

No: 03/CBTT-ĐK/2025

*Phu Loi, January 28<sup>th</sup>, 2026*

**DISCLOSURE OF INFORMATION  
ON THE STATE SECURITIES COMMISSION'S PORTAL AND  
HOCHIMINH STOCK EXCHANGE'S PORTAL**

To:

- The State Securities Commission.
- HCM Stock Exchange.
  
- Name of organization: **BINH DUONG WATER – ENVIRONMENT CORPORATION - JSC**
- Stock code: **BWE**
- Add: No.11, Ngo Van Tri Str., Phu Loi Ward, Ho Chi Minh City
- Tel: (+84) 2743824245      Fax: (+84) 2743897722
- Submitted by: *Mrs Duong Anh Thu*  
Position: Head of Supervisory Board

Information disclosure type :  Periodic    Irregular    24 hours    On demand

**Content of Information disclosure (\*):**

+ Disclosure of information: + The Consolidated Financial Statement of Binh Duong Water – Environment Corporation - JSC for Q4/2025.

+ Official Letter No. 94/CPN.MT-TCKT on January 27<sup>th</sup>, 2026, regarding the explanation of the increase in business results in the Consolidated Financial Statement for Q4 of 2025 by more than 10% compared to the same period of the previous year.

+ This information was published on the company's website on January 28<sup>th</sup>, 2026, as in the link: <http://www.biwase.com.vn>.

We hereby certify that the information provided is true and correct and we bear the full responsibility to the law./.

- *Attached documents/*

*Documents on disclosed information /*

**Organization representative**

*Person authorized to disclose information*

*(Signature, full name, position, seal)*



**Duong Anh Thu**

**BINH DUONG WATER -  
ENVIRONMENT CORPORATION -  
JOINT STOCK COMPANY**

*Số: 9K /CPN.MT-TCKT*

*Re: Explanation of the over 10% increase in  
business results in the Consolidated  
Financial Statements for the Quarter 4 of  
2025 compared to the same period of the  
previous year*

**SOCIALIST REPUBLIC OF VIETNAM**  
**Independence – Freedom – Happiness**

*Ho Chi Minh, 27 January 2026*

**To:**

- **State Securities Commission**
- **Ho Chi Minh City Stock Exchange**

Binh Duong Water - Environment Corporation - Joint Stock Company respectfully extends its greetings to the State Securities Commission and the Ho Chi Minh city Stock Exchange!

Pursuant to Circular No. 96/2020/TT-BTC dated 16 November 2020 of the Ministry of Finance guiding the disclosure of information on the securities market and Circular No. 68/2024/TT-BTC dated 18 September 2024 amending and supplementing a number of articles of Circular No. 96/2020/TT-BTC, Binh Duong Water - Environment Corporation - Joint Stock Company respectfully submits this explanation regarding the fluctuation in business results as presented in the Consolidated Financial Statements for the Quarter 4 of 2025 compared to the same period in 2024. Details are as follows:

No.	Item	Quarter 4 of 2025	Quarter 4 of 2024	Fluctuation increase/ decrease	%
(1)	(2)	(3)	(4)	(5) = (3) – (4)	(6)
1	Total net profit before tax	310,328,343,906	171,679,348,617	138,648,995,289	80.76%
2	Profit after corporate income tax	279,333,067,586	152,955,316,172	126,377,751,414	82.62%

**This is attributable to the following reasons:**

- + *Main business activities:* During the period, the Company continued to maintain stability in the number of customers connected to using clean water, the volume of clean water consumed as well as the water loss rate. In addition, the volume of completed municipal waste, industrial waste and wastewater treatment that was accepted during the period increased compared to the same period of the previous year. This leads to an increase in revenue from clean water production, waste treatment and wastewater treatment activities in the Quarter 4, 2025 increased significantly compared to the same period of the previous year.

+ *Financial activities*: During the period, the Company recorded interest in joint ventures and associates increase by VND 72.68 billion compared to the same period of previous year. Simultaneously, due to the Company has applied measures to hedge exchange rate risks by signing Cross Currency Swap (CCS) contracts with credit institutions, certain loan facilities were converted to fixed interest rates and exchange rates under the signed CCS contracts. These measures contributed to reduce in interest expenses of VND 13.31 billion, decrease in foreign exchange losses at the end of the period of VND 52.49 billion compared to the same period of previous year. Other items are not significant increased/decreased.

+ Other items are not significant increased/decreased.

The combination of the above factors led to an increase in consolidated profit before tax for the Quarter 4 of 2025 by VND 138.65 billion (up to 80.76%), and an increase in profit after tax by VND 126.38 billion (up 82.62%) compared to the same period of the previous year.

The above is the explanation provided by Binh Duong Water - Environment Corporation - Joint Stock Company, respectfully submitted to the State Securities Commission and the Ho Chi Minh City Stock Exchange for your consideration.

*Respectfully thank you!*



Recipients:

- Above
- Board of Directors, Executive Board
- Finance and Accounting Department
- Office Archive

**BINH DUONG WATER - ENVIRONMENT CORPORATION - JOINT STOCK COMPANY**



*Trần Chiến Công*  
**Tổng Giám Đốc**

# CONSOLIDATED FINANCIAL STATEMENTS

BINH DUONG WATER - ENVIRONMENT  
CORPORATION - JOINT STOCK COMPANY

for Quarter 4, 2025

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## **REPORT OF THE BOARD OF MANAGEMENT**

The Board of Management of Binh Duong Water - Environment Corporation - Joint Stock Company ("the Company") presents its report and the Company's Consolidated Financial Statements for Quarter 4, 2025.

### **THE COMPANY**

Binh Duong Water - Environment Corporation - Joint Stock Company (formerly known as Binh Duong Water Environment Joint Stock Company), operates under the Business Registration Certificate No. 3700145694 on 07 February 2006 by the Department of Planning and Investment of Binh Duong province (now is Ho Chi Minh City Department of Finance) and the 21th amendment under the Enterprise Registration Certificate of Joint Stock Company dated 18 July 2025.

The Company's head office is located at No. 11, Ngo Van Tri street, Phu Loi ward, Ho Chi Minh city, Vietnam.

### **BOARD OF DIRECTORS, BOARD OF MANAGEMENT AND BOARD OF SUPERVISION**

Members of the Board of Directors during the year and to the reporting date are:

Mr. Nguyen Van Thien	Chairman
Mr. Tran Chien Cong	Vice president
Mr. Duong Hoang Son	Member
Mr. Pham Thanh Vu	Member
Mr. Nguyen Van Tri	Member
Mr. Nguyen Thanh Phong	Member
Mr. Ta Trong Hiep	Member

Members of the Board of Management during the year and to the reporting date are:

Mr. Tran Chien Cong	General Director	
Mr. Duong Hoang Son	Deputy General Director	
Mr. Ngo Van Lui	Deputy General Director	
Mr. Pham Thanh Hung	Deputy General Director	(Resigned on 16 January 2026)
Mr. Mai Song Hao	Deputy General Director	
Mr. Tran Tan Duc	Deputy General Director	

Members of the Supervisory Board are:

Ms. Duong Anh Thu	Head
Mr. Nguyen Duc Bao	Member
Ms. Nguyen Thi Thu Trang	Member

### **LEGAL REPRESENTATIVE**

The legal representative of the Company during the year and until the preparation of this Consolidated Financial Statements are Mr. Nguyen Van Thien - Chairman of the Board of Directors and Mr. Tran Chien Cong - General Director.

**STATEMENT OF THE BOARD OF MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE CONSOLIDATED FINANCIAL STATEMENTS**

The Board of Management is responsible for preparation of the Consolidated Financial Statements which give a true and fair view of the financial position of the Company and of results of its operation and its cash flows for the year. In preparing those Consolidated Financial Statements, the Board of Management is required to:

- Establish and maintain of an internal control system which is determined necessary by the Board of Management and Board of Directors to ensure the preparation and presentation of Consolidated Financial Statements do not contain any material misstatement caused by errors or frauds;
- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the Consolidated Financial Statements;
- Prepare and present the Consolidated Financial Statements on the basis of compliance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the current requirements relevant to preparation and presentation of consolidated financial statements;
- Prepare the Consolidated Financial Statements on going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Board of Management is responsible for ensuring that accounting records are kept to reflect the financial position of the Company, with reasonable accuracy at any time and to ensure that the Consolidated Financial Statements comply with the registered accounting system. It is responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Board of Management confirm that the Consolidated Financial Statements give a true and fair view of the financial position as at 31 December 2025, its operation results and cash flows for Quarter 4, 2025 of the Company in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to preparation and presentation of consolidated financial statements.

**Other commitments**

The Board of Management pledges that the Company complies with Decree No. 155/2020/ND-CP dated 31 December 2020 of the Government guiding some articles of Securities Law and the Company does not violate the obligations of information disclosure in accordance with the regulations of the Circular No. 96/2020/TT-BTC dated 16 November 2020 issued by Ministry of Finance guiding the disclosure of information on Securities Market and the Circular No. 68/2024/TT-BTC dated 18 September 2024 issued by Ministry of Finance amending and supplementing some articles of the Circular No. 96/2020/TT-BTC.

Ho Chi Minh, 27 January 2026  
On behalf of the Board of Management  
General Director



Tran Chien Cong

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

Code	ASSETS	Note	31/12/2025	01/01/2025
			VND	VND
<b>100</b>	<b>A. CURRENT ASSETS</b>		<b>3,862,932,719,943</b>	<b>4,473,573,577,419</b>
<b>110</b>	<b>I. Cash and cash equivalents</b>	<b>4</b>	<b>1,061,535,117,825</b>	<b>1,006,668,267,497</b>
111	1. Cash		334,262,117,825	227,648,130,510
112	2. Cash equivalents		727,273,000,000	779,020,136,987
<b>120</b>	<b>II. Short-term investments</b>	<b>5</b>	<b>352,422,423,774</b>	<b>404,532,270,375</b>
123	1. Held-to-maturity investments		352,422,423,774	404,532,270,375
<b>130</b>	<b>III. Short-term receivables</b>		<b>1,462,727,472,326</b>	<b>1,711,965,558,718</b>
131	1. Short-term trade receivables	6	666,520,478,703	459,162,727,832
132	2. Short-term prepayments to suppliers	7	491,169,540,184	85,120,075,000
135	3. Short-term loan receivables	8	51,300,000,000	120,140,000,000
136	4. Other short-term receivables	9.1	305,245,000,128	1,091,564,448,719
137	5. Provision for short-term doubtful debts		(51,507,546,689)	(44,021,692,833)
<b>140</b>	<b>IV. Inventories</b>	<b>11</b>	<b>850,020,423,000</b>	<b>1,233,109,787,901</b>
141	1. Inventories		850,020,423,000	1,233,109,787,901
<b>150</b>	<b>V. Other current assets</b>		<b>136,227,283,018</b>	<b>117,297,692,928</b>
151	1. Short-term prepaid expenses	12	30,881,636,650	30,018,931,474
152	2. Deductible value added tax		104,962,146,814	86,840,345,975
153	3. Taxes and other receivables from State budget	20	383,499,554	438,415,479
<b>200</b>	<b>B. NON-CURRENT ASSETS</b>		<b>11,287,359,839,848</b>	<b>9,725,951,766,009</b>
<b>210</b>	<b>I. Long-term receivables</b>		<b>1,076,391,769,363</b>	<b>1,078,177,769,363</b>
215	1. Long-term loans receivables	8	126,876,000,000	128,076,000,000
216	2. Other long-term receivables	9.2	949,515,769,363	950,101,769,363
<b>220</b>	<b>II. Fixed assets</b>		<b>4,548,727,887,322</b>	<b>4,959,558,234,776</b>
221	1. Tangible fixed assets	14	4,441,614,745,089	4,850,754,938,348
222	- Historical cost		10,556,484,740,477	10,322,009,505,221
223	- Accumulated depreciation		(6,114,869,995,388)	(5,471,254,566,873)
227	2. Intangible fixed assets	15	107,113,142,233	108,803,296,428
228	- Historical cost		127,796,016,422	126,094,296,002
229	- Accumulated amortization		(20,682,874,189)	(17,290,999,574)
<b>240</b>	<b>IV. Long-term assets in progress</b>		<b>1,993,302,510,907</b>	<b>985,280,885,393</b>
242	1. Construction in progress	13	1,993,302,510,907	985,280,885,393
<b>250</b>	<b>V. Long-term investments</b>	<b>5</b>	<b>3,282,069,717,694</b>	<b>2,277,680,400,117</b>
252	1. Equity investments in associates and joint - ventures		2,665,174,579,664	1,662,816,035,837
253	2. Equity investments in other entities		611,895,138,030	604,864,364,280
255	3. Held-to-maturity investments		5,000,000,000	10,000,000,000
<b>260</b>	<b>VI. Other long-term assets</b>		<b>386,867,954,562</b>	<b>425,254,476,360</b>
261	1. Long-term prepaid expenses	12	216,291,478,242	190,652,458,292
269	2. Goodwill	16	170,576,476,320	234,602,018,068
<b>270</b>	<b>TOTAL ASSETS</b>		<b>15,150,292,559,791</b>	<b>14,199,525,343,428</b>

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

(Continued)

Code CAPITAL	Note	31/12/2025 VND	01/01/2025 VND
<b>300 C. LIABILITIES</b>		<b>8,859,625,629,900</b>	<b>8,686,796,923,498</b>
<b>310 I. Current liabilities</b>		<b>2,973,054,390,660</b>	<b>3,397,922,534,589</b>
311 1. Short-term trade payables	18	394,973,078,057	362,564,437,087
312 2. Short-term prepayments from customers	19	138,423,339,829	241,172,617,754
313 3. Taxes and other payables to State budget	20	96,472,588,983	59,749,976,423
314 4. Payables to employees		78,540,410,069	54,037,824,642
315 5. Short-term accrued expenses	21	63,506,067,683	65,126,780,451
319 6. Other short-term payments	22	56,088,900,288	47,655,727,600
320 7. Short-term borrowings and finance lease liabilities	17	2,004,141,091,505	2,462,523,846,773
322 8. Bonus and welfare fund		140,908,914,246	105,091,323,859
<b>330 II. Non-current liabilities</b>		<b>5,886,571,239,240</b>	<b>5,288,874,388,909</b>
337 1. Other long-term payables	22	785,777,939,098	790,677,635,300
338 2. Long-term borrowings and finance lease liabilities	17	5,066,102,621,804	4,479,993,751,988
341 3. Deferred income tax payables	34	33,967,550,202	17,479,873,485
343 4. Science and technology development fund		723,128,136	723,128,136
<b>400 D. OWNER'S EQUITY</b>		<b>6,290,666,929,891</b>	<b>5,512,728,419,930</b>
<b>410 I. Owner's equity</b>	<b>23</b>	<b>6,290,666,929,891</b>	<b>5,512,728,419,930</b>
411 1. Contributed capital		2,199,286,440,000	2,199,286,440,000
411a - Ordinary shares with voting rights		2,199,286,440,000	2,199,286,440,000
412 2. Share premium		621,342,364,000	621,342,364,000
418 3. Development and investment funds		1,522,413,549,498	1,347,684,990,723
421 4. Retained earnings		1,537,918,140,015	1,070,064,860,127
421a - Retained earnings accumulated till the end of the previous year		595,968,449,871	431,136,097,301
421b - Retained earnings of the current year		941,949,690,144	638,928,762,826
422 5. Capital expenditure fund		97,817,204,031	97,817,204,031
429 6. Non-Controlling Interest		311,889,232,347	176,532,561,049
<b>440 TOTAL CAPITAL</b>		<b>15,150,292,559,791</b>	<b>14,199,525,343,428</b>

Preparer

Chief Accountant

Ho Chi Minh, 27 January 2026  
General Director

  
Vo Thanh Nhan

  
Nguyen Thi Mong Thuong



  
Tran Chien Cong

**CONSOLIDATED STATEMENT OF INCOME**  
*for Quarter 4, 2025*

Code ITEMS	Note	Quarter 4		Accumulated to the end of this quarter	
		Current year	Previous year	Current year	Previous year
		VND	VND	VND	VND
01	25	1,390,372,420,937	1,190,521,095,598	4,542,868,049,098	3,958,997,823,072
10		1,390,372,420,937	1,190,521,095,598	4,542,868,049,098	3,958,997,823,072
11	26	873,949,057,558	695,387,688,918	2,584,349,298,467	2,265,244,750,070
20		516,423,363,379	495,133,406,680	1,958,518,750,631	1,693,753,073,002
21	27	(24,921,767,237)	15,622,892,467	199,389,105,762	132,270,950,410
22	28	96,050,798,815	192,978,103,126	463,768,436,127	493,956,490,169
23		98,049,325,622	111,361,850,618	389,267,054,128	351,835,216,080
24		98,209,829,602	25,523,946,795	170,902,849,465	43,677,649,332
25	29	104,472,318,985	101,718,982,783	414,959,639,318	382,326,744,296
26	30	76,219,894,351	73,005,585,979	279,563,289,008	261,250,567,071
30		312,968,413,593	168,577,574,054	1,170,519,341,405	732,167,871,208
31	31	9,848,147,046	12,051,167,378	50,147,919,523	46,833,041,004
32	32	12,488,216,733	8,949,392,815	37,159,452,798	42,365,568,766
40		(2,640,069,687)	3,101,774,563	12,988,466,725	4,467,472,238
50		310,328,343,906	171,679,348,617	1,183,507,808,130	736,635,343,446



## CONSOLIDATED STATEMENT OF CASH FLOWS

for Quarter 4, 2025

(Indirect method)

Code ITEMS	Note	Accumulated to the end of this quarter	
		Current year VND	Previous year VND
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
01	1. Profits before tax	1,183,507,808,130	736,635,343,446
	2. Adjustments for:		
02	- Depreciation and amortization of fixed assets and investment properties	638,270,558,708	635,676,125,198
03	- Provisions	7,485,853,856	(4,494,988,784)
04	- Exchange gains/losses from retranslation of monetary items denominated in foreign currency	55,156,322,899	114,566,279,133
05	- Gains/losses from investment	(379,014,133,011)	(173,711,748,030)
06	- Interest expense	389,267,054,128	351,835,216,080
08	3. Operating profit before changes in working capital	1,894,673,464,710	1,660,506,227,043
09	- Increase/Decrease in receivables	(798,183,308,226)	(70,221,383,130)
10	- Increase/Decrease in inventories	135,899,671,844	(309,889,463,530)
11	- Increase/Decrease in payables (excluding interest payables, corporate income tax payable)	381,638,533,128	24,155,553,372
12	- Increase/Decrease in prepaid expenses	(26,850,311,634)	(25,406,441,044)
14	- Interest paid	(386,961,975,488)	(351,620,150,845)
15	- Corporate income taxes paid	(108,515,944,353)	(69,307,304,832)
17	- Other payments on operating activities	(68,800,212,187)	(113,191,802,413)
20	Net cash flow from operating activities	1,022,899,917,794	745,025,234,621
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
21	1. Purchase or construction of fixed assets and other long-term assets	(1,364,347,027,707)	(639,065,368,576)
22	2. Proceeds from disposals of fixed assets and other long-term assets	13,832,448,182	1,345,136,449
23	3. Loans and purchase of debt instruments from other entities	(331,162,153,399)	(444,434,377,335)
24	4. Collection of loans and resale of debt instrument of other entities	258,640,000,000	70,800,000,000
25	5. Equity investments in other entities	(157,470,611,689)	(894,237,662,020)
26	6. Proceeds from equity investment in other entities	368,914,883,475	-
27	7. Interest and dividend received	155,260,551,064	124,423,951,489
30	Net cash flow from investing activities	(1,056,331,910,074)	(1,781,168,319,993)

## CONSOLIDATED STATEMENT OF CASH FLOWS

*for Quarter 4, 2025*

*(Indirect method)*

*(Continued)*

Code ITEMS	Note	Accumulated to the end of this quarter	
		Current year	Previous year
		VND	VND
<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
31	2. Proceeds from issuance of shares and receipt of contributed capital	29,708,800,000	-
33	2. Proceeds from borrowings	4,221,512,501,545	5,284,781,291,631
34	3. Repayment of principal	(3,865,483,387,009)	(3,887,791,663,511)
36	4. Dividends or profits paid to owners	(297,454,337,200)	(9,648,780,000)
40	<i>Net cash flow from financing activities</i>	<i>88,283,577,336</i>	<i>1,387,340,848,120</i>
50	Net cash flows in the year	54,851,585,056	351,197,762,748
60	Cash and cash equivalents at beginning of the year	1,006,668,267,497	655,358,928,798
61	Effect of exchange rate fluctuations	15,265,272	111,575,951
70	Cash and cash equivalents at end of the year	<u>1,061,535,117,825</u>	<u>1,006,668,267,497</u>

Preparer



**Vo Thanh Nhan**

Chief Accountant



**Nguyen Thi Mong Thuong**



Ho Chi Minh, 27 January 2026  
 General Director



**Tran Chien Cong**

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for Quarter 4, 2025

### 1 . CHARACTERISTICS OF OPERATION OF THE COMPANY

#### Form of capital ownership

Binh Duong Water - Environment Corporation - Joint Stock Company (formerly known as Binh Duong Water Environment Joint Stock Company), operates under the Business Registration Certificate No. 3700145694 on 07 February 2006 by the Department of Planning and Investment of Binh Duong province (now is Ho Chi Minh City Department of Finance) and the 21th amendment under the Enterprise Registration Certificate of Joint Stock Company dated 18 July 2025.

The Company's head office is located at No. 11, Ngo Van Tri street, Phu Loi ward, Ho Chi Minh city, Vietnam.

The Company's charter capital is VND 2,199,286,440,000 (Two thousand one hundred and ninety-nine billion, two hundred and eighty six million, four hundred and forty thousand dong), equivalent to 219,928,644 shares, with par value of VND 10,000/share.

As at 31 December 2025, the Company have 2,630 employees (as at 01 January 2025: 2,517 employees).

#### Business field

The main business field of the Company are producing and supplying treated water; waste treatment and waste-water treatment in Binh Duong province (now is Ho Chi Minh city).

#### Business activities

Main business activities of the Company are:

- Investing, exploiting, treating and supplying water;
- Collection, transportation and treatment of solid waste (municipal waste, industrial waste and hazardous waste);
- Treating municipal waste;
- Construction works, repairing water supply and drainage system;
- Production of mineral water;
- Trading of materials used for water sector;
- Wholesale of scrap, metal scrap, non-metal;
- Providing services for urban works such as cleaning canal, sucking cesspool and washing road;
- Compost production.

#### The Company's operations in the year that affects the Consolidated Financial Statements

*Main business activities:* During the period, the Company continued to maintain stability in the number of customers connected to using clean water, the volume of clean water consumed as well as the water loss rate. In addition, the volume of completed municipal waste, industrial waste and wastewater treatment that was accepted during the period increased compared to the same period of the previous year. This leads to an increase in revenue from clean water production, waste treatment and wastewater treatment activities in the Quarter 4, 2025 increased significantly compared to the same period of the previous year.

*Financial activities:* During the period, the Company recorded interest in joint ventures and associates increase by VND 72.68 billion compared to the same period of previous year. Simultaneously, due to the Company has applied measures to hedge exchange rate risks by signing Cross Currency Swap (CCS) contracts with credit institutions, certain loan facilities were converted to fixed interest rates and exchange rates under the signed CCS contracts. These measures contributed to reduce in interest expenses of VND 13.31 billion, decrease in foreign exchange losses at the end of the period of VND 52.49 billion compared to the same period of previous year. Other items are not significant increased/decreased.

The combination of the above reasons makes the Total net profit before tax of the current period increased by VND 138.65 billion compared with the same period of previous year.

**The Company's structure:**

The Company has thirteen (13) subsidiaries which have consolidated in Consolidated Financial Statements as at 31/12/2025 include:

Name of Company	Head office	Proportion of ownership	Voting rights held by the Group	Principal activities
<b>Subsidiaries level 1</b>				
1. Biwase - Long An Water JSC	Tay Ninh	73.86%	73.86%	Production and trading of water.
2. Biwase Consulting One Member Co., Ltd	Ho Chi Minh	100.00%	100.00%	Management consulting of construction investment project; consulting, verifying designs, cost estimates; ....
3. Bang Tam Water and Environment JSC	Tay Ninh	84.64%	84.64%	Production and trading of water.
4. Can Giuoc Urban Project JSC	Tay Ninh	97.27%	97.27%	Trading of water.
5. Chau Thanh Urban Project JSC	Tay Ninh	96.06%	96.06%	Trading of water.
6. Biwase Environment - Technology - Science Complex One Member Co., Ltd	Ho Chi Minh	100.00%	100.00%	Collect, transport and treat solid waste; Compost production; Provide service for urban works; etc.
7. Biwase Production - Trading - Services One Member Co., Ltd	Ho Chi Minh	100.00%	100.00%	Manufacturing and trading bottled pure water with Biwase brand.
8. Biwase Binh Phuoc Water One Member Co., Ltd	Ho Chi Minh	100.00%	100.00%	Production and trading of water.
9. Biwase Wastewater and Drainage One Member Co., Ltd	Ho Chi Minh	100.00%	100.00%	Drainage and wastewater treatment.
10. Biwase Can Tho Water JSC	Can Tho	66.10%	66.10%	Production and trading of water.
11. Biwase Kien Giang Water - Environment One Member Co., Ltd	An Giang	100.00%	100.00%	Production and trading of water.
<b>Subsidiaries level 2</b>				
1. Can Duoc Water and Environment JSC (i)	Tay Ninh	73.71%	99.80%	Production and trading of water.
2. E.T.S Construction JSC (ii)	Ho Chi Minh	74.85%	74.85%	Construction.

(i) This is subsidiary of Biwase - Long An Water Joint Stock Company.

(ii) This is subsidiary of Biwase Environment - Technology - Science Complex One Member Company Limited.

The Company has completed all procedures for the transfer of its entire shareholding (52% of charter capital) in Biwase Electric - Construction Joint Stock Company ("Biwelco"), resulting in Biwelco ceasing to be a subsidiary of the Company as at 19 August 2025.

## 2 . ACCOUNTING SYSTEM AND ACCOUNTING POLICY

### 2.1 . Accounting period and accounting currency

Annual accounting period commences from 01 January and ends as at 31 December.

The Company maintains its accounting records in VND.

## 2.2 . Standards and Applicable Accounting Policies

### *Applicable Accounting Policies*

The Company applies Corporate Accounting System issued under the Circular No. 200/2014/TT-BTC dated 22 December 2014 by the Ministry of Finance, the Circular No. 53/2016/TT-BTC dated 21 March 2016 issued by Ministry of Finance amending and supplementing some articles of the Circular No. 200/2014/TT-BTC and the Circular No. 202/2014/TT-BTC dated 22 December 2014 by the Ministry of Finance guiding the preparation and presentation of Consolidated Financial Statements.

### *Declaration of compliance with Accounting Standards and Accounting System*

The Company applies Vietnamese Accounting Standards and supplement documents issued by the State. Consolidated Financial Statements are prepared in accordance with regulations of each standard and documents guiding the current Accounting Standards and Corporate Accounting System.

## 2.3 . Basis for preparation of Consolidated Financial Statements

Consolidated financial statements are prepared based upon consolidating Separate Financial Statements of the Company and its subsidiaries under its control for quarter 4, 2025. Control right is in practice when the Company has power to govern the financial and operating policies of invested companies to obtain benefits from their activities.

Financial Statements of subsidiaries is applied accounting policies in consistence with the Company's financial statements. If necessary, adjustments are made to the Interim Financial statements of subsidiaries to bring the accounting policies used in line with those used by the Company and its subsidiaries.

The results from operations of subsidiaries acquired during the year are included in the Consolidated Financial Statements from the effective date of acquisition.

The remaining balance, main incomes and expenses, including unrealized profits/loss from intra-group transactions are eliminated in full from Consolidated Financial Statements.

### *Transactions of business combination achieved in stages:*

- Before obtaining control of the Biwase Can Tho Water Joint Stock Company, the company is the associates of the Company. At the time of achieving control, the investments are revalued at fair value and the differences between revaluation value and value of investments under equity method are recorded in Interim Consolidated Statement of Income.

### *Non-controlling interest*

Non-controlling interest is the benefits in profits or losses, and in the net assets of subsidiaries not held by the Company.

Profit and loss when changing in the Company's ownership in subsidiaries: In case of business combinations under common control: when indirect subsidiaries transferred to direct subsidiaries or vice versa, the Parent company determines and adjusts the variation between its ownership and non-controlling interests in the net assets of the subsidiary due to the changing of the ownership structure in subsidiaries.

## 2.4 . Accounting estimates

The preparation of Consolidated Financial Statements complies with Vietnamese Accounting Standards, Corporate Accounting System and legal regulations related to the preparation and presentation of Consolidated Financial Statements required by the Board of Management have to make estimates and assumptions that affect the amounts of liabilities and assets and the presentation of contingent liabilities and assets at the end of the fiscal year as well as the amounts of revenue and expenses throughout the fiscal year.

Estimates and assumptions that have a material impact in the Consolidated Financial Statements include:

- Provision for doubtful debts;
- Provision for devaluation of inventories;
- Estimated allocation of prepaid expenses;
- Estimated useful life of fixed assets;

- Classification and provision of financial investments;
- Estimated corporate income tax.

Estimates and assumptions are regularly evaluated based on past experience and other factors, including future assumptions that have a material impact on the Company's Consolidated Financial Statements and are approved by the Board of Management of the Company assessed it as reasonable.

## 2.5 . Financial Instruments

### *Initial recognition*

#### Financial assets

Financial assets of the Company include cash and cash equivalents, trade receivables and other receivables, lending loans and long-term investments. At initial recognition, financial assets are identified by purchasing price/issuing cost plus other expenses directly related to the purchase and issuance of those assets.

#### Financial liabilities

Financial liabilities of the Company include borrowings, trade payables and other payables, accrued expenses. At initial recognition, financial liabilities are determined by issuing price plus other expense directly related to the issuance of those liabilities.

### *Subsequent measurement after initial recognition*

Financial assets and financial liabilities are not revalued according to fair value at the end of the fiscal year because the Circular No. 210/2009/TT-BTC and prevailing statutory regulations require to present Financial Statements and Notes to financial instruments but do not provide any relevant instruction for assessment and recognition of fair value of financial assets and liabilities.

## 2.6 . Foreign currency transactions

Foreign currency transactions during the year are translated into Vietnam Dong using the actual rate at transaction date.

Actual exchange rate when revaluing monetary items denominated in foreign currencies at the reporting date of Consolidated Financial Statements is determined on the following principles:

- For asset accounts, applying the bid rate of the commercial bank where the Company regularly conducts transaction;
- For cash deposited in bank, applying the bid rate of the commercial bank where the Company opens its foreign currency accounts;
- For liability accounts, applying the offer rate of the commercial bank where the Company regularly conducts transaction.

All exchange differences arising as a result of transactions or revaluation at the end of year shall be recorded into the financial income or expense in the fiscal year.

## 2.7 . Cash and cash equivalents

Cash includes cash on hand, demand deposits at Bank and deposits at the Treasury.

Cash equivalents are short-term investments with the maturity of not over than 3 months from the date of investment, that are highly liquid and readily convertible into known amount of cash and that are subject to an insignificant risk of conversion into cash.

## 2.8 . Business combination and goodwill

All business combinations shall be accounted for by applying the purchase method. The cost of a business combination includes the aggregate of the fair values, at the date of exchange, of assets given, liabilities incurred or assumed, and equity instruments issued by the acquirer, in exchange for control of the acquiree plus any costs directly attributable to the business combination. The acquiree's identifiable assets, liabilities and contingent liabilities in business combination are measured at their fair values at the at the acquisition date.

Goodwill or gain on a purchase is measured as the difference between the cost of investment and the fair value of the subsidiary's net identifiable assets at the acquisition date held by the parent (the time when the parent company holds control of the subsidiary). Low interest (if any) will be recognized in the consolidated statement of income. Goodwill is amortized on a straight-line basis over an estimated useful life of 10 years. Periodically, the Company will evaluate the loss of goodwill at the subsidiary, if there is evidence that the loss of goodwill is greater than the annual allocation, it will be allocated according to the amount of goodwill lost in the year of arising.

## 2.9 . Financial investments

*Investments held to maturity* include: term deposits, bonds, lending loans, ... held to maturity to earn profits periodically and other held to maturity investments.

*Investments in associates:* During the period, the buyer determines the date of purchase and the cost of investments and implements accounting procedures in accordance with the Accounting Standards on "Business combination" and "Investments in joint ventures and associates".

In the Consolidated Financial Statements, investments in joint ventures and associates are accounted for using equity method. Under this method, the investments are initially recognised at cost and adjusted thereafter for the post acquisition change in the Group's share in net assets of the associate after acquisition date. Goodwill incurred from the investment in the associates is reflected in the carrying amount of the investment in the associate. The Group will not allocate such goodwill but assess annually to determine whether the goodwill is under impaired loss or not.

For the adjustment of the value of investments in associates from the date of investment to the beginning of the reporting year, the Company shall:

- For the adjustment to the income statement of previous year: make an adjustment to the undistributed profit after tax according to net adjusted accumulated amount to the beginning of the reporting year.
- For the adjustment due to the difference in revaluation of assets and the difference in foreign exchange rates, recorded in the balance sheet of the previous year: determine the adjustment to the corresponding items on the balance sheet according to net accumulated adjusted amount.

For the adjustment of the value of investments in joint ventures and associates arising in the year, the Company shall exclude the preferred dividends of other shareholders (if preferred shares are classified as Owner's capital); expected number of deductions for bonus and welfare funds of joint ventures and associates; share of profits related to transactions of joint ventures, associates contributing capital or selling assets to the Company before determining the Company's share in the profit or loss of the joint venture or associated company during the reporting year. The Company then adjusts the value of the investment in proportion to its share in profits and losses of joint ventures and associates and immediately recognizes it in the Consolidated Statement of Income.

Financial Statements of associates are prepared in the same period with the Group's Consolidated Financial Statements and use the consistent accounting policies with the Group's policies. Adjustment shall be made if necessary to ensure the consistence with the Group's accounting policies.

*Investments in other entities* comprise investments in equity instruments of other entities without having control, joint control, or significant influence on the investee. These investments are initially stated at original cost. After initial recognition, these investments are measured at original cost less provision for devaluation of investments.

Provision for devaluation of investments are made at the end of the fiscal year as follows:

- *Long-term investments (other than trading securities) without significant influence on the investee:* based on the Financial Statements at the provision date of the investee.
- *Investments held to maturity:* the provisions for doubtful debts shall be made according to the recovery under regulatory requirements.

## 2.10 . Receivables

The receivables shall be kept records in details according to period receivables, entities receivables, types of currency receivable and other factors according to requirements for management of the Company. Receivables are classified as short-term and long-term in the Consolidated Financial Statements based on the remaining maturity of the receivables at the reporting date.

The provision for doubtful debts is made for receivables that are overdue under an economic contract, a loan agreement, a contractual commitment or a promissory note and for receivables that are not due but difficult to be recovered. Accordingly, the provisions for overdue debts shall be based on the due date stipulated in the initial sale contract, exclusive of the debt rescheduling between contracting parties and the case where the debts are not due but the debtor is in bankruptcy, in dissolution, or missing and making fleeing or expected credit loss.

## 2.11 . Inventories

Inventories are initially recognized at original cost included: the purchase price, costs of conversion and other costs incurred in bringing the inventories to their location and condition at the time of initial recognition. After initial recognition, at the time the Consolidated Financial Statements are prepared if the net realizable value is lower than cost, inventories should be measured at the net realizable value.

Net realizable value means the estimated selling price of inventories in a normal production and business period minus (-) the estimated cost for completing the products and the estimated cost needed for their consumption.

The cost of inventory is calculated by mobile weighted average method.

Inventory is recorded by perpetual method.

Method for valuation of work in process at the end of the year:

- The value of work in progress is recorded for each construction project that is incomplete or of which revenue is unrecognised, corresponding to the amount of work in progress at the end of the year.
- For the manufactured products such as: water, fertilizer, ... work in progress is obtained based on actual cost incurred for each kind of unfinished products.
- For brick products, the value of work in progress is recorded based on the ratio of the equivalent units of finished product.

Provision for devaluation of inventories made at the end of the year is based on the excess of original cost of inventory over their net realizable value.

## 2.12 . Fixed assets

Tangible and intangible fixed assets are stated at the historical cost. During the useful lives, tangible and intangible fixed assets are recorded at cost, accumulated depreciation and net book value.

### *Subsequent measurement after initial recognition*

If these costs increase the expected future economic benefits from the use of the tangible fixed asset beyond the initially assessed standard of performance, these costs are capitalized as an incremental cost of the tangible fixed asset.

Other costs incurred after fixed assets have been put into operation, such as repair, maintenance and overhaul costs, are recognized in the Consolidated Statement of Income in the year in which the costs are incurred.

Depreciation and amortization is provided on a straight-line basis which are estimated as follows:

- Buildings, structures	07 - 25 years
- Machinery, equipment	06 - 08 years
- Transportation equipment	06 - 30 years
- Management equipment	03 - 08 years
- Perennial plants, working and producing animals	06 - 12 years

- Other tangible assets	05 - 13 years
- Land use rights	49 years
- Computer software	03 years
- Copyrights and patents	02 years
- Other intangible assets	03 years

Permanent land use rights are recorded at historical cost and are not amortized.

### 2.13 . Construction in progress

Construction in progress includes fixed assets which is being purchased and constructed as at the ended of the fiscal year and is recognised in historical cost. This includes costs of construction, installation of equipment and other direct costs. Construction in progress is not depreciated until the relevant assets are completed and put into use.

### 2.14 . Operating lease

Operating leases is fixed asset leasing in which a significant portion of the risks and rewards of ownership are retained by the lessor. Payments made under operating leases are charged to income statement on a straight-line basis over the period of the lease.

### 2.15 . Prepaid expenses

The expenses incurred but related to results of business operations of several fiscal year are recorded as prepaid expenses and are amortised to the income statement in the following fiscal year.

The calculation and allocation of long-term prepaid expenses to operating expenses in each fiscal year should be based on the nature of those expenses to select a reasonable allocation method and criteria.

Prepaid expenses of the Company including:

- Prepaid land expensive include prepaid land rental, including those related to leased land for which the Company has received the Certificates of land use rights but is not eligible to recognize intangible fixed assets under Circular No. 45/2013/TT-BTC issued by the Ministry of Finance on 25 April 2013, guiding regulation on management, use and depreciation of fixed asset and other costs related to the guarantee for the use of leased land. These costs are recognized in the Consolidated Financial Statements on a straight-line basis over the term of the land lease agreement;
- Tools and instruments include assets held by the Company for use in the ordinary course of business, with cost of each asset less than VND 30 million and therefore ineligible for recognition are fixed assets according to current regulations. Cost of tools and instruments is amortized on a straight-line not over than 36 month;
- Goodwill arising from the equitization of state-owned enterprise is allocated gradually within no more than 10 years;
- Others prepaid expenses are stated at cost and amortized using the straight-line method over their useful lives.

### 2.16 . Payables

The payables shall be kept records in details according to period payables, entities payables, types of currency payable and other factors according to requirements for management of the Company. Payables are classified as short-term and long-term in the Consolidated Financial Statements based on the remaining maturity of the receivables at the reporting date.

### 2.17 . Borrowings

Borrowings shall be recorded in details in terms of lending entities, loan agreement and terms of borrowings. In case of borrowings denominated in foreign currency, they shall be recorded in details in terms of types of currency.

## 2.18 . Bonds released

Bond released shall be recorded on net basis, determining by bond value at Par minus (-) Bond discount and plus (+) Bond premium. At the time of initial record, the cost of issuing bonds is recorded a decrease in par value of the bond. After initial recognition, the cost of issuing bonds is allocated periodically by recording an increase in the par value and recording in financial expense in the year in accordance with the bond life by the straight line method.

## 2.19 . Borrowing costs

Borrowing costs are recognized into operating costs in the year, except for which directly attributable to the construction or production of unfinished asset included (capitalized) in the cost of that asset, when gather sufficient conditions as regulated in VAS No. 16 "Borrowing costs". Beside, regarding loans serving the construction of fixed assets, investment properties, and the interests shall be capitalized even if the construction duration is under 12 months.

## 2.20 . Accrued expenses

Payables to goods or services received from the seller or provided for the seller during the year, but payments of such goods or services have not been made and other payables such as accrued expenses of the project which have been recognized revenue, accrued interest expenses and other accrued, ... which are recorded to operating expenses of the year.

The recording of accrued expenses to operating expenses during the year shall be carried out in conformity with revenues and expenses incurring during the year. Accrued expenses payable are settled with actual expenses incurred. The difference between accruelement and actual expenses are reverted.

## 2.21 . Owner's equity

Owner's equity is stated at actually contributed capital of owners.

Share premium shall record the difference between the par value, direct costs related to the issuing shares and issue price of shares (including the case of re-issuing stock fund) and can be a positive premium (if the issue price is higher than par value and direct costs related to the issuance of shares) or negative premium (if the issue price is lower than par value and direct costs related to the issuance of shares).

Undistributed profit after tax is used to record business results (profit, loss) after corporate income tax and situation of income distribution or loss handling of the Company.

Dividends to be paid to shareholders are recognised as a payable in the Consolidated Statement of Financial position after declaration from the Board of Management and announcement closing date receipt dividends of Viet Nam Securities Depository and Clearing Corporation.

## 2.22 . Revenue

Revenue is recognized when it is probable that the economic benefits will flow to the Company which can be reliably measured. Revenue is determined as the reasonable value of received or receivable amounts minus (-) trade discount, reductions in the price of goods sold and value of returns of goods sold. The following specific recognition conditions must also be met when recognizing revenue:

### *Sales of goods*

- Significant risks and rewards associated with the ownership of the goods have been transferred to the buyer;
- The Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold.

### *Rendering of services*

- The percentage of completion of the transaction at the Balance sheet date can be measured reliably.

*Financial income*

Revenue arising from interest, dividends, distributed profits and other financial income shall be recognised when both (2) following conditions are satisfied:

- It is probable that the economic benefits associated with the transaction will flow to the entity; and
- The amount of the revenue can be measured reliably.

Dividends, distributed profits shall be recognised when the Company is entitled to receive dividends or profit from the capital contribution.

**2.23 . Cost of goods sold and services rendered**

Cost of goods sold and services rendered is the total cost incurred for finished products, goods, supplies sold and services provided to customers during the year, recorded in accordance with revenue generated in the year and complies with the prudence principle. Cases of loss of materials and goods exceeded the norm, abnormal expenses, labor costs and fixed general production costs not allocated to the value of products in stock, provision for devaluation of inventories and losses of inventories after deducting the responsibility of collective and individuals concerned, etc. is recognized fully and promptly into cost of goods sold in the year, even when the product or goods have not been determined to be consumed.

**2.24 . Financial expenses**

Items recorded into financial expenses consist of:

- Expenses or losses relating to financial investment activity;
- Expenses of capital borrowing;
- Provision for losses from investment in other entities, losses from exchange rate, etc.

The above items are recorded by the total amount arising in the year without offsetting against financial income.

**2.25 . Corporate income tax**

*a) Deferred income tax assets and Deferred income tax payable*

Deferred income tax assets is determined based on total deductible temporary difference. Deferred income tax payable is determined based on taxable temporary difference amount.

Deferred income tax assets and Deferred income tax payable are determined based on corporate income tax rate estimates to change in the future if the deferred income tax asset or deferred income tax payable are reverted when the new tax rates have been taken effect, based on tax rates and tax laws in effect at the end of the fiscal year.

Deferred tax assets are recognized only to the extent that it is probable that taxable profit in future will be available against which the deductible temporary difference can be utilised. Deferred tax assets are recorded an decrease to the extent that it is not sure taxable economic benefits will be usable.

*b) Current corporate income tax expenses and Deferred corporate income tax expenses*

Current corporate income tax expenses are determined based on taxable income during the year and current corporate income tax rate.

Deferred corporate income tax expenses are determined based on deductible temporary difference, the taxable temporary differences and income tax rate.

Do not offsetting current corporate income tax expenses and deferred corporate income tax expenses.

*c) Tax incentives policies*

From 2014, the Company is entitled to a preferential corporate income tax rate of 10% on taxable income from socialization activities (clean water supply; collection, transportation and treatment of solid waste, waste water) in accordance with Circular No. 78/2014/TT-BTC dated 18 June 2014 of the Ministry of Finance.

*d) Current corporate income tax rate*

For Quarter 4, 2025, the Company is entitled to the following corporate income tax rates:

- Tax rate of 10% for taxable income from clean water supply; collection, transportation and treatment of solid waste;
- Tax rate of 20% for other taxable income.

## 2.26 . Earning per shares

Basic earnings per share are calculated by dividing net profit or loss after tax for the year attributable to ordinary shareholders of the Company (after adjusting for the bonus and welfare fund and allowance for Board of Management) by the weighted average number of ordinary shares outstanding during the year.

## 2.27 . Related Parties

The parties are regarded as related parties if that party has the ability to control or significantly influence the other party in making decisions about the financial policies and activities. The Company's related parties include:

- Enterprises, directly or indirectly through one or more intermediaries, having control over the Company or being under the control of the Company, or being under common control with the Company, including the Company's parent, subsidiaries and affiliated companies;
- Individuals, directly or indirectly, holding voting power of the Company that have a significant influence on the Company, key management personnel including directors and employees of the Company, the close family members of these individuals;
- Enterprises due to the above-mentioned individuals directly or indirectly hold an important part of the voting rights or have significant influence on the Company.

In considering the relationship of related parties to serve for the preparation and presentation of Consolidated Financial Statements, the Company should consider the nature of the relationship rather than the legal form of the relationship.

## 2.28 . Partial information

A part is a separate identifiable component of the Company that engages in the provision of related products or services (business fields), or provides products or services in a specific economic environment (geographical areas). Each of these departments is subject to risks and benefits distinct from other parts.

Segment information is prepared in accordance with the accounting policy applicable to the preparation and presentation of the financial statements of the Company in order to help users of the financial statements to understand and evaluate the financial position of the Company comprehensively.

## 3 . BUSINESS COMBINATION AND SHARE TRANSFER

### 3.1 Acquisition of additional shares in affiliated company, conversion of affiliated company into subsidiary

On 23 October 2024, the Extraordinary General Meeting of Shareholders of Sai Gon - Can Tho Water Joint Stock Company approved Resolution No. 01/NQ-DHDCD-2024 on changed its name to Biwase Can Tho Water Joint Stock Company ("Biwase Can Tho") and issuance of shares to increase charter capital for existing shareholders (ratio 1:1; issuing price of VND 10,000/ per share).

Accordingly, the Company has made an additional purchase of 2,350,000 shares with total purchase cost of VND 23,500,000,000 under the notices of payment to buy shares of Biwase Can Tho. After above transaction, the Company owns 4,700,000 shares of Biwase Can Tho with the total investment cost of VND 47,000,000,000; rate of voting rights of the Company at Biwase Can Tho is 47.00%.

The Company has continued to sign and finish transactions to receive shares transferred from shareholders of Biwase Can Tho with total shares transferred of 1,800,000 shares with the total purchase cost of VND 18,000,000,000. These transactions were done on 13 June 2025. After above transaction, the Company owns 6,500,000 shares of Biwase Can Tho with the rate of voting rights of 65.00%. Accordingly, Biwase Can Tho officially became an subsidiary of the Company since 13 June 2025.

Fair value of identifiable assets and liabilities of subsidiaries at the combination date, and goodwill incurred from business combination are as follows

	Book value at the date of obtaining control	Adjustment to fair value	Fair value at the date of obtaining control
	VND	VND	VND
<b>Assets</b>	<b>158,900,601,910</b>	-	<b>158,900,601,910</b>
- Cash	976,375,758	-	976,375,758
- Short-term prepayments to suppliers	24,013,023,055	-	24,013,023,055
- Other short-term receivables	14,888,058,813	-	14,888,058,813
- Inventories	6,436,364	-	6,436,364
- Short-term prepaid expenses	35,551,821	-	35,551,821
- Deductible value added tax	6,743,460,453	-	6,743,460,453
- Tangible fixed assets	1,330,130,936	-	1,330,130,936
+ <i>Historical cost</i>	1,376,777,545	-	1,376,777,545
+ <i>Accumulated depreciation</i>	(46,646,609)	-	(46,646,609)
- Construction in progress	110,847,510,084	-	110,847,510,084
- Long-term prepaid expenses	60,054,626	-	60,054,626
<b>Liabilities</b>	<b>62,331,941,609</b>	-	<b>62,331,941,609</b>
- Short-term trade payables	41,107,628,140	-	41,107,628,140
- Taxes and other payables to the State budget	5,493,613	-	5,493,613
- Short-term accrued expenses	1,800,054,795	-	1,800,054,795
- Other short-term payments	83,765,061	-	83,765,061
- Short-term loans and finance lease liabilities	19,335,000,000	-	19,335,000,000
<b>Total net assets at fair value</b>	<b>96,568,660,301</b>	-	<b>96,568,660,301</b>
- Non-controlling			33,799,031,105
Rate of Group's interest at acquisition date			65.00%
<b>Total net assets equivalent to Group's interest</b>			<b>62,769,629,196</b>
<b>Total cost of this investment</b>			<b>64,852,766,832</b>
<i>In which:</i>			
- Fair value of investment prior to the date of control			46,852,766,832
- Additional cost at the date of control			18,000,000,000
<b>Goodwill incurred from business combination (Note No. 16)</b>			<b>2,083,137,636</b>

### 3.2 Capital contribution to establish subsidiary companies

- ▶ According to Resolution No. 26/NQ-HDQT dated 27 May 2025 by the Board of Directors of Binh Duong Water - Environment Corporation - Joint Stock Company, the Board of Directors approved the decision to establish Biwase Wastewater and Drainage One Member Company Limited ("BIWAS"). Therefore, the BIWAS was established and operates under the Enterprise Registration Certificate of One-Member Company Limited No. 3703336150 for the first issued on 02 June 2025 by the Department of Finance of Binh Duong province with total charter capital of 30 billion dong. The main business field of the BIWAS is drainage and wastewater treatment. As at 31 December 2025, the Company had fully contributed the registered charter capital of VND 30 billion.

- ▶ According to Resolution No. 49/NQ-HDQT dated 14 November 2025 by the Board of Directors of Binh Duong Water - Environment Corporation - Joint Stock Company, the Board of Directors approved the decision to establish Biwase Kien Giang Water - Environment One Member Company Limited ("Biwase Kien Giang"). Therefore, the Biwase Kien Giang was established and operates under the Enterprise Registration Certificate of One-Member Company Limited No. 1702341605 for the first issued on 17 November 2025 by the Department of Finance of An Giang province with total charter capital of 200 billion dong. The main business field of the Biwase Kien Giang is production and trading of water. As at 31 December 2025, the Company has contributed VND 15 billion in paid-in capital.
- ▶ According to Resolution No. 15/NQ-HDQT dated 15 March 2025 by the Board of Directors of Binh Duong Water - Environment Corporation - Joint Stock Company, the Board of Directors approved the decision to establish E.T.S Construction Joint Stock Company ("ETS Construction") under the subsidiary - Biwase Environment - Technology - Science Complex One Member Company Limited ("ETS"), with a total registered charter capital of VND 19.5 billion. In which, ETS contributed VND 14.595 billion, while other shareholders contributed VND 4.905 billion. ETS Construction was established and operates under the Enterprise Registration Certificate No. 3703308562, initially issued on 26 March 2025 by the Department of Finance of Binh Duong province. ETS Construction's main line of business is construction. Accordingly, ETS Construction is a second-tier subsidiary of the Company with the rate of voting rights and rate of interest as at 31 December 2025 is 74.85%.

### **3.3 Acquisiting additional share of subsidiary and transactions made change the holding interest rate in subsidiary**

- ▶ According to the Resolution No. 01/2025/NQ-DHDCD dated 10 June 2025 of Biwase - Long An Water Joint Stock Company ("Biwase Long An") on the issuance of shares to increase charter capital for existing shareholders (ratio 2:1; issuing price of VND 10,000/ per share), the Board of Directors of the Company approved on unifying the policy of exercising the right to buy shares according to the issuance plan to increase charter capital of Biwase Long An and proposed to buy more shares to be distributed from the remaining shares after approving by the Board of Directors of Biwase Long An. Accordingly, the Company has made an additional purchase of 30,469,620 shares, equivalent to total par value and purchase cost of VND 304,696,200,000.

The difference between additional capital contributed by the Company and the additional ownership of the Company in the net assets of the Biwase Long An is positive of VND 2,278,683,349 and is recognized into retained earnings item on the Consolidated Statement of Financial position.

- ▶ According to the Resolution of the General Meeting of Shareholders No. 02/2025/NQ-DHDCD dated 14 June 2025 ("Resolution 02/2025") of Biwase Can Tho on the issuance of shares to increase charter capital for existing shareholders (ratio 5:1; issuing price of VND 15,000/ per share), the Board of Directors of the Company approved the policy of exercising the right to buy shares according to the issuance plan to increase charter capital of Biwase Can Tho and proposed to buy more shares to be distributed from the remaining shares after approving by the Board of Directors of Biwase Can Tho. Accordingly, the Company has made an additional purchase of 1,300,000 shares with total purchase cost of VND 19,500,000,000 under the notices of payment to buy shares of Biwase Can Tho. After above transactions, as at 31 December 2025, the Company owns 7,800,000 shares Biwase Can Tho, equivalent to total par value of VND 78,000,000,000; with the purchase cost of VND 84,500,000,000, thereby increasing the rate of voting rights of the Company at Biwase Can Tho as at 31 December 2025 to 67.83%. The difference between additional capital contributed by the Company and the additional ownership of the Company in the net assets of the Biwase Can Tho is negative of VND 588,650,353 and is recognized into retained earnings item on the Consolidated Statement of Financial position.

### **3.4 Divestment of investment in subsidiary**

- ▶ According to the Minutes of the Meeting and Resolution of the Board of Directors No. 06/BB-HDQT dated 03 March 2025, and Resolution No. 17/NQ-HDQT dated 25 March 2025, the Company's Board of Directors approved the policy to reduce its financial investment in Biwase Electric - Construction Joint Stock Company ("Biwelco") by transferring shares to investors with financial capability and/or the ability to support Biwelco's development. Accordingly, during the year, the Company entered into share transfer agreements with registered investors for a total of 10,400,000 shares, equivalent to 52% of Biwelco's charter capital as at the signing date.

The total transfer value amounted to VND 166.4 billion. The investors have completed the payment for the share acquisition from the Company. The Company has fulfilled all obligations of the transferor to the transferee as stipulated under the terms of the Share Transfer Agreement, completing the transfer of its entire equity interest (52% of charter capital) in Biwelco. Consequently, Biwelco ceased to be a subsidiary of the Company as from 19 August 2025. The Company's ownership interest in Biwelco as at 31 December 2025 is 0%.

Fair value of identifiable assets and liabilities of Biwelco at the transfer date, and the gain/loss from the divestment of investment in Biwelco, are determined as follows:

	Book value at the transfer date VND	Adjustment to fair value VND	Fair value at the transfer date VND
<b>Assets</b>	<b>1,140,387,060,869</b>	-	<b>1,140,387,060,869</b>
- Cash	117,485,116,525	-	117,485,116,525
- Held-to-maturity investments	70,672,000,000	-	70,672,000,000
- Short-term trade receivables	15,837,449,899	-	15,837,449,899
- Short-term prepayments to suppliers	38,541,660,917	-	38,541,660,917
- Short-term loan receivables	112,000,000,000	-	112,000,000,000
- Other short-term receivables	382,113,959,150	-	382,113,959,150
- Inventories	247,196,129,421	-	247,196,129,421
- Short-term prepaid expenses	444,192,955	-	444,192,955
- Deductible value added tax	24,201,192,593	-	24,201,192,593
- Tangible fixed assets	80,051,276,525	-	80,051,276,525
+ <i>Historical cost</i>	<i>122,386,582,180</i>	-	<i>122,386,582,180</i>
+ <i>Accumulated depreciation</i>	<i>(42,335,305,655)</i>	-	<i>(42,335,305,655)</i>
- Intangible fixed assets	198,304,074	-	198,304,074
+ <i>Historical cost</i>	<i>335,449,152</i>	-	<i>335,449,152</i>
+ <i>Accumulated depreciation</i>	<i>(137,145,078)</i>	-	<i>(137,145,078)</i>
- Construction in progress	211,540,276	-	211,540,276
- Equity investments in other entities	51,434,238,534	-	51,434,238,534
<b>Liabilities</b>	<b>793,759,442,208</b>	-	<b>793,759,442,208</b>
- Short-term trade payables	175,136,514,396	-	175,136,514,396
- Short-term prepayments from customers	238,588,073,805	-	238,588,073,805
- Taxes and other payables to the State budget	10,428,185,200	-	10,428,185,200
- Short-term accrued expenses	5,779,515,199	-	5,779,515,199
- Other short-term payments	53,593,984,376	-	53,593,984,376
- Short-term loans and finance lease liabilities	256,580,048,962	-	256,580,048,962
- Bonus and welfare fund	3,253,120,270	-	3,253,120,270
- Long-term loans and finance lease liabilities	50,400,000,000	-	50,400,000,000
<b>Total net assets at fair value</b>	<b><u>346,627,618,661</u></b>	-	<b><u>346,627,618,661</u></b>
- Non-controlling			166,381,256,957
Rate of Group's interest at divestment date			52.00%
<b>Total net assets equivalent to Group's interest</b>			<b><u>180,246,361,704</u></b>
Reduced goodwill			-
<b>Cost of subsidiary divestment</b>			<b>180,246,361,704</b>
<b>Income from subsidiary divestment</b>			<b>166,400,000,000</b>
<b>Loss from from disposal of a subsidiary (Note No. 27)</b>			<b><u>(13,846,361,704)</u></b>

According to the Minutes of the Meeting and Resolution of the Board of Directors No. 25A/BB-HDQT dated 23-May 2025, and Resolution No. 30/NQ-HDQT dated 12 June 2025, the Company's Board of Directors approved the policy to transfer shares in Biwase - Long An Water Joint Stock Company ("Biwase - Long An") to Thu Dau Mot Water Joint Stock Company ("Thu Dau Mot"). The number of shares to be transferred is determined such that Biwase - Long An remains a subsidiary of the Company. Accordingly, on 18 June 2025, the Company entered into a share transfer agreement with Thu Dau Mot, with a total of 20,000,000 shares transferred, equivalent to 27.19% of the charter capital of Biwase - Long An as at the signing date. The total transaction value amounted to VND 320 billion. The transfer transactions were completed on 20 August 2025. The difference between the proceeds from the divestment transactions and the Company's decrease in ownership interest in the net assets of Biwase - Long An, together with the corresponding goodwill, amounted to a positive of VND 69,301,420,294 and it was recognized into retained earnings item on the Consolidated Statement of Financial position.

#### 4 . CASH AND CASH EQUIVALENTS

	31/12/2025	01/01/2025
	VND	VND
Cash on hand	2,681,857,466	2,203,816,893
Demand deposits	329,753,255,510	223,609,669,342
Cash in transit	1,827,004,849	1,834,644,275
Cash equivalents (*)	727,273,000,000	779,020,136,987
	<u>1,061,535,117,825</u>	<u>1,006,668,267,497</u>

(\*) As at 31 December 2025, the cash equivalents is term deposits from 01 month to 03 months deposited at commercial banks with interest from 1.5%/ year to 4.75%/ year.

#### 5 . FINANCIAL INVESTMENTS

##### a) Held-to-maturity investments

	31/12/2025		01/01/2025	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
<b>Short-term investments</b>	<b>352,422,423,774</b>	-	<b>404,532,270,375</b>	-
Term deposits (i)	352,422,423,774	-	404,532,270,375	-
<b>Long-term investments</b>	<b>5,000,000,000</b>	-	<b>10,000,000,000</b>	-
Bonds (ii)	5,000,000,000	-	10,000,000,000	-
	<u>357,422,423,774</u>	<u>-</u>	<u>414,532,270,375</u>	<u>-</u>

(i) Term deposits from 06 months to 13 months at commercial banks with interest rate of from 2.8% /year to 6.7% /year. At 31 December 2025, the term deposits value at VND 75.8 billion was used as collateral for borrowings/ guarantees from the commercial banks.

(ii) Investments in purchasing bonds of Vietnam Joint Stock Commercial Bank for Industry and Trade. As at 31 December 2025, the Company holds 50,000 bonds with a term of 10 years (maturity date of 18 November 2031); face value of VND 100,000 / 01 bond; Bond interest rate is the reference interest rate + 1.0% / year.

b) Equity investments in associates

	31/12/2025			01/01/2025				
	Address	Proportion of ownership	Voting rights held by the Group	Value by equity method	Address	Proportion of ownership	Voting rights held by the Group	Value by equity method
- Chanh Phu Hoa Construction Investment Joint Stock Company (1)	Ho Chi Minh	43.33%	43.33%	741,474,738,362	Ho Chi Minh	43.45%	43.45%	655,762,061,049
- Gia Tan Water Joint-Stock Company (2)	Dong Nai	34.50%	34.50%	161,648,625,334	Dong Nai	35.09%	35.09%	157,334,916,435
- Can Tho 2 Water Supply Joint Stock Company	Can Tho	48.86%	48.86%	155,189,706,922	Can Tho	48.86%	48.86%	152,094,443,063
- Can Tho Water Supply - Sewerage Joint Stock Company	Can Tho	24.64%	24.64%	175,368,729,902	Can Tho	24.64%	24.64%	168,857,451,597
- Long An Water Supply Sewerage Joint Stock Company	Tay Ninh	38.06%	38.06%	124,224,805,811	Tay Ninh	38.06%	38.06%	113,092,805,230
- Quang Binh Water Supply Joint Stock Company	Quang Tri	41.00%	41.00%	99,984,027,633	Quang Tri	41.00%	41.00%	99,716,097,179
- Vinh Long Water Supply Joint Stock Company (3)	Vinh Long	33.65%	33.65%	312,277,564,724	Vinh Long	17.50%	33.65%	222,703,089,790
- Thu Thua Urban Project Joint Stock Company	Tay Ninh	48.25%	48.25%	30,748,717,444	Tay Ninh	48.25%	48.25%	30,036,392,666
- Biwase Quang Binh Joint Stock Company (4)	Quang Tri	44.11%	44.11%	45,758,009,644	Quang Tri	38.48%	43.28%	39,729,260,701
- Biwase Can Tho Water Joint Stock Company (5)	Ho Chi Minh	43.00%	43.00%	808,003,653,888	Can Tho	47.00%	47.00%	23,489,518,127
- Tan Hiep Water Investment Joint Stock Company (6)	Tay Ninh	36.44%	36.44%	10,496,000,000				
- Phu Hung Long Water Supply Joint Stock Company (7)								
				<u>2,665,174,579,664</u>				<u>1,662,816,035,837</u>

(1) According to the Resolution of the Extraordinary General Meeting of Shareholders No. 03/NQ-CPH-DHCD/2025 dated 11 June 2025 ("Resolution 03/2025") of Chanh Phu Hoa Construction Investment Joint Stock Company ("Chanh Phu Hoa") on the issuance of shares to increase charter capital for existing shareholders (ratio 100 : 6; issuing price of VND 25,000/ per share), the Board of Directors of the Company approved the policy of exercising the right to buy shares according to the issuance plan to increase charter capital of Chanh Phu Hoa and proposed to buy more shares to be distributed from the remaining shares after approving by the Board of Directors of Chanh Phu Hoa. Accordingly, the Company has made an additional purchase of 1,517,514 shares with total purchase cost of VND 37,928,850,000 under the notices of payment to buy shares of Chanh Phu Hoa. After the above transactions, as at 31 December 2025, the Company owns 26,803,047 shares of Chanh Phu Hoa, equivalent to the rate of voting rights is 43.33%.

(2) According to the Resolution No. 01/NQ-DHCD/2025 dated 20 March 2025 of Gia Tan Water Joint Stock Company ("Gia Tan") on the issuance of shares to increase charter capital for existing shareholders (ratio 10:1; issuing price of VND 10,000/ per share), the Company has made payment for the first installment of 2,000,660 shares, equivalent to total par value and purchase cost of VND 20,006,600,000. After above transaction, as at 31 December 2025, the Company owns 22,007,255 shares of Gia Tan, equivalent to the rate of voting rights is 34.50%.

- (3) According to the Resolution No. 22/NQ-HDQT dated 06 May 2025, the Board of Directors of the Company has agreed on investing in Vinh Long Water Supply Joint Stock Company ("Vinh Long") through the transferring of shares owned by Biwase Electric - Construction Joint Stock Company ("Biwelco"). As result, the Company has performed to signed and finished transactions to receive shares transferred from Biwelco with total shares transferred of 7,100,000 shares with the total purchase cost of VND 177,677,500,000. Transactions are made according to the agreement in accordance with the provisions of law on securities trading registered for trading at UpCom and were completed on 21 May 2025. Accordingly, the Company officially became a shareholder with 24.57% charter capital of Vinh Long since 21 May 2025.
- The Company continued to execute and complete transactions to acquire additional shares from Biwelco with total shares transferred of 2,625,862 shares with the total purchase cost of VND 65,712,196,550. Transactions are made according to the agreement in accordance with the provisions of law on securities trading registered for trading at UpCom and were completed on 18 November 2025. Accordingly, as at 31 December 2025, the Company owns 9,725,862 shares of Vinh Long, equivalent to the rate of voting rights is 33.65%.
- (4) According to the Minutes of the meeting and Resolution No. 21/BB-HDQT dated 03 May 2025, the Board of Management of the Company has agreed on investing in Biwase Quang Binh Joint Stock Company ("Biwase Quang Binh") through the transferring of shares owned by Biwase Electric - Construction Joint Stock Company ("Biwelco"). As result, the Company has performed to signed and finished transactions to receive shares transferred from Biwelco with total shares transferred of 1,200,000 shares with the total purchase cost of VND 14,040,000,000. This transaction was done on 12 May 2025. After above transaction, the Company owns 5,193,000 shares of Biwase Quang Binh with the total investment cost of VND 54,376,260,000.
- Besides that, according to the Resolution of the General Meeting of Shareholders No. 17.07/NQ-DHDCD dated 17 July 2025 ("Resolution 17/2025") of Biwase Quang Binh on the issuance of shares to increase charter capital for existing shareholders (ratio 4:1, issuing price of VND 10,000/ per share), the Board of Directors of the Company approved the policy of exercising the right to buy shares according to the issuance plan to increase charter capital of Biwase Quang Binh and proposed to buy more shares to be distributed from the remaining shares after approving by the Board of Directors of Biwase Quang Binh. Accordingly, the Company has made an additional purchase of 1,423,125 shares with total purchase cost of VND 14,231,250,000 under the notices of payment to buy shares of Biwase Quang Binh. After above transactions, as at 31 December 2025, the Company owns 6,616,125 shares Biwase Quang Binh, equivalent to the rate of voting rights is 44.11%.
- (5) Detailed as in Note No. 3.
- (6) According to the Resolution No. 76/NQ-HDQT dated 15 November 2024, the Board of Management of the Company has agreed on investing in Tan Hiep Water Investment Joint Stock Company ("Tan Hiep Water"). As result, the Company has completed the procedures for signing and transferring shares with the seller - Sai Gon Water Infrastructure Corporation ("SII"). The subject of the Contract is 10,320,000 shares of Tan Hiep owned by SII, equivalent to 43% of charter capital of Tan Hiep with total transfer value is VND 804,960,000,000.
- Simultaneously, the Company recorded a decrease in the value of the investment corresponding to the dividend distributed in 2023 and 2024 - the period before the investment date with a total amount of VND 78,884,182,853. After above transactions, as at 31 December 2025, the Company owns 10,320,000 shares Tan Hiep, equivalent to the rate of voting rights is 43.00%.
- (7) According to the Resolution No. 51/NQ-HDQT dated 09 December 2025, the Board of Management of the Company has agreed on investing in Phu Hung Long Water Supply Joint Stock Company ("Phu Hung Long"). As result, the Company has signed the Contract of Share Transfer with from shareholders of Phu Hung Long with total subject of the Contracts is 656,000 shares, equivalent to 45.56% of charter capital of Phu Hung Long with total transfer value estimate of VND 13,120,000,000. In which, the Company completed the transfer of 524,800 shares with total value of VND 10,496,000,000. This transaction were done on 25 December 2025 and Phu Hung Long officially became an equity investment in associate of the Company since 25 December 2025. As at 31 December 2025, the Company owns 524,800 shares, equivalent to the rate of voting rights is 36.44%.

Major transactions between the Company and associates during the year: detailed as in Notes 41.

c) Equity investments in other entities (\*)

	Stock code	31/12/2025		01/01/2025	
		Original cost	Provision	Original cost	Provision
		VND	VND	VND	VND
- Dong Nai Water Joint Stock Company (i)	DNW	367,689,041,720	-	361,358,837,840	-
- Binh Duong Producing and Trading Goods Corporation	PRI	213,760,200,000	-	213,760,200,000	-
- Thanh Le General Import - Export Trading Corporation	TLP	18,387,540,000	-	18,387,540,000	-
- Sonadezei Corporation (ii)	SNZ	12,058,356,310	-	11,357,786,440	-
		<b>611,895,138,030</b>		<b>604,864,364,280</b>	

(i). According to the Minutes of the meeting and Resolution No. 23/A/BB-HBQT dated 31 March 2023, the Board of Management of the Company has agreed on investing in the Dong Nai Water Joint Stock Company ("DNW"). As result, during the period, the Company has performed to buy 360,000 shares DNW by order matching method with total cost of VND 9,421,251,840. This transaction was performed and completed on 12 May 2023. After the above transaction, as at 31 December 2023, the Company owns 22,600,000 shares of DNW with the total investment cost of VND 361,358,837,840. The rate of voting rights of the Company at DNW as at 31 December 2023 is 18.83%.

(ii). According to the Minutes of the meeting and Resolution No. 22/BB-HBQT dated 10 April 2024, the Board of Management of the Company has agreed on investing in the Sonadezei Corporation ("SNZ"). As result, the Company has performed to buy 20,100 shares SNZ by order matching method with total cost of VND 700,569,870. After the above transactions, as at 31 December 2025, the Company owns 349,800 shares of SNZ with the total investment cost of VND 12,058,356,310. The rate of voting rights of the Company at SNZ as at 31 December 2025 is 0.09%.

(\*) The Company has not determined the fair value of financial investments since Vietnamese Accounting Standards and Vietnamese Corporate Accounting System has not had any detailed guidance on the determination of the fair value.

Detailed information on the Company's other entities as at 31 December 2025 as follows:

Name of investee company	Place of establishment and operation	Rate of interest	Rate of voting rights	Principle activities
- Dong Nai Water Joint Stock Company	Dong Nai	18.98%	18.98%	Production and trading of water
- Binh Duong Producing and Trading Goods Corporation	Ho Chi Minh	4.00%	4.00%	Trading business, industrial zone.
- Thanh Le General Import - Export Trading Corporation	Ho Chi Minh	0.51%	0.51%	Trading petroleum; water transportation and real estate business.
- Sonadezei Corporation	Dong Nai	0.09%	0.09%	Investment in industrial cities and industrial zone.

6 SHORT-TERM TRADE RECEIVABLES

	31/12/2025		01/01/2025	
	Value VND	Provision VND	Value VND	Provision VND
<b>Related parties</b>				
- Becamex Investment and Industrial Development Group	237,180,636,197	-	64,178,892,467	-
- Thu Dau Mot Water Joint Stock Company	11,672,697,745	-	16,374,872,717	-
- Biwase Electric - Construction Joint Stock Company ( <i>major shareholder since 29 December 2025</i> )	177,283,315,448	-	3,781,295,337	-
- Chanh Phu Hoa Investment - Construction Joint Stock Company				
- Gia Tan Water Joint Stock Company	320,298,312	-	311,043,279	-
- Can Tho 2 Water Supply Joint Stock Company	7,923,721,300	-	5,681,335,799	-
- Long An Water Supply Sewerage Joint Stock Company	1,319,816,400	-	-	-
- Thu Thua Urban Project Joint Stock Company	36,127,816,344	-	25,075,096,301	-
- Biwase Quang Binh Joint Stock Company	362,670,878	-	84,438,640	-
- Tan Thanh Joint Stock Company	2,170,299,770	-	1,948,161,125	-
- Kim Ngan Thuy Transport Trading One Member Company Limited	-	-	1,080,000	-
- Quynh Phuc Production and Trading Company Limited	-	-	1,977,342,580	-
- N.T.P Trading Company Limited	-	-	7,585,452,503	-
- Hiep Thanh Phu Import Export Trading Joint Stock Company	-	-	699,600,000	-
- Mr. Mai Song Hao	-	-	76,705,024	-
-	-	-	582,469,162	-
<b>Others</b>				
- Vietnam - Singapore Industrial Park J.V Company Limited	429,339,842,506	(51,488,071,689)	394,983,835,365	(44,002,217,833)
- Department of Natural Resources and Environment of Tan Uyen city	37,751,799,926	-	59,918,539,861	-
- Department of Natural Resources and Environment of Thu Dau Mot city	-	-	21,960,000,773	-
- Sewerage Project Management Unit in Binh Duong province	-	-	25,580,816,639	-
- Project Management Board for Construction Investment of Di An town	51,350,689,269	-	347,894,410	-
- Project Management Board for Construction Investment of Tan Uyen Area	31,347,270,775	-	-	-
- Others	12,948,333,319	-	-	-
	295,941,749,217	(51,488,071,689)	287,176,583,682	(44,002,217,833)
	<b>666,520,478,703</b>	<b>(51,488,071,689)</b>	<b>459,162,727,832</b>	<b>(44,002,217,833)</b>

7 . SHORT-TERM PREPAYMENTS TO SUPPLIES

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<b>Related parties</b>	<b>379,036,116,380</b>	-	<b>18,404,382,384</b>	-
Becamex Investment and Industrial Development Group	10,000,000	-	-	-
Thu Dau Mot Water Joint Stock Company (i)	50,000,000,000	-	-	-
Biwase Electric - Construction Joint Stock Company ( <i>major shareholder since 29 December 2025</i> ) (ii)	274,229,876,848	-	-	-
Quynh Phuc Production and Trading Co., Ltd	188,819,532	-	188,819,532	-
N.T.P Trading Co., Ltd (iii)	53,487,000,000	-	18,215,562,852	-
Water - Energy Technology JSC	1,120,420,000	-	-	-
<b>Others</b>	<b>112,133,423,804</b>	-	<b>66,715,692,616</b>	-
Truong Nguyet Trading and Engineering Co., Ltd	20,403,380,552	-	2,605,274,100	-
Igec Heavy Engineering Limited	56,679,410,800	-	10,542,142,000	-
Others	35,050,632,452	-	53,568,276,516	-
	<b>491,169,540,184</b>	-	<b>85,120,075,000</b>	-

(i) Advanced payment for clean water purchase under Contract No. 05/HDKT/2025 dated 03 March 2025 on the agreement on clean water supply between Binh Duong Water - Environment Corporation Joint Stock Company and Thu Dau Mot Water Joint Stock Company.

(ii) Advance payment under Construction Contracts signed between the Biwase Electric - Construction Joint Stock Company ("Biwelco") units within the Group. These include:

- Construction Contract No. 01/2025/TCXD/BIWASE-BIWELCO dated 17 July 2025 signed between the Company and Biwase Electric - Construction Joint Stock Company ("Biwelco"). Accordingly, Biwelco was appointed as the main contractor for construction works and equipment installation for the Project of "BIWASE Waste-to-Energy Power Plant with a total designed capacity of 24 MW - Phase 1: capacity of 12 MW". The provisional total contract value amounts to VND 694.95 billion; contract duration is 24 months from the date of site handover and commencement of construction.
- Contract No. 01/2025/HDXD dated 06 January 2025 signed between the Biwase Can Tho Water Joint Stock Company ("Biwase Can Tho") - a subsidiary of the Company and Biwelco. Accordingly, Biwelco was appointed as the main contractor for construction works for "Investment Project for the Construction of the Saigon - Mekong Water Treatment Plant, with a capacity of 50,000 m3 per day". Total contract value amounts of VND 76.03 billion; contract duration is 06 months from the commencement date until the project is completed and put into operation.

(iii) Advance payment under Contract No. 14/24/NTP-CNBD dated 12 December 2024 signed between the Company and N.T.P Trading Company Limited. The subject of the Contract is one (01) SIEMENS SST-300 steam turbine generator set (India), to be used for the project "increase capacity of incinerator by 500 tons/day, combined with power generation capacity of 12 MWh" for which the Company is the project owner.

8 . LOAN RECEIVABLES

	01/01/2025		During the year		31/12/2025	
	Original cost	Provision	Increase	Decrease	Original cost	Provision
	VND	VND	VND	VND	VND	VND
a) Short-term						
Short-term loan receivables	119,900,000,000	-	127,100,000,000	204,900,000,000	42,100,000,000	-
▶ <i>Related parties</i>	119,900,000,000	-	127,000,000,000	204,900,000,000	42,000,000,000	-
- Chanh Phu Hoa Construction Investment Joint Stock Company	52,000,000,000	-	82,000,000,000	132,000,000,000	2,000,000,000	-
- Biwase Quang Binh Joint Stock Company	30,900,000,000	-	45,000,000,000	35,900,000,000	40,000,000,000	-
- Biwase Can Tho Water Joint Stock Company	37,000,000,000	-	-	37,000,000,000	-	-
▶ <i>Others</i>	-	-	100,000,000	-	100,000,000	-
- Loc Phat Urban Landscape Company Limited	-	-	100,000,000	-	100,000,000	-
Current portion of loan receivables	240,000,000	-	9,200,000,000	240,000,000	9,200,000,000	-
▶ <i>Related parties</i>	240,000,000	-	9,200,000,000	240,000,000	9,200,000,000	-
- Biwase Quang Binh Joint Stock Company	240,000,000	-	9,200,000,000	240,000,000	9,200,000,000	-
	<u>120,140,000,000</u>	<u>-</u>	<u>136,300,000,000</u>	<u>205,140,000,000</u>	<u>51,300,000,000</u>	<u>-</u>
b) Long-term						
▶ <i>Related parties</i>	128,316,000,000	-	8,000,000,000	240,000,000	136,076,000,000	-
- Biwase Quang Binh Joint Stock Company	128,316,000,000	-	8,000,000,000	240,000,000	136,076,000,000	-
	<u>128,316,000,000</u>	<u>-</u>	<u>8,000,000,000</u>	<u>240,000,000</u>	<u>136,076,000,000</u>	<u>-</u>
Amount due for settlement within 12 months	(240,000,000)	-	(8,960,000,000)	-	(9,200,000,000)	-
Amount due for settlement after 12 months	<u>128,076,000,000</u>	<u>-</u>			<u>126,876,000,000</u>	<u>-</u>

The detail of short-term loan receivables are as follow:

	Currency	Purpose	Interest rate	Year maturity	Guarantee	31/12/2025	01/01/2025
						VND	VND
Chanh Phu Hoa Construction Investment Joint Stock							
- 60/HĐHĐV/BIWELCO-CPH dated 08 July 2024	VND	Supplement working capital	8.50%	2025	Unsecured	2,000,000,000	52,000,000,000
- 85/HĐHĐV/BANGTAM-CPH dated 28 August 2024	VND	Supplement working capital	8.50%	2025	Unsecured	2,000,000,000	50,000,000,000
Biwase Quang Binh Joint Stock Company							
- 24.10/2023/HĐHTV/BIWELCO-BWEQB dated 20 October 2023	VND	Supplement working capital	9.00%	2024	Unsecured	40,000,000,000	30,900,000,000
- 01.11/2024/HĐHTV/BIWELCO-BWEQB dated 01 November 2024	VND	Supplement working capital	8.00%	2025	Unsecured	-	12,900,000,000
- 02/HĐ-BWEBP-BWEQB dated 17 June 2025	VND	Supplement working capital	7.20%	2026	Unsecured	40,000,000,000	18,000,000,000
Biwase Can Tho Water Joint Stock Company							
- Loan Contract dated 21 August 2024	VND	Supplement working capital	7.00%	2025	Unsecured	-	37,000,000,000
Loc Phat Urban Landscape Company Limited							
- 02/D/TCT-LP/HDVV dated 25 December 2025	VND	Supplement working capital	10.00%	2026	Unsecured	100,000,000	-
						100,000,000	-
						<u>42,100,000,000</u>	<u>119,900,000,000</u>

The detail of long-term loan receivables are as follow:

	Currency	Purpose	Interest rate	Year maturity	Guarantee	31/12/2025		01/01/2025
						Long-term loan receivables	In which, current portion of long-term loan receivables	Long-term loan receivables
						VND	VND	VND
<b>Biwase Quang Binh Joint Stock Company</b>								
- 01/HD-BWBBP-BWEQB dated 30 August 2024	VND	(1)	7.00%	2033	Unsecured	136,076,000,000	9,200,000,000	128,316,000,000
- 14.03/2025/HDHTV/TVBWE-BWEQB dated 14 March 2025	VND	(1)	5.00%	2026	Unsecured	128,076,000,000	1,200,000,000	128,316,000,000
						8,000,000,000	8,000,000,000	-
Amount due for settlement within 12 months						<u>136,076,000,000</u>	<u>9,200,000,000</u>	<u>128,316,000,000</u>
Amount due for settlement after 12 months						(9,200,000,000)		(240,000,000)
						<u>126,876,000,000</u>	<u>128,076,000,000</u>	<u>128,076,000,000</u>

(1) The loan is intended to restructure existing loans of Biwase Quang Binh Joint Stock Company at Vietnam Joint Stock Commercial Bank for Industry and Trade - Bien Hoa Industrial Zone Branch; for investment in construction and expansion of the clean water supply pipeline network and to supplement working capital.

**9 . OTHER RECEIVABLES**

**9.1 Other short-term receivables**

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<b>a) Details by content</b>				
Advances	73,963,834,696	-	137,562,144,278	-
Mortgages, deposits	12,086,282,915	-	1,503,577,263	-
Receivables from materials advanced for construction	7,834,723,458	-	8,091,302,779	-
Loan interest receivable, deposit interest receivable	12,042,709,091	-	11,957,089,926	-
Invested in purchasing shares of Tan Hiep Water Investment JSC (i)	-	-	764,712,000,000	-
Advance for buying land to expand, increase capacity of Nhi Thanh Water Plant and My Le Pumping Station	-	-	49,012,680,000	-
Advance to purchase land to expand the land reserve for the construction of the Nha Bich Water Plant (ii)	52,311,652,959	-	-	-
Other receivables	147,005,797,009	(19,475,000)	118,725,654,473	(19,475,000)
	<b><u>305,245,000,128</u></b>	<b><u>(19,475,000)</u></b>	<b><u>1,091,564,448,719</u></b>	<b><u>(19,475,000)</u></b>

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<b>b) Details by object</b>				
<i>Related parties</i>	<b>7,457,992,996</b>	-	<b>6,727,193,377</b>	-
Becamex Investment and Industrial Development Group	210,000,000	-	710,000,000	-
Chanh Phu Hoa Construction Investment JSC	58,684,931	-	2,119,643,835	-
Biwase Quang Binh JSC	7,189,308,065	-	2,996,371,460	-
Biwase Can Tho Water JSC	-	-	901,178,082	-
<i>Others</i>	<b>297,787,007,132</b>	<b>(19,475,000)</b>	<b>1,084,837,255,342</b>	<b>(19,475,000)</b>
Sai Gon Water Infrastructure Corporation (i)	-	-	764,712,000,000	-
Mr. Ho Hien Phuc	-	-	45,238,400,000	-
Mr. Tran Tan Loi	-	-	3,774,280,000	-
Mr. Le Nguyen Chien Thang	-	-	9,003,690,000	-
Mr. Le Minh Bang (ii)	52,311,652,959	-	-	-
Receivables from the Sewerage Project Management Unit in Binh Duong province	11,571,190,998	-	11,663,250,798	-
Others	233,904,163,175	(19,475,000)	250,445,634,544	(19,475,000)
	<b>305,245,000,128</b>	<b>(19,475,000)</b>	<b>1,091,564,448,719</b>	<b>(19,475,000)</b>

**9.2 Other long-term receivables**

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Receivables from the Sewerage Project Management Unit in Binh Duong province (iii)	949,515,769,363	-	950,101,769,363	-
	<b>949,515,769,363</b>	<b>-</b>	<b>950,101,769,363</b>	<b>-</b>

(i) Detailed as in Note No. 5.

(ii) According to the Minutes of the Meeting and Resolutions of the Board of Directors No. 42A/BB-HDQT dated 24 June 2024 and 20/BB-HDQT dated 11 April 2025 of the Board of Directors of Binh Duong Water - Environment Corporation - Joint Stock Company, the Board of Directors approved the policy and authorized its subsidiary – Biwase Binh Phuoc Water One Member Company Limited (“Biwase Binh Phuoc”) – to purchase land to expand the land reserve for the construction of the Nha Bich Water Plant in Binh Phuoc Province (now is Dong Nai Province). Accordingly, the Board of Directors approved the planned total land area for acquisition of 71,797.9 m<sup>2</sup>, with an estimated total value of VND 79.85 billion. At the date of preparation of this Consolidated Financial Statement, Biwase Binh Phuoc is carrying out the necessary procedures to complete the acquisition of the land use rights.

- (iii) Receivables from the Sewerage Project Management Unit in Binh Duong province after the Company handed over assets, liabilities of units, including: Project Management Unit for Southern Thu Dau Mot Water Supply project; Water Supply - Sewerage - Environment Project Management Unit; Project Management Unit for Water drainage and Waste water treatment in Di An, Thuan An and Tan Uyen and South Binh Duong Water Environment Improvement Project Management Unit according to Decision No. 340/QD-UBND dated 13 February 2019 of the People's Committee of Binh Duong province on consolidating Project Management Units in the field of water drainage and wastewater treatment; Decision No. 2909/UBND-KTN dated 19 June 2019 and Decision No. 3466/UBND-KTN dated 16 July 2019 of the People's Committee of Binh Duong Province on the transfer of investors of ongoing projects to the Sewerage Project Management Unit in Binh Duong province. In which, receivable of VND 675.18 billion which the Company has granted to Project Management Units and VND 274.33 billion from the Project Management Units related to the capital that form assets in progress at the Project Management Units which were previously included in the valuation report when equitizing.

**10 . DOUBTFUL DEBTS**

	31/12/2025		01/01/2025	
	Original cost	Recoverable amount	Original cost	Recoverable amount
	VND	VND	VND	VND
Total value of overdue debts	68,401,534,497	16,893,987,808	58,404,091,709	14,382,398,876
- <i>Kim Cat Tuong Company Limited</i>	8,188,328,274	-	8,188,328,274	-
- <i>Others</i>	60,213,206,223	16,893,987,808	50,215,763,435	14,382,398,876
	<u>68,401,534,497</u>	<u>16,893,987,808</u>	<u>58,404,091,709</u>	<u>14,382,398,876</u>

**11 . INVENTORIES**

	31/12/2025		01/01/2025	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Raw materials	424,951,580,313	-	489,049,752,219	-
Tools, supplies	4,304,068,226	-	5,471,203,712	-
Work in progress (*)	380,335,880,293	-	683,378,957,266	-
Finished goods	33,946,710,474	-	52,801,134,784	-
Goods	6,482,183,694	-	2,408,739,920	-
	<b>850,020,423,000</b>	<b>-</b>	<b>1,233,109,787,901</b>	<b>-</b>

(\*) Including the Project of social housing and green park in An Phu ward, Thuan An town, Binh Duong province with the accumulated amount until 31 December 2025 is VND 179.06 billion. Total design capacity of the Project include 12 floors, 216 apartments with the floor area of 16,689.8 m<sup>2</sup>; standard of 25m<sup>2</sup>/person with reception capacity of about 667 people. The scale of the project is defined as a construction work - level I, including 01 basement, 01 ground and 11 top floors over the total area of 4,613.6 m<sup>2</sup>. Estimated total investment for the whole project is VND 207.11 billion. The main invested capital is the borrowing capital from the Binh Duong Development Investment Fund and the Company's own capital. The investment purpose of the project is to build house for students, workers, civil servants, officials, armed forces, and people with low-income in Binh Duong province. At the reporting date, the project has completed the crude construction and is in the process of interior finishing, and other auxiliary items. At the reporting date, the Project has been completed and it was been implementing necessary procedures for acceptance, finalization and submission to competent authorities for appraisal of selling price, lease purchase, and rental of social housing according to the provisions of law.

**12 . PREPAID EXPENSES**

	31/12/2025	01/01/2025
	VND	VND
<b>a) Short-term</b>		
Tools and supplies waiting for allocation	6,848,622,426	19,890,422,926
Processing and repairing expenses	16,005,437,253	7,149,338,501
Premium expenses	1,633,064,098	1,060,913,771
Others	6,394,512,873	1,918,256,276
	<b>30,881,636,650</b>	<b>30,018,931,474</b>
<b>b) Long-term</b>		
Tools and supplies waiting for allocation	8,794,210,160	8,590,161,470
Substantial expenditure on fixed asset overhaul	27,946,597,633	19,794,342,664
Costs of installing water pipelines	682,390,301	826,992,515
Land rental costs	21,618,125,673	23,586,474,837
Cost of compensation and site clearance for expansion of the Tan Hiep Water Plant (i)	109,002,944,863	112,415,133,835
Cost of expansion of the Chon Thanh Water Plant (ii)	10,672,048,021	11,270,480,617
Value of the business advantages of the enterprise	759,531,056	1,772,239,112
Others	36,815,630,535	12,396,633,242
	<b>216,291,478,242</b>	<b>190,652,458,292</b>

- (i) This is compensation and site clearance of the Project "Tan Hiep Water Plant Expansion". The total cost of compensation and site clearance is VND 121.90 billion. In which, the total value of compensation and support was approved under the Decision No. 7049/QD-UBND dated 29 October 2019 of People's Committee of Binh Duong province is VND 115.99 billion; the cost of implementation of compensation for Land Fund Development Center of Tan Uyen town is VND 2.32 billion and the other cost of compensation is VND 3.59 billion. The Project is leased land by the State and offset value of compensation and site clearance which was paid by the Company with the land rent fees during the lease term. In which, the total value of compensation and site clearance to be offset with land rent is VND 10.52 billion and the remaining compensation value of VND 111.38 billion which are allocated over the lease term of 442 months. The total value allocated accumulated to 31 December 2025 is VND 12.91 billion. In which, the value allocated during the year is VND 3.41 billion.
- (ii) This is the cost of transferring land use rights from households in the area implementing the Project "Chon Thanh Water Plant Expansion" according to the Minutes of Meetings and Resolutions of the Board of Management of the Company. The total area transferred is 8,086.30 m<sup>2</sup>; the total transfer cost of VND 11.32 billion. The Company has completed the transfer procedures and granted Certificates of land use rights allocated by the State without land use fee; term of land use is until 15 October 2043. The Company allocates these costs according to the time of land use with the remaining term of 227 months. The total value allocated accumulated to 31 December 2025 is VND 0.65 billion. In which, the value allocated during the year is VND 0.60 billion.

### 13 . CONSTRUCTION IN PROGRESS

	31/12/2025	01/01/2025
	VND	VND
<b>Procurement of fixed assets</b>	<b>616,554,906,298</b>	<b>433,069,033,863</b>
Land use rights (i)	615,229,891,293	433,069,033,863
Others assets	1,325,015,005	-
<b>Construction in progress</b>	<b>1,370,345,380,558</b>	<b>545,234,139,588</b>
- Project on investment connectivity for clean water supply systems in remote and isolated areas of Binh Duong province	117,426,168,460	28,975,502,342
- Project of Chon Thanh Water Plant - Phase 3, capacity increased by 30,000 m <sup>3</sup> /day	81,622,540,115	997,419,373
- Project to increase capacity of incinerator by 500 tons/day, combined with power generation capacity of 12 MWh	94,098,466,134	972,008,496
- Project of Nhi Thanh Water Plant - Phase 3 at a subsidiary - Biwase - Long An Water Joint Stock Company	603,950,485,596	128,968,030,068
- Investment project for the new construction of the Saigon - Mekong Water Plant, capacity of 50,000 m <sup>3</sup> /day at a subsidiary - Biwase Can Tho Water Joint Stock Company	113,928,757,008	-
- Other constructions	359,318,963,245	385,321,179,309
<b>Major repairs of fixed assets</b>	<b>6,402,224,051</b>	<b>6,977,711,942</b>
Other repairs	6,402,224,051	6,977,711,942
	<b><u>1,993,302,510,907</u></b>	<b><u>985,280,885,393</u></b>

- (i) Including land use rights purchased to build the Trade Center and the Office of the Company at New Urban area of Binh Duong Industry - Urban - Service Complex; expanding Southern Binh Duong Waste Treatment Complex project and expanding the water supply plants of the Company; land expansion for the Project of Nhi Thanh Water Plant - Phase 3 at the subsidiary - Biwase - Long An Water Joint Stock Company; land for expanding the land reserve for the construction of the Nha Bich Water Plant - Binh Phuoc Province at the subsidiary company - Biwase Binh Phuoc Water One Member Company Limited.

Detailed information on the large projects

No.	Items	Project of Nhi Thanh Water Plant - Phase 3 to increase the total capacity to 120,000 m3/day	Project of Chon Thanh Water Plant - Phase 3, capacity increased by 30,000 m3/day	Project to increase capacity of incinerator by 500 tons/day, combined with power generation capacity of 12 MWh
1	Name of project	Project of Nhi Thanh Water Plant - Phase 3 to increase the total capacity to 120,000 m3/day	Project of Chon Thanh Water Plant - Phase 3, capacity increased by 30,000 m3/day, belongs to the Water Supply System Project of Water supply system project in Becamex - Binh Phuoc Industrial and Urban Complex and surrounding areas.	Increase capacity of incinerator by 500 tons/day, combined with power generation capacity of 12 MWh.
2	Investor	Biwase - Long An Water joint Stock Company	Binh Duong Water - Environment Corporation - Joint Stock Company	Binh Duong Water - Environment Corporation - Joint Stock Company
3	Construction site	Thu Thua, Ben Luc, Can Duoc, Can Giuoc district and Tan An city, Long An province.	Thanh Tam ward, Ben Cat town, Binh Duong province.	Chanh Phu Hoa ward, Ben Cat town, Binh Duong province.
4	The goal of the project	Providing clean water for Thu Thua, Ben Luc, Can Duoc, Can Giuoc, Tan Tru districts, Tan An city and areas bordering Ho Chi Minh city; completing clean water infrastructure, solving current urgent needs and orienting water supply to 2030 with a vision to 2050, ...	Increase the capacity of Chon Thanh Water Plant by 30,000 m3/day, to reach a total capacity of 60,000 m3/day, in accordance with the investment policy to ensure enough clean water for customers in the service area until 2025 - 2030.	Strengthening the capacity to treat household waste by incineration, reducing the rate of landfill waste at the Binh Duong Waste Treatment Complex, contributing to minimizing environmental pollution; utilizing waste incinerator heat to generate electricity, creating a renewable energy source, helping to reduce dependence on fossil fuel electricity; ...
5	Total estimated investment	1,469.74 billion dong.	VND 109.17 billion.	VND 1,162.81 billion.
6	Invested capital	From the Company's own capital, borrowing capital and others capital.	From the Company's own capital, borrowing capital and others capital.	From the Company's own capital, borrowing capital and others capital.
7	Construction status	The volume of work in progress as at 31 December 2025 including: VND 527.71 billion for construction item; VND 11.05 billion in construction consultancy costs; VND 63.23 billion in capitalized borrowing costs and VND 1.96 billion for other general expenses.	The volume of work in progress as at 31 December 2025 including: VND 79.29 billion for construction of water transmission pipelines; VND 1.73 billion in construction consultancy costs; VND 0.54 billion in capitalized borrowing costs and VND 0.04 billion for other general expenses.	The volume of work in progress as at 31 December 2025 including: VND 82.73 in equipment costs; VND 3.06 billion in construction consultancy costs; VND 2.75 billion in capitalized borrowing costs and VND 5.56 billion for other general expenses.

No.	Items	Project on investment connectivity for clean water supply systems in remote and isolated areas of Binh Duong province	Investment project for the new construction of the Saigon - Mekong Water Plant, capacity of 50,000 m3/day
1	Name of project	Project on investment connectivity for clean water supply systems in remote and isolated areas of Binh Duong province	Investment project for the new construction of the Saigon - Mekong Water Plant, capacity of 50,000 m3/day
2	Investor	Binh Duong Water - Environment Corporation - Joint Stock Company.	Biwase Can Tho Water Joint Stock Company
3	Construction site	Binh Duong Province includes the following districts: Bau Bang; Dau Tieng, Phu Giao and North of Tan Uyen	Bui Huu Nghia ward, Binh Thuy district, Can Tho city.
4	The goal of the project	To provide clean water and increase the coverage rate of clean water supply in suburban, remote, and isolated areas across Binh Duong province; to ensure access to clean water for residents in remote districts of the province, thereby contributing to socio-economic development and attracting investment to the local area; ...	Water extraction, treatment, and supply.
5	Total estimated investment	VND 448.81 billion.	VND 298.6 billion.
6	Invested capital	From the Company's own capital, borrowing capital and others capital.	From the Company's own capital, borrowing capital and others capital.
7	Construction status	The volume of work in progress as at 31 December 2025 including: VND 110.12 billion for construction of water transmission pipelines; VND 6.42 billion in capitalized borrowing costs and VND 0.89 billion for other general expenses.	The volume of work in progress as at 31 December 2025 including: VND 82.94 billion for construction item; VND 5.45 billion in construction consultancy costs; VND 14.11 billion in capitalized borrowing costs and VND 11.43 billion for other general expenses.

14. TANGIBLE FIXED ASSETS

	Buildings, structures		Machine, equipment		Transportation equipment		Management equipment		Perennial and cattle		Others		Total
	VND	VND	VND	VND	VND	VND	VND	VND	VND	VND	VND	VND	
<b>Original cost</b>													
Beginning balance	2,685,414,156,176	1,944,427,041,304	5,509,172,987,737	28,749,671,129	2,155,376,460	152,090,272,415	10,322,009,505,221						
- Purchase in the year		24,171,501,060	22,548,667,270	2,173,736,126		363,371,291	49,257,275,747						
- Completed construction investment	8,749,204,953	26,368,156,580	188,398,937,253	1,275,800,000	48,141,202	7,754,312,998	232,594,552,986						
- Reclassified during the year	(631,817,570)	(100,217,276)	(78,187,164)	481,568,438		552,960,000	224,306,428						
- Increase/ Decrease due to the disposal of a subsidiary	(5,152,671,558)	(11,954,723,486)	96,164,750,930	(165,383,400)		(105,085,741,536)	(26,193,769,050)						
- Increase/ Decrease from business combination			1,286,294,545	90,483,000									
- Liquidation, disposal	(3,904,509,385)	(2,916,268,540)	(15,438,768,879)	(218,452,500)		(305,909,096)							
<b>Ending balance of the year</b>	<b>2,684,474,362,616</b>	<b>1,979,995,489,642</b>	<b>5,802,054,681,692</b>	<b>32,387,422,793</b>	<b>2,203,517,662</b>	<b>55,369,266,072</b>	<b>10,556,484,740,477</b>						
<b>Accumulated depreciation</b>													
Beginning balance	1,468,503,783,280	1,000,247,474,065	2,915,276,001,727	16,295,318,621	958,585,155	69,973,404,025	5,471,254,566,873						
- Depreciation for the year	95,775,699,301	144,108,214,505	361,443,883,756	2,836,033,691	126,584,835	5,124,599,044	609,415,015,132						
- Reclassified during the year	(160,332,051)	76,608,828	(104,438,832)	(351,962,634)		552,960,000	12,835,311						
- Increase/ Decrease from business combination			42,876,484	3,770,125			46,646,609						
- Increase/ Decrease due to the disposal of a subsidiary	(4,971,027,132)	(9,149,155,554)	103,752,988,021	(122,100,000)		(35,653,197,860)	53,857,507,475						
- Liquidation, disposal	(2,756,510,153)	(2,805,978,981)	(13,686,750,723)	(161,427,059)		(305,909,096)	(19,716,576,012)						
<b>Ending balance of the year</b>	<b>1,556,391,613,245</b>	<b>1,132,477,162,863</b>	<b>3,366,724,560,433</b>	<b>18,499,632,744</b>	<b>1,085,169,990</b>	<b>39,691,856,113</b>	<b>6,114,869,995,388</b>						
<b>Net carrying amount</b>													
Beginning of the year	1,216,910,372,896	944,179,567,239	2,593,896,986,010	12,454,352,508	1,196,791,305	82,116,868,390	4,850,754,938,348						
<b>Ending of the year</b>	<b>1,128,082,749,371</b>	<b>847,516,326,779</b>	<b>2,435,330,121,259</b>	<b>13,887,790,049</b>	<b>1,118,347,672</b>	<b>15,677,409,959</b>	<b>4,441,614,745,089</b>						

Cost of fully depreciated tangible fixed assets at the end of the year but still in use is VND 2,418,231,108,888.

15 . INTANGIBLE FIXED ASSETS

	Land use rights	Copyrights and patents	Computer software	Other intangible fixed assets	Total
	VND	VND	VND	VND	VND
<b>Original cost</b>					
Beginning balance	111,340,290,461	98,555,800	9,190,564,241	5,464,885,500	126,094,296,002
- Purchase in the year	-	-	1,603,976,000	657,500,000	2,261,476,000
- Increase/ Decrease due to the disposal of a subsidiary	-	-	(335,449,152)	-	(335,449,152)
- Reclassified during the year	-	-	1,240,693,572	(1,465,000,000)	(224,306,428)
Ending balance of the year	111,340,290,461	98,555,800	11,699,784,661	4,657,385,500	127,796,016,422
<b>Accumulated amortization</b>					
Beginning balance	8,199,666,759	98,555,800	8,239,266,960	753,510,055	17,290,999,574
- Amortization in the year	1,341,137,256	-	779,954,514	1,420,763,234	3,541,855,004
- Increase/ Decrease due to the disposal of a subsidiary	-	-	(137,145,078)	-	(137,145,078)
- Reclassified during the year	-	-	153,318,730	(166,154,041)	(12,835,311)
Ending balance of the year	9,540,804,015	98,555,800	9,035,395,126	2,008,119,248	20,682,874,189
<b>Net carrying amount</b>					
Beginning of the year	103,140,623,702	-	951,297,281	4,711,375,445	108,803,296,428
Ending of the year	101,799,486,446	-	2,664,389,535	2,649,266,252	107,113,142,233

- Cost of fully depreciated intangible fixed assets at the end of the year but still in use is VND 8,119,663,961.

16 . GOODWILL

	Biwase - Long An Water Joint Stock Company	Can Duoc Water and Environment Joint Stock Company	Bang Tam Water and Environment Joint Stock Company	Can Giuoc Urban Project Joint Stock Company	Chau Thanh Urban Project Joint Stock Company	Biwase Can Tho Water Joint Stock Company	Total
	VND	VND	VND	VND	VND	VND	VND
<b>Original cost</b>							
Beginning balance	182,537,703,152	6,998,699,556	20,367,777,176	44,795,743,300	23,160,651,041	-	277,860,574,225
- Value of goodwill arising during the year (Note No. 3)	-	-	-	-	-	2,083,137,636	2,083,137,636
- Decrease due to divestment during the year	(49,631,397,312)	(1,899,117,398)	-	-	-	-	(51,530,514,710)
<b>Ending balance of the year</b>	<b>132,906,305,840</b>	<b>5,099,582,158</b>	<b>20,367,777,176</b>	<b>44,795,743,300</b>	<b>23,160,651,041</b>	<b>2,083,137,636</b>	<b>228,413,197,151</b>
<b>Accumulated allocation</b>							
Beginning balance	28,901,802,999	1,108,127,430	3,055,166,577	6,719,361,495	3,474,097,656	-	43,258,556,157
- Allocation in the year	15,772,200,452	604,914,086	2,036,777,718	4,479,574,330	2,316,065,104	104,156,882	25,313,688,572
- Decrease due to divestment during the year	(10,339,874,440)	(395,649,458)	-	-	-	-	(10,735,523,898)
<b>Ending balance of the year</b>	<b>34,334,129,011</b>	<b>1,317,392,058</b>	<b>5,091,944,295</b>	<b>11,198,935,825</b>	<b>5,790,162,760</b>	<b>104,156,882</b>	<b>57,836,720,831</b>
<b>Net carrying amount</b>							
Beginning of the year	153,635,900,153	5,890,572,126	17,312,610,599	38,076,381,805	19,686,553,385	-	234,602,018,068
<b>Ending of the year</b>	<b>98,572,176,829</b>	<b>3,782,190,100</b>	<b>15,275,832,881</b>	<b>33,596,807,475</b>	<b>17,370,488,281</b>	<b>1,978,980,754</b>	<b>170,576,476,320</b>

17 . BORROWINGS

	01/01/2025		During the year		31/12/2025	
	Outstanding balance		Increase		Decrease	
	VND	VND	VND	VND	VND	VND
a) Short-term borrowings						
Short-term debts						
- Joint Stock Commercial Bank for Foreign Trade of Vietnam - Binh Duong Branch	1,598,968,409,607	1,598,968,409,607	2,311,973,355,554	3,045,994,498,277	864,947,266,884	864,947,266,884
- Vietnam Joint Stock Commercial Bank for Industry and Trade - Binh Duong Branch	358,086,484,902	358,086,484,902	682,920,274,083	822,079,866,055	218,926,892,930	218,926,892,930
- Vietnam Joint Stock Commercial Bank for Industry and Trade - Binh Duong Branch	382,909,686,505	382,909,686,505	223,624,240,789	606,533,927,294	-	-
- Vietnam Joint Stock Commercial Bank for Industry and Trade - Ngu Hanh Son Branch	27,799,701,689	27,799,701,689	21,988,463,467	49,788,165,156	-	-
- Vietnam International Commercial Joint Stock Bank - Sai Gon Branch	170,667,389,088	170,667,389,088	119,218,900,412	226,944,488,610	62,941,800,890	62,941,800,890
- Shinhhan Bank Vietnam Limited - Binh Duong Branch	175,641,261,404	175,641,261,404	433,575,529,750	402,616,936,212	206,599,854,942	206,599,854,942
- Kasikornbank Public Company Limited - Ho Chi Minh Branch	259,171,989,480	259,171,989,480	287,834,699,971	297,006,959,815	249,999,729,636	249,999,729,636
- Standard Chartered Bank (Vietnam) Limited - Ho Chi Minh city Branch	6,724,341,933	6,724,341,933	-	6,724,341,933	-	-
- HSBC Bank (Vietnam) Limited	17,441,176,727	17,441,176,727	20,310,441,049	17,441,176,727	20,310,441,049	20,310,441,049
- The Siam Commercial Bank Public Company Limited - Ho Chi Minh City Branch	84,987,523,395	84,987,523,395	89,534,117,662	103,477,093,620	71,044,547,437	71,044,547,437
- Woori Bank Vietnam Limited - Binh Duong Branch	18,045,642,577	18,045,642,577	56,387,084,211	74,432,726,788	-	-
- Nam A Commercial Joint Stock Bank - Binh Duong	43,983,211,907	43,983,211,907	247,321,110,000	247,321,110,000	-	-
- Bangkok Bank Public Company Limited - Ho Chi Minh Branch				43,983,211,907	-	-
- E.SUN Commercial Bank, Ltd - Dong Nai Branch						
- Others			11,114,494,160	11,114,494,160		
Current portion of long-term debts - parent company	53,510,000,000	53,510,000,000	118,144,000,000	136,530,000,000	35,124,000,000	35,124,000,000
Current portion of long-term debts - subsidiaries	782,790,628,399	782,790,628,399	1,060,478,122,234	828,622,126,012	1,014,646,624,621	1,014,646,624,621
	80,764,808,767	80,764,808,767	142,202,200,000	98,419,808,767	124,547,200,000	124,547,200,000
	<u>2,462,523,846,773</u>	<u>2,462,523,846,773</u>	<u>3,514,653,677,788</u>	<u>3,973,036,433,056</u>	<u>2,004,141,091,505</u>	<u>2,004,141,091,505</u>

	01/01/2025		During the year		31/12/2025	
	Outstanding balance		Increase		Decrease	
	VND	Amount can be paid	VND	VND	VND	Amount can be paid
b) Long-term borrowings						
Long-term debts						
- Vietnam Development Bank - Binh Duong Branch	4,664,719,649,957	4,664,719,649,957	2,024,235,397,583	1,183,658,601,115	5,505,296,446,425	5,505,296,446,425
- Asian Development Bank	157,877,055,148	157,877,055,148	13,965,490,472	53,822,546,934	118,019,998,686	118,019,998,686
- Japan International Cooperation Agency	1,159,760,566,618	1,159,760,566,618	26,332,290,100	140,534,892,847	1,045,557,963,871	1,045,557,963,871
- World Bank	314,712,099,200	314,712,099,200	16,159,347,100	61,161,574,500	269,709,871,800	269,709,871,800
- Joint Stock Commercial Bank for Foreign Trade of Vietnam - Binh Duong Branch	279,001,104,643	279,001,104,643	-	21,462,000,000	257,539,104,643	257,539,104,643
- Joint Stock Commercial Bank for Foreign Trade of Vietnam - Vinh Long Branch	637,912,378,728	637,912,378,728	437,583,288,055	130,684,095,481	944,811,571,302	944,811,571,302
- Joint Stock Commercial Bank for Foreign Trade of Vietnam - Binh Phuoc Branch	10,363,838,097	10,363,838,097	-	3,920,000,000	6,443,838,097	6,443,838,097
- Vietnam International Commercial Joint Stock Bank - Sai Gon Branch	-	-	60,000,000,000	-	60,000,000,000	60,000,000,000
- Tay Ninh Development Investment Fund	240,125,000,000	240,125,000,000	119,016,831,523	126,750,000,000	232,391,831,523	232,391,831,523
- Binh Duong Development Investment Fund	3,260,000,000	3,260,000,000	62,140,000,000	705,000,000	64,695,000,000	64,695,000,000
- Ho Chi Minh city Environmental Protection Fund	313,500,000,000	313,500,000,000	70,500,000,000	102,000,000,000	282,000,000,000	282,000,000,000
- Vietnam Environmental Protection Fund	43,323,962,082	43,323,962,082	4,902,000,000	14,680,104,082	33,545,858,000	33,545,858,000
- DEG - Deutsche Investitions und Entwicklungsgesellschaft mbH	25,100,000,000	25,100,000,000	-	4,000,000,000	21,100,000,000	21,100,000,000
- HSBC Bank (Vietnam) Limited	485,964,285,396	485,964,285,396	16,446,428,562	91,625,000,220	410,785,713,738	410,785,713,738
- Hongkong and Shanghai Banking Corporation Limited - Singapore Branch	59,574,193,709	59,574,193,709	-	18,330,524,544	41,243,669,165	41,243,669,165
- Malayan Banking Berhad	206,041,666,336	206,041,666,336	-	206,041,666,336	-	-
- Cathay United Bank Co., Ltd.	728,203,500,000	728,203,500,000	-	155,211,712,500	572,991,787,500	572,991,787,500
- Kasikornbank Public Company Limited (Thailand)	-	-	964,712,221,771	42,313,333,671	922,398,888,100	922,398,888,100
Common bond	-	-	128,316,000,000	-	128,316,000,000	128,316,000,000
	678,829,539,197	678,829,539,197	104,161,500,000	10,416,150,000	93,745,350,000	93,745,350,000
	5,343,549,189,154	5,343,549,189,154	2,045,405,858,386	1,183,658,601,115	6,205,296,446,425	6,205,296,446,425
Amount due for settlement within 12 months	(863,555,437,166)	(863,555,437,166)	(1,202,680,322,234)	(927,041,934,779)	(1,139,193,824,621)	(1,139,193,824,621)
Amount due for settlement after 12 months	4,479,993,751,988	4,479,993,751,988	-	-	5,066,102,621,804	5,066,102,621,804

Detail information on Short-term debts:

	Currency	Interest rate	Guarantee	31/12/2025	01/01/2025
	VND			VND	VND
- Joint Stock Commercial Bank for Foreign Trade of Vietnam - Binh Duong Branch	VND	4.20% - 4.80%	Unsecured	218,926,892,930	358,086,484,902
- Vietnam Joint Stock Commercial Bank for Industry and Trade - Binh Duong Branch	VND	4.20% - 4.40%	Unsecured	-	382,909,686,505
- Vietnam Joint Stock Commercial Bank for Industry and Trade - Ngu Hanh Son Branch	VND	4.80%	Term deposits	-	27,799,701,689
- Vietnam International Commercial Joint Stock Bank - Sai Gon Branch	VND	4.50%	Unsecured	62,941,800,890	170,667,389,088
- Shinhan Bank Vietnam Limited - Binh Duong Branch	VND	4.00% - 6.20%	Unsecured	206,599,854,942	175,641,261,404
- Kasikornbank Public Company Limited - Ho Chi Minh Branch	VND	4.00% - 4.60%	Unsecured	249,999,729,636	259,171,989,480
- Standard Chartered Bank (Vietnam) Limited - Ho Chi Minh city Branch	VND	4.00%	Unsecured	-	6,724,341,933
- HSBC Bank (Vietnam) Limited	VND	5.40%	Unsecured	20,310,441,049	17,441,176,727
- The Siam Commercial Bank Public Company Limited - Ho Chi Minh City Branch	VND	4.23% - 6.40%	Unsecured	71,044,547,437	84,987,523,395
- Woori Bank Vietnam Limited - Binh Duong Branch	VND	4.95%	Unsecured	-	18,045,642,577
- Bangkok Bank Public Company Limited - Ho Chi Minh Branch	VND	4.30%	Unsecured	-	43,983,211,907
- Others	VND	5.95% - 6.55%	Unsecured	35,124,000,000	53,510,000,000
				<u>864,947,266,884</u>	<u>1,598,968,409,607</u>

Detail information on Long-term loans

Terms and conditions of long-term loans is as follows:

	Currency	Interest rate	Loan Fees	Year maturity	Guarantee	31/12/2025		01/01/2025
						Long-term debts	In which, current portion of long-term debts	
	VND					VND	VND	VND
- Vietnam Development Bank - Binh Duong Branch	VND	5.80%- 7.18%	0.20%	2026 - 2028	Pledge of trust	42,842,983,582	24,254,636,037	78,442,983,582
- Vietnam Development Bank - Binh Duong Branch	EUR	0.00%	0.20%	2032	Pledge of trust	75,177,015,104	11,725,300,000	79,434,071,566
- Asian Development Bank (*)	USD	0.00%	0.25%	2037	Pledge of trust	641,991,383,671	53,499,282,206	696,608,467,418
- Asian Development Bank	USD	8.61%		2029	Right to receivables from water supply	113,543,712,000	32,454,260,800	141,532,099,200
- Asian Development Bank	USD	1.80%- 7.77%		2031	Right to receivables	290,022,868,200	52,738,173,800	321,620,000,000
- Japan International Cooperation Agency	USD	7.46%		2029	Right to receivables from water supply	113,543,712,000	32,454,260,800	141,532,099,200
- Japan International Cooperation Agency	USD	7.33%		2031	Right to receivables from water supply	156,166,159,800	28,397,478,200	173,180,000,000
- World Bank	VND	6.75%	0.20%	2037	Pledge of trust	257,539,104,643	21,462,000,000	279,001,104,643
- Joint Stock Commercial Bank for Foreign Trade of Vietnam - Binh Duong Branch	VND	6.50%- 8.20%		2027 - 2036	Stocks; Assets formed from borrowing; right to receivables from water supply	944,811,571,302	151,617,000,000	637,912,378,728
- Joint Stock Commercial Bank for Foreign Trade of Vietnam - Vinh Long Branch	VND	8.80%		2027	Assets formed from borrowing	6,443,838,097	3,920,000,000	10,363,838,097
- Joint Stock Commercial Bank for Foreign Trade of Vietnam - Binh Phuoc Branch	VND	6.50%		2037	Assets formed from borrowing	60,000,000,000	3,000,000,000	-
- Vietnam International Commercial Joint Stock Bank - Sai Gon Branch	VND	7.00% - 9.50%		2027 - 2033	Stocks; assets formed from projects	232,391,831,523	57,250,000,000	240,125,000,000
- Tây Ninh Development Investment Fund	VND	6.30%		2028	Land use rights and properties on land	64,695,000,000	6,147,000,000	3,260,000,000
- Binh Duong Development Investment Fund	VND	6.50% - 7.00%		2026 - 2033	Assets formed from projects; right to receivables from water supply and waste treatment	282,000,000,000	111,000,000,000	313,500,000,000
- Ho Chi Minh city Environmental Protection Fund	VND	3.60% - 4.20%		2029 - 2031	Pledge of trust; term deposits	33,545,858,000	7,679,428,000	43,323,962,082
- Vietnam Environmental Protection Fund	VND	2.60%		2031	Bank guarantee	21,100,000,000	4,000,000,000	25,100,000,000

	Currency	Interest rate	Loan Fees	Year maturity	Guarantee	31/12/2025		01/01/2025	
						Long-term debts	In which, current portion of long-term debts	Long-term debts	Long-term debts
- DEG - Deutsche Investitions und Entwicklungsgesellschaft mbH (*)	USD	6.615%		2030	Right to receivables from water supply; stocks	410,785,713,738	91,285,714,505	485,964,285,396	VND
- HSBC Bank (Vietnam) Limited	VND	8.84%		2028	Land use rights and properties on land	41,243,569,165	18,330,524,544	59,574,193,709	VND
- Hongkong and Shanghai Banking Corporation Limited - Singapore Branch	USD	7.78%		2028	Right to receivables from water supply; stocks	-	-	206,041,666,336	VND
- Malayan Banking Berhad (*)	USD	6.465%		2027	Stocks	572,991,787,500	156,270,487,500	728,203,500,000	VND
- Cathay United Bank Co., Ltd (*)	USD	5.92% - 6.011%		2028 - 2030	Stocks	922,398,888,100	225,212,778,229	-	VND
- Cathay United Bank - Ho Chi Minh City Branch	VND	6.50%		2030	Land use rights and properties on land	128,316,000,000	25,663,200,000	-	VND
- Kasikornbank Public Company Limited (Thailand) (*)	USD	5.668%		2030	Stocks	93,745,350,000	20,832,300,000	-	VND
						<u>5,505,296,446,425</u>	<u>1,139,193,824,621</u>	<u>4,664,719,649,957</u>	
						(1,139,193,824,621)		(863,555,437,166)	
						<u>4,366,102,621,804</u>		<u>3,801,164,212,791</u>	

Amount due for settlement within 12 months

Amount due for settlement after 12 months

Loans from banks and other credit institutions are secured by the mortgage contract/ pledging with the lender and registered fully secured transactions.

(\*) The Company has applied measures to hedge exchange rate risks by signing Cross Currency Swap (CCS)-contracts with credit institutions. Accordingly, these loans were converted to fixed interest rates and exchange rates, detail as follows:

Lender	Underlying transaction				Underlying transaction				Cross Currency Swap (CCS) Contracts			
	Underlying transaction	Cur	Interest rate	Outstanding balance at CCS signed (USD)	Outstanding balance at 31/12/2025	Credit Institutions providing CCS	CCS Contract	Principal notional amount (USD)	Fixed exchange rate	Fixed rate	Total principal notional amount in VND	Outstanding balance of principal notional at 31/12/2025
Cathay United Bank Co., Ltd.	General Facility Agreement dated 27 December 2024	USD	5,90% - 6,10%	7,777,777.76	6,111,111.08	Cathay United Bank - Ho Chi Minh city Branch	43/CUB-BI/HDK2024 dated 09 January 2025	7,777,777.76	25,388	7.10%	197,462,221,777	155,148,888,100
	Credit Contract dated 14 March 2025	USD	5,90% - 6,10%	30,000,000.00	20,000,000.00	Cathay United Bank - Ho Chi Minh city Branch	43/CUB-BI/HDK2024 dated 09 January 2025	20,000,000.00	25,575	7.10%	511,500,000,000	511,500,000,000
Malayan Banking Berhad	Syndication Agreement & Facility Agreement dated 29 October 2024	USD			10,000,000.00	Kasikornbank Public Company Limited - Ho Chi Minh Branch	Interest Rate Swap Transaction Confirmation dated 27 March 2025	10,000,000.00	25,575	7.10%	255,750,000,000	255,750,000,000
		USD	6.33%	28,500,000.00	22,728,750.00	Joint Stock Commercial Bank for Foreign Trade of Vietnam - Binh Duong Branch	01/CCS/BWE dated 22 January 2025	28,500,000.00	25,210	7.10%	718,483,000,000	572,991,787,500
DEG - Deutsche Investitions- und Entwicklungsgesellschaft mbH	Senior Loan Agreement dated 13 May 2022	USD	6.62%	17,857,142.84	16,071,428.55	Vietnam Joint Stock Commercial Bank for Industry and Trade - Binh Duong Branch	02/2025-HDHDLS/NHCT640-BIWAASE dated 27 February 2025	17,857,142.84	25,560	7.90%	456,428,370,990	410,785,713,738
		USD	6.19%	27,263,452.21	25,166,263.57	Vietnam Joint Stock Commercial Bank for Industry and Trade - Binh Duong Branch	03/2025-HDHDLS/NHCT640-BIWAASE dated 11 March 2025	27,263,452.21	25,510	5.00%	695,490,665,877	641,991,383,671
Asian Development Bank	Sub-loan Agreement dated 15 August 2013	USD			3,555,000.00	Kasikornbank Public Company Limited - Ho Chi Minh Branch	Specific Transaction Agreement for Cross-Currency Interest Rate Swap dated 03 October 2025	3,950,000.00	26,370	7.25%	104,161,500,000	93,745,350,000
Kasikornbank Public Company Limited (Thailand)	Loan Agreement No. 016/2025/TL-OB.U.01 dated 12 June 2025	USD	SOFR 06 months + 1,68%	3,950,000.00	103,632,553.20			115,348,372.81			2,939,277,958,644	2,641,913,123,009
				115,348,372.81	103,632,553.20			115,348,372.81			2,939,277,958,644	2,641,913,123,009

Detailed information on common bond

	Stock code	31/12/2025		01/01/2025				
		VND		VND				
Par value								
- <i>BWLCH2434001 Bond</i>			700,000,000,000		700,000,000,000			
Cost of issuing bonds	BWL12401		700,000,000,000		700,000,000,000 (21,170,460,803)			
			<u>700,000,000,000</u>		<u>678,829,539,197</u>			
The issuer	Release agent	Bondholders	Remain quantity	Total remain par value VND	Interest rate	Maturity	Bonds issuance purposes	Secured
Biwase - Long An Water Joint Stock Company	Maybank Securities Joint Stock Company	Vietcap Securities Joint Stock Company	7,000	700,000,000,000	5.50%	27/11/2034	Implement the Issuer's investment project of Nhi Thanh Water Plant - Phase 3	(i)
			<u>7,000</u>	<u>700,000,000,000</u>				

(i) Non-convertible corporate bonds, without warrants, with payment guaranteed ("Guarantee") by the Credit Guarantee and Investment Facility, a trust fund of the Asian Development Bank ("CGIF").

18 SHORT-TERM TRADE PAYABLES

	31/12/2025		01/01/2025	
	Outstanding balance	Amount can be paid	Outstanding balance	Amount can be paid
	VND	VND	VND	VND
<b>Related parties</b>				
- Becamex Investment and Industrial Development Group	104,986,217,200	104,986,217,200	68,001,582,523	68,001,582,523
- Thu Dau Mot Water Joint Stock Company	16,487,240,000	16,487,240,000	16,686,452,300	16,686,452,300
- Biwase Electric - Construction Joint Stock Company (major shareholder since 29 December 2025)	33,643,724,840	33,643,724,840	24,590,000	24,590,000
- Long An Water Supply Sewerage Joint Stock Company	623,111,855	623,111,855	16,105,687	16,105,687
- Kim Ngan Thuy Transport Trading One Member Company Limited	13,783,565,387	13,783,565,387	19,603,066,700	19,603,066,700
- Thuan Phuc Thinh Company Limited	86,243,334	86,243,334	86,243,334	86,243,334
- Quynh Phuc Production and Trading Company Limited	239,998,624	239,998,624	37,515,110	37,515,110
- N.T.P Trading Company Limited	40,122,333,160	40,122,333,160	31,547,609,392	31,547,609,392
<b>Others</b>				
- Southern Tien Phong Plastic Joint Stock Company	289,986,860,857	289,986,860,857	294,562,854,564	294,562,854,564
- Licogi 16 Joint Stock Company	38,221,639,999	38,221,639,999	21,277,178,135	21,277,178,135
- Phu An Environmental Services Trading Investment Joint Stock Company	31,423,482,232	31,423,482,232	-	-
- Envi Eco Environmental Technology Joint Stock Company	10,763,569,440	10,763,569,440	-	-
- Others	10,647,180,000	10,647,180,000	4,065,600,000	4,065,600,000
	198,930,989,186	198,930,989,186	269,220,076,429	269,220,076,429
	<u>394,973,078,057</u>	<u>394,973,078,057</u>	<u>362,564,437,087</u>	<u>362,564,437,087</u>

19 SHORT-TERM PREPAYMENTS FROM CUSTOMERS

	31/12/2025	01/01/2025
	VND	VND
<b>Related parties</b>		
- Becamex Investment and Industrial Development Group	9,637,539,444	67,514,883,260
- Thu Dau Mot Water Joint Stock Company	152,016,536	1,034,692,692
- Biwase Electric - Construction Joint Stock Company ( <i>major shareholder since 29 December 2025</i> )	9,335,522,908	59,876,576,840
- Chanh Phu Hoa Construction Investment Joint Stock Company	150,000,000	2,603,613,728
- Kien An Water Joint Stock Company	-	4,000,000,000
<b>Others</b>		
- Prepayments from customers of the Project of social housing	128,785,800,385	173,657,734,494
- Center for Agricultural Services, Irrigation Management, and Rural Clean Water in Dong Thap	113,431,555,162	110,876,464,482
- Department of Natural Resources and Environment of Thu Dau Mot city	-	33,864,721,000
- Others	15,354,245,223	7,503,666,667
	<u>138,423,339,829</u>	<u>241,172,617,754</u>

20 TAXES AND OTHER PAYABLES TO STATE BUDGET

	Tax receivable at beginning of the year	Tax payable at beginning of the year	Tax payable in the year	Increase from business combination	Tax paid in the year	Decrease due to the disposal of a subsidiary	Tax receivable end of the year	Tax payable end of the year
	VND	VND	VND	VND	VND	VND	VND	VND
Value added tax	298,335,460	22,925,003,385	123,224,344,439	-	115,896,232,150	-	298,335,460	30,253,115,674
Export, import duties	-	-	387,964,667	-	387,964,667	-	-	-
Corporate income tax	140,080,019	19,285,636,832	139,210,211,983	-	108,515,944,353	10,104,442,574	-	39,735,381,869
Personal income tax	-	971,797,000	21,860,553,764	5,493,613	21,843,968,135	323,742,626	85,164,094	755,297,710
Natural resource tax	-	572,416,088	7,201,410,420	-	7,140,931,648	-	-	632,894,860
Land tax and land rental	-	-	843,018,403	-	843,018,403	-	-	-
Other taxes	-	-	10,343,115,995	-	10,343,115,995	-	-	-
Fees, charges and other payables	-	15,995,123,118	140,904,899,212	-	131,804,123,460	-	-	25,095,898,870
	<u>438,415,479</u>	<u>59,749,976,423</u>	<u>443,975,518,883</u>	<u>5,493,613</u>	<u>396,775,298,811</u>	<u>10,428,185,200</u>	<u>383,499,554</u>	<u>96,472,588,983</u>

The Company's tax settlements are subject to examination by the tax authorities. Because the application of tax laws and regulations on many types of transactions is susceptible to varying interpretations, amounts reported in the Consolidated Financial Statements could be changed at a later date upon final determination by the tax authorities.

21 SHORT-TERM ACCRUED EXPENSES

	31/12/2025	01/01/2025
	VND	VND
Accrued interest	51,734,290,461	49,725,237,637
Accrued expense for implementation of construction works	1,359,475,341	6,047,558,490
Accrued expense of electricity costs	6,243,791,475	5,631,487,486
Other accrued expenses	4,168,510,406	3,722,496,838
	<u>63,506,067,683</u>	<u>65,126,780,451</u>

**22 . OTHER PAYABLES**

**22.1 Other short-term payables**

	31/12/2025	01/01/2025
	VND	VND
<b>a) Details by content</b>		
Trade union fee, social insurance, health insurance, unemployment insurance	956,159,926	582,667,200
Short-term deposits, collateral received	8,562,299,355	70,500,000
Other payables	46,570,441,007	47,002,560,400
- Payables on non-interest borrowings	2,000,000,000	2,000,000,000
- Dividends payables - at subsidiary	66,188,220	-
- Other payables	44,504,252,787	45,002,560,400
	<b>56,088,900,288</b>	<b>47,655,727,600</b>
<b>b) Details by object</b>		
<i>Others</i>	<i>56,088,900,288</i>	<i>47,655,727,600</i>
- Tu Hai Company Limited	2,000,000,000	2,000,000,000
- Dong Bang Water and Environment Joint Stock Company	11,246,688,283	11,246,688,283
- Others	42,842,212,005	34,409,039,317
	<b>56,088,900,288</b>	<b>47,655,727,600</b>

**22.2 Other long-term payables**

	31/12/2025	01/01/2025
	VND	VND
<b>a) Details by content</b>		
Long-term deposits, collateral received	13,329,064,142	18,228,760,344
Payables to Project Management Units on capital formed fixed assets which was temporary increased, but not yet approved for final settlement	772,448,874,956	772,448,874,956
	<b>785,777,939,098</b>	<b>790,677,635,300</b>
<b>b) Details by object</b>		
<i>Others</i>		
Sewerage Project Management Unit in Binh Duong province	772,448,874,956	772,448,874,956
Others	13,329,064,142	18,228,760,344
	<b>785,777,939,098</b>	<b>790,677,635,300</b>

23 . OWNER'S EQUITY

a) Changes in owner's equity

	Contributed capital		Share premium		Development and investment fund		Retained earnings		Capital expenditure fund (1)		Non-Controlling Interest		Total	
	VND	VND	VND	VND	VND	VND	VND	VND	VND	VND	VND	VND	VND	VND
<b>Beginning balance of previous year</b>	<b>1,929,200,000,000</b>	<b>621,342,364,000</b>	<b>1,135,138,700,481</b>	<b>1,018,524,565,687</b>	<b>97,817,204,031</b>	<b>161,734,755,139</b>	<b>4,963,757,389,338</b>							
Increase in capital	270,086,440,000	-	-	(270,086,440,000)	-	-	-	-	-	-	-	-	-	-
Profit of the previous year	-	-	-	638,928,762,826	-	-	660,580,621,314	-	-	-	-	-	-	-
Other increase/decrease when subsidiaries increase capital	-	-	-	(1,706,449)	-	-	1,706,449	-	-	-	-	-	-	-
Other increase/ decrease	-	-	-	-	-	-	5,242,814,016	-	-	-	-	-	-	5,242,814,016
Profit distribution of 2023 at the Parent	-	-	210,204,576,304	(312,303,941,938)	-	-	(102,099,365,634)	-	-	-	-	-	-	(102,099,365,634)
Profit distribution of 2023 at the subsidiary	-	-	2,341,713,938	(4,996,179,999)	-	-	(14,753,039,104)	-	-	-	-	-	-	(14,753,039,104)
<b>Ending balance of previous year</b>	<b>2,199,286,440,000</b>	<b>621,342,364,000</b>	<b>1,347,684,990,723</b>	<b>1,070,064,860,127</b>	<b>97,817,204,031</b>	<b>176,532,561,049</b>	<b>5,512,728,419,930</b>							
<b>Beginning balance of current year</b>	<b>2,199,286,440,000</b>	<b>621,342,364,000</b>	<b>1,347,684,990,723</b>	<b>1,070,064,860,127</b>	<b>97,817,204,031</b>	<b>176,532,561,049</b>	<b>5,512,728,419,930</b>							
Increase in capital of this period (2)	-	-	-	-	-	-	29,708,800,000	-	-	-	-	-	-	29,708,800,000
Profit of the current year	-	-	-	991,949,690,144	-	-	1,027,809,919,430	-	-	-	-	-	-	1,027,809,919,430
Divestment of investments in subsidiaries (3)	-	-	(20,752,108,340)	59,926,723,351	-	-	112,823,752,231	-	-	-	-	-	-	112,823,752,231
Increase from business combination (4)	-	-	-	-	-	-	33,799,031,105	-	-	-	-	-	-	33,799,031,105
Other increase/decrease when subsidiaries increase capital (5)	-	-	-	1,690,032,996	-	-	(1,690,032,996)	-	-	-	-	-	-	-
Other increase/ decrease (6)	-	-	-	-	-	-	(20,811,544,541)	-	-	-	-	-	-	(20,811,544,541)
Profit distribution of 2024 at the Parent (7)	-	-	191,043,674,123	(569,743,553,040)	-	-	(378,699,878,917)	-	-	-	-	-	-	(378,699,878,917)
Profit distribution of 2024 at the subsidiary	-	-	4,436,992,992	(15,969,613,563)	-	-	(26,691,569,347)	-	-	-	-	-	-	(26,691,569,347)
<b>Ending balance of current year</b>	<b>2,199,286,440,000</b>	<b>621,342,364,000</b>	<b>1,522,413,549,498</b>	<b>1,537,918,140,015</b>	<b>97,817,204,031</b>	<b>311,889,232,347</b>	<b>6,290,666,929,891</b>							

- (1) The Company's capital expenditure fund allocated by the State capital to the Tan Hiep Water Factory Project Management Unit for implementation of capital construction which were assigned by the People's Committee of Binh Duong province. When the final settlement of investment capital is approved, the assets formed from this fund will be transferred to other units under Decision of the Provincial People's Committee.
- (2) The capital contribution of non-controlling shareholders during the year at the subsidiary - Biwase - Long An Water Joint Stock Company and the subsidiary - Biwase Can Tho Water Joint Stock Company with amount of VND 10,145,595,000 and VND 3,000,000,000 respectively.
- (3) Divestment of investments in subsidiaries during the year, including: Biwase Electric - Construction Joint Stock Company and Biwase - Long An Water Joint Stock Company (Detailed as in Note No. 3.4).
- (4) Increase resulting from the consolidation of subsidiaries - Biwase Can Tho Water Joint Stock Company during the year (Detailed as in Note No. 3.1).
- (5) Detailed as in Note No. 3.3.
- (6) Non-Controlling Interest of subsidiary - Biwase Electric - Construction Joint Stock Company in equity fluctuations during the year in an associates - Vinh Long Water Supply Joint Stock Company and Biwase Quang Binh Joint Stock Company.
- (7) According to Resolution No. 02/NQ-BWE-DHDCD/2025 dated 26 March 2025 issued by General Meeting of Shareholders, the Company announced its profit distribution plan as follows:

	Amount VND
Retained earnings of previous years in Separate Financial Statements	228,794,204,398
Profit after corporate income tax in 2024 in Separate Financial Statements	545,839,068,923
<b>Total profit distributable</b>	<b>774,633,273,321</b>
<b>Profit distribution of year 2024</b>	
- Development and investment fund	191,043,674,123
- Dividend payment of 13% of chartered capital (equivalent to VND 1,300 per share)	285,907,237,200
- Bonus fund	70,959,078,960
- Welfare fund	5,458,390,689
- Bonus fund for Executive Board	16,375,172,068
	<b>569,743,553,040</b>
<b>Retained earnings in Separate Financial Statements</b>	<b>204,889,720,281</b>

**b) Details of Contributed capital**

	31/12/2025	Rate	01/01/2025	Rate
	VND	%	VND	%
Becamex Investment and Industrial Development Group (i)	427,500,000,000	19.44	427,500,000,000	19.44
Thu Dau Mot Water Joint Stock Company	822,937,500,000	37.42	822,937,500,000	37.42
Biwase Electric - Construction Joint Stock Company (ii)	151,445,920,000	6.89	-	-
Other shareholders	797,403,020,000	36.26	948,848,940,000	43.14
	<b>2,199,286,440,000</b>	<b>100</b>	<b>2,199,286,440,000</b>	<b>100</b>

- (i) Formerly known as Investment and Industrial Development Corporation - Joint Stock Company.  
(ii) Biwase Electric - Construction Joint Stock Company ("Biwelco") has been a major shareholder of the Company since 29 December 2025. Simultaneously, Biwelco officially changed its name to Biwelco Investment and Construction Joint Stock Company in accordance with the 4th amendment under the Enterprise Registration Certificate of joint stock company No. 3702915564 dated 13 January 2026 issued by the Ho Chi Minh City Department of Finance.

**c) Capital transactions with owners and distribution of dividends and profits**

	Year 2025	Year 2024
	VND	VND
Owner's invested capital		
- At the beginning of the year	2,199,286,440,000	1,929,200,000,000
- Increase in the year	-	270,086,440,000
- At the end of the year	<u>2,199,286,440,000</u>	<u>2,199,286,440,000</u>

	Year 2025	Year 2024
	VND	VND
<b>Dividends and profit</b>		
- Dividends, profit payable at the beginning of the year	-	-
- Dividends, profit payable during the year	297,520,525,420	9,648,780,000
+ Dividends distributed on profit of previous year	297,520,525,420	9,648,780,000
- Dividends, profits paid in money	297,454,337,200	9,648,780,000
+ Dividends distributed on profit of previous year	297,454,337,200	9,648,780,000
- At the end of the year	<u>66,188,220</u>	<u>-</u>

**d) Share**

	31/12/2025	01/01/2025
Quantity of authorized issuing shares	219,928,644	219,928,644
Quantity of issued shares	219,928,644	219,928,644
- Common shares	219,928,644	219,928,644
Quantity of outstanding shares in circulation	219,928,644	219,928,644
- Common shares	219,928,644	219,928,644
Par value per stock: VND 10,000/stock		

**e) Company's funds**

	31/12/2025	01/01/2025
	VND	VND
Development and investment funds	1,522,413,549,498	1,347,684,990,723
	<u>1,522,413,549,498</u>	<u>1,347,684,990,723</u>

**24 OFF STATEMENT OF FINANCIAL POSITION ITEMS**

**a) Operating leased assets**

The Company signed Land lease Contract at Nam Tan Uyen Industrial Zone, Vietnam - Singapore Industrial Zone, Complex Area and Chon Thanh district with the purpose of installing raw water pumping stations and booster stations. The lease term is from 22 years to 49 years. Land rental is paid once for the entire term of the lease.

**b) Foreign currencies**

	31/12/2025	01/01/2025
- USD	18,209.67	18,236.07
- EUR	16.16	47.76

**c) Doubtful debts written-offs**

Doubtful debts written-offs as at 31 December 2025 are receipts from selling water meter and other receivables with total amount of VND 13.85 billion (as at 31 December 2024 is VND 13.69 billion).

**25 . TOTAL REVENUE FROM SALES OF GOODS AND RENDERING OF SERVICES**

	Year 2025	Year 2024
	VND	VND
Revenue from sales of goods	3,195,201,600,131	2,852,852,461,250
Revenue from rendering of services	1,208,509,366,655	912,260,713,669
Revenue from construction contracts	135,609,087,181	186,256,312,837
Revenue from sales of solar power	3,547,995,131	7,628,335,316
	<u>4,542,868,049,098</u>	<u>3,958,997,823,072</u>
<b>In which: Revenue from relevant parties</b>	<u>356,265,834,283</u>	<u>302,550,936,880</u>
<i>(Detailed as in Notes No. 41)</i>		

**26 . COST OF GOODS SOLD**

	Year 2025	Year 2024
	VND	VND
Cost of goods sold	1,484,956,772,231	1,260,738,397,793
Cost of rendering of services	963,666,909,052	840,557,817,398
Cost of construction contracts	133,265,117,892	159,131,039,257
Cost of solar power	2,460,499,292	4,817,495,622
	<u>2,584,349,298,467</u>	<u>2,265,244,750,070</u>

**27 . FINANCIAL INCOME**

	Year 2025	Year 2024
	VND	VND
Interest income	64,955,565,989	32,704,894,222
Gain from divestment of investments in subsidiaries	38,579,668,868	-
Dividends or profits received	94,956,387,440	96,427,497,424
Realised gain from foreign exchange differences	897,483,465	3,138,558,764
	<u>199,389,105,762</u>	<u>132,270,950,410</u>
<b>In which: Financial income from relevant parties</b>	<u>229,526,949,730</u>	<u>87,524,062,200</u>
<i>(Detailed as in Notes No. 41)</i>		

**28 . FINANCIAL EXPENSES**

	Year 2025	Year 2024
	VND	VND
Interest expenses	389,267,054,128	351,835,216,080
Realised losses from foreign exchange difference	5,632,326,197	6,137,334,173
Unrealised losses from foreign exchange differences	55,156,322,899	114,566,279,133
Other financial expenses	13,712,732,903	21,417,660,783
	<u>463,768,436,127</u>	<u>493,956,490,169</u>

**29 . SELLING EXPENSES**

	Year 2025	Year 2024
	VND	VND
Raw materials	66,768,459,959	57,392,097,299
Labour expenses	121,424,090,865	95,042,481,881
Depreciation and amortisation expenses	172,592,022,939	178,147,415,524
Expenses of outsourcing services	31,201,215,977	29,701,304,874
Other expenses in cash	22,973,849,578	22,043,444,718
	<u>414,959,639,318</u>	<u>382,326,744,296</u>

**30 . GENERAL AND ADMINISTRATIVE EXPENSE**

	Year 2025	Year 2024
	VND	VND
Raw materials	12,378,511,564	13,985,010,526
Labour expenses	146,399,447,102	136,986,202,967
Depreciation and amortisation expenses	10,312,200,993	8,101,163,180
Tax, Charge, Fee	1,152,678,999	828,293,007
Provision expenses/ (Reversal) of provision expenses	7,485,853,856	938,514,772
Expenses of outsourcing services	45,613,593,492	38,217,238,985
Other expenses in cash	56,221,003,002	62,194,143,634
	<u>279,563,289,008</u>	<u>261,250,567,071</u>

**31 . OTHER INCOME**

	Year 2025	Year 2024
	VND	VND
Electricity sold to the rental units	23,408,080,449	28,430,252,362
Proceeds from bike racing and sewerage meetings	3,658,668,747	3,450,484,261
10% of environmental protection fee being held	12,532,933,430	11,747,720,929
Liquidation of fixed assets	9,619,661,249	901,707,052
Others	928,575,648	2,302,876,400
	<u>50,147,919,523</u>	<u>46,833,041,004</u>
<b>In which: Other income from relevant parties</b>	<u>21,842,930,821</u>	<u>25,113,267,432</u>
<i>(Detailed as in Notes No. 41)</i>		

**32 . OTHER EXPENSES**

	Year 2025	Year 2024
	VND	VND
Electricity consumed by the rental units	22,770,184,049	27,726,099,105
Cost of bicycle race and water supply and sewerage meetings	3,936,446,525	5,448,888,374
Others	10,452,822,224	9,190,581,287
	<b>37,159,452,798</b>	<b>42,365,568,766</b>

**33 . CURRENT CORPORATE INCOME TAX EXPENSES**

	Year 2025	Year 2024
	VND	VND
Binh Duong Water - Environment Joint Stock Company	100,786,965,342	50,398,513,615
Biwase Electric - Construction Joint Stock Company	17,400,084,003	8,997,591,822
Biwase - Long An Water Joint Stock Company	4,259,730,937	2,354,394,017
Biwase Consulting One Member Company Limited	415,806,976	449,675,287
Bang Tam Water and Environment Joint Stock Company	-	220,855,535
Chau Thanh Urban Project Joint Stock Company	380,316,775	158,456,174
Biwase Environment - Technology - Science Complex One Member Company Limited	1,302,087,324	650,815,322
Biwase Production - Trading - Services One Member Company Limited	3,628,670,120	1,289,384,359
Biwase Binh Phuoc Water One Member Company Limited	10,449,756,116	4,832,926,328
Biwase Wastewater and Drainage One Member Company Limited	586,794,390	-
Adjustment of tax expenses in previous period into current period	-	229,152,622
<b>Current corporate income tax expense</b>	<b>139,210,211,983</b>	<b>69,581,765,081</b>
Corporate income tax collected from previous year at subsidiaries	-	546,396,964
Tax payable at the beginning of the year	19,145,556,813	18,324,699,600
Tax payable decrease due to the disposal of a subsidiary	(10,104,442,574)	-
Tax paid in the year	(108,515,944,353)	(69,307,304,832)
<b>Corporate income tax payable at the end of the year</b>	<b>39,735,381,869</b>	<b>19,145,556,813</b>

**34 . DEFERRED INCOME TAX**

**a) Deferred income tax payable**

	31/12/2025	01/01/2025
	VND	VND
Corporate income tax rate used to determine the value of Deferred income tax payable	20%	20%
Deferred income tax payable raised from taxable temporary difference	33,967,550,202	17,479,873,485
<b>Deferred income tax payable</b>	<b>33,967,550,202</b>	<b>17,479,873,485</b>

c) Deferred corporate income tax expenses

	Year 2025	Year 2024
	VND	VND
Deferred CIT expense relating to taxable temporary difference	16,487,676,717	5,893,857,503
Deductible temporary differences	-	579,099,548
	<u>16,487,676,717</u>	<u>6,472,957,051</u>

35 . BASIC EARNING PER SHARE

Basic earnings per share distributed to common shareholders of the Company are calculated as follows:

	Year 2025	Year 2024
	VND	VND
Profit after corporate income tax	991,949,690,144	638,928,762,826
Adjustments:		
- Bonus and welfare fund and Bonus fund for Executive Board (i)	(168,631,447,324)	(108,617,889,680)
	(168,631,447,324)	(108,617,889,680)
Profit distributed for common shares	823,318,242,820	530,310,873,146
Average circulated common shares in the year	219,928,644	219,928,644
Basic earnings per share (ii)	<u>3,744</u>	<u>2,411</u>

(i) According to the Resolution No. 02/NQ-BWE-DHDCD/2025 dated 26 March 2025, the Company plans to appropriate bonus and welfare funds and Reward fund for executive management at the rate of 17% of profit in 2025.

As at 31 December 2025, the Company did not have shares with dilutive potential for earnings per share.

36 . BUSINESS AND PRODUCTIONS COST BY ITEMS

	Year 2025	Year 2024
	VND	VND
Raw materials	844,225,963,434	1,185,581,740,639
Labour expenses	738,450,635,832	676,737,848,447
Depreciation and amortisation expenses	638,317,205,317	635,676,125,198
Provision expenses	7,485,853,856	843,820,487
Expenses of outsourcing services	724,257,101,249	667,640,512,692
Other expenses in cash	81,303,731,672	58,882,327,481
	<u>3,034,040,491,360</u>	<u>3,225,362,374,944</u>

37 . FINANCIAL INSTRUMENTS

Financial risk management

The Company's financial risks include market risk, credit risk and liquidity risk. The Company has developed its control system to ensure the reasonable balance between cost of incurred risks and cost of risk management. The Board of Directors of the Company is responsible for monitoring the risk management process to ensure the appropriate balance between risk and risk control.

**Market risk**

The Company may face market risks such as changes on prices, exchange rates and interest rates.

**Price Risk:**

The Company bears price risk of equity instruments from short-term and long-term security investments due to uncertainty on future prices of the securities. Long-term securities are held for long-term strategies, at the end of the fiscal year, the Company has no plans to sell these investments.

	More than 5 years VND	Total VND
<b>As at 31/12/2025</b>		
Long-term investments	611,895,138,030	611,895,138,030
	<b>611,895,138,030</b>	<b>611,895,138,030</b>
<b>As at 01/01/2025</b>		
Long-term investments	604,864,364,280	604,864,364,280
	<b>604,864,364,280</b>	<b>604,864,364,280</b>

**Exchange rate risk:**

The Company bears the risk of exchange rate due to fluctuation in fair value of future cash flows of a financial instrument according to changes in exchange rates if loans, revenues and expenses of the Company are done in foreign currencies other than VND.

**Interest rate risk:**

The Company bears the risk of interest rates due to fluctuation in fair value of future cash flow of a financial instrument according to changes in market interest rates if the Company has time or demand deposits, loans and debts subject to floating interest rates. The Company manages interest rate risk by analyzing the market competition situation to obtain any interest profitable for its operation purpose.

**Credit Risk**

Credit risk is risk in which the potential loss may be incurred if a counterpart fails to perform its obligations under contractual terms or financial instruments. The Company has credit risk from operating activities (mainly for trade receivables) and financial activities (including bank deposits, borrowings and other financial instruments), detailed as follows:

	Up to 1 year VND	From over 1 year to 5 years VND	More than 5 years VND	Total VND
<b>As at 31/12/2025</b>				
Cash and cash equivalents	1,058,853,260,359	-	-	1,058,853,260,359
Trade and other receivables	920,257,932,142	949,515,769,363	-	1,869,773,701,505
Lending	403,722,423,774	45,600,000,000	86,276,000,000	535,598,423,774
	<b>2,382,833,616,275</b>	<b>995,115,769,363</b>	<b>86,276,000,000</b>	<b>3,464,225,385,638</b>
<b>As at 01/01/2025</b>				
Cash and cash equivalents	1,004,464,450,604	-	-	1,004,464,450,604
Trade and other receivables	1,506,705,483,718	950,101,769,363	-	2,456,807,253,081
Lending loans	524,672,270,375	26,400,000,000	111,676,000,000	662,748,270,375
	<b>3,035,842,204,697</b>	<b>976,501,769,363</b>	<b>111,676,000,000</b>	<b>4,124,019,974,060</b>

**Liquidity Risk**

Liquidity risk is the risk in which the Company has trouble in settlement of its financial obligations due to lack of funds. Liquidity risk of the Company is mainly from different maturity of its financial assets and liabilities.

Due date for payment of financial liabilities based on expected payment under the contracts (based on cash flow of the original debts) as follows:

	Up to 1 year VND	From over 1 year to 5 years VND	More than 5 years VND	Total VND
<b>As at 31/12/2025</b>				
Borrowings and debts	2,004,141,091,505	3,815,967,044,183	1,250,135,577,621	7,070,243,713,309
Trade and other payables	451,061,978,345	785,777,939,098	-	1,236,839,917,443
Accrued expenses	63,506,067,683	-	-	63,506,067,683
	<u>2,518,709,137,533</u>	<u>4,601,744,983,281</u>	<u>1,250,135,577,621</u>	<u>8,370,589,698,435</u>
<b>As at 01/01/2025</b>				
Borrowings and debts	2,462,523,846,773	2,926,136,043,313	1,553,857,708,675	6,942,517,598,761
Trade and other payables	410,220,164,687	790,677,635,300	-	1,200,897,799,987
Accrued expenses	65,126,780,451	-	-	65,126,780,451
	<u>2,937,870,791,911</u>	<u>3,716,813,678,613</u>	<u>1,553,857,708,675</u>	<u>8,208,542,179,199</u>

The Company believes that risk level of loan repayment is can be controlled. The Company has the ability to pay debts matured from cash flows from its operating activities and cash received from matured financial assets.

**38 . ADDITIONAL INFORMATION FOR THE ITEMS OF THE CONSOLIDATED STATEMENT OF CASH FLOWS**

**a) Proceeds from borrowings during the year**

	Year 2025 VND	Year 2024 VND
Proceeds from ordinary contracts	4,221,512,501,545	4,584,781,291,631
Proceeds from issuance of common bonds	-	700,000,000,000

**b) Actual repayments on principal during the year**

	Year 2025 VND	Year 2024 VND
Repayment on principal from ordinary contracts	3,865,483,387,009	3,887,791,663,511

**39 . SUBSEQUENT EVENTS AFTER THE END OF THE FISCAL YEAR**

There have been no significant events occurring after the end of the fiscal year, which would require adjustments or disclosures to be made in the Consolidated Financial Statements.

40 . SEGMENT REPORTING

a) Under business fields:

	Production and trading of water	Waste treatment	Waste-water treatment	Others	Grant total
	VND	VND	VND	VND	VND
Net revenue from sales to external customers	2,748,508,845,996	799,698,922,334	244,959,988,323	749,700,292,445	4,542,868,049,098
Net revenue from business activities	1,616,652,608,752	132,868,414,783	71,653,117,807	137,344,609,289	1,958,518,750,631
<b>Profit after corporate income tax</b>	<b>649,532,369,508</b>	<b>(6,101,963,507)</b>	<b>44,842,343,966</b>	<b>339,537,169,463</b>	<b>1,027,809,919,430</b>
<b>The total cost to acquire fixed assets</b>	-	-	-	-	<b>1,291,575,174,667</b>
Segment assets	5,939,362,784,678	1,893,449,676,167	32,693,116,132	1,341,099,860,723	9,206,605,437,700
Unallocated assets					5,943,687,122,091
<b>Total assets</b>	<b>5,939,362,784,678</b>	<b>1,893,449,676,167</b>	<b>32,693,116,132</b>	<b>1,341,099,860,723</b>	<b>15,150,292,559,791</b>
Segment liabilities	2,278,984,543,677	1,038,695,543,072	29,038,970,683	876,920,440,995	4,223,639,498,427
Unallocated liabilities					4,635,986,131,473
<b>Total liabilities</b>	<b>2,278,984,543,677</b>	<b>1,038,695,543,072</b>	<b>29,038,970,683</b>	<b>876,920,440,995</b>	<b>8,859,625,629,900</b>

b) Under geographical areas

The Company's operations are carried out in territory of Vietnam, therefore the Company does not present segment reporting according to geographic area.

#### 41 . TRANSACTION AND BALANCES WITH RELATED PARTIES

The list related parties and the relationship between the related parties and the Company are detailed as follows:

Related parties	Relation
<b>▶ Major shareholders</b>	
- Becamex Investment and Industrial Development Group	Major shareholder
- Thu Dau Mot Water Joint Stock Company	Major shareholder
- Biwase Electric - Construction Joint Stock Company	Major shareholder (since 29 December 2025)
<b>▶ Subsidiaries level 1</b>	
- Biwase Electric - Construction Joint Stock Company	Subsidiary (Until 18 August 2025)
- Biwase - Long An Water Joint Stock Company	Subsidiary
- Biwase Consulting One Member Company Limited	Subsidiary
- Bang Tam Water and Environment Joint Stock Company	Subsidiary
- Can Giuoc Urban Project Joint Stock Company	Subsidiary
- Chau Thanh Urban Project Joint Stock Company	Subsidiary
- Biwase Environment - Technology - Science Complex One Member Company Limited	Subsidiary
- Biwase Production - Trading - Services One Member Company Limited	Subsidiary
- Biwase Binh Phuoc Water One Member Company	Subsidiary
- Biwase Wastewater and Drainage One Member Company Limited	Subsidiary (since 02 June 2025)
- Biwase Can Tho Water Joint Stock Company	Subsidiary (since 13 June 2025)
- Biwase Kien Giang Water - Environment One Member Company Limited	Subsidiary (since 17 November 2025)
<b>▶ Subsidiaries level 2</b>	
- Can Duoc Water and Environment Joint Stock Company	Subsidiary of Biwase - Long An Water Joint Stock Company
- E.T.S Construction Joint Stock Company	Subsidiary of Biwase Environment - Technology - Science Complex One Member Company Limited (since 26 March 2025)
<b>▶ Equity investments in associates</b>	
- Chanh Phu Hoa Construction Investment Joint Stock Company	Associate
- Gia Tan Water Joint Stock Company	Associate
- Can Tho 2 Water Supply Joint Stock Company	Associate
- Can Tho Water Supply - Sewerage Joint Stock Company	Associate
- Long An Water Supply Sewerage Joint Stock Company	Associate
- Quang Binh Water Supply Joint Stock Company	Associate
- Vinh Long Water Supply Joint Stock Company	Associate of Biwase Electric - Construction Joint Stock Company (since 05 April 2023) and become an associate directly of the Company from 21 May 2025
- Thu Thua Urban Project Joint Stock Company	Associate
- Biwase Quang Binh Joint Stock Company	Associate
- Biwase Can Tho Water Joint Stock Company	Associate

<u>Related parties (continued)</u>	<u>Relation</u>
▶ <b>Other related parties</b>	
- Binh Duong Producing and Trading Goods Corporation	Mr. Nguyen Van Thien (Chairman of the Company) is member of the Board of Directors of this Company
- Dong Nai Water Joint Stock Company	Mr. Nguyen Van Thien (Chairman of the Company) is Vice president of this Company
- Tan Thanh Join Stock Company	The daughter of Mr. Nguyen Van Thien (Chairman of the Company) is Director of this Company
- Kim Ngan Thuy Transport Trading One Member Company Limited	The brother of Mr. Nguyen Van Thien (Chairman of the Company) is Director of this Company
- Thuan Phuc Thinh Company Limited	The brother of Mr. Nguyen Van Tri (member of the Company's Board of Directors) is Director of this Company
- Quynh Phuc Production and Trading Company Limited	Mr. Nguyen Van Tri (member of the Company's Board of Directors) is Director of this Company
- N.T.P Trading Company Limited	Mr. Nguyen Thanh Phong (member of the Company's Board of Directors) is Director of this Company
- Cho Lon Water Supply Joint Stock Company	Mr. Nguyen Thanh Phong (member of the Company's Board of Directors) is member of the Board of Directors of this Company
- Trung An Water Supply Joint Stock Company	Mr. Nguyen Thanh Phong (member of the Company's Board of Directors) is member of the Board of Directors of this Company
- Phu An Water Joint Stock Company	Mr. Nguyen Thanh Phong (member of the Company's Board of Directors) is Chairman of this Company
- Kien An Water Joint Stock Company	Mr. Nguyen Thanh Phong (member of the Company's Board of Directors) is Chairman of this Company
- Water - Energy Technology Joint Stock Company	The wife of Mr. Nguyen Thanh Phong (member of the Company's Board of Directors) is Chairman of this Company
- Dai Phu Thinh Company Limited	Brother of Mr. Ta Trong Hiep (member of the Company's Board of Directors) is Director of this Company
- Hiep Thanh Phu Import Export Trading Joint Stock Company	Mr. Ta Trong Hiep (member of the Company's Board of Directors) is Chairman of this Company
- Phu Hoa Construction Design Investment Trading Joint Stock Company	Mr. Ngo Van Lui (member of the Company's Deputy General Director) is Chairman of this Company
- Nhat Nam Enterprise Software Joint Stock Company	Mr. Nguyen Duc Bao (member of the Company's Supervisory Board) is member of the Board of Directors of this Company
- Khoa Tuyen Tax Accounting Services Joint Stock Company	Mr. Nguyen Duc Bao (member of the Company's Supervisory Board) is member of the General Directors of this Company
- Biwase Electric - Construction Joint Stock Company	Other related party (since 19 August 2025 to 29 December 2025)
Mr. Nguyen Ngoc Ho	Brother of Mr. Nguyen Van Thien (Chairman of the Board of Directors of the Company)
Mr. Van Kim Hung Phong	General Director of Biwase Electric - Construction Joint Stock Company (a subsidiary of the Company until 18 August 2025)
- Board of Directors, Supervisory Board and Board of Management	Key management personnel

Except for the information with related parties are presented at Notes above, the Company has the transactions during the year with related parties as follows:

	Year 2025	Year 2024
	VND	VND
<b>Revenues from sales of goods and rendering of services</b>	<b>356,265,834,283</b>	<b>302,550,936,880</b>
- Becamex Investment and Industrial Development Group	22,945,746,421	27,714,032,810
- Thu Dau Mot Water Joint Stock Company	19,205,233,116	126,078,124,689
- Biwase Electric - Construction Joint Stock Company ( <i>other related party since 19 August 2025</i> )	141,365,503,349	
- Chanh Phu Hoa Construction Investment Joint Stock Company	25,838,220,731	7,109,851,689
- Gia Tan Water Joint Stock Company	3,497,546,632	3,417,564,457
- Can Tho 2 Water Supply Joint Stock Company	3,261,632,000	12,824,074
- Can Tho Water Supply - Sewerage Joint Stock Company	-	1,018,519
- Long An Water Supply Sewerage Joint Stock Company	125,863,378,486	124,040,623,520
- Thu Thua Urban Project Joint Stock Company	1,652,134,891	1,034,598,399
- Biwase Quang Binh Joint Stock Company	1,923,989,106	2,453,660,534
- Biwase Can Tho Water Joint Stock Company	6,296,297	-
- Tan Hiep Water Investment Joint Stock Company	2,392,549,907	-
- Binh Duong Producing and Trading Goods Corporation	12,483,800	5,470,500
- Dong Nai Water Joint Stock Company	-	15,640,800
- Tan Thanh Join Stock Company	1,688,138,186	946,491,109
- Kim Ngan Thuy Transport Trading One Member Company Limited	6,572,186,077	2,776,190,091
- Quynh Phuc Production and Trading Company Limited	15,175,779	6,182,922,816
- N.T.P Trading Company Limited	11,615,741	657,291,669
- Water - Energy Technology Joint Stock Company	1,476,853	-
- Dai Phu Thinh Company Limited	4,710,800	10,275,050
- Hiep Thanh Phu Import Export Trading Joint Stock Company	6,787,111	91,874,598
- Phu Hoa Construcsion Design Investment Trading JSC	1,029,000	2,481,556
<b>Financial income</b>	<b>229,526,949,730</b>	<b>87,524,062,200</b>
- Thu Dau Mot Water Joint Stock Company	66,900,000,000	-
- Biwase Electric - Construction Joint Stock Company ( <i>other related party since 19 August 2025</i> )	890,958,904	
- Chanh Phu Hoa Construction Investment Joint Stock Company	64,936,412,800	40,251,056,635
- Can Tho 2 Water Supply Joint Stock Company	4,084,334,640	3,969,282,960
- Can Tho Water Supply - Sewerage Joint Stock Company	9,660,000,000	4,554,000,000
- Quang Binh Water Supply Joint Stock Company	2,684,700,000	2,472,750,000
- Thu Thua Urban Project Joint Stock Company	-	218,623,500
- Biwase Quang Binh Joint Stock Company	12,012,066,673	4,437,171,023
- Biwase Can Tho Water Joint Stock Company	898,876,713	901,178,082
- Binh Duong Producing and Trading Goods Corporation	3,600,000,000	3,600,000,000
- Dong Nai Water Joint Stock Company	36,160,000,000	27,120,000,000
- Tan Thanh Join Stock Company	10,654,000,000	-
- Phu Hoa Construcsion Design Investment Trading JSC	4,048,520,000	-
- Mr. Nguyen Van Thien	3,728,900,000	-
- Mr. Nguyen Ngoc Ho	532,700,000	-
- Mr. Tran Tan Duc	2,130,000,000	-
- Ms. Duong Anh Thu	213,080,000	-
- Mr. Van Kim Hung Phong	6,392,400,000	-

	Year 2025	Year 2024
	VND	VND
<b>Other income</b>	<b>21,842,930,821</b>	<b>25,113,267,432</b>
- Thu Dau Mot Water Joint Stock Company	20,152,277,719	24,285,757,609
- Biwase Electric - Construction Joint Stock Company ( <i>other related party since 19 August 2025</i> )	46,740,000	-
- Chanh Phu Hoa Construction Investment Joint Stock Company	220,680,780	236,600,732
- Biwase Can Tho Water Joint Stock Company	1,145,454,545	-
- Quynh Phuc Production and Trading Company Limited	46,296,296	45,454,545
- N.T.P Trading Company Limited	185,185,185	454,545,455
- Dai Phu Thinh Company Limited	46,296,296	90,909,091
<b>Purchase of goods, services</b>	<b>835,373,476,760</b>	<b>708,649,375,438</b>
- Becamex Investment and Industrial Development Group	5,275,667	550,786,835
- Thu Dau Mot Water Joint Stock Company	348,120,194,933	544,136,311,573
- Biwase Electric - Construction Joint Stock Company ( <i>other related party since 19 August 2025</i> )	253,081,573,746	-
- Chanh Phu Hoa Construction Investment Joint Stock Company	25,998,317	-
- Gia Tan Water Joint Stock Company	-	1,228,913,606
- Can Tho 2 Water Supply Joint Stock Company	4,384,857	-
- Can Tho Water Supply - Sewerage Joint Stock Company	3,703,704	-
- Long An Water Supply Sewerage Joint Stock Company	2,716,756,406	1,579,089,664
- Thu Thua Urban Project Joint Stock Company	12,327,875	6,132,000
- Kim Ngan Thuy Transport Trading One Member Company Limited	43,300,781,928	48,179,036,816
- Quynh Phuc Production and Trading Company Limited	1,425,116,647	1,105,585,454
- N.T.P Trading Company Limited	185,422,054,300	108,665,478,150
- Water - Energy Technology Joint Stock Company	1,255,308,380	-
- Dai Phu Thinh Company Limited	-	3,198,041,340
<b>Receipt of proceeds from share transfer</b>	<b>483,200,000,000</b>	<b>-</b>
- Thu Dau Mot Water Joint Stock Company	320,000,000,000	-
- Chanh Phu Hoa Construction Investment Joint Stock Company	80,000,000,000	-
- Phu Hoa Construction Design Investment Trading Joint Stock Company	12,160,000,000	-
- Tan Thanh Company Limited	32,000,000,000	-
- Mr. Nguyen Van Thien	11,200,000,000	-
- Mr. Nguyen Ngoc Ho	1,600,000,000	-
- Mr. Tran Tan Duc	6,400,000,000	-
- Ms. Duong Anh Thu	640,000,000	-
- Mr. Van Kim Hung Phong	19,200,000,000	-

Transactions with other related parties:

**Remuneration to members of Board of Directors:**

<u>No.</u>	<u>Name</u>	<u>Title</u>	<u>Year 2025</u> VND	<u>Year 2024</u> VND
1	Mr. Nguyen Van Thien	Chairman	1,683,600,000	1,765,625,000
2	Mr. Tran Chien Cong	Member	221,400,000	204,000,000
3	Mr. Duong Hoang Son	Member	221,400,000	204,000,000
4	Mr. Nguyen Van Tri	Member	221,400,000	204,000,000
5	Mr. Nguyen Thanh Phong	Member	221,400,000	204,000,000
6	Mr. Ta Trong Hiep	Member	221,400,000	204,000,000
7	Mr. Pham Thanh Vu	Member	221,400,000	204,000,000
			<b>3,012,000,000</b>	<b>2,989,625,000</b>

**Remuneration to members of Supervisory Board**

<u>No.</u>	<u>Name</u>	<u>Title</u>	<u>Year 2025</u> VND	<u>Year 2024</u> VND
1	Ms. Duong Anh Thu	Head	1,021,200,000	1,051,875,000
2	Mr. Nguyen Duc Bao	Member	231,000,000	102,000,000
3	Ms. Nguyen Thi Thu Trang	Member	110,700,000	102,000,000
			<b>1,362,900,000</b>	<b>1,255,875,000</b>

**Salary of General Director and other managers:**

<u>No.</u>	<u>Name</u>	<u>Title</u>	<u>Year 2025</u> VND	<u>Year 2024</u> VND
1	Mr. Tran Chien Cong	General Director	1,380,000,000	1,400,000,000
2	Mr. Duong Hoang Son	Deputy General Director	1,021,200,000	1,051,875,000
3	Mr. Ngo Van Lui	Deputy General Director	615,000,000	579,788,500
4	Mr. Pham Thanh Hung	Deputy General Director	1,021,200,000	1,050,000,000
5	Mr. Mai Song Hao	Deputy General Director	1,021,200,000	1,050,000,000
6	Mr. Tran Tan Duc (Appointed on 18 November 2024)	Deputy General Director	1,021,200,000	277,200,000
			<b>6,079,800,000</b>	<b>5,408,863,500</b>

Except for the transactions with related party as mentioned above, other related parties have no transaction during the year and no closing balance as at the end of the fiscal year with the Company.

42 . COMPARATIVE FIGURES

The comparative figures on the Consolidated Consolidated Statement of financial position and Notes are taken from the Consolidated Financial Statements for the fiscal year ended as at 31 December 2024, which was audited by AASC Auditing Firm Company Limited. The comparative figures on the Consolidated Consolidated Statement of income, Consolidated Consolidated Statement of Cash flows and Notes are taken from the Consolidated Consolidated Financial Statements for the Quarter 4 of 2024, which has been prepared and disclosed by the Company.

Preparer



Vo Thanh Nhan

Chief Accountant



Nguyen Thi Mong Thuong

Ho Chi Minh, 27 January 2026

General Director



Tran Chien Cong