- Holding period: From 05/2025 to now.

8. THU THUA PROJECT JOINT STOCK COMPANY

- Company name: Thu Thua Project Joint Stock Company
- Date of establishment: 25/09/1998
- Certificate of Enterprise Registration No. 1100175414 issued by the Department of Planning and Investment of Long An province for the first time on 01/10/2009
- Head office address: Hamlet 3 Nha Thuong, Thu Thua Commune, Tay Ninh Province, Vietnam
- Charter capital: 27,186,500,000 VND (In words: Twenty-seven billion, one hundred and eighty-six million, five hundred thousand VND).
- Main business: Water extraction, treatment and supply
- The ownership and voting rate of Binh Duong Water - Environment Corporation - Joint Stock Company in Thu Thua Project Joint Stock Company is: 48.25%.
- The ownership and voting ratio of Thu Thua Project Joint Stock Company in Binh Duong Water - Environment Corporation - Joint Stock Company and its current subsidiaries is: 0%.
- Holding period: From 04/2023 to now.

9. BIWASE QUANG BINH JOINT - STOCK COMPANY



**APPENDIX 01. INFORMATION ABOUT SUBSIDIARIES AND AFFILIATED
COMPANIES OF
BINH DUONG WATER - ENVIRONMENT CORPORATION - JOINT
STOCK COMPANY**

- Company name: Biwase Quang Binh Joint Stock Company
- Date of establishment: 07/10/2020
- Business Registration Certificate No. 3101091785 issued by the Department of Planning and Investment of Quang Binh province for the first time on 07/10/2020
- Head Office Address: Tung Giang Village, Hoa Trach Commune, Quang Tri Province, Vietnam
- Charter capital: 150,000,000,000 VND (In words: One hundred and fifty billion VND).
- Main business: Water extraction, treatment and supply
- The ownership and voting ratio of Binh Duong Joint Stock Company - Water - Environment Corporation and its subsidiaries at Biwase Quang Binh Joint Stock Company is: 44.11%.
- The ownership and voting ratio of Biwase Quang Binh Joint Stock Company in Binh Duong Water - Environment Corporation - Joint Stock Company and its current subsidiaries is: 0%.
- Holding period: From 03/2024 to now.

10. BIWASE CAN THO WATER JOINT STOCK COMPANY: presented in Section I.10, is an associate company of BIWASE from 10/2023 to 13/06/2025.

11. TAN HIEP WATER INVESTMENT JOINT STOCK COMPANY

- Company name: Tan Hiep Water Investment Joint Stock Company
- Date of establishment: 11/12/2013
- Business Registration Certificate No. 0312583043 issued by the Department of Planning and Investment of Ho Chi Minh City for the first time on 11/12/2013
- Head Office Address: No. 226, Duong Cong Khi Street, Hoc Mon Commune, Ho Chi Minh City, Vietnam
- Charter capital: 240,000,000,000 VND (In words: Two hundred and forty billion VND).
- Main business: Water extraction, treatment and supply
- The ownership and voting rate of Binh Duong Water - Environment Corporation - Joint Stock Company in Tan Hiep Water Investment Joint Stock Company is: 43.00%.
- The ownership and voting ratio of Tan Hiep Water Investment Joint Stock Company in Binh Duong Water - Environment Corporation - Joint Stock Company and its current subsidiaries is: 0%.
- Holding period: From 11/2024 to now

12. PHU HUNG LONG WATER SUPPLY JOINT STOCK COMPANY

- Company Name: Phu Hung Long Water Supply Joint Stock Company
- Date of establishment: 07/2017



APPENDIX 01. INFORMATION ABOUT SUBSIDIARIES AND AFFILIATED COMPANIES OF BINH DUONG WATER - ENVIRONMENT CORPORATION - JOINT STOCK COMPANY

- Enterprise Registration Certificate No. 1101852404 issued by the Department of Planning and Investment
- Head Office Address: Ke Chau 1 Village, Son Nam Ward, Hung Yen Province, Vietnam
- Charter capital: 14,400,000,000 VND (In words: Fourteen billion, four hundred million VND).
- Main business: Water extraction, treatment and supply
- The ownership and voting rate of Binh Duong Water - Environment Corporation - Joint Stock Company in Phu Hung Long Water Supply Joint Stock Company is: 36.44%.
- The ownership and voting ratio of Phu Hung Long Water Supply Joint Stock Company in Binh Duong Water - Environment Corporation - Joint Stock Company and its current subsidiaries is: 0%.
- Holding period: From 12/2025 to now



APPENDIX 02: INFORMATION ON TRANSACTIONS BETWEEN THE COMPANY AND MAJOR SHAREHOLDERS, INSIDERS, AND RELATED PARTIES OF BINH DUONG WATER - ENVIRONMENT CORPORATION - JOINT STOCK COMPANY

APPENDIX 02. INFORMATION ABOUT THE COMPANY'S TRANSACTIONS WITH MAJOR SHAREHOLDERS, INSIDERS AND RELATED PERSONS

(Attached is the Prospectus of additional public offering of shares of Binh Duong Water and Environment Corporation Joint Stock Company)

Anonymous	Institution Name	Relationship with the company	Business Registration/ ID Card	Competent authority for approval	Transaction value in 2025 (VND)	Type of Transaction	Other important terms
1	Chanh Phu Hoa joint stock Construction and investment Joint Stock Company	Related organization Chairman of the Board of Directors of Mr. Nguyen Van Thien - Chairman of the Board of Directors; Mr. Tran Chien Cong - member Board of Directors	3700697127	Decree No. 80/NQ-BOD dated 30/12/2024 of the Board of Directors on approving the policy of signing and implementing contracts/transactions between Binh Duong Water and Environment Corporation Joint Stock Company and Related parties in 2025	145.268.007.628	Office leasing; Installation of floor drainage hopper; transfer of materials; Water sample analysis fee; Dividends; Transfer of shares; Auxiliary galvanometer; Promoting enterprises sponsoring women's cycling tournaments; Transfer of shares	None
2	Gia Tan Water Joint Stock Company	Related organization Chairman of the Board of Directors of Mr. Nguyen Van Thien - Chairman of the Board of Directors; Mr. Ta Trong Hiep - member of the Board of Directors; Mr. Mai Song Hao - Deputy Director	3603417695		1.820.229.866	Works; Car rental; The contract adjusts the contents; transfer of materials	None



APPENDIX 02: INFORMATION ON TRANSACTIONS BETWEEN THE COMPANY AND MAJOR SHAREHOLDERS, INSIDERS, AND RELATED PARTIES OF BINH DUONG WATER - ENVIRONMENT CORPORATION - JOINT STOCK COMPANY

Anonymous	Institution Name	Relationship with the company	Business Registration/ ID Card	Competent authority for approval	Transaction value in 2025 (VND)	Type of Transaction	Other important terms
3	Biwase – Long An Water Joint Stock Company (former name: DNP Long An Water Infrastructure Investment Joint Stock Company)	Related organization Chairman of Mr. Tran Chien Cong; Ms. Duong Anh Thu	1101806214		77.693.729.517	Design consultancy and construction supervision; Car rental; Borrowing fees, Transfer of materials	None
4	Industrial Investment and Development Corporation - Joint Stock Company	Related organization of Mr. Tran Chien Cong	3700145020		14.262.353.762	Water revenue; Main water meter installation and connection fee; Sewer unblocking; Sub-pipe installation & land leveling; Submersible wastewater pump repair; Works (Domestic water supply network & Firefighting)	None
5	Biwase Production-Trading-Service Company Limited (separated from the Municipal Services Branch)	Related organization of Mr. Duong Hoang Son - member Board of Directors	3703221368		10.800.258.354	Water revenue / Water tariff; Domestic wastewater septic tank desludging; Branch water meter installation; 2024 NPAT remitted to BIWASE; Sub-electricity meter / Sub-meter; Stationery; Cleaning supplies /	None



APPENDIX 02: INFORMATION ON TRANSACTIONS BETWEEN THE COMPANY AND MAJOR SHAREHOLDERS, INSIDERS, AND RELATED PARTIES OF BINH DUONG WATER - ENVIRONMENT CORPORATION - JOINT STOCK COMPANY

Anonymous	Institution Name	Relationship with the company	Business Registration/ ID Card	Competent authority for approval	Transaction value in 2025 (VND)	Type of Transaction	Other important terms
						Sanitary supplies; Mineral water sponsored for the women's cycling tournament; Personal protective equipment (PPE)	
6	Thu Dau Mot Water Joint Stock Company	Related organization of Mr. Nguyen Van Tri - member of the Board of Directors; Mr. Nguyen Thanh Phong - member Board of Directors	3702226772		765.587.247.291	Operating expenses (OPEX); Water sample analysis fee; Sludge transportation; Office leasing; Works / Construction; Domestic wastewater septic tank desludging; Share transfer; Sub-electricity meter; Corporate branding via women's cycling tournament sponsorship; Capital borrowing fee; Water revenue / Water tariff; Share transfer	None
7	Quynh Phuc Manufacturing & Trading Co., Ltd.	Related organization of Mr. Nguyen Van Tri - member of the Board of Directors	3700773106		1.482.230.943	Transfer of materials; Corporate branding via women's cycling tournament sponsorship; Labor and materials for water supply pipeline works	None



APPENDIX 02: INFORMATION ON TRANSACTIONS BETWEEN THE COMPANY AND MAJOR SHAREHOLDERS, INSIDERS, AND RELATED PARTIES OF BINH DUONG WATER - ENVIRONMENT CORPORATION - JOINT STOCK COMPANY

Anonymous	Institution Name	Relationship with the company	Business Registration/ ID Card	Competent authority for approval	Transaction value in 2025 (VND)	Type of Transaction	Other important terms
8	N.T.P Trading Co., Ltd.	Related organization of Mr. Nguyen Thanh Phong - member of the Board of Directors	301658057		164.827.069.185	Corporate branding via women's cycling tournament sponsorship; Water utility supplies (Water meters, batteries, liquid flow meters, etc.)	None
9	Biwase Binh Phuoc Water Company Limited	Related organization of Mr. Mai Song Hao - Deputy Director	3801301847		71.177.220.371	Premises leasing; Capital borrowing fee; 2024 NPAT remitted to BIWASE; Interest income from loans to subsidiaries; Water revenue	None
10	Biwase Can Tho Water Joint Stock Company (former name: Saigon - Can Tho Water Joint Stock Company)	Related organization of Mr. Mai Song Hao - Deputy Director	1801423672		2.347.536.737	Borrowing fees; Vehicle liquidation	None
11	Phu Hoa Construction Design Investment Trading Joint Stock Company	Related organization of Mr. Ngo Van Lui - Deputy Director; Mr. Nguyen Duc Bao - member BOS	3703069794		16.208.520.000	Transfer of shares	None



APPENDIX 02: INFORMATION ON TRANSACTIONS BETWEEN THE COMPANY AND MAJOR SHAREHOLDERS, INSIDERS, AND RELATED PARTIES OF BINH DUONG WATER - ENVIRONMENT CORPORATION - JOINT STOCK COMPANY

Anonymous	Institution Name	Relationship with the company	Business Registration/ ID Card	Competent authority for approval	Transaction value in 2025 (VND)	Type of Transaction	Other important terms
12	Biwase Consulting one member Company Limited	Subsidiaries	3703134186		3.690.576.021	Design consultancy, supervision, and project report preparation	
13	E.T.S Construction Joint Stock Company	Subsidiary of Biwase Science-Technology-Environment Co., Ltd. (BWE's subsidiary)	3703308586		2.511.913.747	Construction; Traditional concrete; Air filter	None
14	Can Duoc Water and Environment Corporation	Subsidiary of Biwase Long An Water Joint Stock Company (Subsidiary of BWE)	1101803781		1.997.659.499	Transfer of materials; Car Rental	None
15	Biwase Construction - Power Joint Stock Company	Biwase's related Company	3702915564		434.361.488.018	Water revenue from pressure testing and pipeline flushing; Office and premises leasing; Water sample analysis fee; Domestic wastewater septic tank desludging; Transfer of materials; Dividends; Capital borrowing fee; Sub-electricity meter; Corporate branding via women's cycling tournament sponsorship; Solar	None



APPENDIX 02: INFORMATION ON TRANSACTIONS BETWEEN THE COMPANY AND MAJOR SHAREHOLDERS, INSIDERS, AND RELATED PARTIES OF BINH DUONG WATER - ENVIRONMENT CORPORATION - JOINT STOCK COMPANY

Anonymous	Institution Name	Relationship with the company	Business Registration/ ID Card	Competent authority for approval	Transaction value in 2025 (VND)	Type of Transaction	Other important terms
						power revenue; Construction; Rehabilitation, repair, and clearing of medium-voltage lines & substations; Periodic maintenance and testing; Emergency troubleshooting; Share transfer	
16	Mr. Nguyen Van Thien	Chairman of the Board of Directors	074057000194	Decree No. 35/NQ-BOD dated 5/8/2025 of the Board of Directors on transactions with Internal persons and Related parties with the Company	14.928.900.000	Transfer of shares	None
17	Mr. Tran Tan Duc	Deputy General Director	74077000230		8.530.000.000	Transfer of shares	None
18	Ms. Duong Anh Thu	Head of the Supervisory Board	74176000271		853.080.000	Transfer of shares	None
19	Mr. Nguyen Ngoc Ho	Mr. Nguyen Van Thien's younger brother	74074000202		2.132.700.000	Transfer of shares	None
20	Mr. Van Kim Hung Phong	General Director of Biwelco Company	74078000950		25.592.400.000	Transfer of shares	None
21	Thu Dau Mot Water Joint Stock Company	Related organization of Mr. Nguyen Van Tri - member of the Board of Directors; Mr. Nguyen Thanh Phong - member Board of Directors	3702226772		320.000.000.000	Transfer of shares	None
22	Chanh Phu Hoa joint stock Construction	Related organization of Mr. Nguyen Van Thien - Chairman of	3700697127		80.000.000.000	Transfer of shares	None



APPENDIX 02: INFORMATION ON TRANSACTIONS BETWEEN THE COMPANY AND MAJOR SHAREHOLDERS, INSIDERS, AND RELATED PARTIES OF BINH DUONG WATER - ENVIRONMENT CORPORATION - JOINT STOCK COMPANY

Anonymous	Institution Name	Relationship with the company	Business Registration/ ID Card	Competent authority for approval	Transaction value in 2025 (VND)	Type of Transaction	Other important terms
	and investment Joint Stock Company	the Board of Directors; Mr. Tran Chien Cong - member Board of Directors					
23	Tan Thanh Joint Stock Company	Related organization of Ms. Nguyen Thi Ngoc Thanh - daughter of Mr. Nguyen Van Thien - Chairman of the Board of Directors	3700605969	Decree No. 80/NQ-BOD dated 30/12/2024 of the Board of Directors on approving the policy of signing and implementing contracts/transactions between Binh Duong Water and Environment Corporation Joint Stock Company and Related parties in 2025	42.654.000.000	Transfer of shares	None
24	Dai Phu Think Co., Ltd.	Related organization of Mr. Ta Trong Hiep's brother - member Board of Directors	3500401710		46.296.296	Promoting enterprises sponsoring women's cycling tournaments	None
25	Water - Energy Technology Joint Stock Company (WETEC) WATER -	Related organization of Ms. Nguyen Do Ngoc Bao - wife of Mr. Nguyen Thanh Phong - member Board of Directors	318856226		607.308.380	Construction service and module deployment fee; Subscriptions and IT infrastructure servers	None



APPENDIX 03: RELATED BENEFITS OF ENTERPRISES IN THE SAME INDUSTRY AS BIWASE
PROSPECTUS OF BINH DUONG WATER - ENVIRONMENT CORPORATION - JOINT STOCK COMPANY

APPENDIX 03. RELATED BENEFITS OF BUSINESSES IN THE SAME INDUSTRY AS BIWASE

(Attached is the Prospectus of additional public offering of shares of Binh Duong Water and Environment Corporation Joint Stock Company)

Anonymous	Name of the enterprise operating in the same field as BIWASE	Main activities of the enterprise	Relationship of major shareholders of the Issuer and their related persons with the business
1	Thu Dau Mot Water Joint Stock Company	<p>Regarding the target customer segment:</p> <ul style="list-style-type: none"> ▪ TDM is a water producer in Di An area (CSTK: 200,000^{m3}/day), Bau Bang (CSTK: 100,000 m³/day) and wholesale 100% clean water for Biwase consumption ▪ After Biwase buys wholesale water from TDM through the master meter, the water is connected to other water factories of Biwase and will provide a distribution network to customers in Binh Duong (old) <p>Regarding the area of operation: Binh Duong province (old)</p> <p>Regarding products and services: production and trading of clean water</p> <p>→ There has been no dispute and there has been a conflict of interest between Thu Dau Mot Water Joint Stock Company and BIWASE and its subsidiaries.</p>	<ul style="list-style-type: none"> ▪ Mr. Nguyen Van Tri – Member of the Board of Directors of BIWASE <p>Position at Thu Dau Mot Water Joint Stock Company: Chairman of the Board of Directors.</p> <p>Number of shares held in Thu Dau Mot Water Joint Stock Company: 280,000 shares corresponding to the ownership rate: 0.252% of TDM capital.</p> <ul style="list-style-type: none"> ▪ Mr. Nguyen Thanh Phong - Member of the Board of Directors of BIWASE <p>Position at Thu Dau Mot Water Joint Stock Company: TV Board of Directors.</p> <p>Number of shares held at Thu Dau Mot Water Joint Stock Company: 1,100,600 shares corresponding to the ownership rate: 0.990% of TDM capital.</p> <ul style="list-style-type: none"> ▪ Ms. Nguyen Thi Ngoc Thanh – Chief Financial Officer of BIWASE <p>Position at Thu Dau Mot Water Joint Stock Company: Head of the Supervisory Board.</p>



APPENDIX 03: RELATED BENEFITS OF ENTERPRISES IN THE SAME INDUSTRY AS BIWASE
PROSPECTUS OF BINH DUONG WATER - ENVIRONMENT CORPORATION - JOINT STOCK COMPANY

Anonymous	Name of the enterprise operating in the same field as BIWASE	Main activities of the enterprise	Relationship of major shareholders of the Issuer and their related persons with the business
			<p>Number of shares held in Thu Dau Mot Water Joint Stock Company: 100,000 shares corresponding to the ownership rate: 0.09% of TDM capital.</p> <ul style="list-style-type: none"> ▪ Ms. Nguyen Thi Dien – Head of Biwase Technical and Technical Department <p>Position at Thu Dau Mot Water Joint Stock Company: Head of the Supervisory Board.</p> <p>Number of shares held in Thu Dau Mot Water Joint Stock Company: 1,244,000 shares corresponding to the ownership rate: 1.197% of TDM capital.</p> <ul style="list-style-type: none"> ▪ Ms. Duong Anh Thu – Head of BIWASE Supervisory Board <p>Position at Thu Dau Mot Water Joint Stock Company: Secretary of the Board of Directors.</p> <p>Number of shares held in Thu Dau Mot Water Joint Stock Company: 214,050 shares corresponding to the ownership rate: 0.1927% of TDM capital.</p> <ul style="list-style-type: none"> ▪ Mr. Trinh Dinh Tung – Specialist of BIWASE Investment Department <p>Position at Thu Dau Mot Water Joint Stock Company: Member of the Supervisory Board</p> <p>Number of shares held in Thu Dau Mot Water Joint Stock Company: 0 shares corresponding to the ownership rate: 0% of TDM capital.</p>



APPENDIX 03: RELATED BENEFITS OF ENTERPRISES IN THE SAME INDUSTRY AS BIWASE
PROSPECTUS OF BINH DUONG WATER - ENVIRONMENT CORPORATION - JOINT STOCK COMPANY

Anonymous	Name of the enterprise operating in the same field as BIWASE	Main activities of the enterprise	Relationship of major shareholders of the Issuer and their related persons with the business
2	Dong Nai Water Joint Stock Company	+ Products and services: Exploitation, production and trading of clean water. + Target customer segment: Retailing clean water and raw water to households and businesses. + Operation area: Dong Nai → Dong Nai Water Supply Joint Stock Company operates in the same business field but different areas of operation, so it does not compete directly with BIWASE	<ul style="list-style-type: none"> ▪ Mr. Nguyen Van Thien – Chairman of the Board of Directors of BIWASE Position at Dong Nai Water Supply Joint Stock Company: Vice Chairman of the Board of Directors. Number of shares held in Dong Nai Water Supply Joint Stock Company: 1,200,000 shares corresponding to the ownership ratio: 1% of Dong Nai Water Supply Joint Stock Company.
3	Cho Lon Water Supply Joint Stock Company (CHOWACO)	+ Products and services: Production and supply of clean water. + Target customer segment: Retailing clean water and raw water to households and businesses. + Operation area: Ho Chi Minh City → CHOWACO operates in the same business field but in different areas of operation, so it does not compete directly with BIWASE	<ul style="list-style-type: none"> ▪ Mr. Nguyen Thanh Phong – Member of the Board of Directors of BIWASE Position at Cho Lon Water Supply Joint Stock Company: Member of the Board of Directors. Number of shares held in Cho Lon Water Supply Joint Stock Company: 957,840 shares, equivalent to 7.37% of the capital of Cho Lon Water Supply Joint Stock Company.
	Trung An Water Supply Joint Stock Company (TAWACO)	+ Products and services: Production and supply of clean water. + Target customer segment: Retailing clean water and raw water to households and businesses. + Operation area: Ho Chi Minh City	<ul style="list-style-type: none"> ▪ Mr. Nguyen Thanh Phong – Member of the Board of Directors of BIWASE Position at Trung An Water Supply Joint Stock Company: Member of the Board of Directors.



APPENDIX 03: RELATED BENEFITS OF ENTERPRISES IN THE SAME INDUSTRY AS BIWASE
PROSPECTUS OF BINH DUONG WATER - ENVIRONMENT CORPORATION - JOINT STOCK COMPANY

Anonymous	Name of the enterprise operating in the same field as BIWASE	Main activities of the enterprise	Relationship of major shareholders of the Issuer and their related persons with the business
		→ TAWACO operates in the same business field but in different areas of operation, so it does not compete directly with BIWASE	Number of shares held in Trung An Water Supply Joint Stock Company: 792,500 shares, equivalent to 15.85% of TAWACO' s capital;N.T.P Trading Co., Ltd. owns 517,500 TAWACO shares, equivalent to 15.85% of TAWACO's capital.
	Phu An Water Joint Stock Company	+ Products and services: Production and supply of clean water. + Target customer segment: Retailing clean water and raw water to households and businesses. + Operation area: An Giang province → Phu An Company operates in the same business field but different areas of operation, so it does not compete directly with BIWASE	<ul style="list-style-type: none"> ▪ Mr. Nguyen Thanh Phong – Member of the Board of Directors of BIWASE Position at Phu An Clean Water Joint Stock Company: Member of the Board of Directors. Number of shares held in Phu An Clean Water Joint Stock Company: 580,000 shares, equivalent to 58.00% of the capital of Phu An Clean Water Joint Stock Company.
	Kien An Water Joint Stock Company	+ Products and services: Production and supply of clean water. + Target customer segment: Retailing clean water and raw water to households and businesses. + Operation area: An Giang province → Kien An Company operates in the same business field but in different areas of operation, so it does not compete directly with BIWASE	<ul style="list-style-type: none"> ▪ Mr. Nguyen Thanh Phong – Member of the Board of Directors of BIWASE Position at Kien An Clean Water Joint Stock Company: Member of the Board of Directors. Number of shares held in Kien An Clean Water Joint Stock Company: 580,000 shares, equivalent to 58.00% of the capital of Kien An Clean Water Joint Stock Company.