

**WATER SUPPLY SEWERAGE CONSTRUCTION AND INVESTMENT
JOINT STOCK COMPANY**



ANNUAL REPORT 2025

Ho Chi Minh City, March 2026

2025 ANNUAL REPORT

WATER SUPPLY SEWERAGE CONSTRUCTION AND INVESTMENT JOINT STOCK COMPANY (WASECO)

(Promulgated together with Circular No. 96/2020/TT-BTC dated November 16, 2020 of the Minister of Finance)

I. GENERAL INFORMATION

1. General information

Transaction name: WATER SUPPLY SEWERAGE CONSTRUCTION AND INVESTMENT JOINT STOCK COMPANY

- **Abbreviation: WASECO.**
- Enterprise Registration Certificate No. 0300393538 , issued by the Department of Planning and Investment of Ho Chi Minh City.
- Business code: 0300 393 538.
- Charter capital: **132,000,000,000 VND. Include:**
 - The capital of Vietnam Water and Environment Investment Corporation (VIWASEEN) accounts for 60%, equivalent to 79,200,000,000 VND.
 - The ownership capital of other shareholders accounts for 40%, equivalent to 52,800,000,000 VND.
- Owner's investment capital: 132,000,000,000 VND.
- Address: No. 10 Pho Quang, Tan Son Hoa Ward, Ho Chi Minh City.
- Phone: (0283)38475166.
- Website: *waseco.com.vn*
- Stock code: VSI.

❖ Establishment and development process

▪ Formation process

Water Supply and Sewerage Construction and Investment Joint Stock Company (WASECO) is a specialized company with a wealth of experience in the field of water supply and drainage, established on the basis of taking over the "Fisheries Department" agency of the old regime right after The Day of Southern Liberation on April 30, 1975.



In October 1976, the General Department of Basic Construction under the Provisional Revolutionary Government of the South - Vietnam issued Decision No. 41/TC/QG to establish the Southern Drilling and Water Supply Company on the basis of the apparatus of the National Water Department.

In 01/1977, the Ministry of Construction issued Decision No. 01/BXD/TC etc. changing the name of the Southern Drilling and Water Supply Company to the Water Supply and Sewerage Construction Company No. 2.

From 01/1977 to 12/2005, it was an independent state-owned company, under the Ministry of Construction.

From 12/2005 to 3/2008, it was transformed into a subsidiary company with 100% state capital invested by the parent company - Vietnam Water and Environment Investment Corporation (VIWASEEN) with 100% charter capital.

On 03/03/2008, the Ministry of Construction issued Decision No. 299/QD-BXD, etc., transforming the Water Supply and Sewerage Investment and Construction Company into the Water Supply and Sewerage Construction and Investment Joint Stock Company.

On 09/04/2008, Water Supply and Sewerage Construction and Investment Joint Stock Company was granted the first Enterprise Registration Certificate No. 4103009943 by the Department of Planning and Investment of Ho Chi Minh City.

▪ **Development process**

Since taking over the "Fisheries Department" in 1975 until now, after 50 years of construction and development, WASECO has always been a leader in the construction and installation of water supply and drainage works. The Company's activities are constantly expanded in scale and business fields to better and more diverse the development needs of society. WASECO has been strongly developing the construction and installation of water supply and drainage works, investing in the construction of clean water production plants; investment in office leasing business; construction of civil, industrial, infrastructure works of industrial parks and urban centers; wastewater treatment; trading in specialized water materials and equipment.

▪ **Listing date**

On 01/12/2010, the Ho Chi Minh City Stock Exchange issued Decision No. 248/2010/QD-SGDHCM on the listing of the Company's shares. On 24/12/2010, the Company officially listed 12,000,000 shares - stock code VSI on the Ho Chi Minh City Stock Exchange.

On 23/11/2011, the Ho Chi Minh City Stock Exchange issued Decision No. 169/2011/QD-SGDHCM on the additional listing of 1,200,000 shares of the

Company. WASECO announced the official trading date for additional shares on 05/12/2011.

The total number of listed shares is: 13,200,000 shares.

▪ **Other important events**

With the achievements in production and business, the Company was awarded the Labor Medal of Class III in 1985, the Labor Medal of Class II in 1996 and the Labor Medal of Class I in 2007, the Independence Medal of Class III in 2012, many Certificates of Merit from Ministries and Government Emulation Flags...

2. Business lines and areas

2.1. Main business lines (accounting for over 10% of total revenue in the last 2 years)

- Construction and installation of water supply and drainage works.
- Office leasing business.
- Production and trading of clean water and trading of materials

2.2. Main business area/ (accounting for over 10% of total revenue in the last 2 years)

- Southeast region.
- Southwest region.
- South Central Coast
- Hanoi City.

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

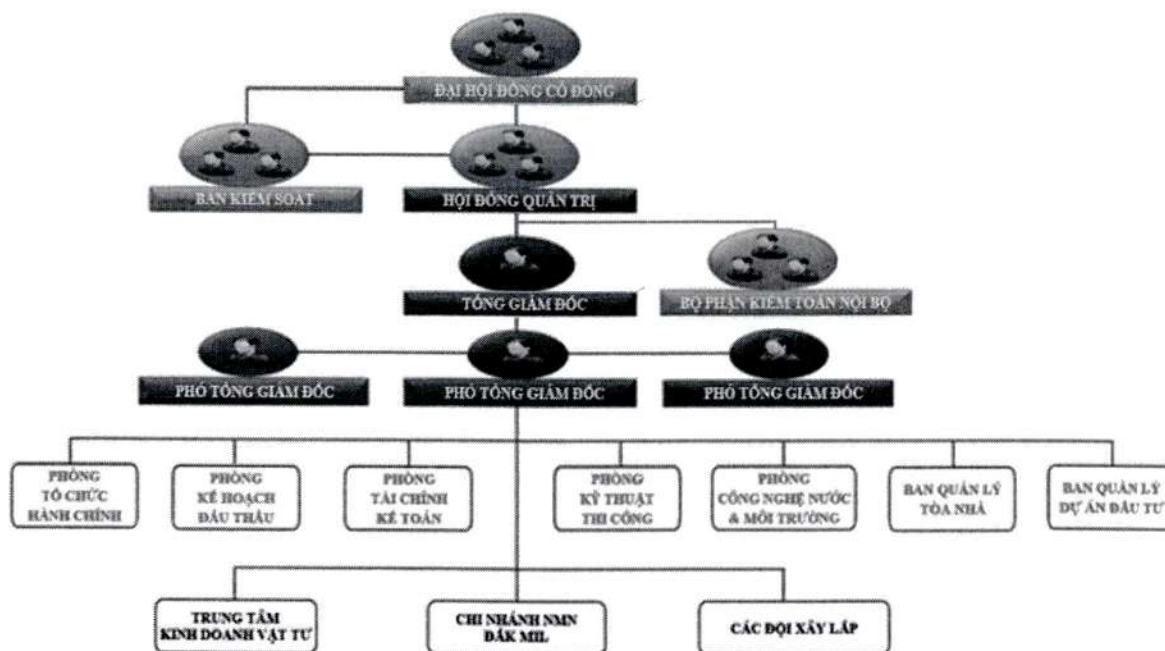
3.1. Governance model.

Water Supply and Sewerage Investment and Construction Joint Stock Company is organized according to the model: General Meeting of Shareholders, Board of Directors, Supervisory Board and General Director (according to Point 1, Clause 1, Article 137 of the Law on Enterprises).

The General Meeting of Shareholders is the highest authority of the company. The Board of Directors of the company consists of 05 members, including 04 non-executive members (of these 4 members, there is 01 independent member of the Board of Directors), there is only 01 executive member, who is the General Director and concurrently a member of the Board of Directors. From 15/12/2025, the Company appoints a new General Director,

and the General Director is not a member of the Board of Directors. Thus, 100% of the members of the Board of Directors are non-executive members. The company's Supervisory Board has 03 members. From 01/12/2025, the Executive Board has 04 members including the General Director, 02 Deputy General Directors and Chief Accountant. The General Director is the legal representative of the Company.

3.2. Structure of the management apparatus



3.3. Subsidiary: Southeast Asia – Mekong Rach Gia Water Supply and Consulting Joint Stock Company

- Address: 243 Phuoc Ninh hamlet, Thanh Loc commune, An Giang province.
- Main field of activity: Production and trading of clean water.
- Actual charter capital contribution: 72,500,000,000 VND (Seventy-two billion, five hundred million)
- Ownership rate of the Company: 89.75% equivalent to 65,068,750,000 VND.

4. Development orientation

4.1. Operational Activities.

The company was established to mobilize and use capital effectively in the development of registered production and business lines, aiming to maximize profits, increase income for shareholders, create stable jobs for employees, contributing to the State budget and the development of the Company.

4.2. Medium and long-term development strategy

- **Construction and installation of water supply and drainage works**

Continue to promote the advantages of water supply and drainage, constantly improve and apply scientific, technical and management advances in order to improve the technical and artistic quality of works, develop high-quality water supply and drainage facilities, construction on schedule, ensure safety, etc contributing to the development and improvement of socio-economic life.

Always identifying the field of water supply and sewerage and environment as the mission associated with the existence and development of the Company.

- **Clean water production, wastewater treatment, renewable energy.**

Effectively exploiting and trading clean water production plants in Dak Nong and An Giang, and at the same time seeking opportunities to expand investment in clean water plants in other localities, implementing safe water supply, ensuring clean water quality according to standards.

Continue to invest in the production of clean water for daily life and production, projects using renewable energy and wastewater treatment, contributing to the protection of environmental resources.

- **Business of water and construction materials and supplies and equipment**

To expand trade relations with partners who are well-known manufacturers of water supplies and equipment in the world, acting as agents and direct importers of water supplies and equipment for water supply and drainage projects throughout the country.

Expand the business of other construction materials such as iron and steel, cement, materials used as construction measures such as coffee, larsen pearls, etc. in order to expand and improve production and business capacity.

- **Real estate, office leasing business**

Effectively exploiting office space at WASECO Building No. 10 Pho Quang, Tan Son Hoa Ward, Ho Chi Minh City; renovate and upgrade utilities to better meet the needs of office tenants.

Continue to invest in the effective exploitation of the company's existing land fund, invest in the construction of projects in accordance with the planning and effectively, maintain and expand investment in the field of clean water production and business to ensure the balance of immediate and long-term interests of shareholders, improve income for employees.

4.3. Sustainable development goals (for the environment, society, community and main programs related to the short and medium term of the Company)

With the characteristics of the company's main field of operation is the construction and installation of water supply and drainage, wastewater treatment and environmental sanitation works, the company's environmental goal is to participate in environmental protection with society and the community, ensuring the delivery of clean water to all regions of the country with quality meeting the standards of the Ministry of Health; collect and treat wastewater and solid waste in accordance with the process, ensuring environmental hygiene, meeting the living and production needs of the people as well as organizations and enterprises.

Apply new technologies in construction to increase the life of the works, minimize the impact on production, life and daily life of the people, use new materials and advanced technologies to control and minimize the loss of clean water.

Economical and efficient exploitation of surface water resources, minimization and termination of groundwater exploitation.

Effectively exploiting the land fund, developing real estate and offices for lease, applying advanced and modern technologies to minimize electricity consumption, classifying and treating waste, and well reducing the burning of resources.

5. Risks

Due to the company's main field of operation as a construction and installation contractor, the processes of participating in bidding, organizing construction, acceptance, payment and settlement, conditions on work warranty are very strict, but the payment of the Investor and the main contractor is difficult, the risk of capital misappropriation by the Investor, insolvency due to difficulties or financial inability.

The construction of water supply and drainage works in residential areas and urban areas is entangled with many underground works and other technical infrastructure, causing the progress to be affected, when there is an incident, many units must be notified to coordinate the implementation, prolonging the construction time, incurring costs.

II. OPERATION SITUATION IN 2025

1. Production and business activities

The results of production and business activities in 2025 compared to 2024 are as follows:

TT	Criteria	Unit of calculation	Implementation results 2024	Plan 2025	Implementation 2025	Ratio of % to customers in 2025	Ratio of TH to results in 2024
1	Business and investment value	Million VND	311,671	477,519	597,232	125,1%	191,6%
2	Consolidated Revenue	Million VND	251,708	437,064	572,764	131%	227,55%
3	Consolidated profit before tax	Million VND	33,295	35,958	45,301	126%	136 %
4	Payment of the parent company's budget	Million VND	26,018	25,000	26,628	106,5%	102,34%
5	Debt collection	Million VND	342,070	350,000	573,100	163,7%	167,5%

The total value of production and business in 2025 is 597,232 billion, reaching 125.1% (of which: Construction and installation is 423,589 billion, reaching 141.2%; office business is 103,714 billion, reaching 98.8%; clean water business is 6.9 billion, reaching 101.2%, material business is 49,087 billion, reaching 126.3%, investment is 13,937 billion, etc reached 52%), total consolidated revenue was VND 572,764 billion, reaching 131%; consolidated profit before tax was VND 45,301 billion, reaching 126%; Budget contribution was 26,629 billion, reaching 106.5%, capital recovery was 573.1 billion, reaching 163.7%.

2. Organization and personnel

2.1. List of Executive Board:

TT	Full Name	Position	Date of Birth/Month/Year of Birth	CCCD Number	Time
1	Chu Xuan Lang	General Director	13/6/1979	033079001765	Up to date 15/12/2025

TT	Full Name	Position	Date of Birth/Month/Year of Birth	CCCD Number	Time
2	Pham Van Ngo	General Director	20/02/1963	040066021640	<i>From the date 15/12/2025</i>
3	Nguyen Van Tu	Deputy General Director	15/8/1964	036064027327	<i>Up to date 30/11/2025</i>
4	Nguyen Duy Duong	Deputy General Director	20/12/1971	033071013245	
5	Pham Trung Hieu	Deputy General Director	01/01/1981	001081047510	
6	Nguyen Quoc Tuan	Chief Accountant	27/02/1979	042079003972	

▪ **Mr. Chu Xuan Lang - General Director (Until 15/12/2025)**

- Gender : Male.
- Date of birth : 13/6/1979
- Place of birth : Hung Yen.
- Nationality : Vietnam.
- Ethnicity : Kinh.
- ID Card : 033079001765, Issued date: 01/12/2022 - Place of issue: Department of Social Affairs.
- Permanent address : 47/5 Street No. 9, Ward 16, Go Vap District, HCMC Ho Chi Minh City.
- Work Phone : (0283) 38475166.
- Educational level : 12/12
- Qualifications: Construction engineer, majoring in Water Supply and Sewerage - Water Environment.
- Current position : General Director of the Company
- Personal ownership of shares in WASECO: 9,870 shares, accounting for 0.074% of the Company's shares

Experience: Mr. Chu Xuan Lang - Water Supply and Sewerage Engineer - Water Environment, has experience in design consultancy and construction

direction of water supply and drainage works, professional knowledge, specialization in water supply and drainage, technical infrastructure has experienced the positions of Leader of the Design Team, Assistant General Director, Head of Technical - Bidding Department, Deputy General Director of the Company.

▪ **Mr. Pham Van Ngo - General Director (From 15/12/2025)**

- Gender : Male.
- Date of birth : 20/02/1966
- Place of birth : Nghe An.
- Nationality : Vietnam.
- Ethnicity : Kinh.
- ID Card : 040066021640, Issued date: 05/24/2022 - Place of issue: Department of Social Affairs.
- Permanent address : No. 40, Street 13, Van Phuc Residential Area, Block 22, Hiep Binh Ward, Ho Chi Minh City. Ho Chi Minh City.
- Work Phone : (028) 38475166.
- Educational level : 12/12
- Qualifications: Construction Engineer.
- Current position : General Director of the Company
- Individual ownership of shares in WASECO: 0 shares, accounting for 0% of the Company's shares

Experience: Mr. Pham Van Ngo - Civil Engineer, has experience in organizing the construction of infrastructure construction works.

▪ **Mr. Nguyen Van Tu - Deputy General Director (Until 30/11/2025)**

- Gender : Male.
- Date of birth : 15/8/1964.
- Place of birth : Nam Dinh.
- Nationality : Vietnam.
- Ethnicity : Kinh.
- ID Card : 036064027327, issued on 25/5/2023 - Place of issue: Department of Social Affairs
- Permanent address : No. 6 Pham Van Bach, Ward 15, Tan Binh, HCMC Ho Chi Minh City.

- Work Phone : (0283) 38475166.
- Educational level : 10/10.
- Qualifications: Civil and industrial construction engineers.
- Current position: Deputy General Director of the Company.
- Positions in other organizations: No.
- Personal ownership of shares in WASECO: 9,240 shares, accounting for 0.07% of the Company's shares

Experience: Mr. Nguyen Van Tu - Construction Engineer, has many years of experience in the field of construction, water supply and drainage and technical infrastructure, has specialized expertise, experienced the positions of Deputy Director of a construction company, Head of the Company's Technical - Bidding Department.

▪ **Mr. Nguyen Duy Duong - Deputy General Director.**

- Gender : Male.
- Date of birth : 20/12/1971
- Place of birth : Yen Bai.
- Nationality : Vietnam.
- Ethnicity : Kinh.
- ID Card : 033071013245, place of issuance - Place of issue: Department of Social Affairs
- Permanent address : A1 - 2 Hamlet 1 Phu Xuan, Nha Be District, HCMC Ho Chi Minh City.
- Work Phone : (0283) 38475166
- Educational level : 12/12
- Qualifications: Civil and industrial construction engineers.
- Current position : Deputy General Director of the Company
- Positions in other organizations: No.
- Personal ownership of shares in WASECO: 5,000 shares, accounting for 0.037% of the Company's shares

Experience: Mr. Nguyen Duy Duong - Construction Engineer, has many years of experience in the field of technical infrastructure construction, water supply and drainage and project investment, professional knowledge, has experienced the positions of Head of Planning Department, Deputy Director of Enterprise, Head of Technical Department of the Company.

▪ **Mr. Pham Trung Hieu – Deputy General Director**

- Gender : Male.
- Date of birth : 01/01/1981.
- Place of birth : Hanoi.
- Nationality : Vietnam.
- Ethnicity : Kinh.
- ID Card : 001081047510 - Issued date: 05/10/2021 - Place of issue: Department of Social Affairs.
- Permanent address : Apartment T1B34.08+09 Masteri Thao Dien Apartment – Thao Dien Ward – Thu Duc City, Ho Chi Minh City. Ho Chi Minh City.
- Work Phone : (028) 38475166.
- Educational level : 12/12
- Qualifications: Construction engineer, Mechanical engineer.
- Current position : Deputy General Director of the Company.
- Individual ownership of shares in WASECO: 1,300 shares, accounting for 0.01% of the Company's shares.

Experience: Mr. Pham Trung Hieu - Construction Engineer, Mechanical Engineer, has experience in managing and operating the construction of water supply and drainage works and technical infrastructure, professional knowledge, specialized in water supply and drainage, has experienced the positions of technical engineer, Head of the Project Management Board, Head of Technical - Bidding Department.

▪ **Mr. Nguyen Quoc Tuan - Chief Accountant of the Company**

- Gender : Male.
- Date of birth : 27/02/1979
- Place of birth : Ha Tinh.
- Nationality : Vietnam.
- Ethnicity : Kinh.
- ID Card : 042079003972, date issued 01/5/2021 in Ho Chi Minh City.
- Permanent address : 43/28 Thanh Thai Street, Ward 14, District 10, HCMC Ho Chi Minh City.
- Work Phone : (0283) 38475179.
- Educational level : 12/12.
- Qualifications: Bachelor of Economics majoring in Finance and

Accounting.

- Current position: Chief Accountant of the Company, Authorized person to disclose information.
- Position in other organizations: Member of the Board of Directors of Water Supply and Sewerage Construction Joint Stock Company No. 12 (VIWASEEN 12), this company has now ceased operation.
- Position in another organization: Member of the Board of Directors of Water Supply and Sewerage Construction Joint Stock Company No. 15 (VIWASEEN 15), this company has now ceased operation.
- Individual ownership of shares in WASECO: 9,900 shares, accounting for 0.075% of the Company's shares.

Experience: Mr. Nguyen Quoc Tuan - Bachelor of Economics majoring in Finance and Accounting, has many years of experience in the field of accounting - finance, professional knowledge, has experienced the positions of detailed accountant, general accountant, Deputy Head of Finance - Accounting Department of the Company.

2.2. Personnel changes in the Executive Board in 2025.

On November 30, 2025, Mr. Nguyen Van Tu - Deputy General Director of the company retired according to regulations.

On 15/12/2025, the Board of Directors dismissed Mr. Chu Xuan Lang from the position of General Director and appointed Mr. Pham Van Ngo to hold the position of General Director of the Company.

2.3. Number of officials and employees, summary of policies for employees.

The total number of contracted employees by December 31, 2025 is 114 people, the average income in 2025 is 14,542,000 VND/person/month (an increase of 20% compared to 2024 when it is 12,106,000 million VND/person/month).

The company always well implements regimes and policies for employees in terms of salary increase, promotion, full and timely payment of social insurance, health insurance, unemployment insurance and other welfare regimes. The company has paid the remaining additional salary to employees with an average salary of 1 month of salary of 978,166,000 VND; additional expenditure from the reward fund is 1,232,946,000 VND to reward employees, bonus according to the emulation title for collectives and individuals with achievements is 114,200,000 VND. In the company, there is no salary arrear, insurance debt.

The company has spent a welfare fund to organize vacation trips for employees with a total amount of VND 805,490,439. The regimes of periodic

health checks and accident insurance are well maintained and implemented by the company.

The Company's employees have participated in supporting people affected by Typhoon BUALOI with a large amount of VND 100,000,000, direct support for employees whose families are damaged by storms and floods and unexpected hardship allowance of VND 31,000,000.

The Trade Union has well organized activities to take care of, encourage and visit employees in a timely manner such as organizing Tet gifts for all employees on the traditional Tet holiday, visiting when employees are sick, and the General Director of the company providing unexpected hardship allowances for employees.

3. Investment and implementation of projects

3.1. Large investments

The company does not make financial investments and offer securities.

In 2025, the Company only invested, renovated and repaired in WASECO Building to maintain the quality of works and office leasing services.

3.2. Subsidiaries.

Southeast Asia Water Supply and Consulting Joint Stock Company – Mekong Rach Gia.

Unit: VND

Criteria	31/12/2025
Total Asset Value	126.401.374932
Net Revenue	29.203.489.833
Profit before tax	797.601.537
Profit after tax	674.816.318

4. Financial situation.

4.1. Financial situation

Unit: VND

STT	Criteria	Year 2025	Year 2024	Rate of increase and decrease
1	Total Asset Value	547,040,420,318	529.276.928.572	3%

Water Supply Sewerage Construction and Investment Joint Stock Company (WASECO)

ANNUAL REPORT 2025

2	Net Revenue	572,763,952,595	251.708.699.986	228%
3	Profit from business activities	45,916,326,092	33.180.917.691	%
4	Other Profits	(614,442,394)	114.129.321	
5	Profit before tax	45,301,883,698	33.295.047.012	38%
6	Profit after tax	36,674,332,439	26.578.170.435	38 %
7	Dividend-paying profit ratio		17%	

4.2. Major financial indicators

Criteria	DVT	Year 2024	Year 2025	Notes
1. Solvency criteria				
+ Short-term payment ratio: (Labor Assets/Current Liabilities)	Time s	1,2	1,23	
+ Quick payment coefficient: (Labor Assets - Inventory)/ Short-term debt	Time s	1	1,07	
2. Indicators on capital structure				
+ Debt Ratio = Total Receivables / Total Assets	%	18%	19%	
+ Debt Ratio = Total Liabilities/Equity	Time s	1,72	1,66	
3. Indicators of operational capacity				
+ Net revenue/Total assets	%	48%	105%	
4. Profitability indicators				
+ Profit after tax/Net revenue ratio	%	11	6	
+ Profit after tax/Equity ratio	%	14	18	
+ Profit after tax/Total assets ratio	%	5	7	
+ Profit from business activities/Net revenue ratio	%	13	8	

5. Shareholder structure, change of owner's investment capital/

5.1. Shares

The total number of outstanding shares of the Company is 13,200,000 shares. In which:

- The number of freely transferable shares is 13,200,000 shares.
- Number of shares restricted from transfer: No.

5.2. Shareholder structure (closing time on 05/01/2026 purpose of holding the Extraordinary General Meeting of Shareholders)

Based on the list of shareholders made by the Vietnam Securities Depository on **January 5, 2026**, the structure of shareholders owning the company's securities is as follows:

5.2.1. Classification by ownership ratio (major shareholders, minor shareholders)

Anonymous	Shareholders	Address	Number of shares owned	Rate
A	Major shareholder (accounting for 5% or more of charter capital)			
1.	Vietnam Water Supply, Sewerage & Environment Investment Corporation (VIWASEEN)	52 Quoc Tu Giam, Van Mieu-Quoc Tu Giam Ward, Hanoi City	7.920.000	60%
B	Minority Shareholders			
2.	376 minority shareholders		5.280.000	40%
	Total		13.200.000	100%

5.3.2. Classification by ownership

TT	Shareholders	Shares	Number of Shareholders	Capital Proportion
1	Institutional shareholders, including:			%
	- Domestic Shareholders	9.073.273	9	68,74%
	- Foreign shareholders	64.170	8	0,49%
2	Individual shareholders, including:			%
	Domestic Shareholders	4.037.461	342	30,59%
	Foreign Shareholders	25.096	18	0,19%
	Total	13.200.000	377	100%

5.3. Changes in the owner's investment capital:

In 2025, the Company did not change the owner's investment capital.

5.4. Trading treasury shares:

Current number of treasury shares: 03 treasury shares and not traded in 2025.

5.5. Other securities: No

In 2025, the Company did not issue securities.

6. Environmental and social impact report of the company/

6.1. Impact on the environment

Total Direct Greenhouse Gas Emissions: None

Total indirect greenhouse gas emissions: Includes oil to run generators when the grid power goes out, gases emitted by the building's air conditioning system operates.

6.2. Material sourcing management

❖ The total amount of raw materials used to manufacture and package the organization's key products and services during the year.

The Company's main production and business field is the construction, installation of water supply and drainage works and technical infrastructure, so the Company bought raw materials such as iron, steel, cement, water supply and drainage pipes, accompanying spare parts for construction and bought available materials, equipment such as pumps, valves, automatic control systems... for installation in buildings.

❖ Report the percentage of recycled materials used to manufacture the organization's main products and services: NO.

6.3. Energy Consumption

❖ Direct and indirect energy consumption.

The Company directly consumes electrical energy for lighting and office machinery and equipment, the M&E system of WASECO Building serves the operation of the company's office and the Company's office tenants in 2025 at WASECO Building are: 3.749.986 KWH, down 279.695 KWH compared to 2024 (4,029,681 KWH in 2024).

For construction sites, the company consumes electrical energy for lighting purposes and the operation of machinery and equipment on the construction site.

❖ Energy saved through energy efficiency initiatives: NO.

❖ Energy Efficiency Initiative Reports (providing energy-efficient or renewable energy products and services):

In 2025, the Company will consume 254,284 KWH of rooftop solar power installed on the roof of the Office Building. The installation and use of solar power contributes to reducing the consumption of electricity on the national grid,

reducing the consumption of resources for electricity production, contributing to environmental protection and reducing electricity costs for businesses.

6.4. Water consumption: *(water consumption of business activities during the year)*

❖ **Water supply and water usage.**

The company uses clean water provided by the local water supply company. The total amount of clean water consumed in 2025 for the company's offices and over 100 companies/offices at WASECO Building is 29,187 m³ (down 174 m³) compared to 2024 (29,361 m³ in 2024).

The company owns a clean water production plant for living and production in Dak Mil town, Duc Lap commune, Lam Dong province, with a capacity of 2,500 m³/day. The plant takes surface water in West Lake, Dak Mil district through treatment according to the technological process and then transmits it through a supply pipeline system to each household and agency in Dak Mil district. In 2025, the plant will produce 643,200 m³ of clean water, an increase of 21,480 m³ compared to 2024 (In 2024, 621,720 m³ will be produced).

The company contributed 89.75% of charter capital to Southeast Asia – Mekong Rach Gia Joint Stock Company to build Nam Rach Gia Water Plant, produce wholesale clean water through meters for Kien Giang Water Supply Company. In 2025, Nam Rach Gia Nuclear Power Plant will have a commercial output of 4,653,817 m³, down 1,138,523 m³ compared to 2024 (in 2024, production will be 5,792,340 m³).

❖ **Percentage and total amount of water recycled and reused: NO**

6.5. Compliance with the law on environmental protection

The company has implemented the provisions of the Law on Environmental Protection, has an environmental protection project at WASECO Building, periodically measures environmental parameters in the Building, and has a periodic environmental monitoring report every 6 months.

The company has built a wastewater treatment system, with a capacity of 100 m³/day, licensed for discharge, is operating stably and has been granted an Environmental License by the People's Committee of Tan Binh District (formerly), with a term of 10 years, from December 2023.

Number of times sanctioned for violations due to failure to implement one of the contents of the environmental protection plan: 00 times.

6.6. Policies related to employees.

❖ **Number of employees, average salary for employees.**

The total number of contracted employees by December 31, 2025 is 114 people, the average income in 2025 is 14,542,000 VND/person/month (an increase of 20% compared to 2024, 2024 is 12,106,000 VND/person/month).

❖ **Labor policies aim to ensure the health and safety of employees.**

The Company well implements the rights of employees and welfare regimes in accordance with the provisions of the Labor Code and the Collective Labor Agreement. All employees who sign contracts are participated in social insurance, health insurance, unemployment insurance by the company, paid full and timely salaries by the Company, ensuring maternity and sickness benefits, etc., and every year employees are given periodic health checks, vacation visits.

The company has equipped and distributed labor protection for all workers participating in construction on the construction site, including subcontractors, equipped with uniforms for security and parking in the Building, always focusing on labor safety,

❖ **Employee training activities**

The company implements a working regime of 5.5 days/week (44 hours/week) for most employees, especially the building security department, building engineering and the department working at the construction site, clean water production factory work in shift mode, ensuring working time 6 days/week (48 hours/week). Employees has duty on weekends are entitled to compensatory leave at other times of the week.

The company has issued a Safety Manual for the type of construction work outside the construction site and the type of office, with a full-time engineer in charge of occupational safety. At each construction site, the Company organizes employees on the construction site to learn about occupational safety, fire and explosion prevention. All members of the company's fire protection team, security guards, and parking staff are trained in fire prevention and escape skills and are certified according to regulations.

The company's officers, engineers and workers are trained to improve their professional skills appropriately.

6.7. Reporting on Responsibility to Local Communities

When constructing works, producing clean water and carrying out other production and business activities in localities, the Company pays into the local budgets all taxes as prescribed, in addition, the Company participates in contributing to local activities, mobilizing and deducting funds to support people affected by natural disasters, floods.

III. REPORTS AND EVALUATIONS OF THE BOARD OF DIRECTORS

1. Evaluation of production and business results in 2025

1.1. Overview of the Company's production and business activities

In 2025, the company's activities will mainly be in 4 main areas: Construction and installation, office leasing business, material trading, clean water production and trading.

Total consolidated revenue in 2025 is 572.764 billion/437.064 billion planned, reaching 131% of the plan.

The structure of the Company's revenue value in the fields is as follows:

- Construction and installation: Implemented 400.556 billion/572.764 billion, accounting for 69.9% of total consolidated revenue.

- Office leasing and accompanying services: Implemented VND 94,234 billion/VND 572,764 billion, accounting for 16.5% of total consolidated revenue.

- Clean water production and business at DakMil and MeKong Rach Gia Company: Implemented 34,499 billion/572,764 billion, accounting for 6% of total consolidated revenue.

- Materials and equipment business: Implemented VND 42,194 billion/VND 572,764 billion, accounting for 7.4% of total consolidated revenue.

- Other revenue: Implemented 1.28 billion/572.764 billion, accounting for 0.2% of total consolidated revenue.

The company's construction and installation revenue in 2025 is VND 400,556 billion/VND 572,764 billion, accounting for 69.9% of total consolidated revenue, ranking first in the revenue structure. Construction and installation is the main business field of tradition and specialization, using most of the company's human resources. With the building of reputation over the years, in 2025, the Company won many bids, organized construction, and made good settlements, so the construction and installation value accounted for a superior proportion compared to previous years.

Revenue from office leasing and accompanying services in 2025 is VND 94,234 billion/VND 572,764 billion, accounting for 16.5% of total consolidated revenue, ranking second in the revenue structure. This is a stable business activity, bringing the highest efficiency in the company, the office leasing rate has always reached over 90% of the total commercial floor area. Office business results make an important contribution to the company's overall production and business efficiency, creating stable revenue with high efficiency.

Revenue from sales of materials and equipment business in 2025 is VND 42,194 billion/VND 572,764 billion, accounting for 7.4% of total consolidated revenue, ranking third in the revenue structure. This business activity has not changed, the market has not been expanded, the competition is fierce in terms of price, and the types of products are still limited.

Revenue from clean water production and business at DakMil and MeKong Rach Gia Company in 2025 is 34,499 billion/572,764 billion, accounting for 6% of total consolidated revenue, ranking fourth in the revenue structure. This is a business field in line with the orientation of sustainable development, improving the brand value of the water company.

1.2. The company's progress has been made in corporate governance and the consolidation of the management apparatus.

The company is organized according to the model specified at Point a, Clause 1, Article 137 of the Law on Enterprises, including the General Meeting of Shareholders, the Board of Directors, the Supervisory Board and the General Director and is always consolidated in accordance with the company's production and business activities. The organization and administration come from the requirements of production and business, corporate governance is regularly innovated in all fields, the quality of corporate governance has been improved one step, resources are used effectively, the interests of employees, shareholders are focused on caring and protecting. Indirect management costs are appropriately controlled to improve production and business efficiency, avoid all risks... concentrate human and material resources in strategic fields.

2. Financial situation

2.1. Asset situation:

Criteria	<i>Unit: VND</i>	
	31/12/2025	31/12/2024
I. Short-term assets	280.767.557.831	242.958.253.299
1. Cash and cash equivalents	131.036.499.434	102.820.256.263
2. Short-term financial investment	-	-
3. Short-term receivables	103.862.354.231	96.197.385.632
4. Inventory	35.958.625.959	30.938.762.660
5. Other short-term assets	9.910.078.207	13.001.848.744
II. Long-term assets	266.272.862.487	286.318.675.273
1. Fixed assets	137.329.286.331	145.192.036.851
2. Investment real estate	107.832.681.403	114.857.298.908
3. Long-term unfinished assets	16.963.788.984	21.542.491.406

Water Supply Sewerage Construction and Investment Joint Stock Company (WASECO)

ANNUAL REPORT 2025

Criteria	31/12/2025	31/12/2024
4. Long-term financial investment	2.855.616.559	2.855.616.559
5. Other long-term assets	1.291.489.210	1.871.231.549
Total Assets	547.040.420.318	529.276.928.572

Total assets: Slightly increased by about **3.3%** (from 529.3 billion VND to 547.0 billion VND). This shows that the size of the business is growing.

Movement structure: There is a marked shift from Long-Term Assets to Short-Term Assets (Short-Term Assets increased by **15.5%**, while Long-Term Assets decreased by about **7%**). The amount of "Cash and cash equivalents" increased sharply by **27.4%** (to VND 131 billion), helping businesses to be proactive in repaying short-term debts.

Debt recovery efficiency: Short-term receivables increased insignificantly (~8%) compared to the increase in total short-term assets, showing that the business controls debt collection quite well.

Fixed assets decreased: Fixed assets (tangible/intangible) decreased from VND145 billion to VND137 billion. This shows that there **were no significant new investments in the enterprise during the year**; the decrease was mainly due to regulated depreciation.

2.2. Debt situation

Unit: VND

Liabilities	31/12/2024	31/12/2025
I. Short-term debt	204.010.753.321	228.303.038.844
1. Loans and short-term debt	10.529.423.870	10.752.805.548
2. Payable to the seller	50.486.109.264	82.645.304.928
3. Customer advances	69.893.968.673	80.517.134.920
4. Taxes and amounts payable to the state budget	8.535.891.004	7.101.453.346
5. Payables to employees	2.242.575.316	3.229.854.640
6. Reward and Welfare Fund	1.987.781.926	1.741.366.273
7. Expenses Payable	20.041.835.826	10.679.040.726

ANNUAL REPORT 2025

Liabilities	31/12/2024	31/12/2025
8. Other short-term payables	18.289.952.464	12.119.831.788
9. Provision for short-term payables	22.003.214.978	19.516.246.675
II. Long-term debt	130.744.773.965	112.912.481.909
TOTAL	334.755.527.286	341.215.520.753

Total liabilities: Slightly increased by **1.9%** (from VND 334.7 billion to VND 341.2 billion). This is a low increase, showing that the business controls the debt balance.

Debt structure: Short-term debt accounts for a large proportion (**67%**), the rest is long-term debt (**33%**). In which, "**Payable to sellers**" increased sharply (up 32 billion, equivalent to **63%**), showing that the business has a good position for suppliers. In addition, "**Prepaid Buyers**": VND 80.5 billion shows an increase in the amounts that customers have paid in advance to the company, indicating that the company has signed contracts to have transitional work for 2026.

+ In terms of long-term debt, the company decreased from VND 130.7 billion to VND 112.9 billion, reflecting a decrease in long-term debts, as the company has paid off its long-term debts or has not incurred new long-term debts in 2025.

+ The solvency of the enterprise shows the financial capacity acquired to meet the demand for payment of debts. The short-term ratio in 2025 improved compared to 2024 to $1.23 > 1$, showing that the Company's ability to repay short-term debts is still guaranteed.

+ The debt/equity ratio indicates that the ratio between the two basic capital sources is: debt and equity, this ratio in 2025: 1.66 times < 3 times, down compared to 2024.

3. Explanation of the General Director for the audit opinion (if any): NO.

4. Audit report related to the Company's environmental and social responsibility.

4.1. Assessment related to environmental indicators (water consumption, energy, waste).

At WASECO Building and the offices of its affiliated units, the Company only uses water for daily life, not for production and processing of other products. The company pays in full for wastewater treatment services according to the notice of the water supply unit.

The company only uses electricity mainly for lighting, office equipment and M&E - engineering systems in the office.

Domestic waste is contracted by the Company with Tan Binh District Urban Environment Company, collects garbage daily, then this unit transports it to the landfill and to the treatment site according to the city's regulations.

The company's hazardous waste is mainly fluorescent light bulbs and batteries, which the company has contracted with the Tan Binh District Urban Environment Company. This unit collects, transports and treats periodically 1 year / 2 times.

Emissions: When the grid power system is cut off, the Company runs generators, discharging CO₂ into the environment, the emissions are controlled by the Company annually through the Environmental Monitoring Report.

General assessment: The company's consumption of electricity, water and garbage disposal complies with regulations, does not pollute the environment.

4.2. Evaluation related to employee issues

Employees are becoming more and more aware of the rational and efficient use of energy (electricity, water), paper, raw materials and fuels in production and consumption with the goal of minimizing the consumption of energy, raw materials and fuels, thereby improving production and business efficiency to limit adverse impacts on the surrounding environment.

The Company has well performed the responsibilities of the Employer in accordance with the provisions of the Labor Law, other regulations and the Collective Labor Agreement.

4.3. Assessment related to the responsibility of the business to the local community

In production and business activities, the company always complies with regulations to ensure safety and environmental sanitation, has a separate protective fence and shielding for the construction area and warning signs, the digging of the road applies for permits and returns the reconstruction of the road surface according to regulations to ensure traffic safety and urban beauty; carry out wastewater treatment before discharge in accordance with regulations.

IV. THE BOARD OF DIRECTORS' ASSESSMENT OF THE COMPANY'S ACTIVITIES IN 2025

1. Evaluation of the Board of Directors on the company's activities

In 2025, businesses in general and companies in particular still be adversely affected by economic recession, increasing geopolitical conflicts in the world and complicated developments... The Company's Board of Directors always determines that it is necessary to control the Company's production and business activities well in all fields, both ensuring the development of production and

business, ensuring safety and efficiency, not chasing output and sales but ignoring risks and unpredictability that reduce business efficiency, the possibility of losing chapter capital... With the high efforts of the General Director and the Executive Board, compared to the construction plan in early 2025, the output in 2025 exceeded 25%, revenue exceeded 31%, and profit exceeded 23.4%.

Within the scope of its competence, the Board of Directors always closely follows each production and business field of the company, promptly gives directions to the Board of Directors and measures to remove difficulties in each field of operation to ensure the best results and benefits for the company. Currently, the Company mainly operates in 4 main fields, including: Construction and installation, clean water production and trading, office leasing business, and equipment and materials trading. Total consolidated revenue in 2025 is VND 572,764 billion/VND 437,064 billion planned, reaching 131% of the plan, the value structure of the Company's production and business output in the following fields:

In 2025, the construction and installation sector had outstanding development, the company won many bids, the construction organization ensures progress and quality, is well appreciated by investors, construction and installation revenue accounts for 70.2% of total consolidated revenue, ensuring a source of work for the company's employees.

The field of business materials had good development in the year, but this field faced difficulties in the market, fierce competition in price, and limited product categories.

The field of clean water production and business at Dak Mil is difficult to expand in scale due to geographical characteristics and residents where the bamboo factory is located are difficult to increase the mechanical and natural population, and industrial parks are still limited. Nam Rach Gia Nuclear Power Plant in Kien Giang sells wholesale water to Kien Giang Water Supply Company through a master meter, so it is more or less dependent on output. In the long run, this sector will bring a stable source of output, revenue and profits to the company.

Although there is a slight decline in the occupancy rate of the commercial floor, the source of customers is stable, which is the most effective business field, making an important contribution to the company's profit every year.

The company always upholds its responsibility to the community and society, pays taxes in full to the State, complies with environmental laws, manages wastewater and waste sources according to regulations, and does not harm the natural environment.

The Company performs the obligation to disclose information in accordance with the provisions of the Law on Enterprises and the Law on Securities.

2. Evaluation of the Board of Directors on the activities of the Board of Directors

In management, the Board of Directors has complied with the Resolutions of the General Meeting of Shareholders, Resolutions and decisions of the Board of Directors, complied with the law, always aims to bring the best results in business activities, ensure the interests of shareholders, ensure the interests of employees, improve wages and welfare for employees.

The General Director has well implemented the regimes of salaries, bonuses and other benefits for employees such as health checks, vacation visits, Tet bonuses, etc.

The General Director assigns specific tasks to Deputy General Directors, Chief Accountants, Heads of Departments and Departments of the Company in association with responsibilities and salaries, regularly reviews the assignment contents of each executive and managerial position.

The managers of departments and units under the company have a sense of responsibility, appropriate expertise, management experience, work knowledge, attachment to the company, promote their capacity and strengths, and perform well the assigned tasks.

3. Plans and orientations of the Board of Directors

Maintaining jobs, salaries for employees, and ensuring dividends for shareholders are priorities and mandatory requirements of enterprises. The Board of Directors continues to identify the main business areas of the company including the construction and installation of water supply and drainage works, office leasing, investment in the development of clean water projects, trading in materials, exploiting the land fund under the management of the company to build auxiliary projects in accordance with the planning, effectively, and at the same time continue to look for investment opportunities in projects in fields suitable to the company's capacity, the needs of society, ensuring the interests of shareholders and the income of employees.

Based on the production and business results in 2025, the capacity to organize and operate production and business of the Executive Board and the forecast of the general situation, the Board of Directors submits to the Annual General Meeting of Shareholders for approval the production and business and development investment plan in 2026 as follows:

❖ Some main targets in 2026

*Unit: billion
VND*

TT	Criteria	Members	Implementation 2025	Plan 2026	Rate compared to 2025
A	Total value of production and business + investment	Billion VND	597,232	534,465	89,49%
B	Total Consolidated Revenue	Billion VND	572,764	467.357	81,5%
	<i>In which, the parent company's revenue</i>	Billion VND	545,576	437.659	80,21%
C	Consolidated profit before consolidated tax	Billion VND	45,301	53.182	117,39%
	<i>In which, Profit before tax of the parent company</i>	Billion VND	45,478	52.706	115,8%
D	Consolidated budget submission	Billion VND	28,354	25.000	88%
G	Debt collection	Billion VND	573,100	440.000	76,78%

V. CORPORATE GOVERNANCE

1. Board of Directors

1.1 Members and structure of the Board of Directors

- ❖ Mr. Nguyen Duy Hung : Chairman of the Board of Directors
- ❖ Mr. Vu Doan Chung : Vice Chairman of the Board of Directors (until 06/6/2025)
- ❖ Mr. Le Minh Duc : Vice Chairman of the Board of Directors (From 06/6/2025)
- ❖ Mr. Chu Xuan Lang : Member of the Board of Directors, General Director
- ❖ Mr. Nguyen Duc Bon : Member of the Board of Directors
- ❖ Ms. Nguyen Thi Bao Quynh : Independent member of the Board of Directors.

❖ Information about members of the Board of Directors is as follows:

1	Member of the Board of Directors (Mr./Mrs.)	Year of birth	Position (<i>independent member of the Board of Directors, non-executive member of the Board of Directors</i>)	Date of commencement/cessation of Independent Board of Directors/ Board of Directors	
				Appointment Date	Date of dismissal
1	Nguyen Duy Hung	1977	Chairman of the Board of Directors	From 26/5/2023	-

			(Non-operated TV)		
2	Le Minh Duc		Vice Chairman of the Board of Directors (Non-operated TV)	From 06/06/2025	-
3	Chu Xuan Lang	1979	Board of Directors cum General Director (Executive TV)	From 26/5/2023	-
4	Nguyen Duc Bon	1963	Board of Directors TV (Non-operated TV)	From 26/5/2023	
5	Nguyen Thi Bao Quynh	1968	Board of Directors (Standalone TV)	From 26/5/2023	-

▪ **Mr. Nguyen Duy Hung - Chairman of the Board of Directors of the Company (non-executive member) from 26/5/2023**

- Gender : Male.
- Date of birth : 25/11/1977
- Place of birth : Hanoi.
- Nationality : Vietnam.
- Ethnicity : Kinh.
- CCCD No. 026077009213 issued on 21/12/2021 at the Department of Social Security.
- Permanent address : 11/8/2/90, Dang Thuy Tram Street, Ward 13, Binh Thanh District, Ho Chi Minh City.
- Work Phone : (028) 38475166.
- Educational level : 12/12
- Qualifications: Construction engineer, Master of economic management.
- Current position : Chairman Board of Directors of the Company
- Position at another organization: No
- Individual ownership of shares in WASECO: 19,400 shares, accounting for 0.15% of the Company's shares.
- Representative owns shares of VIWASEEN Corporation in WASECO: 2,464,000 shares, accounting for 18.67% of the Company's shares.

▪ **Mr. Vu Doan Chung – Vice Chairman of the Board of Directors (non-executive member) from 21/9/2020 to 06/6/2025.**

- Gender : Male
- Date of birth : 24/11/1973

- Nationality : Vietnam
- Ethnicity : Glass
- ID Card : 019073000300 issued on 17/02/2020 at the Department of Residence Registration and Registration for DC.
- Permanent address : House No. 03, Group 23, Dich Vong Hau Ward, Cau Giay District, Hanoi City.
- Educational level : 12/12
- Qualifications : Master of Engineering, Civil and Industrial Civil Engineer.
- Current position: Vice Chairman of the Board of Directors of WASECO.
- Positions in other organizations:
 - + Deputy General Director of Vietnam Water and Environment Investment Corporation – Joint Stock Company (VIWASEEN).
 - + Chairman of the Board of Directors of Water Industry Production and Equipment Joint Stock Company (Viwaseen 14).
 - + TV of the Board of Directors of Drilling and Construction Joint Stock Company (Viwaseen 11)
- Individual ownership of shares in WASECO: **No**
- Representative owns shares of VIWASEEN Corporation in WASECO: 2,992,000 shares, accounting for 22.67% of the Company's shares (until 06/6/2025).
- **Mr. Le Minh Duc – Vice Chairman of the Board of Directors (non-executive member) from 06/6/2025.**
 - Gender : Male
 - Date of birth : 13/6/1966
 - Nationality : Vietnam
 - Ethnicity : Glass
 - ID Card : 010066000025 issued on 05/4/2023 at the Department of Social Security.
 - Permanent address : BT1-D78 lot BT-102 new urban area north of An Khanh, An Khanh commune, Hoai Duc district, Hanoi city.
 - Educational level : 12/12
 - Qualifications : .
 - Current position: Vice Chairman of the Board of Directors of WASECO.
 - Positions in other organizations:

- + Chairman of the Board of Directors of Vietnam Water and Environment Investment Corporation – Joint Stock Company (VIWASEEN).
- Individual ownership of shares in WASECO: **No**
- Representative owns shares of VIWASEEN Corporation at WASECO: 2,992,000 shares, accounting for 22.67% of the Company's shares (from 06/06/2025).
- **Mr. Chu Xuan Lang - Member of the Board of Directors, General Director (EXECUTIVE member) from 26/5/2023**
 - Gender : Male.
 - Date of birth : 13/6/1979
 - Place of birth : Hung Yen.
 - Nationality : Vietnam.
 - Ethnicity : Kinh.
 - ID Card : 033079001765, Issued date: 01/12/2022 - Place of issue: Department of Social Affairs.
 - Permanent address : 47/5 Street No. 9, Ward 16, Go Vap District, HCMC Ho Chi Minh City.
 - Work Phone : (0283) 38475166.
 - Educational level : 12/12
 - Qualifications: Construction engineer, majoring in Water Supply and Sewerage - Water Environment.
 - Current position : Deputy General Director of the Company
 - Personal ownership of shares in WASECO: 18,120 shares, accounting for 0.137% of the Company's shares
 - Representative owns shares of VIWASEEN Corporation in WASECO: 2,464,000 shares, accounting for 18.67% of the Company's shares.
- **Mr. Nguyen Duc Bon - Member of the Board of Directors of the Company (non-executive member from 26/5/2023)**
 - Gender : Male
 - Date of birth : 08/02/1963 - Place of birth: Duy Tien - Ha Nam
 - Nationality : Vietnamese - Ethnicity: Kinh
 - ID Card : 035063000643 issued on 08/8/2016 at Department of Residence Registration and National Registration for DC.

- Permanent address : 2C Nguyen Hien Le, Ward 13, Tan Binh District, Ho Chi Minh City
- Work Phone : (028) 38475166
- Educational level : 10/10
- Qualifications: Bachelor of Finance - Accounting.
- Current position: Chairman of the Board of Directors of Water Supply and Sewerage Investment and Construction Joint Stock Company.
- Position in other organizations: TV Board of Directors of VIWASEEN 11 Joint Stock Company
- Personal ownership of shares in WASECO: 604,190 shares, accounting for 4.58% of the Company's shares.
- **Ms. Nguyen Thi Bao Quynh - Independent Member of the Board of Directors (from 26/5/2023).**
 - Date of birth : 06/12/1967
 - Place of birth : HCMC
 - Nationality : Vietnam
 - Ethnicity : Glass
 - ID Card : 079167008999 issued on 06/12/1967 at the Department of Residence Registration and Registration for DC.
 - Permanent address : 215D13 Nguyen Van Huong, Thao Ward Dien, Thu Duc City, Ho Chi Minh City.
 - Submission Culture : Master's.
 - Professional qualifications: Business Administration, Law, Banking and Finance.
 - Current position : Members independent of the Board of Directors of WASECO Company.
 - Positions in other organizations:
 - + NMC Mechanical Joint Stock Company: Chairman of the Board of Directors
 - + Indochina Group Co., Ltd.: Vice Chairman of the Board of Directors
 - + Smart Solutions Co., Ltd.: Chairman of the Board of Directors
 - + Indochina Investment Joint Stock Company: Independent Board of Directors

- + Central Indochina Joint Stock Company: Chairman of the Board of Directors
- Personal ownership of shares in WASECO: 4,300 shares.

1.2. Subcommittees of the Board of Directors: Not yet established

Due to the characteristics of the company's operations, the Board of Directors has not established subcommittees. However, the Governing Council has assigned members to be in charge of each field such as salary, bonuses, human resources, auditing, etc.

1.3. Activities of the Board of Directors

In 2025, the Board of Directors of Water Supply and Sewerage Investment and Construction Joint Stock Company held 6 regular meetings and 25 times collected opinions from members of the Board of Directors in writing, issued 42 resolutions and decisions to approve/approve issues and contents under the jurisdiction of the Board of Directors.

The convening of meetings and gathering opinions of members of the Board of Directors shall comply with the provisions of law, the Regulation on internal governance and the approved Regulation on operation of the Board of Directors. On the basis of the voting opinions of members on the issues raised in the meeting and the written opinion collection, the Board of Directors has issued resolutions and decisions on each content, disclosed information fully and promptly as prescribed.

The Board of Directors always follows the actual situation and development plans and goals to lead, direct and orient the Board of Directors to effectively implement business fields. The Company has preserved and developed capital, ensured the interests of shareholders, the salaries and welfare of employees have been increasingly improved, and the Company has well fulfilled its obligations to the State Budget.

In 2025, the Board of Directors has supervised the Board of Directors to implement the following tasks:

- Direct the good preparation of reports and submissions to the General Meeting of Shareholders and the good preparation for the organization of the 2025 Annual General Meeting of Shareholders.
- Evaluate the implementation results in 2024, supervise the implementation of the Company's production and business plan in 2025, issue warnings and requirements to the General Director and the Executive Board in administration, implement tasks to best implement the targets of the production and business plan and development investment as approved by the Annual General Meeting of Shareholders in 2025 passed.

- Supervise the preparation of financial statements for 2024 and 2025, ensuring full and honest reflection of the company's production and business, development investment and financial situation in accordance with the law.
- Supervise the Executive Board to organize the implementation of the Resolution of the Annual General Meeting of Shareholders in 2025. Supervise the implementation of the Resolutions/Decisions of the Board of Directors on the production and business plan and investment in 2025.
- Direct and supervise the Executive Board to implement measures/solutions to organize and administer the Company's production and business activities in the fields of operation, including: construction and installation (job search, bidding in construction and installation; construction management; acceptance test, settlement and recovery of capital of works, settlement and handling of debt recovery), office leasing business, material business, clean water production, the implementation of repair, upgrading, investment, etc.
- Supervise the borrowing, credit and the use of loans and guarantees of the Company's Board of Directors according to the Resolution of the Board of Directors on the credit and guarantee loan limit in 2025 to serve the Company's production and business and development investment.
- Supervise the use and provision of capital and finance for the company's production and business, especially providing finance for key projects under construction.
- Supervise the General Director to implement the process of appointing managers of the company's departments.
- Supervising the recovery of capital backlogs and large debts that are difficult to recover;
- Supervise the implementation of the periodic inventory on January 1, 2025; 01/7/2025 and handle the results after the inventory according to regulations.
- Other matters under its jurisdiction...

In 2025, the Board of Directors has issued the following Resolutions/Decisions:

T T	NQ/QD number	Date	Contents of the resolution/decision
1	KQ24005 61901-	14/01/202 5	Decision of the Board of Directors, etc., approving the results of online selection of the contractor's house (3rd time) of the

T T	NQ/QD number	Date	Contents of the resolution/decision
	25011411 00		bidding package: Construction and supply and installation of equipment belonging to the customer to select the contractor "Replacing the indoor unit FCU and solenoid valve assembly controller + temperature controller in Area B of WASECO Building
2	111/NQ- HDQT	10/1/2024	Resolution of the Board of Directors of the 8th Session NK IV (2023-2028) dated 14/01/2024
3	112/QD- HDQT	14/01/2025	Decision of the Board of Directors, etc., to extend the progress of the 3rd project to invest in new water supply pipelines to replace the old pipeline of MMMN DakMil due to road expansion.
4	113/QD- HDQT	14/01/2025	Decision of the Board of Directors, etc., handing over the Medium Voltage Line and 1000kVA Substation — Area C of WASECO Building to Tan Binh Power Company for operation management
5	116/NQ- HDQT	20/2/2025	Resolution of the Board of Directors, etc., approving the settlement of investment capital for the completion of the project: Cladding of the corridor wall of area B of WASECO Building.
6	119/NQ- HDQT	21/3/2025	Resolution of the Board of Directors, etc. approving the settlement of investment capital to complete the project: Renovation of the office of WASECO Company.
7	122/NQ- HDQT	11/4/2025	Resolution of the Board of Directors, etc., approving the content and time of holding the Annual General Meeting of Shareholders in 2025.
8	127/NQ- HDQT	18/4/2025	Resolution of the Board of Directors, etc., approving the settlement of investment capital for the completion of the project: renovation of toilets from the 3rd floor to the 8th floor of Zone C, Zone A; domestic water supply pipeline in area A and the lawn adjacent to Huynh Lan Khanh street.

ANNUAL REPORT 2025

T T	NQ/QD number	Date	Contents of the resolution/decision
9	128/NQ- HDQT	22/4/2025	Resolution of the Board of Directors of the 9th Session NK IV (2023-2028) dated 22/4/2025
10	130/NQ- HDQT	15/5/2025	Resolution of the Board of Directors, etc., supplementing the content of organizing the Annual General Meeting of Shareholders in 2025
11	139/NQ- HDQT	23/5/2025	Resolution of the Board of Directors, etc. approving the joint venture transaction to implement package No. 10 "Construction of works including water meters in Bac Lieu province".
12	141/NQ- HDQT	02/6/2025	Resolution of the Board of Directors, etc.: Agreement on the content for the representative of the capital to vote at the meeting of the Board of Directors and the General Meeting of Shareholders of Southeast Asia Water Supply and Consulting Joint Stock Company — Mekong Rach Gia.
13	143/NQ- HDQT	06/6/2025	Resolution of the Board of Directors of the 10th meeting of NK IV (2023-2028) dated April 22, 2025.
14	139/NQ- HDQT	23/5/2025	Resolution of the Board of Directors, etc., approving the joint venture transaction to implement the procurement package "Supply and installation of rooftop solar power system for Phu Huu Crushing Station".
15	147/NQ- HDQT	21/6/2025	Resolution of the Board of Directors, etc., approving the concept of vacation expenses in 2025.
16	150/NQ- HDQT	25/6/2025	Resolution of the Board of Directors, etc., approving the joint venture transaction to implement the bidding package for the construction of pipeline irrigation system in Eakuang Dak Lak Lake".
17	152/NQ- HDQT	4/7/2025	Resolution of the 11th Board of Directors Meeting.
18	153/NQ- HDQT	4/7/2025	Resolution of the Board of Directors on the operation of Southeast Asia MeKong Rach Gia Water Supply and Consulting Joint Stock Company.

ANNUAL REPORT 2025

T T	NQ/QD number	Date	Contents of the resolution/decision
19	155/QD- HDQT	15/7/2025	Decision of the Board of Directors on the promulgation of the Regulation on emulation and commendation.
20	159/NQ- HDQT	25/7/2025	Resolution of the Board of Directors on approving the joint venture transaction to implement package No. 30: Construction of equipment for the investment project to build raw water supply systems between An Bien, An Minh, U Minh Thuong — Vinh Thuan districts.
21	160/NQ- HDQT	25/7/2025	Resolution of the Board of Directors on approving the policy for the joint venture to bid for the Duong Dong 2 — Phu Quoc Water Plant Construction Investment Project.
22	163/NQ- HDQT	01/8/2025	Resolution of the Board of Directors on approving the joint venture transaction for the implementation of package 5 for the construction of the water supply network expansion of 6 communes in Vinh Cuu district.
23	164/NQ- HDQT	08/8/2025	Resolution of the Board of Directors on approving the settlement of investment capital for the project to complete the project "Replacing the FCU indoor unit and the solenoid valve assembly regulator and temperature controller in area B of Waseco Building.
24	168/NQ- HDQT	22/08/2025	Resolution of the Board of Directors approving the working capital loan limit, guarantee in 2025, authorizing the signing of credit contracts, transaction guarantee contracts with BIDV Bank — Transaction Branch 2 — Ho Chi Minh City. Ho Chi Minh City.
25	169/NQ- HDQT	22/08/2025	Resolution of the Board of Directors on approving the working capital loan limit, guarantee in 2025, authorizing the signing of credit contracts, transaction guarantee contracts with Vietinbank — Branch 1 Ho Chi Minh City. Ho Chi Minh City.

ANNUAL REPORT 2025

T T	NQ/QD number	Date	Contents of the resolution/decision
26	170/NQ- HDQT	22/8/2025	Resolution of the Board of Directors on the cancellation of Resolution No. 159/NQ-HDQT dated 25/7/2025 and approving the signing of the contract for package 30B: Construction — project equipment — Investment in the construction of raw water supply systems between An Bien, An Minh, U Minh Thuong — Vinh Thuan districts.
27	172/NQ- HDQT	19/8/2025	Resolution on Approving the Joint Venture Transaction to implement the procurement package for the supply and installation of 4MWP rooftop solar power system at Kien Luong Cement Plant and Binh Phuoc Cement Plant
28	176/NQ- HDQT	23/9/2025	Resolution of the 12th meeting dated September 23, 2025 of the Board of Directors.
29	178/NQ- HDQT	20/10/2025	Resolution of the Board of Directors at the 13th meeting on 20/10/2025.
30	179/NQ- HDQT	20/10/2025	Resolution of the Board of Directors on approving the policy of joint venture bidding for package No. 8 — Construction of project works: Fire protection water supply system in Chau Thanh town, Vinh Long province.
31	180/NQ- HDQT	20/10/2025	Resolution of the Board of Directors on approving the new salary scale and payroll system and the table of standards and conditions applicable to job titles and processes in the salary scale and payroll.
32	182/NQ- HDQT	19/11/2025	Resolution of the Board of Directors of the company on the advance of dividends for the 1st period of 2025.
33	184/NQ- HDQT	04/12/2025	Resolution of the Board of Directors at the 14th meeting dated 15/12/2025.
34	185/QD- HDQT	15/12/2025	Decision of the Board of Directors to dismiss Mr. Chu Xuan Lang from the position of General Director from December 15, 2025.
35	186/QD- HDQT	15/12/2025	Decision of the Board of Directors to appoint Mr. Pham Van Ngo to the position of General Director from 15/12/2025.

T T	NQ/QD number	Date	Contents of the resolution/decision
36	187/NQ- HDQT	04/12/2025	Resolution of the Board of Directors to organize the Extraordinary General Meeting of Shareholders in 2026.
37	188/QD- HDQT	15/12/2025	Resolution of the Board of Directors approving the dismissal and appointment of the Head of the Management Board of WASECO Building under the Company.
38	189/QD- HDQT	15/12/2025	The decision of the Board of Directors changed the legal representative from Mr. Chu Xuan Lang to Mr. Pham Van Ngo.
39	194/NQ- HDQT	19/12/2025	Resolution of the Board of Directors approving the use of the Company's new seal.
40	196/NQ- HDQT	19/12/2025	Resolution of the Board of Directors approving the working capital loan limit, guarantee in 2025, authorizing the signing of credit contracts, transaction guarantee contracts with BIDV Bank — Transaction Branch 2 — Ho Chi Minh City. HCMC
41	198/NQ- HDQT	19/12/2025	Resolution of the Board of Directors on approving the working capital loan limit, guarantee in 2025, authorizing the signing of credit contracts, transaction guarantee contracts with Vietinbank — Branch 1 Ho Chi Minh City. HCMC
42	200/NQ- HDQT	27/12/2025	Resolution of the Board of Directors on appointing a representative of the capital and recommending to participate in the candidacy of the Board of Directors, Supervisory Board of Mekong Rach Gia Company, term 2026-2031.

1.4. Activities of non-executive members of the Board of Directors and independent members

The Board of Directors of the Company consists of 05 members, of which 01 executive member (General Director cum TV Board of Directors), 04 non-executive members. The Chairman of the Board of Directors is in charge and works permanently at the company's office. Non-executive members and independent members perform functions and tasks as assigned by the Board of Directors.

The activities of the Board of Directors always comply with the provisions of the Law on Enterprises, the company's Charter, the Regulation on Operation

of the Board of Directors, the assignment of tasks in the Board of Directors and other management regulations of the company. Non-executive members and independent members do not directly participate in activities under the functions and tasks of the company's Executive Board but control the fields of operation as assigned by the Board of Directors. Non-executive members and independent members receive reports on the company's activities from the Board of Directors, the Executive Board and information of shareholders, study records, participate in meetings of the Board of Directors and give personal opinions, vote on related issues as prescribed.

The Company's Board of Directors has not established sub-committees. However, the Board of Directors has assigned members to be in charge of salary, reward, human resources, and auditing in the company.

In the structure of 5 members of the Board of Directors, there is 01 independent member, Ms. Nguyen Thi Bao Quynh. In addition to the general duties of members of the Board of Directors, specific tasks of independent members according to the assignment of tasks in Decision No. 07/QD-HDQT dated June 13, 2023 of the Board of Directors of the Company, in charge of the following areas:

- Assume the prime responsibility and consult on legality in the field of investment, partnership and association under the jurisdiction of the Board of Directors.
- Research and expand the company's production and business field in line with market trends.
- Legal work in the direction and operation of the Board of Directors of the company, warning of possible legal situations, directing the Board of Directors to apply measures to protect the interests of the Company, preventing legal risks in the direction and operation of the company's production and business;
- Control the conformity of the Company's statutes and regulations in accordance with the provisions of law and the Company's Charter;

In 2024, independent members of the Board of Directors participated in the meeting and gave full opinions, properly performed the duties and duties of members of the Board of Directors and assigned tasks with a high sense of responsibility, evaluated issues with an independent and objective role for the common interests of shareholders comply with the law and the common development of the company. Independent members of the Board of Directors perform well the separately assigned contents and the general work of the Board of Directors.

1.5. List of members of the Board of Directors with training certificates in corporate governance

- Mr. Nguyen Duy Hung - Chairman of the Board of Directors
- Mr. Le Minh Duc - Vice Chairman of the Board of Directors
- Mr. Chu Xuan Lang - Board of Directors, General Director
- Mr. Nguyen Duc Bon - Board of Directors.
- Ms. Nguyen Thi Bao Quynh - Independent TV of the Board of Directors.

2. Supervisory Board

2.1. Members and structure of the Supervisory Board

The Supervisory Board consists of 3 members as follows:

TT	Full Name	Position	Year of birth	CCCD Number
1	Bui Khanh Linh	Head of Supervisory Board	03/10/1977	01177012674 issued on 08/12/2017 in Hanoi
3	Pham Phuoc Thinh	Member of the Supervisory Board	08/3/1975	082075000023 issued on 22/12/2021
2	Nguyễn Văn Dân	Member of the Supervisory Board	27/4/1979	035079009589 issued on 11/1/2022

▪ Ms. Bui Khanh Linh - Head of the Supervisory Board

- Gender : Female
- Date of birth : 03/10/1977
- Place of birth : Dong Da – Hanoi
- Nationality : Vietnam
- Ethnicity : Glass
- Digital ID card : 01177012674 issued on 08/12/2017 in Hanoi.
- Permanent address : Group 6, Cluster 2, Ha Dinh, Thanh Xuan, Hanoi
- Work Phone : (024) 37475447
- Educational level : 12/12
- Qualifications : Bachelor of International Commerce, Master of International Accounting
- Current position: Head of the Supervisory Board of WASECO Company.
- Positions in other organizations:

- + Head of the Supervisory Board of VIWASEEN Corporation.
- + Heads of the Supervisory Board of Companies: VIWASEEN 3, VIWASEEN 11 and VIWASEEN 14.
- Share ownership rate at WASECO: 3,939 shares, accounting for 0.03% of the Company's shares.

▪ **Mr. Pham Phuoc Thinh - Member of the Supervisory Board**

- Gender : Male
- Date of birth : 08/03/1975
- Place of birth : Tien Giang
- Nationality : Vietnam
- Ethnicity : Glass
- Digital ID card : 082075000023 issued on 22/12/2021 at the Department of Social Management.
- Permanent address : 47 Tan Tien, Ward 8, Tan Binh District, Ho Chi Minh City Ho Chi Minh City.
- Work Phone : (028) 38476558.
- Educational level : 12/12
- Qualifications : Bachelor of Economics - Labor.
- Current position : Member of the Supervisory Board, Head of Department Administrative Organization of WASECO.
- Position in other organizations: Member of the Supervisory Board of Southeast Asia Water Supply and Private Joint Stock Company – Mekong Rach Gia.
- Share ownership rate in WASECO: 1,100 shares, accounting for 0.008% of the Company's shares.

▪ **Mr. Nguyen Van Dan - Member of the Supervisory Board**

- Gender : Male
- Date of birth : 27/4/1979
- Place of birth : Ha Nam
- Nationality : Vietnam
- Ethnicity : Glass
- Digital CCCD : 035079009589 issued on 11/1/2022.
- Permanent address : 51/39/9A Tran Thi Trong (Cong Lo), Ward 15 - Tan Binh District - Ho Chi Minh City.
- Work Phone : 0932128879.
- Educational level : 12/12

- Qualifications : Bachelor of Finance and Accounting
- Current position : Member of the Supervisory Board.
- Position in other organizations: Specialist of Finance and Accounting Department - Vietnam Coffee Corporation.
- Share ownership rate at WASECO: 0 shares, accounting for 0% of the company's shares.

2.2. Activities of the Supervisory Board

The Company's Supervisory Board consists of 03 members, carrying out inspection, supervision and control according to each assigned field. The Supervisory Board has inspected and supervised the Company's compliance with the provisions of law in the management, administration and enforcement of rights and obligations prescribed in production and business activities of the Board of Directors and the Board of General Directors of the Company, specifically as follows:

- Consider the order and procedures for promulgating Resolutions and Decisions of the Board of Directors and the Board of General Directors.
- Participate in opinions and make recommendations to the Board of Directors and the Board of Directors on issues related to the company's operations.
- Inspect and supervise, results of the implementation of the Resolution of the 2025 Annual General Meeting of Shareholders of the Board of Directors and the Board of General Directors.
- Witness the inventory of assets and capital sources as of 31/12/2025. Examining the preparation of the Company's financial statements.
- Supervising the Company's compliance with the Company's information disclosure regulations in accordance with the provisions of the law.
- In 2025, the Supervisory Board did not receive any specific requests from shareholders to examine any specific issues.

The Supervisory Board shall evaluate the Board of Directors to organize and administer the Company in accordance with the order and authority prescribed by the Law on Enterprises, the Company's Charter, the Internal Governance Regulations, the Operation Regulations of the Board of Directors, the assignment of tasks in the Board of Directors and other internal management regulations of the Company. The organization of meetings of the Board of Directors or the collection of opinions of members in writing shall be carefully prepared by the Chairman of the Board of Directors and relevant documents and notified in advance to the members of the Board of Directors and the Supervisory Board. Meetings of the Board of Directors shall be made in minutes, promulgate

Resolutions/Decisions in full and keep them in accordance with the provisions of the Company's Charter.

The General Director has organized the implementation of Resolutions and decisions of the Board of Directors within the framework of the Charter, statutes and regulations. In management and administration, the General Director has assigned tasks to Deputy General Directors to monitor each field of operation, each area, each project in accordance with their expertise, experience, working relationship and have cooperation and mutual support to achieve the highest results.

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

3.1. Salaries, bonuses, remuneration and benefits of the Board of Directors, Board of Directors, Supervisory Board and Chief Accountant in 2025

TT	Full name	Position	Salary	Rewards of all kinds	Remuneration	Total (VND)
1	Nguyen Duy Hung	Chairman of the Board of Directors from	0	176.834.000	660.000.000	836.834.000
2	Vu Doan Chung	Vice Chairman until 06/6/2025	0	0	50.000.000	50.000.000
3	Le Minh Duc	Vice Chairman from 06/6/2025	0	0	70.000.000	70.000.000
4	Nguyen Duc Bon	TV Board of Directors from	0	0	96.000.000	96.000.000
5	Nguyen Thi Bao Quynh	TV Board of Directors from	0	0	96.000.000	96.000.000
6	Chu Xuan Lang	Board of Directors, General Director	504.400.000	138.500.000	96.000.000	738.900.000
7	Nguyen Van Tu	Deputy General Director	312.600.000	101.540.000		414.140.000
8	Nguyen Duy Duong	Deputy General Director	382.215.000	105.008.000	0	487.223.000
9	Pham Trung Hieu	Deputy General Director	379.706.000	104.680.000	0	484.386.000
10	Nguyen Quoc Tuan	Chief Accountant	360.600.000	101.000.000	60.000.000	521.600.000
11	Bui Khanh Linh	Head of the Supervisory Board	0	0	72.000.000	72.000.000

12	Pham Phuoc Thinh	TV BKS	292.000.000	80.652.000	48.000.000	420.652.000
13	Nguyễn Văn Dân	TV BKS	0	0	48.000.000	48.000.000
	PLUS		2.231.521.000	800.214.000	1.296.000.000	4.335.735.000

2.2. Trading of shares of internal shareholders: No

2.3. Contracts or transactions with internal shareholders:

In 2025, the Company did not have contracts or transactions with relevant persons under the authority to approve the General Meeting of Shareholders.

2.4. The implementation of regulations on corporate governance

The Board of Directors and the Board of General Directors always comply with the provisions of the Law on Enterprises, the Law on Securities, specialized management laws, internal regulations and regulations on corporate governance, clearly delineating the responsibilities and powers of positions, especially leadership positions, management and responsibilities of the Board of Directors, the Executive Board, the Control Board, ensuring the interests of shareholders and employees.

The management and operation of the company in all fields are regulated and controlled through internal management regulations. This is an important internal legal basis for managing, supervising and operating the company's production and business activities. In the course of operation, internal regulations on corporate governance are amended, supplemented and adjusted in a timely manner accordingly.

VI. FINANCIAL STATEMENTS

1. Opinion of the auditor

Independent auditing unit: Southern Accounting and Auditing Financial Consulting Services Co., Ltd. (AASCS). Address: No. 29 Vo Thi Sau Street, District 1, Ho Chi Minh City HCMC

Independent audit opinion (excerpt from the Independent Audit Report on the 2025 Consolidated Financial Statements of Water Supply and Sewerage Construction and Investment Joint Stock Company No. 97/BCKT/TC/2026/AASCS dated 07/3/2026.)

"The consolidated financial statements have honestly and reasonably reflected the material aspects of the financial position of Water Supply and Sewerage Construction and Investment Joint Stock Company as at December 31, 2025, as well as the consolidated business results and consolidated cash flows for the fiscal year ending on the same day in accordance with current accounting standards and accounting regimes for Vietnamese enterprises and

legal regulations related to the preparation and presentation of consolidated financial statements".

2. Audited Financial Statements:

(Attached to the 2025 separate financial statements, the audited 2025 consolidated financial statements)

The full text of the Parent Company's Financial Statements and Consolidated Financial Statements for 2025 is published in its entirety on **the Website: waseco.com.vn**

Ho Chi Minh City, March 2026

**LEGAL REPRESENTATIVE OF THE COMPANY
GENERAL DIRECTOR**

Recipients

- BOARD OF DIRECTORS,
- SUPERVISORY BOARD



PHAM VAN NGO

