

**BEN THANH WATER SUPPLY JOINT STOCK
COMPANY**

SOCIALIST REPUBLIC OF VIETNAM

Independence - Freedom - Happiness

Ho Chi Minh City, March 31, 2026



No.: /CNBT

Re: Information disclosure on the 2025 Annual Report

To:

- State Securities Commission;
- Hanoi Stock Exchange.

1. Company name : BEN THANH WATER SUPPLY JOINT STOCK COMPANY

(Stock code: BTW)

2. Head office : 194 Pasteur, Xuan Hoa Ward, Ho Chi Minh City

3. Telephone : (028) 38297147 – Hotline: 1900068868

4. Fax : (028) 38229778

5. Person in charge of information disclosure:

Full name : NGUYEN HOAI NAM – Director

6. Type of disclosed information:

☐ 24h ☐ 72h ☐ On demand ☐ Extraordinary ☒ Periodic

7. Content of disclosed information:

Ben Thanh Water Supply Joint Stock Company discloses the 2025 Annual Report prepared in accordance with Circular 96/2020/TT-BTC dated November 16, 2020 of the Ministry of Finance guiding information disclosure on the securities market.

8. This information was published on the portal of Ben Thanh Water Supply Joint Stock Company on **March 31, 2026** at the link: **www.capnuocbenthanh.com** (go to the "Information Disclosure" section and select "Annual Report").

We hereby commit that the information disclosed above is true and take full legal responsibility for the content of the disclosed information.

*** Attached:** 2025 Annual Report of Ben Thanh Water Supply Joint Stock Company.

Recipients:

- As above;
- Members of the BOD;
- Members of the Supervisory Board;
- Board of Management;
- Chief Accountant;
- Archived: Filing, Finance - Admin.

**PERSON IN CHARGE OF INFORMATION
DISCLOSURE
DIRECTOR**

Nguyen Hoai Nam

BEN THANH WATER SUPPLY JOINT STOCK COMPANY

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2025 ANNUAL REPORT

**(Pursuant to the provisions of Circular 96/2020/TT-BTC dated
November 16, 2020 guiding information disclosure on the
securities market)**



2025 ANNUAL REPORT

BEN THANH WATER SUPPLY JOINT STOCK COMPANY

(Pursuant to the provisions of Circular 96/2020/TT-BTC dated November 16, 2020 of the Ministry of Finance guiding information disclosure on the securities market)

I. GENERAL INFORMATION

1. General information:

- Transaction name: **BEN THANH WATER SUPPLY JOINT STOCK COMPANY**
- Enterprise code: 0304789925, first registered on January 08, 2007, 9th registration amendment on September 17, 2025 at the Business Registration Office of Ho Chi Minh City.
- Charter capital: 93,600,000,000 VND
(Ninety-three billion six hundred million dong)
- Owner's investment capital: 93,600,000,000 VND
- Address: 194 Pasteur, Xuan Hoa Ward, Ho Chi Minh City
- Telephone: (028)38297147 – Hotline: 1900068868
- Fax: (028)38229778
- Website: www.capnuocbenthanh.com
- Stock code: BTW
- History of formation and development:

The predecessor of Ben Thanh Water Supply Joint Stock Company is Saigon Water Supply Branch, a unit under Ho Chi Minh City Water Supply Company, established and put into operation from July 01, 1991 according to Decision No. 202/QD-TCNSTL dated July 31, 1991 of the Department of Transport and Public Works of Ho Chi Minh City.

From September 2005, the Branch was renamed Ben Thanh Water Supply Branch under Decision No. 62/QD-TCT-TC dated August 31, 2005 of Saigon Water Corporation, after Saigon Water Corporation was established.

On December 31, 2005, the People's Committee of Ho Chi Minh City issued Decision No. 6652/QĐ-UBND approving the plan and converting Ben Thanh Water Supply Branch under Saigon Water Corporation into Ben Thanh Water Supply Joint Stock Company.

On December 04, 2006, the Company held the Founding General Meeting of Shareholders, passed the Charter on organization and operation; production and business orientation for the 2006 - 2008 period and elected the Board of Directors and the Supervisory Board.

Ben Thanh Water Supply Joint Stock Company officially operated under the joint stock company model from February 01, 2007 according to the Business Registration Certificate No. 0304789925 issued by the Department of Planning and Investment of Ho Chi Minh City for the first time on January 08, 2007.

On March 04, 2010, with the approval of the Hanoi Stock Exchange, the Company's shares were officially traded on the UPCoM market.

On November 14, 2017, the shares of Ben Thanh Water Supply Joint Stock Company were officially listed on the Hanoi Stock Exchange (HNX) with the stock code BTW, the number of listed shares is 9,360,000 shares, corresponding to a listed value at par value of 93,600,000,000 VND.

2. Business lines and areas:

a. Business lines:

Ben Thanh Water Supply Joint Stock Company operates mainly in the field of management, investment, and development of water supply systems; supply and trading of clean water for daily life and production needs in accordance with the law.

In addition to its core business, the Company also implements related activities including: construction of water supply works; road surface reinstatement for specialized water supply works and other technical infrastructure works. The Company provides construction investment consulting services; design and construction of water supply and drainage works, civil, industrial and urban technical infrastructure works; topographical survey for construction of works; formulation, project management and construction supervision of water supply and drainage and urban technical infrastructure works.

In addition, the Company carries out other activities related to the water industry in accordance with its functions, capabilities and in accordance with the law as well as the Enterprise Registration Certificate.

b. Business areas:

Ben Thanh Water Supply Joint Stock Company is responsible for managing and providing clean water to customers in Ben Thanh, Cau Ong Lanh, Sai Gon, Tan Dinh, Ban Co, Nhieu Loc and Xuan Hoa wards in Ho Chi Minh City (corresponding to the area of former District 1 and District 3, excluding wards 12, 13 and 14 of District 3).

3. Information on governance model, business organization and management apparatus:

a. Governance model:

The governance model of the Company includes:

- General Meeting of Shareholders;
- Board of Directors;
- Supervisory Board;
- Board of Management.

b. Structure of management apparatus:

- The Board of Management of the Company includes: Director and 02 Deputy Directors, with the following structure and assignment of tasks:

+ Director: Responsible for general management of all activities of the Company. Directly in charge of the Organization - Administration Department, Finance - Accounting Department, Planning - Materials Department and Project Management Board.

+ Deputy Director in charge of technical affairs: In charge of the Technical Department, Information Technology Department, Non-Revenue Water Reduction Management Board and Construction - Installation Team.

+ Deputy Director in charge of business: In charge of the Customer Service Business Department, Water Meter Reading Management Team and directs support for the activities of the Organization - Administration Department.

- 10 specialized departments, boards, teams:

+ Organization - Administration Department

+ Finance - Accounting Department

+ Planning - Materials Department

+ Project Management Board

+ Customer Service Business Department

+ Water Meter Reading Management Team

+ Information Technology Department

+ Technical Department

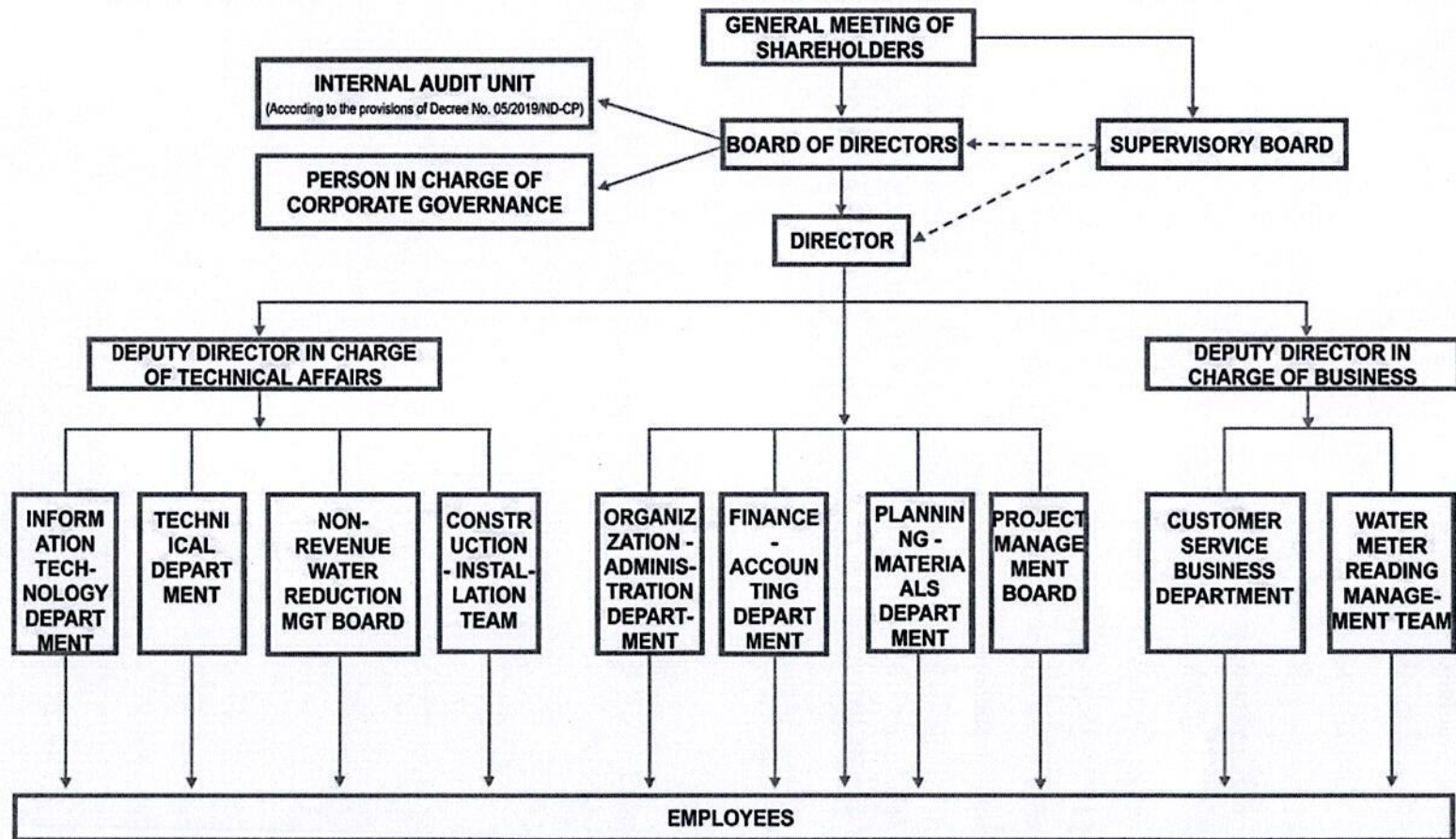
+ Non-Revenue Water Reduction Management Board

+ Construction - Installation Team

- 01 Internal Audit Unit *(In 2020, the Board of Directors of Ben Thanh Water Supply Joint Stock Company issued Decision No. 06/QĐ-CNBT-HDQT dated August 31, 2020 on the establishment of an internal audit unit according to the provisions of Decree No. 05/2019/ND-CP dated January 22, 2019 of the Government).*

c. Subsidiaries, associates: None

ORGANIZATION CHART
BEN THANH WATER SUPPLY JOINT STOCK COMPANY



4. Development orientation:

a. Main objectives:

- Ensure the supply of safe, continuous clean water, meeting quality and pressure standards as prescribed, fully meeting the needs of residents and customers; maintain the rate of 100% of households in the area being supplied with clean water.
- Strive to complete planned targets on water consumption volume, revenue, profit and dividend payout ratio; at the same time preserve and develop the Company's capital.
- Focus on investing in completing, developing, upgrading and repairing the water supply network in the management area; ensure project quality associated with the reduction of water loss and revenue loss.
- Effectively implement the roadmap to reduce the water loss rate to below 10.6% by the end of 2025; gradually improve investment efficiency, moving towards breaking even and recovering capital with appropriate economic efficiency.
- Improve the quality of human resources; promote the application of science and technology, innovation and digital transformation to increase labor productivity, reduce water loss, improve service quality and gradually build a smart water supply system.
- Improve the working environment and conditions; create conditions for employees to promote their capacity and creative spirit, thereby improving labor productivity, welfare and income.
- Build Ben Thanh Water Supply Joint Stock Company into a sustainable, environment-friendly enterprise, fully implementing social responsibilities and obligations to the State, ensuring harmonious benefits for shareholders, partners, customers and employees.

b. Medium and long-term development strategies:

- Organize and effectively operate clean water supply activities in the central area of Ho Chi Minh City; ensure a high level of service quality, consistent with the orientation of smart urban development; proactively receive and promptly handle requests and incidents related to water supply services.
- Invest in modernizing water supply infrastructure; increase the application of advanced technology in management, monitoring and operation to improve operational efficiency, ensuring safe, continuous water supply, stable in quality and pressure; focus on implementing solutions to reduce water loss and revenue loss rates.
- Build and implement medium and long-term investment plans for the renovation, upgrading, repair and replacement of pipelines that have been operating for over 30 years; gradually complete the water supply system towards synchronization, modernity and sustainability.
- Determine appropriate profit targets and dividend policies, ensuring harmony between long-term development investment requirements and annual profit distribution, in accordance with the strategic orientation and financial capacity of the Company.
- Ensure stable jobs, improve income and working conditions for employees; build a harmonious relationship between the Company's interests, labor productivity and employees' income.
- Improve governance and executive capacity towards a modern, transparent and efficient direction; fully comply with current legal regulations and advanced corporate governance standards.

c. Sustainable development goals (environment, social and community) and key programs related to the short and medium term of the Company:

- Fully comply with legal regulations in production and business activities; fully implement financial and tax obligations to the State, contributing to ensuring transparency and stable development of the enterprise.

- Gradually complete and synchronize the water supply network in the management area; organize construction and operate the water supply system safely, complying with regulations on protection of urban underground works. Proactively coordinate with authorities in restricting the exploitation and use of groundwater, contributing to protecting water resources and the urban environment of Ho Chi Minh City, especially in the areas of Ben Thanh, Cau Ong Lanh, Sai Gon, Tan Dinh, Ban Co, Nhieu Loc and Xuan Hoa wards.

- Constantly improve service quality and customer service quality; ensure stable clean water supply, meeting quality standards as prescribed, thereby contributing to protecting public health and improving urban living standards.

5. Risks:

2025 is determined to be a pivotal year for the recovery and growth of the Vietnamese economy, with many positive signals from production, trade, investment and tourism activities. In Ho Chi Minh City, the City government focuses on promoting digital transformation, developing a green economy, removing obstacles at key investment projects, aiming for sustainable growth and creating breakthrough motivation for the next phase.

In that context, clean water is an essential commodity, playing a particularly important role in people's lives and socio-economic development. However, the Company's production and business activities are subject to strict price regulation. Clean water selling prices are issued by the People's Committee of Ho Chi Minh City, while the wholesale price of clean water through the contract with Saigon Water Corporation - One Member LLC (SAWACO) is determined and adjusted annually. This limits the Company's ability to proactively formulate and regulate financial plans, affecting business performance to a certain extent.

In addition, the water supply network in the area has been basically covered, and there is not much room for new customer development. Meanwhile, the trend of saving water, along with a portion of customers still using well water, continues to impact clean water consumption volume. Rapid urbanization but urban technical infrastructure systems such as traffic, drainage, underground cables, telecommunications... have not been invested synchronously, leading to overlapping construction. Many water pipelines are buried deep, making it difficult to detect, repair and manage the network operation. Pipeline burst incidents due to construction activities of other infrastructure units often occur simultaneously, on a large scale and are difficult to control, increasing the water loss rate.

Investment costs for water loss reduction solutions are huge and must be implemented regularly and continuously, thereby directly affecting production - business costs and the Company's financial efficiency.

Clearly recognizing the above risks, the Company determines to continue focusing on completing and modernizing the water supply system in the central area of Ho Chi Minh City in the direction of smart urban development. The Company focuses on applying technology, improving operation management capacity, enhancing risk control, reducing water loss, ensuring safe, continuous and stable water supply for customers. At the same time, the Company constantly improves customer service quality, optimizes production - business efficiency, thereby meeting shareholders' expectations on profits and dividends, associated with the Company's sustainable and long-term development goals.

II. PERFORMANCE IN 2025

1. Production and business activities:

a. Production and business results: (key business indicators)

No.	Indicator	Unit	2024 Actual	2025 Business Results		% Achievement	
				Plan	Actual	Compared to 2025 plan	Compared to 2024 actual
			<i>1</i>	<i>2</i>	<i>3</i>	<i>4 = 3/2</i>	<i>5 = 3/1</i>
1	Wholesale water volume	Million m ³	39,986	41,275	39,210	95	98.06
2	Consumption volume	Million m ³	36,135	36,900	35,397	95.93	97.96
3	Revenue from sales and service provision	VND million	561,465	577,156	550,870	95.45	98.11
	Of which: Water revenue		558,524	575,456	549,507	95.49	98.39
4	Average selling price	VND	15,458	15,595	15,528	99.57	100.45
5	Current year collection rate	%	99.02%	100%	99.02%	-	-
6	Rate of households supplied with clean water	%	100%	100%	100%	-	-
7	Water loss rate	%	9.63	10.6	9.71	-	-
8	Profit before tax	VND million	59,018	59,500	60,530	101.73	102.56
9	Current year dividend	%/par value	18.6	18.6	Estimated 18.6	-	-
	Additional dividend		9	9	Estimated 9	-	-

b. Production and business situation:

Currently, the Company is managing 64,854 water meters, supplying clean water to about 104,985 households in Ben Thanh, Cau Ong Lanh, Sai Gon, Tan Dinh, Ban Co, Nhieu Loc and Xuan Hoa wards (belonging to Ho Chi Minh City, formerly District 1 and District 3, excluding wards 12, 13, 14). Besides, the Company also provides water to many administrative agencies, commercial centers, and production, business and service establishments. The rate of households accessing and using clean water in the area reaches 100%, in which domestic water consumption accounts for 41.74%, the rest serves the administrative, business and service sectors.

In 2025, in the context that water consumption was under downward pressure due to many objective factors, the Company still strove to perform well the task of supplying water safely, continuously, ensuring stable water quality and pressure, meeting the needs of residents and customers, contributing to ensuring social security and stabilizing urban life. At the same time, the Company promoted the application of information technology, facilitated digital transformation and applied scientific and technological advances to the management and operation of the water supply system, thereby achieving positive results in production and business activities.

The results of implementing some key indicators in 2025 are as follows:

- **Water consumption volume** reached 35,397 million m³, equal to 95.93% of the annual plan (36,900 million m³), decreasing by 738 million m³, corresponding to 2.04% compared to 2024.

- **Water revenue** reached 549,507 million VND, equal to 95.49% of the annual plan (575,456 million VND); however, it decreased by 1.61% compared to the actual of 2024, mainly due to consumption structure and fluctuations in customers' water usage demand.

- **Average selling price** reached 15,528 VND/m³, lower than the plan by 67 VND/m³ and increasing by 70 VND/m³ compared to 2024, continuing to be maintained at a high level compared to units in the SAWACO system. This result was achieved because the Company intensified inspection, review and adjustment of the tariff and water consumption quota for the right customer objects; at the same time focused on collecting and updating personal identification numbers to determine and apply correct domestic water quotas as prescribed.

- **Water bill collection rate** reached 99.02% of revenue, thanks to the Company's enhanced inspection, debt reminders and application of temporary water suspension measures for prolonged debt cases; while expanding cashless payment methods and promptly receiving and resolving customer reflections and complaints.

- **Network management and water loss reduction** continued to be determined as a key task. In 2025, the Company promoted information technology application, perfected zoning, network separation; proactively deployed underground leak detection, reasonable pressure coordination for each DMA area and strictly controlled the leak detection roadmap. As a result, the Company detected and repaired a total of 2,056 pipe bursts, including 389 underground bursts and 1,667 surface bursts. The online monitoring logger system was regularly monitored to promptly detect abnormal signs. Consequently, the water loss rate in 2025 dropped to 9.71% (calculated by m³), 0.08% higher than in 2024 and 0.89% lower than the plan, bringing an estimated recovery value of nearly 2 billion VND, corresponding to about 0.27 million m³ of water.

- **Profit before tax** reached 60,530 million VND, up 2.56% over 2024 and exceeding the target assigned by the General Meeting of Shareholders. Based on the achieved business results, the Company expects to pay dividends for 2025 at a total rate of 27.6% of par value, of which 18.6% from profit after tax of 2025 and 9% from profit after tax of previous years, ensuring harmonious benefits for shareholders and the need for reinvestment for sustainable development.

2. Organization and personnel:

a. List of the Board of Management:

Share value: 10,000 VND/share

Full name	Date of birth	Professional qualifications	Title	Address	Date of appointment	Directly owned shares		Represented shares	
						Quantity	% of charter capital	Quantity	% of charter capital
Nguyen Hoai Nam	Nov 11, 1973	- Master of Infrastructure Engineering; - Water Supply and Drainage Engineer; - Bridge and Road Construction Engineer.	BOD Member/Director	18/9 Street 8, Quarter 4, Linh Chieu Ward, Thu Duc City, HCMC	Apr 24, 2025	-	-	1,658,000 (Representing capital contribution of Saigon Water Corporation - One Member LLC)	17.71

Full name	Date of birth	Professional qualifications	Title	Address	Date of appointment	Directly owned shares		Represented shares	
						Quantity	% of charter capital	Quantity	% of charter capital
Truong Tan Quoc	Jun 19, 1965	Construction Engineer	Deputy Director	S25 CXVH, Ben Van Don Street, Ward 8, District 4, HCMC	Jan 26, 2022	-	-	-	-
Vang Cong Hieu	Dec 06, 1982	Construction Engineer	BOD Member/Deputy Director	Block A1.18.09 Citygate Apartment, 15 Vo Van Kiet Street, Ward 16, District 8, HCMC	Sep 09, 2025	-	-	-	-
Nguyen Huu Cuong	Aug 09, 1971	Bachelor of Economics	Chief Accountant	45/46A Tran Thai Tong, Ward 15, Tan Binh District, HCMC	Apr 21, 2022	1,500	0.016	-	-

b. Changes in the Board of Management:

- Pursuant to Decision No. 01/QD-CNBT-HDQT dated April 22, 2025, the Board of Directors dismissed the position of Deputy Director of the Company and terminated the labor contract with Mr. Pham Chi Thien, effective from April 22, 2025.

- Pursuant to Decision No. 02/QD-CNBT-HDQT dated April 24, 2025, the Board of Directors dismissed the position of Director of the Company for Mr. Nguyen Doan Xa, effective from April 24, 2025.

- Pursuant to Decision No. 03/QD-CNBT-HDQT dated April 24, 2025, the Board of Directors appointed Mr. Nguyen Hoai Nam to the position of Director of the Company (Legal Representative) from April 24, 2025 until the end of the 2022-2027 term.

- Pursuant to Decision No. 08/QD-CNBT-HDQT dated September 09, 2025, the Board of Directors appointed Mr. Vang Cong Hieu to the position of Deputy Director of the Company from September 09, 2025, with an appointment term of 05 years.

c. Number of employees - summary of policies and changes in policies towards employees:

As of December 31, 2025, the Company has 236 employees, of which 52.54% have college degrees or higher. All employees are trade union members, with 236 members organized into 18 Trade Union Groups. The organizational structure of the Company consists of 10 departments, boards, teams and 01 unit, meeting the requirements of management, production - business and service provision.

The Company always strictly complies with legal regulations on labor, salary and insurance, and at the same time maintains stable policies for employees. Key regimes and policies include:

Salary, bonus and mandatory insurance contributions according to regulations (social insurance, health insurance, unemployment insurance), along with life insurance for employees;

Allowances and welfare benefits such as: mid-shift meal allowance, uniform provision, organizing sightseeing - vacations, periodic health check-ups, visiting employees when they are sick or facing difficulties;

Activities to take care of material and spiritual life, building a stable, safe, and united working environment, contributing to enhancing work motivation and labor productivity.

During the reporting year, there were no major changes in policies towards employees. Regimes and benefits continued to be maintained and consistently implemented, thereby helping the Company build a stable, quality and highly engaged workforce, positively contributing to production and business performance and the sustainable development of the Company.

3. Investment situation, project implementation situation:

a. Major investments:

Total investment in basic construction works in 2025 was 139,056 million VND, including:

- Network development: 0 million VND
- Renovation, upgrading, replacement: 39,052 million VND
- Repairing rotten pipes: 29,387 million VND
- Company headquarters repair plan: 75 million VND
- Local coordination: 20,152 million VND
- Maintenance, repair for NRW reduction: 15,403 million VND
- Procurement of facilities: 34,987 million VND

b. Subsidiaries, associates: None

4. Financial situation:

a. Financial situation:

Indicator	2024 (VND million)	2025 (VND million)	% increase/ decrease
Total assets	380,695	384,095	0.89%
Net revenue	561,465	550,870	(1.89)%
Operating profit	58,894	60,479	2.69%
Other profit	124	51	(58.87)%
Profit before tax	59,018	60,530	2.56%
Profit after tax	47,059	48,292	2.62%
Dividend payout ratio	37% (dividend 18.6%)	36.05% (dividend 18.6%)	(2.57)%

1

b. Key financial indicators:

Indicators	2024	2025	Notes
1. <i>Liquidity indicators</i>	1.57 times	1.44 times	

Indicators	2024	2025	Notes
<ul style="list-style-type: none"> Current ratio: Current assets / Current liabilities Quick ratio: <i>Current assets - Inventory</i> <i>Current liabilities</i> 	1.35 times	1.24 times	
2. Capital structure indicators <ul style="list-style-type: none"> Debt/Total assets ratio Debt/Equity ratio (*) 	31.36 % 61.90 %	30.17% 56.95 %	
3. Operation capacity indicators <ul style="list-style-type: none"> Inventory turnover: <i>Cost of goods sold</i> <i>Average inventory</i> Net revenue/Total assets 	25.97 1.47	17.56 1.43	
4. Profitability indicators <ul style="list-style-type: none"> Profit after tax/Net revenue ratio Profit after tax/Equity ratio Profit after tax/Total assets ratio Operating profit/Net revenue ratio 	8.38 % 24.4 % 12.36% 10.49 %	8.77 % 23.74% 12.57% 10.98 %	

5. Shareholder structure, changes in owner's equity:

a. Shares:

- Total outstanding shares: 9,360,000 shares (par value 10,000 VND/share)
- Type of outstanding shares: Common shares

b. Shareholder structure: (According to the list of shareholders closed on December 31, 2025)

- According to ownership ratio (major shareholders, minor shareholders):

No.	Type of shareholder	Quantity	Total shares held (shares)	% of charter capital (%)
1	Major shareholders	4	8,689,939	92.84
2	Minor shareholders	273	670,061	7.16

- According to institutional and individual criteria:

No.	Type of shareholder	Quantity	Total shares held (shares)	% of charter capital (%)
1	Institutional shareholders	12	7,941,589	84.85

No.	Type of shareholder	Quantity	Total shares held (shares)	% of charter capital (%)
2	Individual shareholders	265	1,418,411	15.15

- According to domestic and foreign criteria:

No.	Type of shareholder	Quantity	Total shares held (shares)	% of charter capital (%)
1	Foreign shareholders	15	107,130	1.14
2	Domestic shareholders	262	9,252,870	98.86

- According to state shareholders and other shareholders criteria:

No.	Type of shareholder	Quantity	Total shares held (shares)	% of charter capital (%)
1	State shareholders	1	4,974,700	53.15
2	Other shareholders	276	4,385,300	46.85

c. Changes in owner's equity: None

d. Treasury stock transactions: None

e. Other securities: None

6. Environmental and social impact report:

a. General introduction:

The Company is one of ten clean water distribution units directly under Saigon Water Corporation - One Member LLC (SAWACO), responsible for receiving and distributing clean water to serve the needs of daily life, production and business in Ho Chi Minh City. The Company's operation area includes Ben Thanh, Cau Ong Lanh, Sai Gon, Tan Dinh, Ban Co, Nhieu Loc and Xuan Hoa wards (formerly District 1 and District 3, excluding wards 12, 13, 14), which is the central area of the City with high population density and economic activity.

In the course of its operations, the Company has always determined the goal of sustainable development tied to environmental protection and social responsibility. The Company strictly complies with legal regulations, fulfills its obligations to the State well, and at the same time ensures harmonious benefits for shareholders, partners, customers, employees and the community. Since 2013, the Company has been the first unit in the SAWACO system to achieve a 100% rate of households in the area accessing and using clean water; this result has been maintained stably up to now, contributing to improving the quality of life and ensuring social security in the City.

b. Environmental impact:

- Direct impact on the environment:

The main activity of the Company is clean water distribution, with no production activities that cause serious environmental pollution. Therefore, negative direct impacts on the environment are low and effectively controlled.

- Management and use of materials:

The materials used are mainly specialized water supply materials such as pipes, fittings, water meters and technical equipment. The Company strictly manages the procurement, use and replacement of materials according to proper procedures, ensuring savings, efficiency and limiting waste generation.

- Energy and water resources consumption:

Energy and water are mainly used for system operation and administrative - office tasks. The Company implements many measures to save electricity and water and optimize operating costs. Since 2023, the Company has invested in and operated a rooftop solar power system at the headquarters, meeting about 30% of the office block's electricity demand, contributing to reducing greenhouse gas emissions and using renewable energy.

- Compliance with environmental laws and standards:

The Company strictly observes legal regulations on environmental protection, technical standards and regulations of the water industry as well as the regulations and guidelines of SAWACO. Environmental compliance inspection and monitoring are carried out regularly to ensure stable, safe and sustainable operations.

c. Social impact:

- Towards employees:

The Company identifies employees as valuable assets and a key factor determining sustainable development. The Company focuses on building a professional, safe, dynamic and humane working environment; encouraging the spirit of creativity, innovation and responsibility. Policies on salary, income, insurance, welfare and training are fully and transparently implemented, ensuring stable income and equal development opportunities for all officials and employees.

- Towards community and society:

The Company strictly observes the regulations of local authorities, maintains close and active coordination with state management agencies, mass organizations and residential communities in the area. In addition to participating in and responding to social security and community activities, the Company fulfills its core social responsibility by providing safe, continuous, high-quality clean water services, contributing to improving living standards, protecting public health and promoting sustainable socio-economic development of Ho Chi Minh City.

III. REPORT AND EVALUATION OF THE BOARD OF MANAGEMENT

1. Evaluation of production and business results:

a. Overview of the Company's operations:

In 2025, in the context that production and business activities continued to face many difficulties and challenges due to objective and internal factors, the Company proactively implemented synchronous management and administration solutions; promoted the sense of responsibility, solidarity and efforts of all officials and employees, thereby basically completing the set production and business objectives and tasks. The implementation of the plan was carried out to ensure continuity, stability and sustainable development orientation.

The supply and business of clean water serving the daily life and production needs of the people and customers in the area are always maintained continuously, stably, ensuring quality, pressure and safety according to current technical standards and regulations. The Company continued to maintain a 100% rate of

households in the area accessing and using clean water, thereby making a positive contribution to ensuring social security and serving local socio-economic development.

The management, upgrading and development of the water supply network is paid attention to and implemented regularly and synchronously. The control and reduction of the non-revenue water rate continued to be implemented decisively and effectively, contributing to improving system operating efficiency, saving water resources and improving the Company's production and business efficiency.

The building and development of management staff is emphasized. The professional capacity and executive skills of the staff have been gradually improved, meeting the task requirements in the new period; practical experience in the management and operation of the water supply system has been increasingly accumulated, contributing to improving the quality of corporate governance.

In addition, the Company fully and promptly fulfilled financial obligations to the State; regimes and policies towards employees were always implemented in accordance with regulations and gradually improved. The material and spiritual life of employees continued to be improved, creating a stable foundation for the sustainable and long-term development of the Company.

b. Progress made by the Company:

In 2025, the Company implemented many synchronous and practical management and administration solutions, thereby bringing positive results and clear progress in production and business activities. Key indicators such as profit before tax, water loss reduction rate and maintaining a 100% rate of households supplied with clean water all met and exceeded the set plans, demonstrating efficiency in organizing the implementation and administration of production and business.

The product contracting mechanism for collectives and employees continued to be promoted effectively, closely linking task performance results with income, labor productivity and employee benefits, thereby creating work motivation, enhancing the sense of responsibility and saving awareness throughout the Company. The review, arrangement and consolidation of the organizational structure, functions and tasks of departments, boards, and teams were carried out regularly towards streamlining and specialization, consistent with the increasingly high requirements in management and administration.

The Company continued to develop, promulgate and synchronously apply internal management regulations and rules, contributing to improving transparency, discipline and effectiveness and efficiency in corporate governance. At the same time, cooperation activities, exchange of professional experience, investment and application of information technology were promoted, gradually improving the quality of system management and operation and going into depth.

Administrative reform and customer service quality improvement were actively implemented; the application of scientific-technical advances and information technology utilities initially promoted efficiency, providing effective support for internal management, improving business processes and increasing customer satisfaction.

2. Financial situation:

a. Asset situation:

As of December 31, 2025, the Company's total assets reached 384,095 million VND, an increase of 3,400 million VND, corresponding to 0.89% compared to the end of 2024. The asset size remained stable, reflecting a cautious growth orientation and consistent with the production and business plan in the period.

The asset structure continued to be maintained at a reasonable level, in which short-term assets accounted for 42.74% of total assets, mainly including cash and cash equivalents, short-term receivables and

inventory. This structure ensures liquidity, promptly meeting the needs for working capital and regular operations of the Company.

In 2025, the value of fixed assets increased by a net amount of 11,880 million VND. The main reason was that the Company completed basic construction investment and put into use the water supply pipeline system and water supply network development items, with a total investment value of 42,117 million VND. These investments are aimed at improving the capacity of providing clean water for domestic and business production in the area, while contributing to improving operational efficiency and reducing water loss rate within the management scope. Besides, the Company purchased new assets serving production and business activities with a value of 7,671 million VND.

At the end of 2025, inventory value increased by 49.04% compared to 2024, to proactively source materials and equipment for the construction of investment projects in late 2025 and early 2026, especially the coordinated deployment items related to the City's Metro line project. Due to the increase in inventory size, inventory turnover in 2025 decreased by 8.41 times compared to 2024. This fluctuation is consistent with the characteristics of production and business activities and the plan for network development investment, water supply system upgrade, rotten pipe repair as well as implementation of water loss reduction solutions of the Company in the period.

b. Liability situation:

- Current ratio: 1.44 times
- Quick ratio: 1.24 times
- Debt/Total assets ratio: 30.17%
- Debt/Equity ratio: 56.95%

The Company uses capital efficiently, the capital is preserved, ensuring the ability to pay debts when due.

3. Improvements in organizational structure, policies and management:

In recent times, the Company has focused on researching and applying new technological solutions and implementing comprehensive digital transformation in management, operation, monitoring of the water supply network, customer service and corporate governance. Information technology is applied synchronously in the management, operation of the water supply system and water quality control. At the same time, the Company standardizes, integrates and perfects the database, connecting the customer care system of Saigon Water Corporation - One Member LLC (SAWACO) with the professional software at the unit, gradually forming a centralized and unified data management system, effectively serving the administration, monitoring and decision-making.

One of the key tasks is to build and operate the Network Operation Center (NOC), combined with the implementation, maintenance and improvement of the Quality Management System according to National Standard TCVN ISO 9001:2015. Through that, the Company gradually standardizes business processes, improves management efficiency, enhances monitoring and administration capacity, ensuring safe, continuous and stable clean water supply for residents and customers in the area.

In parallel with the application of science and technology, the Company pays attention to promoting the role of officials and employees by encouraging proposals for initiatives, technical improvements and solutions applied to actual production - business. Training and fostering to improve professional qualifications, management skills and information technology application capacity for officials and employees are regularly

carried out, contributing to building a quality human resource, meeting the requirements of corporate governance in a modern and professional direction.

In administrative reform, the Company continues to synchronously implement reform contents towards simplifying procedures, ensuring publicity, transparency and focusing on improving customer service quality. Maintaining the signing of electronic contracts and domestic water quota management has contributed to improving management efficiency, optimizing processes, saving costs, minimizing paperwork, and at the same time bringing convenience and transparency to customers as they can conduct transactions anytime, anywhere on digital devices. Thus, the Company is gradually improving service quality, aiming at sustainable water management goals.

Information related to administrative procedures, water supply services, receipt and resolution of complaints, and registration of water usage quotas are fully and promptly publicized on the Company's website, creating favorable conditions for residents and customers to access and use services, thereby increasing satisfaction and strengthening trust in the Company.

The Company continues to extensively deploy cashless water payment methods with many flexible and convenient options, contributing to modernizing financial - accounting work, improving cash flow control efficiency, while mitigating risks and losses in the water bill collection process.

In addition, the Company regularly conducts surveys to get feedback from customers to assess their satisfaction with the quality of water supply services and the service attitude of the staff. Based on the survey results, the Company promptly reviews, adjusts and perfects the service process, constantly improving service quality and the effectiveness of customer care.

In inter-sectoral coordination, the Company continues to closely coordinate with departments, agencies and branches of the City and SAWACO in implementing items of renovating and developing the water supply network serving the Ho Chi Minh City Metro urban railway project; and simultaneously coordinates with state management agencies and the City's Fire Police to ensure safe and timely water supply for firefighting and rescue drills at Metro stations.

Moreover, the Company has installed free public drinking fountains at some public areas in Ben Thanh, Cau Ong Lanh, Sai Gon, Tan Dinh, Ban Co, Nhieu Loc and Xuan Hoa wards. The drinking fountains are managed by specialized software, integrated with QR codes to check water quality information, ensuring hygiene, safety and direct use of clean water from the urban water supply system. This activity contributes to improving public utilities, promoting the habit of using clean water and reducing the use of single-use plastic bottles; and is expected to be further researched and expanded in the future.

Besides the above activities, the Company emphasizes risk management, strengthens solutions to ensure safety and security of the water supply system; proactively formulates and implements plans to respond to incidents and natural disasters, ensuring stable water supply operations in all situations. Management and operation of the water supply system are always linked to the goal of efficient use of water resources, reducing water loss, protecting the environment and sustainable development.

The Company always proactively develops and implements plans to ensure safe, continuous and stable water supply serving important political and cultural events of the country and the City, especially the water supply for Nguyen Hue Flower Street during the annual Lunar New Year.

Improvements in organizational structure, policies and management recently have contributed to improving corporate governance efficiency, improving water supply service quality and increasing customer satisfaction, thereby creating a solid foundation for the stable and sustainable development of the Company in the next phase.

4. Plans and orientations of the Company in 2026:

The above indicators will be submitted to the General Meeting of Shareholders (April 2026).

a. Production and business plan for 2026: (key business indicators)

Based on the implementation results in 2025 and the forecast for 2026, the Company formulates a production and business plan with the following key indicators:

No.	Key indicators	Unit	2025 Actual	2026 Plan	Growth rate 2026 compared to 2025 (%)
		(1)	(2)	(3)	(4) = (3)/(2)
1	Wholesale water volume	Million m ³	39,210	40,112	+2.30
2	Consumption volume	Million m ³	35,397	35,900	+1.42
3	Water revenue	VND million	549,507	558,604	+1.66
4	Average selling price	VND	15,528	15,560	+0.21
5	Current year collection rate	%	99.02	≥99%	-
6	Rate of households supplied with clean water	%	100	100	-
7	Water loss rate	%	9.71	10.5	-
8	Profit before tax	VND million	60,530	61,000	+0.78
9	Current year dividend Additional dividend	%/par value	Estimated 18.6 Estimated 9	Estimated 18.6 Estimated 9	-

Explanatory notes:

- Production and revenue targets for 2026 are formulated based on the forecast of stable water usage demand, suitable with supply capacity and system operation conditions.

- The Company continues to maintain a 100% rate of households supplied with clean water, while strictly controlling the collection rate and water usage efficiency.

- The water loss rate is determined according to the technical management roadmap and actual investment conditions of the system.

- Profit and dividend targets will be implemented on the principle of capital preservation and development, harmonizing shareholders' interests and sustainable development investment requirements.

b. Investment in construction, procurement and repair plan for 2026:

The total capital requirement for investment in construction, procurement and repair in 2026 of the Company is 237,862 million VND, specifically as follows:

No.	Total capital source	Total investment capital (VND million)	2026 Plan		
			Volume (meters)	Volume value (VND million)	Disbursement value (VND million)
		237,862	13,553	168,103	121,917
1	Business capital	132,468	9,114	62,709	44,687
2	Repair capital	105,394	4,439	105,394	77,230

Explanatory notes:

- Investment capital is allocated according to financial capacity and actual needs, giving priority to items of development, renovation and repair of the water supply network, to improve water supply capacity, reduce water loss and ensure operational safety.

- Disbursement is carried out according to the construction schedule, complying with regulations on construction investment management, ensuring capital use efficiency and project quality.

5. Explanation of the Board of Management regarding the auditor's opinion: None

6. Assessment report related to environmental and social responsibilities:

In 2025, the Company deployed many activities to ensure full compliance with current legal regulations on environmental protection, labor, occupational health and safety, consistent with the determined sustainable development orientation and strategy. Waste management, efficient use of resources, energy saving, as well as ensuring safety, health and legal rights and interests of employees are always paid attention to and seriously implemented by the Company.

During the reporting period, the Company did not record any material violations related to environment and society. Potential risks are identified, monitored and controlled through the internal system of processes and regulations, combined with regular inspection and supervision to promptly prevent and limit negative impacts that may arise during the production - business operation process.

Besides the achieved results, the Company continues to review, evaluate and improve management policies and processes related to environment and society to become increasingly perfect, in line with practical requirements and advanced governance practices. Improving management efficiency and better meeting the expectations of shareholders, employees, customers and related parties is determined to be a cross-cutting task.

The Company's Board of Management commits to continue integrating environmental and social factors into the production - business strategy and plan; enhance monitoring and evaluation of implementation; at the same time raise awareness and responsibility of all officials and employees in protecting the environment and implementing social responsibilities. On that basis, the Company aims for the goal of sustainable, stable and long-term development, harmonizing economic benefits with responsibilities to the community and society.

IV. ASSESSMENT OF THE BOARD OF DIRECTORS ON THE COMPANY'S OPERATIONS

1. Assessment of the Board of Directors on the Company's activities:

Recently, the Company's production and business activities have witnessed positive changes, gradually flourishing and achieving many positive results, creating an important foundation for the process of recovery and sustainable growth in the following years. Management and administration solutions are deployed consistently with the actual situation, contributing to improving overall operational efficiency and the Company's competitiveness.

Financial - accounting work is organized strictly, fully complying with current legal regulations and applicable accounting standards. Capital management and utilization are implemented for the right purposes, ensuring safety, efficiency, and meeting the requirement of preserving and developing the enterprise's capital.

Matters falling under the authority of the Board of Directors are fully and promptly reported by the Chairman of the Board of Directors and the Board of Management for the Board of Directors to consider and decide, under the strict supervision of the Supervisory Board. Members of the Board of Directors and the Supervisory Board are always provided with full and prompt information on the production - business situation and the Company's management and administration, ensuring a basis for effectively performing the supervision and corporate governance functions.

Information disclosure is strictly implemented by the Company in accordance with the law and regulations on information disclosure for public companies, ensuring transparency, objectivity and truthfulness, fully reflecting the financial situation and operation results of the Company.

The Board of Directors acknowledges and highly appreciates the Company's efforts in investing to improve service quality, proactively meeting customers' water demand; stably maintaining the 100% rate of households in the management area being supplied with clean water, thereby contributing to ensuring social security and serving local socio-economic development.

2. Assessment of the Board of Directors on the operations of the Board of Management:

The Board of Directors assesses that the Board of Management has fully performed its functions, tasks and powers in accordance with the law, the Company's Charter and resolutions of the General Meeting of Shareholders. The Board of Management has coordinated closely in management and administration, proactively grasping the production - business situation, promptly handling arising issues, and simultaneously formulating and implementing appropriate and effective administration solutions.

Through flexible and decisive management measures, the Board of Management has made an important contribution to completing the planned targets assigned by the General Meeting of Shareholders, ensuring the Company's operations take place stably, safely and effectively.

3. Plans and orientations of the Board of Directors:

It is forecasted that in 2026, the socio-economic situation of Vietnam in general and Ho Chi Minh City in particular will continue to have strong reforms, opening up a new development phase with many opportunities accompanied by numerous challenges. In that context, businesses are required to continuously innovate, improve governance capacity and competitiveness to develop sustainably and actively contribute to the overall development of the economy.

On that basis, the Company aims to complete the set production - business targets; continue to ensure the supply of safe, continuous and stable clean water, fully meeting requirements on water quality and pressure according to current technical standards. The Company maintains the 100% rate of households supplied with clean water, whilst focusing on consolidating the organizational apparatus, proactively adapting to new requirements, promoting digital transformation, gradually modernizing management work and improving customer service quality, aiming to effectively implement the strategic goal "For quality of life".

The operations of the Board of Directors continue to be implemented in accordance with the Charter on organization and operation of the Company, the Regulation on operation of the Board of Directors and current legal regulations. The Board of Directors ensures to perform well the roles of governance, orientation and supervision, coordinating closely with the Board of Management and the Supervisory Board to improve operational efficiency, transparency and towards the goal of stable and sustainable development of the Company in the coming period.

V. CORPORATE GOVERNANCE

1. Board of Directors:

a. Members and structure of the Board of Directors:

The number of owned shares and represented shares of the members of the Board of Directors for the 5-year term 2022 - 2027 up to the time of preparing this report is as follows:

Share value: 10,000 VND/share

No.	Full name	BOD Title	Directly owned shares		Represented shares		Notes
			Quantity	% of charter capital	Quantity	% of charter capital	
1	Mr. Pham Tuan Anh	Chairman of the BOD (since Sep 26, 2024)	-	-	1,658,000 (Representing capital contribution of Saigon Water Corporation - One Member LLC)	17.71	
2	Mr. Nguyen Hoai Nam	Member/ Director (since Apr 24, 2025)	-	-	1,658,000 (Representing capital contribution of Saigon Water Corporation - One Member LLC)	17.71	
3	Mr. Ly Buu Nghia	Member (since Oct 10, 2025)	-	-	1,658,700 (Representing capital contribution of Saigon Water Corporation - One Member LLC)	17.72	Currently Member of the Party Committee's Standing Committee, Chairman of the Party Committee's Inspection Commission, Deputy General Director of the Corporation;
4	Ms. Nguyen Thi Kieu Nguyet	Member (since Apr 2022)	-	-	-	-	Currently Member of the Party Committee's Standing Committee, Human Resources Director of Saigon Water Corporation - One Member LLC; BOD Member of Trung An Water Supply JSC.
5	Mr. Vang Cong Hieu	Member (since Apr 24, 2025)	200	0.002	-	-	Current Deputy Director from Sep 09, 2025, term of office is 5 years.
6	Mr. Nguyen Huu Tri	Member (since Apr 24, 2025)	-	-	936,000 (Representing capital contribution of Vikki Digital Bank - One Member LLC)	10.00	Currently Division Director - Distribution Channel Management Division of Vikki Digital Bank - One Member LLC; Chairman of the Members' Council of Vikki Digital Bank Securities One Member LLC; BOD Member of Nha Be Water Supply JSC.
7	Mr. Ho Le Minh	Member (since Apr 2022)	488,550	5.13	-	-	Currently BOD Member of Public Works Traffic Construction JSC; BOD Member of Trung An Water Supply JSC.

**** Explanatory notes related to members and structure of the Board of Directors:***

Previously, implementing the provisions in Decree No. 71/2017/ND-CP dated June 06, 2017 of the Government on corporate governance applied to public companies, in order to perfect the structure of the Board of Directors (BOD) towards having independent BOD members, at the 2018 Annual General Meeting of Shareholders, the Company deployed the invitation to shareholders to exercise the right to nominate and run for 02 independent BOD members for the 2017 - 2022 term. However, the Company did not receive any nomination or candidacy dossiers from shareholders. This content was unanimously acknowledged by the General Meeting of Shareholders in the Resolution and Minutes of the General Meeting.

Pursuant to current legal provisions and the Charter on organization and operation of the Company approved by the General Meeting of Shareholders on April 21, 2022, at the 2022 Annual General Meeting of Shareholders, the Company proceeded to elect the BOD and the Supervisory Board for the new term (2022 - 2027) as the previous term of the BOD and the Supervisory Board had expired. Accordingly, when sending the invitation to the General Meeting, the BOD attached all forms and documents related to the nomination and candidacy of members of the BOD and the Supervisory Board so that shareholders could exercise their rights according to regulations. The organizational structure, standards and conditions for BOD members, including independent BOD members, were specifically stipulated in the General Meeting's documents. However, the Company did not receive any nomination or candidacy dossiers from shareholders that fully met the standards and conditions of an independent BOD member.

Based on the actual situation mentioned above, the 2022 Annual General Meeting of Shareholders elected 07 BOD members for a 05-year term (2022 - 2027). Therefore, at present, the BOD structure of Ben Thanh Water Supply Joint Stock Company does not yet have an independent BOD member according to the provisions of the 2020 Enterprise Law and Clause 4, Article 276 of Decree No. 155/2020/ND-CP dated December 31, 2020 of the Government detailing the implementation of a number of articles of the Securities Law.

Thus, during its operations, although the Company paid attention and proactively implemented measures to invite and seek personnel to join the BOD as independent members in accordance with the law, until now the Company still has not found a suitable candidate to take this position. In the coming time, the Company will continue to review, seek and introduce candidates who fully meet the prescribed standards and conditions to submit to the General Meeting of Shareholders for consideration and additional election of independent BOD members for the 2022 - 2027 term, to ensure compliance with legal regulations and further improve corporate governance efficiency.

b. Subcommittees under the Board of Directors:

The Company's Board of Directors does not establish any affiliated subcommittees. The members of the Board of Directors perform their duties and powers according to specific assignments of the Board of Directors, ensuring compliance with legal regulations, the Charter on organization and operation of the Company, while meeting the requirements of effective and transparent management and administration of production and business activities.

The assignment of tasks is carried out according to the professional functions, tasks and experience of each member, aiming to optimize governance efficiency and supervision over the activities of the Board of Management, while ensuring close coordination in the administration and decision-making of the Board of Directors.

c. Activities of the Board of Directors:

In 2025, the Board of Directors performed the function of managing and administering the Company's operations through **04** BOD meetings and collecting voting opinions in writing between meetings, with a total of **12** times of collecting opinions. The organization of meetings and collection of voting opinions were carried out following proper sequences and procedures in accordance with the Enterprise Law, relevant guiding documents, the Company's Charter and the Regulation on organization and operation of the Board of Directors, while under the strict supervision of the Supervisory Board. Accordingly, all dossiers for collecting BOD opinions were sent to members of the Supervisory Board observing the correct form, content and deadline as prescribed, similarly to members of the Board of Directors.

Key contents reviewed, discussed and resolved by the Board of Directors in meetings and rounds of collecting written opinions include: implementing the 2025 production and business plan targets; matters related to the clean water wholesale contract between the Company and Saigon Water Corporation; salary, bonus and welfare policies for employees; along with other contents within the management and administration work of the Company.

In 2025, the Board of Directors issued a total of **35** resolutions and **08** decisions related to management and administration tasks within the authority of the Board of Directors.

The activities of the Board of Directors during the year ensured full compliance with the provisions of the Company's Charter, the Regulation on organization and operation of the Board of Directors as well as current legal regulations, and were conducted under the supervision of the Supervisory Board. Matters falling under the authority of the Board of Directors were reported by the Chairman of the BOD and the Company Director for the Board of Directors to consider and decide according to regulations. Members of the Board of Directors and the Supervisory Board were always provided fully and promptly with information about the Company's operational situation.

Information disclosure was strictly implemented, in accordance with the law, ensuring transparency, objectivity and truthfully reflecting the Company's operational situation.

In 2025, the Board of Directors coordinated with the Board of Management to organize the Annual General Meeting of Shareholders; and simultaneously collected shareholders' written opinions to pass Resolutions of the General Meeting of Shareholders in accordance with the law. Resolutions of the General Meeting of Shareholders were issued with main contents as follows:

No.	Resolution/ Decision number	Date	Approved contents
1	Resolution of the 2025 Annual General Meeting of Shareholders	Apr 24, 2025	<ul style="list-style-type: none"> - Approving the Report of the Board of Directors on corporate governance in 2024. - Approving the Report of the Supervisory Board on appraising the production and business situation in 2024; report on the operation results of the Supervisory Board in 2024. - Approving the audited Financial Statements for 2024 and the Independent Auditor's Report. - Approving the distribution of profit after tax of 2024 and dividend payment to shareholders from the remaining profit of 2023 and earlier. - Approving the Development Orientation and Production and Business Plan for 2025; simultaneously authorizing the Board of Directors to consider adjusting key production and business targets and solutions to suit the actual situation in 2025. - Approving the selection of the auditing unit for the 2025 Financial Statements. - Approving the remuneration level for the Board of Directors, Supervisory Board, Person in charge of corporate governance/ Company Secretary in 2025.

No.	Resolution/ Decision number	Date	Approved contents
			<ul style="list-style-type: none"> - Approving the report on the implementation of the clean water wholesale contract in 2024; approving the unit price for the clean water wholesale contract in 2025 and authorizing the Board of Directors to negotiate and sign the clean water wholesale contract (adjusted) in 2025 between the Company and Saigon Water Corporation - One Member LLC. - Approving changes and adjustments to the Company's business lines; amending Clause 1, Article 4 on the Company's business lines in the Charter on organization and operation of the Company to reflect the changes and adjustments to the Company's business lines; at the same time assigning/authorizing the Director who is also the Legal Representative of the Company to carry out tasks related to changing and adjusting the Company's business lines in accordance with the law. - Approving the dismissal of the Board of Directors member title for Mr. Nguyen Doan Xa, Mr. Tran Quang Phuong and Mr. Ta Chuong Lam, effective from April 24, 2025 and the General Meeting of Shareholders proceeded to additionally elect 03 Board of Directors members (<i>Mr. Nguyen Hoai Nam, Mr. Nguyen Huu Tri and Mr. Vang Cong Hieu</i>). - Approving the results of additional election of Board of Directors members for the 2022-2027 term and successful election as members of the Board of Directors.
2	Resolution of the General Meeting of Shareholders (approved by collecting shareholders' written opinions)	Oct 10, 2025	<ul style="list-style-type: none"> - Approving the dismissal of the Board of Directors member for the 5-year term 2022 - 2027 for Ms. Nguyen Thi Bao Chau. - Approving the results of additionally electing 01 Board of Directors member for the 5-year term 2022 - 2027, with the total number of shares voted for the candidate being 8,842,939, reaching the rate of 94.48% of the total voting shares of the Company. <p>Mr. Ly Buu Nghia was successfully elected as a member of the Board of Directors of Ben Thanh Water Supply Joint Stock Company for the 5-year term 2022 - 2027.</p>

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

Currently, since the Company does not have independent Board of Directors members as prescribed by law, the current members of the Board of Directors perform their duties and powers according to the assignment of the Board of Directors.

The assigned tasks ensure compliance with the Charter on organization and operation of the Company, and at the same time meet the requirements of managing, supervising the activities of the Board of Management and supporting strategic decision-making. The performance of this function helps improve governance efficiency, ensuring transparency and accountability in all activities of the Board of Directors.

e. Activities of subcommittees within the Board of Directors: None.

f. Corporate governance training:

In 2025, the Company created conditions for members of the Board of Directors, Supervisory Board, Board of Management, Chief Accountant and Person in charge of corporate governance/Company Secretary to attend short-term training programs, focusing on areas related to corporate governance, financial management, corporate law and skills to support executive activities.

This training aims to improve management, supervision and administration capacity, update new knowledge according to legal regulations, business practices and development trends of the industry, contributing to improving governance efficiency and the sustainable development of the Company.

2. Supervisory Board:

a. Members and structure of the Supervisory Board:

The number of owned shares and represented shares of the members of the Supervisory Board for the 5-year term 2022 - 2027 up to the time of preparing this report is as follows:

Share value: 10,000 VND/share

No.	Full name	SB Title	Directly owned shares		Represented shares		Notes
			Quantity	% of charter capital	Quantity	% of charter capital	
1	Ms. Nguyen Thi Thu Huong	Head of SB (since Apr 21, 2022)	1,000	0.011	-	-	-
2	Ms. Pham Thi Phuong Linh	Member (since Apr 2022)	-	-	-	-	Currently Deputy Head of Finance - Accounting Department of Vikki Digital Bank - One Member LLC; SB Member of Phu Hoa Tan Water Supply JSC, Nha Be Water Supply JSC, Gia Dinh Water Supply JSC.
3	Ms. Pham Thien Trinh	Member (since Apr 2022)	-	-	-	-	Currently Specialist of Finance - Accounting Department of Saigon Water Corporation - One Member LLC.

b. Activities of the Supervisory Board:

In 2025, the Supervisory Board fully performed the function of supervising the management and administration work of the Board of Directors, Board of Management and production and business activities of the Company by attending and contributing opinions at Board of Directors' meetings, supervising the collection of Board of Directors' written voting opinions and reviewing quarterly financial reports, annual financial statements and other periodic reports of the Company.

Main contents of the Supervisory Board meetings include:

- Recommending approved auditing companies for the Board of Directors to select the auditing company for the annual financial statements;
- Appraising and evaluating the Company's annual financial statements;
- Evaluating the management and operational efficiency of the Board of Directors, Board of Management, as well as the production and business situation of the Company through financial statements and periodic reports of the Board of Directors and the Board of Management.

The activities of the Supervisory Board in 2025 contributed to enhancing transparency, management efficiency and legal compliance, while supporting the Board of Directors and the Board of Management to make operational decisions consistent with the sustainable development strategy of the Company.

3. Transactions, remuneration and benefits of the Board of Directors, Board of Management and Supervisory Board:

a. Salary, bonus, remuneration, benefits:

*** For remuneration:**

At the 2025 Annual General Meeting of Shareholders, the General Meeting of Shareholders voted to approve the remuneration level for members of the Board of Directors and the Supervisory Board in 2025 as follows:

- Board of Directors Member: 7,000,000 VND/person/month
- Supervisory Board Member: 4,000,000 VND/person/month

(Except for the Chairman of the Board of Directors and the Head of the Supervisory Board, who, due to taking on full-time duties, do not receive remuneration).

*** For salary:**

- The Chairman of the Board of Directors and the Head of the Supervisory Board (not receiving remuneration) receive full-time salaries according to the enterprise's salary scale system (applying Decree 44/2025/ND-CP dated February 28, 2025 and Circular 003/2025/TT-BNV dated April 28, 2025).

- Members of the Board of Management receive executive salaries according to the enterprise's salary scale system (applying Decree 44/2025/ND-CP dated February 28, 2025 and Circular 003/2025/TT-BNV dated April 28, 2025).

*** For bonus:**

Based on profit after tax and after deducting funds according to regulations, the General Meeting of Shareholders will decide on the specific bonus fund for the management and executive board. Based on the bonus fund approved by the General Meeting of Shareholders, the Company will distribute it to the members.

*** Other benefits:**

In addition to salary, remuneration and bonus presented above, company managers are equipped with means and working tools to serve their work as prescribed.

b. Stock transactions by internal shareholders: _

No.	Person performing transaction	Relationship with internal person	Shares owned at beginning of period		Shares owned at end of period		Reasons for increase, decrease (buy, sell, convert, reward,...)
			Number of shares	Ratio	Number of shares	Ratio	
-	-	-	-	-	-	-	-

c. Contracts or transactions with internal shareholders:

* Transactions between the Company and its major shareholder, Saigon Water Corporation - One Member LLC, focus on wholesale clean water contracts; franchise contracts for Arcgis copyright and software services; property lease contracts (level 3 water supply network) for operation and exploitation; media contracts and other service expenses; specifically as follows:

No.	Individuals/organizations conducting transactions with the Company	Relationship with the Company	Transaction content
1	Saigon Water Corporation - One Member LLC	Major shareholder and has 3 capital representative members participating in the BOD	Operating asset lease contract, transaction generated in 2025 with a value (excluding VAT) of 1,001,033,470 VND.
2	-ditto-	-ditto-	Agreement and Contract Appendix on adjusting the unit price of the wholesale clean water contract (via master meter) in 2024, adjustment value (excluding VAT) is 13,242,662,503 VND (unit price increased by 331.18 VND/m3).

No.	Individuals/organizations conducting transactions with the Company	Relationship with the Company	Transaction content
3	-ditto-	-ditto-	- Agreement and Wholesale clean water contract from period 1 to period 12 of 2025, contract value (excluding VAT) is 291,052,155,701 VND (unit price 7,422.83 VND/m ³). - Minutes on adjusting the unit price of wholesale clean water in 2025, adjustment value (excluding VAT) is 1,280,611,762 VND (unit price increased by 32.66 VND/m ³).
4	-ditto-	-ditto-	Franchise contract for using Arcgis software copyright with a value (non-taxable) of 2,649,946,628 VND
5	-ditto-	-ditto-	Contract on implementing the media cooperation plan and agreement in 2025 with a value (excluding VAT) of 123,971,044 VND.
6	-ditto-	-ditto-	Costs for training courses, education with a total value (excluding VAT) of 34,700,781 VND

* Transactions between the Company and affiliates of Saigon Water Corporation - One Member LLC, specifically as follows:

No.	Individuals/organizations conducting transactions with the Company	Relationship with the Company	Transaction content
1	Water Supply Construction Mechanical JSC	Affiliate of Saigon Water Corporation - One Member LLC	Contract on inspecting and repairing mechanical water meters and water meters with electronic mechanisms, transaction generated in 2025 (excluding VAT) is 114,100,000 VND.
2	Rural Domestic Water Supply Enterprise	Affiliate of Saigon Water Corporation - One Member LLC	Expenses serving production and business activities in 2025 with a value (excluding VAT) of 5,620,005 VND

The above contracts and transactions were approved by the Board of Directors and supervised by the Supervisory Board prior to signing.

d. Implementation of corporate governance regulations:

The Company strictly and fully implements legal regulations on corporate governance, while maintaining a transparent and effective governance platform, contributing to protecting shareholders' rights and improving the Company's reputation and image on the market.

VI. FINANCIAL STATEMENTS

1. Auditor's opinion:

Excerpt from Document No. 36/2026/UHYHCM-BCKTDL dated March 25, 2026 of UHY Auditing and Consulting Co., Ltd. regarding the Audit Report on the Financial Statements for the fiscal year ended December 31, 2025 of Ben Thanh Water Supply Joint Stock Company (attached).

Auditor's opinion:

“The financial statements reflect truthfully and fairly, in all material respects, the financial position of Ben Thanh Water Supply Joint Stock Company as of December 31, 2025, as well as the business results and cash flows for the fiscal year then ended, in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and relevant legal regulations on the preparation and presentation of Financial statements”.

2. Audited financial statements: (Attached)

Above is the Annual Report on the operations of Ben Thanh Water Supply Joint Stock Company in 2025./.

Recipients:

- State Securities Commission;
- Hanoi Stock Exchange;
- Chairman of the Members' Council of Saigon Water Corporation; "for reporting"
- Members of the Company's BOD;
- Members of the Company's Supervisory Board;
- Board of Management;
- Chief Accountant;
- Archived: Filing, BOD.

DIRECTOR

Nguyen Hoai Nam

