



**BINH DINH WATER SUPPLY AND SEWERAGE
JOINT STOCK COMPANY**

Address: No. 146, Ly Thai To Street, Quy Nhon Nam Ward,
Gia Lai Province, Vietnam

Tel: (84-256) 3747.306

Website: <http://binhdinhwaco.com.vn>

**ANNUAL REPORT
2025**



**BINH DINH WATER SUPPLY AND
SEWERAGE JOINT STOCK COMPANY**

ANNUAL REPORT 2025

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AND SEWERAGE
JOINT STOCK COMPANY**

**THE SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness**

No: **42** /BC-CTN

Gia Lai, March 12, 2026

ANNUAL REPORT

2025

To:

- Shareholders;
- State Securities Commission of Vietnam;
- Hanoi Stock Exchange.

I. GENERAL INFORMATION:

1. General information:

- Company name: **BINH DINH WATER SUPPLY AND SEWERAGE
JOINT STOCK COMPANY**
- Company name in English: **BINH DINH WATER SUPPLY AND
SEWERAGE JOINT STOCK COMPANY**
- Abbreviated Company Name: **BIDIWASSCO**
- Securities code: **BDW**
- Business Registration Certificate No. 4100258955 issued by the Department of Planning and Investment of Binh Dinh Province for the 1st time on July 31, 2010, change the times and the 9th time on July 3, 2025, issued by the Gia Lai Department of Finance.
- Head office: No. 146, Ly Thai To Street, Quy Nhon Nam Ward, Gia Lai Province, Vietnam.
- Tel : 0256.3747306
- Website : <http://binhdinhwaco.com.vn>
- Charter capital : **VND 124,108,000,000**

Establishment and development process:

Binh Dinh Water Supply and Sewerage Joint Stock Company was formerly known as Quy Nhon Water Plant, which was established under Decision No. 1099/QD-TC dated December 23, 1976 of the People's Committee of Nghia Binh Province;



On December 28, 1992, it was renamed Binh Dinh Water Supply Company under Decision No. 2611/QD-UB of the People's Committee of Binh Dinh Province on the establishment of state-owned enterprises. On September 23, 1996, it was renamed Binh Dinh Water Supply and Sewerage Company under Decision No. 2312/QD-UB of the People's Committee of Binh Dinh Province on adding the tasks and renaming of Binh Dinh Water Supply Company.

On July 01, 2010, it was renamed Binh Dinh Water Supply and Sewerage One Member Company Limited under Decision No. 270/QD-UBND dated June 24, 2010 of the People's Committee of Binh Dinh Province on approving the Project to convert the Water Supply and Sewerage Company into One Member Company Limited.

In 2014, Binh Dinh Water Supply and Sewerage One Member Company Limited implemented equitization according to the plan to reorganize 100% state-owned enterprises of Binh Dinh Province for the period 2012-2015 approved by the People's Committee of the Province in Decision No. 512/QD-CTUBND dated March 20, 2012.

On October 28, 2014, the People's Committee of Binh Dinh Province issued Decision No. 3570/QD-UBND on approving the Equitization plan and converting Binh Dinh Water Supply and Sewerage One Member Company Limited into Joint Stock Company.

On December 31, 2014, the Company coordinated with the auction organization (Ho Chi Minh Stock Exchange) and the consulting company (Bao Viet Securities Joint Stock Company) to successfully organize the initial public offering auction with 3,803,488 shares.

On March 26, 2015, the Company successfully held the first General Meeting of Shareholders and officially operated as Joint Stock Company according to the Business Registration Certificate No. 4100258955 issued by the Department of Planning and Investment of Binh Dinh Province on April 01, 2015 with the charter capital of VND 124,108,000,000.

On October 14, 2015, the Company's BDW shares were officially traded on the Upcom market at the Hanoi Stock Exchange. This is a good opportunity for the Company to promote its image, enhance professionalism and transparency in management and administration as well as create a premise for capital mobilization through the stock market in the future.

Implementing Decision No. 1232/QD-TTg dated August 17, 2017 of the Prime Minister approving the List of State-owned enterprises to divest capital in the period

2017-2020, in March 2018, the Company divested capital and changed its charter capital structure: the State's capital ownership from 64.34% to 51% of charter capital.

2. Business lines and locations of the business:

Binh Dinh Water Supply and Sewerage Joint Stock Company operates mainly in the field of production and supply of clean water to serve customers in the wards and communes within the province: Quy Nhon Ward, Quy Nhon Nam Ward, Quy Nhon Dong Ward, Quy Nhon Bac Ward, Quy Nhon Tay Ward, Tuy Phuoc Tay Commune, Becamex Industrial Park in Canh Vinh Commune and surrounding areas; Binh Dinh Ward, An Nhon Ward, An Nhon Dong Ward, An Nhon Nam Ward, An Nhon Bac Ward, Tuy Phuoc Commune, Tuy Phuoc Bac Commune (Water Supply Enterprise No. 1); Bong Son Ward, Tam Quan Ward, Hoai Nhon Ward, Hoai Nhon Nam Ward, Hoai Nhon Tay Ward, Hoai An Commune, Van Duc Commune and Binh Duong Commune (Water Supply Enterprise No. 2). The Company also carries out construction and installation of water supply systems and supplies business.

Net revenue of each product and service group in the year:

Items	2025	
	Value (VND million)	Percentage (%)
Production and sale of clean water	303,509	95.76
Construction and installation	7,047	2.22
Other activities (financial and other income)	6,379	2.02
Total	316,935	100.00

3. Information about governance model, business organization and managerial apparatus:

a) Governance model:

Binh Dinh Water Supply and Sewerage Joint Stock Company organizes management and operation according to the model under point a, clause 1, Article 137 of the Law on Enterprises:

- + General meeting of shareholders.
- + Board of Directors, Board of Supervisors.
- + Director.

b) Company's management structure:

Binh Dinh Water Supply and Sewerage Joint Stock Company is organized and operated in compliance with the Law on Enterprises, other relevant Laws and the

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Company Charter issued on April 22, 2022.

Functional departments (until December 31, 2025):

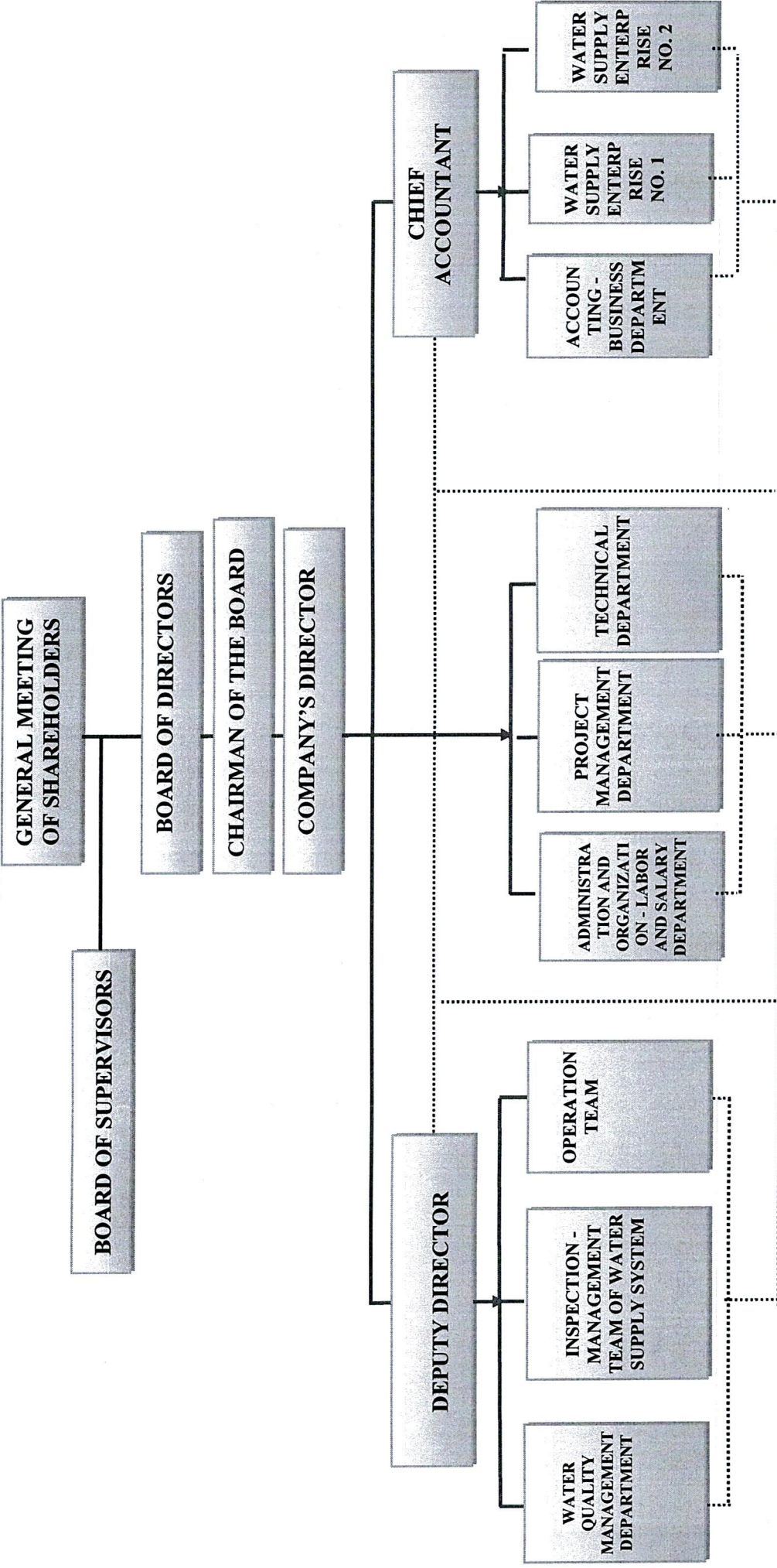
+ 05 functional departments: Administration and Organization - Labor and Salary Department, Accounting - Business Department, Project Management Department, Technical Department and Water Quality Management Department.

+ 02 affiliated enterprises: Water Supply Enterprise No. 1, Water Supply Enterprise No. 2;

+ 02 production teams: Inspection - Management Team of water supply system construction, Operation Team.

The Company's management structure is shown in the following diagram:

ORGANIZATION CHART
BINH DINH WATER SUPPLY AND SEWERAGE
JOINT STOCK COMPANY



NOTE:
 → DIRECT MANAGEMENT
 EXCHANGE RELATIONSHIP
 — SUPERVISION

4. Development orientations:*a) Main objectives of the Company:*

Guarantee the safety of water supply regarding quality, volume, and pressure.

Continuously improve and enhance management capacity to develop the Company's business lines; improve working conditions and increase income for employees; fully perform obligations to the State and develop the Company to become stronger and more sustainable.

b) Development strategies orientations in medium and long term:

According to Decision No. 2502/QĐ-TTg dated December 22, 2016 on approving the adjustment of the development orientation of urban and industrial water supply in Vietnam to 2025 and vision to 2050. The Company has set the main objectives to be achieved by 2025 as follow:

- The coverage rate of clean water supply services from the centralized water supply system in urban areas within the Company's service area reaches over 92% (to be achieved by 2025: 92.44%), with an average water supply standard of 120 liters/person/day and night (to be achieved by 2025: 125 liters/person/day and night), water quality meets technical standards as prescribed; industrial zones are fully supplied with water according to pressure and flow requirements.

- The rate of urban water supply systems: establishing and implementing safe water supply plan reaches 100% (to be achieved by 2025: 100%); the rate of clean water loss in urban areas is below 13,5% (to be achieved by 2025: 13.87%, Government's regulation is below 15%); continuous water supply service, with enough pressure 24 hours a day.

- Develop human resources, combine arrangement of streamlining redundant labor with new recruitment and improve training of existing labor.

- Take care for employees' material and spiritual life and resolve policies for employees.

- Improve quality management and internal governance systems to improve business, financial and investment efficiency.

c) Objectives with regard to Corporate environment, society and community:

Invest in upgrading and innovating technology to increase productivity, product and service quality; ensure water safety, sufficient water volume for production; simultaneously save electricity, reduce raw material costs and reduce environmental pollution. Towards the objective of sustainable development, associated with social responsibility and concern for community interests.

5. Key Risks in the Company's Operations:

5.1. Economic Risks:

Binh Dinh Water Supply and Sewerage Joint Stock Company operates in the water supply sector. Macroeconomic factors do not have a significant direct impact on the Company's clean water production for domestic use, as water is classified as an essential commodity, closely linked to national development and consistently prioritized for development by the Government. However, macroeconomic factors do influence the operations of industrial zones and manufacturing enterprises, which directly affects the Company's revenue from its major customer base. Therefore, regularly monitoring and staying informed about economic trends is a must for businesses in general, and those in the water supply industry in particular

However, since May 31, 2024, the Company will receive and purchase wholesale water from Quy Nhon Clean Water Plant (capacity of phase 1 is 30,000 m³/day.night) according to the Clean Water Wholesale Contract. The rate of the Company's wholesale clean water amount purchased from Ha Thanh Water Treatment Plant and Quy Nhon Clean Water Plant accounts for approximately 65% of the output supplied to Quy Nhon City and surrounding areas, leading to additional costs for the Company.

5.2 Risks from War, Natural Disasters, and Epidemics

The global situation continues to evolve in a complex and unpredictable manner, characterized by numerous risk factors and uncertainties. Escalating military conflicts and intensifying strategic competition among major powers have impacted global peace, stability, and economic growth, including in Vietnam. Consequently, the Company's business operations continue to face significant challenges.

5.3. Industry-Specific Risks:

a) Risks from exploited natural water sources

Raw water source for clean water production is exploited from underground water pumping wells in the Tan An well system and the area at Water Supply Enterprise No. 1 and No. 2. Changes in water quality and dramatically decreasing water flow also affect the Company's clean water supply process.

Rapid development of agricultural and industrial production activities in the province also brings out water pollution risks. Consequently, water source protection is always a top priority for the Company.



b) Risks of loss and miss of clean water

- Water loss: The Company's water loss rate in 2025 is: 13.87% (increase by 0.52% compared to the implementation in 2024 and increase by 0.52% compared to the plan in 2025 due to external factors such as the impact of storm number 13 (Kalmaegi) and widespread flooding from November 16, 2025, to November 20, 2025, which caused pipe breaks, damage to the SCADA system due to flooding, and the collapse of water supply support pillars across bridges and rivers).

Water loss is divided into 2 types:

- + Invisible loss: Leakage in the water pipe network at the joints.
- + Visible loss: Due to broken water pipes; used for flushing pipes, cleaning wells: can be fixed.

Repair of easily visible leaks is done during the day. As for leaks which are hard to see, a plan to detect and repair them is required. These types of leaks will exist for a long time and account for a large proportion of the total amount of leaked water. If we do not systematically detect and repair these types of leaks, it will cause bigger problems and the amount of leaked water will also increase.

- Water miss:

- + Customers do not pay for clean water usage, use clean water without a meter;
- + Use for wrong purposes.

5.3. Other Risks:

The Company's business operations may be affected by risks due to the impact of political and social fluctuations in the world, war, epidemics, etc. These risks may directly or indirectly affect the Company's business operations.

II. OPERATIONS IN 2025:**1. Situation of production and business operations:***a) Basic advantages:*

- The Company has received attention and support from the People's Committee of Binh Dinh Province, departments, branches and local authorities at all levels.

- The Company's Board of Management has many years of experience in the field of water supply, dedicated and responsible in their work. The team of employees has professional qualifications, lots of experience, high spirit of solidarity and self-awareness.

- The Company has accumulated lots of experience in water supply activities such as construction, operation, management of plants, water supply networks, reducing water loss rate.

b) Main difficulties:

- Investment in expanding projects and water supply networks is still difficult due to the Company's limited investment capital.

- The Company's production and business conditions still face many difficulties, input costs increase, specifically costs of raw materials, chemicals, electricity, wholesale purchase of clean water through the master meter, etc.

*** Implementation situation against the plan in 2025:**

Unit: VND

Comparative criteria	Plan in 2025 according to Shareholders' Meeting Resolution	Implementation in 2025	Actual progress against the plan (%)
Charter capital	124,108,000,000	124,108,000,000	100.00
Total Revenue	315,600,000,000	316,935,009,031	100.42
Profit before tax	48,786,000,000	47,691,835,874	97.76
Profit after tax	39,028,800,000	38,032,120,856	97.45
Dividend rate (%)	12.50	12.50	100.00

Note:

- The pre-tax profit for 2025 is VND 47,691,835,874 an increase of 6.07% compared to 2024, and only reaches 97.76% of the 2025 plan due to unavoidable external factors during the year, specifically: the recovery from the damage caused by Typhoon No. 13 (Kalmaegi) and the historic flooding in Gia Lai province, with recovery costs amounting to VND 1,591,103,338. Excluding this external factor, the pre-tax profit is VND 49,282,939,212, achieving 101.02% of the plan.

- Expected to submit to the Annual General Meeting of Shareholders 2026 for approval of the dividend rate 2025 which is 12.50%/charter capital.

2. Organization and Human resource:

a) List of the Board of Management:

No	Full name	Position	Rate of voting shares held	Total number of voting shares held
1	Le Tien Dung (in which: State capital representative: 1,861,620 shares)	Member of the Board of Directors, Company's Director	15.05%	1,868,420
2	Nguyen Nguyen Hoai Vien	Member of the Board of Directors,	15.01%	1,862,820

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No	Full name	Position	Rate of voting shares held	Total number of voting shares held
	<i>(in which: State capital representative: 1,861,620 shares)</i>	Company's Deputy Director		
3	Dang Hoang Trung	Chief Accountant	0.009%	1,100

*** Summary of personal background:**

- (Mr) Le Tien Dung: Member of the Board of Directors, Company's Director

Full name: Le Tien Dung

Sex: Male

Date of birth: January 01, 1968

Place of birth: Nghe An Province.

Citizen ID Card No.: 040068030478, date of issue: October 18, 2022, place of issue: Police Department for Administrative Management of Social Order

Nationality: Vietnamese

Ethnic group: Kinh

Hometown: Phuoc Dinh Commune, Khanh Hoa Province

Permanent residence: 557 Nguyen Thai Hoc, Quy Nhon Nam Ward, Gia Lai Province.

Current residence: 54 Hoang Van Thu, Quy Nhon Nam Ward, Gia Lai Province.

Office contact phone number: 0256. 3686.699

Education level: 12/12

Professional level: Civil and industrial construction engineer

Current position: Member of the Board of Directors, Director of Binh Dinh Water Supply and Sewerage Joint Stock Company.

Current positions at other organizations: No.

Number of shares held: 1,868,420 shares, accounting for 15.05% of charter capital, of which:

+ *State capital representative: 1,861,620 shares, accounting for 15.00% of charter capital (according to Decision No. 802/QĐ-UBND dated July 19, 2025 of the People's Committee of Gia Lai Province on the reappointment of the representative of*

state capital at Binh Dinh Water Supply and Sewerage Joint Stock Company for the term 2020 - 2025).

+ *Individual ownership: 6,800 shares.*

- (Mr) Nguyen Nguyen Hoai Vien: Company's Deputy Director

Full name: Nguyen Nguyen Hoai Vien

Sex: Male

Date of birth: May 28, 1979

Place of birth: Tuy Phuoc Commune, Gia Lai Province

Citizen ID Card No.: 052079002669, date of issue: April 20, 2021, place of issue: Police Department for Administrative Management of Social Order

Nationality: Vietnamese

Ethnic group: Kinh

Hometown: Tuy Phuoc Commune, Gia Lai Province

Permanent address: 76 Nguyen Huu Tho, Quy Nhon Ward, Gia Lai Province.

Office contact phone number: 0256.3747.196

Education level: 12/12

Professional level: Master of Chemical Engineering

Current position: Member of the Board of Directors, Deputy Director of Binh Dinh Water Supply and Sewerage Joint Stock Company

Current positions at other organizations: No.

Number of shares held: 1,862,820 shares, accounting for 15.01% of charter capital, of which:

+ *State capital representative: 1,861,620 shares, accounting for 15.00% of charter capital (according to Decision No. 800/QĐ-UBND dated July 19, 2025 of the People's Committee of Gia Lai Province on the reappointment of the representative of state capital at Binh Dinh Water Supply and Sewerage Joint Stock Company for the term 2020 - 2025).*

+ *Individual ownership: 1,200 shares.*

- (Mr) Dang Hoang Trung: Company's Chief Accountant

Full name: Dang Hoang Trung

Sex: Male

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Date of birth: October 13, 1980

Place of birth: Phu My Bac Commune, Gia Lai Province

Citizen ID Card No.: 052080002484, date of issue: April 29, 2021, place of issue: Police Department for Administrative Management of Social Order

Nationality: Vietnamese

Ethnic group: Kinh

Hometown: Phu My Bac Commune, Gia Lai Province

Permanent address: 66A Tran Phu, Quy Nhon Ward, Gia Lai Province

Office contact phone number: 0256.3946.779

Education level: 12/12

Professional level: Bachelor of Accounting

Current position: Chief Accountant of Binh Dinh Water Supply and Sewerage Joint Stock Company

Current positions at other organizations: No.

Number of shares held: 1,100 shares, accounting for 0.009% of charter capital, of which:

+ *Representative ownership: 0 shares*

+ *Individual ownership: 1,100 shares*

b) Changes in the Board of Management: The list of members of the Board of Management of the Company has changed, specifically as follows:

No	Full name	Date of Birth	Position	Professional Qualification	Date of Appointment/ Termination of Executive Board Member
I	From January 1, 2025, to June 27, 2025				
1	Le Tien Dung	Jan 01, 1968	Member of the BOD, Company Director	Civil Engineer	Dismissed on June 27, 2025
2	Le Thanh Cuong	Nov 04, 1976	Member of the BOD, Deputy Director	Bachelor of Economics (Accounting)	Dismissed on June 27, 2025
3	Nguyen Nguyen Hoai Vien	May 28, 1979	Deputy Director	Master of Chemical Engineering	Dismissed on June 27, 2025
4	Dang Hoang Trung	Oct 13, 1980	Chief Accountant	Bachelor of Accounting	Dismissed on June 27, 2025

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No	Full name	Date of Birth	Position	Professional Qualification	Date of Appointment/ Termination of Executive Board Member
II From Jun 27, 2025					
1	Le Tien Dung	Jan 01, 1968	Member of the BOD, Company Director	Civil Engineer	Appointed on June 27, 2025
2	Nguyen Nguyen Hoai Vien	May 28, 1979	Member of the BOD, Deputy Director	Master of Chemical Engineering	Appointed on June 27, 2025
3	Dang Hoang Trung	Oct 13, 1980	Chief Accountant	Bachelor of Accounting	Appointed on June 27, 2025

c) Number of staffs and Employee's policies:

The total number of official employees of the Company as of December 31, 2025 is: 348 people, the labor structure by management function and qualifications is shown in the following table:

No	Content	Number (people)	Percentage (%)
1	Chairman of the Board	1	0.29
2	Head of Board of Supervisors	1	0.29
3	Board of Management	3	0.86
4	Leaders of functional departments, production teams and affiliated enterprises	30	8.62
5	Employees of functional departments and enterprises	83	23.85
6	Direct production workers	213	61.21
7	Cleaners, security	17	4.88
	Total:	348	100

- Employee's policies: The Company has fully implemented policies on health insurance, unemployment insurance, social insurance and sickness and maternity benefits according to current State's regulations.

3. Investment activities, project implementation:
a) Major investments:
a.1) Investment on fixed assets:

In 2025, the Company has implemented investment projects:

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No	Name of items, construction works	Realized value (VND million)
I	List of ongoing investments carried over to 2025	14,799
1	Construction of auxiliary items for the water supply system (fences, warehouses, mechanical workshops, etc.)	1,215
2	Investment and renovation of the Quy Nhon City water supply system	2,903
3	Investment and renovation of Water Supply Enterprise No. 1 system	1,312
4	Investment and renovation of Water Supply Enterprise No. 2 system	185
5	Survey consultancy and project formulation for the D600 pipeline along the extended Dien Bien Phu street, Quy Nhon City (from New Highway 19 to Ly Thai To Booster Pumping Station)	-
6	Digitization of the water supply system on a GIS data platform	2,546
7	Expansion of the transmission and distribution pipeline network in An Nhon Town, Tuy Phuoc Town, and Ngo May Town	4,508
8	Pipeline and booster pumping station for water supply to Nhon Hoi Economic Zone and Nhon Ly Commune	-
9	Investment and renovation of Water Supply Enterprise No. 1 system	1,172
10	Investment and renovation of Water Supply Enterprise No. 2 system	958
II	Investment list for 2025	8,367
1	Investment and renovation of the Quy Nhon City water supply system	2,271
2	Upgrading operation technology and investing in backup generators	521
3	Investment and renovation of Water Supply Enterprise No. 1 system	74
4	Investment and renovation of Water Supply Enterprise No. 2 system	5,501
5	Procurement of vehicles for business and production activities	-
III	Total realized value (I+II)	23,166

a.2) Financial investment (short-term, long-term):

As of December 31, 2025, the Company held a 6-month term deposit amounting to VND 2,000,000,000 at the Bank for Investment and Development of Vietnam (BIDV) - Binh Dinh Branch, with an interest rate of 4.2% per annum.

*b) Subsidiaries, associated companies: no***4. Financial situation:***a) Financial situation:**Unit: VND*

Indicators	2024	2025
Total asset	458,561,608,019	458,199,639,874
Net revenue	285,225,152,800	310,556,240,996
Profit from business activities	41,520,542,265	44,190,045,783
Other profits	3,443,812,999	3,501,790,091
Profit before tax	35,904,572,211	38,032,120,856
Payout ratio	11.00%	12.50%

b) Major financial indicators:

Indicators	Unit	2024	2025	Note
1. Solvency ratio				
+ Current ratio:				
Short term Asset/Short term debt	Time	0.65	1.05	
+ Quick ratio:				
<u>Short term Asset - Inventories</u> Short term Debt	Time	0.51	0.89	
2. Capital Structure Ratio:				
+ Debt/Total assets ratio	%	0.44	0.37	
+ Debt/Owner's Equity ratio	%	0.78	0.58	
3. Operation Capability Ratio				
+ Inventory turnover:				
Cost of goods sold/Average inventory	Turnover	12.48	14.74	
+ Net revenue/Total Assets	Time	0.62	0.68	

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Indicators	Unit	2024	2025	Note
4. Profitability				
+ Profit after tax/Net revenue Ratio	%	12.59	12.25	
+ Profit after tax/Total capital ratio	%	13.93	13.10	
+ Profit after tax/Total assets ratio	%	7.83	8.30	
+ Profit from business activities/Net revenue ratio	%	14.56	14.23	

5. Shareholders structure, change in the owner's equity:
a) Shares:

- Total number of shares: **12,410,800 shares**
- Type of shares: Common shares
- + Number of free-float: 12,409,800 shares
- + Number of restricted stock: 1,000 shares

b) Shareholders structure:

No	Shareholders structure	Number of shareholders	Number of shares owned	Rate
I.	Domestic shareholders	421	12,404,784	99,95%
1	Organizations	3	9,420,239	75,90%
	- State shareholders	1	6,329,508	51,00%
	- Other shareholders	2	3,090,731	24,90%
2	Individuals	418	2,984,545	24,05%
II.	Foreign shareholders	6	6,016	0,05%
1	Organizations	0	0	0,00%
2	Individuals	6	6,016	0,05%
	Total	427	12,410,800	100,00%

(Source: List of shareholders as of October 17, 2025)

c) Change in the owner's equity: No.

d) Transaction of treasury stocks: No.

e) Other securities: No.

6. Environment-Social-Governance (ESG) Report of the Company:

6.1. Environmental impact:

Total direct and indirect GHG emission: No.

Measures and initiatives to reduce GHG emission: No.

6.2. Management of raw materials:

The total amount of raw materials used for the manufacture and packaging of the products as well as services of the organization during the year: raw materials used to produce water by the Company are mainly water treatment chemicals. The total amount of water treatment chemicals used during the year is as follows:

- Chlorine: 45,500 kg;
- PAC: 37,623 kg;
- Lime: 73,394 kg.

6.3. Energy consumption:

The Company's electricity consumption in 2025 is: 9,413,757 kw.

6.4. Water consumption:

a) Water supply sources: produced by the Company and wholesale of clean water according to clean water wholesale contracts.

b) Percentage and total volume of water recycled and reused: No.

6.5. Compliance with the law on environmental protection:

The Company always complies with current laws on environmental protection.

a) Number of times the company is fined for failing to comply with laws and regulations on environment: No.

b) The total amount to be fined for failing to comply with laws and regulations on the environment: No.

6.6. Policies related to employees:

a) Number of employees, average wages of workers:

- The average number of employees in 2025 is 403 people.
- The average income of employees in 2025 is: VND 11,045,000 per month.

b) Labor policies to ensure health, safety and welfare of workers.:

The Company always has appropriate labor policies, ensuring all rights of employees:

- The Company's employees are arranged, assigned, and assigned work in accordance with the needs, qualifications, and professional capacity of the employees. Ensuring stable employment and income for employees.

- Carry out annual health check-ups for employees in the Company.



- Implement policies for employees such as paying social insurance, health insurance, and unemployment insurance according to State regulations. Implement the regime of promotion, salary increase, rewards, discipline, staff planning, and welfare; protect the legitimate and legal rights and interests of employees in accordance with the contents signed in the Collective Labor Agreement.

- In addition to focusing on production and business activities, the Company always cares about taking care of the material and spiritual life of employees. The Company's employees always enthusiastically participate in activities and movements of the Company's Trade Union, Youth Union and superior organizations.

c) Employee training:

In 2025, the Company has arranged for 43 workers to participate in training and upgrading exams organized by the Mien Trung University of Civil Engineering at the Company; Numerous employees were delegated to attend various specialized training sessions, including: National technical regulations and provisions on the inspection and supervision of clean water quality for domestic use; Occupational safety and hygiene training (2025); Workshops on productivity and quality; Training on the "2025 Bidding Law"; Guidance on establishing measurement assurance programs in conjunction with the TCVN ISO/IEC 17025 management system for the calibration and testing of measuring instruments; Training on the application of documentation systems and internal audits for the TCVN ISO/IEC 17025:2017 management system; Training on "Circular No. 99/2025/TT-BTC," focusing on Corporate Income Tax (CIT) and Personal Income Tax (PIT) finalization for 2025. The Company issued decisions for salary increments and grade reclassifications for 82 employees, ensuring their rights and benefits were protected in accordance with current regulations.

6.7. Report on responsibility for local community:

In 2025, the Company mobilized its employees to contribute to and support charitable and "Gratitude" funds launched by various departments and organizations, with a total contribution of VND 508.953 million.

III. REPORTS AND ASSESSMENTS OF THE BOARD OF MANAGEMENT:

1. Assessment of operating results:

1.1. General Assessment of Operating Results:

In 2025, Binh Dinh Water Supply and Sewerage Joint Stock Company successfully achieved its assigned tasks and business - production targets, ensuring job stability and income for employees.

Comparison of Actual Performance Against the 2025 Plan

INDICATOR	UNIT	2025 Plan	2025 Actual	Comparison (%) (Actual/Plan)
Total Revenue	VND million	315,600	316,935	100.42
Total Operating Expenses	VND million	266,814	269,243	100.91
Profit Before Tax ¹	VND million	48,786	47,692	97.76

1.2. The Company's achievements:

In 2025, the Company supplied clean water to customers, achieving the following key indicators:

- Water quality: Ensured compliance with Circular No. 52/2024/TT-BYT dated December 31, 2024, issued by the Ministry of Health.

- Average water supply volume: 78,417 m³/day-night, with stable pressure maintained in the distribution pipeline network at 1.5 kg/cm² - 2.0 kg/cm²

- Added 4,234 new customers, specifically:

- + Quy Nhon Wards and a portion of Tuy Phuoc commune (former Dieu Tri town): 1,643 additional customers;

- + Water Supply Enterprise No. 1 area: 1,659 additional customers;

- + Water Supply Enterprise No. 2 area: 932 additional customers.

As a result, the urban population coverage rate for clean water supply within the Company's service area reached 92.44% (the provincial government's target of 88% - 90%), as follows:

- + Quy Nhon Wards: 95.24%;

- + Water Supply Enterprise No. 1 area: 99.63%;

- + Water Supply Enterprise No. 1 area: 82.45%;

- + Other towns (including Tuy Phuoc and Dieu Tri Towns in Tuy Phuoc District, Ngo May Town in Phu Cat District, Binh Duong Town in Phu My District, and Tang Bat Ho Town in Hoai An District): 80% - 99.8%.

¹ The 2025 realized profit of Binh Dinh Water Supply and Sewerage Joint Stock Company was VND 1.094 billion lower than planned due to the impact of the floods on November 19, 2025, which damaged the water supply system. The Company carried out repairs and restoration to ensure continuous water supply for customers, resulting in an additional cost of \$1.591\$ billion VND. This incurred expense led to the realized profit for 2025 falling short of the initial target



- Clean Water Loss Rate: 13.87%, an increase of 0.52% compared to the set plan. This was due to objective factors following Typhoon No. 13 (Kalmaegi) and widespread flooding from November 16 to November 20, 2025. These events caused pipeline ruptures, submerged and damaged the SCADA system, and led to the collapse of pipe support pillars at bridge and river crossings.

To maintain continuous, safe water supply, ensuring sufficient clean water for residential, institutional, and business use, etc. The Company has regularly and effectively carried out the following activities:

- Implementing safe water supply measures and developing a summer water supply assurance plan for the service area; establishing a plan for periodic technical inspection and monitoring of the water supply system, including cleaning reservoirs and distribution pipelines; conducting regular flushing and maintenance of wells, treatment plants, and booster pumping stations to ensure operational capacity.

- Customer Service Operations:

+ Online Payment Implementation: Deployed online water bill payments via QR code scanning on billing notices, ensuring the criteria of being fast, convenient, and secure.

+ Water Tariff Adjustment: Adjusted clean water tariffs within the province for 2025, as approved by the Provincial People's Committee in Decision No. 1487/QĐ-UBND dated April 29, 2025.

+ Actively receiving and promptly addressing customer feedback and voter recommendations within the Company's service area regarding water supply and quality.

- Clean water quality monitoring:

+ Conducting periodic sampling and testing at 11 water treatment plants directly managed and operated by the Company², as well as 02 additional plants operated by Senco Binh Dinh One-Member Limited Liability Company and Senco Quy Nhon One-Member Limited Liability Company³, along with testing across the distribution pipeline network;

+ Performing regular flushing of the water supply network and emergency flushing in areas experiencing localized turbidity issues;

- Water Security, Environmental Sanitation, and Fire Prevention & Fighting:

² 11 water treatment plants: Phu Tai, Nhon Chau, Canh Vinh, Tuy Phuoc, Binh Dinh, Dap Da, Nhon Thanh, Nhon Hoa, Binh Duong, Tang Bat Ho, Bong Son.

³ 02 plants operated by Senco Binh Dinh Company and Senco Quy Nhon Company: Ha Thanh water treatment plant and Quy Nhon clean water plant

+ Conducted periodic sampling and testing of raw water sources at 50 extraction wells in accordance with regulations;

+ In 2025, the Company developed a comprehensive Labor Protection Plan and consistently submitted monthly inspection reports to the Leadership regarding fire prevention and fighting, the utilization of protective gear, and overall occupational safety and health standards across all departments. Furthermore, the Company fully provided personal protective equipment to direct production workers and uniforms to the entire workforce, while ensuring all essential tools and facilities for fire and explosion prevention were in place. Notably, mandatory technical safety inspections were successfully conducted for 83 pieces of equipment with strict safety requirements

+ Organized clean-up activities, including waste collection and vegetation clearance at well pumping stations and water treatment plants;

+ Maintained strong collaboration between the Company and local authorities to prevent violations related to water source safety and sanitation;

+ The Company regularly inspected and upgraded its security and protection systems, including fencing, lighting, security cameras, fire extinguishers, and various support tools.

+ The Company's offices, enterprises, warehouses, garages, pumping stations, and water treatment plants were fully equipped with all essential tools and facilities to ensure comprehensive fire prevention and explosion control.

+ Occupational safety and industrial hygiene were strictly implemented according to state regulations, resulting in zero workplace accidents in 2025.

1.3. Investment Activities and Project Implementation Progress

In 2025, the Company successfully completed and commissioned several key projects, including:

- HDPE D110 water supply pipeline for Long My Industrial Park;
- HDPE D110 water supply pipeline for Phu Tai Industrial Park (Phase 1);
- Construction of Clean Water Pumping Station No. 2 at the Binh Dinh Ward Water Treatment Plant;
- D250 cast iron pipeline connecting Binh Dinh Ward and Nhon Hoa Ward;
- New installation of HDPE D110-D63 water supply pipelines for An Phong residential area, Ngo May Ward;
- HDPE D280 water supply pipeline for Quarter 5 residential area, Bong Son Ward, Hoai Nhon Town;

- New installation of HDPE D63 water supply pipelines for branch lines in Tan Thanh 1 & 2 Quarters and Phung Du 1 & 2 Quarters, Hoai Nhon Tay Ward;

- New installation of HDPE D63 water supply pipelines for Tang Long 1 and Cuu Loi Nam Quarters (Hoai Nhon Ward), and Quarters 1, 3, and 5 (Tam Quan Ward);

- Invested in expanding the clean water distribution network within the service areas of Water Supply Enterprises No. 1 and No. 2, with a total length of 44.118 km of various pipeline types.

Throughout the year, the Company closely coordinated with investors to carry out connection work, supervision, acceptance testing, and handover of water supply system components affected by urban renovation, site clearance, and the development of new residential and urban areas, in accordance with the decisions of competent authorities.

2. Financial Situation:

a) Assets:

Total assets at the beginning of the period (as of January 01, 2025): VND 458,562 million, Total assets at the end of the period (as of December 31, 2025): VND 458,200 million.

Receivables: As of December 31, 2025, total receivables amounted to VND 16,057 million, representing a 5.55% increase compared to January 01, 2025. Receivables accounted for 12.94% of charter capital and 3.5% of total assets.

b) Debt Payable:

At the end of the year, the Company's total liabilities amounted to VND 167,863 million, including: Short-term debt: VND 80,399 million and Long-term debt: VND 87,464 million. As of December 31, 2025, the Company's total outstanding loans (both short-term and long-term) amounted to VND 28,400 million, including: Loans from the Vietnam Development Bank - Gia Lai Branch, used for the Quy Nhon City Water Supply and Sanitation Project (funded by ADB loans), Loan for the Thi Nai Bridge Water Pipeline Rehabilitation Project (with an interest rate of 7% per year), Loan for the Clean Water Supply Project for Bui Thi Xuan Industrial Cluster and households in Residential Areas 7 and 8, Bui Thi Xuan Ward (with an interest rate of 7% per year). Loan for the Water Supply System Project for Becamex Binh Dinh Industrial Park, with a capacity of 2,900 m³/day-night (with an interest rate of 7% per year). The Company duly repaid principal and interest in accordance with loan agreements.

During the year, the Company had no bad debts, foreign exchange differences, or loan interest rate discrepancies.

3. Improvements in organizational structure, policies, and management:

a) Improvements in organizational structure: The Company continued to streamline its organizational structure, ensuring clear task allocation. The salary and bonus policies were implemented with transparency, directly linked to individual performance across all departments.

b) Improvements in policies and management:

The Company proactively invested in and applied scientific and technological advancements in the production and distribution of clean water.

Enhancing customer service quality remained a top priority, with continuous oversight and directives from the Company's leadership.

4. Development plans in future:

The Company aims to maintain stability and drive growth, focusing on its core business of clean water production and supply. The average growth rate reached 10% per annum or higher, in line with the province's general growth targets.

5. Assessment Report related to environmental and social responsibilities of the Company:

a) Assessment concerning the environmental indicators: In 2025, the Company managed the extraction and consumption of groundwater resources efficiently and responsibly. The production of clean water and the construction of water supply systems were carried out without causing negative environmental impacts.

b) Assessment concerning the labor issues: The Company strictly adhered to labor policies and employee welfare regulations, including: Training and professional development programs to enhance employees' political awareness and technical skills; Occupational safety and hygiene training, ensuring that workers in direct production roles were provided with appropriate personal protective equipment (PPE) suited to their industry; Job security and stable income for employees; Full compliance with social insurance policies, including Social Insurance (SI), Health Insurance (HI), Unemployment Insurance (UI), and Occupational Accident & Disease Insurance (OADI) for all employees.

c) Assessment concerning the corporate responsibility for the local community: The Company maintained strong collaboration and relationships with local authorities and relevant agencies to support the successful execution of its business and production activities.

**IV. ASSESSMENTS OF THE BOARD OF DIRECTORS ON THE
COMPANY'S OPERATION:****1. Assessments of the Board of Directors on the Company's operation and
the Board of Management:**

In 2025, the Company made significant efforts to fulfill the targets set by the General Meeting of Shareholders; achieving several key production and business indicators as assigned. The specific results are as follows:

a) Performance of Business and Production Targets:

- Total water production: 28,622,364 m³, achieving 99.36% of the plan, increased by 1.84% compared to 2024.

- Total water consumption: 24,651,811 m³, achieving 98.76% of the plan, an increase of 1.23% compared to 2024

- Water loss rate: 13.87%, representing an increase of 0.52% against the target and a 0.52% increase compared to the same period in 2024⁴.

- Customer development: 4,234 new water service contracts were added compared to 2024.

- Clean water quality inspection and monitoring were conducted in accordance with Circular No. 52/2024/TT-BYT, issued by the Ministry of Health on December 31, 2024.

b) Financial Performance in 2025:

- Total revenue: VND 316,935 million, achieving 100.42% of the plan.

- Profit before tax: VND 47,692 million, achieving 97.76% of the plan.

- Total tax payments: VND 31,789 million.

- Dividend Payout Ratio: The 2026 Annual General Meeting of Shareholders is expected to approve a 2025 dividend payout ratio of 12.50% (VND 1,250 per share), achieving 100.00% of the plan. (This is based on Resolution No. 06/NQ-DHDGD, dated June 27, 2025, of the 2025 Annual General Meeting of Shareholders, which initially projected a 2025 dividend payout ratio of 12.5% of charter capital, sourced from undistributed post-tax profit for 2025).

c) Supervision of the Board of Management's Activities:

⁴ Non-Revenue Water (NRW) rate: 13.87%, an increase of 0.52% compared to both the 2024 performance and the 2025 target. This was due to objective factors following Typhoon No. 13 (Kalmaegi) and widespread flooding from November 16 to November 20, 2025. These events caused pipe bursts, submerged and damaged the SCADA system, and collapsed pipe support structures at bridge and river crossings

- In accordance with the 2025 Annual General Meeting of Shareholders' Resolution, the Board of Directors (BOD) has continuously directed the Board of Management to regularly review, assess, and adjust the business plan to align with the Company's actual operations. The objective is to maximize opportunities while ensuring efficiency and business safety.

- The Board of Management has closely followed the established strategies and tasks, leveraging advantages, mitigating challenges, and maintaining organizational flexibility. They have implemented appropriate business solutions in response to actual conditions while complying fully with legal regulations, the Company's Charter, and resolutions of the General Meeting of Shareholders and the Board of Directors.

- The BOD has regularly reviewed and evaluated business performance, including quarterly and annual financial indicators (3-month, 6-month, 9-month, and yearly reports). Based on these assessments, the BOD has provided timely guidance to the Board of Management, ensuring that the Company's resource requirements are met.

- Effectively managed cost control and cash flow. The recording, storage of documents, bookkeeping, financial reporting, and statistical reporting of the Company were conducted accurately and in compliance with regulations.

- Ensured job stability, maintained employee income, and fully implemented labor policies and benefits.

2. Plans and orientations of the Board of Directors:

a) Key Business and Production Targets for 2026:

- Total revenue: VND 347,200 million;
- Total expenses: VND 304,200 million;
- Profit before tax: VND 43,000 million;
- Post-tax profit-to-charter capital ratio: 27.72%
- Dividend payout ratio: 12.00%.

b) Orientations for 2026:

- Continue reviewing, consolidating, and streamlining the Company's organizational system, aligning it with a workforce restructuring plan to ensure employees possess the qualities and competencies required for assigned tasks, following Resolution No. 18-NQ/TW dated October 25, 2017, of the 12th Central Committee of the Communist Party of Vietnam.

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- Gradually implement the principles of Resolution No. 57-NQ/TW, dated December 22, 2024, issued by the Politburo, focusing on breakthroughs in scientific and technological development, innovation, and national digital transformation. Develop a plan and implement the application of automation technology in clean water production and business operations to ensure a safe water supply for residents, optimize costs, and protect the environment.

- Research and reform salary and bonus mechanisms to attract and retain high-quality human resources and skilled workers.

- Strive to reduce revenue and water loss rates as planned, ensure clean water quality, and enhance customer service. Maximize the capacity of existing water sources to provide a stable, continuous, and high-quality water supply for customers.

- Develop and implement a Safe Water Supply Plan in accordance with the Water Supply Safety Regulations of the Ministry of Construction.

- Continue the construction and execution of projects carried over from 2025 to 2026, as well as new projects for 2026 upon approval by the Company's Board of Directors.

- Continue developing the water pipeline network management system using ArcGIS and SCADA; implement the installation of new monitoring and surveillance equipment for real-time online supervision of the Company's entire water supply network.

c) Potential Challenges:

The rising costs of input materials for clean water production, including electricity, chemicals, bulk water purchases, fuel, pipeline installation materials, and labor, have led to an increase in overall production costs.

V. CORPORATE GOVERNANCE:

1. Board of Directors:

a) Members and structure of the Board of Directors

a1) Period: January 1, 2025 - June 27, 2025

No.	Full name	Position	Ratio of Voting Shares Held	Total Voting Shares Held
1	Nguyen Van Chau (including 3,847,348 shares representing state capital)	Chairman of the Board (Term ended June 27, 2025)	31.05%	3,854,148

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No.	Full name	Position	Ratio of Voting Shares Held	Total Voting Shares Held
2	Le Tien Dung (including 2,482,160 shares representing state capital)	Member of the Board of Directors, General Director (Term ended June 27, 2025)	20.05%	2,488,960
3	Le Thanh Cuong	Member of the Board of Directors, Deputy General Director (Term ended June 27, 2025)	0.028%	3,500
4	Phan Dinh Tan	Non-executive Member of the Board of Directors (Term ended June 27, 2025)	-	-
5	Ngo Thi Hong Van	Non-executive Member of the Board of Directors (Term ended June 27, 2025)	3.997%	496,000

a2) Period: From June 27, 2025 onwards

No.	Full name	Position	Ratio of Voting Shares Held	Total Voting Shares Held
1	Le Thanh Cuong (including 2,606,268 shares representing state capital)	Chairman of the Board (Appointed June 27, 2025)	21.028%	2,609,768
2	Le Tien Dung (including 1,861,620 shares representing state capital)	Member of the Board of Directors, General Director (Appointed June 27, 2025)	15.05%	1,868,420
3	Nguyen Nguyen Hoai Vien (including 1,861,620 shares representing state capital)	Member of the Board of Directors, Deputy General Director (Appointed June 27, 2025)	15.01%	1,862,820
4	Phan Dinh Tan	Non-executive Member of the Board of Directors (Appointed June 27, 2025)	-	-



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No.	Full name	Position	Ratio of Voting Shares Held	Total Voting Shares Held
5	Ngo Thi Hong Van	Non-executive Member of the Board of Directors (Appointed June 27, 2025)	3.997%	496,000

b) The committees of the Board of Directors: None.

c) Activities of the Board of Directors:

The Board of Directors operated in compliance with the Company's Charter. In 2025, the Board of Directors held 17 meetings, with a 100% attendance rate.

Resolutions and Decisions Issued by the Board of Directors in 2025:

No.	Resolution/ Decision No.	Date	Content	Approval rate
1	01/NQ-HĐQT	March 11, 2025	Adjustment of Article 1 of Resolution No. 06/NQ-HĐQT dated 11/7/2023, regarding the approval of the list of leadership and management personnel planning for the 2025 - 2030 term.	100%
2	02/NQ-HĐQT	April 15, 2025	Approval of the extension of the annual general meeting of shareholders for 2025	100%
3	03/NQ-HĐQT	April 15, 2025	Approval of the plan for organizing the annual general meeting of shareholders for 2025	100%
4	04/NQ-HĐQT	May 16, 2025	Approval of the time, program, and documents for the annual general meeting of shareholders for 2025	100%
5	05/NQ-HĐQT	June 4, 2025	Approval of the labor, salary, compensation, and bonus regulations attached to Report No. 20/TTr-CTN dated 5/28/2025 from the Director of the Company	100%
6	173/QĐ-CTN	June 4, 2025	Issuance of the labor management regulations	100%

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No.	Resolution/ Decision No.	Date	Content	Approval rate
7	174/QĐ-CTN	June 4, 2025	Issuance of the salary payment regulations for the Executive Board and employees	100%
8	175/QĐ-CTN	June 4, 2025	Issuance of the salary and compensation regulations for the Board members and Supervisors	100%
9	176/QĐ-CTN	June 4, 2025	Issuance of the bonus regulations for the Executive Board, Board members, and Supervisors	100%
10	07/NQ-HĐQT	June 27, 2025	Approval of the election results for the Board of Directors of Binh Dinh Water Supply and Sewerage Joint Stock Company for the 2025 - 2030 term	100%
11	08/NQ-HĐQT	June 27, 2025	Approval of the election results for the Supervisory Board of Binh Dinh Water Supply and Sewerage Joint Stock Company for the 2025 - 2030 term	100%
12	09/NQ-HĐQT	June 27, 2025	Approval of the decision to reappoint the Executive Board members of Binh Dinh Water Supply and Sewerage Joint Stock Company for the 2025 - 2030 term	100%
13	10/NQ-HĐQT	June 27, 2025	Approval of the decision to reappoint the company secretary and the person in charge of corporate governance for the 2025 - 2030 term	100%
14	196/QĐ-CTN	June 27, 2025	Regarding the reappointment of the Director of Binh Dinh Water Supply and Sewerage Joint Stock Company	100%
15	197/QĐ-CTN	June 27, 2025	Regarding the reappointment of the Deputy Director of Binh Dinh Water Supply and Drainage Joint Stock Company	100%
16	198/QĐ-CTN	June 27, 2025	Reappointment of the Chief Accountant of Binh Dinh Water Supply and Sewerage Joint Stock Company	100%
17	199/QĐ-CTN	June 27, 2025	Reappointment of the Company Secretary of Binh Dinh Water	100%



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No.	Resolution/ Decision No.	Date	Content	Approval rate
			Supply Sewerage Joint Stock Company	
18	200/QĐ-CTN	June 27, 2025	Reappointment of the person in charge of corporate governance at Binh Dinh Water Supply and Sewerage Joint Stock Company	100%
19	11/NQ-HĐQT	July 4, 2025	Approval of the selection of an independent auditing firm to conduct the audit of the 2025 financial statements	100%
20	12/NQ-HĐQT	July 23, 2025	Approval of the dividend payment for the fiscal year 2024	100%
21	13/NQ-HĐQT	September 22, 2025	Approval of the plan for convening the Extraordinary General Meeting of Shareholders in 2025	100%
22	14/NQ-HĐQT	October 24, 2025	Approval of amendments and supplements to the regulations as proposed in Submission No. 27/TTr-CTN dated October 13, 2025 by the Company's Director	100%
23	15/NQ-HĐQT	October 24, 2025	Approval of the agenda and documents for convening the Extraordinary General Meeting of Shareholders in 2025	100%
24	394/QĐ-CTN	October 24, 2025	Regarding the promulgation of the Financial Regulations of Binh Dinh Water Supply and Sewerage Joint Stock Company	100%
25	395/QĐ-CTN	October 24, 2025	Regarding the promulgation of the Information Disclosure Regulations of Binh Dinh Water Supply and Sewerage Joint Stock Company	100%
26	396/QĐ-CTN	October 24, 2025	Regarding the promulgation of the Internal Expenditure Regulations of Binh Dinh Water Supply and Sewerage Joint Stock Company	100%
27	397/QĐ-CTN	October 24, 2025	Regarding the promulgation of the Debt Management Regulations of Binh Dinh Water Supply and Sewerage Joint Stock Company	100%

d) Activities of the independent, non-executive members of the Board of Directors:

The independent, non-executive members of the Board of Directors actively participated in the Board of Directors meetings, providing valuable input that contributed to guiding the Company's business operations and management.

e) Activities of the Board of Directors' subcommittees: None.

f) The list of members of the Board of Directors possessing certificates on corporate governance: None.

2. Board of Supervisors:

a) Members and structure of the Board of Supervisors:

a1) Period: January 1, 2025 - June 27, 2025

No.	Full name	Position	Ratio of Voting Shares Held
1	Tran Nguyen Hanh Lan	Head of the Board of Supervisors (Term ended June 27, 2025)	0.038%
2	Ha Phu Cuong	Member (Term ended June 27, 2025)	0%
3	Huynh Thi Giao	Member (Term ended June 27, 2025)	0%

a2) Period: From June 27, 2025 onwards

No.	Full name	Position	Ratio of Voting Shares Held
1	Tran Nguyen Hanh Lan	Head of the Board of Supervisors (Appointed June 27, 2025)	0.038%
2	Ha Phu Cuong	Member (Appointed June 27, 2025; Dismissed November 18, 2025)	0%
3	Tran Anh Tuan	Member (Appointed November 18, 2025)	0%
4	Huynh Thi Giao	Member (Appointed June 27, 2025)	0%

b) Activities of the Board of Supervisors:

- In 2025, the Board of Supervisors monitored the Board of Directors and the Board of Management, ensuring that the Company was managed and operated in

compliance with the Law on Enterprises, the Company's Charter, and the Resolutions of the General Meeting of Shareholders. The specific activities included:

+ The Head of the Board of Supervisors and its members fully participated in all Board of Directors' meetings, providing constructive recommendations to both the Board of Directors and Board of Management.

+ The Board of Supervisors proposed the selection of an independent audit firm to conduct the audit of the financial statements for the first half of 2025 and the full fiscal year of 2025.

- Conducted inspection and assessment of the 2024 annual financial statements and the financial statements for the first six months of 2025. Monitored and supervised the implementation of General Meeting of Shareholders' resolutions, compliance with financial management regulations, capital utilization, and the Company's business efficiency.

Overall, during the execution of its duties, the Board of Supervisors received full cooperation and support from the Board of Directors and the Board of Management, facilitating the successful fulfillment of its responsibilities.

3. Transactions, remunerations and benefits of the Board of Directors, Board of Management and Board of Supervisors:

a) Salary, remuneration and benefits: (VND million /year)

No.	Full name	Position	Salary & Bonus	Remuneration & Bonus	Total
1	Nguyen Van Chau	Chairman of the Board (Term ended June 27, 2025)	453,621		453,621
2	Le Thanh Cuong	Member of the Board of Director - Deputy General Director (Term ended June 27, 2025) Chairman of the Board (Appointed June 27, 2025)	590,654		590,654
3	Le Tien Dung	Member of the Board of Director	609,236	11,232	620,468

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No.	Full name	Position	Salary & Bonus	Remuneration & Bonus	Total
		- General Director (Term ended June 27, 2025; Appointed June 27, 2025)			
4	Phan Dinh Tan	Non-executive Member of the Board of Director (Term ended June 27, 2025; Appointed June 27, 2025)		143,864	143,864
5	Ngo Thi Hong Van	Non-executive Member of the Board of Director (Term ended June 27, 2025; Appointed June 27, 2025)		143,864	143,864
6	Nguyen Nguyen Hoai Vien	Deputy General Director (Term ended June 27, 2025); Member of the Board of Director - Deputy General Director (Appointed June 27, 2025)	547,85	11,232	559,082
7	Dang Hoang Trung	Chief Accountant (Term ended June 27, 2025; Appointed June 27, 2025)	511,605		511,605
8	Tran Nguyen Hanh Lan	Head of the Board of Supervisors (Term ended June 27, 2025; Appointed June 27, 2025)	550,343		550,343
9	Ha Phu Cuong	Member of the Board of Supervisors (Term ended June 27, 2025;		113,444	113,444

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No.	Full name	Position	Salary & Bonus	Remuneration & Bonus	Total
		Appointed June 27, 2025; Dismissed November 18, 2025)			
10	Tran Anh Tuan	Member of the Board of Supervisors (Appointed June 27, 2025)		5,808	5,808
11	Huynh Thi Giao	Member of the Board of Supervisors (Term ended June 27, 2025; Appointed June 27, 2025)		119,544	119,544

b) Share transactions by internal shareholders: None.

c) Contracts or transactions with internal shareholders: None.

d) The implementation of regulations on corporate governance: The Company fully complies with corporate governance regulations in accordance with legal requirements and the Company's Charter.

VI. FINANCIAL STATEMENTS:
1. Auditor's opinions:

Excerpt from Document No. 94/2026/BCKT-CPA VIETNAM-NV2, dated February 24, 2026, issued by CPA VIETNAM Auditing Company Limited:

Auditor's Opinion:

"In our opinion, the accompanying financial statements gives a true and fair view of, in all material respects, the financial position of the Company as at 31 December 2024 and the results of its operations and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to preparation and presentation of the financial statements in Vietnam".

2. Audited financial statements:

Auditor: CPA VIETNAM Auditing Company Limited - A member of the INPACT International Auditing Network.

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Headquarters Address in Hanoi City: 8th Floor, VG Building, No. 235 Nguyen Trai, Khuong Dinh Ward, Hanoi City, Vietnam.

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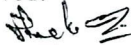
Website: www.cpavietnam.vn.

The financial statements for the fiscal year ending December 31, 2025, of Binh Dinh Water Supply and Sewerage Joint Stock Company, have been disclosed in compliance with regulations and are available on the Company's website at: <http://binhdinhwaco.com.vn>.

This concludes the 2025 Annual Report of Binh Dinh Water Supply and Sewerage Joint Stock Company. Respectfully submitted to Shareholders, the State Securities Commission, and the Hanoi Stock Exchange.

Recipients:

- As stated above;
- Company Website;
- Archived.

**THE COMPANY'S LEGAL REPRESENTATIVE
CHAIRMAN OF THE BOARD
OF DIRECTORS**

Le Thanh Cuong

