



**BINH DUONG WATER - ENVIRONMENT
CORPORATION - JSC**

ANNUAL REPORT 2025

STEADFAST SPIRIT - ASPIRING GREATNESS

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CHAPTER I

INTRODUCTION



CHAPTER I

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1.1 INTRODUCTION

BIWASE ANNUAL REPORT 2025

The year 2025 commences within a complex and volatile global and regional context. Diminishing global growth, escalating protectionism and trade barriers, socio-political instability in numerous nations, and challenges posed by climate change and extreme natural disasters have significantly influenced the international business landscape. Vietnam is similarly affected, facing new tariff pressures from key export markets, increasing urban living costs, and an urgent necessity to bolster resilience against saltwater intrusion, storms, floods, and environmental hazards. Concurrently, the nation is embarking on a substantial reform initiative: a comprehensive administrative reorganization program is being executed, resulting in major transformations within the governance system and establishing a foundation for Vietnam's long-term development.

In this context, Binh Duong Water and Environment Corporation (BIWASE) has endeavored to surmount numerous challenges, capitalize on its internal strengths, sustain its market position, and effectuate a decisive transformation to align with the national reform process. It actively relinquishes outdated paradigms in favor of contemporary and progressive management standards. We remain dedicated to a growth strategy intertwined with innovation and transparent governance, while emphasizing green transformation and social responsibility. Our production and business operations are managed with flexibility, promptly adapting to market and environmental fluctuations, while ensuring efficiency, service quality, and sustainable value for shareholders, customers, and the community.

Embarking on a new chapter, BIWASE is confident that, with the robust foundation already established, the collective efforts of our staff, along with the support of our shareholders and partners, will enable us to achieve our long-term development aspirations. The 2025 Annual Report serves as a testament to this journey—a journey characterized by steadfastness, proactivity, creativity, and a commitment to a prosperous and sustainable future.



1.2 MESSAGE FROM THE CHAIRMAN



Esteemed Shareholders, Valued Customers, and Respected Partners

2025 represents not merely a milestone, but a testament to resilience amid the profound changes of our era. As the nation embarks on a historic transformation to forge new avenues for development, BIWASE acknowledges that the true strength of a business resides not in holding onto the status quo, but in the audacity to reinvent itself.

We opted not to reiterate well-known commitments to sustainable development. Instead, BIWASE committed to fostering enduring success through empathy and innovative thought. To align with the prominence of a swiftly evolving metropolis, we initiated a transformative internal journey: courageously discarding inefficient processes and relinquishing antiquated mindsets. We enhanced previous methodologies to establish a streamlined governance system where transparency became the essential force sustaining all of the Corporation's operations.

At BIWASE, innovation involves not the rejection of the past, but the refinement of its essence to benefit the future. Each drop of clean water and every environmental initiative we pursue today transcends mere business; it represents a commitment to a healthy ecosystem that we are devoted to safeguarding. We welcome change and acknowledge the risks associated with dismantling the old to construct a more organically cohesive, sustainable, and humane organization.

The path ahead remains extensive, yet with the solidarity of a team poised to achieve new heights, I am confident that BIWASE will perpetually embody trustworthiness. I extend my heartfelt gratitude for your steadfast support throughout this journey—a journey of ongoing self-renewal to ensure the lifeblood continues to flow and flourish indefinitely.

On behalf of the Board of Directors, I wish to extend my heartfelt appreciation to our shareholders, partners, and customers for their trust and support during these significant transitional periods. Your backing is the most invaluable asset for BIWASE as we continue to promote innovation, advance on our service journey, and generate new and enhanced values for the future.

Best regards!



Chairman

Nguyen Van Thien



1.3 HIGHLIGHTED EVENTS OF 2025

24/11/2025
 Establish **Biwase Kien Giang Water Environment One member LC**



24/09/2025
 Selected investors for projects in Phu Quoc: **Cua Can Water Treatment Plant, Bai Bon Waste Treatment Plant,...**



28/08/2025
 Inauguration ceremony of **Nhi Thanh Water plant - Phase 3**, increase the capacity to **120,000 m3/day**.

11/07/2025
 Can Tho **BIWASE Water JSC** will become a subsidiary of **BIWASE**.



26/06/2025
 Project inauguration ceremony: **BIWASE waste-to-energy plant** with a capacity of **24MW** - Phase 1 possesses a capacity of **12MW**.



07/03/2025
 The **BIWASE Tour of Vietnam International Women's Cycling Tournament** is evaluated in accordance with international **UCI standards**.



26/03/2025
 Organizing the **2025 Annual General Meeting of Shareholders**

10/02/2025
 Investor Meeting: **Announcement of business results for 2024, Introduction of forecasts for 2025**



1.4 Distinguished Awards in 2025

- For the sixth consecutive year, Forbes Vietnam has recognized Vietnam in the "Top 50 Best Listed Companies in Vietnam."
- BIWASE was recognized among the TOP 50 Most Effective Business Companies in Vietnam for 2025, as determined by Nhip Cau Dau Tu Magazine.
- Top 10 Leading M&A Firms as Chosen by Investment Newspaper.
- Top 10 Renowned Brands in Vietnam – Environmental Sector in 2025, curated by the Vietnam Intellectual Property Association.
- Top 10 Exemplary Enterprises for Embracing and Promoting Ho Chi Minh's Ideology, Ethics, and Style in Cultivating Corporate Culture in 2025, awarded by the Vietnam Federation of UNESCO Associations.
- The Vietnam Green Water Award 2025 is conferred by the Vietnam Water Supply and Drainage Association.
- Additionally, numerous certificates, awards, and titles.



1.5 SIGNIFICANT FINANCIAL INVESTMENT TRANSACTIONS OF THE YEAR

Transfer of all shares (52% of the charter capital) in BIWELCO Company. Total revenue amounted to VND 166.4 billion.



Acquired shares (33.65% of the charter capital - total value of VND 243.14 billion) in Vinh Long Water Supply Joint Stock Company.

Transfer of 20 million shares, representing 20.7% of the charter capital, in BIWASE Long An Water Joint Stock Company.



Acquired shares (exceeding 45% of the charter capital) of Phu Hung Long Water Supply Joint Stock Company, located in Tay Ninh province, focusing on the retail distribution network.

February 2025: Assumed a management role at the Tan Hiep Water Treatment Plant (Hoc Mon, Ho Chi Minh City) following the acquisition of shares in Tan Hiep Water Investment Joint Stock Company, where I hold a 43% ownership stake.



CHAPTER II

GENERAL INFORMATION



CHAPTER II

GENERAL INFORMATION

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SHAREHOLDER STRUCTURE

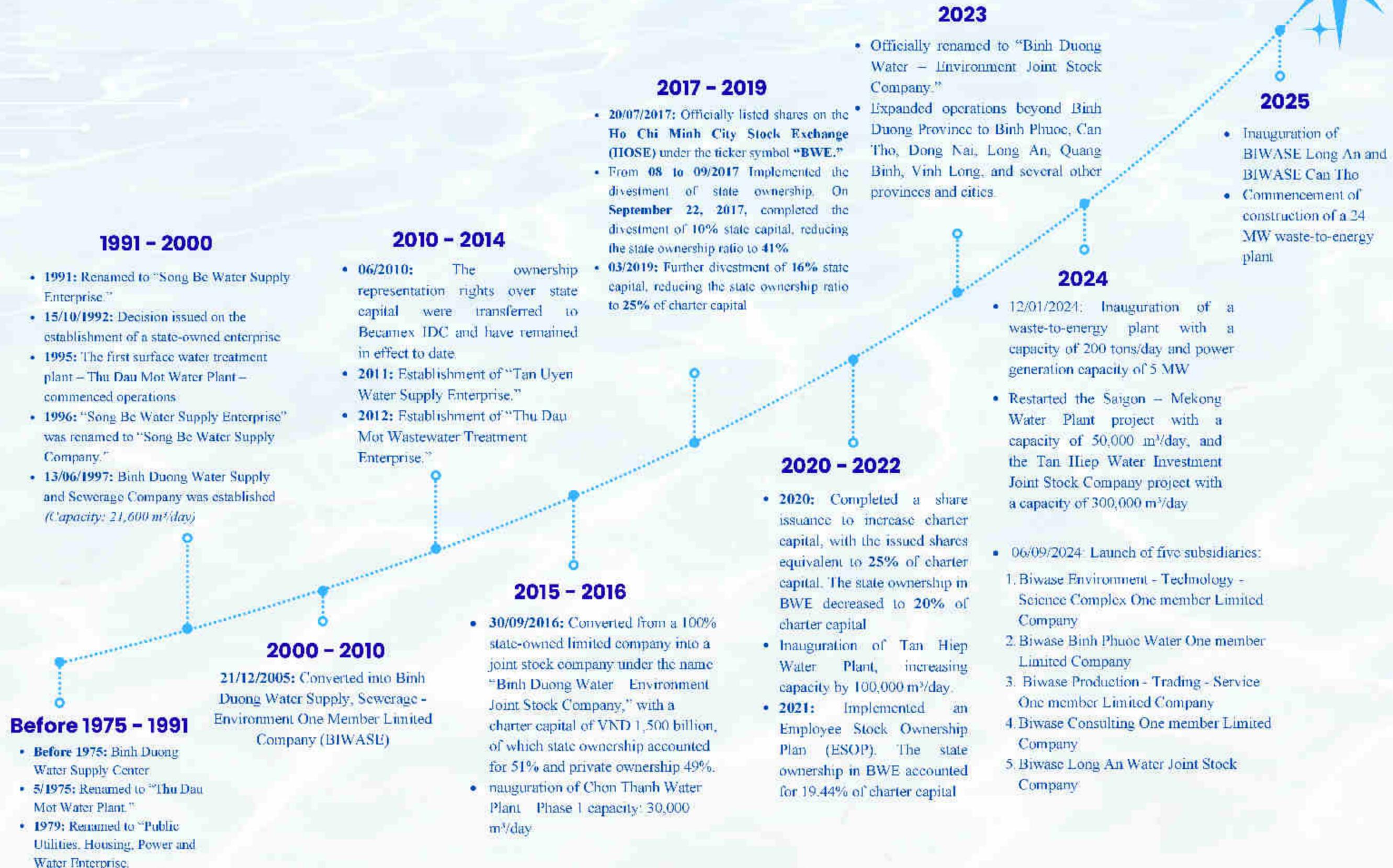
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General Information

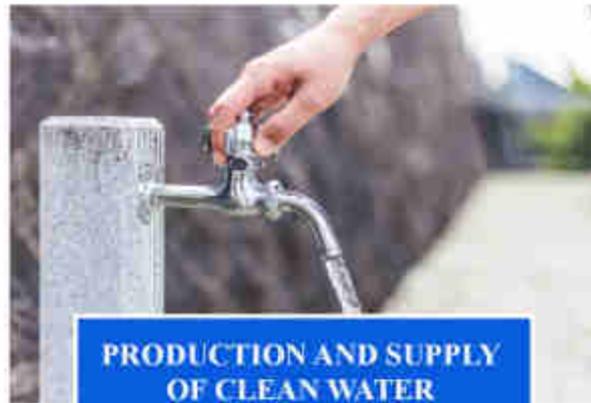
• Brand name	Binh Duong Water - Environment Corporation - JSC
• English name	Binh Duong Water and Environment Corporation - Joint Stock Company
• Abbreviation	BIWASE
• Authorized capital	2,199,286,440,000 VND
• Number of issued shares	219,928,644
• Stock code	BWE
• Exchange	HOSE
• Business License	3700145694
• Address	No. 11 Ngo Van Tri Street, Phu Loi Ward, Ho Chi Minh City
• Email	binhduong@biwase.com.vn
• Website	www.biwase.com.vn
• Phone number	+84 2743 824 245



2.1 BIWASE HISTORY



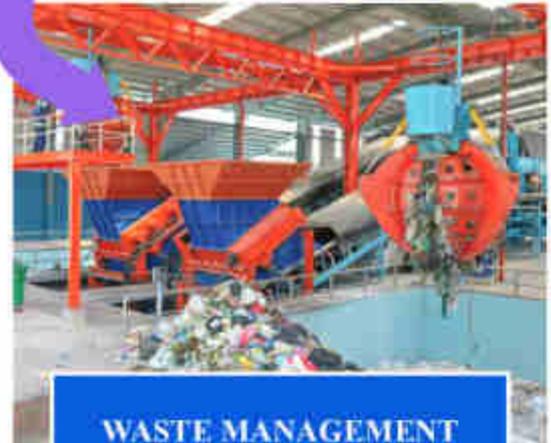
2.2 PRIMARY BUSINESS SECTORS



PRODUCTION AND SUPPLY OF CLEAN WATER



WASTEWATER COLLECTION AND TREATMENT



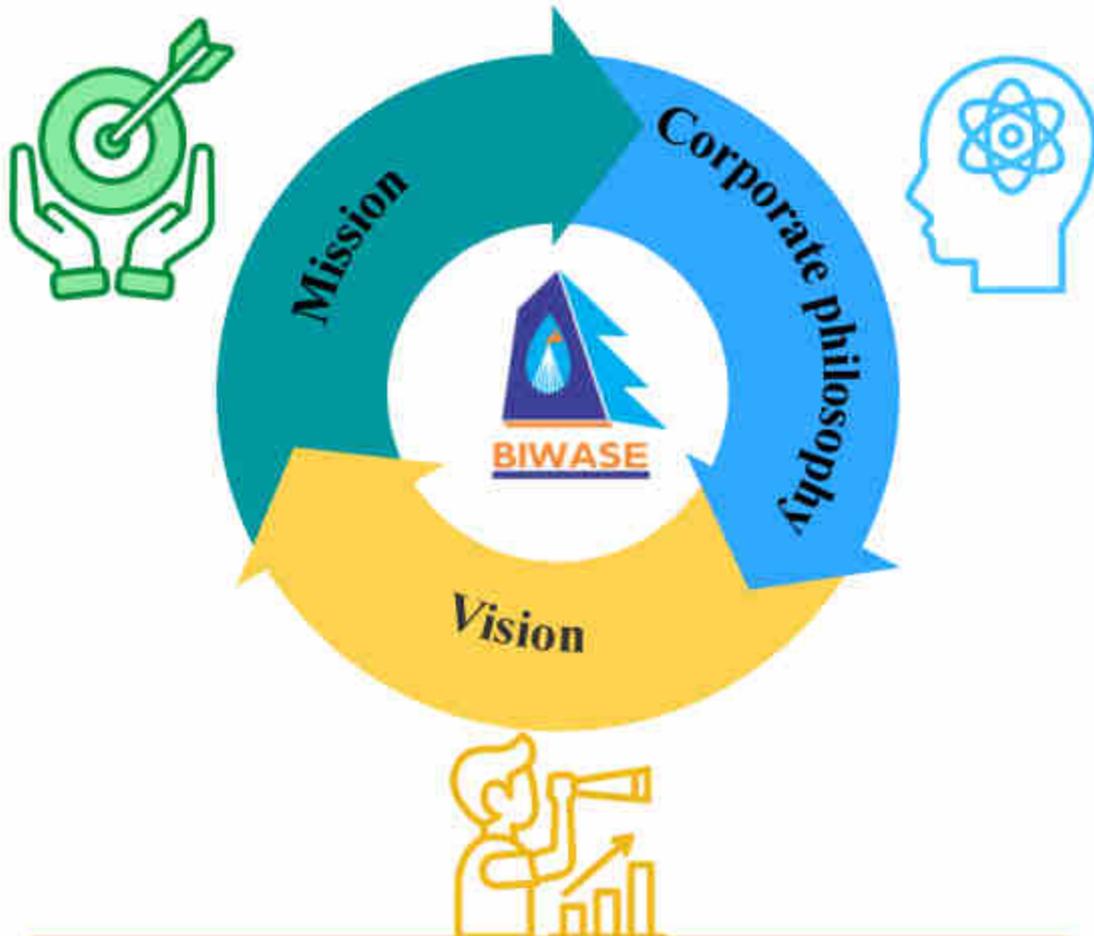
WASTE MANAGEMENT

Equity	6,290 billion VND is about 250 million USD.
Charter capital	2,199 billion VND is about 84.58 million USD.
Market capitalization	10,424 billion VND is about 418 million USD.
Human Capital Management	1,050 people

2.3 VISION, MISSION, AND BUSINESS PHILOSOPHY

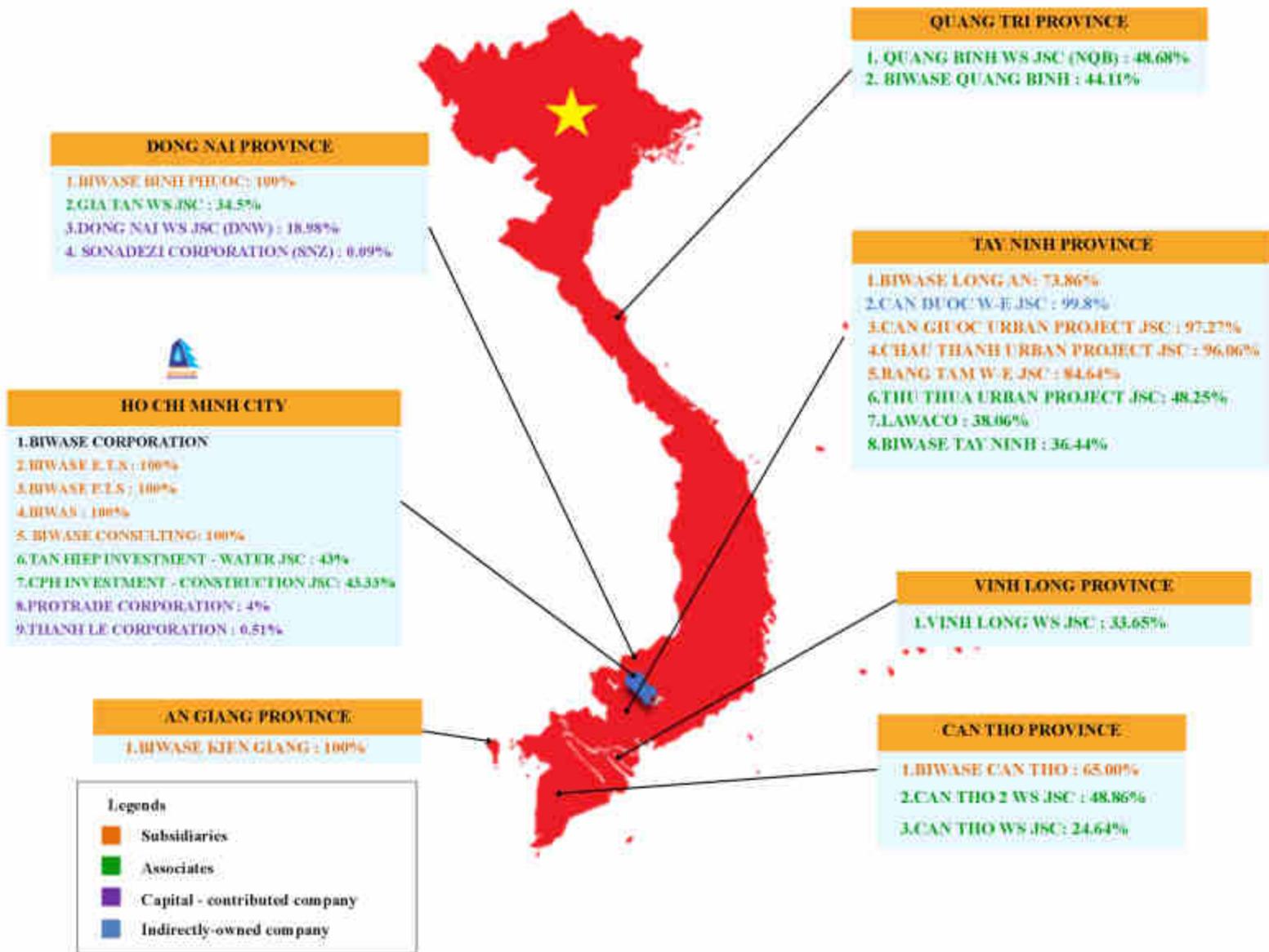
- Safeguarding and enhancing the living environment plays a crucial role in the creation of sustainable cities and the advancement of green development.
- Ensuring access to clean water, efficiently managing waste treatment, and safeguarding public health.
- Develop a circular economy model that optimally utilizes resources derived from waste and wastewater.
- By prioritizing individuals, we generate sustainable value for society, enterprises, and employees.

- The guiding principle of all BIWASE's activities is to serve customers and society.
- Continuous innovation and sustainable development across three fundamental domains: Water supply, waste management, and wastewater treatment.
- Utilizing digital technology to achieve intelligent management, increased efficiency, and an improved customer experience.



- To establish itself as a premier enterprise in Vietnam specializing in water supply, wastewater treatment, environmental management, and recycling.
- Contributing to the establishment of a civilized, eco-friendly, and sustainable environment, enhancing the quality of life for the community, and reinforcing our standing on the international stage.

2.4 BIWASE AND ITS AFFILIATED COMPANIES

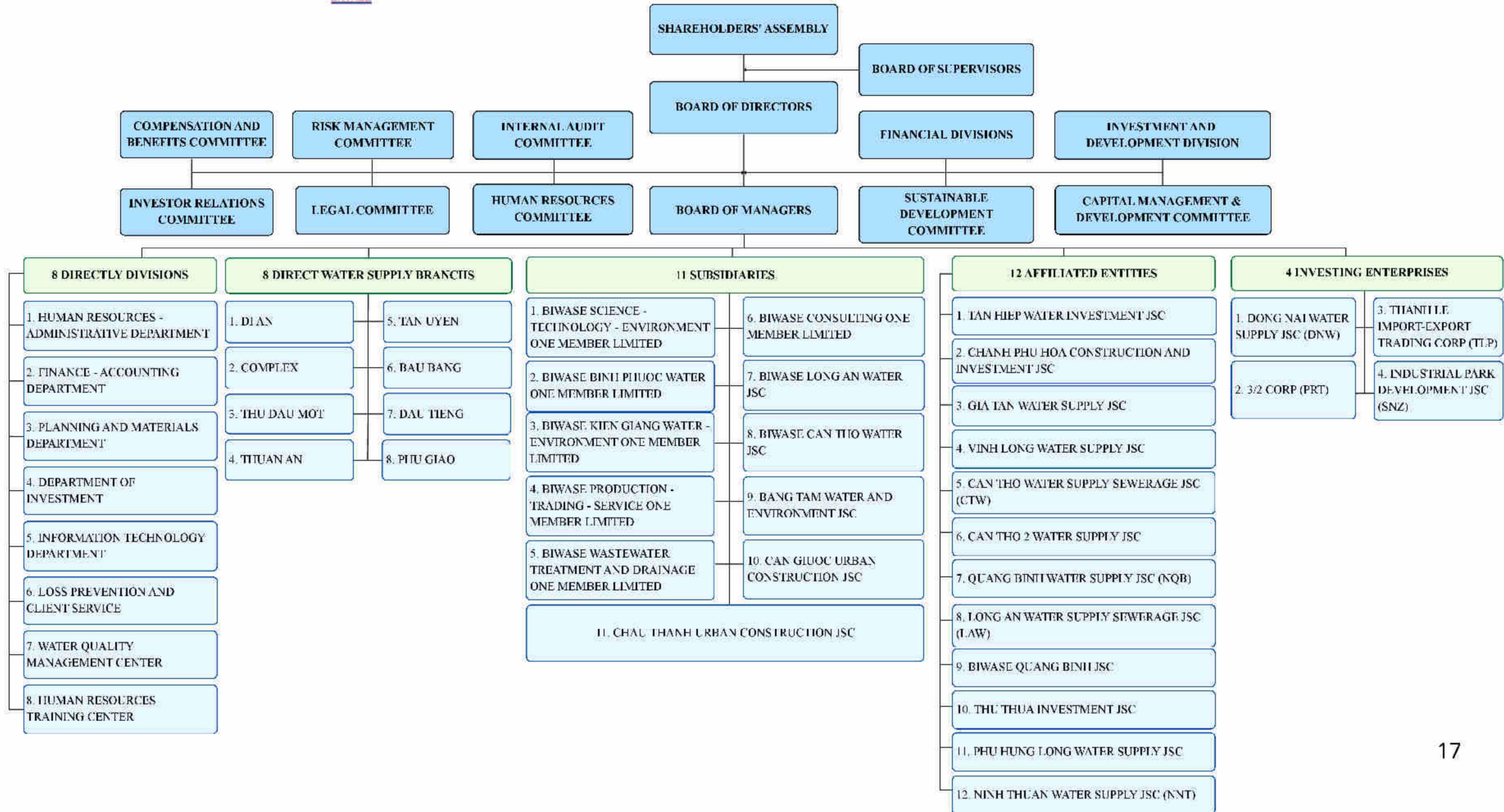


BIWASE currently holds ownership interests in 34 entities operating in the water supply and environmental sectors, including branches, subsidiaries, associates, and capital-contributed companies, specifically as follows:

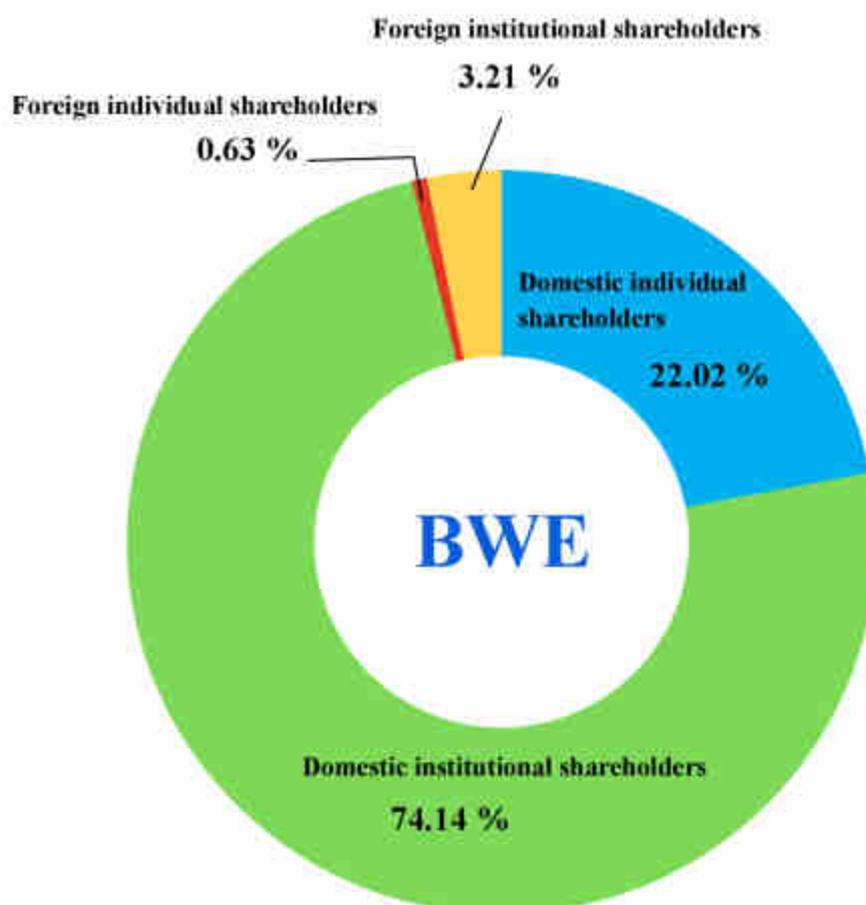
- 11 subsidiaries, of which 7 operate outside Ho Chi Minh City, including in Can Tho City and the provinces of Dong Nai, Tay Ninh, An Giang, and Quang Tri;
- 11 associate companies located in Ho Chi Minh City, Can Tho City, and the provinces of Dong Nai, Tay Ninh, and Quang Tri;
- 4 capital-contributed companies;
- 8 water supply branches;



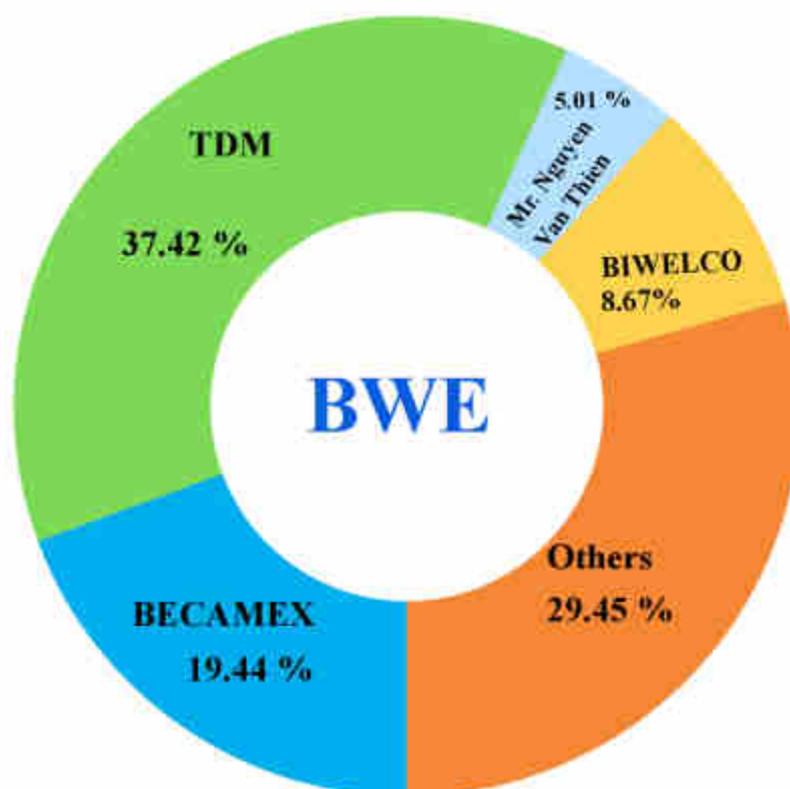
BIWASE Organizational Structure and Affiliates



2.5 SHAREHOLDER STRUCTURE (AS OF DEC 31, 2025)



Domestic and Foreign Shareholder Structure



Major Shareholder Structure

CHAPTER III

BUSINESS AND PRODUCTION PERFORMANCE IN 2025



CHAPTER III

OPERATIONAL STATUS IN 2025

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BIWASE

3.1 Business and Production Performance in 2025



As 2025 commenced, global instability stemming from conflicts in various nations, coupled with the United States' imposition of tariffs on imports from countries such as Vietnam, adversely impacted the stock market and investment climate in Vietnam. Throughout the year, Vietnam experienced numerous extreme and atypical rainfall events, resulting in flooding from the North to the Central region. The intensity and frequency of heavy rains significantly surpassed the drainage capacity of existing infrastructure, particularly in urban and densely populated areas, leading to considerable damage.

In relation to policy mechanisms designed to streamline the state apparatus and enhance the effectiveness and efficiency of management and economic development, a series of institutional reforms, specifically, the merger of provinces and cities in Vietnam will commence on July 1, 2025. Following these mergers, the nation will consist of 34 provinces and cities, a reduction from the previous 63. Consequently, Binh Duong and Ba Ria Vung Tau provinces will be integrated into Ho Chi Minh City, which means that the overall socio-economic development landscape will continue to encounter numerous challenges.

At BIWASE, the company not only fulfills the water requirements of urban and suburban residents but also emphasizes investment in the water supply network to enhance access to clean water for individuals in remote areas. Additionally, it is committed to the collection and treatment of waste and wastewater produced within the province. BIWASE Corporation consistently prioritizes environmental sustainability, green production, and circular economy principles. It has initiated investments in a waste incineration facility integrated with power generation, boasting a capacity of 12 MW in Phase 1, with the objective of benefiting the community and upholding environmental responsibility. The management team and staff at BIWASE Corporation have diligently worked to execute investment projects on schedule while implementing strategies to boost revenue and minimize costs across the BIWASE system, resulting in outcomes that have largely surpassed the targets set for 2025.

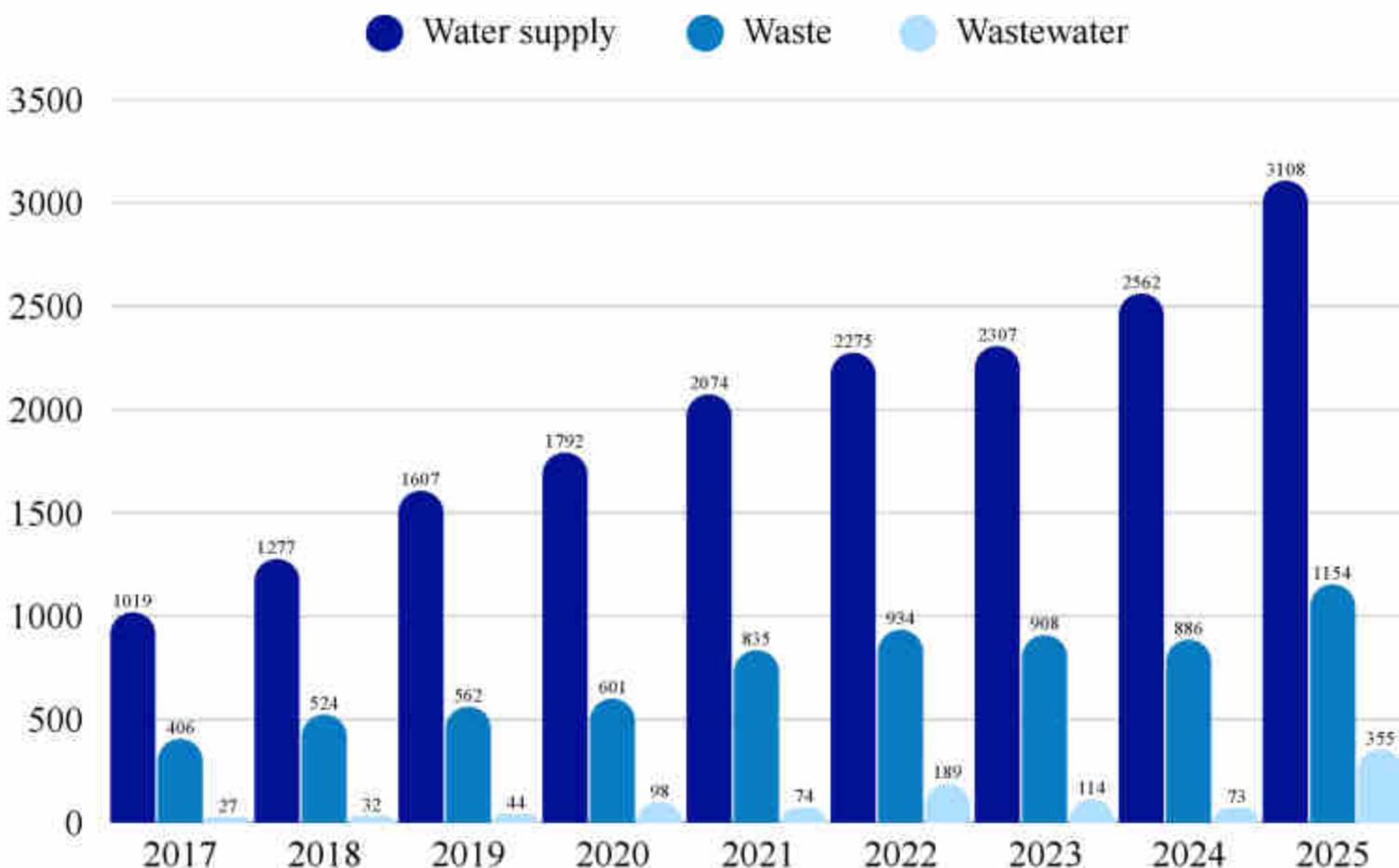


RESULTS OF BUSINESS OPERATIONS OF BIWASE AND ITS SUBSIDIARIES IN 2025

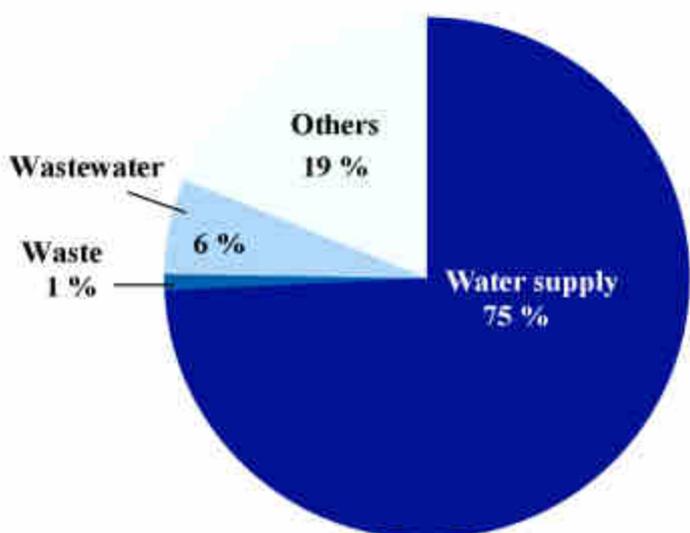
No.	Description	Unit	To be executed by 2025	2025 Plan	In comparison to the 2025 plan (%)
1	Total revenue (inclusive of internal sources): + BIWASE + BIWASE and its affiliates	Billion VND	3,593 5,627	2,920 4,760	123% 118%
2	Total expenditure: + BIWASE + BIWASE and its affiliates	Billion VND	2,681 4,558		
3	Net profit after tax: + BIWASE + BIWASE and its affiliates	Billion VND	811 898	520 640	156% 140%
4	Water consumption output: + BIWASE + BIWASE and BIWASE Binh Phuoc	m ³	191,996,904 209,078,969	203,000,000 220,000,000	94.57% 95.03%
5	Water supply connection + BIWASE + BIWASE and BIWASE Binh Phuoc	Connections	18,196 19,228	18,300 20,000	99% 96%
6	Non-revenue water rate	%	546	48	88%
7	Dividend	%	13	12-13	100%

In 2025, the unreported revenue in the wastewater treatment sector amounts to VND 9.02 billion.

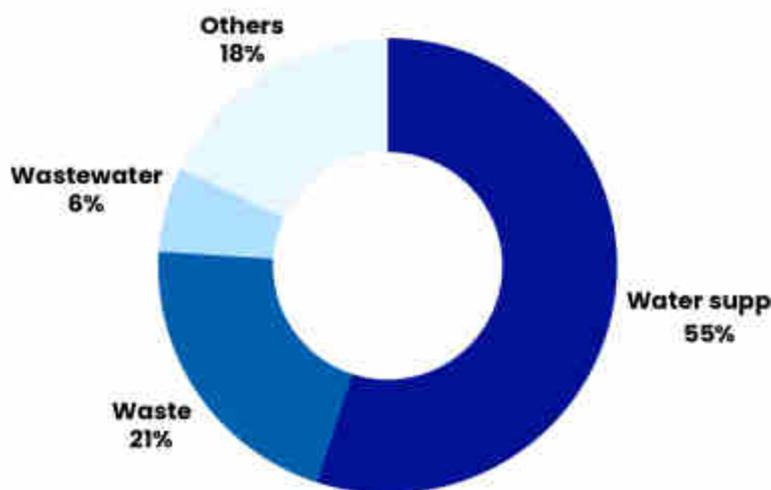
Total Revenue (including internal revenue) by main business segments (Billion VND)



Revenue and profit distribution by business segment in 2025



After-tax profit by segments

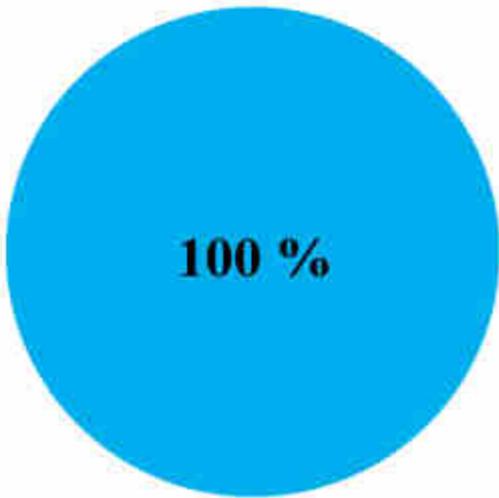


Revenue (including external revenue) by segments

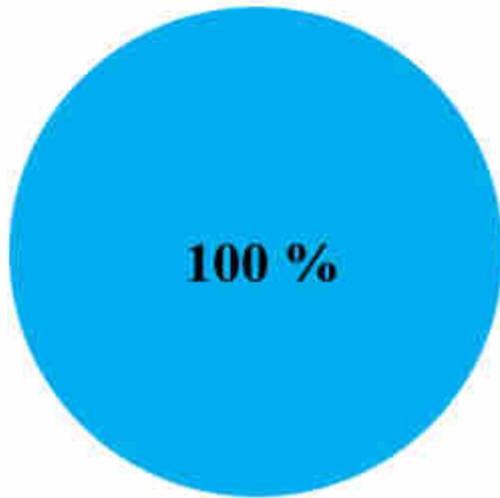
BIWASE'S MARKET SHARE IN BUSINESS SEGMENTS IN FORMER BINH DUONG PROVINCE

● BIWASE ● Others

Water supply

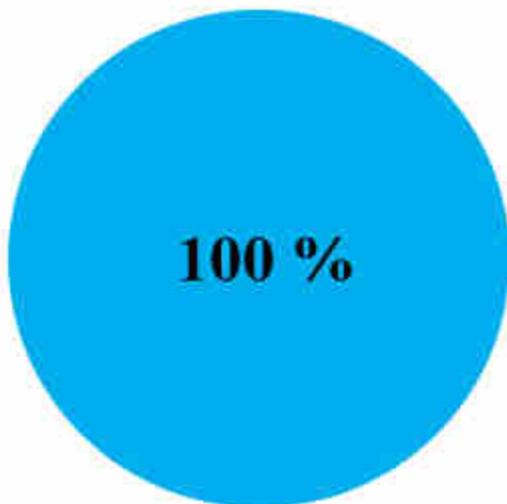


Wastewater

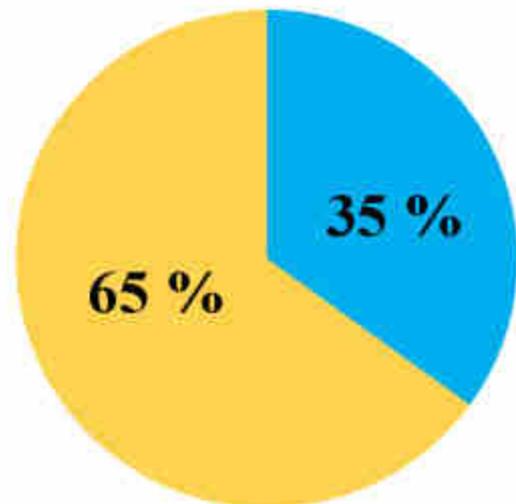


Waste

Municipal waste



Industrial waste



3.2 WATER SUPPLY

- Revenue from the water supply sector in 2025 reached VND **3,108 billion**, of which BIWASE recorded VND 2,445 billion, while water supply subsidiaries generated VND **663 billion**.
- Total water production reached **222,914,581 m³**, of which self-consumption for maintenance, pipeline flushing, and industrial cleaning accounted for **0.99% (2,209,751 m³)**.
- Total water consumption volume reached **210,662,910 m³**, achieving **96%** of the 2025 annual target (**220,000,000 m³**).
- Average electricity consumption per cubic meter of water produced was **0.34 kWh/m³**.
- New water supply connections in 2025 reached **19,228** customers, achieving **96%** of the 2025 target (**20,000 connections**)

The total length of water supply pipelines constructed by the water supply branches in 2025 increased by **335,261 m**.





WATER SUPPLY (CONT)

DETAILS ARE CATEGORIZED BY USAGE PURPOSE AS FOLLOWS:

Purpose	2025 Water consumption	Ratio (%)	2024 Water consumption	Ratio (%)	YOY (%)
Households	102,376,996	48.6%	97,237,031	49%	105%
Administratives	2,951,514	1.4%	3,032,634	1.5%	97%
Production	102,107,975	48.5%	96,746,191	48%	105%
Services	3,226,425	1.5%	2,993,006	1.5%	108%
Total	210,662,910	100%	200,008,862	100%	105%

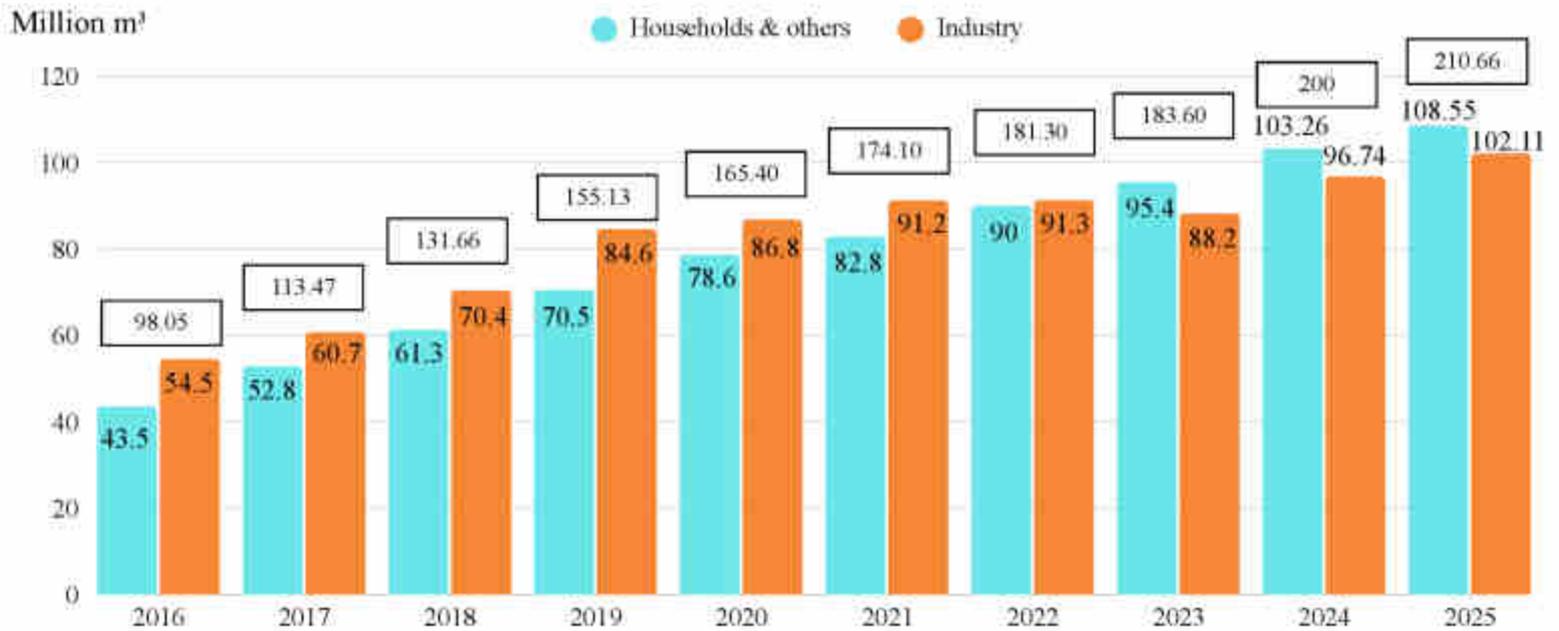


Concerning the distribution of water consumption by purpose in 2024 and 2025, there have been minimal changes between the two years. Production and domestic use are nearly equivalent, each representing a significant share (approximately 50% for each purpose).

In 2025, the overall water consumption landscape in Binh Duong province for domestic use, industrial production, and service sectors exhibits signs of improvement, with an average increase of 5% in domestic and industrial water consumption compared to 2024, alongside an 8% rise in business water consumption. Conversely, water consumption for public services is anticipated to decline by 3% relative to 2024, attributed to the integration of Binh Duong province into Ho Chi Minh City. Effective July 1, 2025, the majority of administrative and public service agencies will transition to Ho Chi Minh City for operations and residency, leading to a reduction in water consumption for public services.

Performance Highlights from 2016 to Present

Significant Growth in Water Consumption Volume from 2016 to 2026.



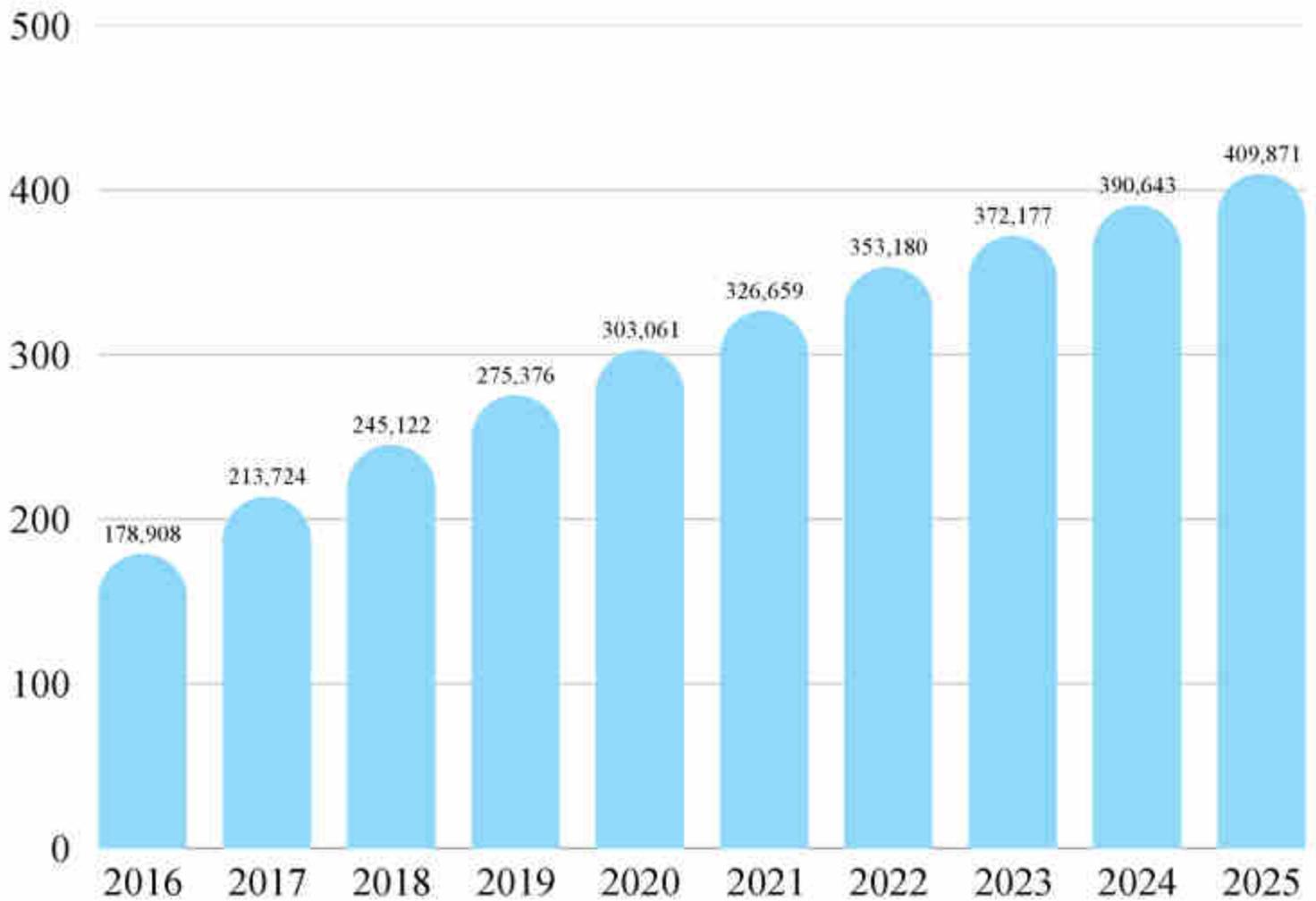
Water consumption volume
210,662,910 m³

got **96%**
compared to plan 2025
(220,000,000 m³)



The number of water supply customer connections has increased steadily year by year

The cumulative number of customer connections reached 409,871



Customer connection in 2025 increased **19,228** connections

Cumulative as of December 31, 2025: **409,871** connections

got **96%** compared to plan 2025 (20,000 connections)

Conserve water, minimize waste, and maintain water quality.

Water depletion



From its inception, BIWASE has gathered and engaged a team of seasoned and highly specialized professionals, offering training at all levels, advising leaders on making bold and decisive choices, modifying materials, replacing outdated pipes, implementing effective leak detection solutions, and utilizing advanced science and technology to manage leaks, including SCADA for real-time data transmission.

BIWASE leverages scientific and technological advancements to enhance production and business efficiency, improve working conditions, and minimize water loss. It employs AI technology to optimize management efficiency, elevate customer service, and bolster overall business performance.

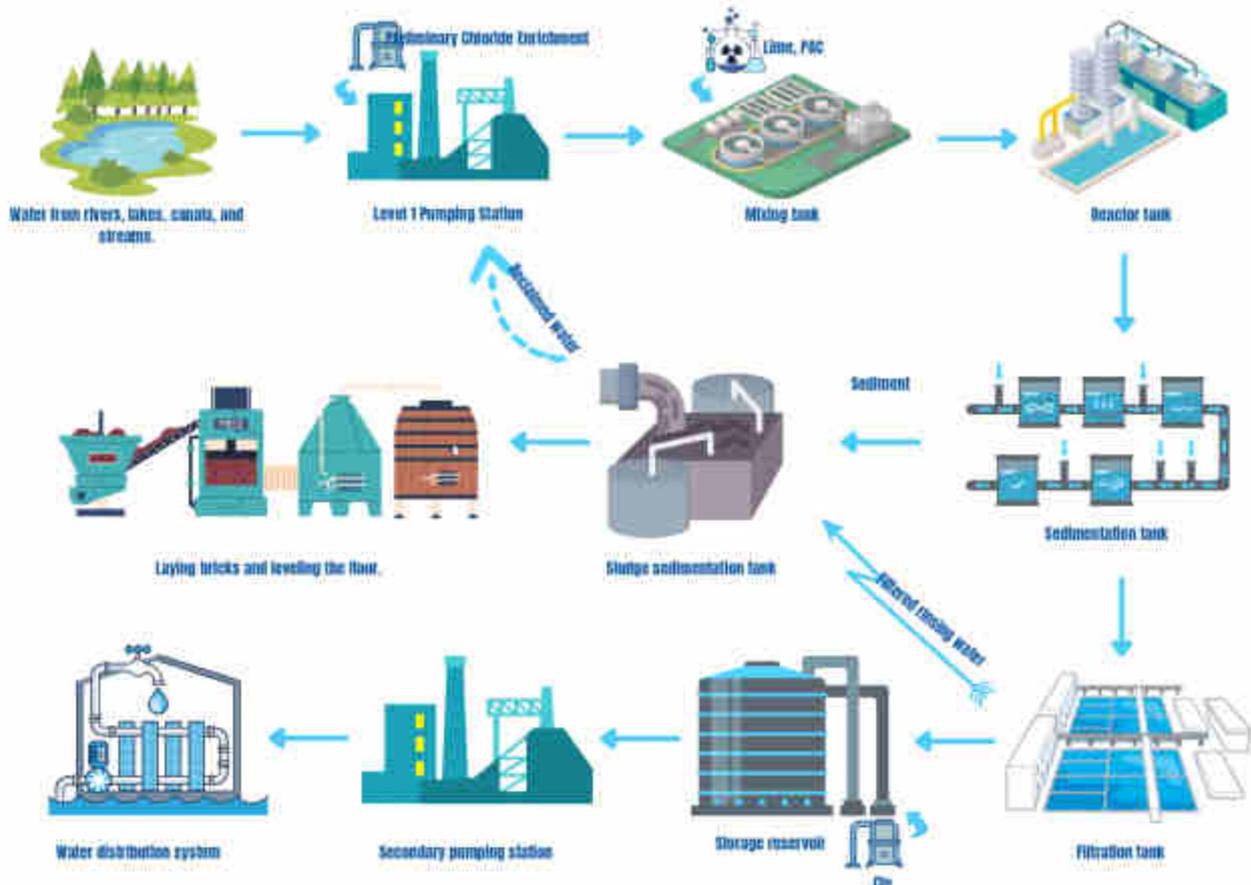
Water quality complies with the standards set forth in QCVN 01-1:2018/BYT.



The company has initiated awareness campaigns aimed at promoting water conservation and the protection of water resources. These educational activities in schools have significantly contributed to enhancing awareness and understanding of the importance of clean water, as well as fostering a sense of responsibility towards environmental protection. Conducted in collaboration with pertinent local departments, these initiatives have garnered the trust and support of the community.

Recycling and repurposing following processing.

To conserve water resources, all Water Supply Companies and Branches implement recirculating treatment technology at their plants, ensuring that 100% of wastewater from the water treatment process will be reused by 2025.



3.3 ENVIRONMENTAL SANITATION

* WASTE COLLECTION, TRANSPORTATION AND TREATMENT:



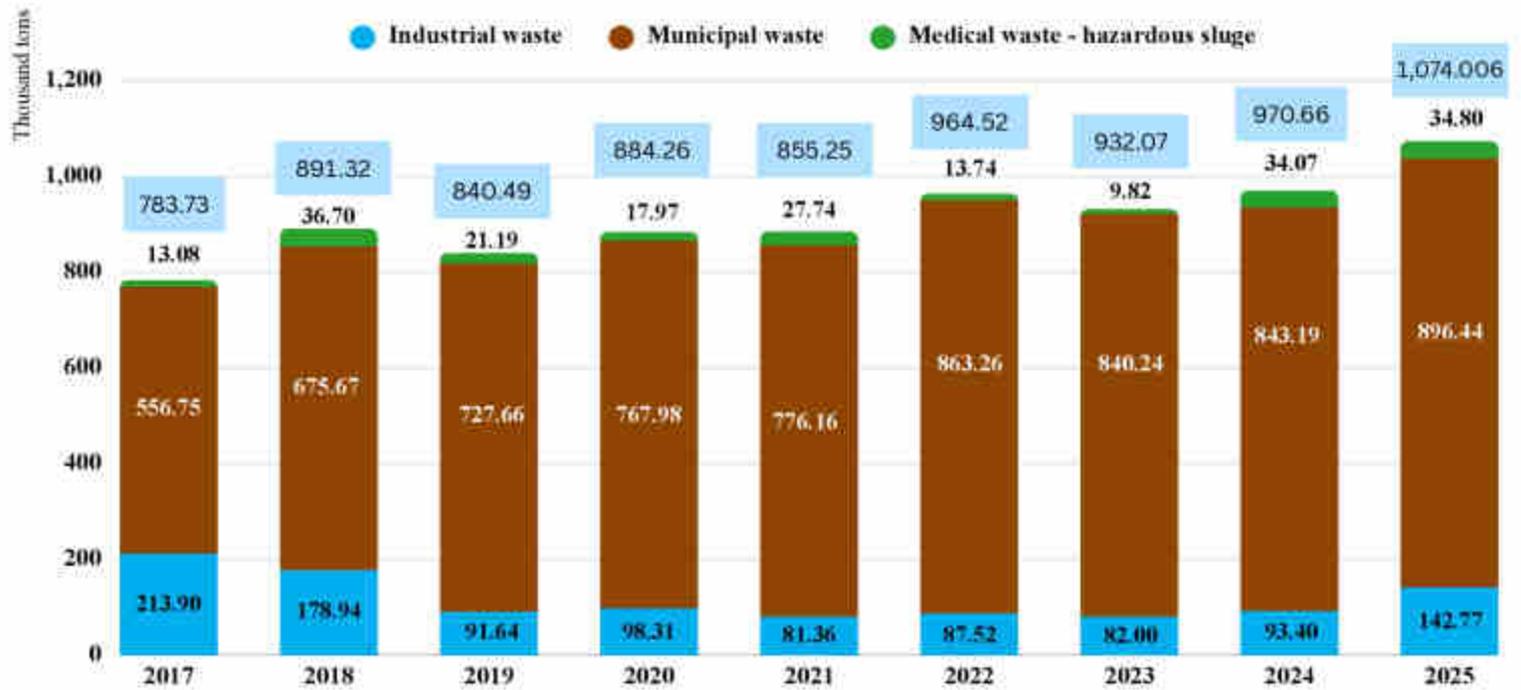
Revenue in the waste treatment sector is projected to reach VND 1,154 billion in 2025, achieving 104% of the target set for 2025 (VND 1,105 billion).

The volume of waste received in 2025 is 1,074,006 tons, with an average of approximately 2,942 tons received and processed per day. Waste classification accounts for the following proportions:

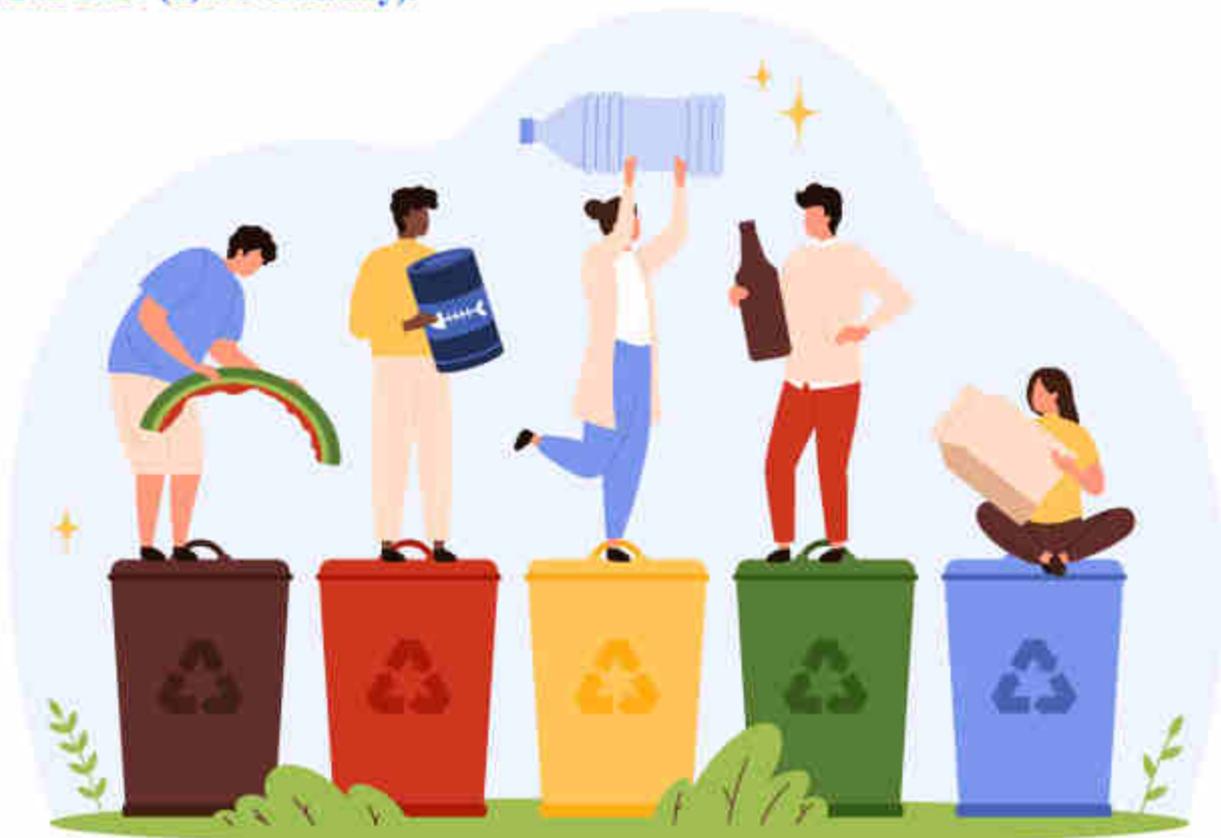
No.	Composition	2025		2024		Compared to the same period (%)
		Weight (tons)	Percentage (%)	Weight (tons)	Percentage (%)	
1	Municipal waste	896,442	83.47	843,189	86.9	106%
2	Hazardous sludge	11,355	1.06	12,155	1.3	93%
3	Industrial waste	142,767	13.29	93,399	9.6	153%
4	Hazardous liquid waste	8,322	0.78	8,098	0.8	103%
5	Hazardous solid waste	13,470	1.25	13,039	1.3	103%
6	Hazardous medical waste	1,650	0.15	776	0.1	213%
	Total	1,074,006	100	970,656	100	110%

Total number of Biwase ETS customers to date: **3,138** customers, of which 131 customers are expected to be added in 2025 (cumulative total as of December 31, 2024 is 3,007 customers).

WASTE RECEIVED AND TREATMENT VOLUME OVER THE YEARS (THOUSAND TONS)



The total volume of waste received in 2025 was 1,074,006 tons, averaging around 2,942 tons/day for reception and treatment, representing a 10% increase compared to the same period in 2024 (2,652 tons/day).



3.4 WASTEWATER COLLECTION AND TREATMENT



Revenue for the wastewater treatment sector in 2025: VND 355 billion (including unrecorded revenue from previous periods), achieving 187% of the assigned 2025 plan (VND 190 billion). Unrecorded revenue of VND 9.02 billion is pending approval of unit prices from the Department of Finance.

To date, the total amount of wastewater collected and treated at the plants is 23,209,844 m³, with the quality of treated wastewater remaining stable and meeting Class A standards according to QCVN 14:2008/BTNMT. The total number of households connected to the wastewater treatment system has reached 31,237 customers.

*** Summary table of the operational status of wastewater treatment plants during the period**

Wastewater treatment plant	Capacity (m ³ /day)	Water volume treated during the period (m ³)	Average treatment volume (m ³ /day)	Planned production volume for 2025 (m ³ /day)	Connections (customer)	
					Increase in the period	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

Overall, the wastewater treatment plants operated stably and efficiently during the period. Total operating capacity reached approximately 97% of the 2025 plan, with the Thu Dau Mot and Tan Uyen plants achieving the highest levels (99%). Both the volume of treated wastewater and the number of connected customers increased, indicating a growing demand for wastewater treatment and the system's operational capacity being well met.



ASBR tank: Activated sludge tank for treating COD, BOD, Nitrogen, and Phosphorus.

3.5 CAPITAL CONSTRUCTION

The total value of disbursements for capital construction projects at BIWASE Corporation in 2025 amounted to **231** billions of VND.

THE ADVANCEMENT OF PROJECTS OVERSEEN AND MONITORED BY BIWASE IS BEING ASSESSED DURING THIS PERIOD.



1. CHON THANH WATER TREATMENT PLANT EXPANSION INITIATIVE - PHASE 3

The Chon Thanh Water Treatment Plant Expansion Project - Phase 3 increases capacity by 30,000 m³/day, elevating the total plant capacity to 60,000 m³/day. The total investment for Phase 3 amounts to VND 85.6 billion. The project was finalized and commenced operations in 2025, currently functioning at an approximate total capacity of 50,000 m³/day.



2. THE PROJECT LINKS WATER SUPPLY PIPELINES TO REMOTE AND UNDERSERVED REGIONS.

The initiative to link water supply pipelines to the remote and rural regions of Binh Duong province (formerly) has seen the primary pipeline routes largely completed. As of December 31, 2025, the total disbursement amounts to 418 billion VND, with the project's progress currently at approximately 60%.

3. THE PROJECT ENCOMPASSES A WASTE INCINERATION FACILITY WITH A CAPACITY OF 500 TONS PER DAY, INTEGRATED WITH A 12 MW POWER GENERATION SYSTEM.

The 500 tons/day waste incineration plant project, which includes a 12MW power generation capacity (currently the BIWASE waste-to-energy plant project with a total capacity of 24 MW - Phase 1 at 12 MW), is presently under implementation. The Corporation has entered into contracts for the procurement of essential equipment, including incinerators, boilers, and turbines, with a total value of USD 13,248,000, approximately VND 338 billion. Additionally, contracts for construction and equipment installation amount to VND 522 billion. The project's progress to date stands at approximately 35%. The project is exempt from construction permits in accordance with regulations.

4. LONG THANH WATERWAY PROJECT

Long Thanh Water Highway Project: The list of land plots designated for bidding has been sanctioned in Resolution No. 56/NQ-HĐND, dated December 10, 2025, by the Dong Nai Provincial People's Council, which approves the list of land plots for bidding for investment projects utilizing land in 2025 within Dong Nai province (third iteration). The Dong Nai Department of Finance is presently submitting project details to the Provincial People's Committee to facilitate the bidding process for selecting an investor.

CAPITAL CONSTRUCTION

AT THE SUBSIDIARIES AND ASSOCIATES OF BIWASE

To establish conditions and opportunities for expanding service coverage in Long An and Quang Binh in the near future, while contributing to the added value of the enterprise, BIWASE Company has concentrated on effective management and operations. Additionally, the company has engaged in investments aimed at enhancing capacity and improving water supply efficiency at several water treatment facilities.

1. BIWASE Long An Water JSC (73.86% of charter capital)

The capacity expansion project of the Nhi Thanh Water Treatment Plant has added approximately 60,000 m³/day, increasing the total capacity to 120,000 m³/day. This project has now been completed and is operational, contributing an additional 30,000 m³/day, which raises the plant's total operating capacity to approximately 90,000 m³/day.



OTHER PROJECT

+ The D1200mm pipeline project extends from Ben Luc town along Provincial Road 830 to Cho Tram Crossroads. Construction is slated to occur from October 31, 2025, to October 30, 2026, as per the permit, with a total investment of 791 billion VND and a pipeline length of 19.6 km. As of now, the construction progress has reached approximately 30%.

CAPITAL CONSTRUCTION AT THE SUBSIDIARIES AND ASSOCIATES OF BIWASE

2. BIWASE Binh Phuoc (100% charter capital)

The Nha Bich water supply project in Binh Phuoc province (now Dong Nai province), with a capacity of 180,000 m³/day, has had its list of land plots for bidding approved in Resolution No. 56/NQ-HĐND dated December 10, 2025, by the Dong Nai Provincial People's Council. This resolution endorses the list of land plots for bidding for investment projects utilizing land in 2025 in Dong Nai province (third iteration). The Dong Nai Department of Finance is currently presenting the project information to the Provincial People's Committee for approval, which will serve as the foundation for initiating the bidding process to select an investor in accordance with regulations.



3. BIWASE Quang Binh (44.11% charter capital)



The Guangzhou Water Treatment Plant, designed for a capacity of 15,000 m³/day, was completed and commenced operations in 2024, currently functioning at approximately 8,000 m³/day. The company is finalizing legal procedures to invest in an expansion project that will increase the plant's capacity by an additional 15,000 m³/day, resulting in a total capacity of 30,000 m³/day.

The water transmission and distribution pipelines serving the communes of Quang Phuong, Quang Chau, Quang Luu, Quang Phu, and extending to Canh Duong have been completed and are now operational. The company is currently continuing its investment in the water transmission and distribution pipeline for Quang Dong commune and Hon La Industrial Park.



4. BIWASE Can Tho (65% charter capital)

The Saigon – Mekong Water Treatment Plant, boasting a capacity of 50,000 m³/day, has seen the completion and operational commencement of phase 1, which has a capacity of 25,000 m³/day. Currently, it operates at approximately 12,000 m³/day.

CAPITAL CONSTRUCTION

AT SUBSIDIARIES AND ASSOCIATES OF BIWASE

5. BIWASE KIEN GIANG (100% CHARTER CAPITAL)

In 2027, Vietnam will host the APEC 2027 Summit in Phu Quoc, representing a significant honor for the nation and an opportunity to reaffirm its role as an active, proactive, and responsible member of the Asia-Pacific Economic Cooperation (APEC) Forum. This event presents a strategic opportunity to enhance Vietnam's bilateral and multilateral relations with member economies and to promote the country's image. Consequently, preparations for the construction projects and facilities supporting APEC 2027 are being conducted with the highest urgency.

Following a thorough period of research, evaluation, and proposal submission, Biwase was chosen as the investor for four projects due to its expertise and experience in water supply and wastewater treatment.



No.	Project name	Capacity	Total investment (billion VND)	Land use investment project No.
1	Ho Cua Can Water treatment plant	49,500 m ³ /day	556	03/2025/HĐ/BQLKKTQP-PQC dated on 30/9/2025
2	Bai Bon Waste treatment plant (Ham Ninh)	250 Tons/day	382	04/2025/HĐĐA-BQLKKTQP dated on 30/9/2025
3	Bai Bon Waste - to - Energy plant (Ham Ninh)	200-300 Ton/day, 4 MW electricity	300	06/2025/HĐĐA-BQLKKTQP dated on 03/11/2025
4	An Thoi municipal waste treatment plant	110 Tons/day	140	05/2025/HĐĐA-BQLKKTQP dated on 03/11/2025
Total			1,378	

Total investment value for four projects in Phu Quoc: 1,378 billion VND.

- Project locations: Phu Quoc Special Economic Zone, An Giang Province.
- Funding sources: approximately 20% equity capital and 80% additional mobilized capital.
- The construction duration for each project is estimated to be approximately 12 months, commencing on April 1, 2026, and concluding prior to March 31, 2027.



CHAPTER IV

HUMAN RESOURCE - ADMINISTRATION & FINANCIAL INVESTMENT



CHAPTER IV

HUMAN RESOURCES - ADMINISTRATION & FINANCIAL INVESTMENT

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4.1 HUMAN RESOURCE AND ADMINISTRATION

The BIWASE Company system currently employs 2,580 individuals, encompassing both permanent and temporary staff across the parent company and its subsidiaries. Among these, the count of permanent employees at the parent company stands at 501, reflecting a decrease of 154 from 2024, when there were 655 employees.

This change is primarily a result of organizational restructuring, which entailed the transformation of the four wastewater treatment branches into BIWASE Wastewater Treatment and Drainage Company Limited.

In 2025, to address the growing demands and broaden the scale of water supply services for companies in Long An, Quang Binh, Can Tho, Vinh Long, Kien Giang, and BIWASE-owned enterprises, BIWASE maintained its emphasis on training human resources and developing a successor workforce for network management, water loss prevention, and the efficient operation of the water supply system in these regions.

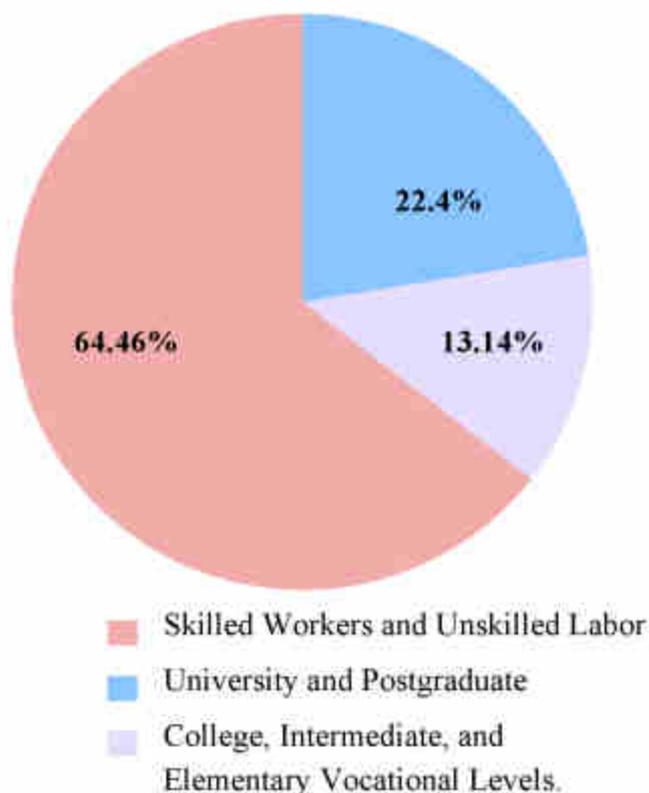


During this period, 154 personnel were laid off, primarily as a result of transfers from four wastewater treatment branches to BIWASE Wastewater and Drainage LC (111 individuals), the consulting branch to BIWASE Consulting LC (15 individuals), and the optimization of the personnel structure at several other water supply branches (28 individuals).

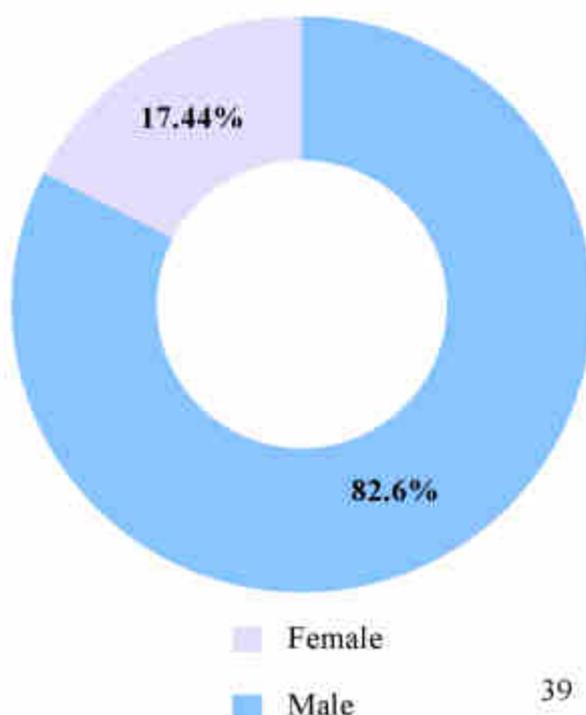
The company's management consistently fosters an environment that guarantees stable employment and income for its employees, thereby enhancing their living standards and providing them with peace of mind at work. The average income in 2025 is anticipated to reach approximately 19 million VND per person per month, with an expected annual income increase of 5%. Furthermore, the company places significant emphasis on the spiritual well-being of its employees by organizing sports and recreational activities within the organization.

BIWASE LABOUR

Labour by Education Level



Labour by Gender



ESTABLISHMENT OF BIWASE WASTEWATER AND DRAINAGE LC (BIWAS)

The objective is to optimize operations, bolster competitiveness, and enhance efficiency and cost savings. In the present context, organizations seek to elevate their competitiveness, reduce expenses, and operate more effectively.

In the domain of wastewater treatment, in June 2025, the company founded BIWAS with a charter capital of VND 30 billion, wholly owned by BIWASE (Business Registration Certificate No. 3703336150, initially registered on June 2, 2025, issued by the Department of Finance).



Subsequently, the four wastewater treatment divisions within this company's framework will be restructured and optimized. Presently, BIWAS is operating its treatment facilities efficiently and attaining preliminary success in advancing wastewater treatment services in the region.

ESTABLISHMENT OF BIWASE KIEN GIANG WATER - ENVIRONMENT LIMITED COMPANY (BIWASE KIEN GIANG)



To enhance the management of investments in water supply and wastewater treatment projects supporting the APEC 2027 High-Level Week, which Vietnam will host in Phu Quoc.

BIWASE has founded BIWASE Kien Giang, with a charter capital of VND 200 billion, entirely funded by BIWASE. The company holds Business Registration Certificate No. 1702341605, initially registered on November 17, 2025, and issued by the Business Registration Office of the Department of Finance of An Giang Province.



4.2 CORPORATE GOVERNANCE

In light of modifications to administrative boundaries effective July 1, 2025, the company has revised the Business Registration Certificate of BIWASE Corporation (21st amendment) issued on July 18, 2025, and has also updated all operating registration certificates for its affiliated branches.

Effective January 1, 2025, the company will adopt bilingual disclosure for all periodic and extraordinary information, surpassing the regulations applicable to large-scale publicly listed companies. In relation to the Sustainable Development Report, annual report, and corporate governance, BIWASE has been nominated for the best listed company in all three categories.

To improve communication and the implementation of information technology in corporate governance, the Information Technology Department was established on April 9, 2025. In 2025, the IT team restructured and upgraded the Corporation's website. The design and content of the website are now finalized, with an anticipated full completion and official launch in January 2026.

ENHANCE THE TRAINING OF AI TECHNOLOGY WITHIN BUSINESS OPERATIONS.

On June 23, 2025, Biwase, in partnership with specialists from Ho Chi Minh City University of Technology, Ho Chi Minh City University of Industry, and Wetec Institute, successfully conducted the workshop "Enhancing Business Operational Efficiency through AI" for senior and mid-level leaders across the entire Biwase system.

This signifies the commencement of BIWASE's initiatives to enhance the utilization of AI in its water and environmental management endeavors moving forward, alongside its involvement in advanced corporate governance training programs conducted by VIOD, Deloitte, and other organizations.



BIWASE

DIVIDEND DISBURSEMENT

THE COMPANY HAS FINALIZED THE CASH DIVIDEND PAYMENT FOR 2024 (100%) AT A RATE OF 13% OF THE CHARTER CAPITAL.

24/06/2025

TOTAL DIVIDEND
DISTRIBUTION FOR 2024:

285.9 BILLION VND



PLAN TO DISTRIBUTE AN INTERIM DIVIDEND FOR 2025 IN CASH (100%) AT A RATE OF 13% OF THE CHARTER CAPITAL.

- BIWASE's current charter capital is VND 2,199,286,440,000.

Agreed to distribute an interim dividend for 2025: 13% of charter capital (dividend payment level sanctioned at the 2025 Annual General Meeting: 12-13% of charter capital).

- Dividend payment method for 2025: entirely in cash.

- Total dividend payout value for 2025: VND 285.9 billion.

- Final registration date: February 4, 2026.

- Payment date: starting May 20, 2026.



4.3 FINANCIAL INVESTMENTS

Acquisition of shares as part of the capital augmentation strategy at member units.

In 2025, BIWASE engaged in financial investments by acquiring shares as part of the capital increase issuance plan in member companies, aimed at preserving and enhancing existing ownership ratios while bolstering the financial capacity of these entities.

Specifically, BIWASE has obtained additional shares in five member companies: BIWASE Can Tho Water JSC, BIWASE Long An Water JSC, Gia Tan Water JSC, Chanh Phu Hoa Construction Investment JSC, and BIWASE Quang Binh Water JSC, with capital increase issuance rates varying from 6% to 100%.

Engaging in the capital increase enhances the charter capital of member units, facilitating the expansion of production and business activities while improving the long-term investment efficiency of BIWASE.

BIWASE Can Tho Water JSC

In 2025, BIWASE will persist in its involvement in acquiring shares as part of the capital increase plan for BIWASE Can Tho Water Joint Stock Company, thereby sustaining its 65.00% ownership stake. The company will execute the capital increase in two phases: the first phase will raise capital from VND 50 billion to VND 100 billion (a 100% increase), while the second phase will elevate capital from VND 100 billion to VND 120 billion (a 20% increase).

BIWASE Long An Water JSC

BIWASE acquired shares as part of the capital increase plan of BIWASE Long An Water Joint Stock Company, thereby maintaining its ownership stake at 73.86%. During this period, the company issued shares to augment its charter capital by 50%, elevating it from VND 644 billion to VND 966 billion. BIWASE secured an additional 30,469,620 shares, constituting the largest proportion of the total additional shares acquired by all member units, underscoring its strategic investment priority in entities with substantial capital and a pivotal role in the development strategy of the regional water supply network.



Gia Tan Water JSC

For Gia Tan Water JSC, BIWASE engaged in the acquisition of shares as part of a strategy to augment its charter capital by 10%, thereby preserving its ownership stake at 34.50%. The company's charter capital rose from VND 584.375 billion to VND 642.812 billion. During this period, BIWASE purchased an additional 2,000,660 shares, thereby enhancing its financial capacity to bolster production and business operations, as well as to invest in the expansion of the company's water supply system.

Chanh Phu Hoa Construction - Investment JSC

In 2025, BIWASE engaged in the capital increase issuance of Chanh Phu Hoa Construction Investment JSC, acquiring 6% of its shares to sustain its 43.33% ownership stake. The company's charter capital rose from VND 581.944 billion to VND 583.55 billion. BIWASE acquired an additional 1,517,154 shares, facilitating the financing of construction and infrastructure investment projects undertaken by the company.

BIWASE Quang Binh Water JSC

BIWASE acquired shares as part of the capital increase plan of BIWASE Quang Binh Water JSC at a rate of 25%, thereby not only maintaining but also elevating its ownership stake to 44.11% of the charter capital. The company's charter capital rose from VND 120 billion to VND 150 billion. During this period, BIWASE purchased an additional 1,423,125 shares, with the objective of enhancing financial capacity, facilitating investment in expansion, and improving the quality of water supply services in the Quang Binh region.



FINANCIAL INVESTMENTS

Acquisition of additional shares

The transfer procedures for 10,320,000 shares have been completed, signifying a 43% ownership stake (charter capital: VND 240 billion) in Tan Hiep Water Investment JSC, which operates the Tan Hiep Water Treatment Plant located in Tan Hiep commune, Hoc Mon district, Ho Chi Minh City, with a capacity of 300,000 m³/day. BIWASE will also commence its participation in the company's management during the Annual General Meeting on May 21, 2025, with BIWASE occupying 3 out of 7 positions on the Board of Directors.

The transfer of 1,200,000 shares, constituting 10% of the charter capital, has been completed at a price of VND 11,700 per share, amounting to a total of VND 14.04 billion, in Biwase Quang Binh JSC.

The acquisition of 9,725,862 shares, constituting 33.65% of the charter capital, was completed at a price of VND 25,000 per share, amounting to a total of VND 243.14 billion, in Vinh Long Water Supply JSC (VLW). Additionally, the procedure for nominating further personnel to participate in the company's management will be executed at the most opportune time. This was sanctioned in Resolution No. 06/NQ-ĐHĐCĐ dated June 27, 2025, during the 2025 Annual General Meeting of Shareholders of Vinh Long Water Supply JSC (VLW), concerning the continuation of the transaction to exceed 25% of the charter capital without necessitating a public tender offer, as outlined in point b, clause 2, article 35 of the Securities Law.

With the authorization provided in document No. 469/TB-CT dated June 10, 2025, by the National Steering Committee for Economic Concentration - Ministry of Industry and Trade concerning economic concentration at BIWASE Can Tho Water JSC, the company subsequently finalized the procedures to acquire 900,000 shares at a price of VND 10,000 per share, representing 18% of the charter capital. This acquisition increased its ownership stake from 47% to 65% (charter capital: VND 100 billion) in BIWASE Can Tho Water JSC, which subsequently became a subsidiary of BIWASE.

Share transfer



The divestment of all capital was finalized through the transfer of 10.4 million shares, constituting 52% of BIWELCO Company. The total proceeds reached VND 166.4 billion, yielding a profit of VND 55.4 billion. By August 19, 2025, following the completion of procedures for issuing share ownership certificates to the transferee, BIWELCO will no longer be a subsidiary of BIWASE or an affiliated entity of BIWASE insiders.

To mitigate financial pressure at specific intervals during the period, in accordance with the policy established by the Board of Directors, BIWASE successfully executed the transfer of 20 million shares in BIWASE Long An at a transfer price of VND 16,000 per share to Thu Dau Mot Water JSC, resulting in a total value of VND 320 billion and a profit of VND 66.9 billion. Additionally, the company initiated a plan to increase the charter capital of BIWASE Long An Water JSC by 50% (from VND 644 billion to VND 966 billion).

Consequently, Biwase augmented its total shareholding from 60,880,740 shares (equating to 94.54%) to 91,321,110 shares following the capital increase. The number of shares held by Biwase after the transfer is 71,321,110 shares (representing 73.83% of the charter capital, thereby ensuring that Biwase Long An continues to be a subsidiary of Biwase Corporation).

As of December 31, 2025, BIWASE Corporation comprises a total of 26 member units, which include 11 subsidiaries, 11 affiliated companies, and 4 entities with BIWASE's capital investment, amounting to a total financial investment of VND 5,287.75 billion. The cumulative value of dividends and profits derived from these financial investments reached VND 294.9 billion. Provisions totaling VND 78.7 billion were allocated at BIWASE Quang Binh, Gia Tan, and Can Giuoc.

Investment Landscape

Results and operational status during the period at subsidiaries and affiliated companies within the BIWASE system, which has made significant investments in the water supply sector, serve as typical examples.

BIWASE WATER JOINT STOCK COMPANY - LONG AN (BIWASE OWNS 73% OF THE CHANNEL'S CORPORATION)

The Nhi Thanh NMN facility has enhanced its capacity by approximately 60,000 m³/day, resulting in a total capacity of 120,000 m³/day. The project has been finalized and is now operational, currently focusing on increasing sales, with average actual sales reaching 70,000 m³/day.

The company has finalized its plan to issue 32.2 million shares, thereby augmenting its charter capital by 50% (from VND 644 billion to VND 966 billion), as sanctioned at the 2025 Annual General Meeting. During this period, 20 million shares were transferred from BIWASE to TDM, resulting in the company's shareholder structure incorporating a new stakeholder, Thu Dau Mot Water Joint Stock Company, which now holds a 20.7% interest. Following the capital increase, BIWASE retains a 73.86% ownership stake.

Throughout the year, the rainy season, along with the effects of storms, diminishes water consumption in the lower regions, as residents depend on rainwater and wells. However, following November 2025, the rate of water usage will steadily rise due to the arrival of the dry season.

In October 2025, a permit was issued for the construction of an 18km long clean water pipeline with a diameter of 1200mm, extending from Ben Luc to the Can Duoc booster station, to address the water requirements of the downstream area. The project is currently approximately 30% complete, with over 6km already finished. It is anticipated to be finalized and operational before April 30, 2026, to enhance the efficiency of the Nhi Thanh plant.



BIWASE BINH PHUOC WATER COMPANY LIMITED (100% CHARTER CAPITAL)

The current water treatment facility has a capacity of 60,000 m³/day and is presently functioning at an average capacity of 50,000 m³/day. In response to the rising water demand in the region, BIWASE Binh Phuoc Company is undertaking the necessary procedures to develop a plan for upgrading water treatment technology and equipment. This initiative aims to enhance the plant's operational efficiency, increasing its capacity by an additional 40,000 m³/day, thereby reaching a total capacity of 100,000 m³/day, as sanctioned in the water exploitation license.

Investment Landscape



BIWASE QUANG BINH (44.11% OF AUTHORIZED CAPITAL)

The Guangzhou Water Treatment Plant, boasting a capacity of 15,000 m³/day, was completed and commenced operations in June 2023 following the transfer of shares, handover, and ongoing investment and construction. Presently, it utilizes an average of around 10,000 m³/day of clean water.

In 2024 and 2025, Biwase Company - Quang Binh invested in the development of over 210 km of water supply pipelines, with diameters ranging from 63mm to 450mm. The company will persist in investing in pipelines with diameters from 63mm to 300mm to satisfy the water requirements of the areas it serves.

The initiative to issue 3,000,000 shares to augment charter capital by 25% (from VND 120 billion to VND 150 billion) has been successfully executed, as sanctioned at the 2025 Annual General Meeting. The total capital generated from this issuance amounts to VND 30 billion (issue price: VND 10,000/share).

A plan is underway to invest in the second phase of the Guangzhou clean water plant capacity enhancement project, which will add an additional 15,000 m³/day, thereby increasing the total plant capacity to 30,000 m³/day by 2030-2034.

In 2025, as a result of storms and floods during typhoon number 10, Biwase Joint Stock Company - Quang Binh was the sole member unit of BIWASE affected. This incident led to partial structural collapse, damage to the warehouse roof, the collapse of the fence, and impairment of the factory's entrance gate, with an estimated financial impact of approximately 1 billion VND.

CAN THO BIWASE WATER JOINT STOCK COMPANY (65% OF AUTHORIZED CAPITAL)

The Saigon – Mekong Water Treatment Plant, boasting a capacity of 50,000 m³/day and owned by BIWASE Can Tho Water Joint Stock Company, has been completed and is now operational in Phase 1, which encompasses 25,000 m³/day. Presently, it supplies clean water to Can Tho Water Supply Company 2, with an average daily consumption of 10,000 m³ through the primary meter.

To enhance the efficiency of the current water treatment facility, BIWASE Can Tho Company is broadening its service area by investing in a 600mm diameter water supply pipeline, approximately 4km in length, to integrate with the network and ultimately provide clean water to Can Tho Water Supply Company 1 (CTW) in the near future.

In 2025, BIWASE Can Tho Company executed a plan to issue an additional 20 million shares, thereby augmenting the charter capital of BIWASE Can Tho Water Joint Stock Company by 20%, elevating the charter capital from VND 100 billion to VND 120 billion, with an issue price of VND 15,000 per share, amounting to a total of VND 30 billion. The capital increase plan was finalized in December 2025.

In relation to the approval of new water prices, the Department of Construction is presently submitting the wholesale water price proposal for BIWASE Company - Can Tho to the Provincial People's Committee for approval. The proposed new price is approximately 6,000 VND per share, an increase from the previous price of 4,000 VND per share, with completion anticipated around the first quarter of 2026.

Following the share transfer transaction involving shareholder Ms. Truong Thu Dung, who holds 35% of the charter capital, the company's charter capital has now reached 100 billion VND. The shareholder structure of BIWASE Can Tho has been revised as follows: BIWASE (65%), BIWELCO Company (15%), TDM Water Joint Stock Company (10%), and individual shareholder Mr. Thuc (10%).



Investment Landscape



GIWACO (35% OF CHARTER CAPITAL)

The Gia Tan Water Treatment Plant possesses a capacity of 40,000 m³ per day. Presently, the average daily consumption of potable water is roughly 22,700 m³.

Currently, GIWACO Company supplies water to Long Khanh Water Supply Company (Long Khanh ward) at a volume of 2,000 to 3,000 m³ per day. This is due to Long Khanh ward utilizing two water sources, as 12 drilled wells remain within their exploitation period, which impacts the company's production and business strategy. The plan for 2026-2027 projects an increase in consumption capacity to 10,000 m³ per day.

Beginning in April 2025, water users in Long Khanh Industrial Park observed a decline in water demand, attributed to a reduction of 3,000 to 4,000 m³/day from a glove manufacturing company. Presently, water usage has returned to a level of 2,000 to 3,000 m³/day, resulting in a total consumption for the entire Long Khanh Industrial Park of 10,000 to 12,000 m³/day.

The process of acquiring customers from rural water supply stations is currently ongoing, having recently been delayed due to local authorities' transition to a two-tiered administrative system, which impacted the customer development plan for 2025.

The request to modify water prices has not been approved because the regulations outlined in Decision 590/QĐ-BXD of 2014, which specify the estimated costs for clean water production, are no longer compatible with contemporary water treatment technologies.

TAN HIEP WATER INVESTMENT JOINT STOCK COMPANY (43% OF AUTHORIZED CAPITAL)

Following the acquisition of shares in the Tan Hiep Water Treatment Plant, which has a capacity of 300,000 m³ per day, BIWASE became a member of both the Board of Directors and the Supervisory Board. Presently, the Tan Hiep Water Treatment Plant supplies all its clean water to SAWACO Corporation, with an average daily consumption of around 270,000 m³.

Dividends distributed in 2023 surpassed 75% of the charter capital per annum. Presently, the company's charter capital stands at VND 240 billion, of which BIWASE holds a share. As stipulated in the share transfer agreement, BIWASE is set to engage in the investment at the end of 2024 and the beginning of 2025, thereby enabling BIWASE to receive dividends starting in 2024, which are anticipated to approximate 70% of the charter capital.

The process of acquiring customers from rural water supply stations is currently ongoing, having recently been delayed due to local authorities' transition to a two-tiered administrative system, which impacted the customer development plan for 2025.

The request to modify water prices has not been approved because the regulations outlined in Decision 590/QĐ-BXD of 2014, which specify the estimated costs for clean water production, are no longer compatible with contemporary water treatment technologies.



CHAPTER V

2025 PERFORMANCE REVIEW 2026 OBJECTIVES AND MISSIONS



CHAPTER V

EVALUATION OF BUSINESS PERFORMANCE IN 2025 & OBJECTIVES AND TASKS FOR 2026.

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5.1 2025 PERFORMANCE EVALUATION

TYPICAL ANNUAL ACCOMPLISHMENTS

Given that the company's offerings are predominantly public utility products and services, the outcomes of its specialized activities are distinctive. In addition to aiming for financial performance targets, the paramount considerations are the enhancements to environmental and urban infrastructure that elevate the quality of life for residents and foster local development.

Overall, the 2025 objectives of BIWASE Corporation and its subsidiaries, including revenue and profit, were achieved and surpassed. However, operational targets related to water consumption and connections were only nearly fulfilled. This suggests that the revenue and profit attained did not stem from the core, stable business operations but rather from ancillary activities such as receiving dividends, transferring shares, and trading specialized materials.

During this period, interest rates at domestic banks have declined, and the bond issuance procedures in the market are expected to become more advantageous for BIWASE Corporation in securing appropriate financial resources to replace and augment existing loans. This will facilitate a more effective restructuring of certain loans, enhancing efficiency within its subsidiaries and affiliated companies, and better addressing the Corporation's investment and development requirements, thereby contributing to the optimal utilization of investment capital.

Furthermore, to foster customer development, the construction of water supply pipelines to rural regions and the outskirts of towns, as part of the investment project for water supply to remote and disadvantaged areas, will persist. This initiative aims to ensure that residents can access the company's clean water supply and fulfill the criteria for the percentage of clean water supply in new urban areas, including regions with elevated urbanization rates such as Bau Bang District, Hon Quan District, and Chon Thanh District in the former Binh Phuoc Province.

Concentrate human resources on enhancing efficiency in operational management and administration, optimizing the operational framework at BIWASE Corporation along with its subsidiaries and affiliated entities in the Long An, Quang Binh, Can Tho, Vinh Long, and Dong Nai regions. Additionally, persist in expanding and scaling business operations whenever investment opportunities present themselves in promising and effective sectors, such as Tan Hiep Water Joint Stock Company in Ho Chi Minh City and Phu Hung Long Company in Long An, among others.



All water supply projects funded during the year were executed and constructed as planned, with some projects completed ahead of schedule and promptly put into operation. This demonstrates their effectiveness and achieves water consumption capacity immediately following the commencement of operations, including:

Chon Thành Water Treatment Plant Expansion Project - Phase 3: Capacity increased by 30,000 m³/day, elevating the total capacity to 60,000 m³/day.

The project to enhance the capacity of the Nhi Thanh Water Treatment Plant will increase its output by approximately 60,000 m³/day, elevating the total capacity to 120,000 m³/day.

3. Guangzhou Water Treatment Plant, with a designed capacity of 15,000 m³ per day.

4. Saigon – Mekong Water Treatment Facility, with a capacity of 50,000 m³/day.



REVENUE

We endeavor to realize the projected revenue and profit growth throughout the entire BIWASE system, in accordance with the Company's long-term development strategy.

PRODUCTION AND BUSINESS ACTIVITIES

Ensure that production and business activities are sustained consistently and expanded selectively in key sectors of water supply and environmental management. Ensure that investments are targeted and efficient.



5.2 OBJECTIVES



2026



FINANCE

Sustaining stable and advantageous financial resources for the business increases the added value for the company and its stakeholders, while also guaranteeing consistent cash dividend payments to shareholders.

CULTURE

Establishing a sustainable corporate culture grounded in ESG (Environmental, Social, and Governance) standards.

5.3 2026 TARGETS AND PLAN

REVENUE

Total revenue (including internal revenue), Net profit after tax:

- + BIWASE Company: Revenue \geq 3,150 billion VND, Net profit \geq 700 billion VND
- + BIWASE Company and its subsidiaries: Revenue \geq 5,400 billion VND, Net profit \geq 770 billion VND



DIVIDENDS

Expected dividend: \geq **13%** Charter capital.

PRODUCTION AND BUSINESS ACTIVITIES

Commercial water supply

- + BIWASE Company: **205,000,000 m³/day,**
- + BIWASE Company and its subsidiaries: **257,500,000 m³/day**
- Water supply customers: increase to a minimum of **19,500 connections.**

Total water supply capacity (as per design):

- + BIWASE Company: **797,000 m³/day,**
- + BIWASE Company and its subsidiaries: **1,005,000 m³/day**



Ensure that essential projects are finalized within the designated timeline. Repair, renovate, and acquire equipment to guarantee the fulfillment of the production and business plan.



5.4 MISSIONS 2026



- Restructuring, financial structure, financial solutions, and enhancing the mobilization and efficient use of investment capital by enterprises.
- The organization, management, and implementation of planned water supply and environmental projects have been effective, with completed works meeting deadlines and quality standards, and demonstrating effectiveness immediately upon commissioning.
- Continue to expand the scope of product and service provision to increase the percentage of people who have access to the Company's essential water and environmental services.
- Continue to review and improve the pricing of products and services offered by BIWASE.
- Focus on thoroughly addressing and eliminating shortcomings at ETS to ensure efficient operation and achievement of assigned targets in accordance with relevant regulations, including those in the environmental field.
- Continue to refine the model and improve corporate governance towards transparency, efficiency, meeting ESG requirements, and disclosing information that meets and exceeds compliance requirements.
- The company focuses on strengthening its management team, enhancing professional competence and leadership skills through regular training and development.
- Promoting the application of technology and digital transformation in management and operations aims to optimize efficiency⁵³ and control operating costs.



5.5 2026 SOLUTIONS

Water supply:

1 The member units in the water supply sector of the BIWASE system are striving to operate efficiently and achieve the planned targets for 2026.



2

Successfully implementing key projects in Phu Quoc, ensuring quality and progress; the Nha Bich water supply project in Binh Phuoc province (now Dong Nai province) with a capacity of 180,000 m³/day, a DN1,200mm clean water pipeline from Ben Luc to the Can Duoc booster station in Long An.

3

Continue investing in the transmission and distribution pipeline network to remote areas, developing customer connection services to provide clean water to consumers and maximize the capacity of existing facilities, focusing on accelerating the expansion of the water supply network in the Bau Bang, Phu Giao, Dau Tieng, Tan Uyen, and Chon Thanh areas of Binh Phuoc province.



4

Continue to refine, submit, and obtain approval for the clean water pricing plan as soon as possible.

5

Continue investing in improving infrastructure and increasing the capacity of the Chơn Thành water treatment plant (Phase 3), Nhị Thành water treatment plant, and BIWASE Cần Thơ.



6

Improvements have been made in governance, administration, and operational management, streamlining the operational structure, and developing operational processes and regulations to enhance production and business efficiency and reduce costs at underperforming companies such as ETS, BIWAS, Gia Tan, Can Giuoc, Can Duoc in the Long An cluster, BIWASE Quang Binh, BIWASE - Can Tho, etc.



Waste treatment

1

It is necessary to review, adjust, and improve the processes, mechanisms, and policies at the operational, inspection, and monitoring stages of ETS's waste treatment plant to ensure compliance with regulations.

2

Ensure the quality and timely implementation of waste treatment projects in Phu Quoc.

3

Continue to refine and submit the waste pricing scheme for approval.

6

Develop and expand the business and strengthen the promotion and marketing of elephant-branded bricks and elephant-branded fertilizers, and invest in production and distribution systems to develop Terrazzo tile products.

4

Strengthen the collection and processing of all received waste, maximizing the waste treatment capacity at the integrated complex.

5

Efforts are being made to implement the Waste Incineration Plant Project with a capacity of 500 tons/day, combined with power generation of 24MW, Phase 1: 12MW.



BIWAS Company must strengthen its wastewater treatment service business, operate efficiently and profitably, and achieve assigned plan targets in accordance with relevant regulations in the field of wastewater treatment.



WASTEWATER COLLECTION AND TREATMENT SECTOR



Complete the pricing plan and legal procedures for domestic wastewater drainage services.

Streamlining the organizational structure of BIWAS Company as well as its four wastewater treatment branches, and enhancing operational efficiency.



OTHER MISSIONS

FINANCES



- In order to strengthen financial capacity for the breakthrough phase and meet the investment and expansion needs of subsidiaries and member units, the Board of Directors proactively implemented diverse capital mobilization solutions, prioritizing preferential capital sources with low costs. Simultaneously, the restructuring of loans throughout the system was carried out decisively to optimize capital utilization efficiency, ensuring abundant resources and readiness to implement key projects and M&A strategies in the coming period.
- Continue efforts to seek and mobilize financial resources, especially preferential capital with low interest rates, to meet and suit BIWASE's investment and development needs, restructure loans of companies within the BIWASE system, and prepare appropriate financial resources to fully meet investment needs in the coming period.

HUMAN RESOURCE QUALITY

- Continue to improve corporate governance throughout the BIWASE system, and strengthen training for middle and senior leaders to enhance the business performance of enterprises in the future.
- Continue training for new members of the Board of Directors (if any), new members of the Supervisory Board (if any), and the Company's leadership team through training programs of the State Securities Commission, VIOD, or other training units to improve their management and professional knowledge to the level of advanced countries and international standards.
- Applying scientific and technological advancements to improve production and business efficiency, enhance working conditions, and reduce water loss. Utilizing AI technology to improve management efficiency, customer service, and overall business performance.
- Continue to raise employee awareness, enhance task performance capabilities, improve operational management, and reduce costs. Focus on improving the quality of human resources, streamlining the management system, and increasing labor productivity and efficiency.
- Continue to promote the implementation of tasks and boost production and business activities... in order to complete the plans and resolutions set forth at the 2026 shareholders' meeting.



OTHER MISSIONS

BIWASE BRAND

Leveraging a solid foundation of technical infrastructure capacity, the city affirms its role as a key pillar supporting the megacity in the face of changes in administrative boundaries.

Maintaining dedicated service, ensuring water security and environmental standards; directly enhancing the city's competitiveness and attracting investment.

Adopting the International Financial Reporting Standards (IFRS) ensures compliance with the requirements of funding sources such as JICA, ADB, WB, DEG, etc., thereby affirming BIWASE's reputation and brand on an international scale.

ORGANIZATIONAL STRUCTURE

Strengthening the management and operational structure; improving the leadership and professional capacity of leaders to enhance production and business efficiency, reduce costs, etc., at companies that are not operating efficiently such as: E.T.S, BIWAS, Gia Tan, Can Giuoc, Can Duoc in the Long An cluster, BIWASE Quang Binh, BIWASE - Can Tho,...

Focus on personnel development, training, and skill enhancement for company employees; improve labor productivity and increase income for employees;

Prepare a capable succession team to take over the work when needed, ensuring the company's operations remain stable throughout.

FINANCIAL INVESTMENT ACTIVITIES

Based on its financial capacity and proven performance, the company is ready to seize opportunities to continue investing in the water sector in promising areas.

WATER LOSS PREVENTION, TECHNICAL AND MATERIAL MANAGEMENT, AND NETWORK DESIGN.

Continue to improve knowledge in water loss prevention through advanced solutions and technologies;

Pay attention to maintenance and the deployment of additional electronic meters and remote metering devices;

ASSET MANAGEMENT

Continuing the roadmap for digitizing infrastructure management through the review and integration of digital data, with a focus on underground assets, the organization of asset management within the wastewater collection and treatment system and water supply network;

Upgrade the materials management system and customer database to be more scientific and transparent.

REGARDING THE IMPLEMENTATION OF PROJECTS

Implementing key projects in Phu Quoc with quality and on schedule; the Nha Bich water supply project in Binh Phuoc province (now Dong Nai province) with a capacity of 180,000 m³/day, a DN 1,200mm pipeline for clean water from Ben Luc to the Can Duoc booster station in Long An;

Efforts are being made to implement the Waste Incineration Plant Project with a capacity of 500 tons/day, combined with a power generation capacity of 24MW – Phase 1: 12MW.



CHAPTER VI

CORPORATE GOVERNANCE EVALUATION IN 2025



CHAPTER VI

STATUS EVALUATION OF CORPORATE GOVERNANCE IN 2025

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REMARKS, EVALUATION & RECOMMENDATION

TRANG 97

6.1 BOARD OF DIRECTORS



Mr. Nguyen Van Thien

Chairman



Mr. Tran Chien Cong

Vice Chairman



Mr. Duong Hoang Son

Member



Mr. Nguyen Van Tri

Non-executive directors



Mr. Nguyen Thanh Phong

Non-executive directors



Mr. Ta Trong Hiep

Independent member



Mr. Pham Thanh Vu

Independent member



MR. NGUYEN VAN THIEN

Chairman

Born in 1957.

Join BIWASE in 1990.

Qualifications

- Hydraulic Engineering Engineer, Thuy Loi University (1989).
- Civil Engineering Engineer, Ho Chi Minh City University of Technology (1995).
- Master of Environmental Engineering, Ho Chi Minh City University of Technology (1995).
- Bachelor of Public Administration, National Academy of Public Administration (2002).

Positions and titles

- 2006 - present: Chairman of the BOD, Chanh Phu Hoa Construction Investment JSC.
- 2015 - present: Vice member of the BOD, Dong Nai Water Supply JSC.
- 2018 - present: Member of the BOD, Binh Duong Production – Import Export Corporation.
- 2021 - present: Chairman of the BOD, Gia Tan Water Supply JSC.
- Member of the BOD, Can Tho Water Supply and Sewerage JSC.

Experience

- 1990 - 1996: Vice Director of Thu Dau Mot Town Water Supply Enterprise, Song Be Province.
- 1996 - 2005: Director of Binh Duong Water Supply and Sewerage Company.
- 2006 - 2016: Chairman and General Director of Binh Duong Water – Environment One Member Limited Company. (BIWASE).
- 2016 - present : Chairman of Binh Duong Water – Environment Joint Stock Company (later renamed Binh Duong Water – Environment Corporation - Joint Stock Company).

TRAN CHIEN CONG

Vice Chairman

Borned in 1978.

Join BIWASE in 2004.



Qualifications

- Civil Engineering Engineer, Binh Duong University (2003).
- Bachelor of Law, Da Lat University (2014).
- Advanced Degree in Political Theory and Public Administration, Ho Chi Minh National Academy of Politics – Region II (2014).

Experience

- **2008 - 2015:** Director of Di An Water Supply Enterprise.
- **2015 - 2016:** Vice General Director, Binh Duong Water – Environment JSC.
- **2016 - nay :** Member of the BOD and General Director, Binh Duong Water – Environment JSC (later renamed Binh Duong Water – Environment Corporation - JSC).
- **2020 -** Member of 3R Green Material Recycling JSC (3R).
- **2020 - 2025 :** Chairman of the BOD, BIWASE Investment - Electric - Construction JSC (BIWELCO)
- **2022- present:** Re-elected as Member of the BOD, Binh Duong Water – Environment Corporation - JSC (Term 2022–2027)

Positions and titles

- **2021 - present:** Member of the BOD, Chanh Phu Hoa Construction - Investment JSC.
- **2021 - present:** Member of the BOD, Gia Tan Water Supply JSC.
- **2022- present:**
- Chairman of the BOD, BIWASE Long An Water JSC
- Member of the BOD, Can Tho 2 Water Supply JSC.
- Member of the BOD, Can Tho Water Supply JSC.



DUONG HOANG SON

Member

Borned 1965.

Join Biwase in 1997.

Experience

- **1997 - 2000:** Operational employee at Thu Dau Mot Water Plant.
- **2000 - 2002:** Production Shift Head of Thu Dau Mot Water Plant.
- **2002 - 2004:** Foreman of Thu Dau Mot Water Plant.
- **2004 - 2007:** Director of Di An Water Supply Enterprise.
- **2007 - 2008:** Vice General Director, concurrently Director of Di An Water Supply Enterprise (WSE)
- **2008 - 2009:** Vice General Director, cocurrently Director of My Phuoc WSE.
- **2009 - 2011:** Vice General Director, cocurrently Director of Khu Lien Hop WSE.
- **2011 - present:** Vice General Director of Biwase.
- **2016 - present:** Member of the BOD and Vice General Director of Binh Duong Water - Environment JSC (renamed as Binh Duong Water - Environment Corporation - JSC).
- **2022- present:** Re-elected as Member of the BOD and Vice General Director of Binh Duong Water - Environment JSC (renamed as Binh Duong Water - Environment Corporation - JSC)

Qualifications

- Mechanical Engineer, Ho Chi Minh City University of Technology (1991).
- Advanced Degree in Political Theory, Ho Chi Minh City National Academy of Politics (2004).

Positions and titles

- **2024- present:** Member of the Member Board of Biwase Environment - Technology - Science Complex One member LC (Biwase E.T.S)

NGUYEN VAN TRI

Member

Borned in 1973.

Join Biwase in 2016.



Qualifications

- Civil Engineer, Danang University of Technology (1996).

Experience

- **2016 – present:** Member of the BOD, Binh Duong Water - Environment JSC (now Binh Duong Water - Environment Corporation - JSC).
- **2022- present:** Re-elected as Member of the BOD for the 2022–2027 term

Positions and titles

- **2006 – present:** Director of Quynh Phuc Production - Trading LC.
- **2013 - present:** Member of the BOD of Thu Dau Mot Water JSC.



NGUYEN THANH PHONG

Member

Borned in 1972.

Join Biwase in 1997

Positions and titles

- **1999 - present:** Director of N.T.P Trading LC.
- **2013 - present:** Member of the BOD of Thu Dau Mot Water JSC.
- **2017 - present:** Member of the BOD of Trung An Water Supply JSC.
- **2017 - present:** Member of the BOD of Cho Lon Water Supply JSC.
- **2018 - present:** Chairman of the BOD of Phu An Clean Water JSC.
- **2020 - present:** Chairman of the BOD, Kien An Clean Water JSC .

Qualifications

- Engineer in Seafood Processing Technology – Specialized in Refrigeration Engineering.
- Marketing Management – MTC Professional and Technical Training Center (1993).

Experience

- **2016 - present:** Member of the BOD of BIWASE.
- **2022- present:** Re-elected as Member of the BOD for the 2022–2027 term.

TA TRONG HIEP

Member

Borned in 1982.

Join Biwase in 2016.



Qualifications

- Bachelor of Economics, National Economics University (2010).
- CEO Program, PACE (2010).

Experience

- **2016 - present:** Independent Member of the BOD of BIWASE
- **2022- present:** Re-elected as Independent Member of the BOD (2022–2027 Term)

Positions and titles

- **2008 - present:** General Director of Hiep Thanh Phu Import-Export- Trading JSC
- **2017 - present:** Member of the BOD of Gia Tan Water Supply JSC.



PHAM THANH VU

Member

Borned in 1983.

Join Biwase in 2022.

Qualifications

- Bachelor of Economics, University of Economics and Law, VNU-HCM.
- Master of Business Administration (MBA), Ho Chi Minh City University of Technology (HUTECH).

Experience

- **2009 - present:** Director of Viet Capital Securities JSC.
- **2022 - present:** Independent Member of the BOD of BIWASE (2022–2027 Term).

Positions and titles

- **2021 - present:** Independent Member of the BOD, Nam Bay Bay Investment JSC.

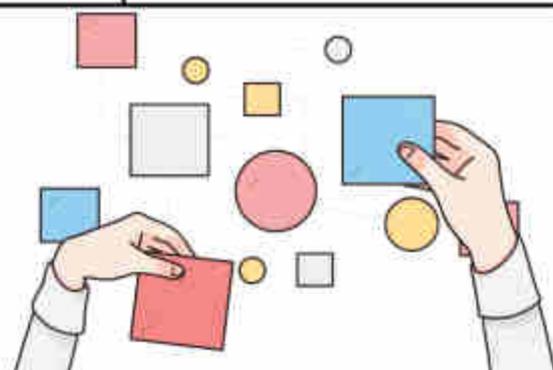
BOD Report 2025

Members and structure of the BOD

The Board of Directors of Binh Duong Water - Environment Corporation - JSC consists of 7 (seven) members as follows:

No.	Board Member	Position (Independent Board Member, Non-Executive Board Member)	Date of commencement/cessation of membership on the Board of Directors/independent board member
1	Mr. Nguyen Van Thien	Chairperson	31/3/2022
2	Mr. Tran Chien Cong	Chairman and CEO	31/3/2022
3	Mr. Duong Hoang Son	Executive Member	31/3/2022
4	Mr. Nguyen Van Tri	Non-executive member	31/3/2022
5	Mr. Nguyen Thanh Phong	Non-executive member	31/3/2022
6	Mr. Ta Trong Hiep	Independent member	31/3/2022
7	Mr. Pham Thanh Vu	Independent member	31/3/2022

In 2025, the BOD will have 2 out of 7 independent members, ensuring a ratio of 1/3 independent members, and 4 out of 7 non-executive members, ensuring compliance with regulations on board members of public companies.



BOD Report 2025

Board of Directors meetings

In 2025, the Company's BOD held 12 meetings. All Board of Directors meetings were attended by the Supervisory Board and representatives from the Company's Board of Executives. The report records the participation of Board members in the BOD meetings in 2025 as follows:

TT	Full name	Board of Directors position	Number of meetings	Attendance rate
1	Nguyen Van Thien	Chairman	12/12	100%
2	Tran Chien Cong	Vice Chairman	12/12	100%
3	Duong Hoang Son	Member	12/12	100%
4	Nguyen Van Tri	Member	12/12	100%
5	Nguyen Thanh Phong	Member	12/12	100%
6	Ta Trong Hiep	Independent member	12/12	100%
7	Pham Thanh Vu	Independent member	12/12	100%



MANAGEMENT AND OPERATION BY THE BOARD OF DIRECTORS

Based on the Company Charter and the Internal Regulations on Corporate Governance, the Board of Directors has managed and operated the company's activities, ensuring the targets set out in the 2025 Annual General Meeting Resolution are met. The Board of Directors regularly monitors, directs, supervises, and supports the Company's Management Board in developing solutions for managing production and business operations; and investing in businesses in the same industry based on BIWASE's core competencies. In 2025, the General Director and management at all levels accomplished the following key tasks:

- + Implement the resolutions of the 2025 Annual General Meeting of Shareholders and the specific monthly/quarterly production and business plan targets approved by the Board of Directors.
- + Investing in additional shares in 2 companies: 1) Vinh Long Water Supply Joint Stock Company with an ownership stake of 33.65%; 2) BIWASE Can Tho Water Joint Stock Company, increasing its ownership stake from 47% to 65% - becoming a subsidiary of BIWASE.
- + Divestment and transfer of shares in 2 companies: 1) Divest all capital (52% of charter capital) in BIWELCO Company - BIWELCO Company is no longer a subsidiary of BIWASE nor an organization related to any BIWASE insider; 2) Transfer 20 million shares in BIWASE Long An, then implement a plan to increase the charter capital of this company by 50%. The number of shares BIWASE currently holds is 73.83% - reaching the percentage required for BIWASE Long An to continue to be a subsidiary of BIWASE.

- + The decision to select AASC Auditing Firm Co., Ltd. to audit the 2025 financial statements is based on the list of auditing firms approved by the 2025 Annual General Meeting of Shareholders.
- + Strengthen internal training activities and develop human resources in key business areas, in line with the company's business direction and strategy. Focus on digital transformation, upgrading information technology systems to support the company's new products/services and improving customer service quality.

Closely monitor management and operations, as well as the implementation of resolutions of the General Meeting of Shareholders, and implement the bilingual disclosure of all periodic and extraordinary information, in compliance with regulations appropriate for a large-scale listed company.

Strengthen the management and supervision of the Company's Executive Board and supporting staff; improve the quality of internal control and inspection, and monitor the performance of assigned or delegated tasks from the Board of Directors.



In addition, the Board of Directors pays close attention to and supervises activities such as:

- + Establishing and improving the management structure of BIWASE Wastewater Treatment and Drainage Company Limited (BIWAS); implementing work assignments, revenue targets, salary funds, and expenses, helping the Board of Directors improve management efficiency.
- + Strengthen training and improve management capacity and work skills at newly acquired M&A companies.
- + Closely monitor and manage accounts payable and expenses.
- + Invest in improving the level of scientific and technological application within the unit, especially the application of AI in the work.
- + Focus on maintaining and enhancing the company's reputation, image, and brand.

BOARD OF DIRECTORS' OVERSIGHT OF THE EXECUTIVE BOARD

Based on the Company Charter and the Internal Regulations on Corporate Governance, the Board of Directors has inspected and supervised the activities of the General Director and the Executive Board in managing the company's operations, while ensuring the targets set out in the 2025 Annual General Meeting Resolution are met. The Board of Directors regularly monitors, directs, supervises, and supports the Company's Board of Directors in developing solutions for managing production and business operations; and investing in businesses in the same industry based on BIWASE's core competencies. In 2025, the General Director and management at all levels accomplished the following key tasks:

- + Implement the resolutions of the 2025 Annual General Meeting of Shareholders and the specific monthly/quarterly production and business plan targets approved by the Board of Directors.
- + Selection of the auditing firm (based on the Board of Directors' resolution) from the list of auditing firms approved by the General Meeting of Shareholders.
- + Continue to strengthen risk management and control activities.
- + Strengthen internal training activities and develop human resources in key business areas, in line with the company's business direction and strategy.
- + Solutions involving the application of new technologies to improve labor productivity and business efficiency.
- + Pay out cash dividends to shareholders for the year 2024.

Monitoring method:

The Board of Directors establishes subcommittees with specific tasks outlined in the Internal Governance Regulations to oversee the General Director and the Executive Board in organizing, implementing, and executing resolutions of the General Meeting of Shareholders and the Board of Directors. These subcommittees will outline the content that the Executive Board must prepare for presentation/discussion at Board of Directors meetings.

At the meetings, the Board of Directors reviews the implementation of resolutions, the quarterly and cumulative business performance, discusses and approves resolutions for the General Director and the Executive Board to use as a basis for implementation. In addition, the Board's committees also exchange views with members of the Executive Board on issues of concern to the Board of Directors.

Monitoring results: Based on the results achieved in 2025, the Board of Directors acknowledges that the General Director and the Executive Board have made efforts to overcome difficulties affecting production and business operations, comply with current legal regulations and the Company's operating regulations.

In addition, the Board of Directors pays close attention to and supervises activities such as:

- Developing a customer network and brand recognition is a consistent focus across all aspects of business operations.
- Establish targeted M&A strategies and approve transaction price ranges based on in-depth due diligence reports, ensuring optimal capital utilization.
- Promote investment activities in Ho Chi Minh City (formerly Binh Duong Province), and develop business networks in BIWASE companies that have invested in or contributed capital to other provinces such as Quang Tri, Khanh Hoa, Dong Nai, Tay Ninh, Vinh Long, Can Tho, and An Giang.
- Strengthen training programs, improve capabilities, supplement management personnel, and cultivate work skills and professional expertise for all employees in the company, contributing to increased labor efficiency and reduced product costs.
- Manage liabilities and expenses effectively. Gradually improve financial reporting according to international IFRS standards.

Activities of the subcommittees of the Board of Directors

The Human Resources Subcommittee: supports the Board of Directors and guides the Executive Board in developing human resource strategies and plans for each year and period; recruiting, training, and implementing compensation policies for new employees, aiming to foster long-term commitment and build a potential workforce to serve the sustainable development of the company.

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The Investment-Development Subcommittee: has played a leading role in guiding the Executive Board to evaluate the results of production and business operations and review and adjust the 5-year development strategy for the period 2022-2027, ensuring it aligns with the practical situation and development orientation of the Company. Simultaneously, the Subcommittee has also chaired the work of directing and supervising the implementation of sustainable development programs, especially the green-circular economy program – one of BIWASE's key strategic directions in the current period.

The subcommittee has assisted the Board of Directors in promoting the completion of important projects such as: the Can Tho 3 Water Treatment Plant with a capacity of 50,000 m³/day, the 12 MW Waste-to-Energy Plant project, and the project to increase the capacity of the Nhi Thanh Water Treatment Plant by an additional 60,000 m³/day, raising the total plant capacity to 120,000 m³/day.

Risk Management Subcommittee: The Risk Management Subcommittee has supported the Board of Directors and the Executive Board in forecasting potential risks at short-term, medium-term, and long-term levels. Based on this, the Subcommittee has guided the Executive Board in developing action plans and response scenarios appropriate to each type of risk, tailored to the specific characteristics of each project, operational strategy, and business plan of the Company.

During the period, the subcommittee supported the Board of Directors in encouraging the Management Board to improve governance at underperforming affiliated companies, gradually reducing losses such as Gia Tan Water Supply Joint Stock Company.

03



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Compensation and Benefits Subcommittee: Based on the 2025 business results, the Subcommittee assisted the Board of Directors in reviewing and proposing salary and bonus levels for the Executive Board and senior personnel of the Company. Simultaneously, the Subcommittee reviewed and recommended adjustments to the general salary and bonus policy applied to the Executive Board and middle-to-senior management teams, ensuring its alignment with market conditions and the Company's development direction. The Company plans to study the application of income calculation based on revenue and profit performance in the future.

The Investor Relations Subcommittee: has supported the Board of Directors in providing accurate, transparent, and timely information on the Company's operations to the investor community. This has contributed to enhancing transparency in corporate governance, strengthening the Company's reputation and image in the stock market, and creating a favorable foundation for attracting investors, especially international investors.

During the period, the subcommittee assisted the Board of Directors and the Management Board in successfully organizing a meeting to discuss the company's 2024 performance results and future strategic direction. The dialogue was held on February 24, 2025, in both in-person and online formats, with the participation of individual investors, minority shareholders, and financial institutions.

05



Salaries and remuneration for the Board of Directors and Executive Board in 2025

Salaries, remuneration, and operating expenses for the Board of Directors shall be implemented in accordance with the Resolution of the 2025 Annual General Meeting of Shareholders and in compliance with regulations.

Details regarding the salaries and remuneration of the Board of Directors, Supervisory Board, and Executive Board in 2025 of the Company are presented in the notes to the audited separate financial statements for 2025 (page 60).

Review of the Board of Directors' performance in 2025 and future plans.

Board of Directors' performance results for 2025

With strong determination and effort to fulfill the targets set forth in the 2025 Annual General Meeting Resolution, the Board of Directors closely monitors and directs the Management Board to achieve and surpass many planned objectives. The performance of the Management Board is evaluated every two months and on a quarterly basis. The business results for 2025 have basically met the targets set at the 2025 Annual General Meeting, such as: Total revenue:

+ Net profit after tax: VND 899 billion for BIWASE Corporation and its subsidiaries.

+ Economic targets have been met and exceeded in the 2025 Resolution.

+ Dividends and funds are disbursed in accordance with the 2025 Resolution and are used properly and stably.

Overall, the Board of Directors has successfully achieved key objectives such as revenue and profit; investment and development of water supply, wastewater, and waste management systems; investment in related water supply companies; and the timely implementation and immediate effectiveness of basic construction investment projects upon commissioning.

Report on transactions between BIWASE

- Subsidiary companies, companies in which BIWASE holds more than 50% of the charter capital with members of the Board of Directors and related persons of those members; transactions between BIWASE and companies in which members of the Board of Directors are founding members or managers of the business in the three (03) years immediately preceding the time of the transaction.
- The company always monitors the transactions of related parties and complies with regulations by providing clear and complete reporting of such transactions.
- *For details of the transaction, please refer to the 2025 Corporate Governance Report, dated January 29, 2026, in Appendices 7.1 and 7.2, which were published on January 29, 2026, and posted on the company's website: www.biwase.com.vn.*

Review of the Board of Directors' performance in 2025 and future plans.

Board of Directors' performance results for 2025

- The research focuses on guiding the development of professional and managerial skills for leaders and successors.
- Enhance corporate governance capabilities; implement digital transformation to keep pace with global trends;
- Establishing and improving the management structure of BIWASE Wastewater Treatment and Drainage Company Limited (BIWAS); implementing work assignments, revenue targets, salary funds, and expenses, helping the Board of Directors improve management efficiency.
- Financial investment activities have successfully involved the acquisition of shares in the following companies: Tan Hiep Water Investment Joint Stock Company, Phu Hung Long Water Supply Joint Stock Company, Tay Ninh and Vinh Long provinces.
- BIWASE has been selected as the investor for four projects in the Phu Quoc Special Economic Zone, An Giang province, including: the Cua Can Lake Water Treatment Plant, the Bai Bon Waste Treatment Area (Ham Ninh), the Bai Bon Waste-to-Energy Plant (Ham Ninh), and the An Thoi Household Solid Waste Treatment Plant.
- In addition, the Board of Directors also directed the Management Board to continue pursuing the implementation of the Long Thanh Water Highway project and the Nha Bich water supply project (Dong Nai province).
- Salaries, remuneration, and bonuses for board members are paid from the board fund.
- Auditing and financial expenditure control in business operations and capital construction are regularly strengthened, made public and transparent, economical, and in accordance with the law and regulations of listed companies.
- The Board of Directors closely monitors stock price fluctuations, tracks cash inflows and outflows, and ensures optimal capital utilization and shareholder rights. The effectiveness of governance over the past year has been confirmed by positive financial indicators (increased revenue, reduced costs, and optimized profits).

Review and evaluation of the Board of Directors' performance in 2025.



Advantage

- Effective, transparent, and efficient governance; Internal unity; timely reporting and information provision; formation of an Investor Relations (I.R) Committee to handle and address information related to investors, especially small-scale investors.
- Effective management is clearly demonstrated through revenue and profit growth thanks to good cost control; especially the success of strategic M&A projects at Phu Hung Long Water Supply Joint Stock Company and Vinh Long Water Supply Joint Stock Company, contributing to expanding the scale and enhancing the company's position in the market.
- Improve the content and quality of the company website, publish bilingual (Vietnamese-English) information, and gradually standardize financial reports according to IFRS standards.

Disadvantages

- Information needs to be provided sooner, with more in-depth content.
- Additional management training is needed because the company is rapidly expanding its network, and the existing management staff has not yet been able to meet the demands of the new locations.

BOARD OF DIRECTORS' PLAN FOR 2026

2026 is a pivotal year to prepare for the General Shareholders' Meeting for the 2022-2027 term, therefore many things need to be done well to create momentum and prepare for the new 2027-2032 term.

Target

- The new Board of Directors must lead the way in accelerating progress, in parallel with the era of the Party and government's rise; based on the strength of a highly capable, united, and straightforward team.
- Expectations are for growth of 3-5% compared to the previous term, with the share price around 46,000 – 48,000 VND/share or higher.
- Stable, secure, and efficient finances;
- The administrative and management system is good.

Mission

- Financial solutions must be effective and optimal, such as stocks, bonds, and credit;
- Company governance and management are improving in a positive and effective direction.
- Training and developing a strong and capable workforce is essential to improving efficiency in production and business operations.
- Promote research, investment, and project implementation on schedule, ensuring efficiency and cost-effectiveness.

Strategy



a) Corporate governance

The Board of Directors will consistently comply with the Resolution of the 2026 General Shareholders' Meeting in its governance, specifically:

- Enhance corporate governance competencies; prioritize the earnings of employees and workers;

Enhancing legal awareness, particularly among management and administrative personnel;

- Persist in executing digital transformation throughout the entire BIWASE system;

Establishing a personnel structure for five new subsidiaries (four companies in the preparatory phase and one recently acquired company), while concurrently refining BIWASE's existing management practices through job assignments, revenue targets, salary budgets, and expense allocations, thereby assisting the Executive Board in improving management efficiency.

- Persist in pursuing M&A opportunities and developing new investment initiatives;

- Continue to develop a corporate governance framework grounded in best practices, transcending mere compliance;

Enhance the organizational structure and strengthen management capabilities at the parent company while optimizing coordination with both existing subsidiaries and newly established legal entities.

- Recruiting and selecting competent personnel for appointment or nomination in subsidiary and affiliated companies;

Delivering comprehensive and prompt information reinforces the credibility of a business that meets and surpasses ESG compliance standards.

Enhance training for mid-level and senior leaders to increase the efficiency of business operations within enterprises in the forthcoming period.

b) Production and Business

- Sustain and significantly enhance the BIWASE brand in Ho Chi Minh City and the provinces where BIWASE operates.

- Enhance business performance in acquired and affiliated companies.

Direct the Executive Board to establish and pursue the production and business plan for 2026.

6.2 SUPERVISORY BOARD



Ms. Duong Anh Thu
Head of Supervisory Board



Ms. Nguyen Thi Thu Trang
Member



Mr. Nguyen Duc Bao
Member



DUONG ANH THU

Head of Supervisory Board

Born in 1976.

Join Biwase in 1999.

Qualifications

- Bachelor of Economics, University of Economics Ho Chi Minh City.
- Certificate in Planning and Investment Operations, Ministry of Planning and Investment.
- Certificate in Foreign Affairs Operations, Diplomatic Academy of Vietnam.
- Certificate in Financial Management for Executives, Academy of Finance.
- Certificate in Project Appraisal, Ho Chi Minh City Open University.
- Certificate in Financial Management and Bidding Operations, Center for Enterprise Training and Support.
- Certificate in Corporate Culture, PACE Institute of Management.
- Certificate in Project Management, Institute of Construction Economics and Science.
- Certificate in Leadership and Management Skills, Hanoi University of Science and Technology.
- Certificate in Accounting and Financial Management for Executives, Hanoi University of Science and Technology.

Experience

- **1999 -2005:** Officer at the Personnel and Administration Department, Binh Duong Water Supply, Sewerage and Environment One member LC.
- **2005-2008:** Officer at the Project Management Board, Binh Duong Water Supply, Sewerage and Environment One member LC.
- **2008-2010:** Head of the Planning and Materials Department, Binh Duong Water Supply, Sewerage and Environment One member LC.
- **2010 - 2016:** Internal Supervisor, Binh Duong Water Supply, Sewerage and Environment LC.
- **2016 - present :** Head of the Supervisory Board, BIWASE (*Appointed on September 22.*)

Positions and titles

- **2023 - present:** Member of the BOD, BIWASE Long An Water JSC.

NGUYEN THI THU TRANG

Member

Borned in 1984.

Join Biwase in 2015.



Qualifications

- Bachelor of Economics

Experience

- **Aug 2006 – Aug 2010:** Customer Service Specialist, Bank for Investment and Development of Vietnam (BIDV) – Binh Phuoc Branch
- **Sep 2010 – Jan 2012:** Import-Export Officer, Mai Khoi Trading LC.
- **Nov 2015 – present:** Specialist at the Planning and Materials Department, BIWASE, cocurrently: Member of the Information Disclosure Team; Shareholder and Investor Relations (IR); Legal Support of BIWASE
- **2023 – present:** Member of the Supervisory Board, BIWASE (*Appointed on March 31, 2023*).

NGUYEN DUC BAO

Member

Borned in 1978.

Join Biwase in 2014.



Qualifications

- Bachelor of Accounting and Auditing, University of Economics Ho Chi Minh City
- Bachelor of Laws, University of Economics Ho Chi Minh City
- Master of Accounting, University of Economics Ho Chi Minh City

Experience

- **2001–2004:** Professional Department Head, FAST Accounting Software Company.
- **2004–2010:** Professional Consulting Head; Member of the BOD, V6 Accounting Software Company.
- **2010–2012:** Accounting and Auditing Consultant, DCPA Auditing and Consulting LC.
- **2010–2014:** General Director, Nhat Nam Enterprise Management Software JSC.
- **2014 – present:** Officer at the Planning and Materials Department, BIWASE.
- **2015 – present:** Director, Khoa Tuyen Tax and Accounting Services JSC.
- **2018 - present:** Member of the Supervisory Board, BIWASE (*Appointed on March 20, 2018*).

SUPERVISORY BOARD REPORT

Details regarding the members of the Supervisory Board:

The Supervisory Board is elected by the general shareholders' meeting and currently comprises three members:

No.	Complete name	Position	Start date		Experience/ Expertise
1	Duong Anh Thu	Head	Elected by 22/09/2016	Re-election of 31/3/2022	Bachelor of Economics
2	Nguyen Duc Bao	Member	Elected by 20/03/2018	Re-election of 31/3/2022	Master of Science in Technology Management
3	Nguyen Thi Thu Trang	Member	Elected by 31/03/2023		Bachelor of Economics

SUPERVISORY BOARD SESSIONS

No.	Member	Number of meetings	Participatio n rate	Electora l particip ation rate	Participated in and obtained professional training certification.
1	Duong Anh Thu	3/3	100%	100%	x
2	Nguyen Duc Bao	3/3	100%	100%	x
3	Nguyen Thi Thu Trang	3/3	100%	100%	x

In 2025, the Supervisory Board will undertake the following primary responsibilities:

- Oversee and evaluate the activities of the Board of Directors, the General Management Board, and the Company's Executive Board in fulfilling their responsibilities in alignment with the Company's charter, operational regulations, and resolutions enacted by the General Meeting of Shareholders and the Board of Directors.
- Legal assistance was rendered for the formation of BIWASE Wastewater Treatment and Drainage Company Limited (BIWAS) to optimize operations across its four wastewater treatment facilities, bolster the company's competitiveness, and enhance efficiency and cost-effectiveness. Furthermore, support was extended for the establishment of BIWASE Kien Giang Water and Environment Company Limited to aid in the management and execution of forthcoming water supply and wastewater treatment initiatives in Phu Quoc.
- The review and oversight of corporate legal documents assist the Board of Directors, the Executive Board, member units, and branches of the Corporation in executing their responsibilities more efficiently and in compliance with regulations, while also working towards the objectives set for 2025.
- To assess the legality, legitimacy, integrity, and diligence in the organization of accounting practices, to analyze the data pertaining to production and business activities, as well as the financial reports of the Company, ensuring adherence to accounting standards, corporate financial management, and transactions involving parties related to company insiders.
- Coordinate and oversee the aggregation and balancing of BIWASE's medium- and long-term investment capital to assist the Executive Board in effectively managing cash flow and restructuring loans and investments within the BIWASE system, thereby enhancing the efficiency of investment capital utilization.
- Implement information disclosure in accordance with regulations pertinent to large-scale public companies, ensuring bilingual disclosure as mandated and surpassing compliance standards. Contribute to the preparation of the Corporation's management report, the annual report for 2025, and the sustainable development report for 2025.
- Join the Investor Relations (IR) department to coordinate meetings between the company and its investors/shareholders in 2025, while also addressing inquiries from shareholders/investors interested in BIWASE.
- Engaging in risk management facilitates the issuance of risk alerts, enabling the Executive Board to mitigate risks and enhance operational efficiency.



PLAN AND STRATEGY FOR THE SUPERVISORY BOARD'S ACTIVITIES IN 2026

Continue to execute inspection and oversight responsibilities as outlined in the Enterprise Law and the Company's Charter.

We will persist in updating and refining the regulations and legal framework of the enterprise to ensure compliance with the provisions of the Enterprise Law, the Securities Law, and others, while also enhancing legal support for businesses to fulfill the demands of the work, scope, and scale of BIWASE's continually evolving and expanding operations.

In collaboration with internal audit, the execution of inspections and controls of operations at branches and subsidiaries improves operational efficiency, adds value, and aids in mitigating operational risks for the organization.

Offering assistance regarding procedures, legal considerations, and the effective implementation of investment, development, and the expansion of production and business operations for the company in Binh Duong province and beyond, including Binh Phuoc, Can Tho, Dong Nai, Long An, Quang Binh, Ho Chi Minh City, among others.

Implement information disclosure in accordance with the standards of a large-scale public company. Contribute to the preparation of BIWASE's 2026 management reports, annual reports, and sustainability reports.

To oversee the Board of Directors and the Executive Board in executing corporate governance in 2026, as well as throughout the 2022-2027 term, ensuring effectiveness and assisting branches and subsidiaries in the successful implementation of the resolutions from the 2026 Annual General Meeting of Shareholders.

COMPENSATION, REMUNERATION, BONUSES, AND ADDITIONAL BENEFITS FOR MEMBERS OF THE SUPERVISORY BOARD.

Members of the Supervisory Board are compensated through salaries, remuneration, bonuses, and additional benefits derived from the quotas established in the regulations and resolutions of the General Meeting. Further details are available in the explanatory notes to the audited consolidated financial statements for 2025 (page 68) of BIWASE, which have been published and are accessible on the company's website: www.biwase.com.vn.

Number of Supervisory Board meetings in 2025: 3, primarily concentrating on planning, task allocation, and evaluating the performance of Supervisory Board members in executing their designated responsibilities in 2025.

SUPERVISORY FUNCTIONS OF THE SUPERVISORY BOARD CONCERNING THE BOARD OF DIRECTORS, THE EXECUTIVE BOARD, AND SHAREHOLDERS.

Oversee the Board of Directors in executing its responsibilities in alignment with the Board's operational regulations.

All meetings were held in compliance with the Company's Articles of Association. The meeting agenda and resolutions pertained to matters within the responsibilities and authority of the Board of Directors.

The Supervisory Board conducts oversight through

1

Directly oversee the activities of the Board of Directors through meetings and deliberate on strategies for formulating Board resolutions.

2

Engage directly with the Board of Directors to advise on and highlight potential risks and threats to the Company's production, business, and investment activities, while proposing solutions and strategies to mitigate these issues.

3

Monitoring is conducted via reporting channels and engagement with independent auditors.

4

The Supervisory Board presents its evaluation and assessment of the financial condition and business activities of the Company's General Director, along with adherence to and execution of the Enterprise Law, the Company Charter, and other applicable legal regulations.

- In 2025, the Board of Directors, the Supervisory Board, and the General Management Board collaborated effectively in overseeing and conducting the Company's operations.
- Meetings of the Board of Directors consistently extend invitations to representatives from the General Director's Office and the Supervisory Board, encouraging their participation in the exchange of ideas and assisting in the enhancement and refinement of the company's management, operational mechanisms, and policies.
- The resolutions enacted by the Board of Directors are notably unanimous and furnish comprehensive and timely information to the Supervisory Board and the CEO.
- The management and supervisory boards address the concerns and requests of shareholders and investors fully, promptly, and satisfactorily upon request.

EVALUATION OF MANAGEMENT AND OPERATION OF PRODUCTION AND BUSINESS ACTIVITIES IN 2025

THE GOVERNANCE FUNCTION OF THE BOARD OF DIRECTORS.

The Company's Board of Directors has fulfilled its responsibilities in accordance with the Board's operational regulations. All meetings were conducted in compliance with the Company's Articles of Association. The agenda and resolutions at each meeting pertained to matters within the duties and authority of the Board of Directors.

Between regular meetings of the Board of Directors, when urgent matters within its jurisdiction concerning the Company's operations arise, the Board shall convene supplementary meetings, ensuring comprehensive information and the complete attendance of representatives from the Supervisory Board.

THE GOVERNANCE RESPONSIBILITIES OF THE BOARD OF DIRECTORS.

The Company's Board of Directors has effectively and promptly executed the resolutions and decisions of the Board of Management. They have proactively strategized, managed, and utilized capital, assets, and labor, assigning tasks efficiently and judiciously within the Board of Directors to oversee and direct production and business operations, meet all obligations to the state, and ensure the provision of necessary benefits and policies for employees.

In 2025, the local production and business landscape will continue to encounter numerous challenges stemming from alterations in state mechanisms and policies, as well as unapproved pricing for products and services. Nevertheless, the Company's Management Board will remain committed to achieving the established plan targets. Furthermore, in 2025, the Management Board will ensure an income growth rate of approximately 10% for employees, fostering motivation for effective performance, dedication, and long-term loyalty to the company.

Thanks to the collaborative efforts of all employees, the cohesion within the Board of Directors, and the prompt guidance of the Board of Trustees, the Company has steadily navigated challenges to fulfill the production and business plan outlined in the Resolution of the Board of Trustees and the General Meeting of Shareholders for 2025.



OVERSIGHT RESPONSIBILITIES OF THE EXECUTIVE BOARD



The Company's Board of Directors has thoroughly and promptly executed the resolutions and decisions of the Board, proactively strategizing, managing, and utilizing capital, assets, and labor. Tasks have been assigned efficiently, rationally, and effectively within the Board to oversee and direct production and business operations, thereby fulfilling all obligations to the state and ensuring benefits and policies for employees.



Oversee the company's operational activities and financial performance throughout the period.



Supervise the leadership functions of the Board of Directors and the operational activities of the Management Board concerning the company's production, business, and investment endeavors.

The coordination of activities among the Supervisory Board, the Board of Directors, the Executive Management Board, and other management personnel.

The Board of Directors, the Supervisory Board, and the Executive Board have collaborated closely in overseeing and conducting the Company's operations.

In 2025, the Board of Directors and the Executive Board enabled the Supervisory Board to effectively fulfill its oversight responsibilities across all facets of the company's operations. Meetings of the Board of Directors included invitations for the Executive Board and the Supervisory Board to participate, fostering the exchange of ideas aimed at enhancing the company's management, operational mechanisms, and policies, as well as proposing solutions to address challenges and ensure the continuity of the company's production and business activities. Resolutions passed by the Board of Directors garnered substantial consensus and were communicated to the Supervisory Board and the Executive Board promptly and comprehensively.

Examine and oversee the actions of the Board of Directors and the Company's Executive Board to ensure adherence to the Company's Charter, operational regulations, and the resolutions enacted by the General Meeting of Shareholders and the Board of Directors.

The Supervisory Board works in conjunction with independent auditors and internal auditors to review and prepare quarterly and annual financial statements, ensuring compliance with the Company's accounting and financial management practices.

Additional Activities of the Supervisory Board

- Collaborate with specialized departments to formulate regulations and guidelines that support the company's operations, offer legal assistance to subsidiaries and branches, and counsel the Executive Board on risk assessments.
- Verify the compliance and legality of documents, contracts, transactions, and related materials. Responsible for the timely provision and disclosure of information in accordance with regulations, as authorized by the Head of the Supervisory Board and the company's legal representative, pertaining to the disclosure of information for large public companies as mandated by law.
- Disclose information in compliance with regulations pertinent to large-scale public companies.
- Accountable for shareholder relations and engaged in the management of operational, policy, and financial risks to identify potential threats and enhance business performance.

6.3 BOARD OF EXECUTIVES



Mr. Tran Chien Cong
General Director



Mr. Duong Hoang Son
Vice General Director



Mr. Ngo Van Lui
Vice General Director



Mr. Mai Song Hao
Vice General Director



Mr. Tran Tan Duc
Vice General Director



TRAN CHIEN CONG

General Director

Borned in 1978.

Join Biwase in 2004.

Qualifications

- Civil Engineering Engineer, Binh Duong University (2003).
- Bachelor of Law, Da Lat University (2014).
- Advanced Degree in Political Theory and Public Administration, Ho Chi Minh National Academy of Politics – Region II (2014).

Experience

- **2008 - 2015:** Director of Di An Water Supply Enterprise.
- **2015 - 2016:** Vice General Director of Binh Duong Water - Environment JSC.
- **2016 - present :** General Director, Binh Duong Water - Environment JSC (now renamed Binh Duong Water - Environment Corporation - JSC; Appointment Date: October 1, 2016).
- **2020 - 2022:** Chairman of the BOD of 3R Green Material Recycling JSC.
- **2020 - 2025:** Chairman of the BOD of BIWELCO Investment - Electric - Construction JSC

Positions and titles

- **2021 - present:**
- Member of the BOD Chanh Phu Hoa Construction - Investment JSC.
- Member of the BOD of Gia Tan Water Supply JSC.
- Chairman of the BOD of BIWASE Long An Water JSC
- Member of the BOD of Can Tho 2 Water Supply JSC.
- Member of the BOD of Can Tho Water Supply JSC.

DUONG HOANG SON

Vice General Director

Borned in 1965.

Join Biwase in 1997.



Experience

- **1997 - 2000:** Operator of Thu Dau Mot Water Treatment Plant.
- **2000 - 2002:** Production Shift Head of Thu Dau Mot Water Treatment Plant.
- **2002 - 2004:** Foreman of Thu Dau Mot Water Treatment Plant.
- **2004 - 2007:** Vice of Di An Water Supply Enterprise.
- **2007 - 2008:** Vice General Director, and cocurrently Director of Di An Water Supply Enterprise.
- **2008 - 2009:** Vice General Director, and cocurrently Director of My Phuoc Water Supply Enterprise.
- **2009 - 2011:** Vice General Director, and cocurrently Director of Khu Lien Hop Water Supply Enterprise.
- **2011 - present :** Vice General Director of BIWASE (*Appointment Date: October 1, 2016*).

Qualifications

- Bachelor of Mechanical Engineering, Ho Chi Minh City University of Technology (1991).
- Advanced Degree in Political Theory, Ho Chi Minh City Academy of Politics (2004).

NGO VAN LUI

Vice General Director

Borned in 1967.

Join Biwase in 1990.



Professional credentials

- Bachelor of Business Administration, University of Economics and Law (1999).
- Master of Business Administration, UBI University (2008).

Experience

- 1990 - 2016: He served as the Vice General Director of the company and held the position of Project Manager for the South Binh Duong Solid Waste Treatment Project.
- 2016 - present: He serves as the Vice General Director of BIWASE (Appointment date: October 1, 2016).

MAI SONG HAO

Vice General Director

Borned in 1982.

Join Biwase in 2004.



Qualifications

- Associate Degree in Water Supply and Sewerage, Construction College No. 2.
- Bachelor of Environmental Engineering, Hanoi University of Science and Technology (2016).
- Engineer's Degree in Water Supply and Sewerage, Hanoi University of Civil Engineering (2025).

Experience

- **2004 - 2013:** Head of Thuan An Business Department, Thu Dau Mot Water Enterprise.
- **2013 - 2017:** Vice Director of Khu Lien Hop Enterprise.
- **2017 - 2018:** Director of Thuan An Enterprise.
- **2018 - 2022:** Director of Di An Enterprise.
- **2022 - now :** Vice General Director of BIWASE (*Appointed on March 8, 2022*).

Positions and titles

- Member of the Supervisory Board, Can Tho Water Supply and Sewerage JSC.
- Member of the BOD, Long An Water Supply and Sewerage JSC.
- Member of the BOD, Quang Binh Water Supply JSC.
- Chairman of the BOD, BIWASE Quang Binh JSC.
- Member of the BOD, Can Tho 2 Water Supply JSC
- Member of the BOD, BIWASE Can Tho Water JSC.



TRAN TAN ĐỨC

Vice General Director

Borned in 1977.

Join Biwase in 2003.

Qualifications

- Bachelor of Business Administration, Ho Chi Minh City Open University (1999).
- Certificate in Wastewater Service Pricing Calculation, BIWASE Human Resources Training Center (2017).

Experience

- **2003 - 2005:** Accountant at BIWASE.
- **2005 - 2015:** Chief Accountant, South Thu Dau Mot Water Supply and Environmental Sanitation Project Management Board.
- **2016 - 2023:** Chief Accountant of BIWASE.
- **2023 - present :** Vice General Director and Chief Financial Officer (CFO) of BIWASE (*Appointed on March 31, 2023*).

Positions and titles

- Member of the BOD, BIWASE Long An Water JSC.
- Member of the BOD, Vinh Long Water Supply JSC.
- Member of the BOD, Quang Binh Water Supply JSC.
- Member of the Members' Council, BIWASE Production - Trading - Service One member LC.

BOARD OF EXECUTIVES (BOE)

Information of BOE

No.	Full name	Position	Date of birth	Experience/ Expertise	Date of appointment
1	Tran Chien Cong	General Director (GD)	12/6/1978	Civil Engineer, Bachelor of Law	3/31/2022
2	Duong Hoang Son	Deputy GD	1/15/1965	Mechanical Engineer	3/31/2022
3	Ngo Van Lui	Deputy GD	9/20/1967	Master of Business Administration, Bachelor of Economics	3/31/2022
4	Pham Thanh Hung	Deputy GD	1/1/1980	Environmental engineer	3/31/2022
5	Mai Song Hao	Deputy GD	10/25/1981	Water supply and drainage engineer, Environmental engineer	3/8/2022
6	Tran Tan Duc	Deputy GD	2/15/1977	Master of Business Administration	11/18/2024

CFO, Chief Accountant and Head of Finance - Accounting Department

No.	Full name	Position	Date of birth	Experience/ Expertise	Date of appointment
1	Tran Tan Duc	CFO	2/15/1977	Master of Business Administration	3/31/2023
2	Nguyen Thi Dien	Head of Finance - Accounting Dept	8/8/1965	Bachelor of Economics	3/31/2022
3	Nguyen Thi Mong Thuong	Chief Accountant	7/27/1985	Bachelor of Accounting	3/31/2023

6.4 Evaluation of the performance of independent board members

The Company's Board of Directors has operated with a commitment to responsibility and transparency in governance, rigorously complying with the regulations governing publicly listed companies. Board meetings were convened in a timely manner and conducted in accordance with the procedures outlined in the Articles of Association and the Internal Regulations on Corporate Governance. Each meeting's content was meticulously discussed and assessed by the Board members to formulate directions and solutions that would yield the maximum benefit for the Company.

Matters concerning business strategy, market expansion, technology investment, and the development of management systems are routinely assessed and evaluated by the Board of Directors during their periodic meetings.

Decisions reached by the Board of Directors during its meetings are ratified by a majority vote, and the minutes of the meeting are comprehensively documented and signed by all present members of the Board of Directors.

Concerning the organizational framework

In 2025, the Board of Directors will consist of seven members, including two independent members, Mr. Ta Trong Hiep and Mr. Pham Thanh Vu. All Board members will fully participate in meetings and actively engage in planning, compliance oversight, strategic evaluation, and the promotion of sound corporate governance practices.

Concerning the operational mechanism

In 2025, the Board of Directors convened its meetings as planned, with comprehensive documentation prepared in accordance with the Company's Charter and relevant laws. The subjects addressed during the meetings were meticulously discussed, debated, and assessed by the Board members.

Matters concerning strategy, business plans, finance, corporate culture, and the advancement of management systems within the organization are deliberated and meticulously overseen by the Board of Directors in conjunction with the Executive Board.

Modifications to investment plans and the introduction of new strategies are executed autonomously, grounded in scientific principles, and are subject to evaluation and feedback between the Board of Directors and the Management Board.



Evaluating the effectiveness of independent board members (continued)

Concerning the outcomes of management and oversight activities.



Overall, the Board of Directors has excelled in executing the plans, policies, and strategic directives established by the General Meeting of Shareholders.



The Board of Directors has adhered to corporate governance regulations by convening both regular and extraordinary meetings to offer timely guidance and render decisions that are suitable for the prevailing circumstances.



The Board of Directors has effectively executed its role and responsibilities in guiding, supporting, and overseeing the Executive Board in the implementation of the resolutions approved by the General Meeting of Shareholders and the Board of Directors, ensuring adherence to legal regulations while balancing the interests of the Company and its shareholders.



Board members serving on the Board of Directors consistently participate in both regular and extraordinary meetings. Significant decisions made by the Board are thoroughly analyzed, debated, and discussed with Board members and the Chairman to safeguard the Company's best interests.



Board members actively delineate their roles and responsibilities in supporting the management board, sharing experiences, engaging in interaction, and exchanging information related to corporate governance.



The Board of Directors and the Management Board will collaborate closely to effectively attain the various production and business plan objectives established for 2025.



EVALUATING THE EFFECTIVENESS OF INDEPENDENT BOARD MEMBERS (CONTINUED)



The Board of Directors has effectively fulfilled its role as the owners' representative in supervising the Company's operations, offering suitable direction and prompt guidance to ensure the efficient utilization of resources in achieving the objectives established by the General Meeting of Shareholders, in accordance with legal requirements and the Company's Charter.

In addition to executing its management and oversight responsibilities concerning the operations of the Board of Directors, the Board has collaborated closely with the Board of Directors to identify solutions for overcoming challenges in production and business in 2025.

Overall, 2025, amidst global instability, witnessed Vietnam enduring numerous extreme and atypical storms and floods, resulting in widespread inundation from the North to the Central region, characterized by high intensity and frequency of rainfall, leading to substantial losses. In terms of policy mechanisms aimed at streamlining the state apparatus and reforming institutions—including the consolidation of provinces and cities in Vietnam—the merger of Binh Duong and Ba Ria Vung Tau provinces into Ho Chi Minh City has been executed. Consequently, the overall socio-economic development landscape continues to confront significant challenges. With a strong sense of responsibility and unity, the Board of Directors has implemented decisive measures in overseeing and directing the Executive Board to execute the resolutions of the General Meeting of Shareholders and the Board of Directors, successfully achieving the 2025 targets while safeguarding the legitimate rights of employees, as well as the interests of the Company, shareholders, and stakeholders.

6.5 CORPORATE GOVERNANCE TRAINING



All members of the Board of Directors, Supervisory Board, Executive Board, Chief Financial Officer, Chief Accountant, and Head of Corporate Governance/Secretary engaged in training courses on public company governance and were awarded certificates upon completion of the program.

Participate in training sessions and workshops conducted by the Ho Chi Minh City Stock Exchange.

- Attend the Directors Talk #20 workshop titled “Climate Change Governance: The Role of the Board of Directors: Lessons from Southeast Asia & Directions for Vietnamese Businesses,” organized by VIOD on March 21, 2025.
- Attend the Directors Talk #21 seminar titled “The Role of the Board of Directors in Risk Management,” organized by VIOD on April 16, 2025.
- Board members and executive board members participated in the seminar titled “Resolution 68-NQ/TW on the Development of the Private Economy: What Opportunities Exist for Listed and Public Companies?” This event was organized by the Vietnam Institute of Directors (VIOD) in partnership with the State Securities Commission (SSC) on June 6, 2025.
- Members of the Board of Directors, Supervisory Board, Executive Board, International Development Officer, and management personnel participated in the training course on Enhancing Business Operational Efficiency with AI, organized by the Company in partnership with FPT University on June 23, 2025.
- Attend the Directors Talk #23 seminar focused on Attracting Investment via the Vietnamese Stock Market and the Path to International Ranking Enhancement, organized by VIOD on August 13, 2025.
- The Chair of the Supervisory Board and several pertinent officials participated in the workshop on Effective Supply Chain Management - Ensuring Compliance with Rules of Origin, organized by Deloitte on August 15, 2025.
- Numerous members of the Board of Directors, Supervisory Board, and Executive Board participated in the workshop titled “Enhancing the System of Documents, Policies, and Internal Control in Enterprises,” which was conducted by Deloitte on November 19, 2025.



CORPORATE GOVERNANCE TRAINING



All members of the Board of Directors, Supervisory Board, Executive Board, Chief Financial Officer, Chief Accountant, and Head of Corporate Governance/Secretary engaged in training courses on public company governance and were awarded certificates upon completion of the program.

- Chief Financial Officers are engaging in the training program for 10,000 CEOs (2025-2030) initiated by the Vietnam Young Entrepreneurs Association to improve management capabilities and leadership skills within businesses.
- Members of the Board of Directors, Supervisory Board, Executive Board, and International Partners participated in the 8th Annual Forum on Corporate Governance (AF8), hosted by the State Securities Commission and VIOD on December 5, 2025.
- Members of the Board of Directors, Supervisory Board, Executive Board, and International Development Officers participated in the Training Workshop on Enhancing Awareness of the Corporate Governance Scorecard (ACGS), organized by the State Securities Commission of Vietnam and VIOD on December 11, 2025.
- Members of the Board of Directors, Supervisory Board, Executive Board, and International Development Partners participated in the Director Talks series commemorating the New Year 2026, organized by VIOD on December 25, 2025.
- Three out of seven members of the Board of Directors, two out of six members of the Executive Board, and the Head of the Supervisory Board participated in the DCP Advance Program organized by VIOD on September 26, 2025, and October 8, 2025.
- The individual responsible for administration and the Company Secretary has successfully completed the Advanced Program in Corporate Secretarial Studies and the DCP Advance Program organized by VIOD. They are currently pursuing a degree in Business Administration at the National Economics University.
- Additionally, the company introduced members of the Board of Directors and Supervisory Board from its subsidiaries to participate in training courses for Board members organized by VIOD.



A compilation of affiliated entities of a publicly traded company and the transactions involving those entities with the company itself.

1. Directory of company affiliates and relatives

Please consult Appendix VII.1 included with the Management Report.

2. Transactions occurring between a company and its affiliated parties, or between a company and significant shareholders, insiders, or the affiliated parties of insiders.

Please consult Appendix VII.2 included with the Management Report.

3. Transactions involving insiders of publicly traded companies, related parties of insiders, and subsidiaries or entities controlled by publicly traded companies:

Please refer to Appendix VII.3 included with the Management Report.

4. Transactions between the organization and external entities.

- Transactions between the company and entities in which members of the Board of Directors, Supervisory Board, Directors (General Directors), and other executives have served as founding members or as members of the Board of Directors or Directors (General Directors) during the preceding three (3) years (calculated as of the time of report preparation).

Please refer to Appendix VII.4.1 included with the Management Report.

- Transactions between a company and another entity in which a related party of a member of the Board of Directors, a member of the Supervisory Board, the Director (General Director), or other executives holds a position on the Board of Directors or serves as the Director (General Director).

Please refer to Appendix VII.4.2 included with the Management Report.

- Other corporate transactions, if applicable, that may confer material or non-material benefits to members of the Board of Directors, members of the Supervisory Board, the General Director, and other executives.

Please refer to section VII.4.3 included in the Management Report.

5. Insider trading and the trading of shares by insiders and their associated parties.

List of insiders and affiliated parties of insiders

Appendix VIII.1 is included with the Management Report.

Insider and affiliated party transactions concerning shares of a publicly traded company.

Appendix VIII.2 is included with the Management Report.

6. Additional considerations: Do not possess

6.6 EVALUATION OF THE 2025 FINANCIAL STATEMENTS

PREPARATION AND EXAMINATION OF FINANCIAL STATEMENTS.

At the time of the audit, the Company's 2025 financial statements were finalized by the independent audit firm, AASC Auditing Firm Co., Ltd., which issued a comprehensive unqualified opinion on the financial statements. This opinion encompassed the Statement of Income, the Balance Sheet, the Cash Flow Statement, the Statement of Amounts Payable to the State, and the Notes to the 2025 Financial Statements.



ANALYSIS OF THE 2025 FINANCIAL STATEMENT

Summary of select performance indicators for BIWASE in 2025:

STT	FINANCIAL METRICS	Unit	Time		So với năm trước
			12/31/2025	12/31/2024	(+/-)
I	Profitability indicators				
1	- Total profit after tax /Sales ROS	Time	0.23	0.17	0.06
2	- Total profit after tax /Equity ROE	Time	0.16	0.12	0.04
3	- Total profit after tax/Total Asset ROA	Time	0.07	0.05	0.02
II	Operating indicators				
10	- Sales / Total Assets	Time	0.3	0.28	0.02
11	- Earnings per share (EPS)	VND/sh are	4,667	3,004	1,663
12	- P/E ratio	Time	10.16	15.81	-5.66
13	- Operating profit Margin	Time	0.23	0.17	0.06

Comment:

The indicators of profitability and operational efficiency projected for 2025 are anticipated to show a substantial increase compared to 2024. This growth is attributed to several revenue and profit components in 2025 that are expected to surpass expectations, stemming not only from the core, stable business operations but also from the aforementioned ancillary activities.

ANALYSIS OF THE 2025 FINANCIAL STATEMENT

Summary of select BIWASE payment indicators for 2025:

NO	Financial Indicators	Period		In comparison to the preceding year (+/-)
		12/31/2025	12/31/2024	
I	Quick ratio			
1	Current Ratio	0.94	0.92	0.02
2	- Quick Ratio	0.36	0.3	0.06
3	- Cash liquidity Ratio	1.28	1.32	-0.04
II	Capital indicator			
4	- Debt / Total Asset	0.58	0.61	-0.03
5	- Debt / Equity	1.41	1.58	-0.17
6	- Equity / Total Asset	0.42	0.39	0.03
7	- Hệ số nợ phải trả / EBIIDA	4.01	5.7	-1.69

Comment:

Overall, various indicators of BIWASE's solvency in 2025 improved in comparison to 2024, demonstrating an adequate capacity to meet short-term debt obligations.

In 2025, a series of loans aimed at investment and development will facilitate the expansion of operations in the water supply and waste management sectors. These loans will feature reduced investment values and capital costs compared to the previous borrowing period. Additionally, the implementation of derivative financial instruments will mitigate exchange rate fluctuations on foreign currency loans amid overall market volatility. Consequently, the company's debt structure indicators in 2025 will be significantly lower than in 2024 and will remain within the acceptable limits, while also fulfilling the fundamental commitments outlined in loan agreements with ADB, JICA, and DEG.

REMAKRS, EVALUATION, AND RECOMMENDATIONS

Feedback and evaluations

According to the independent auditor's unqualified opinion, the 2025 financial statements accurately and reasonably represent the company's financial position in all material respects. In 2025, the Company fully executed the resolutions established by the shareholders' general meeting and successfully met the primary objectives for the year.

To optimize the investment efficiency of current projects and address the growing demand for clean water for both domestic and industrial purposes in the region, the management board, in 2025, coordinated the implementation according to schedule, ensuring that projects were completed and operational ahead of time. This approach maximized efficiency and facilitated immediate water consumption capacity following the operation of water treatment facilities, including:

Chơn Thành Water Treatment Plant Expansion Project - Phase 3: Capacity increased by 30,000 m³/day, elevating the total capacity to 60,000 m³/day.

The project to enhance the capacity of the Nhi Thanh Water Treatment Plant will increase its output by approximately 60,000 m³/day, elevating the total capacity to 120,000 m³/day.

3. Guangzhou Water Treatment Plant, with a designed capacity of 15,000 m³/day.

4. Saigon – Mekong Water Treatment Facility, with a capacity of 50,000 m³/day.

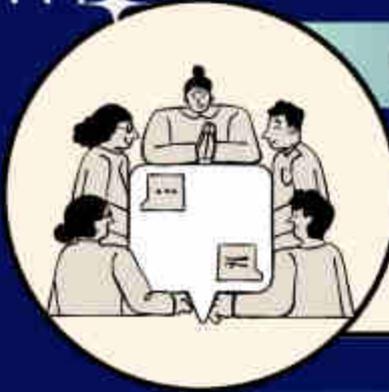
Several large-scale member companies reported favorable business outcomes in 2025, including BIWASE Binh Phuoc Water Company Limited, PTS Company Limited, BIWASE Long An Water Joint Stock Company, and Chau Thanh Urban Joint Stock Company, among others, while certain other entities experienced slower results.

Furthermore, the company has established improved governance and is poised for the release of bilingual information in accordance with regulations governing large-scale public companies, surpassing compliance with and executing legal regulations and policies in the domains of taxation, budget collection, credit, insurance, environmental protection, labor, wages, financial regulations, accounting, auditing, financial reporting, and other reporting requirements.



6.7 REMAKRS, EVALUATION, AND RECOMMENDATIONS

01. Investment



The emphasis is on enhancing and broadening investment in the primary business sector that yields significant added value for the company: clean water.

02. Operations and Management

Emphasize the training, updating, and enhancement of management, operational, and legal knowledge for middle and senior-level personnel to improve efficiency in operational management and administration. Streamline the operational structure, implement ESG practices into actionable plans, and utilize these as benchmarks for assessing work performance, thereby enhancing operational efficiency at BIWASE Company and its subsidiaries and affiliated entities.



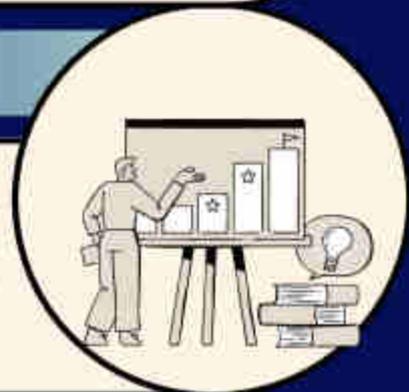
03. Offerings and solutions



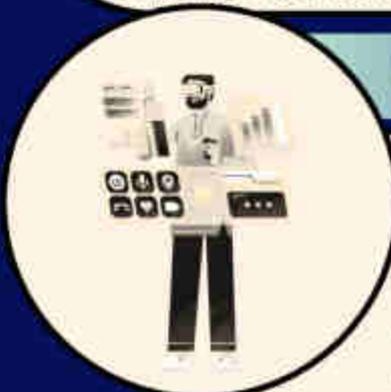
We are diligently working to finalize, submit, and swiftly secure approval for the pricing plans of products and services offered by BIWASE, particularly the waste treatment pricing, to enhance the operational efficiency of the waste treatment facility.

04. Finance

Persist in endeavors to identify and mobilize suitable financial resources, particularly preferential capital with low interest rates and favorable loan conditions, to address BIWASE's investment and development requirements. This will facilitate the ongoing restructuring of loan capital and enhance the effective utilization of investment funds.



05. Information Technology



Professionalizing the IT and communications department, implementing information disclosure that exceeds compliance standards, and enhancing the website to more effectively address the informational needs of shareholders and investors will aid in cultivating the company's image, advancing the brand, and augmenting its value.

CHAPTER VII

WORKPLACE & COMMUNITY



CHAPTER VII

ENSURING A POSITIVE WORK ENVIRONMENT FOR EMPLOYEES AND CONTRIBUTING VALUE TO THE COMMUNITY

1

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CREATING VALUE FOR THE COMMUNITY & SOCIETY

8

7.1 Corporate culture

NỘI QUY
CÔNG TY CP – TỔNG CÔNG TY NƯỚC
– MÔI TRƯỜNG BÌNH DƯƠNG

1. Tuyệt đối trung thành và luôn nêu cao ý thức bảo vệ lợi ích, thương hiệu và uy tín công ty trong mọi trường hợp.
2. Thể hiện các hành vi văn minh, lịch sự, có văn hóa và chuyên nghiệp
3. Trung thành với lợi ích của khách hàng, xem khách hàng là người ân, được phục vụ khách hàng là niềm vinh dự nên luôn có thái độ lịch sự, hòa nhã, tận tụy khi tiếp xúc và làm việc với khách hàng.
4. Tìm cách tăng năng suất lao động, sẵn sàng hợp tác giúp đỡ đồng nghiệp, có ý thức về an toàn lao động cho bản thân và người khác.
5. Thực hiện tiết kiệm, chống lãng phí, chống biểu hiện bè phái, tiêu cực, chủ nghĩa cá nhân, cơ hội, gây mất đoàn kết nội bộ hay làm giảm sức mạnh chung của công ty.
6. Thể hiện tinh thần xung kích, năng động, sáng tạo trong việc phát triển công ty và trung công tác xã hội.
7. Thường xuyên trao đổi kỹ năng bản thân, trình độ chuyên môn để nâng cao hiệu quả lao động, phát huy sáng kiến cải tạo kỹ thuật.
8. Thể hiện lòng nhân ái với người khác.
9. Tất cả CBCNV tình nguyện làm việc tại công ty đều phải hiểu, thuộc và nghiêm chỉnh chấp hành nội quy, quy định này. Nếu vi phạm, tùy mức độ công ty sẽ xử lý từ hình thức nhắc nhở cho đến buộc thôi việc. Ngược lại, việc tuân trọng và thực hiện tốt nội quy này sẽ được xem xét khen thưởng.

CHỦ TỊCH
Nguyễn Văn Thiển

QCODE OF CONDUCT AND PROFESSIONAL ETHICS

BIWASE always sets specific standards of conduct, ensuring that all officers and employees perform consistently in all activities:

- For customers: Be polite, respectful, and provide maximum support to bring the best service experience.
- For colleagues: Cooperate, share, create a positive and non-discriminatory working environment.
- For partners & shareholders: Transparency, fairness and compliance with cooperation commitments.
- For community & environment: Carry out social responsibility, minimize negative impacts on the environment

WORK CULTURE AND LABOR PRODUCTIVITY

BIWASE always promotes discipline - responsibility - initiative - creativity in work:

- Personal Responsibility: Each employee is responsible for assigned tasks, ensuring completion on schedule and with quality.
- Innovation: Encourage innovative ideas to optimize workflows.
- Work professionally: Comply with company procedures and regulations to improve productivity and work safety.
- Save & avoid waste: Optimize resources, avoid unnecessary loss.

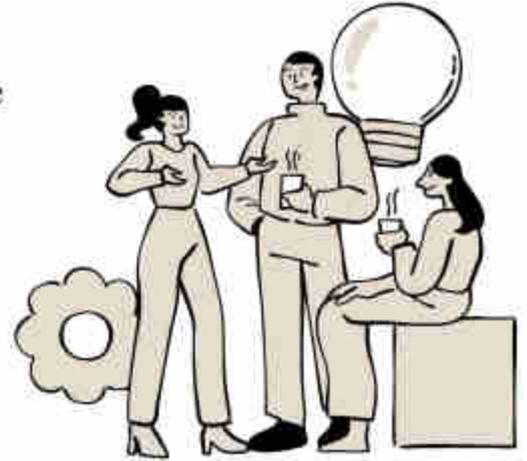


CORPORATE CULTURE

CULTURE OF COMMUNICATION AND COOPERATION

BIWASE builds a professional and effective communication environment:

- Internal communication: Respect superiors, support colleagues, encourage constructive spirit.
- Communication with customers & partners: Transparent, polite, ensuring service quality.
- Community behavior: Actively participate in community activities, demonstrating social responsibility.



RESPONSIBILITY TO THE COMMUNITY AND THE ENVIRONMENT



- Sustainable development program: BIWASE regularly organizes training sessions to raise awareness of environmental protection.
- Caring for employees' lives: Providing safe working conditions, reasonable benefits, and creating development opportunities.
- Community support: Participate in volunteer activities to improve the quality of life for people.



Corporate policies, environment, and culture (continued)

THE SIGNIFICANCE OF CORPORATE CULTURE AT BIWASE

At BIWASE, corporate culture serves as both the cornerstone of the organization's identity and the catalyst for professionalism, internal cohesion, and dedication to sustainable development. A robust culture enables BIWASE to uphold its reputation, enhance service quality, and contribute positively to the community.



FUNDAMENTAL PRINCIPLES

BIWASE establishes its corporate culture upon seven fundamental values:

- *Integrity - Upholding the highest ethical standards in all endeavors.*
- *Respect and Collaboration - We hold our customers, partners, colleagues, and the community in high regard.*
- *Continuous innovation and enhancement - Persistently innovating to improve performance.*
- *Collaboration and Sharing - Cultivating a professional and unified work environment.*
- *Responsibility to the community - Dedication to environmental stewardship and social advancement.*
- *Efficiency and Sustainability - Emphasizing long-term advantages.*
- *Safety and Transparency - Guaranteeing a secure and equitable working environment.*



Corporate policies, environment, and culture (continued)

* Professional setting

- Creating a professional, equitable, and compassionate workplace that empowers employees to realize their full potential.
- Digital transformation in human resource management fosters transparency, enhances efficiency, and optimizes resources.
- Investing in safety infrastructure and equipment enhances worker efficiency, mitigates risks, and elevates the quality of their output.
- Fostering creativity, personal growth, and professional advancement through ongoing training initiatives.

* Compensation, incentive, and benefits policy

- The company consistently prioritizes the development of human resources; thus, it closely monitors employee income, ensuring stable and elevated earnings that instill confidence in their financial well-being and provide a satisfactory standard of living.
- Employees are assured of receiving their salaries securely and in alignment with the company's internal salary policies, as well as in accordance with state regulations. The company consistently guarantees timely, complete, and equitable compensation for its employees. Furthermore, employees are comprehensively covered by insurance (including social insurance, health insurance, and unemployment insurance) as mandated by labor law, and they also benefit from enhanced health insurance coverage.
- The company's bonus fund is contingent upon its annual business performance. The bonus amount for employees will be determined by the nature of their roles and the extent of job completion. Furthermore, individuals who demonstrate exceptional achievements and innovative contributions to the company's overall efforts will be eligible for extraordinary bonuses.
- The company prioritizes both the material and spiritual well-being of its employees. Each year, during the Lunar New Year, the company arranges visits to retired employees. Additionally, there is a policy in place to reward the children of employees who attain high academic achievements. The company consistently provides opportunities for employees to engage in Youth Union activities, volunteer work, charitable initiatives, and various cultural and sports events. Moreover, the company facilitates annual health check-ups for all employees and organizes yearly trips for the entire staff.



Corporate policies, environment, and culture (continued)

* Recruitment Policy

- Attracting and retaining talent guarantees a highly skilled workforce that is in alignment with the company's development strategy.
- Establish a transparent and professional recruitment system by leveraging digital technology to enhance the recruitment process.
- Facilitating opportunities for young, talented individuals and cultivating the next generation of the workforce through internships and comprehensive training programs.
- Promoting equity in recruitment, free from discrimination based on gender, age, or background, fosters opportunities for all qualified individuals.



* Training Policy

Continuously enhance the expertise of employees across all domains: Technology - Administration - Management.

In addition to personnel recruitment, the BIWASE Training Center emphasizes the development of its employees to cultivate a workforce that is increasingly proficient in professional skills and expertise. The company has established training policies, regulations, and guidelines to promote skill enhancement and personal development among its staff. It effectively integrates both internal and external training, as well as short-term and long-term educational programs. A reward system is implemented to motivate and encourage employees to consistently advance their professional competencies. Notably, key personnel regularly engage in advanced training courses in business management, securities, and other relevant areas to fulfill the demands of business operations and management.

7.2 Occupational health and safety



Operating in the domains of water supply, waste treatment, and environmental services, BIWASE encounters various challenges, including exposure to hazardous chemicals, workplace accidents, and demanding working conditions. To ensure a safe working environment, mitigate risks, and safeguard the health of all employees, BIWASE adheres to the ISO 45001:2018 standard.

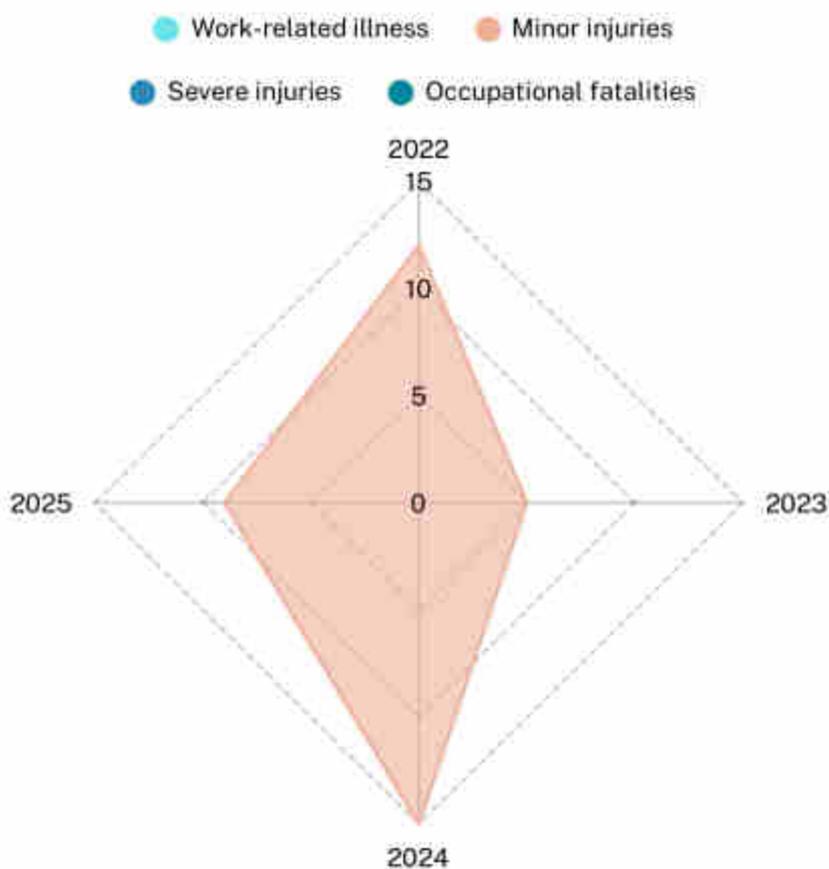
In addition to supplying comprehensive personal protective equipment (gloves, boots, masks, safety helmets, safety glasses, etc.), BIWASE prioritizes enhancing awareness and knowledge regarding occupational safety and environmental protection among all employees. Safety, environmental, and social management regulations are extensively communicated through regular meetings and displayed on bulletin boards at each Company/Branch. Moreover, the Company routinely conducts emergency response drills to ensure that employees are consistently prepared to manage unforeseen circumstances during work.

Training program	Number of participants
Occupational health and safety	2,110 people
Addressing water source incidents	209 people
Chemical spill and leak response exercise	55 people
First Aid Training	71 people
Training in fire prevention and firefighting procedures.	160 people
UPSC electrical examination preparation	50 people

BIWASE not only prioritizes the enhancement of safety protocols but also enacts a variety of measures to safeguard the health and rights of its workforce. The company rigorously applies policies that include procuring insurance, conducting regular occupational health assessments, supplying nutritional supplements for employees in hazardous environments, providing suitable personal protective equipment, and facilitating routine health examinations. Concurrently, the company advocates for hazard identification training programs for all staff, fostering an increased awareness of workplace safety, which in turn reduces the likelihood of accidents and enhances response capabilities in the event of incidents.

We are consistently prepared to collaborate, transparently receiving pertinent information, swiftly addressing incidents, and enacting preventive measures to reduce the probability of similar occurrences in the future. Comprehensive and transparent reporting facilitates the early detection of issues before they escalate into significant risks, while also motivating all individuals to proactively manage situations, thereby fostering a safer working environment for all employees.

Year	Number of cases involving minor injuries
2022	12
2023	5
2024	15
2025	9



In 2025, while the incidence of minor injury accidents at BIWASE declined in comparison to 2024, this trend enabled BWE to more effectively identify potential workplace risk factors. Consequently, the company seized the opportunity to reassess and refine its occupational safety protocols, thereby enhancing its capacity to prevent and respond to incidents.

7.3 Equality, respect and diversity

The Company regularly communicates through briefings and posts information about its policies on protecting Equality - Respect - Diversity, including:

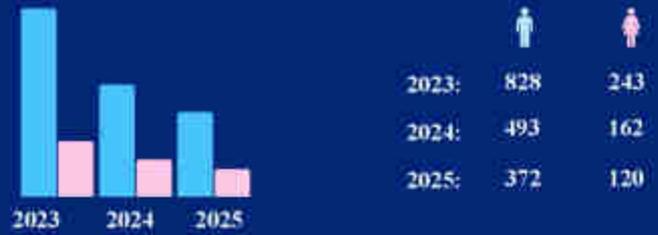
- Code of Ethics and Corporate Conduct
- Code of Conduct on Sexual Harassment in the Workplace
- Gender equality policy
- Internal complaint and grievance mechanism

BIWASE staff are always united, working together to build a fair working environment, saying no to a culture of discrimination. To date, the company has not recorded any complaints from employees related to this issue, showing a strong commitment to ensuring rights and mutual respect within the company.

Besides, BIWASE Union always accompanies workers, providing support from health care to housing construction for disadvantaged workers to organize

emulation movements, create motivation to work and unite the team. The company is committed to gender equality in recruitment, training and promotion, ensuring that all employees have development opportunities. These efforts not only improve the material and spiritual life of workers but also affirm BIWASE's social responsibility, building a civilized, humane and sustainable working environment.

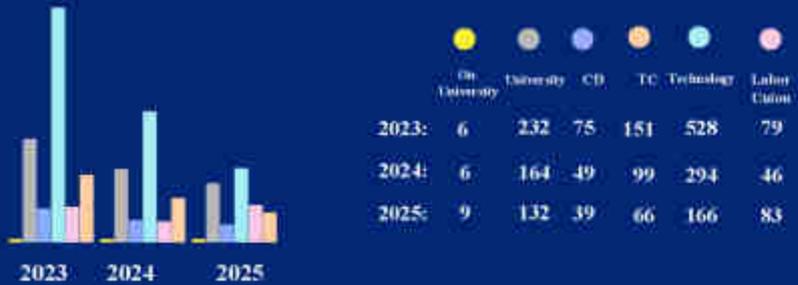
Total number of employees by gender



Labor contract

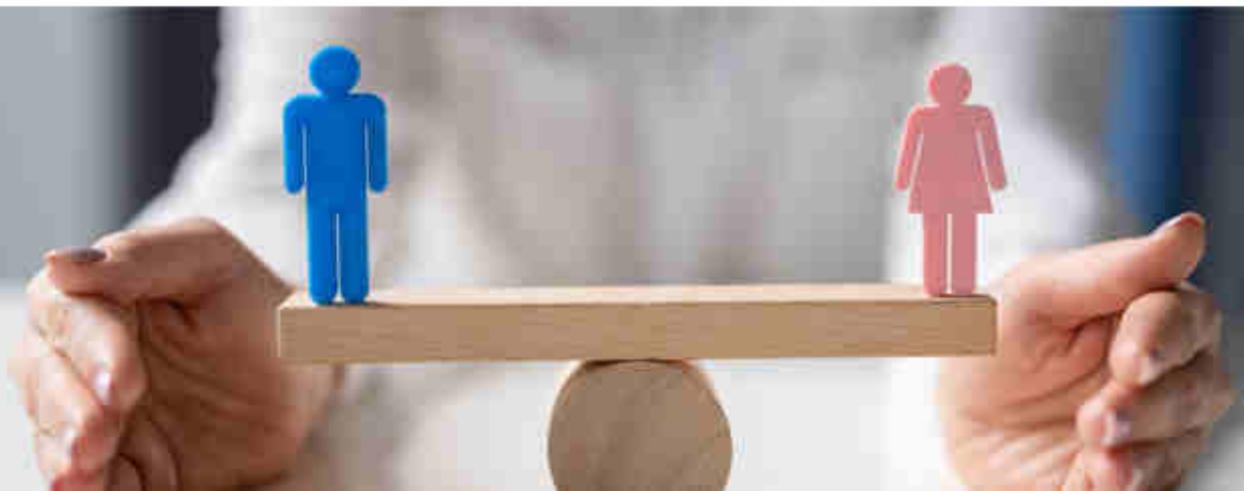


Labor level



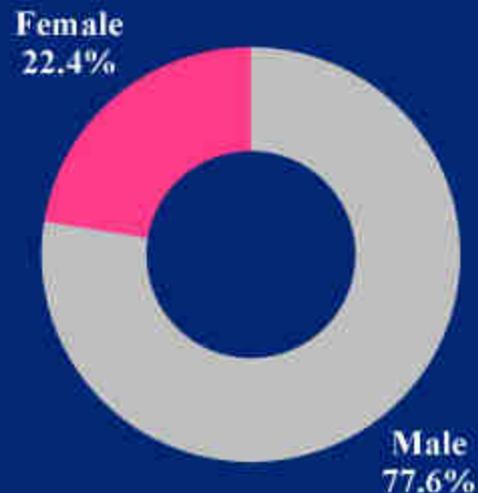
Note:

The number of official employees of BIWASE Corporation in 2025 decreased compared to 2024 due to the transfer of personnel to a newly established subsidiary (BIWAS), which was separated from BIWASE Corporation.



BIWASE continuously strives to enhance the spiritual and cultural well-being of its employees, especially women, by fostering an equal working environment that respects gender rights and organizing meaningful activities. In 2025, the Trade Union and the grassroots Women's Union, together with affiliated branches, organized a series of celebratory activities such as gatherings, appreciation parties, and thematic discussions on gender equality. Outstanding women who achieved the title "Excellent at Work – Good at Family Responsibilities" were honored and rewarded. In particular, the Water Supply Branches held exchange sessions highlighting the role of women in production and business activities, combined with the presentation of commemorative gifts to express gratitude and encourage employees' dedication and contributions.

Gender Ratio in Management Positions



On special occasions such as International Women's Day (March 8) and Vietnamese Women's Day (October 20), the Company always presents meaningful gifts to express appreciation for female employees, including áo dài uniforms and other items to be worn on designated days during the week, while also organizing sports activities to encourage interaction and promote health and well-being. These initiatives not only recognize the valuable contributions of female employees but also demonstrate BIWASE's commitment to building a harmonious, equitable, and sustainable working environment. With great enthusiasm and dedication, BIWASE employees have also composed and performed the bilingual song "BIWASE – A Sustainable Development Brand," conveying their confidence and pride through every lyric and melody.

7.4 Training and education

2025

Training and enhancing the quality of human resources remains a paramount priority for BIWASE's leadership. In 2025, the company will not only emphasize safety and professional training programs but will also introduce training classes designed to motivate employees to enhance work efficiency through the application of modern technologies, such as Artificial Intelligence (AI) and Geographic Information Systems (GIS), as well as international sustainable development standards, including ESG and ISO 50001:2018. Through self-directed training and partnerships with esteemed organizations, BIWASE consistently advances its management philosophy, strengthens its governance capabilities, ensures operational safety, and aspires to the sustainable development of the enterprise.

NUMBER OF TRAINING PROGRAMS IN 2025

59

NUMBER OF INDIVIDUALS TO BE TRAINED IN 2025

4,095

HIGHLIGHTED TRAINING PROGRAMS IN 2025

Operations, Engineering, and Expertise:

- + Fundamental training in the operation and maintenance of wastewater treatment facilities and collection systems.
- + Introduction, installation guidelines, and maintenance manual for Pegsus valves and measurement instruments. Guidance on national standards, as well as the inspection and monitoring of clean drinking water quality.
- + Procedures for bidding and cost estimation.
 - Digital Transformation and Technology:
 - + Specialized topic: Enhancing business efficiency and integrating AI into daily operations.
 - Training on updating ArcGIS software, including an introduction to the WGS84 and VN2000 coordinate systems.
 - + Manage water meters using AI software.
 - Smart management of water supply networks.

Cultivating Cognitive Skills and Personal Competencies:

- The "Self-Improvement" workshop is designed for leaders, managers, and prospective employees.
- + Special topic: "Asset Accumulation - A Sustainable, Secure, and Efficient Investment Strategy"

- Sustainable Development (ESG) and Governance:
- Sustainable Development Report for Enterprises (ESG).

Quantify the carbon footprint in accordance with ISO 14067:2018 and educate greenhouse gas specialists in alignment with ISO 14064.

Understand the ISO 50001:2018 energy management and assessment framework.

Corporate governance and strategic direction informed by the ACGS scorecard.

+ Training on Decree 175/2024/ND-CP for the implementation of the Construction Law.

Health, Safety, and Environmental (HSE)

- Occupational safety and health training for Group 2 (supplementary) and Group 4 (regular).

+ Implement routine training sessions and drills focused on fire prevention and control, as well as responses to incidents involving chlorine leaks, chemical spills, and waste leaks.

Media coverage of water security and terrorism related to water resources.

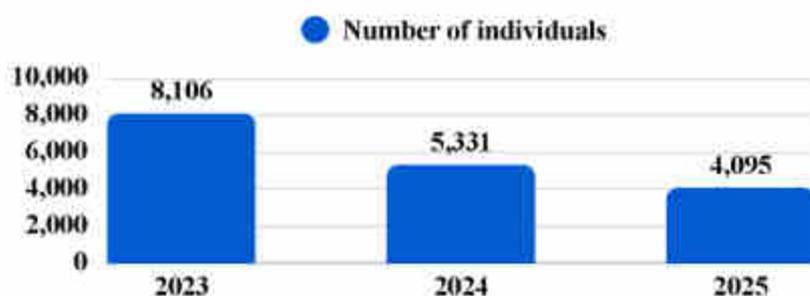
+ Deliver first aid training for the company's medical team.

BIWASE's total budget for training programs in 2025 amounts to VND 1.07 billion, which includes:

57.9 million VND was allocated for internal training programs.

- Over 1 billion VND was allocated for training programs conducted by external organizations.

NUMBER OF INDIVIDUALS TRAINED FROM 2023 - 2025



Statistics indicate that the number of individuals trained at BIWASE has steadily declined over the years, from 8,106 in 2023 to 5,331 in 2024 and 4,095 in 2025. While these figures demonstrate a downward trend, they do not signify reductions in investment; instead, they represent a strategic realignment in training initiatives.

In prior years, BIWASE made significant investments in cultivating a skilled workforce across various domains, including operations, engineering, management, and customer service. Consequently, the company's foundation of human resources has been strengthened.

As we enter the 2025 period, the company will prioritize comprehensive training programs designed to enhance professional capabilities, foster technological innovation, and promote modern management practices, moving away from the basic training previously emphasized. The decrease in the number of general training courses reflects the maturation and professionalization of its workforce.

HIGHLIGHTED TRAINING PROGRAMS IN 2025

- **Operations, Engineering, and Expertise:**

- + Fundamental training in the operation and maintenance of wastewater treatment facilities and collection systems.
- + Introduction, installation guidelines, and maintenance manual for Pegasus valves and measurement instruments.
- Guidance on national standards, as well as the inspection and monitoring of clean drinking water quality.
- + Procedures for bidding and cost estimation.

- **Digital Transformation and Technology:**

- + Specialized topic: Enhancing business efficiency and integrating AI into daily operations.
- Training on updating ArcGIS software, including an introduction to the WGS84 and VN2000 coordinate systems.
- + Manage water meters using AI software.
- + Smart management of water supply networks.

- **Cultivating Cognitive Skills and Personal Competencies:**

- + The "Self-Improvement" workshop is designed for leaders, managers, and prospective employees.
- + Special topic: "Asset Accumulation - A Sustainable, Secure, and Efficient Investment Strategy"

- **Sustainable Development (ESG) and Governance:**

- + Sustainable Development Report for Enterprises (ESG). Quantify the carbon footprint in accordance with ISO 14067:2018 and educate greenhouse gas specialists in alignment with ISO 14064.
- + Understand the ISO 50001:2018 energy management and assessment system.
- + Corporate governance and leadership informed by the ACGS scorecard.
- + Training on Decree 175/2024/ND-CP for the implementation of the Construction Law.

- **Safety, Health, and Environmental (HSE) Standards:**

- + Occupational safety and health training for Group 2 (supplementary) and Group 4 (regular).
- + Implement routine training sessions and drills focused on fire prevention and control, as well as responses to incidents involving chlorine leaks, chemical spills, and waste leaks.
- + Media coverage of water security and water-related terrorism.
- + Deliver first aid training for the company's medical team.

BIWASE's total budget for training programs in 2025 amounts to VND 1.07 billion, which includes:

- **57.9 million VND was allocated for internal training programs.**
- **Over 1 billion VND was allocated for training programs conducted by external organizations.**



Guide to Implementing AI Technology



Meeting of senior officials



AI: Advanced Platforms and Applications in the Enterprise Landscape



Workers' Conference 2025



Defense of the graduation project for the Water Supply and Drainage Engineering program, Class 60NCBD



Graduation Ceremony - Class K60, Binh Duong Water Supply and Sewerage Company

With a vision to establish itself as a leading entity in sustainable development, BIWASE's leadership has exhibited a robust commitment to minimizing environmental impact. By organizing training programs and establishing clear objectives for emission reduction, the leadership has motivated all employees. Concurrently, the integration of greenhouse gas inventory results into the performance evaluation system, along with investments in supportive tools, has fostered a work environment that promotes innovation and creativity. As a result, BIWASE has not only met its emission reduction targets but has also cultivated a sustainable corporate culture.



7.5 WELFARE POLICIES

BIWASE's Board of Directors always upholds the tradition of "Proactive, creative, and victorious together!", always taking good care of the material and spiritual life of workers. The company always focuses on salary growth and attractive benefits for employees, especially for individuals who have dedicated many years to BIWASE.

SALARY AND BONUS ALLOWANCE IN 2025

- Average monthly income is about **19 million VND** (The starting salary for employees of Biwase is **1.7 times** higher than the regional minimum wage)
- Total allowance for employees working in arduous and toxic environments is more than **5,8 billion VND**.
- Union fund supports workers with more than **2,9 billion VND**.
- Individual rewards according to the Company's Board of Directors regulations:
 - 62 individuals achieved the title of excellent completion of assigned tasks.
 - 430 individuals completed their assigned tasks well



POLICIES FOR FEMALE WORKERS

- Maternity benefits comply with social insurance laws.
- Take 1 month of paid leave before giving birth. In case a female employee gives birth to twins or more, from the second child onwards, for each child, the mother is entitled to an additional 1 month of leave.

100% of employees on maternity leave return to work at the Company

HEALTH INSURANCE

- 01 Social insurance
- 02 Health insurance
- 03 Unemployment insurance
- 04 24/7 accident insurance
- 05 Regular health check-up



Benefits

- Visit war invalids and families of policy beneficiaries on July 27 and Lunar New Year, and on happy occasions every year.
- Paying sudden hardship allowance to employees when encountering risks in the following cases:
 - Fire disaster;
 - Workers with serious illnesses;
 - Workers have occupational accidents and traffic accidents from 31% or more;
 - Depending on the severity, the Company will pay a subsidy of 3 million VND to 5 million VND or more.
 - Retirement: BIWASE has a policy of supporting retirees with a financial amount to stabilize their lives based on the number of years of service.
- BIWASE is committed to fully implementing the severance allowance regime for employees in accordance with the provisions of law. The payment of allowances is carried out in accordance with the current Labor Code, ensuring the rights of employees when terminating the labor contract. In 2025, the company paid severance allowances to eligible cases according to regulations, demonstrating compliance with the law and responsibility towards employees.
- Social housing for employees to "settle down and work". By 2025, the project has met the housing needs of 26 employees and workers at the Company





7.6 Labor commitment

At BIWASE, we are committed to complying with collective bargaining agreements, applicable national laws and international labor standards. The Company periodically reviews and adjusts its business strategies and processes, which may result in internal reorganization or restructuring and may result in job losses.

BIWASE commits to ensuring that any layoffs (if any) will be carried out fairly and transparently, based on the issued layoff policy, with the hope that layoffs will always be open and transparent, and will not be used to demean any individual. Based on the assessment of the 2024 business situation and the 2025 plan, BIWASE ensures that there are no plans to layoff employees at the Company.



Human rights protection at BIWASE is considered a core value in the Company's operations, which includes NO forced labor and child labor



BIWASE is committed to strictly prohibiting and condemning in any form the use of child labor or forced labor in the Company's operations.

The Company also implements a strict anti-child labor strategy during the direct recruitment process with the Company and its stakeholders. Any doubts regarding the age of an employee will be reported to the human resources department, which can check and verify any identification documents of the employee (including contractor employees) and/or conduct a direct interview, comparing the information with their identification documents. In the event that the Company finds that anyone under the age of 18 is working at any of the Company's locations, the BIWASE Human Resources and Administration department will take steps based on the Policy of not using child labor, forced labor in the Corporation.

Up to this point, BIWASE has not recorded any violations related to the above commitments.



THE 42 & 43 VOLUNTARY BLOOD DONATION DAY

In 2025, the Executive Committee of the Trade Union and the Youth Union of Binh Duong Water and Environment Corporation (BIWASE) will host the 42nd and 43rd Voluntary Blood Donation Days on April 3rd and September 26th, respectively. More than 400 units of blood will be contributed by trade union members, youth union members, and employees of BIWASE Corporation.

Among them are numerous individuals who have donated blood an impressive number of times, ranging from 10 to over 15 occasions, and have received commendations from the Provincial Red Cross Society. This group includes leaders from the General Corporation as well as its branches and companies within the BIWASE system. It is known that twice a year, the Blood Transfusion Center of Cho Ray Hospital, in collaboration with the Binh Duong Provincial Red Cross Society, organizes a voluntary blood donation day at BIWASE General Corporation. This marks the 43rd such event.

Embodying the ethos of "Donate blood to save lives" and "A drop of blood given - A life saved," the Youth Union of BIWASE Corporation has created a "Living Blood Bank." This initiative comprises individuals with rare blood types who are prepared to donate blood to save lives when necessary.



7.7 MENTAL HEALTH CARE

Biwase has made a significant investment in constructing a tennis court on its premises and has also organized dynamic sports activities, including football and badminton, for its employees. After work, staff members can engage in exhilarating matches on the court, thrilling badminton games, or lively tennis gatherings. These activities not only enhance employees' physical fitness but also foster mental equilibrium, alleviate stress, and bolster team cohesion. In doing so, Biwase reinforces its status as a leading enterprise while cultivating an ideal work environment that prioritizes employee welfare and promotes holistic development in both physical and mental health.



MENTAL HEALTH CARE

BIWASE consistently prioritizes the creation of a dynamic work environment in which employees not only contribute to their roles but also have the opportunity to demonstrate their talents and enhance their personal skills.

One of the notable activities is the internal singing group, where members with a passion for the arts rehearse and perform together at significant company events. This initiative not only fosters joy and camaraderie but also cultivates a vibrant atmosphere, assisting employees in balancing their professional and personal lives.

Moreover, the Executive Committee of the Trade Union and the Youth Union of the Corporation consistently organizes a variety of competitions, fostering a creative and meaningful environment for employees. Additionally, the company promotes employee participation in sports activities, which contribute to health improvement, teamwork enhancement, and strengthened interdepartmental connections. Notably, to commemorate the 50th anniversary of the Liberation of the South and National Reunification (April 30, 1975 - April 30, 2025); the 135th anniversary of President Ho Chi Minh's birth (May 19, 1890 - May 19, 2025); and the 72nd anniversary of the Traditional Day of the Economic Security Force (May 13, 1953 - May 13, 2025), the BIWASE E.T.S football team participated in a friendly match on April 10, 2025, featuring four teams from the province: Vietnam Foreign Trade Bank - Binh Duong Branch (Vietcombank), Binh Duong Provincial Lottery Company Limited, and the Economic Security Department - Binh Duong Provincial Police. This event served not only as a platform for physical training and team spirit enhancement but also as an opportunity for union members and staff to socialize, forge connections, and celebrate significant national holidays.

THE COMPANY'S INTERNAL DANCE ENSEMBLE



2025 FOUR-TEAM FOOTBALL CHAMPIONSHIP



MENTAL HEALTH CARE

BIWASE holds the conviction that our personnel are our most significant asset. We prioritize not only the well-being of our employees but also that of their families, as a sustainable work environment encompasses both the workplace and the personal lives of each individual.

Each year, the company arranges trips for employees and their families, both domestically and internationally. This serves as an opportunity for employees to unwind and rejuvenate after rigorous work, while simultaneously fostering connections with colleagues and family. Additionally, these excursions enable employees' relatives to gain a deeper understanding of the work environment and the company's commitment, thereby enhancing a sense of belonging and pride in being part of the organization.

Furthermore, on June 1st each year, recognized as International Children's Day, BIWASE allocates a budget to provide meaningful gifts to the children of its employees. This initiative serves not only as encouragement for the future generation but also as a demonstration of appreciation for the dedication of employees in both their professional and familial responsibilities.

These activities exemplify BIWASE's dedication to its ESG strategy, particularly the "S" (Social) component—ensuring the well-being, morale, and quality of life of employees and their families. We assert that a sustainable work environment is not solely predicated on business development but must also be aligned with the care and engagement of individuals.



SPORTS ACTIVITIES - CONNECTING AND CARING FOR EMPLOYEES' SPIRIT

BIWASE always pays special attention to the spiritual life of employees, not only through the treatment regime but also through exciting sports activities. Every year, the Company organizes a large-scale cycling race with the participation of 20 teams, both domestic and international, bringing an exciting atmosphere and healthy competitive spirit. In addition, badminton and tennis tournaments are held regularly, creating a playground for employees to relax and strengthen their team.

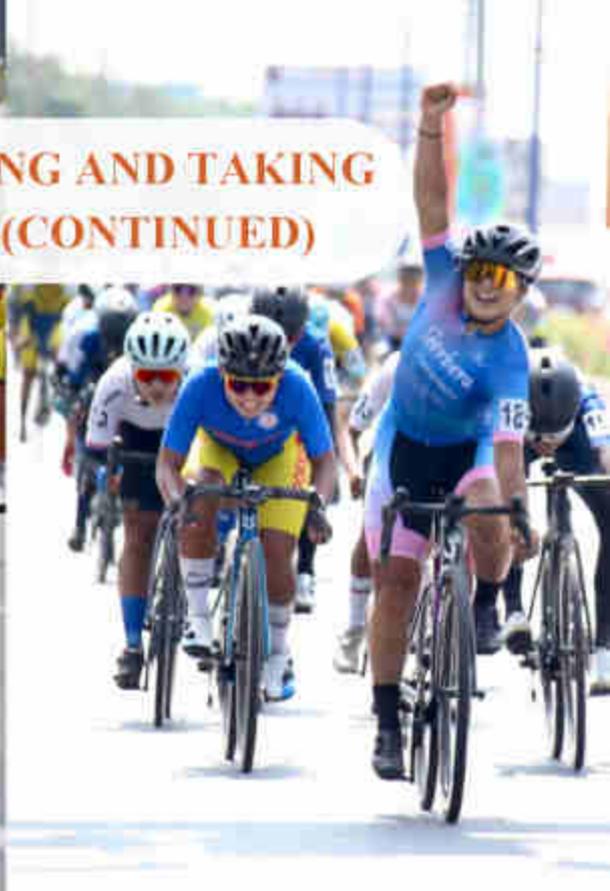


From 2025, the Binh Duong International Women's Cycling Tournament will officially join the UCI points competition system of the International Cycling Federation with a new name: "BIWASE Tour of Vietnam". To meet the standards and be recognized in the UCI points competition system, the organizing unit must meet the strict requirements of the International Cycling Federation, typically demonstrating financial capacity to maintain the organization of the tournament annually; surveying the racing route according to international standards. The BIWASE Tour of Vietnam Women's Cycling Tournament was admitted to the UCI as a result of the continuous work and tireless efforts of the Organizing Committee, the leaders of the Department of Culture, Sports and Tourism of Binh Duong province, BIWASE Corporation in organizing the tournament annually and the responsible companionship of Vietnamese Cycling Clubs and athletes in maintaining and developing the women's cycling sport over the past time. This contributes to raising the position of Binh Duong Women's Cycling, as well as the Vietnamese Women's Cycling movement on the international sports map. At the same time, this is also an important opportunity for Vietnamese athletes to participate in world-class competitions in the future.



**SPORTS ACTIVITIES - CONNECTING AND CARING
FOR EMPLOYEES' SPIRIT (CONTINUED)**

SPORTS ACTIVITIES - CONNECTING AND TAKING CARE OF EMPLOYEES' SPIRIT (CONTINUED)



7.8 SPREADING VALUE TO THE COMMUNITY

Sustainable supply chain

In its journey of sustainable development, BIWASE always focuses on building a transparent, environmentally friendly supply chain that adheres to the highest ethical standards. The company applies a rigorous evaluation process, selecting suppliers based on criteria of environmental protection, labor management, and carbon emission control. In addition, products and services from partners with production facilities and directly employing many local workers in the province will be given priority to use to contribute to building a sustainable economic development with businesses in the province.



BIWASE is particularly determined against all forms of forced labor, child labor and human rights violations. At the same time, the company prioritizes cooperation with partners who apply green technology, use recycled materials and implement environmentally friendly production methods. To maintain transparency and sustainability, BIWASE conducts periodic audits, supports suppliers in improving management efficiency and requires full compliance with committed standards. In case of detecting violations or partners refusing to cooperate, the company is ready to terminate the business relationship as a final solution.

Thanks to these comprehensive efforts, BIWASE is proud to have not recorded any violations in the supply chain to date. This not only affirms a strong commitment to sustainable development but also demonstrates BIWASE's humane, long-term vision and responsibility towards the community.

SAFETY AND HEALTH OF STAKEHOLDERS

According to Mr. Nguyen Van Thien - Chairman of BIWASE Board of Directors: "In any circumstance, BIWASE is always steadfast in its mission of serving the community and building society. Regardless of the field of operation, providing clean water for daily life, production or collecting, treating and recycling waste and wastewater, BIWASE always upholds the spirit of responsibility, strives to provide the best products and services, high quality and stability, thereby bringing true values to customers and helping the community develop."

BIWASE is well aware that water is the essential source of life for humans and water businesses are businesses that hold the life, health and livelihood of many people.

A successful business not only achieves the goal of maximizing profits and benefits for shareholders but also brings sustainable values to the community and to the whole society.

ESTABLISHMENT OF BIWASE WASTEWATER AND DRAINAGE LIMITED COMPANY (BIWAS)

The establishment of BIWAS has had a positive impact on the safety and health of stakeholders. Through the specialization of wastewater collection, treatment, and management, the company contributes to minimizing environmental pollution risks, limiting the emergence of disease sources, and thus protecting the health of the local community. Simultaneously, the well-organized wastewater treatment system, adhering to environmental and occupational safety standards, ensures safe working conditions for employees.



For customers, partners, and local authorities, the establishment of a specialized wastewater treatment unit helps improve the efficiency of urban environmental infrastructure management, minimize environmental risks, and contribute to building a green, clean, and sustainable urban ecosystem. Through this, BIWASE not only enhances service quality but also affirms its commitment to working alongside the community in protecting health and promoting sustainable development.

BIWASE fulfills its responsibility to the community and local area.

In 2025, Binh Duong Water and Environment Corporation (BIWASE) will continue to pursue its vision of sustainable development, considering social responsibility as its core mission. Not only focusing on economic growth, BIWASE also pays special attention to supporting families in difficulty, building essential infrastructure and preserving environmental resources, in order to improve the quality of life of the community.

With the goal of creating positive values for the community, BIWASE has implemented 7 outstanding groups of activities in the past year, including:

Community support and social security:

Organize gift giving programs, visit and care for the lives of disadvantaged people and policy families.



Propaganda and awareness raising activities:

Launch a campaign on environmental protection, clean water use, and raise public awareness of sustainable development.



Support agricultural production and rural development:

Accompanying farmers by giving away seeds, providing machinery, equipment, organic fertilizers and technical advice.



Volunteer and emergency relief activities:

Provide timely support to areas affected by natural disasters and floods, contributing to stabilizing people's lives.

Construction activities of infrastructure and civil works:

Invest in upgrading roads, providing clean water, and improving living conditions for people.



Labor and internal support activities:

Building a friendly working environment, connecting employees, and supporting families with preferential policies and poor households.



Blood donation:

Promote blood donation movement, arouse the spirit of sharing, contribute to saving the lives of many patients.

These efforts not only enhance BIWASE's reputation but also demonstrate the company's strong commitment to creating a sustainable future, where people and the environment are always prioritized, developing together in a prosperous and long-term way.

BIWASE fulfills its responsibility to the local community.

In 2025, in addition to maintaining efficient production and business operations, BIWASE will continue to affirm its role as a socially committed enterprise through many practical social welfare programs. These diverse activities are aimed at disadvantaged individuals, children, poor but studious students, and people in underprivileged areas.

Throughout the year, the Corporation organized many meaningful programs such as visiting and supporting sick children from disadvantaged backgrounds; organizing Mid-Autumn Festival programs for children; visiting and giving gifts to people living in border areas; giving gifts to poor but studious students; and participating in charitable activities and community support on various occasions. In addition, the blood donation campaign launched by the Corporation's Youth Union also received a positive response from its staff and employees.

Through these activities, BIWASE not only spreads the spirit of mutual support among its staff and employees but also actively contributes to social welfare and sustainable community development. In the future, the Corporation will continue to maintain and expand its charitable programs, demonstrating its commitment to development coupled with corporate social responsibility.



Visiting ill children from underprivileged backgrounds.



Visiting and presenting gifts to individuals residing in border regions.



The Corporation's delegation organized a blood donation.



Donating 80 gifts to underprivileged yet diligent students.

BIWASE Fulfills its responsibility to the local community (CONT)



Many provinces and localities have sent letters of thanks to BIWASE Corporation. BIWASE Corporation has partnered with provincial and local leaders to bring the spirit of Tet (Lunar New Year) to poor households, disadvantaged families, ethnic minority communities, and border regions. For many years, the leadership of BIWASE Corporation has worked closely with provincial and local leaders to maintain and effectively carry out the task of bringing Tet to everyone, ensuring that "no one is left behind." On this occasion, the Vietnam Fatherland Front Committee of Binh Phuoc province, the Association of Victims of Agent Orange/Dioxin in Binh Duong province, and the People's Committees of Hung Phuoc and Phuoc Thien border communes in Binh Phuoc province have sent letters of thanks to BIWASE Corporation.

Letter of thanks from the Vietnam Fatherland Front Committee of Binh Phuoc Province

BIWASE accompanies the Lantern Festival at the Thien Hau Temple. Responding to the Thu Dau Mot City Party Committee's initiative to build a civilized urban lifestyle, BIWASE joins hands in organizing the Lantern Festival as a free event, showcasing the unique cultural and humanistic characteristics of Binh Duong people.



Pilgrims participating in the Lantern Festival are provided with chilled towels and beverages at the BIWASE - Ion Gold booth.



Presenting gifts to patients during the Lunar New Year at the 512-bed hospital.

In the atmosphere of preparing for the traditional Lunar New Year, the leaders of BIWASE visited, encouraged, and presented meaningful gifts to patients receiving treatment at Binh Duong Provincial General Hospital. There, Mr. Nguyen Van Thien kindly inquired about the patients' health, shared words of encouragement, and wished them a speedy recovery so they could return home to reunite with their families for Tet. This activity demonstrates BIWASE's care and sharing with the community, contributing to spreading the spirit of compassion and providing encouragement to patients who have to celebrate Tet in the hospital.

BIWASE Fulfills its responsibility to the local community (CONT)



Visiting and presenting gifts to individuals residing in border regions.

The BIWASE Trade Union and the "Spring Border Guard Program: Warming the Hearts of Local People" have become a tradition. Every time Tet (Lunar New Year) arrives, the leadership and the Executive Committee of the BIWASE Trade Union make numerous visits and gift-giving trips to patients receiving treatment at hospitals, elderly care centers, orphanages, and social welfare centers; and to give Tet gifts to employees and teachers working there. The Executive Committee of the Trade Union also coordinates with relevant units and the leadership of the Hoang Dieu, Phuoc Thien, and Bu Dop Border Guard Posts in Binh Phuoc province to organize the "Spring Border Guard Program: Warming the Hearts of Local People".

On October 6, 2025, the Youth Union of BIWASE Corporation organized the "Happy Mid-Autumn Festival 2025" for the children of its employees. This event is part of a series of annual activities aimed at caring for the spiritual well-being and creating a safe and healthy playground for children.

In the festive atmosphere of the Mid-Autumn Festival, the program offered many activities to strengthen family and corporate bonds, encouraging children to play, socialize, and learn. The Youth Union of the Corporation presented 100 gifts, including lanterns, toys, candy, and milk cakes, to the children, conveying wishes for a warm and fulfilling Mid-Autumn Festival.

Through this event, BIWASE continues to affirm its commitment to building a humane working environment, caring for the welfare of employees, especially the younger generation. The activity also contributes to spreading the spirit of sharing, promoting corporate culture, and strengthening the bond within the BIWASE team.



Biwase Mid-Autumn Festival 2025

CONCLUSION

2025 concluded with many significant milestones in BIWASE's development journey. Amidst a volatile economic environment and increasingly demanding requirements for sustainable development, BIWASE remains steadfast in its strategy of stable growth, continuously improving service quality and management efficiency. The achievements of the past year further affirm BIWASE's position in the fields of water supply, wastewater treatment, and environmental protection, while also creating a solid foundation for long-term development.

In 2025, BIWASE will continue to focus on investing in expanding its infrastructure, increasing water supply capacity, improving service quality, and promoting the application of technology in management and operation. Simultaneously, the company will prioritize optimizing its production and business operations, improving resource efficiency, and increasing value for shareholders, customers, and stakeholders. These efforts will not only enhance the company's competitiveness but also contribute positively to the sustainable development of the community and society.

In addition to its business objectives, BIWASE continues to fulfill its corporate social responsibility through various community-oriented activities, environmental protection, and improving the quality of life for the people. This is also one of the overarching directions in the company's development strategy.

Moving into the next phase, BIWASE will continue to build upon its established foundations, promote innovation, improve governance efficiency, and expand its business areas in a sustainable and modern direction. With a long-term vision and the support of our shareholders, customers, and partners, BIWASE is confident that it will continue to create sustainable value and make positive contributions to socio-economic development.

BIWASE would like to express its sincere gratitude for the trust, companionship, and support of our shareholders, customers, partners, and all employees throughout the past period. This valuable commitment and cooperation is the driving force for the company's continued strong development in the years to come.

Wishing you good health, happiness, and success!

