

No.: **739** /GD-TCHC

Ho Chi Minh City, ...**09/4**.../...2026

Re: Disclosure of the Annual Report for 2025

**To: STATE SECURITIES COMMISSION OF VIET NAM  
HANOI STOCK EXCHANGE**

1. Company name: Gia Dinh Water Supply Joint Stock Company.
2. Stock code: GDW
3. Head office address: 2Bis No Trang Long, Binh Thanh Ward, Ho Chi Minh City.
4. Telephone: 19001024 Fax: (028) 38418524.
5. Person responsible for information disclosure:
  - Full name: Mr. Nguyen Ngoc Hung – Director
  - Address: 41F/62 Duong Truc Street, Binh Loi Trung Ward, Ho Chi Minh City.
  - Telephone:
  - + Mobile: 0983087188; Office: 19001024; Fax: (028) 38418524.
6. Type of information disclosure:
  - ☐ Within 24 hours ☐ Within 72 hours ☐ Upon request
  - ☐ Extraordinary ☒ Periodic

7. Content of information disclosure:


Pursuant to Circular No. 96/2020/TT-BTC dated 16/11/2020 of the Ministry of Finance guiding information disclosure on the securities market, effective from 01/01/2021, regarding disclosure requirements: **the annual report must be disclosed no later than 20 days from the date of disclosure of the audited annual financial statements but not exceeding 110 days from the end of the fiscal year.**

This information is disclosed on the Company's website:  
**<https://giadinh.sawaco.com.vn/>** (Shareholder Information section).

We hereby certify that the above information is true and accurate and take full responsibility before the law for the disclosed information.

**Recipients:**

- As above;
- Filed at: Admin., Sec., MP.

Legal representative  
Director   
  
**Nguyen Ngoc Hung**

**GIA DINH WATER SUPPLY JOINT STOCK  
COMPANY**

**ANNUAL REPORT  
2025**

**(April 2026)**





## I. General Information

### 1. Overview

- Trading name: GIA DINH WATER SUPPLY JOINT STOCK COMPANY
- Enterprise Registration Certificate: 0304806225
- Charter capital: VND 95.000.000.000 (*Ninety-five billion Vietnamese dong*)
- Owner's equity: **VND 187.613.441.367** (*One hundred eighty-seven billion six hundred thirteen million four hundred forty-one thousand three hundred sixty-seven Vietnamese dong*)
- Head office: 2Bis No Trang Long Street, Binh Thanh Ward, Ho Chi Minh City.
- Telephone: 19001024 Fax: (028) 38.418.524
- Email: giadinh@sawaco.com.vn Website: <https://giadinh.sawaco.com.vn/>
- Stock code: GDW
- *History of Formation and Development:*

#### a) *Establishment:*

- Gia Dinh Water Supply Joint Stock Company is one of the earliest established entities within the water distribution system of Ho Chi Minh City's water sector. Following the takeover of Saigon Water Supply Authority in 1975, which was subsequently renamed Ho Chi Minh City Water Supply Company (the predecessor of Saigon Water Corporation), the Pipeline Repair and Maintenance Enterprise was established. Its head office was located at what is now 2Bis No Trang Long Street, Binh Thanh Ward, and it was one of the first two affiliated units of Saigon Water Corporation. In 1992, in response to rapid urban development and increasing water demand, Gia Dinh Water Supply Branch was established through the transformation of the Pipeline Repair and Maintenance Enterprise along with three other water supply units. In 2007, Gia Dinh Water Supply Branch was equitized, leading to the establishment of Gia Dinh Water Supply Joint Stock Company.

#### b) *Equitization and Ownership Conversion:*

- In line with the policies of the Government, on 30 December 2005, the People's Committee of Ho Chi Minh City issued Decision No. 6658/QĐ-UBND approving the equitization plan and the conversion of Gia Dinh Water Supply Branch, under Saigon Water Corporation (now Saigon Water Corporation), into Gia Dinh Water Supply Joint Stock Company.

- The transformation process and capital mobilization from non-state investors commenced in late 2005 and was completed in early 2007. On 17 January 2007, Gia Dinh Water Supply Joint Stock Company officially commenced operations under the joint stock company model. The Company operates as a subsidiary of Saigon Water Corporation, in which the parent company holds more than 50% of the Company's charter capital.

*c) Listing:*

- The equitization process and capital mobilization from the non-state sector attracted nearly 300 investors, enabling the Company to meet the requirements to become a public company in accordance with applicable regulations.
- In 2009, the Company carried out procedures to register its shares for trading on the UPCoM market in compliance with regulations of the State Securities Commission. On 15 June 2010, the Company's shares were officially listed on UPCoM under the stock code GDW.
- On 18 December 2018, Gia Dinh Water Supply Joint Stock Company was officially listed on the Hanoi Stock Exchange.

*d) Other Events:*

- Trademark protection registration: Since 29 May 2023, the Company's business activities have been protected under its name and logo, as granted by a Decision issued by the National Office of Intellectual Property under the Ministry of Science and Technology of Vietnam.

## **2. Business Lines and Operating Areas**

*a) Business Lines:*

- On 17 January 2007, the Company was initially granted its Enterprise Registration Certificate with the following principal business lines: management and development of water supply systems; production and trading of clean water (within the assigned service area); consultancy for construction of water supply works and civil and industrial projects; design and construction of water supply works; road reinstatement and site leveling.
- On 16 July 2011, the Company expanded its business lines to include: construction of railway and road works; road freight transportation; production and trading of non-alcoholic beverages and mineral water; and real estate business and land use rights trading.
- On 27 December 2013, the Company completed the third amendment of its Enterprise Registration Certificate.
- On 20 September 2017, the fourth amendment was registered.
- On 28 April 2021, the fifth amendment was registered.
- On 25 April 2022, the sixth amendment was registered.
- On 12 August 2025, the seventh amendment was registered.

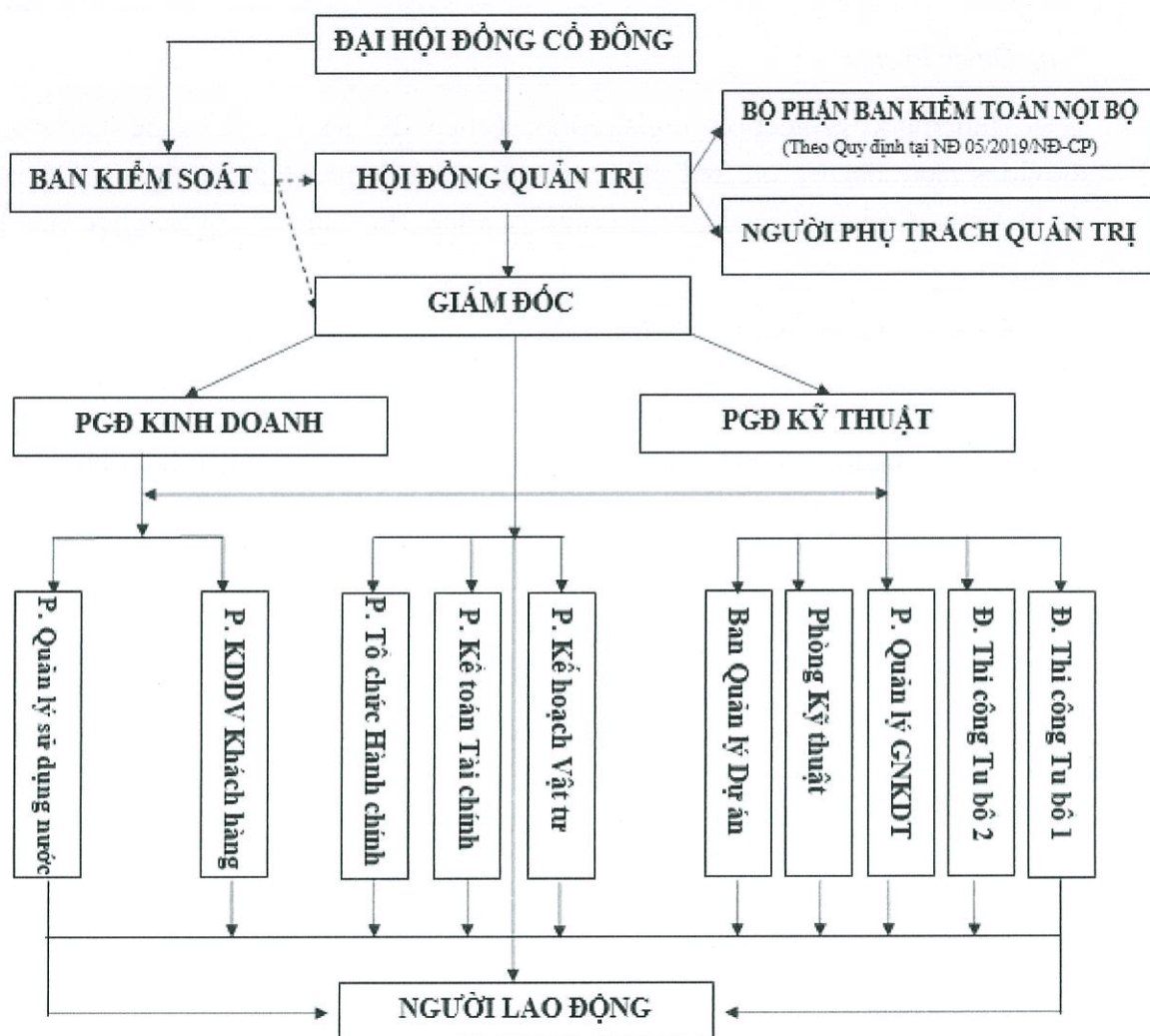


*b) Operating Areas:*

- The Company operates within the service areas assigned by Saigon Water Corporation Limited, including: Binh Thanh District, Phu Nhuan District, Wards 12, 13 and 14 of District 3, and Ward 1 of former Go Vap District — currently reorganized into Thanh My Tay Ward, Binh Quoi Ward, Cau Kieu Ward, Duc Nhuan Ward, Phu Nhuan Ward, Binh Thanh Ward, Gia Dinh Ward, Binh Loi Trung Ward, and parts of Hanh Thong Ward and Nhieu Loc Ward.

**3. Corporate Governance Structure and Organizational Model:**

*a) Corporate Governance Model:*



\* *Ghi chú:* Quản lý GNKDT: Phòng Quản lý Giám nước không doanh thu.

KDDV Khách hàng: Phòng Kinh doanh dịch vụ khách hàng. |

**4. Development Orientation**

*a. Key Objectives:*

With the aim of building a modern and customer-friendly water utility while fulfilling its mission of providing clean water for public use, the Company's key directions in the coming period are as follows:

- To focus on implementing safe water supply programs, ensuring sufficient water supply to meet customer demand within the service area, and maintaining a sustainable target of 100% household access to clean water;
- To preserve and develop capital, advance smart water supply systems, enhance customer service quality, streamline organizational structure, and improve management and operational efficiency;
- To continue implementing effective technical solutions to sustainably reduce non-revenue water (NRW);
- To effectively manage clean water business indicators, thereby improving water sales revenue and overall business performance, while enhancing customer service quality in alignment with sustainable development orientation.

*b. Medium- and Long-term Development Strategy:*

- To further deepen the implementation of NRW reduction programs in order to lower water loss rates, while continuing to effectively mobilize commercial loan capital for water supply network development projects;
- To strengthen the management of water supply networks and customer service, continuously improving service quality and optimizing operational performance;
- To align dividend policy with the Company's profitability, ensuring a balance between reinvestment for growth and annual profit distribution in line with the Company's development strategy;
- To stabilize and improve the material and spiritual well-being of employees, ensuring a harmonious balance among corporate interests, labor productivity, and employee income;
- To enhance corporate governance capacity as a listed company through compliance with applicable laws and regulations, with a focus on management training and development, as well as transparency in information disclosure and operations.

*c. Sustainable Development Goals (Environmental, Social and Community) and Key Short- and Medium-term Programs:*

- To comply fully with applicable regulations on corporate finance and accounting, and fulfill obligations to the State budget;



- To adhere strictly to operational regulations in clean water production and business, as well as labor and payroll management;
- To continuously improve internal governance systems, enhance operational effectiveness, and accelerate digital transformation to optimize costs and improve productivity;
- To strictly comply with regulations on the protection of underground infrastructure during construction of water supply systems, while building a customer-oriented, service-focused corporate image that ensures adequate clean water supply for all residents and organizations within the service area;
- To ensure a balanced alignment of interests among the Company, its employees, and shareholders.

### **5. Risk Factors:**

Water consumption volume decreased slightly compared to 2024, reflecting a trend toward more economical water usage among households, as well as a shift from traditional business operations to online models. The closure or reduced operation of many business premises has adversely affected the Company's water sales growth. The proportion of customers with low consumption (below 4 m<sup>3</sup>/month) increased slightly by 2,11% compared to 2024, impacting the non-revenue water ratio and indicating a gradual decline in overall water demand;

- Delays in the post-2022 water tariff adjustment roadmap have negatively impacted the Company's financial position, while ongoing investments are still required to upgrade the water supply system to meet increasing service demands;

- Challenges in obtaining road excavation permits and route alignment approvals, which require coordination with multiple infrastructure management authorities (electricity, telecommunications, technical infrastructure, and transport infrastructure agencies), have led to delays in pipeline replacement and rehabilitation projects, affecting investment progress, NRW reduction targets, and customer service quality;

- The implementation of information technology and digital transformation initiatives in network operations and customer service, in accordance with Resolution No. 99-NQ/DU dated 27 January 2023, requires significant capital investment. In addition, the digitization of technical records and data remains incomplete, limiting the effectiveness of such initiatives;

- Clean water is an essential commodity with tariffs regulated by the People's Committee of Ho Chi Minh City. In addition, bulk water purchase prices under contracts with Saigon Water Corporation (SAWACO) are determined annually, which limits the Company's flexibility in financial planning and cost management.

## II. Performance in 2025

### 1. Business Operations Performance

Indicators	Unit	Actual 2024	Plan 2025	Actual 2025	Growth (%)	Variance vs Plan (%)
(A)	(B)	(1)	(2)	(3)	(4)=3/1	(5)=3/2
1. Water Supply Output	Million m <sup>3</sup>	55,341	55,800	55,122	99,60	98,78
2. New Water Meter Installations	Units	507	500	461	90,93	92,20
3. Replacement of Water Meters (by Size)	Units	33.144	30.679	32.560	98,24	106,13
4. Non-Revenue Water Ratio (NRW)	%	10,26	10,6	9,78	Decrease of 0,48	Decrease of 0,82
5. Household Water Coverage Ratio	%	100	100	100	100,00	100,00
6. Water Supply Network Expansion	Meters (m)	0	618	618	-	100,00
7. Investment in Pipeline Replacement	Meters (m)	13.033	13.603	13.122	100,68	96,46
8. Non-Revenue Water Reduction Projects	Meters (m)	17.840	14.782	13.900	77,91	94,03
9. Total Revenue	VND billion	683,654	677,295	676,167	98,90	99,83
10. Water Sales Revenue	VND billion	668,710	684,545	668,118	99,91	97,60
11. Profit Before Tax	VND billion	50,146	50,540	50,687	101,08	100,29
12. State Budget Contribution	VND billion	225,399	252,100	260,422	115,54	103,30
13. Dividend	%	19%	14%- 16%	19%	No change (0%)	Increase of 3%

### 2. Organization and Human Resources

#### a. List and Profiles of the Executive Management:

No.	Full Name	Position	Ownership / Representation Ratio (%)
01	Nguyen Ngoc Hung	General Director	0
02	Dang Ngoc Ha	Deputy General Director (Business)	0
03	Nguyen Tuan Ngoc	Deputy General Director (Technical)	0



No.	Full Name	Position	Ownership / Representation Ratio (%)
04	Nguyen Thi Quynh Diep	Chief Accountant	0

❖ **General Director (Appointed on 22 April 2022)**

- Full name: Nguyen Ngoc Hung Gender: Male
- ID No.: 001076013269 Date of issue: 03/04/2023  
Place of issue: Police Department
- Date of birth: 15/02/1976 Place of birth: Hà Nội
- Nationality: Vietnamese Ethnicity: Kinh
- Place of origin: Binh Thuan
- Permanent address: 41F/62 Duong Truc Street, Binh Loi Trung Ward, Ho Chi Minh City
- General education: 12/12
- Professional qualifications: Civil Engineer, Bachelor of Economics, Master of Construction Management

❖ **Deputy General Director (Business)**

- Full name: Dang Ngoc Ha Gender: Male
- ID No.: 079068020391 Date of issue: 29/04/2021  
Place of issue: Police Department
- Date of birth: 20/7/1968 Place of birth: Ho Chi Minh City
- Nationality: Vietnamese Ethnicity: Kinh
- Place of origin: Ho Chi Minh City
- Permanent address: 83/1/2 Truong Dang Que Street, Hanh Thong Ward, HCMC
- General education: 12/12
- Professional qualifications: Bachelor of Laws

❖ **Deputy General Director (Technical) (Appointed on 08/09/2022)**

- Full name: Nguyen Tuan Ngoc Gender: Male
- ID No.: 079084015176 Date of issue: 29/05/2024  
Place of issue: Police Department

- Date of birth: 15/06/1984      Place of birth: Ho Chi Minh City
- Nationality: Vietnamese      Ethnicity: Kinh
- Place of origin: Xuan Loi Commune, Lap Thach District, Vinh Phuc Province
- Permanent address: 750A/7 Nguyen Kiem Street, Duc Nhuan Ward, Ho Chi Minh City.
- General education: 12/12
- Professional qualifications: Master of Construction Management, Civil Engineer, Bachelor of Business Administration.

❖ **Chief Accountant**

- Full name: Nguyen Thi Quynh Diep      Gender: Female
- ID No.: 042178008231      Date of issue: 25/08/2022  
Place of issue: Police Department
- Date of birth: 10/04/1978      Place of birth: Ha Tinh
- Nationality: Vietnamese      Ethnicity: Kinh
- Place of origin: Dau Lieu, Hong Linh Town, Ha Tinh Province
- Permanent address: 177 Nguyen Thai Son Street, Hanh Thong Ward, Ho Chi Minh City
- General education: 12/12
- Professional qualifications: Bachelor of Economics (Major in Accounting)

*b. Number of employees and employee policies:*

- As at 31/12/2025, the total number of employees of the Company was 307, of which female employees accounted for 68.
- Employees are entitled to full social insurance, health insurance, unemployment insurance and other benefits in accordance with regulations.
- Regarding welfare policy, the Company has provided life insurance for all employees with a coverage level of VND 24.000.000/year. Annually, the Company organizes periodic health check-ups and purchases PVICARE health insurance packages for employees.
- The Company provides uniforms for employees annually in the form of tailored uniforms or cash (depending on actual conditions). In addition, labor protection equipment is provided for direct workers to ensure occupational safety at construction sites.

In 2025, the Company also organized sightseeing tours and vacations for employees. In addition, the Company continued to apply hardship allowance policies, organize visits in cases where employees or their relatives are ill, or in cases of funerals, weddings, etc., and provide additional salaries and bonuses on holidays and anniversaries during the year.



### 3. Investment Activities and Project Implementation

- Due to the nature of the Company's operations in providing clean water to residential areas, fixed assets mainly consist of tertiary water supply pipeline networks, which account for a significant proportion of total asset value.

- During the year, depreciation of fixed assets amounted to VND 38.092 billion, corresponding to substantial investments in new construction, upgrading and completion of pipeline systems. During the year, the Company implemented construction projects with the following figures:

- Opening balance of ongoing projects: VND 5.906.579.467.
- Additional investment incurred during the year (including ongoing and new projects): VND 28.440.081.148.
- Projects completed and capitalized as fixed assets: VND 27,934,028,372; other decreases VND 0
- Closing balance of ongoing projects carried forward to the following year: VND 6.412.632.243.

### 4. Financial Situation

#### a) Financial position

Indicators	2024	2025	Change (%)
Total Assets	294.384.930.386	340.167.821.259	15,55
Net Revenue	672.328.330.017	672.986.868.738	0,10
Operating Profit	40.309.433.301	48.973.168.155	21,49
Other Income	9.836.303.714	1.714.148.818	-82,57
Profit Before Tax	50.145.737.015	50.687.316.973	1,08
Profit After Tax	39.893.912.383	40.269.947.100	0,94
Dividend Payout Ratio			

#### b) Key Financial Indicators

Indicators	2024	2025	Notes
<b><i>Liquidity Ratios</i></b>			
+ Current Ratio : Current Assets / Current Liabilities	1,23 times	0,85 times	-30,89%
+ Quick Ratio <u>Current Assets – Inventories</u> Current Liabilities	0,91 times	0,57 times	-37,36%

<b>Capital Structure Ratios</b>				
+ Debt to Total Assets Ratio		0,36	0,45	2,5%
+ Debt to Equity Ratio		0,56	0,81	44,64%
<b>Operating Efficiency Ratios</b>				
+ Inventory Turnover:		12,74 times	10,85 times	-14,84%
$\frac{\text{Cost of Goods Sold}}{\text{Average Inventory}}$				
+ Net Revenue / Total Assets		2,28	1,98	-13,16%
<b>Profitability Ratios</b>				
+ Profit After Tax / Net Revenue		0,0593	0,0598	+0,84%
+ Profit After Tax / Equity		0,212	0,215	+1,42%
+ Profit After Tax / Total Assets		0,136	0,118	-13,24%
+ Operating Profit / Net Revenue		0,060	0,073	+21,67%

## 5. Shareholding Structure and Changes in Owners' Equity

### a) Shares:

- Total number of shares: 9.500.000
- Type of shares outstanding: Ordinary shares
- Number of freely transferable shares: 9.500.000
- Number of restricted shares: 0

### b) Shareholding Structure (as at 23 March 2026):

According to the list of shareholders as at 23 March 2026 of Gia Dinh Water Supply Joint Stock Company, the Company has 285 shareholders holding 9.500.000 voting shares. The shareholding structure is classified as follows:

Classification Criteria		Shareholders		Shares Held	
		Number	Percentage (%)	Number	Percentage (%)
Size	Large	04	1,40	8.343.688	87,83
	Small	281	98,60	1.156.312	12,17
Investor Type	Institutional	9	3,16	8.412.788	88,56
	Individual	276	96,84	1.087.212	11,44



Classification Criteria		Shareholders		Shares Held	
		Number	Percentage (%)	Number	Percentage (%)
Geographical Location	Domestic	275	96,50	8.824.296	92,89
	Foreign	10	3,50	675.704	7,11
Ownership Type	State	02	0,7	4.907.700	51,66
	Others	283	99,3	4.592.300	48,34

c) Changes in owners' equity: None

d) Treasury shares transactions: None

e) Other securities: None

#### **6. Report on Environmental and Social Impacts:**

- The Company is one of 10 distribution units under Saigon Water Corporation (SAWACO), playing a role in providing clean water in Ho Chi Minh City. The Company's main activity is to receive water supply from SAWACO and distribute it directly to customers. The Company's service area currently includes Binh Thanh District, Phu Nhuan District, Wards 12, 13 and 14 of District 3, and Ward 1 of former Go Vap District — currently reorganized into Thanh My Tay Ward, Binh Quoi Ward, Cau Kieu Ward, Duc Nhuan Ward, Phu Nhuan Ward, Binh Thanh Ward, Gia Dinh Ward, Binh Loi Trung Ward, and parts of Hanh Thong Ward and Nhieu Loc Ward.

- The Company consistently maintains 100% household access to clean and safe water supply.

- Throughout its operations, the Company has always been committed to sustainable development, environmental protection, and fulfilling its social responsibilities and obligations to the State, while respecting the interests of shareholders, partners, customers, employees, and the community.

### **III. Report and Assessment of the Board of Directors**

#### **1. Assessment of Business Performance:**

##### **a. Assessment of Performance:**

In 2025, the Company made efforts to complete and basically fulfill the assigned plan, ensuring capital preservation and fulfillment of obligations to the State, as follows:

- Wholesale water volume purchased from Saigon Water Corporation (SAWACO), measured through 32 master meters, reached 61,160 million m<sup>3</sup>, equivalent to 97,99% of the plan, down 1,02% (equivalent to 0,626 million m<sup>3</sup>) compared to 2024.

- Water output (Standard 1) reached 55,122 million m<sup>3</sup>, achieving 98,78% of the plan and 99,60% compared to the same period in 2024, equivalent to a decrease of 0,219 million m<sup>3</sup>.
- A total of 461 new water meters were installed and reinstated, achieving 92,20% of the plan, bringing the total number of water meters across the network to 139.045 connections, and continuing to maintain a sustainable target of 100% household access to clean water.
- Replacement of customer water meters to ensure accurate consumption recording: 32.560 small-size meters and 58 large-size meters were replaced, achieving 95,59% and 58,00% of the plan, respectively.
- The non-revenue water (NRW) ratio was 9,78%, 0,82% lower than the 2025 plan and 0,48% lower than the same period in 2024.
- By the end of 2025, there were 16.336 customer water meters with low consumption (from 0 m<sup>3</sup> to 4 m<sup>3</sup>), accounting for 11,75% of total customer meters, an increase of 2,11% (equivalent to 2.946 meters) compared to 2024.
- Profit before tax reached VND 50,687 billion, achieving 100,29% of the plan, up 1,08% (equivalent to VND 0,541 billion) compared to 2024. Payments to the State budget, including taxes, fees, and collected wastewater service charges, amounted to VND 260,422 billion, achieving 103,30% of the annual plan, up 15,54% (equivalent to VND 35,023 billion) compared to 2024.
- Regarding water supply network development projects: the Company completed transitional projects with a total designed length of 618 meters of main pipelines, with a total value of VND 2,758 billion and disbursement of VND 2,360 billion, achieving 142,60% of the 2025 plan.
- Regarding pipeline replacement investment: the Company completed disbursement for 7 out of 7 transitional projects and completed construction, acceptance, and commissioning of 9 out of 14 registered projects, with a total replacement volume of 13.122 meters of old pipelines, total value of VND 54,742 billion, and disbursement of VND 31,597 billion, achieving 97,43% of the 2025 disbursement plan.

#### **b. Achievements of the Company:**

- In 2025, the Company made significant progress in the application of technology to ensure stable operation and management of the distribution network, ensuring safe and continuous water supply, maintaining 100% household access to clean water within its service area, and completing business and construction investment targets as planned.
- The non-revenue water ratio reached 9,78%, 0,82% lower than the plan and 0,48% lower than the same period in 2024, demonstrating that current NRW reduction measures have achieved the set objectives and targets;
- Continued improvement of the customer identification system through QR code scanning and citizen ID data integration, expansion of online water bill payment channels via banks, and



enhancement of customer care systems through Call Center, Zalo, SMS Brandname, etc., enabling customers to conveniently access information and register services via computers and mobile devices.

- Continued investment in IT infrastructure, upgrading hardware systems for cybersecurity and network safety; diversification of data storage solutions to ensure database security, upgrading storage systems to increase capacity for IT applications and digital data, and applying cloud computing technologies for data storage; ensuring information security and customer data protection.

- Continued improvement in the quality and accuracy of water supply network data on the GIS platform, while digitizing and standardizing customer databases integrated into the GIS system to build a centralized and synchronized data management system.

- Continued enhancement of the “Customer Service 4.0” solution, upgrading the Company’s website and online customer services to Level 4 public service standards; redesigning the website in line with the new brand identity, increasing customer interaction through chat functions and social media integration; enabling customers to track the progress of water service applications online.

- Continued development of smart meter reading solutions integrated into mobile-based systems to modernize meter reading operations, while enabling the collection of meter location and image data at the time of reading for monitoring and management purposes; integration of customer and consumption data with existing customer management systems.

- Upgrading the application for managing new installation, relocation, reinstatement, and periodic replacement of water meters with a more user-friendly interface, synchronized with the centralized customer management system; compatibility with mobile devices and improvement of operational workflows.

- Upgrading the centralized customer management system to replace fragmented software systems (temporary disconnection, permanent disconnection, and change management), integrating all customer-related information with digitized records; ensuring standardized and synchronized databases across systems.

- Continued promotion of digital transformation in operational processes and overall management to optimize resource utilization, improve operational efficiency, and ensure consistent and flexible information flow across departments.

- Ensuring cybersecurity and customer data protection, maintaining profitable operations, securing cash flow, preserving and developing capital, and fulfilling obligations to the State and shareholders.

## ***2. Financial Situation***

a) The Company’s assets are primarily utilized for its core business of providing clean water to residents within its service area.

- Total asset utilization efficiency = Net Revenue / Total Assets  
= 672.986.868.738/340.167.821.259=1,98

*That means VND 1 of assets generates VND 1,98 of revenue.*

- Fixed asset utilization efficiency = Net revenue / Fixed assets  
= 672.986.868.738/172.060.081.115 = 3,91

*That means VND 1 of assets generates VND 4,24 of revenue.*

- Equity utilization efficiency = Net revenue / Equity  
= 672.986.868.738/95.000.000.000 = 7,08

*That means VND 1 of equity generates VND 7,08 of revenue.*

#### b) Current debt situation and significant fluctuations in liabilities.

- Year-end receivables: VND 17.620.451.386, of which:

- Trade receivables (water service customers): VND 9.383.642.626
- Advances to suppliers: VND 4.318.062.240
- Other long-term receivables: VND 332.353.191
- Other short-term receivables: VND 23.501.425.493

- As at year-end, doubtful receivables mainly relate to individual customers with outstanding water bills accumulated up to 31/12/2025 amounting to VND 3.679.930.367. The Company annually recognizes an allowance for doubtful debts in accordance with regulations; the accumulated provision up to the end of 2024 amounts to VND 3.931.326.073.

- Year-end payables: VND 151.497.230.148, of which:

- Long-term bank loans: VND 298.544.336
- Short-term bank loans: VND 3.168.560.075
- Accounts payable to suppliers: VND 64.269.382.301
- Advances from customers: VND 775.779.208
- Taxes payable: VND 5.814.174.632
- Payables to employees: VND 13.077.213.859
- Deposits received: VND 3.257.859.524
- Other payables and accruals: VND 58.951.573.213
- Bonus and welfare fund: VND 1.884.143.000

- During the year, there were no bad debts payable and no exchange rate differences.

### ***3. Improvements in organizational structure, policies, and management***

- The Company standardizes regulations and operational procedures, especially those related to customer services, in order to revise, supplement, or newly develop them in line with actual conditions and towards the goal of promptly and accurately addressing customer requests.



- To meet the requirements of increasingly developing production and business activities and to prepare a replacement workforce, the Company's workforce is gradually being rejuvenated with improved quality and professional qualifications. In 2025, the Company continued to complete its organizational structure by appointing missing Head and Deputy Head positions across departments/units, with a strong focus on enhancing technical and information technology expertise to improve the quality of support for production and business operations.

- In addition, training and professional development for employees and management staff are also emphasized. In 2025, the Company organized 07 internal training courses and sent personnel to participate in 27 external training programs (with 565 attendances) at a total cost of VND 527.600.000. Managers and professional staff are facilitated to participate in competitions, training courses both domestically and internationally, and exchanges with peer units in the industry to gain experience and enhance their expertise and management skills. The Company's management team is also rotated and appointed to promote individual capabilities and develop succession resources.

- Regarding communication activities, the Company coordinates with Saigon Water Corporation (SAWACO) and Sai Gon Giai Phong Newspaper, Nguoi Lao Dong Newspaper to provide information and promote its activities. At the same time, the Company's activities, events, and customer service enhancement initiatives are widely communicated via the Company's website, LED screens, Facebook, etc., to promote its image and strengthen community relations.

#### ***4. Business plan for 2026:***

##### *a) Objectives:*

- To safely manage and operate the water supply system, ensuring continuous and stable water supply while increasing water consumption output;
- To strive to achieve planned targets for water output, revenue, and profit;
- To ensure clean water quality for domestic, production, and service needs in compliance with State regulations;
- To maintain the rate of households supplied with clean water at 100% within the managed area;
- To continue improving human resource quality and promote the application of science and technology in technical infrastructure and business management;
- To implement the safe water supply plan, preserve and develop capital, and develop a smart water supply system;
- To enhance customer service quality, streamline the organizational structure, and improve management and operational efficiency;
- To proactively detect and promptly repair leaks, upgrade and replace the network to reduce and maintain non-revenue water at an economically efficient level.

*b) Key planned targets (to be submitted and approved at the 2026 General Meeting of Shareholders):*

No.	Indicators	Unit	Actual 2025	Plan 2026	% Plan 2026 vs. Actual 2025
			(1)	(2)	(3=2÷1)
01	Water consumption volume (Standard 1)	Million m <sup>3</sup>	55,122	55,600	100,87%
02	Total revenue, of which:	Billion	676,167	686,429	101,52%
	Revenue from water (Standard 1)	VND	668,118	675,429	101,09%
03	Profit before tax	Billion VND	50,687	51,000	100,62%
04	Taxes and collected wastewater service fees on behalf, of which:	Billion VND	260,422	264,499	101,56%
	Collected wastewater service fees on behalf		195,286	197,563	101,16%
05	Proposed dividend payout ratio	%	≥ 14	≥ 14	≥100,00%

#### **IV. Board of Directors' assessment of the Company's performance**

##### ***1. The Board of Directors' assessment of the Company's operational aspects***

In 2025, with the efforts of the Executive Board and the promotion of dynamism and creativity among all employees, Gia Dinh Water Supply Joint Stock Company successfully fulfilled its key tasks. The Company ensured stable management and operation of the distribution network and maintained a safe, continuous water supply; basically achieved its planned production, business, and construction investment targets; ensured information security and customer data protection; maintained profitable operations, secured cash flow, preserved and developed capital, and fully fulfilled its obligations to the State and shareholders. Notably, the non-revenue water ratio reached 9,78%, which is 0,82% lower than the plan and 0,48% lower than the same period in 2024, indicating that current solutions to reduce water loss have met the set objectives and plans.

The Company has ensured the preservation of contributed capital and fulfilled its obligations to the State, contributing to maintaining stability and sustainable development.

With the synchronous implementation of effective and proactive solutions, the overall assessment of performance against the targets set out in Resolution No. 05/NQ-GD dated 08/5/2025 of the 2025 General Meeting of Shareholders shows stable operational efficiency. Water output and total revenue reached 98,78% of the plan, while profit before tax slightly increased by 0,29%:

Indicators	Unit	Plan 2025	Actual 2025	Actual vs. Plan (%)
1. Water output	Million m <sup>3</sup>	55,800	55,122	98,78%



<b>Indicators</b>	<b>Unit</b>	<b>Plan 2025</b>	<b>Actual 2025</b>	<b>Actual vs. Plan (%)</b>
2. Total revenue	Billion VND	684,545	676,167	98,78%
3. Profit before tax	Billion VND	50,540	50,687	100,29%

In addition to the achieved results, the Board of Directors recognizes certain shortcomings and limitations, including: a declining trend in water consumption output; difficulties and obstacles in construction investment; delays in the progress of some projects; uneven effectiveness in technology application; and an increasing trend in the proportion of low water-usage customers. These are issues that need to be addressed in the coming period.

On that basis, the Board of Directors requests the Executive Board to continue promoting achieved results while focusing on the synchronized implementation of solutions to enhance production and business efficiency; accelerate digital transformation; sustainably control water loss; improve customer service quality; strengthen financial management in an efficient and prudent manner; and proactively adapt to changes in the business environment, ensuring the successful achievement of targets and tasks for 2026 and subsequent years.

## ***2. The Board of Directors' assessment of the Board of Management***

- The General Director has demonstrated leadership capacity and fulfilled the responsibilities of the legal representative in disclosing information in accordance with current regulations; closely coordinated with the Chairman of the Board of Directors in compliance with the operating regulations; and exercised authority in line with the Company's Charter and under authorization from the Board of Directors in transactions with Saigon Water Corporation (SAWACO) – a shareholder with related rights and obligations to the Company.

- In management and operations, the Board of Management has maintained unity, complied with reporting requirements, and provided business performance updates as requested by the Board of Directors. Regular quarterly meetings with management staff are maintained to review and accelerate the implementation of Board resolutions. The Board of Management has proactively directed and implemented solutions applying information technology and industry-specific scientific advancements to reduce non-revenue water; strengthen control over water usage; improve customer service quality; propose effective solutions; and promptly address arising issues in the course of management and operations, thereby effectively implementing the 2025 production and business plan.

## ***3. Plans and orientations of the Board of Directors***

- To implement the safe water supply program, ensuring water demand for customers in the service area; maintain a sustainable rate of 100% of households having access to clean water; preserve and develop capital; develop a smart water supply system; enhance customer service quality; streamline the organizational structure; and improve management and operational efficiency.



- To effectively implement tasks in accordance with the Resolution of the 2026 Annual General Meeting of Shareholders, ensuring proper progress and focus.

- To effectively manage key clean water business indicators, contributing to increased water revenue and overall business efficiency; to implement solutions to improve customer service quality in line with sustainable development orientation, targeting the achievement of the 2026 plan as follows:

- a) Average non-revenue water ratio: 10,5%;
- b) Water consumption output: 55.600 million m<sup>3</sup>;
- c) Total revenue: VND 686,429 billion (of which water revenue: VND 675,429 billion);
- d) Profit before tax: VND 51.000 billion;
- e) Maintain profit and annual dividend payout ratio of 14%/year or higher;
- f) Promote sustainable reduction of water loss with economic efficiency; organize the structure and workforce to meet the Company's development requirements.

- Environmental, social, and community objectives:

- + Comply with current legal regulations on corporate financial and accounting regimes and fulfill obligations to the State budget;

- + Comply with operational regulations in clean water production and business, and labor and wage management;

- + Continue improving the internal governance system, enhancing management effectiveness and corporate governance efficiency; accelerate digital transformation to optimize costs and improve labor productivity;

- + Strictly comply with regulations on protecting underground urban infrastructure during water supply system construction; build the image of a customer-oriented, service-friendly water supply enterprise, ensuring clean water demand for all residents and organizations within the service area.

## V. Corporate governance

### 1. Board of Directors

a) Members and structure of the Board of Directors:

No.	Full name	Position	Executive participation	Management position at other organizations	Certificate in corporate governance	Notes
01	Hoang The Bao	Chairman		/	/	
02	Nguyen Ngoc Hung	Member	X	/	/	
03	Bui Thanh Giang	Member		General Director of Saigon Water Corporation		



No.	Full name	Position	Executive participation	Management position at other organizations	Certificate in corporate governance	Notes
04	Phan My Hoa	Member		Head of Internal Audit of Saigon Water Corporation	/	
05	Pham Thanh Trung	Member		Management of Business Development at REE Water Company Limited	/	
06	Nguyen Anh Tuan	Member		Management of Business Development at REE Water Company Limited	/	
07	Tran Le Phuong	Member		Deputy Director of the One-member Limited Liability Bank Division – Vikki	/	

*b) Committees under the Board of Directors: None*

*c) Activities of the Board of Directors:*

- Number of meetings: 05 meetings

Number of written resolutions of the Board of Directors: 02 Contents approved in 2025 with the following key matters:

- Periodic performance reports;
- Annual production, business and financial plan;
- 2025 salary fund plan for employees and Company managers;
- List of investment and construction projects in 2025;
- Dismissal and additional election of members of the Board of Directors for the 2022–2027 term.

*(Attached are Resolutions and Decisions issued by the Board of Directors in 2025).*

- The Board of Directors operates in compliance with legal regulations, based on the principles of majority, integrity, and prudence to ensure effective implementation of resolutions of the Annual General Meeting of Shareholders. As a result, the Company operates stably, in compliance with the law, and ensures sustainable development. Members

of the Board of Directors work in a spirit of unity and high responsibility for the common interests of the Company. Each member is assigned responsibilities by functional groups to proactively perform their duties and enhance accountability. The Board of Directors maintains unified direction in its activities. Members attending Board meetings provide relevant opinions, engage in discussions, and contribute to reaching the most appropriate decisions. Board resolutions effectively guide the Company's production, business, and financial plans; implement salary policies linked to labor productivity improvement; and ensure compliance with legal regulations for management remuneration. The Board of Directors fulfills its duties in accordance with the Company's Charter and applicable laws. Decisions are approved based on the majority principle, ensuring lawful operations and sustainable development. Members demonstrate integrity and prudence, working collaboratively with a high sense of responsibility for the Company's overall benefit.

*d) Activities of non-executive and independent members of the Board of Directors.*

- Non-executive members perform their duties based on the rights and responsibilities stipulated in the Company's Charter, the Board's operating regulations, and assignments by the Chairman during the term. Members fully attend Board meetings, actively discuss, provide opinions, evaluate, and reach a high level of consensus on matters under the Board's authority. As a result, Board resolutions are clear, facilitating effective management and operations by the Board of Management.

*e) Corporate governance training (List of Board members participating in governance programs during the year):*

In 2025, the Chairman of the Board, the Head of the Supervisory Board, the Board of Management, the Chief Accountant, and the Person in charge of corporate governance/Company Secretary participated in the following training programs:

- The 6th session in 2025 of the National Chief Accountants Club (12/7/2025), with the topic: "Introduction to key contents of the new corporate accounting regime replacing Circular No. 200/2014/TT-BTC".
- July 2025 thematic session of the Ho Chi Minh City Accounting Association.
- Corporate financial analysis program based on financial statements.
- CFO 4.0 training program – Course 2.2025.

**2. Supervisory Board:**

***a. Members and structure of the Supervisory Board (SB):***

Information on members of the Supervisory Board as at 31/12/2025 is as follows:



No.	Full name	Position	Appointment Date	Professional Qualification
01	Huynh Thi Bich Phuong	Head of the Supervisory Board	06/9/2023	Bachelor of Economics – Finance
02	Trinh Trong Tam	Member	22/4/2022	Bachelor of Economics – Accounting
03	Tang My Phung	Member	22/4/2022	Bachelor of Economics – Finance
04	Pham Thi Phuong Linh	Member	22/4/2022	Bachelor of Economics – Accounting & Auditing
05	Nguyen Thi Ngoc Oanh	Member	22/4/2022	Bachelor of Economics – Accounting & Auditing

Members of the Supervisory Board possess appropriate professional qualifications, meeting the requirements stipulated by law and the Company's Charter. In 2025, the personnel of the Supervisory Board remained stable with no changes.

List and shareholding ratio of Supervisory Board members as at 31/12/2025 are as follows:

Par value per share: VND 10.000

No.	Full name	Position	Ownership of Voting Shares (%)
01	Huynh Thi Bich Phuong	Head of the Supervisory Board	0,03
02	Trinh Trong Tam	Member	0
03	Tang My Phung	Member	0
04	Pham Thi Phuong Linh	Member	0
05	Nguyen Thi Ngoc Oanh	Member	0

***b. Activities of the Supervisory Board (SB):***

In 2025, the Supervisory Board held 04 periodic meetings with a 100% attendance rate. The Supervisory Board performed its inspection and supervision functions over financial activities and the management and operation of the Company, focusing on the following key areas:

- Attended meetings of the Board of Directors (BOD) and supervised the implementation of the approved 2025 production and business plan and financial plan.
- Reviewed the legality and validity of Resolutions and Decisions issued by the BOD and the Executive Board; supervised compliance with information disclosure requirements.
- Reviewed and evaluated the Company's quarterly, semi-annual, and annual financial statements for 2025; monitored key financial indicators and cash flow fluctuations during the period.
- Proposed the selection of an independent audit firm to audit the 2025 financial statements.
- Supervised the implementation of production and business plans and the progress of construction investment projects.
- Supervised the organization of the Annual General Meeting of Shareholders to ensure compliance with prescribed procedures.

Through its supervisory activities, the Supervisory Board concluded that the governance activities of the Board of Directors and the management activities of the Executive Board were implemented in line with approved orientations and plans, in compliance with legal regulations and the Company's Charter.

Based on the review of the audited 2025 financial statements, the Supervisory Board agrees with the contents presented. The financial statements fairly and accurately reflect the Company's financial position, business performance, and cash flows, in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System, and relevant legal regulations.

The Company's financial position remained relatively stable; key indicators such as revenue, expenses, and profit were generally in line with the planned targets, although still subject to certain pressures from input cost fluctuations and industry-specific factors. The Supervisory Board notes changes in the working capital structure and recommends continued monitoring and appropriate cash flow management to ensure liquidity and maintain sustainable financial stability.

In 2025, the Supervisory Board did not identify any material related-party transactions that were not disclosed in accordance with regulations. Remuneration and other benefits of the Supervisory Board were implemented transparently and within the limits approved by the General Meeting of Shareholders and in accordance with the Company's internal regulations.



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

**a) Salaries, bonuses, remuneration, and other benefits:**

*Unit: million VND*

No.	Full name	Position	Salary	Bonus	Remuneration	Other Income	Total
1	Hoang The Bao	Chairman of the Board of Directors	325,879	36,622			362,501
2	Nguyen Ngoc Hung	Director / Board Member	573,689	104,281	84	156,147	918,117
3	Nguyen Tuan Ngoc	Deputy Director	489,099	77,464		50,808	617,372
4	Bui Thanh Giang	Board Member			56		56
5	Phan My Hoa	Board Member			-		-
6	Pham Thanh Trung	Board Member		31,429	84		115,429
7	Tran Le Phuong	Board Member			56	2	58
8	Nguyen Anh Tuan	Board Member		31,429	84		115,429
9	Ho Thanh Cuong	Board Member		31,429	28		59,429
10	Dang Ngoc Ha	Deputy Director	497,181	77,464		70,028	644,674
11	Huynh Thi Bich Phuong	Head of Supervisory Board	484,891	63,012		35,936	583,839
12	Nguyen Thi Quynh Diep	Chief Accountant	470,372	69,012		52,036	591,420
13	Tang My Phung	Supervisory Board Member		15,714	48	5	68,714
14	Nguyen Thi Ngoc Oanh	Supervisory Board Member		15,714	48		63,714
15	Trinh Trong Tam	Supervisory Board		15,714	48	6	69,714

No.	Full name	Position	Salary	Bonus	Remuneration	Other Income	Total
		Member					
16	Pham Thi Phuong Linh	Supervisory Board Member		15,714	48	5,5	69,214
17	Nguyen Le Minh Phuong	Company Administrator			32		32
18	Tran Thi Quynh Nhu	Company Administrator			16		16
19	Nguyen Thanh Phuc	Former Chairman of the Board of Directors	390,456	104,281		44,366	539,103
20	Vu Phuong Thao	Former Board Member		31,429	28		59,429
21	Nguyen Thi Bao Chau	Former Board Member			56		56
22	Tran Quang Phuong	Former Board Member		31,429	28	2	61,429

**b) Share transactions of insiders:** (Information on share transactions of members of the BOD, SB, General Director, Chief Accountant, managers, Company Secretary, major shareholders and related persons): None

**c) Contracts or transactions with internal shareholders:**

Contracts signed and implemented with the parent company – Saigon Water Corporation:

- Wholesale clean water purchase and sale contract with Saigon Water Corporation (major shareholder) with a value of VND 426.212.452.288 (wholesale water supply via master meters).

**d) Compliance with corporate governance regulations:** The Company has fully complied with applicable legal regulations on corporate governance.



## **II. Financial Statements**

### ***1. Audit opinion:***

No. : 165/2026/BCKT-HCM.00131

## **INDEPENDENT AUDITOR'S REPORT**

**To: Shareholders, the Board of Directors, and the Executive Management  
of Gia Dinh Water Supply Joint Stock Company**

We have audited the accompanying financial statements of Gia Dinh Water Supply Joint Stock Company (the "Company"), dated 25 March 2026, from page 5 to page 39, including the Balance Sheet as at 31 December 2025, the Income Statement, the Cash Flow Statement for the year then ended, and the Notes to the Financial Statements.

### **Management's Responsibility**

The Company's Board of Management is responsible for the preparation and fair presentation of these financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System, and relevant legal regulations relating to the preparation and presentation of financial statements, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

### **Auditor's Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

**Auditor's Opinion:**

In our opinion, the financial statements give a true and fair view, in all material respects, of the financial position of Gia Dinh Water Supply Joint Stock Company as at 31 December 2025, and of its financial performance and its cash flows for the year then ended, in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System, and relevant legal regulations relating to the preparation and presentation of financial statements.

**AFC VIETNAM AUDITING COMPANY  
LIMITED**

*(signed)*

*(signed and sealed)*

**Pham Thi Ngoc Lien  
Deputy General Director**

Audit Practicing Certificate No. 1180-2023-009-1

**Le Huynh Bao  
Auditor**

Audit Practicing Certificate No. 5449-  
2021-009-1

Ho Chi Minh City, 25 March 2026

***Audited Financial Statements** - please refer to the published report on the Company's website:  
<https://giadinh.sawaco.com.vn/> (Shareholder Information section)*

Ho Chi Minh City, ...09...14...1.....2026

**Confirmation of the Company's legal representative**

**Director**



**Nguyen Ngoc Hung**



*Ho Chi Minh City, 09.... April 2026*

**LIST OF RESOLUTIONS AND DECISIONS IN 2025**  
**(Attached to the 2025 Annual Report)**

1. Resolutions/Decisions of the General Meeting of Shareholders (including Resolutions of the General Meeting of Shareholders adopted in the form of written consultation):

No.	Resolution/Decision No.	Date	Content
01	05/NQ-GD	08/05/2025	Resolution of the 2025 Annual General Meeting of Shareholders
02	06/NQ-GD	29/12/2025	Resolution of the General Meeting of Shareholders of Gia Dinh Water Supply Joint Stock Company (Adopted by written consultation of shareholders)

2. Resolutions/Decisions of the Board of Directors in 2025:

No.	Resolution/ Decision No.	Date	Content	Approval Rate
1	25/NQ-GD	21/02/2025	Resolution of the first Board of Directors' meeting in 2025	100%
2	17/QD-GD	26/02/2025	Decision on the appointment of the Head of Internal Audit of Gia Dinh Water Supply Joint Stock Company	100%
3	26/NQ-GD	25/3/2025	Resolution on the extension of the time for holding the 2025 Annual General Meeting of Shareholders	100%
4	27/NQ-GD	31/3/2025	Resolution of the second Board of Directors' meeting in 2025	100%
5	28/NQ-GD	15/4/2025	Resolution approving the number of employees, salary fund and remuneration	100%



No.	Resolution/ Decision No.	Date	Content	Approval Rate
			implemented in 2024 and documents submitted to the 2025 General Meeting of Shareholders of Gia Dinh Water Supply Joint Stock Company	
6	29/NQ-GD	08/5/2025	Resolution approving the addition of the title of Advisor to the Executive Board in the Company's salary scale system	100%
7	30/NQ-GD	08/5/2025	Resolution on the election of the Chairman of the Board of Directors of Gia Dinh Water Supply Joint Stock Company for the 2022–2027 term	100%
8	31/NQ-GD	09/5/2025	Resolution approving the bonus fund for the Company's Managers	100%
9	32/NQ-GD	09/7/2025	Resolution on the business performance results for the first quarter of 2025 of Gia Dinh Water Supply Joint Stock Company	100%
10	18/QD-GD	29/7/2025	Decision approving the Director of Gia Dinh Water Supply Joint Stock Company to travel abroad for personal purposes in 2025	100%
11	33/NQ-GD	08/9/2025	Resolution of the fourth Board of Directors' meeting in 2025	100%
12	19/QD-GD	26/9/2025	Decision approving the Director of Gia Dinh Water Supply Joint Stock Company to travel abroad for official purposes in 2025	100%
13	34/NQ-GD	24/11/2025	Resolution of the fifth Board of Directors' meeting in 2025	100%
14	35/NQ-GD	24/11/2025	Resolution on proposing a standby credit limit at Saigon Bank for Industry and Trade – Binh Hoa Branch	100%
15	20/QD-GD	25/11/2025	Decision on establishing a task force to conduct written consultation of shareholders regarding the dismissal and	100%

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No.	Resolution/ Decision No.	Date	Content	Approval Rate
			additional election of a member of the Board of Directors for the 2022–2027 term	

