

No: 09/CBTT-ĐK/2026

Phu Loi, February 27<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: Annual General Meeting of Shareholders Documents 2026 of Binh Duong Water - Environment Corporation - JSC.

+ This information was published on the company's website on February 27<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 –  
JSC**

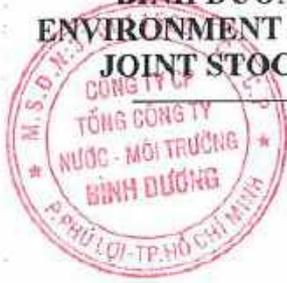


**MATERIALS  
ANNUAL GENERAL MEETING OF  
SHAREHOLDERS**

**2026**



*Phu Loi, March 27, 2026*



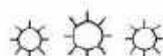
## **DOCUMENT LIST**

### **ANNUAL GENERAL MEETING OF SHAREHOLDERS IN 2026**

**BINH DUONG WATER – ENVIRONMENT CORPORATION – JSC**

**March 27, 2026 – *Friday***

1. Working regulations of the general meeting of shareholders.
2. Meeting agenda.
3. Rules on voting.
4. Report of the BOD on governance and the performance results of the BOD for 2025, and development strategy for 2026.
5. Report on the Evaluation of the Independent Board Members' Activities for 2025.
6. Report of the General Director on the Results of Business Operations for 2025 and the Business Plan for 2026.
7. Summary of the Audited Financial Statements for 2025.
8. Report of the Supervisory Board for 2025.
9. Approval of the Proposal for Profit Distribution and Dividend Payment for 2025.
10. Approval of the plan to issue shares to increase charter capital in 2026.
11. Approved the Submission on the resignation and supplementary election of members of the Supervisory Board for the II Term (2022-2027)
12. Approval of the Proposal on converting the operational model of affiliated branches into One Member Limited Companies (LCs) wholly owned (100%) by BIWASE
13. Approval of the Proposal on updating the Company's Charter (name and business lines/registered business activities) in accordance with Decision No. 36/2025/QĐ-TTg dated September 29, 2025 issued by the Prime Minister
14. Approval of the Proposal on the Profit Distribution Plan and Dividend Payment for 2026
15. Approval of the Proposal on the Remuneration Plan for the Board of Directors, the Supervisory Board, and the Secretary Board for 2026.
16. Approval of the Proposal for Selecting the Auditor for the Financial Statements of 2026.
17. Draft Resolution of the General Shareholders Meeting.





Phu Loi, February 27<sup>th</sup>, 2026

**WORKING REGULATIONS**  
**ANNUAL GENERAL MEETING OF SHAREHOLDERS**  
**BINH DUONG WATER – ENVIRONMENT CORPORATION – JSC**

- Pursuant to Law on Enterprises No. 59/2020/QH14 passed by the National Assembly of the Socialist Republic of Vietnam on June 17, 2020.
- Pursuant to Charter of Binh Duong Water – Environment Corporation – JSC.

Binh Duong Water – Environment Corporation - JSC has established the working regulations of the Annual General Meeting of Shareholders in 2026 as follow:

**Article 1: Conditions for conducting the Meeting**

The General Meeting of Shareholders shall be conducted when shareholders attending the meeting represent more than 50% of the total voting shares, based on the Company's shareholder list finalized on February 04<sup>th</sup>, 2026 (pursuant to Notice No. 37/TB-CNVSDC dated January 14, 2026 issued by the Vietnam Securities Depository and Clearing Corporation – Ho Chi Minh City Branch regarding the record date for finalizing the list of securities holders to organize the 2026 Annual General Meeting of Shareholders).

**Article 2: Presiding committee**

The Presiding Committee consists 3 members, nominated by the BOD and approved by the General Meeting of Shareholders. The Chairman of the BOD serves as the Chair of the meeting. The Presiding Committee has the following responsibilities:

- Conduct the activities of the Annual General Meeting of Shareholders according to the agenda approved by the General Meeting.
- Instructing shareholders and General Meeting discussion.
- Respond to issues requested by the General Meeting.
- Present drafts and conclude necessary matters for the General Meeting to vote on.
- The Presiding Committee operates based on the principles of centralization, democracy, with decisions made according to the majority of shares held by shareholders.

**Article 3: The Secretariat of the Meeting**

The Secretariat Team, consisting of 02 members nominated by the BOD and approved by the GMS, has the following duties:

- Record thoroughly and accurately contents of the Meeting.

- Support the Presiding Committee in announcing draft documents, conclusions, resolutions of the meeting, and any notifications from the Presiding Committee to shareholders as requested.

- Receive registration slips from shareholders.

#### **Article 4: The Shareholder eligibility verification Committee**

The Shareholder Eligibility Verification Committee, consisting of 03 members appointed by the Company's BOD, has the following duties:

- Verify the eligibility of shareholders, representatives attending the meeting.
- Report to the meeting on the attendance status of shareholders. If the meeting is attended by shareholders representing more than 50% of the total voting shares, the General Meeting of Shareholders is considered valid and can proceed.

#### **Article 5: Shareholders attending the Meeting**

- Shareholders of the Company listed as of February 04<sup>th</sup>, 2026, or their authorized representatives (collectively referred to as shareholders) are entitled to attend the meeting.

- Shareholders attending the Meeting must arrive on time and complete registration with the Organizing Committee.

- Authorized representatives attending the Meeting can't delegate their authority to others.

- During the meeting, shareholders must follow the guidance of the Presiding Committee, behave courteously and respectfully, and avoid disrupting the order. When leaving the meeting room, they must comply with regulations and follow the instructions of the Organizing Committee.

- Shareholders are entitled to vote on all matters within the authority of the General Meeting in accordance with the Charter of Binh Duong Water – Environment Corporation - JSC.

- After reviewing reports on the issues to be approved, shareholders will discuss and approve them through voting.

#### **Article 6: Express opinion and discuss at the Meeting**

Shareholders must register their speaking points with the Presiding Committee (through the Secretariat). Shareholders should raise their hands to speak or engage in discussion, and may only do so with the Presiding Committee's consent. Statements should be concise, avoid repetition of previously mentioned points, and align with the meeting's agenda.

#### **Article 7: Voting**

Each shareholder or representative attending the meeting will be issued one Voting Ballot. Each Voting Ballot corresponds to the number of shares held by the shareholder and any authorized representation (if applicable). This ballot is used for voting on the following items:

- Voting on the Presiding Committee and the Secretariat of the Meeting.
- Voting on the Working Regulations of the Meeting.
- Voting on Reports, Proposals, Minutes, and Resolutions of the Meeting.

- Voting on other matters discussed at the Meeting.

**\* Voting method:**

- The meeting shall vote on each issue as directed by the Presiding Committee and according to the sequence in the meeting agenda. Voting shall be conducted through a direct vote.

- The Secretariat is responsible for collecting the voting results: Agree, Disagree. The results shall be compiled and announced in the minutes of the meeting.

- Issues voted on during the meeting shall be approved in accordance with Article 21 of the Company's Articles of Association (version 8) as adopted by the GMS.

**Article 8: General term**

Shareholders or their authorized representatives attending the Meeting must strictly adhere to the meeting regulations. Any shareholder violating these regulations shall be subject to review and appropriate action by the Presiding Committee, depending on the severity of the violation.

The above regulations constitute the rules for the AGM of Shareholders in 2026 of Binh Duong Water – Environment Corporation - JSC. These regulations will take effect immediately upon approval by the GMS.

Respectfully submitted to the General Meeting of Shareholders for consideration and approval./.

**ON BEHALF OF THE BOARD OF DIRECTORS  
CHAIRMAN**

**(signed)**

*Nguyen Van Thien*



**AGENDA**  
**ANNUAL GENERAL MEETING OF SHAREHOLDERS IN 2026**  
**BINH DUONG WATER – ENVIRONMENT CORPORATION - JSC**

*Time: 08:00, March 27, 2026 - Friday.*

*Add: No.11, Ngo Van Tri Str, Phu Loi Ward, Ho Chi Minh City.*

No	Content	Time	Executed by
1	- Reception and registration of shareholders attending the Meeting.	08:00-08:30	Organizing Committee
2	Opening of the General Shareholders Meeting - Declaration of the purpose for holding the meeting and introduction of the participants.	08:30-08:45	Organizing Committee
3	- Report on the verification of shareholders' eligibility. - Election of the Presiding Committee, the Secretariat, and the Vote Counting Committee.	08:45-08:55	Mrs. Duong Anh Thu
4	- Approval of the working regulations of the General Shareholders Meeting. - Approval of the Agenda of the General Shareholders Meeting. - Approval of the voting rules.	08:55-09:05	Mr. Ta Trong Hiep
5	Report by the Chairman of the BOD on governance and the performance of the Board in 2025, as well as directions for 2026 and beyond.	09:05-09:20	Mr. Nguyen Van Thien
6	Assessment report by the Independent Member of the BODs on the Board's activities in 2025.	09:20-09:25	Mr. Ta Trong Hiep
7	Report by the CEO on the business performance in 2025 and the Plan for 2026.	09:25-09:45	Mr. Tran Chien Cong
8	Summary of the audited financial statements for 2025.	09:45-09:55	Mrs. Nguyen Thi Mong Thuong
9	Report by the Supervisory Board for 2025.	09:55-10:05	Mrs. Duong Anh Thu
10	Shareholders' comments on the reports and responses during the meeting.	10:05– 10:15	Chairing Committee
11	Approval of the Proposal on the 2025 profit	10:30 – 10:35	Mr.

No	Content	Time	Executed by
	distribution plan		Tran Chien Cong
12	Approval of the proposal on the dismissal and additional election of a member of the Supervisory Board for Term II (2022–2027) The AGM conducts an election	10:40 – 10:45	Mr. Nguyen Van Thien
	<i>Break</i>	10:45 – 11:00	
13	Approval of the share issuance plan for charter capital increase in 2026	11:00 – 11:05	Mr. Nguyen Van Thien
14	Approval of the Proposal on converting the operational model of affiliated branches into One Member Limited Companies (LCs)	11:05 – 11:10	Mr. Tran Chien Cong
15	Approval of the Proposal on updating the Company's Charter in accordance with Decision No. 36/2025/QD-TTg dated September 29 <sup>th</sup> , 2025 of the Prime Minister (Update of Company name and registered business lines)	11:10 – 11:15	Mr. Tran Chien Cong
16	Approval of the Proposal on the Plan for distribution of after-tax profit and funds in 2026	11:15 – 11:20	Mr. Nguyen Van Thien
17	Approval of the Proposal on the salary and remuneration plan for the Board of Directors, Supervisory Board, and Company Secretary in 2026	11:20 – 11:25	Mr. Ta Trong Hiep
18	Report on the vote counting results for the additional election of a member of the Supervisory Board for Term II (2022–2027)	11:25 – 11:30	Organizing Committee
19	Approval of the Proposal on the selection of the Independent Auditor for the 2026 Financial Statements	11:30 – 11:35	Mr. Tran Chien Cong
20	Approval of the Minutes of the General Meeting	11:35 – 11:40	Secretariat
21	Approval of the Resolution of the General Meeting	11:40 – 11:45	Mr. Nguyen Van Thien
22	Closing of the General Meeting	11:45 – 11:50	Organizing Committee

#### GENERAL MEETING ORGANIZING COMMITTEE

Phu Loi, February 27<sup>th</sup>, 2026



## VOTING RULES AT ANNUAL GENERAL MEETING OF SHAREHOLDERS 2026

- Pursuant to Enterprise Law No. 59/2020/QH14 passed by the National Assembly of the Socialist Republic of Vietnam on June 17, 2020;
- Pursuant to the Current Charter of Binh Duong Water – Environment Corporation – Joint Stock Company.

### **I/ Purpose:**

To ensure accurate conclusions on the issues raised, discussed, and voted on at the Annual General Meeting of Shareholders in 2026 of Binh Duong Water – Environment Corporation – JSC.

### **II/ Voting principles:**

1. Accurate, legal, and in accordance with the regulations.
2. The number of voting shares is calculated based on the ownership or representation of ownership.
3. Voting results are calculated based on the total number of votes cast by shareholders present at the meeting.

### **III/ Method of implementation:**

1. Shareholders registered in the Company's Shareholder Register at the time of the meeting are entitled to vote.
2. Each representative attending the GMS is given one Voting Ballot. The Voting Ballot contains the following information: Name of shareholder, Address of shareholder, and the number of voting shares.
3. For each issue requiring a vote, the Presiding Committee will solicit shareholder opinions by raising the Voting Ballot according to the following options: Agree, Disagree, or No opinions.

### **IV/ Voting results:**

1. Voting results are calculated based on the percentage (%) of voting rights of shareholders present in person or through authorized representatives at the meeting. In case of any discrepancy between the direct voting results at the meeting and the voting ballots collected, the voting ballots collected results will be used as the official outcome.
2. Issues put to a vote at the Annual General Meeting of Shareholders in 2026 are approved in accordance with the Company's Charter and the Enterprise Law 2020.

### **V/ Validity:**

The aforementioned voting procedures will take effect immediately upon approval by the Annual General Meeting of Shareholders for 2026.

**ON BEHALF OF THE BOARD OF DIRECTORS  
CHAIRMAN**

(signed)

*Nguyen Van Thien*



# BIWASE

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

No. 11 Ngo Van Tri St. - Phu Loi ward – Ho Chi Minh City - Viet Nam

Tel: +84 - 274 – 3827789-3825172

Web: [biwase.com.vn](http://biwase.com.vn)



No.: 08/BWE-HĐQT

*Binh Duong, February 27, 2026*

**REPORT OF BOARD OF DIRECTORS  
ON THE PERFORMANCE RESULTS IN 2025  
AND BUSINESS DIRECTIONS IN 2026,  
TERM II (2022-2027)**

**To: ANNUAL GENERAL MEETING OF SHAREHOLDERS 2026.**

- Pursuant to the Law on Enterprise No. 59/2020/QH14 dated 17/06/2020 of the National Assembly of Socialist Republic of Vietnam;
- Based on the Charter on the organization and operation of Binh Duong Water – Environment Corporation – Joint Stock Company;
- Based on the Resolution of the 2025 Annual General Meeting of Shareholders of the Company, approved on 25/03/2025;
- Based on the business performance results for the 2025 and the audited Financial Statements for 2025;
- Based on the functions, duties, and authority of the Board of Directors as stipulated in the Company’s Charter and the Operating Regulations of the Board of Directors;

The Board of Directors of Binh Duong Water – Environment Corporation – Joint Stock Company, Term II (2022-2027), elected by the Annual General Meeting of Shareholders (AGMS) on March 31, 2022, consists of 7 members. Hereafter, on behalf of the Board of Directors, I would like to present to the 2026 Annual General Meeting of Shareholders a report on the governance activities and performance results of the Board of Directors in 2025, as well as the governance plan and development directions for the Company in 2026, as follow:

## **I. ABOUT THE COMPANY**

1. Name of the public company: BINH DUONG WATER – ENVIRONMENT CORPORATION – JOINT STOCK COMPANY
2. Abbreviation: **BIWASE**
3. Stock code: **BWE**

4. Head office address: No. 11 Ngo Van Tri Street, Phu Loi Ward, Ho Chi Minh City.
5. Tel:+84- 274- 3825172 Fax: +84-274-3 827738
6. Main business activities: Exploitation, treatment, and clean water supply; collection and treatment of wastewater and solid waste; other business in water, environmental services and other services according to the Company's business registration certificate.
7. Charter capital: 2,199.288 billion VND, equivalent 219,928,800 shares, with the par value of one share is 10,000 VND/share.

*In which:*

- State capital: 427.5 billion VND, accounting for 19.44% of the charter capital.
- Private capital: 1,771.788 billion VND, accounting for 80.56% of the charter capital.

8. Organizational and administrative structure of the Company: Binh Duong Water – Environment Corporation – JSC operates in accordance with the Company's Charter, as established and approved by the General Meeting of Shareholders, based on the provisions of the Enterprise Law. The Company is governed, supervised, and managed by the Board of Directors (BOD), the Supervisory Board (SB), and the Executive Board (EB). The organizational structure is designed to be streamlined, efficient, high-quality, and effective, ensuring the successful fulfillment of the Company's production and business tasks.

## II. REPORT ON THE ACTIVITIES OF THE GENERAL MEETING OF SHAREHOLDERS 2025

Meetings, resolutions and decisions of the General Meeting of Shareholders.

No.	Resolution No.	Signing date (DD/MM/YYYY)	Contents
1	02/NQ-BWE.ĐHĐCĐ/2025	26/03/2025	Resolution of the 2025 Annual General Meeting of Shareholders

## III. REPORT ON THE BOD PERFORMANCE RESULTS IN 2025

### 1. Members and structure of the BOD

The BOD of Binh Duong Water – Environment Corporation – JSC consists of 07 (seven) members, as follow:

No.	Name	Position	Number of Voting Shares
1.	Mr. Nguyen Van Thien	Chairman	Individual ownership: 10,216,212 shares (4.65%)

2.	Mr. Tran Chien Cong	Vice Chairman	Individual ownership: 2,312,769 shares (1.05%) Representative of State Capital: 42,750,000 shares (19.44%)
3.	Mr. Duong Hoang Son	Board Member	Individual ownership: 366,054 shares (0.17%)
4.	Mr. Nguyen Van Tri	Board Member	Individual ownership: 0 shares (0%)
5.	Mr. Nguyen Thanh Phong	Board Member	Individual ownership: 3,000,000 shares (1.36%)
6.	Mr. Ta Trong Hiep	Independent Director	Individual ownership: 228,000 shares (0.1%)
7.	Mr. Pham Thanh Vu	Independent Director	Individual ownership: 0 shares (0%)

*(Number of shares based on the shareholders list finalized as of 04/02/2026)*

## 2. Corporate Secretary – Person in charge of Corporate Governance

The BODs has appointed one (01) person as the Person in charge of Corporate Governance concurrently serving as the Corporate Secretary. Details of the appointee are as follows:

No.	Name	Gender	Academic Background	Date of appointment
1	Le Ngoc Lan Thao	Female	- Bachelor of Education in English Language Teaching; - Bachelor of Business Administration.	24/09/2020

## 3. Activities of the BOD

### a. Meetings of the BOD

In 2025, the BOD held 12 meetings. The Supervisory Board (SB) and the Executive Board (EB) of the Company were invited to participate in the meetings of the BOD. The report records the attendance of BOD members at these meeting throughout 2025 as follows:

No.	Name	Position	Number of BOD meetings attended	Attendance rate
1.	Mr. Nguyen Van Thien	Chairman	12/12	100%
2.	Mr. Tran Chien Cong	Vice Chairman	12/12	100%
3.	Mr. Duong Hoang Son	Board Member	12/12	100%
4.	Mr. Nguyen Van Tri	Board Member	12/12	100%
5.	Mr. Nguyen Thanh Phong	Board Member	12/12	100%
6.	Mr. Ta Trong Hiep	Independent Director	12/12	100%
7.	Mr. Pham Thanh Vu	Independent Director	12/12	100%

**b. Resolutions/Decisions of the BOD during the period**

In 2025, The BODs of the Company has issued Resolutions/Decisions on the following main issues:

No.	Resolution No.	Signing date (DD/MM/YYYY)	Contents	Approved rate
1.	01C/NQ-HĐQT	10/01/2025	Approval of the proposal to employ interest rate derivative products secured by collateral at Vietcombank (VCB)	100%
2.	02/NQ-HĐQT	13/01/2025	Approval of the interim dividend payment for 2024 and the date of the AGMS in 2025	100%
3.	15/NQ-HĐQT	15/03/2025	Approval of the policy on establishing E.T.S Construction JSC under BIWASE E.T.S	100%
4.	15B/NQ-HĐQT	15/03/2025	Approval of the establishment of medium- and long-term credit relations secured by collateral with Vietcombank – Binh Duong Branch	100%
5.	17/NQ-HĐQT	25/03/2025	Approval of the policy on reducing financial investment capital at BIWASE Electrical Construction JSC (BIWELCO)	100%
6.	19/NQ-HĐQT	11/04/2025	Approval of the adjustment of the policy on increasing the capacity of the Chon Thanh Water Plant – Biwase Binh Phuoc.	100%
7.	21C/NQ-HĐQT	03/05/2025	Approval of the loan guarantee policy for Biwase Binh Phuoc at Vietcombank (VCB)	

<b>No.</b>	<b>Resolution No.</b>	<b>Signing date (DD/MM/YYYY)</b>	<b>Contents</b>	<b>Approved rate</b>
8.	22/NQ-HĐQT	06/05/2025	Approval of the policy on investing in shares of Vinh Long Water Supply JSC (with a planned holding ratio of 20% -50%)	100%
9.	22B/NQ-HĐQT	06/05/2025	Approval of the loan from the Environmental Protection Fund for the project on investing in equipment and machinery for waste treatment at ETS	100%
10	24/NQ-HĐQT	19/05/2025	Approval of the investment policy for acquiring shares in Vinh Long Water Supply Joint Stock Company from BIWELCO.	100%
11	26/NQ-HĐQT	27/05/2025	Policy on establishing BIWASE Wastewater Treatment and Drainage One Member Limited Company.	100%
12	27/NQ-HĐQT	02/06/2025	Approval of the selection of the independent audit firm to review the semi-annual and audit the annual financial statements for fiscal year 2025	100%
13	29/NQ-HĐQT	03/06/2025	Approval of the policy to terminate the operation of the Chon Thanh Water Supply Branch	100%
14	30/NQ-HĐQT	12/06/2025	Approval of the transaction with TDM Water JSC regarding the transfer of shares in BIWASE Long An JSC.	100%
15	33/NQ-HĐQT	14/07/2025	Approval in policy on signing contracts with BIWASE Wastewater and Drainage One Member Limited Company; BIWASE Electric-Construction JSC.	100%
16	35/NQ-HĐQT	05/08/2025	Approval in policy on signing the contract with BIWASE Insiders and Related person for the share transfer in BIWASE Electric – Construction JSC.	100%
17	38/NQ-HĐQT	03/09/2025	Approval of the updated list of related companies for the execution of contracts and transactions with BIWASE in 2025.	100%
18	41/NQ-HĐQT	29/09/2025	Pursuant to the proposed policy on signing construction contracts and related transactions with BIWASE Wastewater Treatment and Drainage One Member Limited Company (BIWAS).	100%
19	49/NQ-HĐQT	14/11/2025	Approval of the policy to establish BIWASE Kien Giang Water – Environment One Member Limited Company	100%
20	51/NQ-HĐQT	09/12/2025	Approval the policy regarding Binh Duong Water – Environmetn Corporation JSC	100%

No.	Resolution No.	Signing date (DD/MM/YYYY)	Contents	Approved rate
			investing in the share acquisition of Phu Hung Long Water Supply JSC.	
21	55/NQ-HĐQT	29/12/2025	Approval the policy regarding Binh Duong Water – Environment Corporation JSC investing in the share acquisition of Ninh Thuan Water Supply JSC.	100%
22	56/NQ-HĐQT	31/12/2025	Approval of the update list of related companies engaging in the signing of contract/transactions with BIWASE Corporation in 2026.	100%

### c. Governance, management activities of the BOD

- Based on the Company's Charter and Internal Regulations on Corporate Governance, BOD effectively managed and directed the Company's operations, ensuring the achievement of targets set out in the 2025 AGMS Resolution. The BOD has consistently monitored, guided, supervised, and supported the BM in providing operational solutions for business activities and investing in same-industry enterprises based on BIWASE's core competencies. In 2025, the General Director and various management levels successfully accomplished the following key tasks:
  - + Implemented the Resolution of the 2025 AGMS and the specific monthly/quarterly production and business plan targets approved by the BOD.
  - + Invested in additional shares in 02 companies: 1) Vinh Long Water Supply JSC, reaching an ownership rate of 33.65%; 2) BIWASE Can Tho Water JSC, increasing the ownership rate from 47% to 65% thereby making it a subsidiary of BIWASE.
  - + Divested and transferred shares in 02 companies: 1) Fully divestment (52% of the charter capital) from BIWELCO Company – currently, BIWELCO is no longer a subsidiary of BIWASE or a related party to BIWASE's internal person; 2) Transferred 20 million shares in BIWASE Long An, followed by a plan to increase this company's charter capital by 50%. BIWASE's current ownership is 73.83% – maintaining BIWASE Long An as a subsidiary of BIWASE.
  - + Decided on the selection of the auditing firm for the 2025 financial statements from the list of audit firms approved by the 2025 AGMS.
  - + Promoted the development of human resource in key operational areas, aligning with the company's business direction and strategy.
  - + Focused on digital transformation and upgraded information technology system to support the company's new products/services and enhance customer service quality.
- Maintained strictly supervision over executive management and the implementation of AGMS Resolutions; implemented bilingual information disclosure for all periodic and extraordinary information, ensuring compliance with regulations to large-scale listed companies.

- Strengthen the management and supervision of the EB and the Company's supporting apparatus; improved the quality of internal control and inspection processes; and monitored the execution of task as assigned or delegated by the BOD.

Furthermore, the BOD paid close attention to directing and supervising the following activities:

- + Established and improved the management structure of BIWASE Wastewater Treatment and Drainage One-member LLC (BIWAS); implemented performance-based contracts for tasks, revenue, payroll, and expenses to help the Board of Management enhance management efficiency.
- + Strengthened training programs to enhance corporate governance capacity and professional skills at newly acquired M&A companies.
- + Closely monitored and managed receivable and expenses.
- + Invested in advancing scientific and technological expertise applied with the Company, particularly the integration of Artificial Intelligence (AI) into operations.
- + Emphasized efforts to maintain and enhance the Company's reputation, image, and brand identity.

#### ***Key Highlights in 2025***

- ❖ **February 2025:** The Company assumed management and operational control of Tan Hiep Water Treatment Plant (Hoc Mon District, Ho Chi Minh City) following the acquisition of a 43% equity interest in Tan Hiep Water Investment Joint Stock Company. Accordingly, senior personnel were appointed to participate in management, including three (03) members of the BOD and one (01) member of the Supervisors Board.
- ❖ **June 2025:**  
The Company organized two major events, including:
  - + The water supply inauguration ceremony, officially putting Can Tho 3 Water Treatment Plant with a capacity of 50,000 m<sup>3</sup>/day into operation, with a total investment capital of VND 300 billion.
  - + The Kick-off Ceremony of the BIWASE Waste-to-Energy Power Plant Project, with a capacity of 24 MW, a total investment of USD 45 million, equivalent to approximately VND 1,150 billion.
- ❖ **August 2025:**  
With several notable events, including:
  - + BIWASE completed the divestment of its entire equity stake (52% of charter capital) in BIWELCO. The total proceeds amounted to VND 166.4 billion (at VND 16,000 per share), generating a profit of VND 55.4 billion.
  - + The Company organized the water supply inauguration ceremony of Nhi Thanh Water Treatment Plant (WTP) – Phase 3, increasing the capacity to 120,000 m<sup>3</sup>/day, on 28 August 2025.
- ❖ **September 2025:**

+ On 24/09/2025, the Company participated in the groundbreaking ceremony for a series of infrastructure projects serving the APEC 2027 High-Level Week in Phu Quoc Special Economic Zone, An Giang Province. Under this program, BIWASE was selected to implement two key projects, including the Ho Cua Can Water Treatment Plant (WTP), with a capacity of 50,000 m<sup>3</sup>/day, and the Bai Bon Solid Waste Treatment Facility, with a treatment capacity of 250 tons/day.

- ❖ **November 2025:** The Company completed the acquisition of 9,725,862 shares, equivalent to 33.65% of the charter capital, of Vinh Long Water Supply JSC; and is simultaneously carrying out procedures to nominate additional personnel for the management team here at the most appropriate time.
- ❖ **December 2025:** The Company completed the acquisition of 1,296,000 shares, equivalent to 90% of the charter capital, of Phu Hung Long Water Supply Joint Stock Company, Tay Ninh Province.
- ❖ **The Company continued to be honored by FORBES Vietnam** in the *"Top 50 Best Listed Companies in Vietnam"*, marking its sixth consecutive year of inclusion in this prestigious ranking.
- ❖ **BIWASE continued to be honored by:**
  - + *"Top 50 Most Efficient Companies in Vietnam 2025"* by Nhip Cau Dau Tu Magazine;
  - + *"Top 10 Vietnam Famous brands – Environment sector in 2025"* honored by the Vietnam Intellectual Property Association;
  - + *"Top 10 Typical enterprise in corporate culture building in 2025"* awarded by the Vietnam Federation of UNESCO Associations for exemplary following of Ho Chi Minh's ideology, ethics and style;
  - + Regarding the Sustainability Report, Annual Report, and Corporate Governance, BIWASE has reached the final round of the Listed Company Awards in all three categories.
  - + *"The Green Water of Vietnam 2025"* presented by the Vietnam Water Supply and Sewerage Association; and other prestigious awards.

#### **d. Salaries, remuneration of the BOD and EB in 2025**

Salaries, remuneration, and operating expenses for the Board of Directors were implemented in accordance with the resolution passed at the 2025 Annual General Meeting of Shareholders and in compliance with regulations.

Details of the salaries and remuneration of the BOD, SB and EB in 2025 of the Company are presented in the notes to the audited Consolidated Financial Statements for 2025 (page 68) as follows:

**Remuneration of the BOD in 2025**

No.	Name	Position	2025 (VND)	2024 (VND)
8.	Mr. Nguyen Van Thien	Chairman	1,683,600,000	1,765,625,000
9.	Mr. Tran Chien Cong	Vice Chairman	221,400,000	204,000,000
10.	Mr. Duong Hoang Son	Board Member	221,400,000	204,000,000
11.	Mr. Nguyen Van Tri	Board Member	221,400,000	204,000,000
12.	Mr. Nguyen Thanh Phong	Board Member	221,400,000	204,000,000
13.	Mr. Ta Trong Hiep	Independent Director	221,400,000	204,000,000
14.	Mr. Pham Thanh Vu	Independent Director	221,400,000	204,000,000

**Remuneration of the SB in 2025**

No.	Name	Position	2025 (VND)	2024 (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

**Remuneration of the EB in 2025**

No.	Name	Position	2025 (VND)	2024 (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	Deputy General Director	1,021,200,000	277,200,000

**e. Supervisory activities of the BOD on the EB**

Based on the Company Charter and the Internal Regulations on Corporate Governance, the BOD has conducted inspections and supervision of the activities of the General Director and the EB in managing the company's operations, while ensuring the targets set forth in the Resolution of the 2025 Annual General Meeting of Shareholders. The BODs regularly monitors, directs, supervises, and supports the Company's Management Board in proposing solutions for managing production and business activities, as well as investing in enterprises within the same industry based on BIWASE's core competencies. In 2025, the General Director and management levels accomplished the following key tasks:

- + Implemented the Resolution of the 2025 Annual General Meeting of Shareholders and the specific monthly/quarterly production and business plan targets approved by the BODs .
- + Selected an audit firm (based on the BODs' Resolution) from the list of audit firms approved by the General Meeting of Shareholders.
- + Continued to promote governance and risk control activities.
- + Enhanced internal training and human resource development in key business areas, alignment with the company's business direction and strategy.
- + Implemented new technology solutions, enhancing labor productivity and business efficiency.
- + Executed the payment of 2024 dividends in cash to shareholders.

In addition, the BODs has focused on directing and closely supervising activities such as:

- Development of customer networks and brand recognition was synchronously emphasized across all business activities.
- Directed and monitored the approval process for clean water, wastewater, and waste treatment tariffs;
- Defined business and investment strategies, including M&A plans for peer companies when favorable conditions arise;

- Promoted investment activities in Ho Chi Minh City (formerly Binh Duong province), expanded the business network in companies where BIWASE has invested or holds stakes, such as Quang Tri, Khanh Hoa, Dong Nai, Tay Ninh, Vinh Long, Can Tho, An Giang.
- Enhanced training efforts, improved capabilities, supplemented management personnel; refined professional expertise for the company's officer and employees, thereby increasing labor productivity reducing production costs.
- Managed receivables and expenses efficiently. Gradually improved financial statements to align with International Financial Reporting Standards (IFRS).

Not only focusing on ESG-oriented business such as green production and circular economy...; the spirit of 'mutual love and affection' was also materialized by the Board of Directors through practical actions for the community and social responsibility. With a total budget of over VND 2.49 billion in 2025, BIWASE has accompanied the community through many meaningful and typical programs, such as:

- + *Provided gifts and support to patients receiving treatment at hospitals, as well as residents of elder care centers, orphanages, and social protection centers;*
- + *Donated breeding cows to impoverished households to help establish sustainable livelihoods;*
- + *Constructed and gifted "Houses of Compassion";*
- + *Provided timely disaster relief to localities affected by natural calamities, ranging from flood-stricken areas in Northern Vietnam to drought and saltwater intrusion regions in the Mekong Delta.*
- + *And other social and charitable activities.*

#### **4. Activities of the Committees of the Board of Directors**

**4.1. Human Resources Committee:** The Committee supported the Board of Directors and provided direction to the Management Board in formulating human resources strategies and annual and long-term workforce plans; overseeing recruitment, training, and remuneration policies for new employees, with a view to promoting long-term engagement and developing a pool of potential human resources to support the Company's sustainable development.

**4.2. Investment and Development Committee:** The Committee performed its role in directing the Management Board to assess production and business performance and to review and adjust the five-year Development Strategy for the 2022–2027 period, ensuring alignment with actual conditions and the Company's development orientation. At the same time, the Committee took the lead in directing and supervising the implementation of sustainable development programs, particularly the green and circular economy program, which represents one of BIWASE's key strategic orientations in the current period.

During the year, the Committee supported the Board of Directors in promoting the Management Board's completion of key projects, including the Can Tho 3 Water Treatment Plant (WTP) with a capacity of 50,000 m<sup>3</sup>/day; the Waste-to-Energy Power Plant Project with a capacity of 12 MW; and the capacity expansion project of Nhi Thanh Water Treatment Plant (WTP), increasing capacity by an additional 60,000 m<sup>3</sup>/day and bringing the total capacity to 120,000 m<sup>3</sup>/day.

**4.3. Risk Management Committee:** The Risk Management Committee supported the Board of Directors and the Management Board in forecasting potential risks at short-term, medium-term, and long-term levels. On that basis, the Committee provided direction to the Management Board in developing appropriate action plans and response scenarios for each type of risk, taking into account the specific characteristics of individual projects, the Company's operating strategy, and its business plans.

During the period, the Committee also supported the Board of Directors in encouraging the Management Board to enhance governance practices at underperforming associated companies, gradually reducing losses, including Gia Tan Water Supply Joint Stock Company.

**4.4. Remuneration Committee:** Based on the 2025 production and business performance, the Committee supported the Board of Directors in reviewing and proposing remuneration and bonus levels for the Management Board as well as the Company's senior executives. At the same time, the Committee reviewed and recommended adjustments to the general remuneration and bonus policies applicable to the Management Board and the middle- to senior-level management team, ensuring alignment with market benchmarks and the Company's development orientation. Going forward, the Company plans to study the application of income calculation based on revenue and profit performance.

**4.5. Investor Relations Committee:** The Committee supported the Board of Directors in providing accurate, transparent, and timely information on the Company's operations to the investor community. Through these activities, the Committee contributed to enhancing transparency in corporate governance, strengthening the Company's credibility and image in the stock market, and creating a favorable foundation for attracting investors, particularly international investors.

During the period, the Committee supported the Board of Directors and the Management Board in successfully organizing a meeting and dialogue to discuss the 2024 operating results and the Company's strategic orientation for the coming period. The dialogue was held on 24 February 2025 in both in-person and online formats, with the participation of individual investors, minority shareholders, and financial institutions and organizations.

In addition, the Company maintained the operation of the **Internal Audit Team** to support the Board of Supervisors and the Finance Department in inspecting and supervising the financial and accounting status of subsidiaries and affiliated branches during the period. Through these activities, the Internal Audit Team contributed to

ensuring transparency in financial management and maintaining healthy and stable cash flows across the Company's system.

#### **5. Evaluation of the activities of the Company's EB**

With strong determination and effort to achieve the targets set forth in the Resolution of the 2025 Annual General Meeting of Shareholders, the BODs has closely monitored and directed the Executive Board to meet and exceed many aspects of the planned objectives. The activities of the Executive Board are evaluated every two months and on a quarterly basis. The production and business results for 2025 have fundamentally met the targets outlined in the 2025 Annual General Meeting of Shareholders, specifically as follows:

- + *Total revenue: 5,627 billion VND (including internal revenue of BIWASE Corporation and subsidiaries).*
- + *Profit after tax: 899 billion VND of BIWASE Corporation and subsidiaries.*
- + *Economic targets met and exceeded the 2025 Resolution.*
- + *Dividends and funds were disbursed correctly according to the 2025 Resolution and used in accordance with regulations, stably.*

In general, the EB successfully achieved key objectives, including: revenue and profit targets; the investment and expansion of water supply, wastewater, and waste management systems; and strategic investments in same-industry water companies. Furthermore, capital expenditure projects were executed on schedule, delivering immediate operational efficiency upon commissioning..

#### **6. Financial management**

The BODs has consistently prioritized financial management. Auditing and control of expenditures in both business operations and capital expenditure have been frequently strengthened to ensure transparency, cost-effectiveness, and full compliance with the law and regulations applicable to listed companies.

HDQT luôn theo sát biến động giá trị cổ phiếu, theo dõi dòng tiền vào – ra và đảm bảo tối ưu hóa hiệu quả sử dụng vốn và quyền lợi cổ đông.

The management efficiency over the past year was demonstrated by positive financial indicators (increased revenue, reduced costs, and optimized profits).

#### **7. Training courses on corporate governance**

Most of members of the BOD, the SB, the MB, the Chief Financial Officer, the Chief Accountant and the Corporate Administration Officer cum Corporate Secretary have completed training courses on governance of public company and have been granted certificates after the training course.

– Participation in training sessions and seminars organized by the Ho Chi Minh Stock Exchange.

– Participation in the Directors Talk #20 seminar entitled “Climate Change Governance and the Role of the Board of Directors: Lessons from Southeast Asia

and Directions for Vietnamese Enterprises”, organized by the Vietnam Institute of Directors (VIOD) on 21 March 2025.

– Participation in the Directors Talk #21 seminar entitled “The Role of the Board of Directors in Risk Management”, organized by VIOD on 16 April 2025.

– Members of the Board of Directors and the Management Board participated in the seminar entitled “Resolution No. 68-NQ/TW on Private Economic Development: What Opportunities for Listed Companies and Public Companies?”, jointly organized by the Vietnam Institute of Directors (VIOD) and the State Securities Commission of Vietnam on 6 June 2025.

– Members of the Board of Directors, the Board of Supervisors, the Management Board, the Corporate Governance Officer and management personnel participated in the training course on “Enhancing Corporate Operational Efficiency through Artificial Intelligence (AI)”, jointly organized by the Company and FPT University.

– Participation in the Directors Talk #23 seminar entitled “Attracting Investment through the Vietnamese Stock Market and the Journey toward International Market Upgrading”, organized by VIOD on 13 August 2025.

– The Head of the Board of Supervisors and certain related personnel participated in the seminar entitled “Effective Supply Chain Governance – Ensuring Compliance with Rules of Origin”, organized by Deloitte on 15 August 2025.

– Certain members of the Board of Directors, the Board of Supervisors and the Management Board participated in the seminar entitled “Improving the System of Internal Regulations, Policies and Internal Control in Enterprises”, organized by Deloitte on 19 November 2025.

– The Chief Financial Officer participated in the “10,000 Chief Executive Officers (CEO) Training Program” for the 2025–2030 period, implemented by the Vietnam Young Entrepreneurs Association, aimed at enhancing governance capacity and leadership skills for enterprises.

– Members of the Board of Directors, the Board of Supervisors, the Management Board and the Corporate Governance Officer participated in the 8th Annual Forum on Corporate Governance (AF8), jointly organized by the State Securities Commission of Vietnam and VIOD on 5 December 2025.

– Members of the Board of Directors, the Board of Supervisors, the Management Board and the Corporate Governance Officer participated in the training seminar on “Enhancing Awareness of the ASEAN Corporate Governance Scorecard (ACGS)”, jointly organized by the State Securities Commission of Vietnam and VIOD on 11 December 2025.

– Members of the Board of Directors, the Board of Supervisors, the Management Board and the Corporate Governance Officer participated in the New Year 2026 Directors Talk Series organized by VIOD on 25 December 2025.

– Three (03) out of seven (07) members of the Board of Directors, two (02) out of six (06) members of the Management Board, and the Head of the Board of Supervisors participated in the DCP Advance Program organized by VIOD on 26 September 2025 and 8 October 2025.

– The Corporate Governance Officer cum Corporate Secretary completed the Advanced Program on Corporate Secretary and the DCP Advance Program organized by VIOD, and is currently pursuing a degree in Business Administration at the National Economics University.

In addition, the Company nominated members of the Boards of Directors and Boards of Supervisors of its subsidiaries to participate in training courses for Board of Directors and Board of Supervisors members organized by VIOD.

**8. Report on transactions between BIWASE, subsidiaries, company in which BIWASE holds over 50% of charter capital, and members of the BODs and their related persons; transactions between BIWASE and companies where members of the BODs are founding members or hold management positions within the past three (03) years prior to the transaction date.**

The Company consistently monitors related party transactions and adheres to transparent reporting and full disclosure of such transactions in accordance with regulations..

*For transaction details, please refer to the 2025 Corporate Governance Report, dated 29/01/2026, in Appendix 7.1 and 7.2, which was disclosed on 29/01/2026 and published on the company's website: [www.biwase.com.vn](http://www.biwase.com.vn).*

#### **9. Activities of independent members of the BODs and evaluation results of independent members on the performance of the BODs**

The evaluation of the BODs' performance in 2025 has been organized and implemented in compliance with BIWASE's Charter, the Regulations on the organization and operation of the BODs, and the applicable legal regulations, fully carrying out the contents of the Resolutions of the GMS and the matters approved by the GMS.

*For details, please refer to the "Evaluation Report by Independent Members of the BODs on the 2025 Performance of the BODs".*

#### **10. Comments and Evaluation**

##### **❖ Key achievement**

- Corporate governance was implemented in an effective, transparent, and orderly manner, contributing to stable and smooth operations.
- Internal coordination was maintained, with timely direction, reporting, and information provision. The establishment of an Investor Relations (IR) function contributed to improving the handling and clarification of investor-related information, particularly for minority investors.

- Governance effectiveness in 2025 showed positive improvement, as reflected in improved operating results, including higher revenue, cost optimization, and enhanced profitability.
- The content and quality of the Company's website were further improved; information disclosure was implemented in both Vietnamese and English; and financial reporting continued to be gradually aligned with International Financial Reporting Standards (IFRS).

❖ **Remaining limitations for improvement**

- In certain cases, the timeliness and depth of information disclosure require further improvement to better meet stakeholders' expectations;
- It is necessary to strengthen the training and development of the management team, as the Company's rapid expansion has outpaced the management human resources at local facilities.

#### **IV. CORPORATE GOVERNANCE PLAN AND DEVELOPMENT DIRECTION OF THE COMPANY BY THE BODS IN 2026**

The year 2026 is a pivotal year, holding significant importance in the preparation for the General Meeting of Shareholders (GMS) to conclude the II Tenure (2022–2027). Therefore, the Board of Directors needs to focus on the synchronized and effective implementation of key tasks to establish a solid foundation for entering the III Tenure (2027–2032).

##### **1. Objectives**

- To prepare for accelerated development in the next term, in alignment with the national development orientation and the Government's policies in the new growth era.
- To strive for an average growth rate of approximately 3% to 5% compared to the previous term, and to enhance enterprise value and shareholder value in a sustainable manner.
- To maintain a sound, stable, and efficient financial position.
- To further strengthen the effectiveness of the corporate governance and management structure.

##### **2. Key tasks**

- To implement effective and optimized financial solutions.
- To continue improving corporate governance and management practices in a positive and efficient direction.
- To enhance training and capacity building for management and key personnel, with a focus on improving operational effectiveness and production and business performance.
- To continue reviewing and identifying effective investment opportunities.

##### **3. Implementation solutions**

###### ***a) About corporate governance***

The BOD will consistently adhere to the 2026 GMS Resolutions in its governance, specifically:

- Enhance management and corporate governance capabilities; prioritize income and welfare for officers and employees;
- Raise legal awareness, particularly among management and governance officers;
- Continue implementing digital transformation throughout the BIWASE system;
- Establish organizational structures for five new subsidiaries (four to-be-established and one recently acquired); improve current governance through performance-based contracts for tasks, revenue, payroll, and expenses to enhance operational efficiency;
- Persist in seeking M&A opportunities and preparing for new investment projects;
- Continue building a corporate governance system aligned with best practices, aiming to go "beyond compliance";
- Focus on organizational refinement, enhancing executive capacity at the parent company, and optimizing coordination with existing subsidiaries and newly established legal entities;
- Train and recruit high-quality personnel for appointment and nomination to subsidiaries and affiliates;
- Ensure full and timely information disclosure, affirming the prestige of an enterprise that meets and exceeds ESG compliance standards;
- Strengthen training for mid-level and senior leadership to improve the business and production efficiency of enterprises in the coming period.

***b) About business production***

- Maintain and strongly develop the BIWASE brand in Ho Chi Minh City and provinces where BIWASE invests.
- Improve business efficiency in acquired companies and associates.
- Direct the Executive Board to set the 2026 business production plan with some key targets as follows:
  - *Total revenue (including internal revenue) of Parent Company and subsidiaries:  $\geq 5,400$  billion VND, including: Parent Company  $\geq 3,150$  billion VND; subsidiaries  $\geq 2,250$  billion VND;*
  - *Profit after tax of Parent Company and subsidiaries  $\geq 770$  billion VND, including: Parent Company  $\geq 700$  billion VND; subsidiaries  $\geq 70$  billion VND;*
  - *Total water supply capacity:  $1,005,000$  m<sup>3</sup>/day, including: 1) Parent Company water supply capacity  $797,000$  m<sup>3</sup>/day; 2) Subsidiaries water supply capacity  $208,000$  m<sup>3</sup>/day;*
  - *Dividend:  $\geq 13\%$  charter capital;*
  - *Commercial water volume:  $\geq 205,000,000$  m<sup>3</sup>;*
  - *New water supply customers: increase  $\geq 19,500$  connections.*

***About the water supply sector***

Organize and implement investment to expand and increase the capacity of water plants, ensuring sufficient water supply in all situations under both short-term and long-term strategies:

- Expand the coverage of transmission and distribution pipe networks to remote areas; promote customer connections in Bau Bang, Phu Giao, Dau Tieng, Tan Uyen, and Chon Thanh (Binh Phuoc);
- Continue to complete and submit for approval the clean water pricing plans;
- Focus on upgrading facilities and increasing the capacity of Chon Thanh Water Treatment Plant (Phase 3), Nhi Thanh Water Treatment Plant, and Saigon – Mekong Water Treatment Plant;
- Ensure safe water supply services; maintain a friendly customer service attitude. Implement flexible business models and diversify engagement channels to adapt promptly to the actual needs of customers.

#### *About the waste sector*

- Focus on reviewing, updating, and finalizing procedures and mechanisms—from investment and technical operations to inspection and supervision—at the Waste Treatment Complex (E.T.S) to enhance treatment efficiency and ensure compliance with current regulations;
- Ensure the progress and construction quality of key waste treatment projects in Phu Quoc in accordance with the established plan;
- Persistently pursue and finalize the approval of the waste treatment service pricing scheme at the earliest possible time;
- Optimize intake capacity, enhance collection efforts, and ensure total treatment of input waste to maximize the operational capacity of the Complex; simultaneously, intensify promotion and marketing strategies to expand distribution channels for flagship products such as Con Voi Bricks and Con Voi Fertilizer.;

#### *About the wastewater sector*

- Promote wastewater treatment services at BIWASE towards higher efficiency, ensuring profitability targets and the fulfillment of assigned plans, while strictly adhering to industry-specific legal regulation;
- Streamline and optimize the organizational structure of BIWASE and its four affiliated branches to enhance executive capacity and practical operational performance;
- Finalize the pricing scheme and complete all legal procedures for domestic wastewater drainage services to ensure prompt and synchronized implementation.

#### *c) About finance*

To bolster financial capacity for a breakthrough phase and meet the expansion investment needs of subsidiaries and member units, the Board of Directors is proactively implementing diversified fundraising solutions, prioritizing

concessional capital with low costs. Concurrently, the restructuring of loans across the entire system is being decisively executed to optimize capital efficiency and ensure abundant resources, standing ready for key projects and strategic M&A activities in the coming period.

***d) About BIWASE brand***

- Leverage a solid technical infrastructure foundation to affirm the Company's role as a pivotal backbone for the megacity amidst administrative boundary changes.
- Maintain dedicated services while ensuring water security and environmental standards; thereby directly enhancing the City's competitive advantage and investment attractiveness.
- Adopt International Financial Reporting Standards (IFRS) to meet the requirements of international lenders such as JICA, ADB, WB, and DEG, thereby affirming BIWASE's prestige and brand on a global scale.

***e) About the quality of human resources***

- Continue training for new members of the Board of Directors (if any), the Supervisory Board (if any), and the Company's management team according to training programs of the State Securities Commission, VIOD, or other training organizations to improve governance knowledge and professional knowledge in line with advanced countries and international standards;
- Strengthen human resource work, improve the quality of human resources, enhance business efficiency and the successor workforce;
- Strengthen the application of technology in production and business activities, sales services, and customer services to increase business efficiency;

***f) About water loss prevention, technical and material management, network design***

- Continue to enhance knowledge of water loss prevention through advanced solutions and technologies;
- Focus on maintenance work and deploy additional electromagnetic water meters and remote reading systems;

***g) About asset management***

- Continue the digital transformation roadmap for infrastructure management through reviewing and integrating digital data, with a focus on underground assets, and organizing asset management within the wastewater collection and treatment system and the water supply network;
- Upgrade the materials management system and customer database in a scientific and transparent manner.

***h) About organizational structure***

- Strengthen the management and operational structure; enhance leadership capacity and expertise for leaders to boost business efficiency and reduce costs at

underperforming units, including: ETS, BIWAS, Gia Tan, Can Giuoc and Can Duoc (Long An Cluster), BIWASE Quang Binh, and BIWASE - Can Tho,...

- Focus on personnel cultivation, training, and upskilling for employees; enhance labor productivity to increase staff income and welfare;
- Prepare a competent succession pipeline to ensure readiness for key roles and maintain seamless operational stability throughout the organization.

***i) About project implementation***

- Execute key projects in Phu Quoc ensuring high quality and on-schedule progress; implement the Nha Bich Water Supply project in Binh Phuoc province (now managed under Dong Nai province) with a capacity of 180,000 m<sup>3</sup>/day, and the DN 1,200mm clean water pipeline from Ben Luc to Can Duoc booster station;
- Exert every effort to implement the Waste-to-Energy Plant project with a capacity of 500 tons/day, integrated with a 24MW power generation unit - Phase 1: 12MW.

***j) About M&A activities***

- Leveraging our financial capacity and proven operational efficiency, the Company stands ready to seize opportunities for further investment in the water sector within high-potential regions.

The above is the report of the Board of Directors on governance and the performance results of the BODs in 2025, as well as the governance plan and development orientation for 2026 of Binh Duong Water – Environment Corporation – JSC, respectfully submitted to the GMS for review and approval.

***Recipients:***

- As above;
- Shareholders;
- BODs; BOS, BOE of the Company;
- Storage.

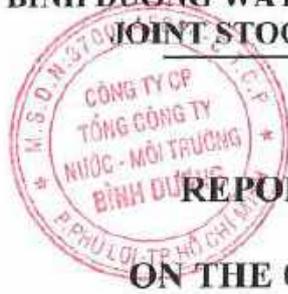
**ON BEHALF OF BOARD OF DIRECTORS**

**CHAIRMAN**

(signed)

**Nguyen Van Thien**

*Phu Loi, February 26, 2026*



**REPORT OF THE INDEPENDENT MEMBER OF THE  
BOARD OF DIRECTORS  
ON THE OPERATIONS OF THE BOARD OF DIRECTORS IN 2025**

**To: The Annual General Meeting of Shareholders 2026**

Regarding the evaluation of the activities of the Board of Directors (BOD) of the Company in 2025, the Independent Member of the BOD provides the following general assessment:

- The Company's Board of Directors worked with a high sense of responsibility and transparency in corporate governance, complying with all regulations applicable to listed public companies. Meetings of the BOD were convened in a timely manner and conducted in accordance with the procedures stipulated in the Company's Charter and the Internal Regulations on Corporate Governance. The contents of the meetings were thoroughly discussed and carefully evaluated by the BOD members in order to propose orientations and solutions that bring the highest benefits to the Company.
- Issues related to business strategy, market expansion, technology investment, and the development of management systems were regularly reviewed and evaluated by the BOD during periodic meetings.
- All decisions made at BOD meetings were approved based on the majority principle. Minutes of meetings were properly recorded and signed by the attending BOD members.

**1. Organizational Structure:**

- In 2025, the Board of Directors consisted of seven members, including two independent members (Mr. Ta Trong Hiep and Mr. Pham Thanh Vu). All BOD members attended meetings fully and actively participated in planning activities, compliance control, and strategic review, thereby ensuring good corporate governance practices.

**2. Operating Mechanism:**

- In 2025, the BOD organized meetings according to a specific schedule. Meetings were convened and conducted with full documentation prepared in compliance with the Company's Charter and legal regulations. Meeting contents were thoroughly discussed, reviewed, and carefully evaluated by the BOD members.
- Issues related to strategy, business plans, finance, corporate culture, and the development of the Company's management system were discussed and strictly supervised between the BOD and the Executive Board.
- Changes in investment plans and new strategies were independently studied with scientific grounds and subject to discussion between the BOD and the Executive Board.

### 3. Governance and Supervisory Results:

- Overall, the BOD effectively fulfilled its role in implementing plans, policies, and strategic orientations approved by the General Meeting of Shareholders (GMS).
- The BOD complied with corporate governance regulations and convened periodic and extraordinary meetings to promptly provide direction and issue decisions in line with the actual situation.
- The BOD performed its roles and responsibilities in directing, supporting, and supervising the Executive Board in implementing matters approved by the GMS and the BOD, ensuring compliance with legal regulations while harmonizing the interests of the Company and its shareholders.
- Members of the BOD holding positions in the Executive Board regularly attended periodic and extraordinary meetings of the Executive Board. Important decisions of the Executive Board were analyzed, discussed, and consulted with BOD members/the Chairman of the BOD to ensure the Company's best interests.
- BOD members proactively recognized their roles and responsibilities in supporting the Executive Board and shared experiences, interactions, and discussions related to corporate governance practices.
- The BOD and the Executive Board closely coordinated to basically achieve several business and production targets set for 2025, specifically as follows:

Stt	Content	Unit	Actual (2025)	Plan (2025)	Compared to 2025 Plan (%)
1	Total Revenue (including internal revenue): + BIWASE + BIWASE and subsidiaries	Billion	3.593	2.920	123%
			5.627	4.760	118%
2	Total Expenses: + BIWASE + BIWASE and subsidiaries	Billion Billion	2.681		
			4.555		
3	Profit After Tax: + BIWASE + BIWASE and subsidiaries	Billion	810	520	156%
			899	640	140%
4	Water Consumption Volume: + BIWASE + BIWASE và BIWASE Binh Phuoc	m <sup>3</sup>	191.996.904	203.000.000	94,57%
			210.662.910	220.000.000	95,76%
5	Water Supply Connections: + BIWASE + BIWASE và BIWASE Binh Phuoc	customers	18.196	18.300	99%
			19.228	20.000	96%
6	Dividend:	%	13	12→13	100%

#### **4. Conclusion:**

- The Board of Directors has fully performed its representative functions on behalf of the shareholders in supervising the Company's management and operations, providing appropriate directions and timely instructions to ensure the effective use of resources to achieve the targets assigned by the General Meeting of Shareholders, in compliance with legal regulations and the Company's Charter.
- In addition to performing its management and supervisory functions over the Executive Board, the BOD closely coordinated with the Executive Board to seek solutions to difficulties in production and business operations in 2025.
- Overall, in 2025, along with global uncertainties, Vietnam continued to experience many extreme and unusual storms and floods, causing widespread flooding from the Northern to the Central regions with heavy rainfall intensity and frequency, leading to significant losses. In terms of policy mechanisms, in order to streamline the state apparatus and reform institutions, the merger of provinces and cities in Vietnam was implemented. Accordingly, Binh Duong Province and Ba Ria – Vung Tau Province were merged into Ho Chi Minh City, resulting in certain challenges to socio-economic development. With a high sense of responsibility and solidarity, the BOD implemented decisive solutions in supervising and directing the Executive Board to implement the resolutions of the General Meeting of Shareholders and the BOD, thereby achieving the results of 2025 while ensuring the legitimate rights of employees and the interests of the Company, shareholders, and related stakeholders.
- This report of the Independent Member of the Board of Directors on the operations of the Board of Directors in 2025 is respectfully submitted to the Annual General Meeting of Shareholders 2026 for approval.

**On behalf of the Independent  
Member of the BOD**

(Signed)

**Ta Trong Hiep**



*Thu Dau Mot, February 27, 2026*

**ASSESSMENT REPORT  
OF THE INDEPENDENT MEMBER OF THE BOARD OF  
DIRECTORS REGARDING THE 2025 OPERATIONS OF  
THE BOARD OF DIRECTORS**

**To: The 2026 Annual General Meeting of Shareholders**

As an Independent Member of the Board of Directors (BOD), I would like to present the following detailed assessment regarding the Board's operations in 2025:

**1. Organizational Structure and Assignment of Duties in 2025:**

The BOD consists of 7 members, ensuring an objective structure with 2 independent members (Mr. Ta Trong Hiep and Mr. Pham Thanh Vu). The BOD implemented highly specific and scientific assignments for each member, aligning professional sectors with individual strengths. Personally, I was assigned to oversee Investor Relations (IR). I have observed that these activities are performed methodically, maintaining a continuous flow of information and strengthening investor confidence.

**2. Operating Mechanism, Working Methods, and Decision-Making Process:**

The Company operated with a spirit of responsibility and transparency, maintaining absolute compliance with regulations for listed public companies. BWE demonstrated high standards and integrity in its decision-making processes. All matters are subject to careful discussion and evaluation to provide strategic directions that optimize the Company's interests. Decisions are ratified based on the principle of majority vote at physical meetings or via written ballots to ensure the timely and flexible handling of recurring business matters. In 2025, the BOD issued 22 Resolutions/Decisions in accordance with its delegated authority.

**3. Frequency and Content of BOD Meetings in 2025:**

- The BOD convened and successfully organized sessions with a schedule strictly adhering to the Company's Charter and prevailing laws. Key meetings included:
- March 03, 2025: Approved the content of documents and reviewed the preparatory work for the 2025 Annual General Meeting of Shareholders.
- May 23, 2025: Evaluated production and business results for the first 4 months, planned future business strategies, and specifically approved the strategic policy for establishing a wastewater production company.
- July 11, 2025: Reported on Q2/2025 business results and reviewed other key matters.
- October 07, 2025: Reported Q3/2025 business results and promoted business plans for the final months of the year.
- January 13, 2026: Evaluated estimated results for the full year 2025 and approved the 2026 plan and other strategic orientations.

**4. Risk Management and Information Disclosure:**

- Risk Management: Given BWE's continuous expansion strategy, the BOD prioritizes risk

management. During sessions, members rigorously analyzed potential risks. Ensuring financial health and strict legal compliance in all production and investment activities remains a core focus to achieve sustainable efficiency.

- **Information Disclosure:** Resolutions, Decisions, and material changes were disclosed in a timely, complete, and transparent manner, strictly complying with Circular No. 96/2020/TT-BTC to safeguard the information rights of all shareholders.

#### **5. Assessment of Working Relationships with the Board of Management and the Supervisory Board:**

- **Board of Management (BOM):** The BOD has excellently performed its role in directing, supporting, and supervising the BOM. Critical decisions by the BOM received constructive analysis and feedback from the BOD. Close coordination and the sharing of expertise between the BOD and BOM have been key to achieving major performance indicators.
- **Supervisory Board:** The professional relationship between the BOD and the Supervisory Board remains highly collaborative. The BOD respects and facilitates all conditions for the Supervisory Board to exercise its right to inspect the reasonableness and legality of management and executive activities. Furthermore, the BOD demonstrates a receptive attitude, seriously acknowledging and issuing timely directives to address findings and recommendations from the Supervisory Board.

#### **6. Evaluation of Operating Conditions for Independent BOD Members:**

Throughout the term, I have observed that the BOD and the BOM have consistently provided favorable conditions and transparent, timely information to enable Independent Members to fully exercise their rights and obligations, thereby enhancing the objectivity of corporate decision-making.

#### **7. Governance and Business Supervision Results for 2025:**

Despite facing numerous challenges from global economic fluctuations, extreme weather events in Vietnam, and institutional reforms (the merger of Binh Duong and Ba Ria Vung Tau provinces into Ho Chi Minh City), the macroeconomic context was difficult. However, under the decisive supervision and solidarity of the BOD, the Company achieved highly impressive results.

#### **8. Conclusion:**

The BOD has fully and excellently performed its function as the owner's representative, steering the Company in accordance with the strategic direction mandated by the General Meeting of Shareholders and adhering to legal regulations and the Company's Charter.

With a high sense of responsibility, the BOD commits to continuing its partnership with the BOM to ensure legal rights and deliver sustainable added value to shareholders, employees, and stakeholders.

The above is the Report of the Independent Member of the Board of Directors regarding the Board's 2025 activities, respectfully submitted to the 2026 Annual General Meeting of Shareholders for consideration and approval.

**Independent Member of the BOD**  
(signed)

**Phạm Thanh Vũ**

Phu Loi, February 27, 2026



**REPORT  
ON BUSINESS PERFORMANCE RESULTS IN 2025 & OBJECTIVES FOR  
2026 OF BIWASE CORPORATION AND ITS SUBSIDIARIES**

**To: THE GENERAL MEETING OF SHAREHOLDERS 2026**

**I. RESULTS OF PRODUCTION AND BUSINESS OPERATIONS IN 2025**

**1. OVERVIEW**

Entering 2025, amid global uncertainties caused by wars in several countries, the United States' implementation of import tariffs on goods from various countries, including Vietnam, has also impacted the stock market and investment climate in Vietnam. In Vietnam, the year continued to witness multiple extreme and unusual flood events, causing widespread flooding from the North to the Central regions. The intensity and frequency of heavy rainfall increased significantly, far exceeding the drainage capacity of existing infrastructure systems, particularly in urban areas and densely populated regions, resulting in substantial damage. Regarding institutional and policy mechanisms, in order to streamline the state apparatus, enhance management effectiveness and efficiency, and promote economic development, a nationwide administrative reform merging provinces and centrally governed cities was implemented starting from July 1, 2025. After the merger, the country now has 34 provinces and cities instead of the previous 63. Accordingly, Binh Duong Province and Ba Ria – Vung Tau Province were merged into Ho Chi Minh City. As a result, overall socio-economic development has continued to face considerable challenges.

At BIWASE, in addition to fully meeting the water demand of urban and suburban residents, during the period the Company also focused on investing in water supply networks to increase the percentage of people in remote and rural areas having access to clean water, as well as ensuring waste and wastewater collection and treatment services generated within the province. BIWASE consistently places strong emphasis on environmental protection, green production, and circular economy practices, and has commenced investment in a waste-to-energy plant with a Phase 1 capacity of 12 MW. The Board of Executives (BOE) and employees of BIWASE have made great efforts to implement investment projects on schedule and to deploy measures to increase revenue and reduce costs across all units within the BIWASE system, striving to fulfill the assigned 2025 plan with the following achieved results:

## 2. RESULTS OF OPERATIONS OF BIWASE & ITS SUBSIDIARIES IN 2025

No.	Content	Unit	Actual (2025)	Plan (2025)	Compared to 2025 Plan (%)
1	Total Revenue (including internal revenue):	Billion	<b>3.593</b>	2.920	123%
	+ BIWASE + BIWASE and subsidiaries		<b>5.627</b>	4.760	118%
2	Total Expenses:	Billion Billion	<b>2.681</b>		
	+ BIWASE + BIWASE and subsidiaries		<b>4.555</b>		
3	Profit After Tax:	Billion	<b>810</b>	520	156%
	+ BIWASE + BIWASE and subsidiaries		<b>899</b>	640	140%
4	Water Consumption Volume:	m <sup>3</sup>	<b>191.996.904</b>	203.000.000	94,57%
	+ BIWASE + BIWASE và BIWASE Binh Phuoc		<b>210.662.910</b>	220.000.000	95,76%
5	Water Supply Connections:	customers	<b>18.196</b>	18.300	99%
	+ BIWASE + BIWASE và BIWASE Binh Phuoc		<b>19.228</b>	20.000	96%
6	Dividend:	%	<b>13</b>	12→13	100%

*Estimated unrecognized revenue in the wastewater treatment sector with a total value of VND 9.02 billion.*

### 2.1 WATER SUPPLY

- Revenue from the water supply sector in 2025 reached VND **3,108 billion**, of which BIWASE accounted for VND **2,445 billion** and its water supply subsidiaries contributed VND **663 billion**.
- Total water production reached **222,914,581 m<sup>3</sup>**, of which water used for maintenance, pipeline flushing, and industrial cleaning accounted for 0.99% (2,209,751 m<sup>3</sup>).
- Total water consumption volume reached **210,662,910 m<sup>3</sup>**, achieving **96%** of the 2025 plan (220,000,000 m<sup>3</sup>). The breakdown by usage purpose is as follows:

No.	Water Usage Purpose	Water Consumption in 2025	Proportion (%)	Water Consumption in 2024	Proportion (%)	Compared to Same Period (%)
1	Household	102,376,996	48.6%	97,237,031	49%	105%
2	Administrative & Public Services (HCSN)	2,951,514	1.4%	3,032,634	1.5%	97%

3	Production	102,107,975	48.5%	96,746,191	48%	105%
4	Business & Services	3,226,425	1.5%	2,993,006	1.5%	108%
<b>Total</b>			<b>210,662,910</b>	<b>100%</b>	<b>200,008,862</b>	<b>100%</b>

- Average electricity consumption per cubic meter of water produced was 0.34 kWh/m<sup>3</sup>.
- New water supply connections in 2025: **19,228 customers**, achieving 96% of the 2025 plan (20,000 connections), as detailed in the attached appendix.
- In 2025, the finalized investment value for transmission and distribution pipeline projects, settled using investment capital sources, reached nearly **VND 120 billion**. These projects were mainly implemented at water supply branches such as Thu Dau Mot, Lien Hop, Di An, Thuan An, Bau Bang, Tan Uyen, etc.
- The total length of newly installed water supply pipelines in 2025 increased by **335,261 m**, detailed as follows:

No	Branch Name	Total	Length of pipeline constructed during the period (m)			
			Pipeline Type 1: $\geq$ D600 (m)	Pipeline Type 2: D300 $\rightarrow$ < D600	Pipeline Type 3: D110 $\rightarrow$ < D300	Distribution / Main Pipeline: < D110
1	Complex WTP	<b>43.779</b>	-	-	34.790	8.989
2	Di An WTP	<b>31.016</b>	6	54	25.656	5.300
3	Thu Dau Mot WTP	<b>13.275</b>	-	-	6.055	7.220
4	Tan Uyen WTP	<b>52.034</b>	9.301	12.717	10.716	19.300
5	Thuan An WTP	<b>41.110</b>	2.205	1.677	26.433	10.795
6	Bau Bang WTP	<b>57.630</b>	-	2.612	29.500	25.518
7	Phuoc Vinh WTP	<b>62.270</b>	-	11.462	38.445	12.363
8	Dau Tieng WTP	<b>3.650</b>	-	-	990	2.660
9	Biwase Binh Phuoc	<b>30.497</b>	-	110	14.575	15.812
<b>Total</b>		<b>335.261</b>	<b>11.512</b>	<b>28.632</b>	<b>187.160</b>	<b>107.957</b>

## 2.2 ENVIRONMENTAL SANITATION

### \* Waste collection, transportation, and treatment:

- Revenue in the waste treatment sector in 2025 reached: **1,154 billion VND**, achieving 104% of the assigned 2025 plan (1,105 billion VND).

- The volume of waste received in 2025 was **1,074,006 tons**, with an average reception and treatment of approximately 2,942 tons/day. Waste classification accounted for a ratio of:

No	Category	2025		2024		Compared to Same Period (%)
		Volume (tons)	Proportion (%)	Volume (tons)	Proportion (%)	
1	Domestic Waste	896.442	83,47	843.189	86,9	106%
2	Hazardous Sludge	11.355	1,06	12.155	1,3	93%
3	Non-hazardous Industrial Waste	142.767	13,29	93.399	9,6	153%
4	Hazardous Liquid Waste	8.322	0,78	8.098	0,8	103%
5	Hazardous Solid Waste	13.470	1,25	13.039	1,3	103%
6	Hazardous Medical Waste	1.650	0,15	776	0,1	213%
	<b>Total</b>	<b>1.074.006</b>	<b>100</b>	<b>970.656</b>	<b>100</b>	<b>110%</b>

- Total number of customers of ETS Company to date: 3,138 customers, of which the development in 2025 increased by 131 customers (as of December 31, 2024, the accumulated total was 3,007 customers).

- The total volume of ordinary industrial waste and medical waste received in 2025 increased compared to the same period last year. This was due to an increase in waste volume from several existing customers (such as Vietnam Singapore Industrial Park JV Co., Ltd., Hue Phuong Green Environment Co., Ltd., etc.) and largely from new customers (Tan Hiep Water Investment JSC, Sonadezi Environment JSC, and several hospitals that won bids during the year, such as: Oncology Hospital; Blood Transfusion and Hematology Hospital; City Children's Hospital, etc.).

### 2.3 WASTEWATER COLLECTION AND TREATMENT

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

- To date, the total volume of wastewater collected and treated at plants in 2025: 23,209,844 m<sup>3</sup> with stable treated wastewater quality meeting Grade A standards, QCVN 14:2008/BTNMT. The total number of wastewater connection households to date has reached 31,237 customers. Details are in the attached appendix

**\* Summary Table of Operational Performance of Wastewater Treatment Plants  
During the Period**

No	Wastewater Treatment Plant	Design Capacity (m <sup>3</sup> /day)	Wastewater Volume Treated During the Period (m <sup>3</sup> )	Average Daily Treatment (m <sup>3</sup> /day)	2025 Planned Capacity (m <sup>3</sup> /day)	% of 2025 Plan Achieved	Number of Connections (Customers)		Operation Start Date
							Increase During the Period	Cumulative Total	
1	Thu Dau Mot	35.000	8.301.554	22.682	22.800	99%	338	12.908	31/05/2013
2	Thuan An	17.000	5.601.801	15.305	16.000	96%	488	5.980	21/04/2017
3	Di An	20.000	5.819.143	15.899	17.000	94%	1.080	8.661	30/11/2018
4	Tan Uyen	15.000	3.487.346	9.528	9.600	99%	203	3.688	01/04/2019
<b>Total</b>		<b>87.000</b>	<b>23.209.844</b>	<b>63.415</b>	<b>65.400</b>	<b>97%</b>	<b>2.109</b>	<b>31.237</b>	

**2.4 CAPITAL CONSTRUCTION:**

The total disbursement value of capital construction projects at BIWASE Corporation in 2025 reached **231 billion VND**. The implementation progress of projects organized and monitored during the period is as follows:

**+ At BIWASE Corporation:**

**1. Chon Thanh Water Treatment Plant Expansion Project - Phase 3:**

Increased capacity by 30,000 m<sup>3</sup>/day, bringing the total capacity of the plant to 60,000 m<sup>3</sup>/day. Total investment for Phase 3: 85.6 billion VND. The project was completed and put into operation in 2025; currently, it is operating at a total capacity of approximately 50,000 m<sup>3</sup>/day.

**2. Water supply pipeline connection project to remote areas:**

Located in Binh Duong Province (former area), where the core pipelines have basically been completed. Accumulated disbursement as of December 31, 2025: **418 billion VND**; project progress to date has reached approximately 60%.

**3. Waste incinerator project (500 tons/day capacity) combined with 12 MW power generation:**

(Now the BIWASE Waste-to-Energy Plant project with a capacity of 24 MW - Phase 1 capacity of 12 MW): Currently continuing project implementation. The Corporation has signed contracts for the supply of critical equipment such as incinerators, boilers, and turbines with a total value of 13,248,000 USD (equivalent to approximately 338 billion VND) and a construction and equipment installation contract valued at 522 billion VND. Project progress to date is approximately 35%. The project is exempt from construction permits according to regulations.

**4. Long Thanh water highway project:**

The project was approved in the list of land areas for project bidding under Resolution No. 56/NQ-HĐND dated December 10, 2025, by the Dong Nai Provincial People's Council regarding the approval of the list of land areas for bidding investment projects using land in 2025 in Dong Nai Province (3rd phase). The Dong Nai Department of Finance is currently submitting project information to the Provincial People's Committee as a basis for conducting the bidding process to select an investor.

**+ At subsidiaries and affiliated companies of BIWASE:**

In order to create conditions and opportunities to expand the service scope in Long An and Quang Binh provinces in the coming time, and to contribute to bringing added value to the enterprise, during this period, BIWASE Company focused on effective management and operation while also participating in investment to increase capacity and enhance water supply efficiency at several water plants, typically:

**1. BIWASE Long An Water Joint Stock Company (73.86% of charter capital):**

+ **Nhi Thanh Water Treatment Plant capacity expansion investment project:** Capacity increased by approximately 60,000 m<sup>3</sup>/day, raising the total capacity to 120,000 m<sup>3</sup>/day. Currently, the project has been completed and put into operation, successfully increasing the capacity by about 30,000 m<sup>3</sup>/day, bringing the total operating capacity of the plant to approximately 90,000 m<sup>3</sup>/day.

+ The D1200mm pipeline project from Ben Luc town running along Provincial Road 830 to Cho Tram Intersection. Construction period: from October 31, 2025 to October 30, 2026 (as per the permit). The total investment cost is VND 791 billion, with a total pipeline length of 19.6 km. To date, construction progress has reached approximately 30%.

**2. BIWASE – Binh Phuoc One Member LC. (100% charter capital):**

+ The Nha Bich Water Supply Project in Binh Phuoc Province (now Dong Nai Province), with a capacity of 180,000 m<sup>3</sup>/day, has been included in the list of land plots for project bidding under Resolution No. 56/NQ-HĐND dated December 10, 2025 of the Dong Nai Provincial People's Council approving the list of land plots for investment projects using land in 2025 (3rd issuance). The project is currently being submitted by the Dong Nai Department of Finance to the Provincial People's Committee for approval of project information as a basis for conducting investor selection bidding in accordance with regulations.

**3. BIWASE Quang Binh Water Joint Stock Company (43.68% charter capital):**

+ **The Quang Chau Water Plant**, with a designed capacity of 15,000 m<sup>3</sup>/day, was completed and put into operation in 2024 and is currently operating at approximately 8,000 m<sup>3</sup>/day. The Company is completing legal procedures to invest in an expansion project to increase the plant's capacity by an additional 15,000 m<sup>3</sup>/day, raising the total capacity to 30,000 m<sup>3</sup>/day.

+ Transmission and distribution pipelines supplying water to Quang Phuong, Quang Chau, Quang Luu, Quang Phu communes and a branch line to Canh Duong have been completed and put into operation. The Company is continuing to invest in transmission and distribution pipelines supplying water to Quang Dong commune and Hon La Industrial Park.

**4. BIWASE Can Tho Water Joint Stock Company (65% charter capital):**

+ **The Sai Gon – Mekong Water Plant project**, with a total capacity of 50,000 m<sup>3</sup>/day, of which Phase 1 with a capacity of 25,000 m<sup>3</sup>/day has been substantially completed and put into operation, is currently operating at approximately 12,000 m<sup>3</sup>/day.

**5. BIWASE Kien Giang Water – Environment One Member LC (100% charter capital):**

In 2027, Vietnam will host the APEC Economic Leaders' Week 2027 in Phu Quoc. This is a great honor for the nation and an opportunity to affirm Vietnam's role as an active, proactive, and responsible member of the Asia-Pacific Economic Cooperation (APEC) Forum. It is also a strategic opportunity to elevate Vietnam's bilateral and multilateral relations with member economies and to promote the country's image. Accordingly, preparations for the implementation of construction projects and facilities serving APEC 2027 are being carried out with great urgency.

After a period of research, review, and submission of proposal documents, BIWASE has been selected as the investor for four projects based on its capacity and experience in the fields of water supply and waste treatment, specifically including:

No.	Project Name	Capacity	Total Investment (VND billion)	Land-Use Project Investment Contract No.
1	Ho Cua Can Water Treatment Plant	49,500 m <sup>3</sup> /day	556	03/2025/HĐ/BQLKKTQPQ-PQC dated 30/09/2025
2	Bai Bon Waste Treatment Complex (Ham Ninh)	250 tons/day	382	04/2025/HĐĐA-BQLKKTQPQ dated 30/09/2025
3	Bai Bon Waste-to-Energy Plant (Ham Ninh)	200–300 tons/day, power generation 4 MW	300	06/2025/HĐĐA-BQLKKTQPQ dated 03/11/2025
4	An Thoi Municipal Solid Waste Treatment Plant	110 tons/day	140	05/2025/HĐĐA-BQLKKTQPQ dated 03/11/2025
<b>Total</b>			<b>1,378</b>	

- Total investment value of the four projects in Phu Quoc: VND 1,378 billion.
- Project locations: Phu Quoc Special Zone, An Giang Province.
- Funding sources: approximately 20% equity capital and 80% mobilized capital from other sources.
- Construction period for each project: approximately 12 months, commencing from April 1, 2026 and to be completed before March 31, 2027.
- Project implementation progress:

To facilitate the implementation, construction – operation – ownership of the above water supply and waste treatment projects, BIWASE has established a subsidiary, BIWASE Kien Giang Water – Environment One Member LC, with an initial charter capital of VND 200 billion, and has appointed members to participate in the Members' Council and the BOE of the company.

Regarding land for the four projects: for projects involving forest land, the Corporation has completed the temporary payment for afforestation replacement with a total value of approximately VND 15 billion. The Phu Quoc Economic Zone Authority is currently carrying out procedures to convert forest land use purposes to other land categories in order to complete the handover procedures to the Company for project construction.

Regarding project documentation procedures: to date, two projects Cua Can Lake Water Plant and An Thoi domestic solid waste treatment plant have completed approval of the 1/500 master site plan. The other two projects Bai Bon waste treatment complex and Bai Bon waste-to-energy plant have also been granted approval of the 1/500 detailed planning. The Company is currently finalizing the feasibility study reports for submission for appraisal.

## 2.5 HUMAN RESOURCES - CORPORATE GOVERNANCE

To date, BIWASE Corporation has a total of 501 official employees, a decrease of 154 employees compared to 2024 (655 employees). The detailed personnel changes are as follows:

NO	BRANCH	As at 30/9/2024	+/- During the period	As at 31/12/2023	NOTES
1	Di An WTP	96	-14	110	
2	Complex WTP	81	-6	87	
3	Thu Dau Mot WTP	48	-3	51	
4	Thuan An WTP	43	-2	45	
5	Tan Uyen WTP	46	-3	49	
6	Bau Bang WTP	21	0	21	
7	Dau Tieng WTP	6	-2	8	
8	Phuoc Vinh WTP	5	1	4	
9	Thu Dau Mot WWTP	2	-45	47	
10	Thuan An WWTP	2	-34	36	
11	Di An WWTP	2	-17	19	
12	Tan Uyen WWTP	2	-17	19	
13	Water Supply – Sewerage Consulting	15	-1	16	
14	Electric – Construction Branch	1	0	1	
15	Excutive Board	8	0	8	
16	Human Resources – Administration Department	36	-9	45	
17	Finance and Accounting Department	21	-4	25	

18	Planning – Materials Department	7	1	6	
19	Investment Department	6	-3	9	
20	Technical & Customer Service Department	10	10	0	
21	Water Quality Control Center	36	-4	40	
22	Training Center	6	-1	7	
23	Excutive Board	1	-1	2	
<b>Total</b>		<b>501</b>	<b>-154</b>	<b>655</b>	

- During the period, the workforce decreased by 154 employees, mainly due to the transfer of personnel from four wastewater branches to BIWASE Wastewater and Sewerage One Member LC (111 employees), from the Consulting Branch to BIWASE Consulting One Member LC (15 employees), and the streamlining of personnel at several other water supply branches (28 employees).

- Establishment of **BIWASE Wastewater and Sewerage One Member LC (BIWAS)**: In order to streamline operations, enhance competitiveness, and improve efficiency and cost savings, and in response to the practical need to increase competitiveness, cost-effectiveness, and operational efficiency in the wastewater treatment sector, in June 2025 the Company established BIWASE Wastewater and Sewerage One Member LC. (BIWAS) with a charter capital of VND 30 billion, wholly owned by BIWASE (Enterprise Registration Certificate No. 3703336150, first registered on June 2, 2025 by the Business Registration Office under the Department of Finance). Subsequently, four wastewater treatment branches were transferred and reorganized under this company. Currently, BIWAS is operating treatment plants stably and has initially achieved positive results in developing wastewater treatment services in the area.

- Establishment of **BIWASE Kien Giang Water – Environment One Member LC**: To facilitate the management and investment of water supply and waste treatment projects serving the APEC Economic Leaders' Week 2027 hosted by Vietnam in Phu Quoc, the Company established BIWASE Kien Giang Water – Environment One Member LC with a charter capital of VND 200 billion, wholly owned by BIWASE, under Enterprise Registration Certificate No. 1702341605, first registered on November 17, 2025 by the Business Registration Office under the Department of Finance of An Giang Province.

## 2.6 CORPORATE GOVERNANCE

- Due to the change in administrative boundaries effective from July 1, 2025, the Company carried out the amendment of BIWASE Corporation's Enterprise Registration Certificate (21st amendment) issued on July 18, 2025, as well as amendments to all Operation Registration Certificates of its affiliated branches.

- Regarding the management of water supply infrastructure: concerning the operational model of Ho Chi Minh City's water supply system following the provincial merger (Ho Chi Minh City, Binh Duong, Ba Ria – Vung Tau), the City Institute for Development Studies is currently consolidating and developing a restructuring scheme for state-owned enterprises under the City in accordance with directives in Plan No. 4740/KH-UBND dated June 26, 2025 of the City People's Committee, Notice No. 531/TB-VP dated May 26, 2025 of the Office of the City People's Committee, and Official Letter No. 751/UBND-KT dated August 1, 2025

of the City People's Committee. In addition, the Company is coordinating the implementation of the clean water supply and urban drainage database system of the Department of Construction Infrastructure under the Ministry of Construction.

- From January 1, 2025, the Company has implemented bilingual information disclosure for all periodic and ad hoc disclosures in compliance with regulations applicable to large-scale listed companies. For the Sustainability Report, Annual Report, and Corporate Governance Report, BIWASE was shortlisted in the final round of the listed company awards in all three categories.

- In order to strengthen communications and the application of information technology in corporate governance, the Information Technology Department was established on April 9, 2025. In 2025, the IT team restructured and upgraded the Corporation's website. The website design and content development have been completed, and it is expected to be finalized and officially put into operation in January 2026.

- On June 23, 2025, BIWASE, in collaboration with experts from Ho Chi Minh City University of Technology, Ho Chi Minh City University of Industry, and the Wetec Institute, successfully organized the seminar "Enhancing Enterprise Operational Efficiency through AI" for senior and middle management across the BIWASE system. This marked the beginning of accelerating the application of AI strengths in BIWASE's water and environmental management activities in the coming period, as well as participation in advanced corporate governance training programs organized by VIOD, Deloitte, and others.

#### **Some key events in 2025:**

- + Inauguration ceremony of Can Tho 3 Water Plant, capacity 50,000 m<sup>3</sup>/day, on June 18, 2025;
- + Groundbreaking ceremony of BIWASE Waste-to-Energy Plant, total capacity 24 MW, Phase 1: 12 MW, on June 26, 2025.
- + Inauguration ceremony of Nhi Thanh Water Plant – Phase 3, increasing total capacity to 120,000 m<sup>3</sup>/day, on August 28, 2025.
- + Meetings, discussions, and seminars with investors and shareholders: Investor Meeting on February 10, 2025; 2025 Annual General Meeting of Shareholders on March 26, 2025.

#### **2.7 DIVIDEND PAYMENT**

- Payment date: From June 24, 2025, the Company completed the payment of 2024 cash dividends (100%) at a dividend rate of 13% of charter capital. Total dividend payment for 2024: VND 285.9 billion.

- Plan for interim dividend payment for 2025 in cash (100%) at a dividend rate of 13% of charter capital, as follows:

- Current charter capital of BIWASE: VND 2,199,286,440,000.
- Approved interim dividend payment for 2025: 13% of charter capital (dividend rate approved at the 2025 General Meeting of Shareholders: 12% → 13% of charter capital).
- Form of dividend payment for 2025: 100% in cash.
- Total dividend payment value for 2025: VND 285.9 billion.
- Record date: February 4, 2026.

➤ Payment date: From May 20, 2026.

## 2.8. FINANCIAL INVESTMENTS OF BIWASE

### \* Share acquisition under charter capital increase plans at member companies.

During the period, BIWASE purchased shares under share issuance plans for charter capital increases at its member companies, issued to existing shareholders in order to maintain BIWASE's current ownership ratio as well as to acquire additional unsubscribed shares (if any) at these companies in 2025, including:

No.	Member Company	Ownership (%)	Additional Charter Capital Issuance (%)	Charter Capital Increase From (VND billion)	Charter Capital Increase To (VND billion)	Number of Shares Purchased by BIWASE (shares)
1	BIWASE Can Tho Water Joint Stock Company	65.00%	100%	50	100	6,047,416
			20%	100	120	
2	BIWASE Long An Water Joint Stock Company	73.86%	50%	644	966	30,469,620
3	Gia Tan Water Joint Stock Company	34.50%	10%	584.375	642.812	2,000,660
4	Chanh Phu Hoa Construction Investment Joint Stock Company	43.33%	6%	581.944	583.55	1,517,154
5	BIWASE Quang Binh Water Joint Stock Company	43.68%	25%	120	150	2,623,125
<b>Total</b>						<b>42,657,975</b>

### \* Additional share acquisitions:

- Completed the transfer procedures for **10,320,000 shares**, achieving an ownership ratio of 43% (charter capital: VND 240 billion) at **Tan Hiep Water Investment Joint Stock Company**, which owns the Tan Hiep Water Plant – Tan Hiep Commune, Hoc Mon District, Ho Chi Minh City, with a capacity of 300,000 m<sup>3</sup>/day, and began participating in its management at the General Meeting of Shareholders held on May 21, 2025. BIWASE holds 3 out of 7 seats on the Board of Directors (1 Chairman – Mr. PV Chien; 2 Board Members – Mr. NV Thien & Mr. TC Cong).

- Completed the transfer of **1,200,000 shares**, representing **10%** of charter capital, at a price of VND 11,700/share, with a total value of VND **14.04 billion**, at **BIWASE – Quang Binh Joint Stock Company**.

- Completed the transfer of **9,725,862 shares**, representing **33.65%** of charter capital, at a price of VND 25,000/share, with a total value of VND **243.14 billion**, at **Vinh Long Water Supply Joint Stock Company (VLW)**, and carried out procedures to nominate additional personnel to participate in its management at an appropriate time. This was approved under Resolution No. 06/NQ-ĐHĐCĐ dated June 27, 2025 of the

2025 Annual General Meeting of Shareholders of Vinh Long Water Supply Joint Stock Company (VLW) regarding the continuation of transactions exceeding 25% of charter capital without the requirement to conduct a public tender offer in accordance with Point b, Clause 2, Article 35 of the Law on Securities.

- Pursuant to Official Letter No. 469/TB-CT dated June 10, 2025 of the National Competition Commission – Ministry of Industry and Trade approving the economic concentration at **BIWASE Can Tho Water Joint Stock Company**, the Company subsequently completed the transfer of 900,000 shares at a price of VND 10,000/share, representing **18% of charter capital**, thereby increasing its ownership from 47% to **65%** (charter capital: VND 100 billion) at BIWASE Can Tho Water Joint Stock Company, which has now become a subsidiary of BIWASE.

**\* Share transfers:**

- Completed the full divestment through the transfer of **10.4 million** shares, representing **52%** ownership in **BIWELCO**. The total proceeds amounted to VND **166.4 billion** (at VND 16,000/share), with a realized profit of VND **55.4 billion**. As of August 19, 2025, upon completion of the issuance of the share ownership certificate to the transferee, BIWELCO is no longer a subsidiary of BIWASE nor a related party of BIWASE's insiders.

- To reduce financial pressure at certain times during the period, in accordance with the policy approved by the Board of Directors, BIWASE also completed the transfer of 20,000,000 shares in BIWASE Long An at a transfer price of VND 16,000/share to Thu Dau Mot Water Joint Stock Company, with total proceeds of VND 320 billion and a realized profit of VND 66.9 billion. At the same time, the plan to increase charter capital by 50% (from VND 644 billion to VND 966 billion) of BIWASE Long An Water Joint Stock Company was implemented. Accordingly, BIWASE increased its total shareholding from 60,880,740 shares (representing 94.54%) to 91,321,110 shares after the capital increase. After the transfer, BIWASE holds 71,321,110 shares (representing 73.83% of charter capital), maintaining sufficient ownership for BIWASE Long An to continue as a subsidiary of BIWASE Corporation.

As of December 31, 2025, BIWASE Corporation has a total of 26 member entities, including 11 subsidiaries, 11 associates, and 4 companies with capital contributions from BIWASE, with total financial investment capital of VND 5,287.75 billion. Total dividends and profits earned from financial investments reached VND 294.9 billion. A provision of VND 78.7 billion was made at BIWASE Quang Binh, Gia Tan, and Can Giuoc.

**Summary table of financial investment value of BIWASE as at 31/12/2025.**

No	Content	Value of financial investment (Billion VND)			Number of shares	Capital (Billion VND)	Ratio	Expected dividends 2025
		First issue (1/1/2025)	Arising (+/-)	Final issue (31/12/2025)				
<b>I</b>	<b>SUBSIDIARIES</b>	<b>2.195,97</b>	<b>181,09</b>	<b>2.377,07</b>	<b>81.743.115</b>	<b>2.458</b>		
1	BIWASE Binh Phuoc Water One - member LC	400		400		400	100%	
2	BIWASE Environment – Technology – Science One – member LC	850		850		850	100%	
3	BIWASE Wastewater Treatment & Sewerage One Member LLC (BIWAS)		30	30			100%	
4	BIWASE Production – Trading – Service One-member LC	40		40		40	100%	
5	BIWASE Consulting One Member LC	10		10		10	100%	
6	BIWASE Long An Water JSC	794,66	51,6	846,26	60.971.384	966	73,86%	
7	BIWASE Can Tho Water JSC	23,5	61	84,50	7.800.000	120	65%	
8	Bang Tam Water and Environment Corporation	35,65		35,65	1.523.500	18	84,64%	
9	Can Giuoc Urban Project JSC	34,95		34,95	407.855	4,193	97,27%	
10	Chau Thanh Urban Project JSC	30,71		30,71	661.400	6,885	96,06%	10%
11	BIWASE Kien Giang Water and Environment One Member LC		15	15			100%	
<b>II</b>	<b>ASSOCIATES</b>	<b>1.232,62</b>	<b>1.066,16</b>	<b>2.298,79</b>	<b>101.670.154</b>	<b>2.552</b>		
12	Tan Hiep Water Investment JSC		726,07	726,07	10.320.000	240	43%	>70 %
13	Chanh Phu Hoa Construction and Investment JSC	463,66	37,93	501,59	26.803.047	618	43,33%	16%

14	Gia Tan Water Supply JSC	217,15	20	237,16	22.007.255	589	34,50%	
15	Phu Hung Long Water Supply JSC		10,49	10,49	524.800	14,4	36,44%	
16	Can Tho 2 Water Supply JSC	145,60		145,60	5.752.584	117,733	48,86%	7,1%
17	Can Tho Water Supply and Sewerage JSC (CTW)	148,74		148,74	6.900.000	280	24,64%	13,26%
18	BIWASE Quang Binh JSC	40,34	28,27	68,60	6.616.125	120	43,68%	
19	Vinh Long Water Supply JSC (VLW)		243,38	243,38	9.725.862	289	33,65%	
20	Long An Water Supply and Sewerage JSC – LAW	92,97		92,97	4.643.740	122	38,06%	6,68%
21	Quang Binh Water Supply JSC (NQB)	94,77		94,77	7.065.000	172,302	41%	3,6%
22	Thu Thua Project JSC	29,40		29,40	1.311.741	27,18	48,25%	
<b>III</b>	<b>CONTRIBUTING COMPANIES</b>	<b>604,86</b>	<b>7,03</b>	<b>611,89</b>	<b>36.331.000</b>	<b>10.331</b>		
23	Dong Nai Water Supply JSC (DNW)	361,36	6,33	367,68	22.781.200	1.200	18,98%	12%
24	Binh Duong Production and Trading Goods Corporation (PRT)	213,76		213,76	12.000.000	3.000	4%	3%
25	Thanh Le Corporation (TLP)	18,39		18,39	1.200.000	2.366	0,51%	2,5%
26	Sonadezi Corporation (SNZ)	11,35	0,7	12,05	349.800	3.765	0,09%	12%
	<b>Total</b>	<b>4.033,46</b>	<b>1.254,28</b>	<b>5.287,75</b>	<b>219.744.269</b>	<b>14.112</b>		

**\* Results and operational performance during the period at subsidiaries and associate companies within the BIWASE system with significant investment scale in the water supply sector, notably including:**

**1. BIWASE – Long An Water Joint Stock Company (73% charter capital):**

- Revenue in 2025 reached VND **344.6 billion**, achieving 144% of the assigned 2025 plan (VND 240 billion). Profit after tax in 2025 reached VND **26 billion**.

- The Nhi Thanh Water Plant increased its capacity by approximately 60,000 m<sup>3</sup>/day, bringing the total capacity to 120,000 m<sup>3</sup>/day. The project has been completed and put into operation, and efforts are being made to increase output;

the current average actual consumption volume has reached approximately 70,000 m<sup>3</sup>/day.

- Completed the issuance of 32,200,000 shares to increase charter capital by 50% (from VND 644 billion to VND 966 billion), as approved at the 2025 General Meeting of Shareholders. BIWASE holds 73.86% of charter capital after the capital increase.

- During the year, in the rainy season and under the impact of storms, water consumption in downstream areas decreased as residents used rainwater and well water. From November 2025 onward, consumption gradually increased as the dry season began.

- In October 2025, the Company was granted a construction permit for a DN1200mm clean water pipeline, L= 18 km, from Ben Luc to the Can Duoc booster pumping station to meet water demand in downstream areas. Implementation progress has reached approximately 30%, with more than 6 km completed. The project is expected to be completed and put into operation before April 30, 2026 to promptly maximize the operational efficiency of the Nhi Thanh Water Plant.

### **2. BIWASE Binh Phuoc Water One Member LC (100% charter capital)**

- Revenue in 2025: **VND 252.5 billion**, achieving 101% of the assigned 2025 plan (VND 250 billion). Profit after tax in 2025 reached VND 41.9 billion, with a profit-to-revenue ratio of 16.6% (planned: 40%).

- The existing water plant has a capacity of 60,000 m<sup>3</sup>/day and is currently operating at an average output of 50,000 m<sup>3</sup>/day. To meet the increasing water demand in the area, BIWASE Binh Phuoc is carrying out procedures to implement a plan to upgrade technology and water treatment equipment in order to enhance operational efficiency and increase capacity by an additional 40,000 m<sup>3</sup>/day, bringing the total capacity to 100,000 m<sup>3</sup>/day in accordance with the submitted water exploitation license.

- Actively working with the Dong Nai Provincial People's Committee and relevant parties to seek approval for expanding the water supply service area to Binh Long Ward and An Loc Commune, Dong Nai Province.

### **3. BIWASE Can Tho Water Joint Stock Company (65% charter capital)**

- Revenue in 2025: **VND 3.26 billion**; Profit after tax: **VND 1.04 billion**.

- The Sai Gon – Mekong Water Plant project, with a capacity of 50,000 m<sup>3</sup>/day – Phase 1 (25,000 m<sup>3</sup>/day) has been completed and put into operation by BIWASE Can Tho Water Joint Stock Company. Currently, bulk clean water is being sold to Can Tho 2 Water Supply Joint Stock Company, with an average consumption volume of approximately 10,000 m<sup>3</sup>/day measured via the master meter.

- In order to maximize the efficiency of the existing plant capacity, BIWASE Can Tho is expanding its service coverage by investing in a D600mm water pipeline, approximately 4 km in length, to connect to the network and prepare for supplying clean water to Can Tho 1 Water Supply Joint Stock Company (CTW) in the near future.

- In 2025, BIWASE Can Tho implemented a plan to issue an additional 20 million shares, increasing charter capital by 20%, from VND 100 billion to VND 120 billion, at an issuance price of VND 15,000/share, with total proceeds of VND 30 billion. The capital increase was completed in December 2025.

- Regarding the approval of the new water tariff, the Department of Construction is currently submitting to the Provincial People's Committee for approval of the new wholesale water price for BIWASE – Can Tho at approximately VND 6,000/m<sup>3</sup> (previously VND 4,000/m<sup>3</sup>), expected to be approved in Q1/2026.

- Following the share transfer transaction of shareholder Ms. Truong Thu Dung, who previously held 35% of charter capital, the current charter capital of the company is VND 100 billion, and the shareholding structure of BIWASE Can Tho is as follows: BIWASE (65%), BIWELCO (15%), Thu Dau Mot Water Joint Stock Company (10%), Individual shareholder – Mr. Thuc (10%).

#### **4. BIWASE – Quang Binh Joint Stock Company (43.28% charter capital)**

- The Quang Chau Clean Water Plant, with a capacity of 15,000 m<sup>3</sup>/day, after the completion of share acquisition, handover, and continued investment and construction, has been completed and put into operation since June 2023. Currently, clean water consumption averages approximately 10,000 m<sup>3</sup>/day.

- In 2024 and 2025, BIWASE – Quang Binh invested in the development of over 210 km of water supply pipelines ranging from D63mm → D450mm. In the coming period, the Company will continue to invest in pipelines with diameters from D63mm → D300mm to meet water demand within its service area.

- Completed the issuance of 3,000,000 shares to increase charter capital by 25% (from VND 120 billion to VND 150 billion), as approved at the 2025 General Meeting of Shareholders. Total proceeds from the issuance amounted to VND 30 billion (issuance price: VND 10,000/share).

- An investment policy has been approved for Phase 2 expansion of the Quang Chau Clean Water Plant, increasing capacity by an additional 15,000 m<sup>3</sup>/day, bringing the total plant capacity to 30,000 m<sup>3</sup>/day in the 2030–2034 period.

- A new water tariff was approved effective October 1, 2025: wholesale price VND 7,686/m<sup>3</sup> (an increase of 26% compared to the previous price of VND 6,090/m<sup>3</sup>); average residential retail price VND 10,980/m<sup>3</sup> (an increase of 30% compared to the previous price of VND 8,700/m<sup>3</sup>)

- Due to the impact of storms and floods in 2025, particularly Typhoon No. 10, BIWASE – Quang Binh was the only member company within the BIWASE system affected, suffering partial structural collapse, warehouse roof damage, collapsed fencing, and damage to the plant entrance gate. The estimated damage was approximately VND 1 billion.

#### **5. Tan Hiep Water Investment Joint Stock Company (43% charter capital)**

- The Tan Hiep Water Plant, with a capacity of 300,000 m<sup>3</sup>/day, after the completion of share acquisition, BIWASE has participated in the Board of Directors and the Supervisory Board. Currently, the Tan Hiep Water Plant sells

all clean water output wholesale to SAWACO, with an average consumption volume of approximately 270,000 m<sup>3</sup>/day.

- Dividends distributed for 2023 exceeded 75% of charter capital per year. The current charter capital of the company is VND 240 billion, of which BIWASE is entitled to a corresponding portion. According to the share transfer agreement, BIWASE invested at the end of 2024 and early 2025; therefore, dividends from 2024 onward will be received by BIWASE (expected distribution at approximately 70% of charter capital).

#### **6. Gia Tan Water Supply Joint Stock Company – GIWACO (35% charter capital)**

- The Gia Tan Water Plant has a capacity of 40,000 m<sup>3</sup>/day. Currently, average clean water consumption reaches approximately 22,700 m<sup>3</sup>/day.

- GIWACO is currently supplying water to Long Khanh Water Supply Company (Long Khanh Ward) with a volume of 2,000–3,000 m<sup>3</sup>/day, as Long Khanh Ward is still maintaining two water supply sources due to 12 drilled wells that remain within their licensed exploitation term, affecting the Company's production and business plan. The plan for 2026–2027 anticipates consumption capacity at this location increasing to 10,000 m<sup>3</sup>/day.

- Since April 2025, water demand from Long Khanh Industrial Park has decreased due to a glove manufacturing company reducing consumption by 3,000 → 4,000 m<sup>3</sup>/day. Consumption has now partially recovered to 2,000 → 3,000 m<sup>3</sup>/day, with total water consumption of the entire Long Khanh Industrial Park reaching 10,000 → 12,000 m<sup>3</sup>/day.

- The process of receiving customers from rural clean water stations is continuing to be implemented; however, it was recently delayed as local authorities were undergoing restructuring under the two-tier government model, affecting the 2025 customer development plan.

- The adjustment of water tariffs has not yet been approved due to constraints related to Norm 590/QD-BXD (2014) regulating cost norms for clean water production, which is no longer aligned with current water treatment technologies.

#### **2.9. REPORT ON THE PROGRESS OF UTILIZATION OF THE REMAINING PROCEEDS FROM THE PUBLIC OFFERING UNDER CERTIFICATE NO. 153/GCN-UBCK DATED AUGUST 3, 202.**

In 2020, BIWASE issued shares to increase charter capital by 25%, from VND 1,500 billion to VND 1,875 billion, pursuant to Public Offering Certificate No. 153/GCN-UBCK dated August 3, 2020. Accordingly:

- + Total proceeds according to the capital utilization plan: VND 963,942,364,000,
- + Cumulative amount disbursed as of December 31, 2023: VND 949,321,604,000,
- + Remaining undistributed amount as of December 31, 2023: VND 14,620,760,000  
(Detailed capital utilization progress report attached).

The remaining amount of VND 14,620,760,000, equivalent to 5%, has not yet been disbursed. This amount relates to the contract between BIWASE and Becamex IDC Corporation regarding BIWASE's purchase of land to implement the plan for construction of the BIWASE office building in the Binh Duong New City area. Pursuant to the Principle Contract No. 98/HĐNT/2019 dated November 5, 2019 signed between BIWASE and Becamex IDC concerning the transfer of land use rights for Lot TM-3A with an area of 9,494 m<sup>2</sup> in the new urban area, after BIWASE completes payment of 95% of the contract value, Becamex IDC Corporation will issue the Land Use Right Certificate in BIWASE's name, and BIWASE will pay the remaining 5% of the contract value (equivalent to VND 14,620,760,000). However, as the above-mentioned land lot has not yet been issued a Land Use Right Certificate in BIWASE's name, BIWASE has not made the final payment.

The Company sent Official Letter No. 1120/BWE.TCT.BWE dated November 14, 2025 to Becamex IDC Corporation requesting issuance of the Land Use Right Certificate. As of December 31, 2025, Becamex IDC Corporation issued Official Letter No. 1885/2025/CV/BCM-SXKD regarding the progress of procedures for the transfer of land use rights for Lot TM-3A in the new urban area. According to the letter, due to the administrative unit merger and restructuring of the governmental apparatus, BECAMEX Group will continue its efforts to complete the procedures, with the expected completion time no later than December 31, 2026.

In addition, this Report on the progress of capital utilization has been audited and publicly disclosed on the websites of the State Securities Commission of Vietnam, the Ho Chi Minh City Stock Exchange, and the Company's website: [www.biwase.com.vn](http://www.biwase.com.vn).

## **PART II**

### **ASSESSMENT OF 2025 PERFORMANCE RESULTS**

#### **2.1 Key achievements during the year:**

- As the Company's products and services are primarily public utility services, performance results in its specialized business sectors are distinctive in nature. In addition to efforts to fulfill financial efficiency targets, more importantly, the Company has generated economic benefits in terms of environmental protection and urban infrastructure, contributing to improving residents' quality of life and creating momentum for local development.
- In general, the 2025 planned targets of BIWASE Corporation and its subsidiaries in terms of revenue and profit were achieved and exceeded. However, operational indicators such as water consumption output and new connections only nearly met the plan. Thus, the excess revenue and profit were derived not only from the Company's core and stable operations but also from other activities such as revenue from the drainage sector of previous periods, trading of specialized materials, and financial activities (dividend income, share transfers, etc.).
- During the period, domestic bank interest rates decreased, and bond issuance procedures in the market became more favorable for BIWASE Corporation in mobilizing appropriate financial resources to refinance and restructure certain loans more efficiently at subsidiaries and associates, while meeting the investment and

development needs of the Corporation, thereby contributing to more effective use of investment capital.

- Water supply projects invested in during the year were implemented on schedule, with many projects completed and put into operation early, quickly achieving effective performance and reaching consumption capacity soon after commissioning, such as: 1) Expansion Project of Chon Thanh Water Plant – Phase 3: capacity increased by 30,000 m<sup>3</sup>/day, bringing total capacity to 60,000 m<sup>3</sup>/day; 2) Capacity expansion project of Nhi Thanh Water Plant, increasing capacity by approximately 60,000 m<sup>3</sup>/day, raising total capacity to 120,000 m<sup>3</sup>/day; 3) Quang Chau Water Plant, designed capacity 15,000 m<sup>3</sup>/day; 4) Sai Gon – Mekong Water Plant, capacity 50,000 m<sup>3</sup>/day.
- In addition, to promote customer development, the construction of water supply pipelines to rural and suburban areas under the investment projects for water supply in remote areas has continued to be implemented, enabling residents to benefit from clean water services and meeting clean water supply ratio criteria for new urban areas, including those with high urbanization rates such as Bau Bang District, Hon Quan District, and Chon Thanh (former Binh Phuoc Province).
- Focused on strengthening human resources to enhance operational management and efficiency, consolidating the organizational structure at BIWASE Corporation, as well as at subsidiaries and associates in Long An, Quang Binh, Can Tho, Vinh Long, Dong Nai, etc., and continuing to expand and scale up operations whenever investment opportunities arise in areas with strong potential and effective evaluation results, such as Tan Hiep Water Joint Stock Company in Ho Chi Minh City, Phu Hung Long Company in Long An, etc.

## **2.2 Outstanding limitations:**

- The proposals submitted for adjustment of clean water, solid waste, and wastewater tariffs have undergone multiple review meetings; however, they have not yet been approved due to changes in state mechanisms and policies following institutional reforms and the merger of provinces and centrally governed cities.
- In promoting green production and the circular economy to contribute to sustainable waste treatment and the generation of clean energy, following the completion and operation of the waste-to-energy incineration plant (capacity: 5 MW), the Company has continued to invest in another waste-to-energy project (capacity: 12 MW). However, as of now, grid connection to the national power grid has not yet been completed and is expected to be finalized in 2026.
- To meet urban upgrading requirements, particularly in Di An, Thuan An, and Thu Dau Mot, certain previously invested water supply pipeline systems have had to be dismantled and replaced in a timely and synchronized manner with road and sidewalk construction projects such as National Highway 13, Nguyen Thi Tuoi Street, Thu Khoa Huan Street, Chom Sao Street, Huynh Van Luy Street, etc., resulting in significant additional investment costs.
- The merger of Binh Duong and Ba Ria – Vung Tau provinces into Ho Chi Minh City has, to some extent, affected the progress of handling certain matters due to changes in mechanisms and policies. Administrative procedures at departments, agencies, and local authorities have been somewhat cautious and delayed, and certain unforeseen issues have arisen, causing time loss and outcomes not meeting expectations, including the submission for tariff approval.

- In 2025, the implementation of tasks faced certain difficulties as numerous new mechanisms, policies, and guiding documents were issued and amended within a short period, such as the Law on Securities, Law on Environmental Protection, Construction Law, Land Law, draft Law on Water Supply and Drainage, etc. The need to study, update, and implement these new regulations required time for review and internal guidance, thereby affecting implementation progress and operational results.
- Along with increasingly stringent environmental regulations and policy requirements, throughout the operation of its integrated waste treatment complex, ETS must strengthen management and operational control, treatment technology, technical operation, environmental monitoring, and increase investment in upgrading and maintaining production lines, machinery, and equipment to ensure efficient operations in compliance with relevant environmental regulations.
- In addition to maintaining careful and prudent financial management and capital balancing, BIWASE must make significant efforts to effectively receive, manage, and operate companies within the Long An, Quang Binh, and Can Tho clusters. This requires adequate financial resources, governance and management personnel, as well as technical operational capacity to effectively control costs, profits, and revenues. However, it will take time for these efforts to fully yield the desired results. To date, several companies have shown positive signs and achieved satisfactory profits, such as BIWASE Long An, Chau Thanh, BIWASE Binh Phuoc, BIWASE Production – Trading – Services (PTS), BIWASE Consulting Company, etc. Meanwhile, some member units have not yet achieved the expected business performance results, such as ETS, Can Giuoc, BIWASE Quang Binh, Gia Tan, etc.

### **2.3 Objectives, tasks and solutions for implementation in 2026:**

#### **2.3.1 General objectives in 2026:**

- Stabilize and further strengthen the Company's financial resources, thereby enhancing added value for the enterprise and its stakeholders, while maintaining a stable level of cash dividend payments to shareholders.
- Ensure stable and efficient production and business operations at BIWASE and its subsidiaries. Ensure safety and security in water supply operations.
- Ensure that investment projects are implemented on schedule and achieve effectiveness upon commissioning and operation. Selectively expand and develop investments in the core water supply sector, ensuring focused and efficient investment.
- Maintain a stable and efficient organizational structure and workforce.
- Strive to achieve revenue and profit growth targets across the BIWASE system in alignment with the Company's long-term development strategy.

#### **2.3.2 SPECIFIC OBJECTIVES (PLANNED TARGETS) FOR 2026:**

- Total revenue (including internal revenue), Profit after tax of:
  - + BIWASE Company  $\geq$  VND 3,150 billion, Profit after tax  $\geq$  VND 700 billion.
  - + BIWASE Company and its subsidiaries  $\geq$  VND 5,400 billion, Profit after tax  $\geq$  VND 770 billion.

- Commercial water output:
  - + BIWASE Company: **205,000,000 m<sup>3</sup>**
  - + BIWASE Company and its subsidiaries: **≥ 257,500,000 m<sup>3</sup>**.
- Dividend: **≥ 13%** of charter capital.
- Water supply customers: increase to **≥ 19,500** new connections.
- Total water supply capacity (design capacity)
  - + BIWASE Company: **797,000 m<sup>3</sup>/day**.
  - + BIWASE Company and its subsidiaries: **1,005,000 m<sup>3</sup>/day**.
- Ensure timely implementation of key projects. Carry out repairs, maintenance, and procurement of equipment to ensure the production and business plan.

### **2.3.3 Tasks to be implemented in 2026:**

- Restructure and reorganize financial structure; implement financial solutions; strengthen capital mobilization and efficient utilization of the Company's investment capital.
- Organize, manage, and effectively implement planned water supply and environmental projects, ensuring that completed works are put into operation on schedule, meet quality standards, and achieve efficiency immediately upon commissioning.
- Continue expanding the scope of product and service provision to increase the proportion of residents accessing the Company's essential water supply and environmental services.
- Continue submitting proposals for adjustment and improvement of tariffs for products and services provided by BIWASE.
- Regularly update current regulations; increase investment in upgrading and maintaining machinery and equipment for stable and efficient waste treatment operations to better comply with and fully meet applicable regulations, especially those related to environmental requirements.
- Continue improving the corporate governance model toward greater transparency and efficiency, meeting ESG requirements, and ensuring information disclosure that not only complies with but exceeds regulatory standards.
- Focus on strengthening the management team, enhancing professional capacity and leadership skills through regular training and development programs.
- Promote the application of technology and digital transformation in management and operations to optimize performance and control operating costs.

### **2.3.4 Implementation solutions for 2026:**

#### **2.3.4.1. Water supply sector:**

- Member units in the water supply sector within the BIWASE system shall strive to operate efficiently and achieve the 2026 planned targets.
- Implement and ensure quality and on-schedule execution of key projects in Phu Quoc; the Nha Bich Water Supply Project in Binh Phuoc Province (now Dong Nai

Province) with a capacity of 180,000 m<sup>3</sup>/day; and the DN1200mm clean water pipeline from Ben Luc to the Can Duoc booster pumping station in Long An.

- Continue investing in transmission and distribution pipeline networks to remote and rural areas; promote customer connection development to supply clean water to consumers and maximize the capacity of existing facilities, with focus on accelerating network expansion in Bau Bang, Phu Giao, Dau Tieng, Tan Uyen, and Chon Thanh – Binh Phuoc.
- Continue finalizing, submitting, and seeking early approval of the clean water tariff plan.
- Continue investing in facility upgrades and capacity expansion of Chon Thanh Water Plant – Phase 3, Nhi Thanh Water Plant, and Sai Gon – Mekong Water Plant.
- Improve governance, executive management, and operational management efficiency; consolidate organizational structure; develop operational procedures and regulations to enhance production and business efficiency and reduce costs at underperforming companies such as ETS, BIWAS, Gia Tan, Can Giuoc, Can Duoc (Long An cluster), BIWASE Quang Binh, BIWASE – Can Tho, etc.

#### **2.3.4.2. Waste treatment sector:**

- Strengthen review, updating, adjustment, and completion of procedures, mechanisms, policies, and regulations in investment stages, technical operations, inspection, and supervision at the Waste Treatment Complex of ETS to achieve higher efficiency and regulatory compliance.
- Implement waste treatment projects in Phu Quoc ensuring quality and on-schedule completion;
- Continue to finalize and submit the waste tariff plan for approval.
- Strengthen the collection and ensure full treatment of all received waste, maximizing the waste treatment capacity at the Integrated Complex. Develop and expand business activities and enhance promotion and marketing efforts for Con Voi bricks and Con Voi fertilizer products.
- Strive to implement the Waste-to-Energy Incineration Project with a capacity of 500 tons/day, combined power generation capacity of 24 MW (Phase 1: 12 MW).

#### **2.3.4.3. Wastewater collection and treatment sector:**

- BIWAS must strengthen its wastewater treatment service business, operate efficiently, generate profits, and achieve the assigned targets in compliance with relevant regulations in the wastewater treatment sector.
- Streamline the organizational structure of BIWAS and its four wastewater treatment branches to enhance operational efficiency.
- Complete the tariff plan and legal procedures for domestic wastewater drainage services.

#### **2.3.4.4. Other tasks:**

- Continue efforts to seek and mobilize financial resources, particularly preferential low-interest funding sources, to meet BIWASE's investment and development needs; restructure loans of companies within the BIWASE system to prepare appropriate financial resources to fully meet future investment demands.

- Continue improving corporate governance across the BIWASE system and strengthen training programs for middle and senior management to enhance production and business efficiency in the coming period..
- Apply scientific and technological advancements to improve production and business efficiency, enhance working conditions, and reduce water loss. Apply AI technology to improve management efficiency, customer services, and overall business performance.
- Continue raising employee awareness, enhancing task performance capacity, and improving management and operational efficiency to reduce costs. Focus on improving human resource quality, consolidating the management structure, and increasing labor productivity and efficiency.
- Continue promoting implementation efforts and boosting production and business activities to fulfill the plans and resolutions approved at the 2026 General Meeting of Shareholders.

The above is the report on the 2025 performance results and the 2026 orientation of Binh Duong Water – Environment Corporation - JSC, respectfully submitted to the BOD for approval.

Respectfully,

***Recipients:***

- *As above*
- *BOE*
- *Archived*

**GENERAL DIRECTOR**

(Signed)

**Tran Chien Cong**

**APPENDIX**

\* Change in water supply customer connections in 2025: 19,228 customers; cumulative total as of December 31, 2025: **409,871** customers.

NO	BRANCH	CUSTOMERS +/- DURING PERIOD					CUMULATIVE CUSTOMERS UNTIL 31/12/2025				
		Business, services	Administration and career	Production	Household	PLUS	Business, services	Administration and career	Production	Household	PLUS
1	THU DAU MOT	185	-35	31	3,045	3,226	960	445	336	84,448	86,189
2	DI AN	162	1	-5	3,572	3,730	1,125	517	1,298	130,331	133,271
3	KHU LIEN HOP	149	-5	145	5,191	5,480	464	254	4,443	74,203	79,364
4	TAN UYEN	175	-18	-8	1,782	1,931	382	140	947	20,296	21,765
5	DAU TIENG	6	-9	7	225	229	52	56	7	5,863	5,978
6	PHUOC VINH	8	-31	23	501	501	31	56	29	4,434	4,550
7	BAU BANG	20	3	-78	1,430	1,375	75	96	2,458	13,448	16,077
8	THUAN AN	58	-4	29	1,641	1,724	715	266	467	49,465	50,913
9	Biwase Binh Phuoc	8	-14	-452	1,490	1,032	66	74	192	11,432	11,764
	<b>TOTAL</b>	771	-112	-308	18,877	19,228	3,870	1,904	10,177	393,920	409,871

\* Total length of water supply pipelines currently managed and operated by the Company as of December 31, 2025: 7,304,341 meters.

NO	Branch	Length of managed and utilized pipelines (m)
1	Complex WTP	1,451,648
2	Di An WTP	1,373,805
3	Thu Dau Mot WTP	1,912,801
4	Tan Uyen WTP	596,711
5	Thuan An WTP	327,687
6	Bau Bang WTP	739,297
7	Phuoc Vinh WTP	175,467
8	Dau Tieng WTP	82,628
9	Biwase Binh Phuoc	644,298
	<b>Total</b>	<b>7,304,341m</b>

**\* Revenue (including internal revenue) – expenses, actual performance in 2025 by the Company’s main business sectors, detailed as follows:**

<b>No.</b>	<b>Main Business Segment</b>	<b>Revenue (VND billion)</b>	<b>Proportion (%)</b>	<b>Cost (VND billion)</b>	<b>Proportion (%)</b>	<b>Profit After Tax (VND billion)</b>	<b>Proportion (%)</b>	<b>Profit Margin (PAT/Revenue)</b>
1	Water Supply	3,108	55.23%	2,305	50.64%	673	74.87%	21.66%
2	Waste Treatment	1,154	20.51%	1,148	25.21%	4.7	0.53%	0.41%
3	Wastewater Treatment	355	6.32%	292	6.41%	50.3	5.60%	14.17%
4	Other Activities	1,009	17.94%	810	17.78%	171	19.00%	16.93%
<b>Total</b>		<b>5,627</b>	<b>100%</b>	<b>4,555</b>	<b>100%</b>	<b>899</b>	<b>100%</b>	<b>16%</b>

Summary table of water consumption volume by usage purpose of the branches

No.	Water Supply Branch	Water Consumption Volume in 2025				Total	Water Consumption Volume in 2024				Cộng
		Household	Administrative & Public Services	Production	Business & Services		Household	Administrative & Public Services	Production	Business & Services	
1	Di An	40.851.173	1.020.441	21.672.316	1.014.116	<b>64.558.046</b>	39.522.780	1.033.031	22.488.448	915.476	<b>63.959735</b>
2	Complex WTP	19.340.561	487.013	38.536.982	279.110	<b>58.643.666</b>	18.038.168	464.865	37.462.802	230.850	<b>56.196.685</b>
3	Thu Dau Mot	16.501.021	857.985	2.968.721	699.056	<b>21.026.783</b>	16.030.298	945.567	3.134.197	697.983	<b>20.808.045</b>
4	Thuan An	13.876.335	206.359	2.868.012	903.665	<b>17.854.371</b>	13.296.932	203.079	2.702.389	890.088	<b>17.092.488</b>
5	Tan Uyen	5.885.646	144.614	8.833.751	226.592	<b>15.090.603</b>	5.095.038	144.637	8.006.477	190.711	<b>13.436.863</b>
6	Bau Bang	2.814.851	47.502	11.531.954	55.775	<b>14.450.082</b>	2.348.760	46.309	9.867.132	25.532	<b>12.287.733</b>
7	Chon Thanh	1.490.515	54.631	15.512.258	24.661	<b>17.082.065</b>	1.318.784	42.680	13.054.938	19.998	<b>14.436.400</b>
8	Dau Tieng	916.614	67.507	6.006	19.008	<b>1.009.135</b>	939.411	56.701	140	17.328	<b>1.013.580</b>
9	Phuoc Vinh	700.280	65.462	177.975	4.442	<b>948.159</b>	646.860	95.765	29.668	5.040	<b>777.333</b>
	<b>Total</b>	<b>102.376.996</b>	<b>2.951.514</b>	<b>102.107.975</b>	<b>3.226.425</b>	<b>210.662.910</b>	<b>97.237.031</b>	<b>3.032.634</b>	<b>96.746.191</b>	<b>2.993.006</b>	<b>200.008.862</b>

*Phu Loi, February 27, 2026*

**SUMMARY OF CONSOLIDATED FINANCIAL STATEMENTS  
(AUDITED)**

**From January 01, 2025 to December 31, 2025**

**To: THE 2026 ANNUAL GENERAL MEETING OF SHAREHOLDERS**

**I. BALANCE SHEET**

<b>CODE</b>	<b>INDICATORS</b>	<b>December 31, 2025 VND</b>	<b>January 01, 2025 VND</b>
<b>100</b>	<b>A, CURRENT ASSETS</b>	<b>3,797,171,221,320</b>	<b>4,473,573,577,419</b>
<b>110</b>	<b>I, Cash and cash equivalents</b>	<b>1,061,535,117,825</b>	<b>1,006,668,267,497</b>
<b>120</b>	<b>II, Short-term financial investments</b>	<b>352,422,423,774</b>	<b>404,532,270,375</b>
<b>130</b>	<b>III, Short-term receivables</b>	<b>1,394,301,501,058</b>	<b>1,711,965,558,718</b>
<b>140</b>	<b>IV, Inventories</b>	<b>852,685,212,624</b>	<b>1,233,109,787,901</b>
<b>150</b>	<b>V, Other current assets</b>	<b>136,226,966,039</b>	<b>117,297,692,928</b>
<b>200</b>	<b>B, NON-CURRENT ASSETS</b>	<b>11,352,277,688,665</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>
<b>220</b>	<b>II, Fixed assets</b>	<b>4,727,577,334,426</b>	<b>4,959,558,234,776</b>
<b>221</b>	<b>1, Tangible fixed assets</b>	<b>4,620,464,192,193</b>	<b>4,850,754,938,348</b>
<b>227</b>	<b>2, Intangible fixed assets</b>	<b>107,113,142,233</b>	<b>108,803,296,428</b>
<b>240</b>	<b>III, Long-term assets in progress</b>	<b>1,879,373,753,899</b>	<b>985,280,885,393</b>
<b>242</b>	<b>Construction in progress</b>	<b>1,879,373,753,899</b>	<b>985,280,885,393</b>
<b>250</b>	<b>IV, Long-term financial investments</b>	<b>3,282,069,717,694</b>	<b>2,277,680,400,117</b>
<b>260</b>	<b>V, Other long-term assets</b>	<b>386,865,113,283</b>	<b>425,254,476,360</b>
<b>270</b>	<b><u>TOTAL ASSETS</u></b>	<b>15,149,448,909,985</b>	<b>14,199,525,343,428</b>
<b>300</b>	<b>C, LIABILITIES</b>	<b>8,861,639,523,814</b>	<b>8,686,796,923,498</b>
<b>310</b>	<b>I, Current liabilities</b>	<b>2,975,068,284,574</b>	<b>3,397,922,534,589</b>
<b>330</b>	<b>II, Non-current liabilities</b>	<b>5,886,571,239,240</b>	<b>5,288,874,388,909</b>
<b>400</b>	<b>D, OWNERS' EQUITY</b>	<b>6,287,809,386,171</b>	<b>5,512,728,419,930</b>

<b>410</b>	<b>I, Owners' equity</b>	<b>6,287,809,386,171</b>	<b>5,512,728,419,930</b>
411	1, Share capital	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 fund	1,522,413,549,498	1,347,684,990,723
421	4, Retained earnings	1,536,029,255,183	1,070,064,860,127
422	5, Capital expenditure fund	97,817,204,031	97,817,204,031
429	6, Non-Controlling Interest	310,920,573,459	176,532,561,049
<b>440</b>	<b><u>TOTAL CAPITAL</u></b>	<b>15,149,448,909,985</b>	<b>14,199,525,343,428</b>

## II. BUSINESS PERFORMANCE RESULT

CODE	INDICATORS	2025 VND	2024 VND	Growth rate %
01	Revenue from sales of goods and rendering of services	4,542,868,049,098	3,958,997,823,072	14.75%
02	Revenue deductions			
10	Net revenue from sales of goods and rendering of services	4,542,868,049,098	3,958,997,823,072	14.75%
11	Cost of goods sold	2,586,836,533,419	2,265,244,750,070	14.20%
20	Gross profit from sales of goods and rendering of services	1,956,031,515,679	1,693,753,073,002	15.49%
21	Financial income	199,389,105,762	132,270,950,410	50.74%
22	Financial expense	463,768,436,127	493,956,490,169	-6.11%
23	- In which: Interest expenses	389,267,054,128	351,835,216,080	10.64%
24	Profit or loss in joint ventures and associates	170,902,849,465	43,677,649,332	291.28%
25	Selling expenses	414,959,639,318	382,326,744,296	8.54%
26	General and administrative expense	279,687,867,264	261,250,567,071	7.06%
30	Net profit from operating activities	1,167,907,528,197	732,167,871,208	59.51%
31	Other income	50,147,919,523	46,833,041,004	7.08%
32	Other expense	37,405,183,310	42,365,568,766	-11.71%
40	Other profit	12,742,736,213	4,467,472,238	185.23%
50	Total net profit before tax	1,180,650,264,410	736,635,343,446	60.28%

51	Current corporate income tax expense	139,210,211,983	69,581,765,081	100.07%
52	Deferred corporate income tax expense	16,487,676,717	6,472,957,051	154.72%
60	<b>Profit after corporate income tax</b>	<b>1,024,952,375,710</b>	<b>660,580,621,314</b>	<b>55.16%</b>

### III. FINANCIAL INDICATOR

INDICATOR	2025	2024	Growth rate
Total assets	15,149,448,909,985	14,199,525,343,428	6.69%
Current assets	3,797,171,221,320	4,473,573,577,419	-15.12%
Liabilities	8,861,639,523,814	8,686,796,923,498	2.01%
Current liabilities	2,975,068,284,574	3,397,922,534,589	-12.44%
Inventories	852,685,212,624	1,233,109,787,901	-30.85%
Owner's equity	6,287,809,386,171	5,512,728,419,930	14.06%
Net revenue	4,542,868,049,098	3,958,997,823,072	14.75%
Cost of goods sold	2,586,836,533,419	2,265,244,750,070	14.20%
Net profit from operating activities	1,167,907,528,197	732,167,871,208	59.51%
Other profits	12,742,736,213	4,467,472,238	185.23%
Total net profit before tax	1,180,650,264,410	736,635,343,446	60.28%
Profit after corporate income tax	1,024,952,375,710	660,580,621,314	55.16%
<b>1. Quick ratio</b>			
- Current ratio	1.276	1.317	
<b>2. Capital indicators</b>			
- Debt / Total Asset	0.585	0.612	
- Debt / Equity	1.409	1.576	
<b>3. Operating indicators</b>			
- Inventory turnover	2.480	2.101	
- Net revenue / Total Assets	0.300	0.279	
<b>4. Profitability indicators</b>			
- Total profit after tax /Sales (ROS)	22.56%	16.69%	
- Total profit after tax /Equity (ROE)	16.30%	11.98%	
- Profit after tax / Owner's equity	46.60%	30.04%	

- Total profit after tax/Total Asset (ROA)	6.77%	4.65%	
- Profit from operating activities / Net revenue	25.71%	18.49%	

*Phu Loi, February 27, 2026*

**Preparer**

**Chief Accountant**

**General Director**

(signed)

(signed)

(signed)

**Vo Thanh Nhan**

**Nguyen Thi Mong Thuong**

**Tran Chien Cong**

*Phu Loi, February 27, 2026*



## **REPORT OF THE SUPERVISORY BOARD**

**Dear: ANNUAL GENERAL MEETING OF SHAREHOLDERS IN 2026**

- Pursuant to the Charter of Binh Duong Water - Environment Corporation - JSC.
- Pursuant to the Regulations on the activities of the Supervisory Board.
- Pursuant to the business performance report, financial statements, and the evaluation report on the management and operations of the Company in 2025.

The Supervisory Board has implemented inspections, supervision, and appraisal of the business performance report, financial supervision report, and evaluation of the Company's management and operations in 2025. The Supervisory Board hereby reports to the Annual General Meeting of Shareholders in 2026 as follows:

### **I. ACTIVITIES OF THE SUPERVISORY BOARD**

#### **1.1 Inspection of the operation activities during the term:**

The Supervisory Board was elected by the General Meeting of Shareholders and currently consists of three members:

No.	Member	Position	Start/End Date	Qualifications
1	Mrs. Duong Anh Thu	Head of the Board	Elected since 22/09/2016	Bachelor of Economics
2	Mr. Nguyen Duc Bao	Member	Elected since 20/03/2018	Master of Finance and Accounting
3	Mrs. Nguyen Thi Thu Trang	Member	Elected since 31/03/2023	Bachelor of Economics

#### **Meetings in 2024:**

No.	Supervisory Board Member	Number of Meetings Attended	Attendance Rate	Voting Rate	Participated and Certified in Training
1	Mrs. Duong Anh Thu	3/3	100%	100%	x
2	Mr. Nguyen Duc Bao	3/3	100%	100%	x
3	Mrs. Nguyen Thi Thu Trang	3/3	100%	100%	x

In 2025, the Supervisory Board performed the following key tasks:

- Inspected, supervised the activities of the Board of Directors (BOD) and the Company's General Director in compliance with the Company's Charter, enterprise operation regulations, resolutions of the General Meeting of Shareholders, and resolutions of the BOD.

- Conducted legal inspection corporate activities in accordance with the charter of the company, issued regulations as well as providing legal supports for subsidiaries (transitioning 3 branches into 3 One Member Limited Company, transferring Con Voi Fertilizer Branch to Biwase Environment – Technology – Science Complex One Member Limited Company), supporting corporate governance, management at subsidiaries, associates through its operations to ensure compliance with legal regulations and, enhancing its achievement.

- Checked legal documents to assist the BOD, the General Director, and branches in efficiently performing their duties and striving to meet the targets set for 2025.

- Inspect the legality, legitimacy, truthfulness, and level of prudence in the organization of accounting; examine the business operation figures and financial statements of the Company to ensure compliance in accounting practices, corporate financial management, as well as transactions with related parties connected to the company's internal personnel.

- Coordinate the disbursement of concessional loans from the Binh Duong and Vietnam Environmental Protection Fund to support investment, procurement, and expand the operational scale of BIWASE. Monitor the consolidation and balance of the medium- and long-term investment capital of BIWASE to facilitate the Executive Board in managing cash flow efficiently and restructuring the company's loan portfolio, ensuring the effective utilization of investment funds.

- Ensure information disclosure in compliance with regulations applicable to large-scale public companies, preparing for the implementation of bilingual information disclosure in 2025, meeting regulatory requirements and exceeding compliance standards. Contribute to the preparation of the Governance report, the Annual report, and the Sustainable development report in 2025 of the Corporation.

- Participate in the IR department and organize meetings between the company, investors, and shareholders throughout the year, as well as respond to questions from shareholders and investors interested in BIWASE.

- Participate in risk management related to production and business activities, investment activities, company policies, and finances to identify potential risks, providing warnings to help the Executive Board mitigate risks and enhance operational efficiency.

- Attended BOD meetings and other relevant tasks.

## **1.2 Supervision of the Board of Directors in 2025:**

In 2024, the BODs held meetings focused on information disclosure; the meeting content involved discussions and decisions within the authority of the BODs, the main topics included approving the production and business plan, proposing and determining the dividend rate; implementing the 2024 dividend payment plan (14% in shares), and making decisions on various business matters and transactions requiring approval according to regulations (details of the BODs' resolutions are available in the report of the Chairman of the BODs.)

### **1.3 Supervisory Board's Plan and Orientation for 2026:**

- Continue inspection and supervision duties as per the Enterprise Law and the Company's Charter.
- Update and improve corporate regulations and legal foundations to comply with the Enterprise Law, Securities Law, etc., and enhance legal support to meet the growing operational scale of BIWASE.
- Coordinate with internal audits to enhance inspection and supervision at branches and subsidiaries, contributing to added value and reducing operational risks for the company.
- Monitor the legal and procedural compliance and effectiveness of the company's investment in development and expansion activities within Binh Duong province and other regions such as Binh Phuoc, Can Tho, Dong Nai, Long An, Quang Binh, HCM city, etc.
- Supervise the legal activities related to information disclosure, ensuring compliance with the requirements for a large-scale public company. Contribute to the preparation of the Governance report, the Annual report, and the Sustainable development report in 2026 of the Corporation.
- Supervise the BOD and the BOE in implementing corporate governance activities in 2026 as well as throughout the 2022–2027 term to ensure effectiveness, and support branches and subsidiaries in effectively implementing the resolutions of the 2026 General Meeting of Shareholders.

### **1.4 Salaries, remuneration, bonuses, and other benefits for members of the Supervisory Board:**

Members of the Supervisory Board receive salaries, remuneration, bonuses, and other benefits, which are balanced within the targets allocated per regulations and resolutions of the General Shareholder Meeting. Details are provided in the explanatory notes of the 2024 Consolidated Financial Statements (page 63), audited and published on BIWASE's website: [www.biwase.com.vn](http://www.biwase.com.vn).

Number of meetings of the Supervisory Board in 2025: 3 meetings; the main content included discussions on implementation, task assignments, and reporting on the performance results of Supervisory Board members in fulfilling assigned duties in 2025.

### **1.5 Transactions with Related Parties:**

Details are in section 41 from pages 64-67 of the 2025 Consolidated Financial Statements and 2025 Corporate Governance Report which have been disclosed and posted on the company's website. [www.biwase.com.vn](http://www.biwase.com.vn).

## **II. EVALUATION OF MANAGEMENT AND BUSINESS OPERATIONS IN 2024**

### **2.1 Corporate Governance by the Board of Directors:**

The Board of Directors performed its duties in accordance with the BOD's operational regulations. All meetings were conducted as per the Company's Charter. The meeting content and resolutions were relevant to the tasks and authority of the BOD.

During the intervals between regular BOD meetings, when urgent matters within the BOD's authority needed to be resolved, additional meetings were held with full participation from the Supervisory Board.

## **2.2 Operations of the Executive Board:**

The Company's Board of Management has fully and promptly implemented the resolutions and decisions of the BOD. It has proactively developed plans and effectively managed and utilized capital, assets, and labor resources; assigned tasks in a timely, reasonable, and efficient manner within the Board of Executives (BOE) to direct and oversee production and business operations; and fulfilled all obligations to the State as well as policies and benefits for employees. In 2025, local production and business activities continued to face numerous difficulties due to changes in State mechanisms and policies, as well as product and service pricing frameworks submitted but not yet approved, among other challenges. Nevertheless, the Company's BOE made every effort to achieve the assigned targets and business plan. In addition, in 2025, the Executive Board ensured an increase in employees' income (approximately 10%), thereby creating motivation for effective performance, dedication, and long-term commitment of employees to the Company.

With the collective efforts of all staff and employees, the unity within the Board of Management, and the timely direction of the BOD, the Company has gradually overcome difficulties to ensure the fulfillment of the 2025 production and business plan in accordance with the Resolutions of the BOD and the General Meeting of Shareholders.

## **2.3 Evaluation of Cooperation between the Supervisory Board, BOD, Executive Board, and Shareholders:**

In 2025, the Board of Directors, the BOS, and the BOE closely coordinated in managing and operating the Company's activities.

All meetings of the BOD were attended by representatives of the BOE and the BOS, who provided input and contributed to the development and improvement of management and operational mechanisms and policies of the Company.

Resolutions issued by the BOD were adopted with a high level of consensus and were fully and promptly provided to the BOS and the CEO.

Opinions and requests from shareholders and investors were fully, promptly, and satisfactorily addressed by the BOE and the BOS.

## **III. APPRAISAL OF THE 2024 FINANCIAL STATEMENTS**

### **3.1 Preparation and audit of Financial Statements:**

At the time of supervision, the 2025 Financial Statements of the Company were completed by an independent audit firm (AASC Auditing Firm Co., Ltd.), including: the Report of Business Performance, Balance Sheet, Cash Flow Statement, Report on State Tax Liabilities, and Notes to the 2025 Financial Statements.

Based on the financial statements and related reports, after review, the Supervisory Board concludes:

- Accounting documents are well-organized and adequately maintained, meeting inspection and supervision requirements. The report forms are clear and comply with regulations.
- The Company adheres to current accounting standards and practices, as well as Vietnamese accounting standards, and is preparing to implement financial statements according to international standards.

- The 2025 financial statement figures accurately reflect the financial situation of the Company as of December 31, 2025.
- The Supervisory Board agrees with the 2025 Financial Statement figures of the Company.

### 3.2 Comments on 2025 Financial Report Results:

#### 3.2.1 Key Indicators of business performance:

\* Net revenue - expenses - profit after tax detailed by the company's main business sectors according to the Consolidated Financial statements in 2025.

No	Business sectors	Net revenue		Cost		Profit after tax		% P,a,t/nRev
		Value (Billion VND)	Ratio (%)	Value (Billion VND)	Ratio (%)	Value (Billion VND)	Ratio (%)	
1	Water supply	2,748.51	60.5%	2,099.96	59.7%	648.55	63.2%	23.6%
2	Waste treatment	796.44	17.5%	802.54	22.8%	-6.1	-0.6%	-0.8%
3	Wastewater treatment	241.7	5.3%	196.86	5.6%	44.84	4.4%	18.6%
4	Others	756.22	16.7%	417.09	11.9%	339.13	33.0%	44.8%
	<b>Total</b>	<b>4,542.87</b>	<b>100%</b>	<b>3,516.45</b>	<b>100%</b>	<b>1,026.42</b>	<b>100%</b>	<b>23.0%</b>

#### Comments:

Net revenue according to the 2025 consolidated financial statements reached VND 4,542.87 billion, equivalent to 115% compared to 2024 (VND 3,959 billion). Of this total, the clean water segment accounted for 60.5%, waste treatment accounted for 17.5%, wastewater treatment accounted for 5.3%, and other activities accounted for 16.7% of total net revenue.

Profit after tax in 2025 reached VND 1,026.42 billion, equivalent to 155% compared to 2024 (VND 660 billion). Of which, the majority was generated from the water supply segment, accounting for 63.2% (VND 648.55 billion), and other activities accounted for 33% (VND 339.13 billion). In 2025, in addition to the higher profit generated from core production and business activities such as water supply and wastewater services compared to the previous year, profit was also driven by the following activities: + Financial activities as the Company implemented foreign exchange risk mitigation measures through derivative financial transactions and cross-currency swaps; certain loan agreements were converted to fixed interest rates and exchange rates, contributing to a reduction in foreign exchange losses at the end of 2025 compared to the previous year (approximately VND 59 billion). + A significant increase in profit was recorded upon recognizing wastewater revenue for 2025 as well as additional revenue relating to 2024 and the last six months of 2023 (approximately VND 61 billion). + An increase (approximately VND 126 billion) resulting from the recognition of profit from joint ventures and associates in 2025 (VND 170.49 billion), compared to 2024

(VND 43.6 billion), and partially from gains on the transfer of equity interests in BIWELCO and BIWASE Long An.

The water supply sector achieved high efficiency as it is BIWASE’s core business. The Company focused on timely investments to expand and upgrade water supply capacity, strengthened customer service to rapidly develop its customer base and effectively meet water demand, and efficiently managed and operated water supply facilities through significant investment in technologies across the network, automated network control, and the application of artificial intelligence for system control, thereby enabling timely and effective detection and handling of network leaks.

**\*Summary of water consumption in 2025 by segment:**

NO.	Purpose	Water consumption năm 2025	Ratio (%)	Water consumption 2024	Ratio (%)	Difference (%)
1	Household	102,376,996	48.6%	97,237,031	49%	105%
2	Administrative and public service	2,951,514	1.4%	3,032,634	1.5%	97%
3	Production	102,107,975	48.5%	96,746,191	48%	105%
4	Business and service	3,226,425	1.5%	2,993,006	1.5%	108%
<b>Total</b>		<b>210,662,910</b>	<b>100%</b>	<b>200,008,862</b>	<b>100%</b>	<b>105%</b>

**Comments**

Regarding the breakdown of water consumption by usage purpose, there were no significant changes between 2024 and 2025. Production and domestic consumption accounted for nearly equal proportions and represented the largest shares (about 50% for each category). In 2025, overall water consumption for domestic use, industrial production, and service businesses in Binh Duong Province showed positive signs of recovery. Domestic and production water consumption recorded an average growth rate of 5% compared to 2024, while water consumption for business purposes increased by 8%. Meanwhile, water consumption for administrative and public service purposes decreased by 3% compared to 2024 due to the merger of Binh Duong Province into Ho Chi Minh City. Since July 1, 2025, most administrative and public service agencies have been centralized in Ho Chi Minh City for work and residence, resulting in a decline in water consumption for administrative and public service purposes.

### 3.2.2 Summary of Biwase's profitability indicators in 2025:

No.	FINANCIAL INDICATORS	Unit	Period		Diff (+/-)
			31/12/2025	31/12/2024	
<b>I</b>	<b>Profitability indicators</b>				
1	- Total profit after tax /Sales ROS	Time	0.23	0.17	0.06
2	- Total profit after tax /Equity ROE	Time	0.16	0.12	0.04
3	- Total profit after tax/Total Asset ROA	Time	0.07	0.05	0.02
<b>II</b>	<b>Operating indicators</b>				
10	- Sales / Total Assets	Time	0.30	0.28	0.02
11	- Earnings per share (EPS)	VND /share	4,667	3,004	1,663
12	- P/E ratio	Time	10.16	15.81	-5.66
13	- Operating profit Margin	Time	0.23	0.17	0.06

#### Comments:

The profitability and operational efficiency indicators achieved in 2025 increased significantly compared to 2024. This was due to the recognition of certain revenues and profits in 2025 that exceeded expectations, arising not only from the company's core and stable business activities but also from other activities as mentioned above.

### 3.2.3 Biwase's Financial indicators in 2025

#### Summary of Biwase's financial indicators in 2025

Unit: Time

No	Financial Indicators	Period		Difference (+/-)
		31/12/2025	31/12/2024	
<b>I</b>	<b>Quick ratio</b>			
1	- Current Ratio	0.94	0.92	0.02
2	- Quick Ratio	0.36	0.30	0.06
3	- Cash liquidity Ratio	1.28	1.32	-0.04
<b>II</b>	<b>Capital indicator</b>			
4	- Debt / Total Asset	0.58	0.61	-0.03

5	- Debt / Equity	1.41	1.58	-0.17
6	- Equity / Total Asset	0.42	0.39	0.03
7	- Debt / EBITDA	4.01	5.70	-1.69

**Comments:**

+ Overall, several of BIWASE's liquidity ratios in 2025 improved compared to 2024, indicating that the Company is adequately capable of meeting its short-term liabilities.

+ In 2025, certain borrowings to finance investment and expansion of the Company's operations in the water supply and waste management sectors were recorded at lower investment values and financing costs compared to previous borrowing periods. In addition, the implementation of derivative financial instruments helped mitigate risks arising from foreign exchange fluctuations on foreign currency-denominated loans amid general market volatility. As a result, the Company's debt structure indicators in 2025 were generally lower than in 2024, remained within the permitted thresholds, and substantially complied with the covenants under loan agreements with ADB, JICA, and DEG.

**IV. COMMENTS, ASSESSMENT AND RECOMMENDATIONS.**

**4.1. Comments and assessment**

- According to the independent auditor's unqualified opinion, the 2025 financial statements fairly and accurately reflect, in all material respects, the financial position of the Company. In 2025, the Company fully implemented the resolutions adopted by the General Meeting of Shareholders and achieved the key business targets set for the year.

- In order to enhance the effectiveness of invested projects as well as to meet the increasing demand for clean water for domestic and production purposes in the area, in 2025 the BOE organized and implemented the projects on schedule; the projects were completed and put into operation early, delivering efficiency and achieving water consumption capacity immediately after commissioning, including: 1. Expansion of Chon Thanh Water Treatment Plant – Phase 3: additional capacity of 30,000 m<sup>3</sup>/day, increasing the total capacity to 60,000 m<sup>3</sup>/day. 2. Capacity expansion project of Nhi Thanh Water Treatment Plant: additional capacity of approximately 60,000 m<sup>3</sup>/day, raising the total capacity to 120,000 m<sup>3</sup>/day. 3. Quang Chau Water Treatment Plant: designed capacity of 15,000 m<sup>3</sup>/day. 4. Sai Gon – Mekong Water Treatment Plant: capacity of 50,000 m<sup>3</sup>/day.

Some large-scale subsidiaries achieved good business results in 2025 such as BIWASE Binh Phuoc Water One Member LC, PTS One Member LC, BIWASE Long An Water Joint Stock Company, Chau Thanh Urban Joint Stock Company, etc., while some other units recorded slower efficiency improvements.

- In addition, the Company strengthened effective corporate governance and prepared for bilingual information disclosure in accordance with regulations applicable to large-scale public companies, going beyond compliance requirements, as well as implementing legal policies and regulations in the areas of taxation, state budget remittance, credit, insurance, environmental protection, labor, wages, financial regime, accounting, auditing, financial reporting and other reporting requirements.

#### **4.2. Recommendations:**

- Focus on completing and further expanding investment in the core business segment that generates high added value for the Company, namely the clean water sector.

- Strengthen training, updating, and enhancement of management, executive, and legal knowledge for mid-level and senior personnel in order to improve operational management efficiency, streamline the organizational structure, and integrate ESG practices into practical action plans as well as incorporate them into performance evaluation criteria; thereby enhancing operational effectiveness at BIWASE and its subsidiaries and affiliated companies within the BIWASE system.

- Make every effort to finalize, submit, and obtain timely approval of pricing plans for products and services provided by BIWASE, particularly waste treatment service fees, in order to improve operational efficiency at waste treatment plants.

- Continue efforts to seek and mobilize appropriate financial resources, particularly concessional loans with low interest rates and suitable lending conditions, to effectively meet BIWASE's investment and development needs, further restructure borrowings, and enhance the efficient use of investment capital

- Professionalize the information technology and communications functions, implement information disclosure beyond compliance requirements, and upgrade the Company's website to better meet the information needs of shareholders and investors, thereby strengthening corporate image, developing the BIWASE brand, and contributing to increasing the Company's value

The above presents the results of the Supervisory Board's review and oversight of the Company's operations in 2025, as approved by all members of the Supervisory Board, and is respectfully submitted to the 2026 Annual General Meeting of Shareholders of Binh Duong Water – Environment Corporation - JSC.

Respectfully!

**ON BEHALF OF THE SUPERVISORY BOARD**

**HEAD OF THE SUPERVISORY BOARD**

(Signed)

**Duong Anh Thu**

**APPENDIX**  
**BUSINESS PERFORMANCE RESULTS IN 2025**  
*(Summary according to Consolidated Financial Statements)*

Code	INDICATORS	2025	2024	Increase/ Decrease	Growth Rate
		(Billion VND)	(Billion VND)	(+/-)	(%)
1	Revenue from sales and service provision	4,542.87	3,959.00	583.87	14.7%
10	Net revenue from sales and service provision	4,542.87	3,959.00	583.87	14.7%
11	Cost of goods sold	2,585.19	2,265.24	319.95	14.1%
20	Gross profit from sales and service provision	1,957.68	1,693.75	263.92	15.6%
21	Financial income	199.39	132.27	67.12	50.7%
22	Financial expenses	463.78	493.96	-30.17	-6.1%
23	- In which: Interest expenses	389.28	351.84	37.45	10.6%
24	Profit/ loss in joint ventures and associates	170.49	43.68	126.82	290.3%
25	Selling expenses	414.96	382.33	32.63	8.5%
26	General and administrative expenses	279.87	261.25	18.62	7.1%
30	Net profit from operating activities	1,168.95	732.17	436.78	59.7%
31	Other income	50.19	46.83	3.35	7.2%
32	Other expenses	37.48	42.37	-4.88	-11.5%
40	Other profit	12.70	4.47	8.24	184.3%
50	Total net profit before tax	1,181.65	736.64	445.02	60.4%
51	Current corporate income tax expense	138.74	69.58	69.16	99.4%
52	Deferred corporate income tax expense	16.49	6.47	10.02	154.8%
60	Net profit after tax	1,026.42	660.58	365.84	55.4%
61	Equity holders of the Company	991.04	638.93	352.11	55.1%
62	Non-controlling interest	35.3	21.65	13.73	63.4%
70	Basic earnings per share	3,742	2,411	1,331	55.2%

## BALANCE SHEET FOR 2025

*(Summary according to Consolidated Financial Statements)*

Code	INDICATORS	31/12/2025	31/12/2024	Difference	Difference
		(Billion VND)	(Billion VND)	(+/-)	(%)
100	<b>A. CURRENT ASSETS</b>	<b>3,794.46</b>	<b>4,473.57</b>	<b>-679.12</b>	<b>-15.2%</b>
110	Cash and cash equivalents	1,061.54	1,006.67	54.87	5.5%
120	Short-term financial investments	352.42	404.53	-52.11	-12.9%
130	Short-term receivables	1,391.64	1,711.97	-320.33	-18.7%
140	Inventories	852.69	1,233.11	-380.42	-30.9%
150	Other current assets	136.17	117.30	18.88	16.1%
200	<b>B. NON-CURRENT ASSETS</b>	<b>11,353.80</b>	<b>9,725.95</b>	<b>1,627.85</b>	<b>16.7%</b>
210	I. Long-term receivables	<b>1,076.39</b>	<b>1,078.18</b>	<b>-1.79</b>	<b>-0.2%</b>
220	II. Fixed assets	<b>4,729.51</b>	<b>4,959.56</b>	<b>-230.05</b>	<b>-4.6%</b>
221	Tangible fixed assets	4,622.40	4,850.75	-228.36	-4.7%
227	Intangible fixed assets	107.11	108.80	-1.69	-1.6%
240	III. Long-term assets in progress	<b>1,877.42</b>	<b>985.28</b>	<b>892.14</b>	<b>90.5%</b>
242	Construction in progress	1,877.42	985.28	892.14	90.5%
250	IV. Long-term financial investments	<b>3,281.66</b>	<b>2,277.68</b>	<b>1,003.98</b>	<b>44.1%</b>
260	V. Other long-term assets	<b>388.82</b>	<b>425.25</b>	<b>-36.43</b>	<b>-8.6%</b>
<b>270</b>	<b><u>TOTAL ASSETS</u></b>	<b><u>15,148.25</u></b>	<b><u>14,199.52</u></b>	<b>948.73</b>	<b>6.7%</b>
300	<b>C. LIABILITIES</b>	<b>8,858.98</b>	<b>8,686.80</b>	<b>172.18</b>	<b>2.0%</b>
310	Current liabilities	2,972.41	3,397.92	-425.52	-12.5%
330	Non-current liabilities	5,886.57	5,288.87	597.70	11.3%

400	<b>D. OWNERS' EQUITY</b>	<b>6,289.28</b>	<b>5,512.73</b>	<b>776.55</b>	<b>14.1%</b>
410	I. Owners' equity	<b>5,977.87</b>	<b>5,336.19</b>	<b>641.67</b>	<b>12.0%</b>
411	Share capital	2,199.29	2,199.29	0.00	0.0%
412	Share premium	621.34	621.34	0.00	0.0%
418	Development and investment fund	1,522.41	1,347.68	174.73	13.0%
421	Retained earnings	1,537.01	1,070.06	466.94	43.6%
422	Capital expenditure fund	97.82	97.82	0.00	0.0%
429	Non-Controlling interest	311.41	176.53	134.88	76.4%
<b>440</b>	<b><u>TOTAL LIABILITIES AND EQUITY</u></b>	<b><u>15,148.25</u></b>	<b><u>14,199.52</u></b>	<b>948.73</b>	<b>6.7%</b>



**SUBMISSION  
Plan for distribution of after-tax profit for 2025.**

To: THE ANNUAL GENERAL MEETING OF SHAREHOLDERS 2026.

- Pursuant to the Law on Enterprises passed by the 14th National Assembly of the Socialist Republic of Vietnam during its 9th session on June 17, 2020.
- Pursuant to Resolution No. 02/NQ-BWE.ĐHĐCD/2025 dated March 26, 2025, as approved by the 2025 Annual General Meeting of Shareholders.
- Pursuant to the separate and consolidated financial statements for 2025 of Binh Duong Water – Environment Corporation - JSC, audited by AASC Auditing Firm.

The Board of Directors (BOD) of Binh Duong Water – Environment Corporation – JSC respectfully submits to the General Meeting of Shareholders for approval the Plan for distribution of after-tax profit for 2025:

No,	Description	Amount (VND)
1	Net profit after corporate income tax on the separate financial statements 2025	810,669,317,275
2	Net profit after corporate income tax on the consolidated financial statements 2025	1,024,952,375,710
3	<b>Distributed Net profit after corporate income tax 2025</b>	<b>810,669,317,275</b>
4	Accumulated retained earnings after corporate income tax from previous years	204,889,720,281
5	Total distributable profit after corporate income tax (5) = (3) + (4)	1,015,559,037,556
6	<b>Plan for distribution of after-tax profit for 2025:</b>	<b>707,455,282,183</b>
	- Cash dividend for 2025 (13% of contributed charter capital)	285,907,237,200
	- Appropriation to funds	421,548,044,983
	+ <i>Development investment fund (35% of NPAT)</i>	283,734,261,046
	+ <i>Bonus and welfare fund (14% of NPAT)</i>	113,493,704,419
	+ <i>Management bonus fund (3% of NPAT)</i>	24,320,079,518
7	Retained earnings after corporate income tax carried forward to the following year (7) = (5) – (6)	308,103,755,373

Respectfully submitted to the General Meeting of Shareholders for approval.

**ON BEHALF OF BOARD OF DIRECTORS  
CHAIRMAN  
(Signed)**

**Nguyen Van Thien**



No.: 10/TTr-HĐQT

*Phu Loi, February 27<sup>th</sup>, 2026*

## **SUBMISSION**

*Re: Dismissal of a member of the Board of Supervisors and election of an additional member of the Board of Supervisors for term II (2022–2027)*

To: The Annual General Meeting of Shareholders 2026

- Pursuant to the Law on Enterprises No. 59/2020/QH14 passed by the National Assembly of the Socialist Republic of Vietnam on June 17, 2020.
- Pursuant to the Charter of Binh Duong Water – Environment Corporation - JSC.
- Pursuant to the functions, duties, and authority of the Board of Directors as stipulated in the Charter on organization and operation of Binh Duong Water – Environment Corporation - JSC.
- Pursuant to the resignation letter of Mr. Nguyen Duc Bao dated February 5, 2026.

The Board of Directors of Binh Duong Water – Environment Corporation - JSC respectfully submits to the 2026 Annual General Meeting of Shareholders for consideration and approval the dismissal and election of an additional member of the Board of Supervisors (BOS) as follows:

**1. Dismissal of a member of the BOS:**

Full name: Mr Nguyen Duc Bao.

Date of birth: January 21, 1978.

Position: Member of the BOS.

**2. Election of an additional member of the BOS:**

In order to ensure the required number of members of the BOS for term II (2022–2027) in accordance with Article 37 of the Company’s Charter and the Law on Enterprises 2020, the Board of Directors respectfully submits to the General Meeting of Shareholders for approval the election of 01 additional member of the Board of Supervisors.

Respectfully submitted to the 2026 Annual General Meeting of Shareholders for consideration and approval./.

**ON BEHALF OF BOARD OF DIRECTORS  
CHAIRMAN**

**Recipients:**

- As above;
- Company’s Shareholders;
- Members of the BOD;
- BOE;
- Members of the BOS;
- Save: Archives of BOD.

(Signed)

*Nguyen Van Thien*



*Phu Loi, February 27<sup>th</sup>, 2026*

**REGULATION  
ON NOMINATION, SELF-NOMINATION AND ELECTION OF MEMBERS OF  
THE BOARD OF SUPERVISORS AT THE 2026 ANNUAL GENERAL MEETING  
OF SHAREHOLDERS OF BINH DUONG WATER – ENVIRONMENT  
CORPORATION – JOINT STOCK COMPANY**

- Pursuant to the Law on Enterprises No. 59/2020/QH14 passed by the National Assembly of the Socialist Republic of Vietnam on June 17, 2020;
- Pursuant to the Charter of Binh Duong Water – Environment Corporation – JSC.

The election of members of the Board of Supervisors (BOS) at the 2026 Annual General Meeting of Shareholders of Binh Duong Water – Environment Corporation - JSC shall be conducted in accordance with the following provisions:

**CHAPTER I**

**GENERAL PROVISIONS**

**Article 1. Purpose, scope of regulation and applicable subjects.**

1. This Regulation is applied to the nomination, self-nomination, and election of members of the Board of Supervisors of Binh Duong Water – Environment Corporation - JSC at the 2026 Annual General Meeting of Shareholders (AGMS), ensuring compliance with current legal regulations.
  - a) This Regulation governs activities relating to the nomination, self-nomination, and election of members of the BOS and sets out the rules for the election of members of the BOS.
2. Applicable subjects: Delegates, including shareholders owning voting shares and authorized representatives of shareholders owning voting shares (*hereinafter collectively referred to as "shareholder representatives"*) according to the list of shareholders attending the Meeting as finalized by the Company as of February 4, 2026.

**Article 2. Rights and obligations of shareholders and their representatives attending the General meeting of shareholders**

**1. Rights of shareholders and their representatives attending the General Meeting of Shareholders**

Each shareholder or authorized representative attending the General Meeting of Shareholders (GMS) shall be provided with one (01) ballot for the election of the BOS.

The ballot shall clearly state the number of shares held by such shareholder or representative and the corresponding number of voting rights to be used for the election.

**2. Obligations of shareholders and their representatives attending the General Meeting of Shareholders**

- a) To comply with the conditions and election procedures as stipulated in this Regulation;
- b) To complete all registration procedures with the Organizing Committee upon arrival at the Meeting;
- c) Upon receiving the ballot, to verify the number of shares stated thereon; in case of any discrepancy, the shareholder or representative must promptly notify the Organizing Committee at the time of receipt;
- d) To strictly comply with the election regulation at the general meeting of shareholders and to respect the voting results announced at the Meeting.

**CHAPTER II**

**REGULATIONS ON NOMINATION AND SELF-NOMINATION OF THE BOS**

**Article 3. Nomination and self-nomination of the BOS**

1. A supervisor must meet the following criteria and conditions:

- a) Not falling under the cases specified in Clause 2, Article 17 of the Law on Enterprises;
- b) Having been trained in one of the following disciplines: economics, finance, accounting, auditing, law, business administration, or a discipline relevant to the company's business operations;
- c) Not being a family member of a member of the BOD, the Director or General Director, or other managers of the company;
- d) Not being a manager of the company; not necessarily being a shareholder or an employee of the company, unless otherwise provided in the company's charter;
- đ) Meeting other criteria and conditions as prescribed by relevant laws and the company's charter.

2. In addition to the criteria and conditions specified in Clause 1 of this Article, a Supervisor of a public company or a state-owned enterprise as prescribed in Point b, Clause 1, Article 88 of this Law must not be a family member of a company manager of the company or its parent company; or a representative of the enterprise's capital contribution, or a representative of state capital at the parent company and at the company.

**Điều 4. Regulations on nomination and self-nomination of the BOS**

A shareholder or group of shareholders holding [10%] or more of the total number of ordinary shares, shall have the right to nominate candidates to the Board of Supervisors (BOS) in accordance with the Law on Enterprises and the Company Charter.

**Article 5. Application dossier for self-nomination and nomination of candidates for election as members of the BOS**

1. Nomination or self-nomination form for the relevant positions (01 original copy) in the prescribed form;
2. Curriculum vitae of the candidate (01 original copy) in the prescribed form;
3. Documents evidencing that the candidate satisfies all qualifications and criteria in accordance with the Regulations and provisions of law (01 original copy or certified true copy).

#### **Article 6. Selection of candidates**

Based on the Applications for nomination and candidacy submitted by shareholders/groups of shareholders for the position of member of the Company's **Board of Supervisors (BOS)**, the General Meeting Organizing Committee shall compile a list of candidates who meet the prescribed eligibility criteria. This list will be presented for approval at the General Meeting to officially participate in the election for the BOS.

#### **Article 7. Dossier for nomination and self-nomination for membership of the BOS.**

- Nomination and self-nomination form for participation in the BOS and Curriculum vitae in accordance with the forms available on the Website: [www.biwase.com.vn](http://www.biwase.com.vn)
- Copies of the following documents: ID Card, diplomas and certificates evidencing educational background and professional qualifications.
- The nomination and self-nomination dossier must be sent to the Company before **9:00 AM on March 16, 2026** (*based on the postmark; any dossier submitted after this deadline shall be invalid*) at the following address:

**ORGANIZING COMMITTEE OF THE 2026 ANNUAL GENERAL  
MEETING OF SHAREHOLDERS**

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

Address: 11 Ngo Van Tri Street, Phu Loi Ward, Ho Chi Minh City.

Tel: (0274) 3824245

Fax: (0274) 3897722

Contact: Mr. Truong Van Nghia

Tel: 0843860386

### **CHAPTER III**

#### **ELECTION OF MEMBERS OF THE BOS**

#### **Article 8. Ballots and instructions for completing ballots**

##### **1. Ballots**

- a) The ballots shall be uniformly printed and issued by the Organizing Committee;
- b) The ballots shall clearly state the list of candidates arranged in alphabetical (ABC) order; delegate code, number of shares owned and/or represented, number of votes, and shall bear the Company's seal;
- c) Each delegate shall be provided with one (01) ballots.

d) Upon receipt of the ballot, delegates must verify the information stated thereon. In case of any error, they must promptly notify the Vote Counting Committee.

## **2. Instructions for completing the ballot**

a) Each delegate shall be provided with one (01) ballot. The method of completing the ballot is specifically instructed as follows:

- The delegate may vote for a maximum number of candidates equal to the number of members to be elected;
- If allocating all votes equally to one or more candidates, the delegate shall mark the box "Equal Allocation of Votes" corresponding to such candidates; the votes shall then be equally divided among the selected candidates;
- If allocating different numbers of votes to multiple candidates, the delegate shall clearly write the number of votes in the box "Number of Votes" corresponding to each selected candidate.

### **Note:**

- In case the delegate both marks the box "Equal Allocation of Votes" and writes a number in the box "Number of Votes", the number written in the box "Number of Votes" shall prevail.
  - When the delegate marks the box "Equal Allocation of Votes", the total votes shall be equally divided among the selected candidates. The number of votes each candidate receives shall be rounded down to the nearest whole number; any fractional remainder (being a decimal less than 1) arising, if any, shall be automatically discarded.
- b) In case of incorrect completion, the shareholder may request the Organizing Committee to issue a replacement ballot;
- c) The delegate shall sign to confirm the completion of the voting.

## **3. Validity and invalidity of ballots**

- a) Valid ballots: A valid ballot is one in the pre-printed form issued by the Organizing Committee, without erasures or alterations, and without any additional content other than as prescribed for the ballot; it must bear the signature and full name of the attending delegate.
- b) The following ballots shall be deemed invalid:
- Adding any content other than as prescribed to the ballot;
  - Writing on the ballot in pencil;
  - Crossing out the names of candidates;
  - Ballots not in the pre-printed form issued by the Organizing Committee; ballots not bearing the Company's seal; or ballots that are erased, altered, or contain additional content other than as prescribed for the ballot;

- Voting for a number of candidates exceeding the number of candidates to be elected;
- Ballots where the total number of votes cast for candidates exceeds the total number of votes the delegate is entitled to cast;
- Ballots submitted after the Vote Counting Committee has opened the sealed ballot box;
- Ballots without the signature of the attending delegate.

#### **Article 9. Voting method**

- The election of members of the BOS shall be conducted by secret ballot in accordance with the cumulative voting method;
- The total number of votes of each shareholder or proxy representative shall correspond to the total number of voting shares (including personally owned shares and shares represented by proxy) multiplied by the number of BKS Members to be elected. Shareholders or their proxy representatives shall have the right to use all or part of their total votes, or to allocate all such votes to one or more candidates.
- The number of additional BOS Members to be elected is one (01) member.

#### **Article 10. Election and vote counting committee, voting and vote counting principles**

##### **1. Election and vote counting committee.**

- The Election and Vote Counting Committee consists of 05 members nominated by the Chairperson and approved by the GMS. Members of the Vote Counting Committee must not have their names included in the list of nominees or candidates for the BOS;
- The Election and Vote Counting Committee is responsible for carrying out the necessary procedures for the election of Members of the BOS, including: Preparing the ballot box, disseminating the Election Regulations, the list of candidates for Members of the BOS, and the voting procedures; providing instructions on how to fill in the ballots; supervising the voting process and conducting the vote counting, and announcing the election results before the General Meeting.

##### **2. Voting and vote counting principles**

- a) The Vote Counting Committee shall inspect the ballot box in the presence of the shareholders;
- b) Voting shall commence once the distribution of ballot papers has been completed and shall end when the last shareholder casts their ballot into the ballot box;
- c) The vote counting must be conducted immediately after the voting ends;
- d) The vote counting results shall be made in writing and announced by the Head of the Vote Counting Committee before the GMS.

**Article 11. Principles for determining elected members of the BOS**

1. Elected members of the BOS shall be determined based on the number of votes received, counted from highest to lowest, starting with the candidate having the highest number of votes until the required number of Members to be elected is reached.
2. In case there are 02 or more candidates receiving an equal number of votes for the final position of the Board of Supervisors, a re-election shall be conducted among the candidates having the same number of votes or selection shall be made in accordance with the criteria set out in the election regulations.
3. If the results of the first election do not result in the election of a sufficient number of Members of the BOS as required, additional rounds of voting shall be conducted until the required number of members is fully elected.

**Article 12. Preparation and announcement of the vote counting minutes**

1. After the vote counting is completed, the vote counting minutes must prepare the vote counting minutes. The contents of the vote counting minutes include: Total number of ballots collected, number of valid ballots, number of invalid ballots, the number and percentage of votes for each candidate to the BOS; the list of elected Members of the BOS arranged in descending order of votes received.
2. The full text of the vote counting minutes must be announced before the GMS.

**Article 13. Complaints**

Any complaints regarding the election and vote counting shall be resolved by the Chairperson of the meeting and recorded in the minutes of the GMS.

**Article 14. Implementation provision**

This regulation shall take effect immediately upon approval by the General Meeting.

**ORGANIZING COMMITTEE OF THE  
GENERAL MEETING**



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

No.: H/TTr-HDQT

**SOCIALIST REPUBLIC OF VIETNAM**

**Independence - Freedom - Happiness**

*Phu Loi, February 27, 2026*

## **SUBMISSION**

*Re: Plan for an additional share offering to existing shareholders to increase the charter capital in 2026 of Binh Duong Water – Environment Corporation - JSC*

**To: The 2026 Annual General Meeting of Shareholders**

- Pursuant to the Law on Enterprises No. 59/2020/QH14 passed by the National Assembly of the Socialist Republic of Vietnam on 17/06/2020;
- Pursuant to the Law on Securities No. 54/2019/QH14 passed by the National Assembly of the Socialist Republic of Vietnam on 26/11/2019;
- Pursuant to Law No. 56/2024/QH15 amending and supplementing a number of articles of the Law on Securities, the Law on Accounting, the Law on Independent Audit, the Law on the State Budget, the Law on Management and Use of Public Property, the Law on Tax Administration, the Law on Personal Income Tax, the Law on National Reserves, and the Law on Handling of Administrative Violations, passed by the National Assembly of the Socialist Republic of Vietnam on 29/11/2024;
- Pursuant to Decree No. 155/2020/NĐ-CP dated 31/12/2020 of the Government detailing the implementation of a number of articles of the Law on Securities, as amended and supplemented by Decree No. 245/2025/NĐ-CP;
- Pursuant to the Charter of Binh Duong Water – Environment Corporation – JSC (the “Company”);
- Pursuant to the submission on the plan to expand clean water production and business operations for the 2026–2030 period prepared by the Executive Management Board.

With the 2026 operating objectives of stabilizing business performance while continuing investment, development, and expansion of the service coverage of Binh Duong Water – Environment Corporation – JSC (Biwase), the Company’s Board of Directors (BOD) and Board of Executives (BOE) of BIWASE have adopted strategies and directions to implement the 2026 action program in order to achieve the annual targets and plans and optimize investment efficiency.

Accordingly, the Company needs to issue additional shares to increase its charter capital, thereby strengthening sustainable capital sources to invest in new fixed assets for the Company and deliver long-term benefits to the Company and all shareholders. The Board of Directors respectfully submits to the General Meeting of Shareholders (GMS) for consideration and approval the share issuance plan to increase charter capital, with the detailed contents as follows:

## I. OVERALL ISSUANCE PLAN

- Issuer:	Biwase
- Share name:	Shares of Biwase
- Ticker symbol:	BWE
- Par value:	10,000 VND/share
- Type of shares offered:	Ordinary shares
- Offering method:	Public offering of additional shares to existing shareholders.
- Purpose of the offering:	To raise capital to increase owner' equity and strengthen the Company's financial capacity.
- Charter capital prior to the offering: <i>Including:</i>	<b>2,199,286,440,000 VND.</b>
✓ <i>Number of shares outstanding:</i>	<b>219,928,644 shares.</b>
✓ <i>Treasury shares:</i>	<b>0 shares.</b>
- Number of shares to be offered:	<b>31,418,377 shares</b> (equivalent to 14.2857% of the Company's charter capital prior to the issuance)
- Total par value of shares offered:	<b>314,183,770,000 VND</b>
- Expected number of shares after successful offering:	<b>215,347,021 shares.</b>
- Expected charter capital after successful offering:	<b>2,513,470,210,000 VND</b>
- Offering price:	<b>38,500 VND/shares</b>
- Total value of shares offered at the offering price:	<b>1,209,607,514,500 VND</b>

## II. DETAILED ISSUANCE PLAN

### 1. Plan for the public offering of additional shares to existing shareholders to increase charter capital

- Number of shares to be	<b>31,418,377 shares</b>
--------------------------	--------------------------

offered:	
– Offering price:	<b>38,500 VND/shares</b>
– Total value of shares offered at the offering price:	<b>1,209,607,514,500 VND</b>
– Target participants:	<p>Existing shareholders of the Company whose names appear on the shareholder list finalized by the Vietnam Securities Depository and Clearing Corporation (VSDC) on the record date for exercising the right to purchase shares offered to existing shareholders.</p> <p>Treasury shares (if any) are not entitled to exercise the right to purchase additional shares offered to existing shareholders.</p>
– Rights exercise ratio:	<b>7:1</b> (a shareholder holding 01 share receives 01 right; 07 rights entitle the holder to purchase 01 new share)
– Rounding principle:	For any fractional shares (if any) arising when shareholders exercise their rights, in order to ensure that the number of shares issued does not exceed the number of shares offered, the number of shares that a shareholder is entitled to purchase will be rounded down to the nearest whole share.
– Transfer restriction conditions:	<p>Shares additionally offered to existing shareholders are freely transferable.</p> <p>Existing shareholders holding shares subject to transfer restrictions are still allocated rights. Shares purchased through the exercise of rights are not subject to transfer restrictions.</p>
– Transfer of subscription rights:	<p>Existing shareholders named in the list on the record date for the allocation of subscription rights are entitled to transfer their rights to other entities within the prescribed period. Such rights may be transferred only once.</p> <p>Subscription rights may be split for transfer to multiple different investors as agreed upon by the parties. The transferor and the transferee shall mutually agree on the transfer price and the payment of the transfer proceeds.</p>
– Pricing principle:	The book value per share of Binh Duong Water – Environment Corporation - JSC - BIWASE as of December 31, 2025, based on the 2025 Audited Consolidated Financial Statements, is 28,603

	<p>VND/share.</p> <p>The average closing price of BWE shares over the 30 most recent trading sessions (from .../.../2026 to .../.../2026) is 46,300 VND/share.</p> <p>Determination of Offering Price: Shares are offered to existing shareholders. Given the priority nature of the target participants, and based on stock market conditions, capital requirements, the market and book values of the shares, as well as an analysis of price dilution, the Board of Directors proposes an offering price to existing shareholders of 38,500 VND/share.</p>
<p>– Handling method of undistributed shares:</p>	<p>The total number of undistributed shares comprising (i) shares remaining because existing shareholders waived part or all of their subscription rights; (ii) fractional shares resulting from rounding down during the calculation of rights; and (iii) any variance between the total registered offering volume (31,418,377 shares) and the actual volume offered based on the execution ratio shall be handled as follows: The GMS authorizes the BOD to proactively offer these remaining shares to other investors at the offering price of 38,500 VND/share, equal to the price offered to existing shareholders;</p> <p>The GMS approves the criteria for selecting other investors to purchase the undistributed shares and authorizes the BOD to identify and select such investors, specifically: Domestic and foreign organizations and individuals eligible to subscribe for BWE shares under the law who register to purchase the shares within the timeframe prescribed by the BOD at the time of the secondary offering;</p> <p>These undistributed shares, when offered to investors as decided by the BOD, shall be subject to a 1-year transfer restriction from the closing date of the offering;</p> <p>The distribution of undistributed shares to other investors must comply with the Law on Enterprises 2020, the Law on Securities 2019, Decree No. 155/2020/ND-CP, Decree No. 245/2025/ND-CP, and relevant legal regulations, including but not limited to:</p> <ul style="list-style-type: none"> <li>• Compliance with Clause 2, Article 195 of the Law on Enterprises 2020: "A subsidiary is not allowed to invest in or purchase shares of its parent company. Subsidiaries of the same</li> </ul>

	<p>parent company are not allowed to concurrently contribute capital or purchase shares to achieve cross-ownership.”</p> <ul style="list-style-type: none"> <li>• Compliance with offering conditions stipulated in Article 42 of Decree No. 155/2020/ND-CP issued by the Government on December 31, 2020, detailing the implementation of certain articles of the Law on Securities.</li> </ul> <p>Upon the expiration of the distribution period as prescribed by law (including any extensions), any remaining undistributed shares shall be cancelled, and the BOD shall issue a resolution to conclude the issuance.</p>
– Rate of minimum successful offering	Not applicable.
– Expected offering timeline:	Expected to take place between 2026 and 2027, following the issuance of the Certificate of registration for public offering by the State Securities Commission (SSC).
– Expected share dilution:	The BOD is authorized to evaluate the dilution of the ex-rights reference price, the dilution of earnings per share, the dilution of book value per share, etc., at the time of the offering and disclose this information in the Prospectus and other documents within the registration dossier for the public offering to increase the Company's charter capital.

## 2. Plan for using the proceeds from the offering

- The total expected proceeds from the share offering are: **1,209,607,514,500 VND**.
- All proceeds collected from the share issuance will be used for the following purposes:

No	Plan for use of proceeds	Expected investment amount (VND)	Expected timeline
1.	Payment for shares in Ninh Thuan Water Supply JSC (NNT) <i>Of which:</i>	164,167,599,000	From 2026, according to the Company's plan
	- <i>Additional investment</i>	54,892,599,000	
	- <i>Offset working capital advanced for share purchase payments</i>	109,275,000,000	

No	Plan for use of proceeds	Expected investment amount (VND)	Expected timeline
2.	Investment in BIWASE Waste-to-Energy Plant Project (24MW Capacity – Phase 1: 12MW) <i>Of which:</i>	225,000,000,000	From 2026, according to the Company's plan
	- <i>Additional investment</i>	75,000,000,000	
	- <i>Offset working capital advanced for payments of project work items</i>	150,000,000,000	
3.	<b>Repayment of due bank loans and credit institution debts</b> (based on actual debts due at the time the proceeds from the offering are permitted for use)	820,439,915,500	From 2026, according to the Company's plan
	<b>Total</b>	<b>1,209,607,514,500</b>	

- The GMS authorizes the BOD to decide on adjustments to the plan for using the proceeds, including the following scopes:

In the event that the proceeds from the offering reach the expected level, the BOD shall proactively allocate and use them for the purposes stated in this proposal;

- ✓ At the time the increased charter capital becomes available for use, if the expected bank loans and credit institution debts have already been settled using other capital sources of the Company, the BOD is authorized to use this increased charter capital to repay other bank loans and credit institution debts that are nearing maturity;
  - ✓ In the event that the proceeds from the offering do not reach the expected level, the BOD shall proactively allocate and use the funds according to the following order of priority:
    - Priority 1: Payment for the purchase of shares in Ninh Thuan Water Supply JSC.
    - Priority 2: Investment in the BIWASE Waste-to-Energy Plant Project (24MW Capacity – Phase 1: 12MW).
    - Priority 3: Repayment of due debts.
  - ✓ During the period prior to the disbursement of capital for the aforementioned purposes, to optimize benefits for shareholders and the Company, the BOD is authorized to direct the BOE to deposit funds at banks and/or purchase fund certificates in compliance with legal regulations;
  - ✓ The BOD must provide a detailed report to the nearest GMS regarding any adjustments made to the use of the increased charter capital.
- In the event that the share offering period for existing shareholders concludes as regulated and the Company has not sold the full expected volume of shares, depending on the actual situation, the GMS authorizes the BOD to implement the following solutions:

- ✓ Request an extension of the offering period to continue selling the remaining shares in accordance with legal regulations;
- ✓ Additionally, if the expected mobilized amount is not fully raised, the Company will utilize other capital sources, such as bank loans and/or other solutions consistent with legal regulations and the Company's internal policies, to execute the established plans.
- Detailed information on the Plan for Using Proceeds from the Offering: Specifics are provided in Appendix 01 attached to this Submission.

**3. Approval of measures to ensure compliance with foreign ownership regulations:**

Based on the Company's Charter and Official Dispatch No. 467/UBCK-PTTT dated July 17, 2023, from the State Securities Commission regarding the foreign ownership ratio report, the maximum foreign ownership limit (FOL) for BWE is 49%.

The GMS authorizes the BOD to approve a plan to ensure that the share issuance complies with regulations on the foreign ownership ratio.

**4. Approval of the additional securities registration and listing of all newly issued shares:**

All newly issued shares shall be additionally registered with the VSDC and additionally listed on the Stock Exchange.

The BOD commits to performing the additional securities registration for all newly issued shares at the VSDC and commits to implementing the additional listing registration for all newly issued shares on the Stock Exchange in accordance with legal regulations.

**5. Approval of other matters following the completion of the issuance**

- Amendment of the charter: Approve the increase of charter capital and the amendment of the charter capital level stipulated in the Company's Charter based on the actual results of the issuance.
- Registration certificate: Approve the amendment of the establishment and operation license and the business registration certificate to reflect the new charter capital level based on the actual results of the issuance.

**III. CONTENTS OF AUTHORIZATION**

The GMS authorizes the BOD to decide on all matters related to the offering within its authority, including but not limited to the following:

- Decide on and approve detailed matters to implement the offering plan approved by the GMS and/or amend, supplement, or adjust the offering plan to ensure compliance with legal regulations, practical conditions, and/or requirements from competent State authorities (if any) to ensure the success of the offering;
- Decide on and approve all dossiers and procedures related to the offering, including the registration dossier; update, explain, and supplement the registration dossier as required by competent authorities (if any) in accordance with the law, the Company's Charter, and BIWASE's practical conditions;
- Decide on the record date for exercising rights, specific timelines related to the implementation of the offering, and perform procedures to finalize the

- shareholder list as regulated; Decide on the method for handling remaining shares, whether to continue the offering or conclude it; decide on criteria, selection, and negotiation with investors, and decide on the list of investors, etc., in accordance with the Plan approved by the GMS and legal regulations;
- Approve the plan to ensure the share issuance meets foreign ownership ratio regulations;
  - Decide on the detailed capital use plan, including the allocation and adjustment (including adjustments to the list of creditors and expected payment amounts) and the detailed plan for using proceeds (including cases where the raised amount is less than expected), consistent with the Company's actual business situation and ensuring legal compliance;
  - Decide on and approve the implementation of necessary procedures to: amend and supplement the Company's Charter and other legal documents as required by law, and issue the new Charter;
  - Perform procedures to adjust the Company's business registration after the completion of the offering;
  - Decide on and approve the implementation of tasks related to additional securities registration at the VSDC and the additional listing of the newly issued shares on the Stock Exchange in accordance with the law.
  - In addition to the above authorizations, during the implementation of the share offering plan, the GMS authorizes the BOD to proactively supplement, amend, and finalize the offering plan (including decisions on contents not presented in this Proposal) as required by State regulatory authorities to ensure the Company's capital mobilization is carried out legally and correctly, protecting the interests of shareholders and the Company.
  - During the implementation of the above contents, the BOD has the right to: (i) decide on contents within the scope of assigned/authorized duties; (ii) perform and/or direct, assign, and re-authorize Departments, Units, or individuals within BIWASE to: perform necessary tasks as regulated; complete and sign relevant documents and materials; and perform tasks and procedures necessary to implement assigned and authorized duties in accordance with the law.

Respectfully submitted to the GMS for consideration and approval./.

***Recipients:***

- As above;
- Company shareholders;
- Archived: Office archive – BOD.

**ON BEHALF OF BOARD OF  
DIRECTORS  
CHAIRMAN**

(signed)

**Nguyen Van Thien**



No. : 12/TTTr-HĐQT

*Phu Loi, February 27<sup>th</sup>, 2026*

## **SUBMISSION**

***Re: Establishment of new companies based on the reorganization and conversion of the operating model of affiliated branches***

***Binh Duong Water – Environment Corporation - Joint Stock Company (Biwase)***

***To: THE 2026 ANNUAL GENERAL MEETING OF SHAREHOLDERS***

- Pursuant to the Law on Enterprises No. 59/2020/QH14 passed by the National Assembly of the Socialist Republic of Vietnam on June 17, 2020;
- Pursuant to the Charter of Binh Duong Water – Environment Corporation - JSC (hereinafter referred to as the “Company” or “Biwase”);
- Pursuant to the production and business plan of Biwase;

The Board of Directors of Biwase respectfully submits to the Shareholders for consideration and approval the following matters:

Approval of the termination of operation of the Company’s affiliated branches after converting the water supply branches into One Member Limited Companies with 100% of charter capital contributed by Biwase:

### **I. Branches subject to this conversion:**

a) Conversion:

1. Di An Water Supply Branch – Binh Duong Water – Environment Corporation - JSC
  2. Thuan An Water Supply Branch – Binh Duong Water – Environment Corporation - JSC
- Into: Di An Biwase Water One Member Limited Company.

b) Conversion:

1. Khu Lien Hop Water Supply Branch – Binh Duong Water – Environment Corporation - JSC,
  2. Thu Dau Mot Water Supply Branch – Binh Duong Water – Environment Corporation - JSC
- Into: Thu Dau Mot Biwase Water One Member Limited Company.

c) Conversion:

1. Bau Bang Water Supply Branch – Binh Duong Water – Environment Corporation - JSC
  2. Dau Tieng Water Supply Branch – Binh Duong Water – Environment Corporation - JSC.
- Into: Bau Bang Biwase Water One Member Limited Company.

d) Conversion:

1. Tan Uyen Water Supply Branch – Binh Duong Water – Environment Corporation - JSC.
2. Phu Giao Water Supply Branch – Binh Duong Water – Environment Corporation - JSC

Into: Tan Uyen Biwase Water One Member Limited Company.

**II. Key contents of the conversion from branch model to limited company model:**

- Enterprise form: One Member Limited Company with 100% of charter capital owned by Biwase.
- Charter capital of the newly established LC: based on the value of each Branch as determined in the Company's 2025 audited financial statements or the financial statements for the first six months of 2026, whichever comes first.
- Implementation method: Biwase will engage a consulting firm to determine the enterprise value and to advise on the conversion process in compliance with applicable regulations.
- Labor utilization plan: retain 100% of the current employees; no redundant labor.
- Expected completion timeline: Within 2026.

**III. Approval of authorization to the BOD**

The GMS authorizes the BOD to carry out tasks related to the establishment of new companies and the reorganization and conversion of the operating model of certain affiliated branches of Biwase as follows:

- To decide on the amendment, supplementation, completion, and detailed implementation of the above contents to ensure the successful establishment of new companies and the reorganization and conversion of the operating model;
- To carry out all necessary procedures and tasks in accordance with the Law on Enterprises to implement the above matters.
- To approve and implement necessary legal procedures to amend and supplement relevant provisions of the Company's Charter (if any).
- To decide on other matters arising in connection with the implementation process relating to the establishment of new companies and the reorganization and conversion of the operating model of the above-mentioned branches.

Respectfully submitted to the GMS for consideration and approval./.

Recipients:

- As above;
- Company Shareholders;
- Members of BOD, BOS;
- BOE;
- Save: Archives of BOD.

**ON BEHALF OF BOARD OF  
DIRECTORS  
CHAIRMAN**

(signed)

**Nguyen Van Thien**



## **SUBMISSION**

**Re: Update of the Company's business lines and activities  
in accordance with Decision No. 36/2025/QĐ-TTg dated September 29, 2025.**

**To: THE 2026 ANNUAL GENERAL MEETING OF SHAREHOLDERS**

- Pursuant to the Law on Enterprises No. 59/2020/QH14 passed by the National Assembly of the Socialist Republic of Vietnam on June 17, 2020;
- Pursuant to the charter on organization and operation of Binh Duong Water – Environment Corporation - JSC;
- Pursuant to Decision No. 36/2025/QĐ-TTg dated September 29, 2025 of the Prime Minister promulgating the Vietnam Standard Industrial Classification;
- Pursuant to the need to review and update the Company's registered business lines to ensure compliance with current legal regulations;

The BOD of Binh Duong Water – Environment Corporation - JSC respectfully submits to the General Meeting of Shareholders for consideration and approval the update of the Company's registered business lines in accordance with the Vietnam Standard Industrial Classification issued together with Decision No. 36/2025/QĐ-TTg dated September 29, 2025, with the principal contents as follows:

### **1. Contents of the update**

To update the names of the Company's registered business lines, as detailed in Article 4 of the Company Charter, to ensure consistency with the Vietnam Standard Industrial Classification issued together with Decision No. 36/2025/QĐ-TTg dated September 29, 2025. Details are provided in the attached Appendix.

The update of business lines is solely for the purpose of adjusting industry codes and names to align with the new Vietnam Standard Industrial Classification. It does not change the nature of the Company's existing production and business activities, nor does it give rise to any new business lines inconsistent with the operational orientation previously approved by the General Meeting of Shareholders.

### **2. Authorization for implementation:** GMS hereby authorizes the BOD to:

- Decide on the list of business lines, updated in detail in accordance with the regulations set forth in Decision No. 36/2025/QĐ-TTg;
- Perform all procedures for adjusting and registering changes to the business registration information with the competent state authorities;
- Carry out other relevant tasks in compliance with the provisions of current laws.

The BOD respectfully submits this to the GMS for consideration and approval./.

**ON BEHALF OF BOARD OF DIRECTORS  
CHAIRMAN**

**(Signed)**

*Nguyen Van Thien*

APPENDIX

COMPARISON TABLE FOR UPDATING BUSINESS NAMES, CONTENTS, AND CODES

(In accordance with Decision No. 36/2025/QĐ-TTg issuing the Vietnam Standard Industrial Classification)

No.	No. in Charter	Registered business lines	Old Code	Updated business lines	New industry code	Remarks
1	3	Other retail sale not elsewhere classified. <i>Detail: Retail of materials, equipment, tools and specialized services for the water and environment industry. Retail of fresh flowers, ornamental plants, worship items, votive paper offerings and</i>	4799	Other retail sale in <b>general merchandise stores</b> <i>Details: Retail of materials, equipment, tools, and provision of specialized services in the water supply and environmental sectors. Retail of fresh flowers, ornamental plants,</i>	4719	Adjustment of the industry name
	46	<i>other goods serving religious and spiritual purposes; cleaning and housekeeping supplies (brooms, brushes, cleaning cloths, etc.)</i>	4789	<i>worship items, votive paper offerings, and other goods serving religious and spiritual purposes; cleaning and housekeeping supplies (brooms, brushes, cleaning cloths, etc.)</i>		
2	7	Collection of hazardous waste (excluding waste collection services provided directly to households).	3812	Collection of hazardous waste	3812	Adjustment of the industry name
3	10	Manufacture of non-alcoholic beverages and mineral water	1104	Manufacture of non-alcoholic beverages and mineral water.	1105	Adjustment of the industry code
4	16	Wholesale of construction materials and other installation equipment in construction (excluding sand yard operations).	4663	Wholesale of construction materials and other installation equipment in construction	4673	Adjustment of the industry name and code

No.	No. in Charter	Registered business lines	Old Code	Updated business lines	New industry code	Remarks
5	25	<p>Other specialized wholesale not elsewhere classified.</p> <p>Details:</p> <ul style="list-style-type: none"> <li>- Wholesale of metal and non-metal scrap and waste (no storage, sorting, processing, or recycling at the head office; excluding trading of imported scrap causing environmental pollution);</li> <li>- Wholesale of water industry supplies and materials;</li> <li>- Wholesale of wet tissues, personal protective equipment (PPE), and sanitation supplies</li> </ul>	4669	<p>Other specialized wholesale not elsewhere classified.</p> <p>Details:</p> <ul style="list-style-type: none"> <li>- Wholesale of metal and non-metal scrap and waste (no storage, classification, processing, or recycling at the head office; excluding trading of imported scrap that may cause environmental pollution);</li> <li>- Wholesale of water sector materials and supplies;</li> <li>- Wholesale of wet wipes, personal protective equipment (PPE), and sanitation supplies</li> </ul>	4679	Adjustment of the industry code
6	26	<p>Management consultancy activities.</p> <p>Details:</p> <ul style="list-style-type: none"> <li>- Consultancy on management of construction investment projects;</li> <li>- Bidding consultancy services;</li> <li>- Consultancy on appraisal of design, cost estimates, and construction investment projects;</li> <li>- Conducting appraisal of design, cost estimates, and construction investment project</li> </ul>	7020	<p>Business management consultancy and other management consultancy activities.</p> <p>Details:</p> <ul style="list-style-type: none"> <li>- Consultancy on management of construction investment projects;</li> <li>- Bidding consultancy services;</li> <li>- Consultancy on verification of designs, cost estimates, and construction investment projects;</li> </ul>	7020	Adjustment of the industry name

No.	No. in Charter	Registered business lines	Old Code	Updated business lines	New industry code	Remarks
7	30	Other professional, scientific and technical activities not elsewhere classified. Details: Environmental consultancy services	7490	- Conducting appraisal of designs, cost estimates, and construction investment projects Other remaining professional, scientific and technical activities not elsewhere classified. Details: Environmental consultancy services	7499	Adjustment of the industry code
8	36	Temporary labor supply (Operating only upon obtaining a Job Placement Service License. Excluding overseas labor export.)	7820	Temporary labor supply	7821	Adjustment of the industry code
9	37	Labor supply and workforce management (Operating only upon obtaining a Job Placement Service License. Excluding overseas labor export.)	7830	<b>Other human resource supply activities.</b> Details: Labor supply and workforce management services.	7822	Adjustment of the industry name and code
10	38	Educational support services.	8560	Educational support activities. Details: - Intermediary services for courses and tutoring; - Other educational support activities.	856 8561 8569	Separation of the industry code
11	45	Retail sale of books, newspapers, magazines, and stationery <b>in specialized stores.</b> Details: Retail of stationery.	4761	Retail sale of books, newspapers, magazines, and stationery. Details: Retail of stationery.	4761	Adjustment of the industry name

No.	No. in Charter	Registered business lines	Old Code	Updated business lines	New industry code	Remarks
12	47	Retail sale of other new goods in specialized stores Details: Retail of fresh flowers, ornamental plants, fertilizers, pets, and pet food (excluding the exercise of export rights, import rights, and distribution rights for goods on the list of items for which foreign investors are not permitted to exercise such rights, including: cigarettes and cigars; books, newspapers and magazines; recorded media; precious metals and gemstones; pharmaceuticals; explosives; crude oil and refined petroleum products; rice; cane sugar and beet sugar)	4773	Retail sale of other new goods (excluding automobiles, motorcycles, motorbikes, and related parts and accessories). Details: Retail of fresh flowers, ornamental plants, fertilizers, pets, and pet food.	4773	Adjustment of the industry name
13	49	Retail sale of food in specialized stores. Details: Retail of fresh, frozen, or preserved and processed vegetables and fruits	4722	Retail sale of food. Details: Retail of fresh, frozen, or preserved and processed vegetables and fruits.	4722	Adjustment of the industry name
14	50	Retail sale of beverages in specialized stores. Details: Retail of alcoholic beverages (beer, wine, spirits) and non-alcoholic beverages (Coca-Cola, Pepsi-Cola, orange juice, lemon juice and other fruit juices; other soft drinks in bottles or cans; natural mineral water; bottled purified water)	4723	Retail sale of beverages. Details: Retail of alcoholic beverages (beer, wine, spirits) and non-alcoholic beverages (Coca-Cola, Pepsi-Cola, orange juice, lemon juice and other fruit juices; other bottled or canned soft drinks; natural mineral water; bottled purified water)	4723	Adjustment of the industry name
15	51	Retail sale of pharmaceuticals, medical goods, cosmetics, and toilet articles in specialized stores. Details: Retail of shampoo, body wash, and scented tissues	4772	Retail sale of pharmaceuticals, medical goods, cosmetics, and toilet articles. Details: Retail of shampoo, body wash, and scented tissues	4772	Adjustment of the industry name

No.	No. in Charter	Registered business lines	Old Code	Updated business lines	New industry code	Remarks
16	53	Propagation and cultivation of agricultural seedlings	0131	Propagation and cultivation of agricultural seedlings.	0130	Adjustment of the industry code
17	56	Cleaning of buildings and other structures.	8129	Other cleaning services	8129	Adjustment of the industry name
18	57	Landscape care and maintenance services.	8130	Landscape services	8130	Adjustment of the industry name
19	58	Repair, maintenance, and installation of machinery and equipment. Details: Installation of industrial machinery and equipment.	3320	Installation of industrial machinery and equipment Repair and maintenance of machinery and equipment	3320 3312	Separation of the industry code
20	59	Maintenance and repair of motor vehicles and other motorized vehicles (excluding repair and maintenance of ships, aircraft, or other transport vehicles and equipment).	4520	Maintenance and repair of motor vehicles and other motorized vehicles.	9531	Adjustment of the industry name and code



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

No.: 14/TTr-HĐQT

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

*Phu Loi, February 27<sup>th</sup>, 2026*

## **SUBMISSION**

**Re: Plan for distribution of after-tax profits and funds in 2026.**

To: THE GENERAL MEETING OF SHAREHOLDERS.

- Pursuant to the Law on Enterprises passed by the National Assembly of the Socialist Republic of Vietnam on June 17, 2020.
- Pursuant to the Charter of Binh Duong Water – Environment Corporation - JSC.
- Pursuant to the 2025 Production and Business Plan.

The Board of Directors (BOD) of Binh Duong Water – Environment Corporation - JSC respectfully submits to the General Meeting of Shareholders for approval the plan for distribution of corporate income after-tax profits and funds for 2026 as follows:

### **I./ Distribution of after-tax profits for 2026:**

\* Projected after-tax profit of BIWASE in 2026:  $\geq$  VND 770 billion.

1. roposed 2026 cash dividend (100% in cash): dividend payout ratio of 13% of the contributed charter capital.
2. Appropriation to funds:
  - a. Bonus and welfare fund : 14% of after-tax profit
    - *Bonus fund* : 13% of after-tax profit
    - *Welfare fund* : 1% of after-tax profit
  - b. Management incentive fund: 3% of after-tax profit
  - c. Development investment fund :  $\geq$  35% of after-tax profit
3. The remaining undistributed profit shall be carried forward to the following year.

### **II./ Salary funds of the BOD, BOS, and BOE in 2026.**

1. Salary fund for employees:  $\leq$  12.5% of revenue.
2. Salary fund for the BOD, BOS, and BOE:  $\leq$  0.4% of revenue.

Respectfully submitted to the GMS for approval.

**ON BEHALF OF BOD  
CHAIRMAN**

(Signed)

**Nguyen Van Thien**



No. : 15/TTTr-HĐQT

*Phu Loi, February 27<sup>th</sup>, 2026*

**SUBMISSION**

**Re: Approval of salaries and remuneration of the BOD, the BOS, and the Corporate Secretary in 2026**

To: THE GENERAL MEETING OF SHAREHOLDERS.

- Pursuant to the Charter of Binh Duong Water – Environment Corporation - JSC.
- Pursuant to the 2026 Production and Business Plan.
- Pursuant to the proposed remuneration levels of the BOD, the BOS, and the Corporate Secretary for 2026.

The BOD of Binh Duong Water – Environment Corporation - JSC respectfully submits to the General Meeting of Shareholders for approval the 2026 salary and remuneration plan for the BOD, the BOS, and the Corporate Secretary in accordance with current regulations, with the following personnel structure:

No.	Description	Quantity
<b>I</b>	<b>Salaries</b>	
1	Full-time Chairman of the BOD	01
2	Full-time Head of the BOS	01
<b>II</b>	<b>Remuneration</b>	
1	Non-executive Members of the BOD	06
2	Non-executive Members of the BOS	02
3	Corporate Secretary	01

The payment of salaries, remuneration, and operating expenses for the BOD, the BOS, and the Corporate Secretary shall be allocated within the limits approved under the Resolution of the General Meeting of Shareholders.

Respectfully submitted to the General Meeting of Shareholders for approval.

**ON BEHALF OF BOD**

**CHAIRMAN**

(Signed)

**Nguyen Van Thien**



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

No.: 16/TTr-HĐQT

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

*Phu Loi, February 27<sup>th</sup>, 2026*

### **SUBMISSION**

**Re: Approval of the selection of the independent auditor  
for the 2026 Financial Statements**

To: THE GENERAL MEETING OF SHAREHOLDERS.

- Pursuant to the Law on Enterprises passed by the National Assembly of the Socialist Republic of Vietnam on June 17, 2020.
- Pursuant to the Charter of Binh Duong Water – Environment Corporation - JSC.

The Board of Directors of Binh Duong Water – Environment Corporation – JSC respectfully submits to the General Meeting of Shareholders for approval the authorization for the BOD of BIWASE to select one of the following three independent auditing firms to audit the Company’s 2026 financial statements:

1. Deloitte Vietnam Tax Co., Ltd.  
or
2. Pwc Vietnam.  
or
3. AASC Auditing Firm Company Limited.

The above auditing firms are legally operating in Vietnam and are included in the list of audit firms eligible to provide financial statement audit services for 2026 and authorized to audit listed companies in accordance with regulations of the competent authorities.

Respectfully submitted to the General Meeting of Shareholders for consideration and approval./.

**ON BEHALF OF BOD  
CHAIRMAN**

(Signed)

*Nguyen Van Thien*

# BIWASE

## BINH DUONG WATER-ENVIRONMENT CORPORATION-JSC

No. 11 Ngo Van Tri St. - Phu Loi ward – Ho Chi Minh City - Viet Nam

Tel: +84 - 274 – 3827789-3825172

Web: [biwase.com.vn](http://biwase.com.vn)



No.: /NQ-BWE-ĐHĐCĐ/2026

Phu Loi, March 27, 2026

### RESOLUTION ANNUAL GENERAL MEETING OF SHAREHOLDERS - 2026 BINH DUONG WATER – ENVIRONMENT CORPORATION - JSC

#### THE GENERAL MEETING OF SHAREHOLDERS OF BINH DUONG WATER – ENVIRONMENT CORPORATION - JSC

- Pursuant to the Law on Enterprise No. 59 approved by the National Assembly of the Socialist Republic of Vietnam – 14<sup>th</sup> session, at the 9<sup>th</sup> session on 17/06/2020;

- Based on the Charter on the organization and operation of Binh Duong Water – Environment Corporation – Joint Stock Company;

- Based on the Minutes of the 2026 Annual General Meeting of Shareholders (AGMS) dated 27/03/2026 of Binh Duong Water – Environment Corporation - JSC;

#### RESOLVE:

**Article 1.** To approve the Performance Report of the BOD, the Executive Board and the Supervisory on the business operating results in 2025; Audited Financial Statement in 2025 and after-tax profit allocation plan in 2025 of Binh Duong Water – Environment Corporation – JSC (BIWASE), with some basic indicators as follows:

##### I. Operating results in 2025

No.	Content	Unit	To be executed by 2025	2025 Plan	Comparing 2025 plan (%)
1	Total revenue (including intercompany transactions)	Billion VND	3,593	2,920	123%
	+ BIWASE:		5,627	4,760	118%
	+ BIWASE and its affiliates:				
2	Profiox after-tax	Billion VND	811	520	156%
	+ BIWASE:		898	640	140%
	+ BIWASE and its affiliates:				

3	Water consumption output + BIWASE: + BIWASE and its affiliates:	m <sup>3</sup>	<b>193,580,845</b> <b>210,662,910</b>	203,000,000 220,000,000	95.3% 95.7%
4	Water supply connection + BIWASE: + BIWASE and its affiliates:	Customer	<b>18,196</b> <b>19,228</b>	18,300 20,000	99% 96%
5	Devidend	%	<b>13</b>	12-13	100%

## II. After-tax profit allocation plan in 2025

The allocation of after-tax profit and setting up of funds 2025 according to the Resolution of the 2025 General Meeting of Shareholders (GMS), with the following target:

No.	Content	Amount (VND)
1	Profit after CIT on Separated Financial Statements in 2025	810,669,317,275
2	Profit after CIT on Consolidated Financial Statements in 2025	1,026,421,339,731
3	<b>Profit after CIT allocated in 2025</b>	<b>810,669,317,275</b>
4	Accumulated retained profit after CIT from previous years	204,889,720,281
5	Total profit after CIT allocated (5) = (3) + (4)	1,015,559,037,556
6	<b>The allocation of profit after-tax in 2025</b>	<b>707,455,282,183</b>
	✓ Dividend payment in cash in 2025 (13% of contributed charter capital)	285,907,237,200
	✓ Allocation of funds:	421,548,044,983
	+ <i>Development investment fund (35% of profit after tax)</i>	283,734,261,046
	+ <i>Reward and welfare fund (14% of profit after tax)</i>	113,493,704,419
	+ <i>Management bonus fund (3% of profit after tax)</i>	24,320,079,518
7	Retained profit after CIT to be carried forward to the following year (7) = (5) - (6)	308,103,755,373

**III. Report on progress of capital use from the public offering No.153/GCN-UBCK dated 03/08/2020 accumulated to 31/12/2025 (audited):**

- Total amount according to the capital use plan: 963,942,364,000 VND
- Accumulated amount of spent up to 31/12/2025 : 949,321,604,000 VND
- Unutilized amount up to 31/12/2025 : 14,620,760,000 VND

**Reason:** Pursuant to the terms of Principle Agreement No. 98/HDNT/2019 dated 05/11/2019, signed between BIWASE and BECAMEX IDC regarding the transfer of land use rights for Lot TM-3A with an area of 9,494 m<sup>2</sup> in the new urban center. Under the agreement, upon BIWASE completing payment of 95% of the contract value, BECAMEX IDC shall issue the Land Use Right Certificate (LURC) in the name of BIWASE, after which BIWASE will settle the remaining 5% of the contract (equivalent to 14,620,760,000 VND). However, as the LURC for the aforementioned land plot has not yet been issued to BIWASE, the Company has not yet settled this final outstanding balance.

**Article 2.** To approve the Evaluation Report on BOD's Performance in 2025 by Independent Board Directors presented at the General Meeting.

**Article 3.** To approve the orientation of the production and business plan in 2026 of Binh Duong Water – Environment Corporation – JSC, with following main contents:

**I. Production and business plan in 2026**

- ✓ Total revenue (including the internal revenue), after-tax profit of the:
  - + BIWASE:  $\geq 3,150$  billion VND, after-tax profit  $\geq 700$  billion VND.
  - + BIWASE and its affiliates:  $\geq 5,400$  billion VND, after-tax profit  $\geq 770$  billions VND.
- ✓ Commercial water volume:
  - + BIWASE: 205,000,000 m<sup>3</sup>.
  - + BIWASE and its affiliates:  $\geq 257,500,000$  m<sup>3</sup>.
- ✓ Expected dividends:  $\geq 13\%$  of the charter capital.
- ✓ Water supply customers: increase to  $\geq 19,500$  connections.
- ✓ Total water supply capacity:
  - + BIWASE: 797,000 m<sup>3</sup>/day.
  - + BIWASE and its affiliates: 1,005,000 m<sup>3</sup>/day.
- ✓ Ensure the timely implementation of key projects. Repair, maintain, procure equipment to ensure the production and business plan.

**II. After-tax profit allocation plan in 2026**

Agree on the after-tax profit allocation plan and set aside funds in 2026 with following key indicators:

\* After-tax profit allocation of BIWASE in 2026:  $\geq 700$  billions VND.

1. Dividend payment in 2026 in cash (100%) with a rate of 13% of the charter capital.
2. Funds allocation:
  - a. Reward and welfare fund
    - : 14% of profit after-tax
    - Reward fund : 13% of profit after-tax
    - Welfare fund : 1% of profit after-tax

- b. Management bonus fund : 3% of profit after-tax
- c. Development investment fund :  $\geq 35\%$  of profit after-tax
- 3. The remaining undistributed profits will be carried forward to the next year.
- III. **The 2026 Salary Fund for BODs, SB and executive managers**
  - 1. Salary fund for employees :  $\leq 12.5\%$  of the Revenue.
  - 2. Salary fund for BODs, SB and EB of the Company:  $\leq 0.4\%$  of the Revenue.
- IV. **The plan of salary and remuneration payment for BODs, SB and Secretary of the BODs in 2026:** in accordance with the related laws, with the specific numbers as follows:
  - Salary**
    - + Full-time Chairman of BODs : 01 person
    - + Full time Head of Supervisory Board : 01 person
  - Remuneration**
    - + Part-time member of BODs : 06 persons
    - + Part-time member of Supervisory Board : 02 persons
    - + Secretary of the Company : 01 person

**Article 4. Approval of BWE's 2026 Share Issuance Plan to increase charter capital, as detailed in Proposal No. /TTr-HDQT dated 27/02/2026, featuring the following key contents:**

- Stock name: Binh Duong Water – Environment Corporation JSC.
- Stock ticker symbol: BWE. Par value: 10,000 VND/share.
- Type of shares: Ordinary shares.
- Issuance method: Public offering to existing shareholders.
- Pre-issuance charter capital: 2,199,286,440,000 VND.
- Number of additional shares to be issued to existing shareholders: 31,418,377 shares. (Exercise ratio 7:1, meaning shareholders owning 7 shares are entitled to purchase 1 new share, equivalent to 14.28% of the Company's pre-issuance charter capital).
- Expected offering price: 38,500 VND /share.
- Expected increase in charter capital upon successful issuance: 314,183,770,000 VND (at par value).
- Total charter capital after successful issuance: 2,513,470,210,000 VND.
- Expected proceeds from the share issuance: 1,209,607,514,500 VND.
- Proceeds collected from the charter capital increase through share issuance are expected to be utilized for the following purposes:

No.	Plan for using obtained capital	Estimated investment amount (VND)	Expected Capital Use Period
1	Payment for share acquisition in Ninh Thuan Water Supply Joint Stock Company (NNT) <i>Including:</i>	164,167,599,000	From 2026, in accordance with the Company's plan
	- Additional investment	54,892,599,000	

No.	Plan for using obtained capital	Estimated investment amount (VND)	Expected Capital Use Period
	- To offset the working capital used for share purchase payments	109,275,000,000	
2	Investment in BIWASE Waste-to-Energy (WTE) Plant Project with a capacity of 24MW – Phase I: 12MW <i>Including:</i>	225,000,000,000	From 2026, in accordance with the Company's plan
	- Additional investment	75,000,000,000	
	- To offset the working capital used for investment payments in project work items	150,000,000,000	
3	To repay maturing loans from banks and credit institutions (based on the Company's actual debts due at the time the proceeds from the offering are permitted for use)	820,439,915,500	From 2026, in accordance with the Company's plan and the maturity dates of its outstanding loans.
	<b>Total</b>	<b>1,209,607,514,500</b>	

*Details are provided in Proposal No. /TTr-HĐQT dated 27/02/2026 attached.*

**Article 5.** Approval of the dismissal and supplementary election of members of the Supervisory Board of Binh Duong Water - Environment JSC for the Term II (2022-2027) as follows:

Dismissal of the Supervisor title for the 2022-2027 term for Mr. Nguyen Duc Bao – The member of Supervisory Board.

Supplementary election of Mr./Ms. .... to the Supervisory Board of Binh Duong Water-Environment JCS for the Term II (2022-2027). The term of the newly elected Supervisor shall be the remaining duration of the Term II (2022-2027).

**Article 6.** Approval of the proposal to establish 4 new companies by restructuring and converting 8 direct water supply branches into 4 One-member Limited Liability Companies, with 100% charter capital contributed by BIWASE.

*Details are provided in Proposal No. /TTr-HĐQT dated 27/02/2026.*

**Article 7.** Approval of the Proposal to update the Company's business lines in accordance with the Vietnam Standard Industrial Classification issued under Decision No. 36/2025/QĐ-TTg dated 29/09/2025, by the Prime Minister.

*Details of the amendments are provided in Proposal No. /TTr-HĐQT dated 27/02/2026, and its attached appendices.*

**Article 8.** Approval of the General Meeting of Shareholders' authorization for the Board of Directors to select one of the following three independent auditing firms to perform the audit of the 2026 financial statements for Binh Duong Water – Environment - JSC, including: PwC Vietnam Ltd.; or AASC Auditing Firm Co., Ltd.; or A&C Auditing and Consulting Co., Ltd.

**Article 9. Implementation**

1. The 2026 Annual General Meeting of Shareholders assigns the Board of Directors and the Supervisor Board the responsibility to organize the implementation, guide, manage, and oversee the Executive Board in strictly complying with the contents of this Resolution, ensuring consistency with legal regulations and the Charter of BIWASE.
2. This Resolution was approved in full by the General Meeting of Shareholders of Binh Duong Water – Environment Corporation – JSC at the 2026 Annual General Meeting and shall take effect from 27/03/2026.

**ON BEHALF OF THE GMS  
CHAIRPERSON**

**Nguyen Van Thien**

**PHIẾU BIỂU QUYẾT**

❖ Họ và tên cổ đông:

❖ CCCD/ĐKKD:

❖ Tổng số cổ phần sở hữu và đại diện ủy quyền:      cổ phần

*(Quý Cổ đông đánh dấu (✓) vào ô ý kiến lựa chọn theo từng nội dung biểu quyết)*

TT	Nội dung biểu quyết	Đồng ý	Không Đồng ý	Không ý kiến
1.	Thông qua Báo cáo của HĐQT về kết quả hoạt động năm 2024 và phương hướng hoạt động năm 2026.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2.	Thông qua Báo cáo đánh giá của thành viên HĐQT độc lập về hoạt động năm 2025 của Hội đồng quản trị.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3.	Thông qua Báo cáo của Tổng giám đốc về tình hình hoạt động sản xuất kinh doanh năm 2025 và Kế hoạch năm 2026.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4.	Thông qua Báo cáo tài chính tóm tắt hợp nhất (đã được kiểm toán) năm 2025.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5.	Thông qua Báo cáo của Ban Kiểm soát năm 2025.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6.	Thông qua tờ trình Phương án phân phối lợi nhuận, chia cổ tức năm 2025 và Kế hoạch phân phối lợi nhuận, chia cổ tức năm 2026	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7.	Thông qua Tờ trình miễn nhiệm và bầu bổ sung thành viên BKS nhiệm kỳ (2022- 2027).	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8.	Thông qua Tờ trình chuyển đổi hình thức hoạt động của các chi nhánh trực thuộc thành Công ty TNHH MTV với 100% vốn của BIWASE.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
9.	Thông qua phương án Phát hành cổ phiếu tăng vốn điều lệ năm 2026	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
10.	Thông qua tờ trình cập nhật điều lệ hoạt động của Công ty.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
11.	Thông qua tờ trình Kế hoạch chi trả tiền lương, thù lao của Hội đồng quản trị, BKS, Thư ký năm 2026.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
12.	Thông qua tờ trình lựa chọn Đơn vị kiểm toán Báo cáo tài chính năm 2025.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
13.	Thông qua Biên bản và Nghị Quyết Đại Hội	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

*Bình Dương, ngày 27/03/2026*  
**CỔ ĐÓNG HOẶC NGƯỜI ĐƯỢC ỦY QUYỀN**  
*(Ký và ghi rõ họ tên)*