



ANNUAL REPORT 2025
CAN THO WATER SUPPLY - SEWERAGE JSC
TABLE OF CONTENTS

I. GENERAL INFORMATION	1
1. General information:	1
2. Establishment and development process:	1
3. Business lines and locations of the business	3
4. Information about governance model, business organization and managerial apparatus:	4
5. Development orientation	5
6. Risks	7
II. Operations in the Year	10
1. Situation of production and business operations	10
2. Organization and personnel	12
3. Investment status, project implementation status	20
4. Financial situation	24
5. Shareholder structure, changes in owner's investment capital.	26
6. Environment-Social-Governance (ESG) Report of the Company	28
III. Report and assessment of the Board of Management	33
1. Assessment of operating results	33
2. Financial situation	35
3. Improvements in organizational structure, policies, and management	36
4. Development plans in future	36
5. Explanation of the Board of Management for auditor's opinions:	38
6. Assessment Report related to environmental and social responsibilities of the Company	38
IV. Assessments of the Board of Directors on the Company's operation	39
1. Assessments of the Board of Directors on the Company's operation, including the assessment related to environmental and social responsibilities	39
2. Assessment of Board of Directors on Board of Management's performance	40
3. Plans and orientations of the Board of Directors	40
V. Corporate governance	41
1. Board of Directors	41

2.	Board of Supervisors	49
3.	Transactions, remuneration, and benefits of the Board of Directors, the Board of General Directors, and the Board of Supervisors (BOS).....	51
VI.	Financial statements.....	53
1.	Audit opinion.....	53
2.	Audited financial statements	53



I. GENERAL INFORMATION

1. General information:

- Trading name: Can Tho Water Supply - Sewerage JSC
- English name: Cantho Water Supply – Sewerage Joint Stock Company
- Abbreviated name: CANTHOWASSCO
- Business Registration Certificate No.: 1800155244 issued by the Can Tho Department of Planning and Investment (now the Can Tho Department of Finance) for the first time on June 28, 2004, with the 13th amendment registered on August 06, 2025.
- Charter capital: 280,000 Million VND
- Owner's capital: 280,000 Million VND
- Address: 2A Nguyen Trai, Ninh Kieu Ward, Can Tho City, Vietnam.
- Phone number: 0292 381 0188
- Fax number: 0292 381 0188
- Website: ctn-cantho.com.vn
- Securities code: CTW

2. Establishment and development process:

Time	Event
09/04/1927	The authority of Can Tho Province and the Indochina Electric and Water Company (S.C.E.E - France) signed an agreement granting S.C.E.E the rights to invest in and operate the Can Tho Water Plant.
1931	The first completed water treatment plant of the Company was put into operation.
13/03/1957	The second water plant began operation with an initial capacity of 3.700 m ³ /day.
1965	Can Tho Water Plant Management Unit was established.
1972	Can Tho Water Plant Management Unit was renamed Can Tho Water Supply Company.
1973	Can Tho Water Supply Company was renamed Can Tho Water Supply Center.
20/9/1973	Inauguration of Can Tho Water Plant (CT1) with a capacity of 30.000 m ³ /day.
1975 - 1986	The Company underwent five changes in governing authority.
1991	The Company transferred Soc Trang Water Supply Enterprise due to the separation of Hau Giang Province into Can Tho and Soc Trang provinces.
1998	Can Tho Water Plant 2 was put into operation with a capacity of 40.000 m ³ /day.
2002	The Company took over the drainage division and was renamed Can Tho Water Supply - Sewerage Company under Decision No. 2690/QĐ-CT.UB dated September 12, 2002 by the Chairman of the Can Tho Provincial People's

	Committee.
28/06/2004	The Chairman of the Can Tho City People's Committee issued Decision No. 1924/QD-CT.UB approving the transformation into Can Tho Water Supply - Sewerage Company Limited.
2008	The Company built Ba Lang Water Plant in Cai Rang District, Can Tho City. In 2012, the Company divested and privatized Can Tho 2 Water Supply Joint Stock Company. In addition, the Company built Hung Phu Water Plant and upgraded the capacity of Thot Not, Vinh Thanh, and Can Tho 1 Water Plants.
29/10/2012	Can Tho Water Supply - Sewerage Company Limited was renamed Can Tho Water Supply - Sewerage One Member Limited Liability Company. It initially operated with a total water plant capacity of 121.940 m ³ /day under a parent - subsidiary model.
01/07/2014	Can Tho Water Supply Company No. 2 officially completed equitization and became a Joint Stock Company. The State capital in Can Tho Water Supply Joint Stock Company No. 2 was transferred to Can Tho City People's Committee and officially separated from Can Tho Water Supply - Sewerage One Member Limited Liability Company.
20/05/2015	Can Tho Water Supply - Sewerage One Member Limited Liability Company successfully held its first public auction of shares at the Ho Chi Minh City Stock Exchange, offering 10.000 shares with an average successful bid price of VND 15.200 per share.
25/06/2015	The Company successfully held the General Meeting of Shareholders to establish Can Tho Water Supply - Sewerage Joint Stock Company.
01/07/2015	The Company officially began operating under the Joint Stock Company model under Enterprise Registration Certificate No. 1800155244, 9th amendment, issued by the Department of Planning and Investment of Can Tho City, with a charter capital of VND 280.000.000.000.
16/09/2015	Can Tho Water Supply - Sewerage Joint Stock Company was approved by the State Securities Commission of Vietnam as a public company.
23/02/2016	Can Tho Water Supply - Sewerage Joint Stock Company was granted a certificate of registration for 28.000.000 shares by the Vietnam Securities Depository, with a par value of VND 10,000 per share, and was assigned the stock code "CTW".
2017	The Company merged two subsidiaries – Tra Noc Water Supply Joint Stock Company and O Mon Water Supply Joint Stock Company – into Tra Noc - O Mon Water Supply Joint Stock Company.
2018	The Company upgraded the capacity of Bong Vang Water Plant from 2.500 m ³ /day to 10.000 m ³ /day.
2019	Can Tho City People's Committee divested State capital from the Company, reducing the ownership ratio from 64% to 51%.
January 2025	The Company completed the capacity upgrade of Bong Vang Water Plant from 10,000 m ³ /day to 15,000 m ³ /day.

3. Business lines and locations of the business

a) Business lines

Currently, Cantho Water Supply – Sewerage Joint Stock Company mainly operates in the following fields:

- Exploitation, treatment, and supply of potable water
- Installation and transfer of materials and construction works
- Construction and installation of water supply and sewerage works
- Sewerage and wastewater treatment

b) Operating areas

Branch/Company	Business location	Telephone number	Note
Can Tho Water Supply - Sewerage JSC	An Binh, Tan An, Ninh Kieu, Hung Phu, Cai Rang wards, Phong Dien commune, Nhon Ai commune, and Truong Long commune.	0292 3810 188	Parent company
Tra Noc - O Mon Water Supply JSC	Tra Noc 1 and 2 Industrial Park, Thoi An Dong ward, Long Tuyen ward, O Mon ward, Phuoc Thoi ward, Thoi Long ward, Thoi Lai commune, part of Truong Thanh commune, Dong Thuan commune, Dong Hiep commune, Co Do commune, part of Thanh Phu commune.	0292 3843 392	Company's subsidiaries
Thot Not Water Supply JSC	Part of Thot Not and Thuan Hung wards; Trung Nhut; Vinh Trinh commune; Vinh Thanh commune, Thanh Quoi commune, and Thanh An commune	0292 3851 354	Company's subsidiaries
Water Supply Branch No. 1	Most of Ninh Kieu ward and part of Tan An ward	0292 3839 946	Branch
An Binh Water Supply Branch	Most of An Binh ward and part of Tan An ward	0292 3914 757	Branch
Hung Phu Water Supply Branch	Hung Phu ward and part of Cai Rang ward.	0292 3837 565	Branch
Bong Vang Water Supply Branch	Phong Dien commune, Nhon Ai commune, Truong Long commune, part of An Binh ward, and part of Cai Rang ward	0292 3933 329	Branch + Plant
Can Tho Water Plant No. 1	Ninh Kieu ward, Tan An ward	0292 3738 447	Plant
Hung Phu Water Plant	Hung Phu ward and part of Cai Rang ward	0292 3943 180	Plant

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

a) Governance model

The governance model of Can Tho Water Supply - Sewerage JSC is organized, managed, and operated in accordance with the provisions of Point a, Clause 1, Article 137 of the Law on Enterprises 2020, specifically as follows:

- General Meeting of Shareholders
- Board of Directors
- Board of Supervisors (BOS)
- Board of General Directors

Management structure

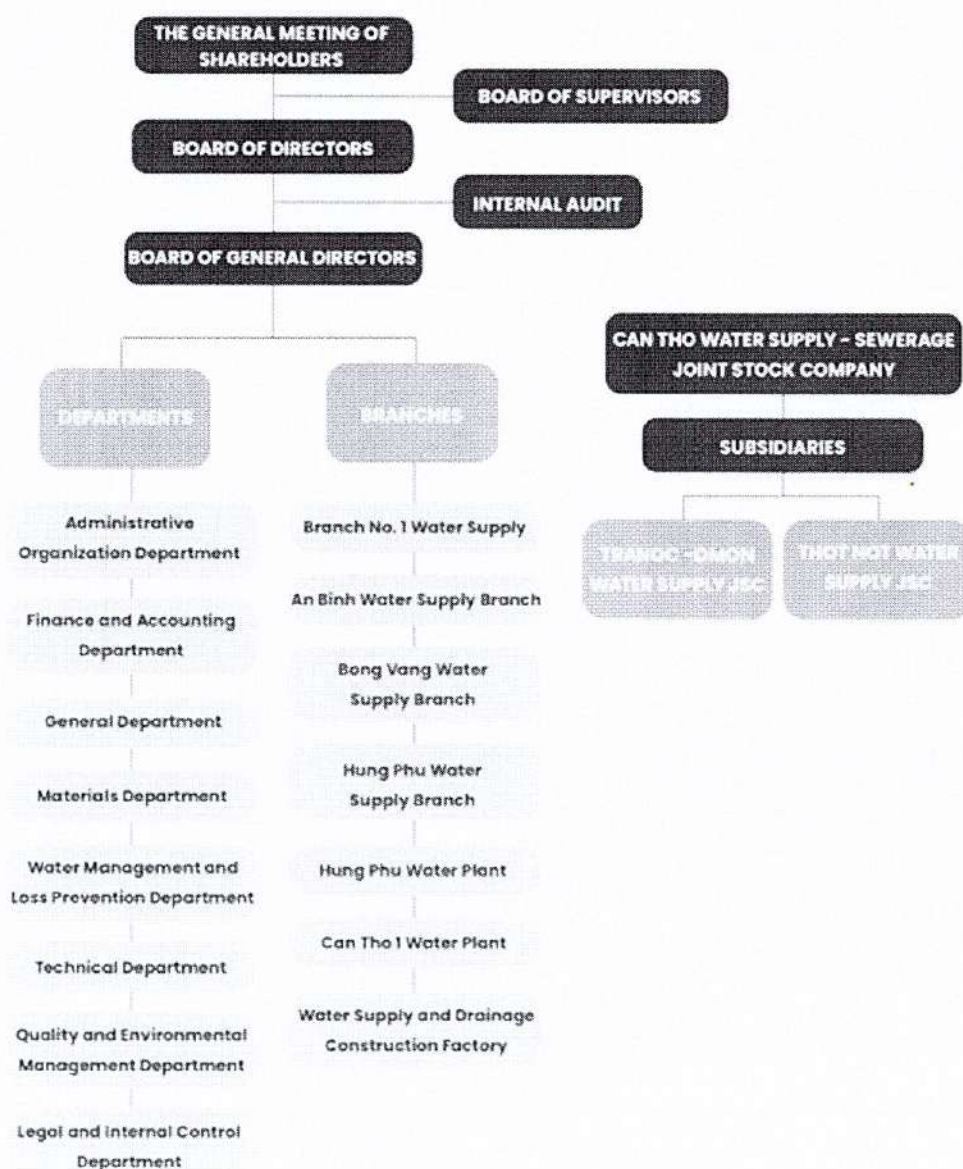


Figure 1: Governance model and management structure.

b) Company's subsidiaries and associates:

No.	Company Name	Address	Main Business Activities	Paid-in charter capital (VND)	Company's ownership percentage (%)
<i>Company's subsidiaries</i>					
1	Tra Noc - O Mon Water Supply JSC	Lot 12A, Tra Noc 2 Industrial Park, Phuoc Thoi ward, Can Tho City, Vietnam.	Extraction, treatment and supply of water; Installation of water supply and drainage systems	79,781,500,000	65.42
2	Thot Not Water Supply JSC	392, National Highway 91, Long Thanh A, Thot Not Ward, Can Tho City, Vietnam.	Extraction, treatment and supply of water; Installation of water supply and drainage systems	49,508,400,000	85.81
<i>Associate</i>					
1	Tan Tien Plastic JSC (Can Tho) <i>(Currently, the company has ceased operations but has not completed the tax code closure procedures)</i>	Residential Area No. 5, 30/4 Street, Ninh Kieu Ward, Can Tho City, Vietnam.	Manufacturing and trading of uPVC pipes and HDPE fittings for the water supply and sewerage sector	10,000,000,000	30.00

5. Development orientation

a) Main objectives of the Company

Maintaining the production of a clean and safe water supply for the community has been and will continue to be the core objective of Can Tho Water Supply - Sewerage JSC in 2025. The Company continues to optimize the performance of its water supply systems as well as maintain a flexible distribution network to meet the increasing water demand of the public.

Key objectives for 2025 include:

Reorganizing and streamlining the organizational structure to improve corporate management efficiency. Continuing recruitment and professional training to gradually improve the quality of human resources, thereby enhancing the Company's overall quality.

Developing a safe water supply plan, minimizing water loss, and improving water quality management efficiency to ensure a stable supply of potable water for the public. Concurrently, the Company is promoting wastewater treatment activities to minimize negative environmental impacts and aiming for efficient use of water resources, contributing to ecosystem protection and sustainable community development.

Developing customer service, enhancing customer experience by further improving water quality, and expanding the water supply coverage to new residential areas, urban zones, and areas with limited access to potable water.

Finally, the Company prioritizes technological concerns by continuously developing and researching improvements to enhance operational efficiency. CTW prioritizes deep investment in production lines and technological innovation to reduce costs, improve the quality of potable water supplied to the public, and ensure the stable, long-term development of the enterprise.

b) Development strategies in medium and long term:

Can Tho Water Supply - Sewerage JSC establishes detailed and flexible development strategies to maintain stable business operations in the medium and long term.

In the medium term, CANTHOWASSCO focuses on consolidating operational capacity and improving the efficiency of potable water supply to meet the increasing demand of the public and businesses. The Company prioritizes optimizing the water supply system by reducing water loss, gradually replacing old pipelines, and completing the pressure and flow management system. Furthermore, Can Tho Water Supply - Sewerage JSC is expanding its water supply coverage to new residential areas, urban zones, and areas without stable access to potable water. The Company also focuses on improving customer service quality, developing faster and more proactive channels for receiving and processing requests. At the same time, the Company continues to train human resources, standardize operational processes, and strengthen the application of information technology in management to improve production and business efficiency in the immediate future.

In the long term, as the demand for domestic water in residential areas increases, it will drive the expansion of sewerage services to meet social development. In this context, the Company will maximize its advantages to increase its brand recognition as well as boost revenue and profit. Additionally, Can Tho Water Supply - Sewerage JSC aims to consolidate and upgrade the sewerage system to be modern, sustainable, and capable of responding to the impacts of natural disasters and climate change in the Mekong Delta region. The Company also focuses on ensuring water security by diversifying raw water sources, developing backup systems, and strengthening water quality monitoring.

Finally, the Company prioritizes promoting investment in advanced water treatment technology, operational automation, and the development of smart meters and SCADA systems to manage the network in real-time. Furthermore, the Company aims to expand its role in urban sewerage and wastewater treatment, moving towards a synchronized and sustainable water management model. Concurrently, CANTHOWASSCO continues to build a high-quality workforce, promoting a culture of innovation and long-term development to ensure the ability to maintain stable operations and improve service quality in the future.

c) Sustainable development goals



As an enterprise that prioritizes water safety, Can Tho Water Supply - Sewerage JSC is committed to sustainable development, ensuring that its production and business activities do not cause negative impacts on the environment and society. In water resource management, the Company promotes investment and the application of modern technology in wastewater treatment processes, while simultaneously implementing energy-saving solutions throughout the water supply and treatment process.

In addition to ensuring a supply of potable water and saving energy, the Company actively supports the community and local authorities during rainy and flood seasons by having workers on duty at flooded points to assist in clearing water flow to ensure effective drainage.

Furthermore, the Company contributes to raising community awareness through programs that encourage and educate on efficient water usage, creating long-term value for both the enterprise and the community.

6. Risks

a) Economic risks

In 2025, although the global economy continues to grow, it is in a period of low growth and faces many fluctuations, especially with escalating geopolitical tensions in Ukraine, the Middle East, and Taiwan, leading to risks of supply chain disruptions and energy price volatility. Regarding major economies, the United States remains a pillar of global growth, but the expansion momentum has slowed due to the lagged effects of interest rates. Meanwhile, China, despite continued growth, is under pressure from declining private investment. The Eurozone, while in a period of very slow growth, is still more optimistic than previous recession forecasts.

Regarding the financial market, 2025 continues to experience strong fluctuations as the U.S. Federal Reserve (FED) has shifted to a cautious easing phase. In the face of these fluctuations, Vietnam's GDP grew by 8.02%, only lower than the 9.44% growth rate in the same period of 2022 during the 2011-2025 period, with the fourth quarter alone increasing by 8.64% compared to the same period in 2024. Contributing to this year's growth, services accounted for more than 42%, followed by industry and construction with more than 37%. Additionally, inflation, reflected by the CPI, was controlled at a safe level of 3.48%.

For Can Tho City, the GRDP growth rate only reached 7.23%, lower than the set target, but the City considers this a significant effort in the context of recent administrative boundary adjustments and remaining internal limitations, especially obstacles regarding land procedures, industrial production, and the slow recovery of services.

Although not significantly affected by macroeconomic fluctuations due to operating in the essential services sector, the Board of Directors of Can Tho Water Supply - Sewerage JSC always monitors every movement of the economy to provide assessments of potential risks as well as insights into the Company's sustainable development.

b) Legal risks

As a public company operating in the field of exploitation and distribution of potable water, Can Tho Water Supply - Sewerage JSC must always comply with the regulations of many laws such as the Law on Enterprises, the Law on Securities, the Labor Code, the Law on Water Resources, the Law on Environmental Protection, etc., all of which are laws that are frequently amended to suit the circumstances and the national economy.

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In 2025, new legal normative documents in the fields of water resources and environmental protection continued to be implemented, notably the Law on Water Resources (amended) No. 28/2023/QH15, which took effect on January 01, 2025, setting higher requirements for the management, exploitation, and protection of water sources, as well as the assessment of reserves and the prevention of degradation and pollution. Regulations regarding water resource exploitation right fees, potable water standards, domestic wastewater standards, and guidelines for implementing environmental protection fees for domestic and industrial wastewater were also reviewed and issued during the year. These changes directly impact the Company's compliance costs, production and investment planning, and water source risk management.

In addition, local authorities continued to refine the system of documents regarding prices for potable water, drainage, and wastewater treatment to align with the market-based roadmap regulated by the State. Adjustments to prices, techno-economic norms, and service standards may significantly impact revenue, costs, and the ability to implement projects for infrastructure expansion and upgrades.

To ensure a clear understanding and adherence to legal regulations, the Company consistently assigns personnel to monitor and update changes and additions in the relevant legal system, enabling the Company to operate smoothly and minimize the possibility of legal violations. Simultaneously, the Company maintains close coordination with departments and agencies to ensure that legal compliance is implemented consistently, promptly, and effectively, thereby limiting potential risks.

c) Non-Revenue Water (NRW) risk

As a company operating in the water industry, the Company understands that the risk of non-revenue water remains a specific, unavoidable risk due to the condition of underground pipeline systems that have been in operation for a long time. Leakage and pipe bursts can arise from the degradation of pipe materials, deformation due to water pressure, the impact of traffic volume, or the influence of residential and infrastructure construction projects near the pipeline routes. Furthermore, water loss can also occur from unauthorized water usage without meters or illegal connection points. Detecting and resolving incidents is difficult because the majority of the pipeline network is located under roads, sidewalks, or areas with high construction density, causing repair and site restoration costs to increase significantly.

Recognizing that the risk of non-revenue water is unavoidable, the Company's team continuously renovates, upgrades, and expands the water supply network according to the actual needs of the public and urban development orientation. Pressure management, operational monitoring, and leak detection are strengthened through the application of technology, combined with planned equipment maintenance and servicing to maintain a stable system operation. The Company's Board of Directors regularly monitors the non-revenue water situation, directs the timely resolution of incidents, and coordinates with local authorities and construction units to minimize impacts on water supply infrastructure. These measures help the Company better control the loss percentage, ensure the safe and continuous supply of potable water, and contribute to building a green, clean, and beautiful living environment for the community.

d) Water source quality risk

In 2025, the quality of raw water continued to be one of the critical risks to the potable water

production activities of Can Tho Water Supply - Sewerage JSC. Water sources from the Mekong Delta are increasingly affected by climate change, saltwater intrusion, decreased dry-season flow, and increased organic and microbiological pollution from agricultural, industrial, and domestic activities. These factors can degrade input water quality, directly impacting treatment costs, system operational stability, and the ability to meet potable water standards according to current regulations.

Furthermore, the Law on Water Resources (amended) effective from 2025 tightens requirements for the monitoring, assessment, and protection of water sources; it also requires exploitation units to strengthen the control of environmental impacts and implement measures to ensure water source security. This contributes to increasing the level of water supply safety, but also places greater pressure on the Company's raw water management.

To mitigate risks, the Company maintains periodic assessments of raw water quality and strengthens coordination with functional agencies in controlling discharge sources in the river basin. The Company also proactively adjusts treatment processes, chemical reserves, upgrades equipment, and applies technological solutions when water quality fluctuates. The Board of Directors always closely monitors environmental developments, especially during peak saltwater intrusion and dry seasons, to ensure that the quality of water provided to customers is stable, safe, and compliant.

e) Output price framework risk

Domestic potable water is an essential commodity with prices regulated by the State, specifically approved by the People's Committee of Can Tho City. Meanwhile, the Company's water production costs are increasing, but the adjustment of selling prices is not timely, causing significant financial pressure. The price adjustment process requires the preparation of dossiers and approval through multiple levels, making the pricing mechanism lack flexibility. In 2024, the People's Committee of Can Tho City issued Decision No. 215/QĐ-UBND dated February 01, 2024, adjusting the price of domestic potable water in urban and rural areas. Although the selling price was adjusted in 2024, the domestic water price in Can Tho in 2025 remained unchanged compared to 2024 and has not been re-evaluated, while input costs such as treatment chemicals, electricity, labor, and costs for network maintenance and renovation continue to rise, creating pressure on the Company's financial activities in a context where production and business require significant resources for infrastructure investment.

In addition, to meet new standards for water quality and water supply safety as stipulated by the Law on Water Resources, it is necessary to invest in upgrading and expanding plant capacity combined with system modernization.

The water price adjustment mechanism must still follow a multi-level appraisal process, leading to a lag between the time costs are incurred and the time the selling price is permitted to be adjusted. This reduces the Company's flexibility in accurately reflecting actual costs in the product price. Furthermore, other risk factors such as fluctuations in water source quality and capital requirements for expansion projects may also continue to affect the Company's ability to maintain stable profits.

To proactively respond to challenges from the State's pricing mechanism, the Company focuses on reviewing costs and optimizing production processes by promoting the application of modern

technology. Improvement solutions in potable water treatment not only help increase efficiency and save energy but also minimize the non-revenue water percentage and operating costs.

Implementing these strategies synchronously helps the Company:

- Control risks: Reduce pressure from the selling price framework and maintain expected profit levels.
- Enhance competitiveness: Lower production costs and optimize resources.
- Sustainable development: Create a solid foundation for stable growth in the following years.

f) Other risks

In addition to macroeconomic or industry-specific risks, the Company also faces force majeure risks from natural disasters, epidemics, climate change, fire and explosion incidents, etc. These are rare events that, although not occurring frequently, always leave significant consequences and cause serious damage to the Company's operations.

To mitigate the impact of these risks, the Company strictly maintains compliance with regulations on occupational safety, fire prevention and fighting, and incident response, while organizing periodic inspections of equipment, facilities, and electrical-mechanical systems to ensure a high level of readiness in case of abnormal situations. The Company also regularly updates meteorological and hydrological information and develops contingency plans for each risk scenario to ensure that production activities are not interrupted. Furthermore, the Company participates in all necessary types of insurance to protect assets, employees, and the interests of the Company as well as Shareholders and partners.

Thanks to proactive and systematic preparation, the Company enhances its ability to respond to force majeure risks, ensuring that water supply operations are maintained stably, safely, and continuously under all conditions.

II. Operations in the Year

1. Situation of production and business operations

a) Results of business operations in the year: (consolidated)

Unit: million VND

Indicator	2024	2025	% Increase/Decrease
Net revenue	495,575.54	458,422.64	-7.50%
Profit before tax	131,616.98	111,760.26	-15.09%
Profit after tax	103,347.38	88,682.82	-14.19%

In 2025, Can Tho Water Supply - Sewerage JSC recorded a decline compared to the high base level of 2024, as both revenue and profit decreased. Specifically, net revenue reached 458,422.64 million VND, a decrease of 7.50% compared to the previous year, mainly due to a decline in revenue from core activities, which are water consumption and drainage services. Additionally, the installation and construction segment also contributed less, reducing the Company's total revenue.

Regarding costs, although the cost of goods sold tended to decrease in line with revenue, some items increased significantly, particularly financial costs, which rose sharply due to interest expense pressure, along with increased corporate management expenses. These factors narrowed the Company's profit margin during the period.

As a result, profit before tax reached 111,760.26 million VND, a decrease of 15.09%, and profit after tax reached 88,683.82 million VND, a decrease of 14.19% compared to 2024. In general, the results of 2025 reflect an adjustment period following the previous year's surge in growth, while also showing that the Company is under pressure from both revenue and costs. Nevertheless, business operations remain stable, creating a foundation for the enterprise to gradually improve efficiency and aim for sustainable growth in the following years.

b) Implementation status versus plan: (separate)

No.	Basic Items	Unit	2025 Plan	Implemented		Comparison (%)	
				2025	2024	2025 Plan	2024
1	Clean water production	Million m ³	27.55	26.93	26.84	97.75%	100.34%
2	Total Revenue	Million VND	338,224	326,242	356,198	96.46%	91.59%
3	Profit after tax	Million VND	53,797	55,104	63,031	102.43%	87.42%
4	Water loss rate	%	< 13	11.5	14	-1.50%	-2.50%
5	Number of new connected households	Household	2,400	2,753	2,796	114.71%	98.46%
6	Number of customers	Household	80,375	80,873	78,375	100.62%	103.19%

(*) Revenue = Revenue from sales and service provision + Financial income + Other income

Comments:

In general, in 2025, Can Tho Water Supply and Sewerage Joint Stock Company maintained stability in its production and business operations, although some targets were not fully met. Revenue reached 326,242 Million VND, equivalent to 96.46% of the plan, while profit after tax reached 55,104 Million VND, exceeding the plan by 2.43%, indicating that the Company still ensured profitability in a context where revenue was under pressure.

In addition, technical operation and market development indicators continued to show positive results. The NRW rate was controlled at 11.5%, significantly lower than the set target, demonstrating efficiency in system management. The number of new connections reached 2,753 households, far exceeding the plan, contributing to an increase in the total number of customers to 80,873 households, thereby continuing to expand the service coverage.

Revenue and potable water output only reached 96.46% and 97.75% of the plan, respectively. The primary reasons were objective factors such as an early rainy season, decreased water

demand due to the merger of administrative units, and the impact of the water price adjustment in the previous year, which led customers to be more conservative in their usage. Furthermore, revenue and profit decreased because the first quarter of 2024 recorded a cumulative revenue (35,000 Million VND) from the operation of the Wastewater Treatment Plant for the years 2021 to 2023, while the corresponding revenue for 2024 and 2025 has not yet been paid and recorded. Nevertheless, maintaining profit growth, significantly reducing the water loss rate, and ensuring the progress of capital construction investment show that the Company has managed operations flexibly, enhanced operational efficiency, and strengthened the foundation for sustainable development in the coming years.

2. Organization and personnel

a) List of Board of Directors' members (as of December 31, 2025)

No.	Member	Position	Number of shares owned + Authorized	Percentage
1	Mr. Nguyen Huu Loc	Chairman of the Board	10,085,100	36.02%
2	Mr. Nguyen Tung Nguyen	Member of the Board of Directors - General Director	4,211,600	15.04%
3	Mr. Nguyen Van Thien	Member of the Board of Directors	-	-
4	Mr. Trinh Huu Phuc	Member of the Board of Directors - Deputy General Director	200	0.0007%
5	Mr. Tran The Hung	Member of the Board of Directors	-	-

❖ MR. NGUYEN HUU LOC – CHAIRMAN OF THE BOARD

- ◆ **Year of birth:** 1964
 - ◆ **Hometown:** Kien Giang
 - ◆ **Professional qualification:** Geological Engineer, Bachelor of Business Administration
 - ◆ **Current position at other organizations:**
 - ◆ Chairman of the Board of Thot Not Water Supply JSC
 - ◆ Chairman of the Board of Tra Noc – O Mon Water Supply JSC
 - ◆ **Number of shares currently held:** 10,085,100, accounting for 36.02% of the Charter capital
- Capital representative of Can Tho City People's Committee 10.080.000 shares, accounting for 36.00% of Charter Capital

Individually owned

5.100 shares, accounting for 0.02% of Charter Capital

♦ **Number of shares currently held by affiliated persons:** None

❖ **MR. NGUYEN TUNG NGUYEN – BOARD OF DIRECTORS' MEMBER, GENERAL DIRECTOR**

♦ **Date of birth:** April 14, 1972

♦ **Hometown:** Vinh Long

♦ **Professional qualification:** Master of Engineering

♦ **Current position at other organizations:** None

♦ **Number of shares currently held:** 4,211,600 shares, accounting for 15.04% of the Charter capital

Capital representative of Can Tho City People's Committee 4.200.000 shares, accounting for 15.00% of Charter Capital

Individually owned 11.600 shares, accounting for 0.04% of Charter Capital

♦ **Number of shares currently held by affiliated persons:** None

❖ **MR. NGUYEN VAN THIEN – BOARD OF DIRECTORS' MEMBER**

♦ **Date of birth:** 1957

♦ **Hometown:** Binh Duong

♦ **Professional qualification:** Master of Environmental Engineering, Hydraulic Engineer, Civil Engineer, Bachelor of Public Administration

♦ **Current position at other organizations:**

♦ Chairman of the Board of Biwase – Binh Duong Water – Environment Joint Stock Corporation

♦ Chairman of the Board of Chanh Phu Hoa Construction Investment JSC

♦ Chairman of the Board of Gia Tan Water Supply JSC

♦ Board of Directors' member of Dong Nai Water Supply JSC

♦ Board of Directors' member of Binh Duong Production – Import-Export Corporation – JSC

♦ **Number of shares currently held:** None

♦ **Number of shares currently held by affiliated persons:**

No.	Name of affiliated persons	Relationship with Internal Person	Number of shares owned	Percentage of shares owned
1	Binh Duong Water - Environment Joint Stock Corporation	Mr. Nguyen Van Thien is the Chairman of the Board of Binh Duong Water -	6,900,000	24.64%

		Environment Joint Stock Corporation		
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❖ **MR. TRINH HUU PHUC – BOARD OF DIRECTORS’ MEMBER, DEPUTY GENERAL DIRECTOR**

- ♦ **Date of birth:** 1981
- ♦ **Hometown:** Lam Dong
- ♦ **Professional qualification:** Master of Mechatronics, Master of Business Administration
- ♦ **Current position at other organizations:** None
- ♦ **Number of personal shares currently held:** 200 shares, accounting for 0.0007% of the Charter capital
- ♦ **Number of shares currently held by affiliated persons:** None

❖ **MR. TRAN THE HUNG – BOARD OF DIRECTORS’ MEMBER**

- ♦ **Date of birth:** 1977
- ♦ **Hometown:** Binh Duong
- ♦ **Professional qualification:** Master of Law, Bachelor of Economics.
- ♦ **Current position at other organizations:**
 - ♦ General Director of Thu Dau Mot Water JSC
 - ♦ Board of Directors’ member of Water and Environment Consulting JSC
 - ♦ Board of Directors’ member of Phu Hoa Design Construction Investment Trading JSC
 - ♦ Director of Thu Dau Mot Investment Development Co., Ltd.
 - ♦ Board of Directors’ member of Gia Tan – Cam My Water Supply Service JSC
- ♦ **Number of shares currently held:** None
- ♦ **Number of shares currently held by affiliated persons:**

No.	Name of affiliated persons	Relationship with Internal Person	Number of shares owned	Percentage of shares owned
1	Thu Dau Mot Water Joint Stock Company	Mr. Tran The Hung is the General Director of Thu Dau Mot Water Joint Stock Company	6,429,900	22.96%

b) List of Board of Supervisors (BOS)

No.	Member	Position	Number of shares owned	Percentage
1	Ms. Lam Nguyet Thanh	Head of the Board of Supervisors	5,300	0.019%

2	Ms. Ngo Hong Hanh	Member of the Board of Supervisors	1,300	0.005%
3	Mr. Mai Song Hao	Member of the Board of Supervisors	-	0.00%

❖ **MS. LAM NGUYET THANH – HEAD OF THE BOARD OF SUPERVISORS**

- ♦ **Year of birth:** 1976
- ♦ **Hometown:** Can Tho
- ♦ **Professional qualification:** Master of Economics
- ♦ **Current position at other organizations:** Board of Directors' member of Tra Noc – O Mon Water Supply JSC
- ♦ **Number of personal shares currently held:** 5,300, accounting for 0.02% of the Charter capital
- ♦ **Number of shares currently held by affiliated persons:**

No.	Name of affiliated persons	Relationship with Internal Person	Number of shares owned	Percentage of shares owned
1	Mr. Nguyen Giang Thanh	Husband	1,600	0.006%

❖ **MS. NGO HONG HANH – MEMBER OF THE BOARD OF SUPERVISORS**

- ♦ **Year of birth:** 1978
- ♦ **Hometown:** Can Tho
- ♦ **Professional qualification:** Bachelor of Economics
- ♦ **Current position at other organizations:** Head of the Board of Supervisors of Tra Noc – O Mon Water Supply JSC
- ♦ **Number of shares currently held:** 1,300 shares, accounting for 0.005% of the Charter capital
Individually owned 1,300 shares, accounting for 0.005% of Charter Capital
- ♦ **Number of shares currently held by affiliated persons:** None

❖ **MR. MAI SONG HAO – MEMBER OF THE BOARD OF SUPERVISORS**

- ♦ **Year of birth:** 1981
- ♦ **Hometown:** Binh Duong
- ♦ **Professional qualification:** Technology – Environment Engineer, Water Supply and Sewerage Engineer
- ♦ **Current position at other organizations:**
- ♦ Chairman of the Board of Members of Biwase Binh Phuoc One Member Co., Ltd.
- ♦ Board of Directors' member of Quang Binh Water Supply JSC
- ♦ Board of Directors' member of Gia Tan Water Supply JSC

- ♦ Board of Directors' member of Long An Water Supply and Sewerage JSC
- ♦ Vice Chairman of the Board and General Director of Biwase Can Tho Water JSC
- ♦ Board of Directors' member of Can Tho 2 Water Supply JSC
- ♦ Deputy General Director of Binh Duong Water – Environment Joint Stock Corporation
- ♦ **Number of shares currently held:** None
- ♦ **Number of shares currently held by affiliated persons:**

No.	Name of affiliated persons	Relationship with Internal Person	Number of shares owned	Percentage of shares owned
1	Binh Duong Water - Environment Joint Stock Corporation	Mr. Mai Song Hao is the Deputy General Director of Binh Duong Water - Environment Joint Stock Corporation	6,900,000	24.64%

c) List of Board of Management

No.	Member	Position	Number of shares owned + Authorized	Percentage
1	Mr. Nguyen Tung Nguyen	Member of the Board of Directors - General Director	4,211,600	15.04%
2	Mr. Huynh Thien Dinh	Deputy General Director	6,900	0.025%
3	Mr. Nguyen Minh Phuong	Deputy General Director	1,300	0.005%
4	Mr. Trinh Huu Phuc	Member of the Board of Directors - Deputy General Director	200	0.0007%
5	Mr. Diep Ton Kien	Chief Accountant	-	0%

❖ **MR. NGUYEN TUNG NGUYEN – BOARD OF DIRECTORS' MEMBER, GENERAL DIRECTOR**

(See information in the Curriculum Vitae section of the Company's Board of Directors).

❖ **MR. HUYNH THIEN DINH – DEPUTY GENERAL DIRECTOR**

- ♦ **Year of birth:** 1967
- ♦ **Hometown:** Soc Trang
- ♦ **Professional qualification:** Food Technology Engineer

♦ **Current position at other organizations:**

Board of Directors' member of Thot Not Water Supply JSC

♦ **Number of personal shares currently held:** 6,900 shares, accounting for 0.025% of the Charter capital

♦ **Number of shares currently held by affiliated persons:** None

❖ **MR. NGUYEN MINH PHUONG – DEPUTY GENERAL DIRECTOR**

♦ **Year of birth:** 1974

♦ **Hometown:** Can Tho

♦ **Professional qualification:** Bridge and Road Construction Engineer

♦ **Current position at other organizations:**

Board of Directors' member of Tra Noc – O Mon Water Supply JSC

♦ **Number of personal shares currently held:** 1,300 shares, accounting for 0.005% of the Charter capital

♦ **Number of shares currently held by affiliated persons:**

No.	Name of affiliated persons	Relationship with Internal Person	Number of shares owned	Percentage of shares owned
1	Nguyen Minh Hoang	Younger brother	800	0.003%
2	Tran Nguyen Thi Kim Thoa	Younger sister-in-law	2,900	0.01%

❖ **MR. TRINH HUU PHUC – BOARD OF DIRECTORS' MEMBER, DEPUTY GENERAL DIRECTOR**

(See information in the Curriculum Vitae section of the Company's Board of Directors).

❖ **MR. DIEP TON KIEN – CHIEF ACCOUNTANT**

♦ **Date of birth:** 1984

♦ **Hometown:** Hong Dan – Bac Lieu

♦ **Professional qualification:** Bachelor of General Accounting

♦ **Current position at other organizations:** None

♦ **Number of shares currently held:** 0 shares

♦ **Personal ownership:** 0 shares, accounting for 0.00% of the Charter capital.

♦ **Number of shares currently held by affiliated persons:** None

d) **Changes in the Board of Management in 2025:** In 2025, the Company reappointed the positions of General Director, Deputy General Director, and Chief Accountant for the 2025 – 2030 term.

No.	Member	Position	Date of appointment
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1	Mr. Nguyen Tung Nguyen	General Director	April 29, 2025
2	Mr. Huynh Thien Dinh	Deputy General Director	April 29, 2025
3	Mr. Diep Ton Kien	Chief Accountant	July 01, 2025

e) **Number of officers and employees:**

Personnel structure as of December 31, 2025:

No.	Criteria	2024		2025	
		Quantity (persons)	Proportion (%)	Quantity (persons)	Proportion (%)
I	By labor level	311	100	315	100
1	University and postgraduate level	156	50.16	160	50.79
2	College, Vocational Secondary Level	56	18.01	56	17.78
3	Primary and Technical Workers	55	17.68	55	17.46
4	General labor level	44	14.15	44	13.97
II	By gender	311	100	315	100
1	Male	258	82.96	259	82.22
2	Female	53	17.04	56	17.78
Total		311	100%	315	100

Average income

Indicator	2022	2023	2024	2025
Total number of employees (persons)	311	312	311	315
Average income (VND/person/month)	12,470,000	13,575,443	13,334,298	16,257,338

Human Resource Policy

- Regarding training:

Can Tho Water Supply - Sewerage JSC always considers ensuring the quality of human resources essential for the Company's sustainable development. As the Company continues to grow and expand, coupled with the application of modern technology and techniques in its processes, personnel are required to be constantly equipped with adequate knowledge. Therefore, the Company always provides training programs for employees after recruitment. These training sessions not only help supplement necessary job knowledge but also help employees better understand the Company's work culture.

Not only for new personnel, the Company also frequently designs courses specifically for each job title group, ensuring that every officer and employee is equipped with knowledge appropriate to their duties.

Besides on-the-job training and centralized training according to the annual plan, the Company particularly encourages personnel to participate in technical seminars and experience-sharing programs among water supply units in the Mekong Delta region and across the country. This is an opportunity for the team to access modern management trends, advanced operational experience, and solutions for optimizing production and business. The Company also creates conditions for employees to attend intensive training courses organized by vocational training institutions and water industry associations, helping employees proactively improve their skills and keep up with technological innovations in the water supply and sewerage industry.

Thanks to a well-implemented training system, the Company's personnel are increasingly professional, highly specialized, and possess a mindset for continuous improvement. This is a crucial foundation that helps the Company maintain service quality, expand its scale of operations, and develop sustainably in the future.

- Regarding recruitment

Clearly recognizing the key role of human resources in ensuring operational efficiency and enhancing the capacity of the water supply and sewerage system, Can Tho Water Supply - Sewerage JSC has built a transparent recruitment policy, focusing on the principles of evaluating practical competence, deep expertise, and cultural fit. The Company focuses on planning high-quality human resources for key positions, especially in technical specialties such as management, operation, and development of water supply and sewerage systems. The Company prioritizes selecting candidates with professional qualifications, accompanied by important soft skills such as creative thinking, flexible problem-solving ability, and effective communication and teamwork skills. In addition, the Company is committed to creating a clear career path through the implementation of intensive training programs, skill development, and facilitating access to new technologies, aiming to help the personnel team continuously improve their professional capacity and adapt quickly to the changing requirements of the industry.

- Working environment:

The Board of Directors of Can Tho Water Supply - Sewerage JSC always creates a friendly, fair, and professional working environment. Here, the staff can freely create and work, thereby increasing productivity, contributing to development, and accompanying the Company on its long journey.

Furthermore, personnel health is also a special concern of the Company, which always fully implements insurance policies as prescribed. In addition, the Company organizes periodic health

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check-ups for personnel and proactively supports them financially and mentally in cases of illness, difficult circumstances, or maternity leave. Caring for personnel health is part of the Company's responsibility. Protecting and comprehensively caring for employees is also a contribution to the long-term development of the Company.

Internal social activities such as sightseeing, tourism, and sports are also organized regularly by the Company to create a playground after stressful working hours and to increase cohesion between departments within the Company. In 2025, the Company organized events such as 'Back to the Roots' for Party members, trips to Phu Yen - Quy Nhon, etc. Regarding sports, notable activities include the 2025 Mekong Water Supply Pickleball Tournament, participation in the Sawaco football tournament, and organizing soft volleyball exchanges for Company employees, etc. Cultural, tourism, and sports activities are organized with the purpose of creating a friendly working environment and increasing cohesion between departments, thereby helping communication during work between departments take place more easily.

- Regarding salary, bonus, welfare, and benefits:

To attract new personnel as well as recognize the contributions of the official staff, Can Tho Water Supply - Sewerage JSC always focuses on building attractive salary, bonus, and welfare policies.

Regarding salary, the Company is committed to paying salaries on time to all employees, ensuring no salary arrears or errors occur. The Company's salary policy is designed to be suitable for each position and job function within the Company. Salary grades are applied in connection with work performance and the level of task completion of each employee. Besides transparent salary and bonus policies, the Company also fully fulfills insurance obligations such as social insurance, health insurance, etc.

Regarding bonuses, the Company has a broad, transparent bonus policy linked to work quality. The Company's bonus scheme includes Tet bonuses, 13th-month bonuses, etc. In addition, individuals with outstanding achievements or positive contributions to production and business results will be considered for periodic or extraordinary rewards. Offering a bonus policy based on work performance is a practical source of motivation for employees to continue to stick with the Company, work effectively, and bring real profit to the Company.

Regarding welfare and benefits, the Board of Directors of Can Tho Water Supply - Sewerage JSC always cares about the material and spiritual life of each individual employee. Activities include visiting the sick, supporting those in difficult circumstances, or giving gifts on special occasions. Besides that, the Company focuses on investing in the long-term development of personnel through providing clear career paths and intensive training programs on skills and new technologies.

3. Investment status, project implementation status

a) Investment in Company's subsidiaries and affiliates

No.	Name of company			Address		Activity
Company's subsidiaries						
1	Thot	Not	Water	392, Route	National 91, Long	Thot Not Water Supply JSC manages 01 water plant and 02 water supply stations

No.	Name of company	Address	Activity
	Supply JSC	Thanh A, Thot Not Ward, Can Tho City, Vietnam.	<p>with a total design capacity of 16,200 m³/day. In which:</p> <ul style="list-style-type: none"> • Thot Not Water Plant has a capacity of 12,500 m³/day. • Thanh An water supply station has a capacity of 1,200 m³/day. • Vinh Thanh water supply station has a capacity of 2,500 m³/day. <p>The Company is responsible for water supply in:</p> <ul style="list-style-type: none"> • Urban area of Thot Not district. • Urban area of Thanh An and Vinh Thanh town.
2	Tra Noc – O Mon Water Supply JSC	Lot 12A, Tra Noc 2 Industrial Park, Phuoc Thoi ward, Can Tho City, Vietnam.	<p>Tra Noc – O Mon Water Supply JSC manages 03 water plants, 01 water supply station with a total design capacity of 30,000 m³/day. In which:</p> <ul style="list-style-type: none"> • O Mon Water Plant has a capacity of 2,500 m³/day. • Tra Noc Water Plant has a capacity of 20,000 m³/day. • Co Do Water Plant has a capacity of 5,000 m³/day. • Thoi Lai Water Supply Station has a capacity of 2,500 m³/day. <p>The Company directly manages potable water supply areas in:</p> <ul style="list-style-type: none"> • Tra Noc 1 and 2 Industrial Park, Tra Noc Ward, Thoi An Dong Ward – Binh Thuy District. • Chau Van Liem Ward, parts of Thoi Hoa Ward, Phuoc Thoi Ward, Long Hung Ward, Thoi Long Ward – O Mon District. • Thoi Lai Town, parts of Dinh Mon, Thoi Thanh, Tan Thanh, Dong Binh, Xuan Thang communes – Thoi Lai District.



No.	Name of company	Address	Activity
			<ul style="list-style-type: none"> Co Do Town, parts of Thanh Phu, Thoi Xuan communes – Co Do District.
Associated company			
3	Tan Tien Can Tho Plastic JSC	Residential Area No. 5, 30/4 Street, Ninh Kieu Ward, Can Tho City, Vietnam.	The company has currently ceased operations but has not completed the procedures for closing the tax code.

b) Project implementation status

The total investment budget for 2025 is 122,880 Million VND. As of December 31, 2025, 116,350 Million VND had been paid, mainly for implementing network expansion and water supply system renovation projects to serve the water usage needs according to the recommendations of the public, local authorities, and the direction of city leaders, such as: (1) Renovation of the 2,500 m³/day Bong Vang Water Treatment Plant cluster; (2) Renovation of the water supply network in Ninh Kieu ward, items: Installation of D.225, D.180, D.110 HDPE pipelines for 32 streets in Ninh Kieu ward, Can Tho City, cutting old pipes - Implementing of the water meter policy; (3) D.315 HDPE transmission pipeline, National Highway 61C (section from the road connecting Vam Xang bridge to Ba Lang bridge), Cai Rang ward and Phong Dien commune; (4) D.400 HDPE transmission pipeline - Phase 1, Vo Nguyen Giap Street (from Vu Dinh Lieu street to Cai Sau bridge); Phase 2, Vo Nguyen Giap Street (from Cai Sau bridge to the North-South expressway border), Hung Phu ward; (5) D.180, D.110 HDPE water supply pipeline, road connecting Vam Xang bridge to National Highway 61C, Nhon Ai commune; (6) D.400 HDPE transmission pipeline, National Highway 1A (from 30/4 street to Can Tho City Central Bus Station - National Highway 1A), Hung Phu ward; (7) D.400 HDPE transmission pipeline - IC3 - Phase 1, National Highway 1A (from Cai Tac IC3 bridge on Vo Nguyen Giap street - along the IC3 intersection to Tran Hoang Na street), Cai Rang ward; (8) Installation of D.180, D.110 HDPE water supply pipes, Xom Chai embankment road (from the residential road of Quang Trung bridge to Ba shrine), Hung Phu ward, cutting old pipes - Implementing of the water meter policy; (9) Renovation of the water supply network in Thoi Nhut 1 Resettlement Area, items: Installation of D.225, D.180, D.110 HDPE water supply pipelines, Thoi Nhut Resettlement Area, Tan An ward; (10) Recovery, treatment, and reuse system for sedimentation and filtration wash water at Can Tho 1 Water Treatment Plant; (11) D.800 raw water pipeline for Can Tho 1 Water Treatment Plant; (12) Equipment and software for the Monitoring and Technology Application Center - Digital Transformation; (13) Projects carried over from 2024 to renovate and expand the water supply network in the following wards: Ninh Kieu, Tan An, An Binh, Hung Phu, Cai Rang, Phong Dien commune, and Nhon Ai commune.

The summary table of works - items implemented in 2025 is as follows:

Unit: VND

No.	Project – Item name	Total Estimated Budget	Paid Amount	Estimated payment carried over to next year
I	Projects carried over from the previous year	23.017.302.856	19.407.571.431	2.070.254.139
II	Projects invested during the year	99.859.805.650	96.937.857.882	23.320.940.710
1	Expansion and renovation of water supply networks in Phong Dien, Nhon Ai, Truong Long communes	8,000,000,000	7,745,326,493	2,131,546,704
2	Expansion and renovation of water supply networks in Hung Phu, Cai Rang wards	16,000,000,000	13,266,319,545	1,952,315,614
3	Expansion and renovation of water supply networks in Ninh Kieu, Tan An, An Binh wards	19,000,000,000	20,143,147,162	16,207,925,903
4	Newly installed transmission pipes	32,500,000,000	35,344,368,919	302,464,987
5	Renovation and repair of offices; water plants	627,115,152	560,002,469	-
6	Basic construction projects	11,367,937,062	8,641,249,560	2,726,687,502
7	Other projects	11,864,753,436	11,237,443,734	-
8	Contingency	500.000.000	-	-
Total		122,877,108,506	116,345,429,313	25,391,194,849

4. Financial situation

Unit: Million VND

No.	Indicator	2024	2025	% Increase/Decrease
1	Total assets	810,865	947,636	116.87%
2	Net revenue	495,576	458,423	92.50%
3	Profit from business activities	136,221	112,187	82.36%
4	Other profit	-4,604	-426	
5	Profit before tax	131,617	111,760	84.91%
6	Profit after tax	103,347	88,683	85.81%
7	Dividend payout ratio (on Charter capital)	14%	12%(*)	-

(*) The Company expects to pay dividends for 2025 and will submit this plan at the upcoming 2026 Annual General Meeting of Shareholders.

In general, in 2025, Can Tho Water Supply - Sewerage JSC recorded an increase in asset scale, but business efficiency tended to decrease. Total assets reached 947,636 Million VND, an increase of 16.87% compared to the 810,865 Million VND level in 2024, showing that the Company continues to expand its scale of operations. However, net revenue only reached 458,423 Million VND, equivalent to 92.50% compared to the previous year, reflecting a decline in business activities.

In addition, profit from business activities reached 112,187 Million VND, equivalent to 82.36% compared to 2024. As a result, profit before tax reached 111,760 Million VND and profit after tax reached 88,682 Million VND, both decreasing compared to 2024, showing that the Company's profitability narrowed compared to the previous year.

Overall, 2025 reflects a growth trend in asset scale but is under pressure from declining business efficiency. Nevertheless, maintaining profit at a relatively high level and improving other income shows that the Company still controls its financial activities, creating a foundation for stability and efficiency improvement in subsequent periods.

Indicator	Unit	2024	2025
Liquidity indicators			
Current ratio: (Current assets/Current liabilities)	Times	1.18	1.17
Quick ratio: (Current assets - Inventories)/Current liabilities	Times	0.82	0.85
Capital structure indicators			

Debt/Total assets ratio	%	29.84	36.41
Debt/Equity ratio	%	42.53	57.26
Operational capacity indicators			
Inventory turnover (Cost of goods sold/Average inventory)	Times	4.16	4.17
Total asset turnover (Net revenue/Average total assets)	Times	0.65	0.52
Profitability indicators			
Profit after tax/Net revenue ratio	%	20.85	19.35
Profit after tax/Average equity ratio	%	19.47	15.14
Profit after tax/Average total assets ratio	%	13.47	10.09
Profit from business activities/Net revenue ratio	%	27.49	24.47

a) Solvency ratio

In 2025, Can Tho Water Supply - Sewerage JSC continued to maintain a stable solvency position. The current ratio reached 1.17 times, a slight decrease from 1.18 times at the beginning of the year, but still sufficient to cover maturing debt obligations with current assets. This indicates that the Company is managing its working capital quite strictly, prioritizing resources for long-term investment activities.

The quick ratio reached 0.85 times, an improvement from 0.82 times at the beginning of the year, reflecting an enhanced immediate liquidity position. Although it has not yet reached the ideal level of 1.0 times, given the stable cash flow characteristics of the water supply industry, this level is still considered appropriate.

Additionally, the scale of current assets increased to 213,391 Million VND, while current liabilities stood at 182,324 Million VND. Notably, cash and cash equivalents reached over 68,070 Million VND, along with short-term financial investments of nearly 43,862 Million VND, creating abundant liquidity for the Company. Consequently, the enterprise remains capable of meeting its financial obligations and maintaining proactivity in accessing and restructuring loans when necessary.

b) Capital structure ratio

During the year, Can Tho Water Supply - Sewerage JSC recorded a clear increase in the level of financial leverage. Specifically, the debt-to-total-assets ratio reached 36.41%, an increase from 29.84% at the beginning of the year, while the debt-to-equity ratio reached 57.26%, rising sharply from 42.53%. This shows that the Company's capital structure is shifting towards an increased proportion of debt to finance expansion activities.

The primary cause is the Company's increased borrowing and finance lease liabilities, with a significant rise in outstanding debt to serve capital construction investment projects. During the year, the total disbursement value for projects reached 116,350 Million VND, focusing on expanding the water supply network, renovating systems, and upgrading technology. The increase in debt also led to higher interest expenses, creating certain pressure on business performance during the period.

Nevertheless, the Company's capital structure is still considered relatively safe, with equity reaching 602,597 Million VND, significantly higher than total liabilities. Overall, 2025 reflects a strategy of using financial leverage to promote growth and long-term investment, while still maintaining financial autonomy within controlled thresholds.

c) Operation capability Ratio

Regarding criteria reflecting operational capacity, the Company recorded a slight decline. The inventory turnover ratio reached 4.17 times, a slight increase from 4.16 times in the previous year, showing that the Company still maintains a very stable inventory clearance rate.

At the same time, asset utilization efficiency also decreased as the total asset turnover ratio reached only 0.52 times, lower than the approximately 0.65 times in 2024. The main reason is that net revenue decreased while average total assets increased sharply due to the Company's intensified investment in capital construction projects and expansion of the water supply network. The fact that assets grew faster than revenue caused the efficiency of asset exploitation to be affected in the short term.

Overall, the turnover ratios indicate that the Company's operational efficiency has tended to slow down. However, this is short-term in nature and reflects an expansion investment phase, where new assets require time to become operational and generate corresponding revenue in the future.

d) Profitability

During the year, Can Tho Water Supply - Sewerage JSC recorded a decline in profitability indicators, although they remained at a relatively positive level. Specifically, the net profit margin on net revenue reached 19.35%, a decrease compared to the previous year but still indicating that each unit of revenue generates a fairly high level of profit. Similarly, the operating profit margin on net revenue reached 24.47%, reflecting that core operations still maintain good efficiency despite facing increased cost pressures.

In terms of capital utilization efficiency, ROE reached 15.14% and ROA reached 10.09%, both decreasing compared to 2024 due to declining profits while asset and equity scales increased sharply. The main reasons are the decrease in net revenue, while financial expenses and administrative expenses increased, along with the high comparison base of the previous year when an extraordinary income item was recorded.

Overall, profitability in 2025 tended to narrow but remained at a fairly good level, especially in the context of the Company intensifying investment and facing cost pressures. This shows that the enterprise's financial foundation remains stable, creating a basis for improving operational efficiency in subsequent periods.

5. Shareholder structure, changes in owner's investment capital.

a) Shares (as of 31/12/2025)

Total number of shares issued: 28,000,000 shares

Number of outstanding shares: 27,998,600 shares

Number of freely transferable shares: 27,998,600 shares

Number of restricted shares: 5,000 shares

Number of treasury shares: 1,400 shares

Share type: common shares

Par value: 10,000 VND/share

b) Shareholder structure

(As of July 17, 2025)

No.	Shareholder type	Number of shares	Value (VND)	Percentage of ownership
I	State Shareholder	14,280,000	142.800.000.000	51.00%
II	Domestic Shareholder	27,997,300	279.973.000.000	99.99%
1	Individual	384,400	3.844.000.000	1.37%
2	Organization	27,612,900	276.129.000.000	98.62%
III	Foreign Shareholder	2,700	27.000.000	0.01%
1	Individual	4,500	45.000.000	0.02%
2	Organization	-	-	-
Total (II+III)		28.000.000	280,000,000,000	100,00%

Maximum foreign ownership ratio: 0% in accordance with Official Letter No. 3110/UBCK-PTTT dated May 25, 2022 from the State Securities Commission of Vietnam regarding the maximum foreign ownership ratio of the Company.

c) List of major shareholders (as of July 17, 2025)

Shareholder	Number of shares	Value (at par value)	Ownership Ratio
People's Committee of Can Tho City	14.280.000	142.800.000.000	51,00%
Biwase - Binh Duong Water Environment Joint Stock Corporation	6.900.000	69.000.000.000	24,64%
Thu Dau Mot Water JSC	6.429.900	64.299.000.000	22,96%

d) Changes in owners' equity:

As of January 01, 2015, the Company operated as a single-member limited liability company with 100% State capital, equivalent to 179.061.983.755 VND.

From July 01, 2015, the Company was converted into a joint stock company under Enterprise Registration Certificate No. 1800155244 (9th amendment), issued by the Department of Planning and Investment of Can Tho City. The charter capital after conversion was 280.000.000.000 VND. Since then, Can Tho Water Supply - Sewerage Joint Stock Company has not increased its charter capital, maintaining it at 280.000.000.000 VND. At that time, the State shareholder - represented by the People's Committee of Can Tho City- held 64% of the charter capital.

In 2019, the People's Committee of Can Tho City divested part of its capital, reducing the ownership ratio from 64% to 51%, which has been maintained up to the present.

e) Treasury stock transactions:

As of December 31, 2025, the Company did not record any treasury stock transactions.

f) Other securities: None

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

"Can Tho Water Supply - Sewerage JSC defines sustainable development as a consistent principle in all activities, aiming for harmony between economic efficiency, environmental protection, and social responsibility. The Company focuses on investing in technology, using water resources and energy efficiently, while ensuring the provision of stable and safe services, contributing to the long-term development of the community and the city."

a) Environmental Impact

In 2025, as a company directly operating in the water industry - an industry that directly impacts the environment and community life, the Company is aware of its responsibility to protect the environment in its production and business activities. In 2025, the main environmental impacts continued to focus on energy consumption for system operation, indirect emissions from electricity usage, sludge, and treated wastewater. To control these impacts, the Company maintains stable operation of water and wastewater treatment systems, ensuring that output environmental indicators meet current National Technical Regulations, minimizing the risk of affecting water sources and the surrounding living environment.

Besides measures to maintain stability, the Company always researches and seeks to apply energy-saving technologies, increase efficiency, use equipment, and gradually transition to renewable energy sources such as solar power systems. Through these solutions, the Company gradually minimizes negative impacts on the environment, contributing to protecting the ecosystem and improving the quality of the living environment in its area of operation.

In environmental control work, CANTHOWASSCO fully and strictly implements legal regulations, standards, and National Technical Regulations on environmental protection issued by the Ministry of Natural Resources and Environment. At factories and treatment stations, the Company assigns specialized personnel responsible for monitoring and operating the wastewater treatment system, thereby promptly detecting and handling risks of environmental incidents. When an incident occurs, the Company proactively implements response measures according to the approved procedure, ensuring safety for employees and assets, and minimizing negative



impacts on the surrounding environment, while also reporting and coordinating closely with functional agencies.

Additionally, the Company maintains periodic monitoring of treated wastewater quality and receiving water sources to strictly control environmental indicators according to regulations. The wastewater collection and treatment system is planned and operated in a separate and centralized manner, ensuring that all generated wastewater is treated to meet standards before discharge, contributing to minimizing impacts on the natural environment and improving local living environment quality.

b) Raw Material Management

During the year, the raw materials consumed by the Company were as follows:

Raw materials	Unit	2024		2025	
		Total usage	Calculated in g/m ³	Total usage	Calculated in g/m ³
Can Tho 1 Water Plant					
PAC	Kg	169,125	7.383	151,121	7.07
Chlorine	Kg	46,016	2.008	44,817	2.1
Hung Phu Water Plant					
PAC	Kg	22,976	4.79	21,950	4.7
Chlorine	Kg	11,899	2.5	10,399	2.2
Bong Vang Water Plant					
PAC	Kg	23,490	6.5	29,419	6.9
Chlorine	Kg	9,680	2.7	9,950	2.3

In 2025, Can Tho Water Supply - Sewerage JSC continued to strictly manage the use of water treatment chemicals at factories to improve operational efficiency and save costs. The total amount of PAC and Chlorine chemicals used at the factories was basically controlled stably compared to 2024, in which some factories recorded a slight decrease in consumption thanks to optimizing water treatment processes and improving system operational efficiency.

In addition, the Company focuses on applying technical measures to strictly control the amount of chemicals used in the water treatment process. Periodic monitoring and inspection systems at the plants are maintained to ensure that chemical mixing and usage are within prescribed limits, minimizing losses and ensuring the quality of output water. Adjusting chemical dosages to match the quality of the input water source also contributes to improving treatment efficiency and optimizing production costs.

Furthermore, the Company regularly trains and raises awareness among the operational staff at the plants regarding the safe, economical, and technically compliant use of chemicals. The management, storage, and issuance of materials are strictly implemented, ensuring a stable supply for potable water production activities.

These measures demonstrate the Company's efforts in effectively managing raw materials, contributing to improved production and business efficiency, while aiming for sustainable development and providing a stable source of potable water for the people of Can Tho.

c) Energy consumption

In the process of operating the water treatment system, pumps, and lighting equipment, Can Tho Water Supply - Sewerage JSC primarily uses electricity and diesel oil as its main energy sources. Recognizing the impact of energy consumption on the environment and operating costs, the Company focuses on controlling and optimizing the use of both direct and indirect energy. The assessment and management of energy efficiency are closely integrated into the sustainable development orientation, thereby improving operational performance, limiting emissions, and using resources in an economical and effective manner.

In 2025, the electricity and diesel oil consumption of Can Tho Water Supply - Sewerage JSC was as follows:

Energy source	Unit	Can Tho 1 Water Plant		Hung Phu Water Plant		Bong Vang Water Plant	
		Total usage	Calculated in Wh/m ³	Total consumption	Calculated in Wh/m ³	Total consumption	Calculated in Wh/m ³
Electricity	Kwh	4,452,826	208	813,741	175	862,600	203
Diesel oil	Liters	3,937	-	4,789	-	1,292	-

In 2025, the Company consumed a total of 6,129,167 kWh of electricity and 10,018 liters of diesel oil at three water treatment plants (Can Tho 1 WTP, Hung Phu WTP, and Bong Vang WTP).

To gradually reduce direct energy consumption, the Company has invested in modern technology and implemented renewable energy solutions, typically solar power systems at several operational facilities. Simultaneously, the Company continuously improves equipment and production processes, enhancing periodic maintenance to ensure that machinery operates stably, efficiently, and consumes less energy. Specific energy-saving targets are set and linked to the operational management plan, thereby enhancing proactiveness and the measurability of achieved results.

Besides technical factors, the Company also encourages the participation of staff through the proposal of energy-saving initiatives in daily work. Feasible ideas are implemented in practice and evaluated for effectiveness through periodic reports. The transparent disclosure of the results of these initiatives not only reflects the Company's Commitment in the field of energy management but also serves as a basis for building suitable solutions in the future.

d) Water consumption:

As an enterprise operating in the field of water supply, sewerage, and wastewater treatment, CANTHOWASSCO identifies water resources as the core element in its entire production chain, serving as both an essential input and the Company's primary output product. In 2025, the raw water source for potable water production of the Company was mainly extracted from the Hau River and Can Tho River, then treated through a closed technological process, ensuring that the

output water quality meets the National Technical Regulation on domestic water quality according to QCVN 01-1:2018/BYT of the Ministry of Health.

Facing the increasingly high requirements for water resource protection, the Company continues to implement measures for effective water management and usage through optimizing operational processes, controlling water loss on the distribution network, and improving resource utilization efficiency. The Company maintains monitoring and periodic water quality tracking, and builds internal management indicators to evaluate water usage efficiency in production activities.

In addition, the Company is gradually researching and implementing solutions for water reuse within internal operational activities at appropriate stages, contributing to resource conservation, reducing pressure on extracted water sources, and aiming for sustainable development goals in the water supply and sewerage sector.

e) Compliance with the law on environmental protection

In 2025, Can Tho Water Supply - Sewerage JSC continued to strictly and fully implement legal regulations on environmental protection throughout all production and business activities. Besides ensuring compliance with current regulations, the Company proactively reviews and updates new environmental standards, criteria, and related management requirements in a timely manner, thereby adjusting operational plans and environmental control work to suit actual conditions and sustainable development orientations.

Can Tho Water Supply - Sewerage JSC makes a Commitment that all activities related to the extraction, treatment, and supply of potable water in 2025 strictly comply with the standards for domestic water quality according to QCVN 01-1:2018/BYT of the Ministry of Health. Water quality control is carried out regularly through a multi-level inspection and monitoring system, in which the City Center for Disease Control performs monthly periodic inspections for group A indicators, and the Can Tho Technical Center for Standards, Metrology, and Quality performs inspections for group B and AB indicators as prescribed. Furthermore, the quality of surface water and treated wastewater continues to be monitored and evaluated by the Company through the Can Tho City Center for Natural Resources and Environment Monitoring, in accordance with current national technical regulations, including QCVN 08:2023/BTNMT for surface water quality and QCVN 40:2011/BTNMT for industrial wastewater.

In parallel with complying with legal requirements, the Company's Board of Directors strengthens coordination with state management agencies, specialized units, and local authorities in environmental protection through activities such as organizing monthly water testing, supporting urban flood reduction, etc. Additionally, CANTHOWASSCO actively participates in specialized seminars and forums on water supply, sewerage, and the environment to update new management trends, share experiences, and expand cooperation in the industry. Along with this, the Company continues to implement community education and communication programs on water saving, protecting water sources, and the living environment, contributing to raising social awareness and effectively implementing the Company's long-term sustainable development strategy.

f) Policies related to employees

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

During the 2021–2025 period, the number of the Company's employees remained stable, fluctuating between 311 and 316 people per year. Specifically, in 2025, the number of employees was 315, with an average income of 16,257,338 Million VND/person/month. The Company always strives to maintain a stable income level, suitable for production and business conditions, while ensuring reasonable welfare policies to retain and develop high-quality human resources.

- Labor policies to ensure the health, safety, and welfare of employees.

In 2025, Can Tho Water Supply - Sewerage JSC continued to affirm its employee-centric perspective in its sustainable development strategy. The Company's labor policies are built and implemented with the aim of ensuring long-term safety, health, and welfare for employees, in accordance with the specific characteristics of the water supply and sewerage industry and current legal requirements.

CANTHOWASSCO maintains and improves measures to ensure occupational safety and hygiene through organizing periodic safety training, reviewing and updating safe working procedures at plants, treatment stations, and construction areas. Employees are fully equipped with personal protective equipment suitable for each job position and are instructed on proper usage to minimize the risk of occupational accidents and diseases. Occupational safety inspection and monitoring are carried out regularly, contributing to building a safe and healthy working environment.

In addition, the Company continues to fully implement insurance regimes as prescribed, combined with health care programs for employees, including periodic health check-ups, medical consultations, and health care support when necessary. In 2025, the Company strengthened activities to improve spiritual life, encouraging a healthy lifestyle and work-life balance through cultural-sports programs and internal activities.

In parallel with ensuring basic rights, the Company focuses on building a professional, friendly, and cohesive working environment, creating conditions for employees to develop their capabilities, improve their Professional qualification, and develop their careers in the long term. This is an important foundation that helps the Company maintain a stable workforce, improve operational efficiency, and accompany the sustainable development orientation in the next phase.

- Employee training activities

The labor policy of Can Tho Water Supply - Sewerage JSC is built with the goal of protecting health, ensuring occupational safety, and improving welfare for employees. At the same time, the Company is committed to creating a positive working environment, supporting career development through skills training and continuous learning programs.

Besides social security regimes, the Company pays special attention to developing professional capabilities for employees. Training programs are designed from basic to advanced levels, including specialized techniques, soft skills, and technology updates, to meet job requirements in the context of constant innovation and development.

Can Tho Water Supply - Sewerage JSC regularly organizes seminars, internal training courses, and facilitates employee participation in online courses, webinars, and distance learning programs. For employees wishing to improve their academic qualifications, the Company provides tuition support policies for undergraduate and postgraduate programs related to its field of operations.

g) Report related to responsibilities to the local community

In 2025, Can Tho Water Supply - Sewerage JSC continued to demonstrate a high sense of responsibility toward the local community through numerous practical and meaningful activities.

The Company not only ensures a stable and safe supply of potable water for the public but also actively participates in social welfare programs, supports disadvantaged individuals, and contributes to community funds. During the year, the Company allocated significant funding to care for the lives of its employees while also supporting charitable activities such as assisting citizens affected by natural disasters, contributing to the Fund for the Poor, and participating in local social programs. Furthermore, the Company promoted internal engagement activities, such as caring for the spiritual well-being of staff and their families, thereby contributing to building a stable and humane working environment. These activities not only affirm the Company's role in economic development linked with social responsibility but also contribute to enhancing its reputation and corporate image locally.

h) Report on green capital market activities under the guidance of the SSC

The green capital market is increasingly asserting its vital role in the global financial system, contributing to the financing of environmentally friendly projects and promoting sustainable growth. Financial instruments such as green bonds, green stocks, and green investment funds are becoming increasingly popular, not only helping businesses mobilize capital effectively but also demonstrating their commitment to social and environmental responsibility.

Although CANTHOWASSCO is not currently participating directly in the green capital market, the Company is focused on integrating sustainable development factors into its operational strategy. Environmental protection and the efficient use of resources are considered core principles in all of the Company's activities. Additionally, the Company has been implementing solutions to optimize operational processes, applying energy-saving technologies, reducing emissions, and executing projects to build water circulation systems, aiming toward the use of renewable energy sources.

These efforts not only help Can Tho Water Supply - Sewerage JSC improve operational efficiency, control costs, and minimize negative environmental impacts but also create a solid foundation for the Company to access green financial sources in the future. This is a significant step in meeting the increasingly high expectations of investors regarding ESG (Environmental, Social, and Governance) factors, while affirming the Company's long-term sustainable development orientation. By doing so, the Company is preparing for a more prosperous future, where sustainable development will play a key role in its development strategy.

III. Report and assessment of the Board of Management

1. Assessment of operating results

a) General analysis of company's operations against the previous operating targets and results:

In 2025, Can Tho Water Supply - Sewerage JSC continued to implement key tasks according to the plan amidst an operating environment characterized by volatility, which required proactivity and flexible adaptation. Under the guidance of the Board of Directors, the close management of the Board of Management, and the consensus of all staff, the Company aimed to maintain stable operations, improve management efficiency, gradually enhance service quality, and create a solid foundation for sustainable development in the next phase.

- Advantages:

In 2025, despite facing pressure from declining revenue and output, Can Tho Water Supply - Sewerage JSC recorded several significant advantages in its management and operations. The Company exceeded several core targets, such as profit after tax reaching 55,104 Million VND (exceeding the plan by 2.43%), while expanding its customer base with 2,753 new connections, bringing the total number of customers to 80,873. Additionally, investment work was



implemented effectively with 116,350 Million VND disbursed, reaching approximately 94.7% of the plan, contributing to the upgrading and expansion of the water supply system.

A notable highlight is the efficiency in technical management, as the NRW rate dropped sharply to 11.5%, significantly lower than the plan and the previous year's level. Simultaneously, the Company promoted technology application and digital transformation by putting the MDC Monitoring Center into operation, applying IoT and AI solutions in management and water meter reading, and increasing the non-cash payment rate to over 91%.

Furthermore, the Company continued to maintain a stable governance foundation, highly regarded by authorities for policy compliance, while ensuring water quality meets technical standards. The lives of employees were also cared for with many practical support policies. These factors created a favorable foundation for the Company to consolidate operational efficiency and head toward sustainable development in the coming years.

- Difficulties:

Alongside the advantages in its operations, the Company also faced challenges and difficulties that directly affected its production and business results. Primarily, the Company did not meet key targets for output and revenue, as clean water output reached only 26.93 million m³, achieving 97.75% of the plan, and revenue reached 326,242 Million VND, achieving 96.46% of the plan. The output growth rate reached only 0.34%, significantly lower than in previous years, reflecting a trend of stagnant water consumption demand and a limited service area.

The primary causes stemmed from objective factors such as unfavorable weather, with an early rainy season reducing water demand, the merger of administrative agencies leading to the closure of some consumption points, and the cost-saving mentality of customers following the water price adjustment in 2024. Additionally, the drainage and wastewater treatment segment encountered many obstacles regarding legal procedures and pricing mechanisms, leading to delayed payments for 2024-2025 operating costs and affecting the Company's revenue.

Furthermore, the Company faced pressure from rising financial and administrative costs in the context of increased investment, and it no longer recorded the one-time income seen in 2024, which narrowed profit margins. Some outstanding issues such as bad debts, asset liquidation, and incomplete land procedures also partially affected operational efficiency. Overall, 2025 was a period in which the Company faced many challenges from market, policy, and internal factors during its investment expansion process.

b) Progress achieved by the Company.

Despite facing many difficulties, Can Tho Water Supply - Sewerage JSC still achieved many notable results and progress in 2025:

- Exceeded several important targets, particularly profit after tax reaching 55,104 Million VND, exceeding the plan by 2.43%; simultaneously developed the customer base with 2,753 new connections, reaching 114.71% of the plan.
- Continued to expand the water supply network as the total number of customers reached 80,873, exceeding the set plan, contributing to consolidating market share and service coverage.
- Promoted capital construction investment with a disbursement value of 116,350 Million VND, focusing on renovation and expansion projects for the water supply system in key areas.
- Achieved significant progress in NRW control as the loss rate decreased to 11.5%, significantly lower than the plan and the previous year, contributing to improved operational efficiency.

- Promoted digital transformation and technology application with the operation of the Monitoring and Technology Application Center (MDC); implemented IoT and AI solutions in managing and monitoring the water supply system.
- Increased the level of customer service digitalization, with the non-cash payment rate reaching over 91% and an increasing rate of customers using the customer care application, helping to enhance experience and transparency.
- Maintained safe and stable water supply operations; ensured water quality meets QCVN 01-1:2018/BYT standards and continued to operate the system according to ISO standards.
- Performed well in governance and caring for the lives of employees, ensuring stable income and benefits, contributing to improving the overall operational efficiency of the Company.

2. Financial situation

a) Asset

Unit: Million VND

Indicator	31/12/2024		31/12/2025		2025/2024
	Value	Percentage	Value	Percentage	Ratio
Current assets	168,429	20.77%	213,391	23%	126.69%
Non-current assets	642,437	79.23%	734,245	77%	114.29%
Total assets	810,865	100.00%	947,636	100%	116.87%

As of December 31, 2025, the total assets of Can Tho Water Supply - Sewerage JSC reached 947,636 Million VND, an increase of 16.87% compared to the end of 2024, indicating that the Company continues to expand its scale of operations. The asset structure still reflects the characteristics of an infrastructure enterprise, with long-term assets accounting for 77% of total assets, primarily fixed assets and water supply works under construction, reflecting the orientation toward increasing investment in plant systems and water supply networks. Meanwhile, short-term assets account for 23%, with a significant proportion being cash and cash equivalents along with term deposits, contributing to ensuring liquidity and serving capital needs for production and business activities. Overall, the Company's asset structure is maintained at a reasonable level, creating a foundation for improving water supply capacity and stable development in the coming time.

b) Liabilities

Unit: Million VND

Indicator	31/12/2024		31/12/2025		2025/2024
	Value	Percentage	Value	Percentage	Ratio
Current liabilities	142,495	58.89%	182,324,31	53%	127.95%
Non-current liabilities	99,469	41.11%	162,714,80	47%	163.58%
Total liabilities	241,965	100.00%	345,039,11	100%	142.60%

Regarding liabilities, the Company recorded a significant increase in total liabilities, reflecting the need to mobilize additional capital to serve investment activities and expand the water supply

system. The Company's total liabilities at the end of 2025 reached 345,039 Million VND, an increase of 42.6% compared to the 241,965 Million VND level at the end of 2024. In particular, short-term liabilities increased from 142,495 Million VND to 182,324 Million VND, corresponding to an increase of 27.95%, accounting for 53% of total liabilities. This increase is mainly related to maturing loans, payables to suppliers, and financial obligations serving production-business activities. Additionally, long-term liabilities increased sharply from 99,469 Million VND to 162,715 Million VND, corresponding to an increase of 63.58%, increasing the proportion of long-term debt in the debt structure from 41.11% to 47%. The increase in liabilities, especially long-term loans, shows that the Company is stepping up investment in infrastructure projects and upgrading the water supply system to meet the increasing water demand of the public. With stable cash flow from business activities, the Company maintains its solvency and the necessary financial foundation.

3. Improvements in organizational structure, policies, and management

In 2025, Can Tho Water Supply - Sewerage JSC continued to implement many improvements in organizational structure, policies, and management to enhance operational efficiency and promote digital transformation in water supply activities. Some notable highlights include:

- Consolidating the organizational structure: The Company successfully organized the 2025 General Meeting of Shareholders, re-electing the Board of Directors and the Board of Supervisors (BOS) for the 2025–2030 term; at the same time, mass organizations such as the Trade Union and the Youth Union also completed their new term congresses, contributing to strengthening the governance system and improving operational efficiency.
- Implementation of the Monitoring and Technology Application - Digital Transformation Center (MDC): The center officially came into operation on July 01, 2025, performing centralized monitoring of the SCADA system at plants, tracking pressure and flow on the water supply network, and applying warning algorithms to support the operation and management of the water supply system.
- Application of technology and digital transformation in management: The Company implemented an artificial intelligence (AI) solution to recognize water meter readings from images to improve data entry accuracy; simultaneously upgraded the WebGIS system to manage network assets, applied Power BI in building data analysis dashboards, and improved document management software to track work progress more effectively.
- Improving customer service quality: The Company continued to promote the signing of electronic contracts for domestic water supply, expanded non-cash payment methods through links with banks and e-wallets, and upgraded the CTWCare customer care application to increase information lookup and payment convenience for customers.
- Strengthening technical management and water quality: The Company maintained the operation of management systems according to ISO 9001:2015 and ISO/IEC 17025:2017 standards, while developing an online water quality monitoring system at plants and on the water supply network. In addition, the application of NB-IoT technology in monitoring pressure and flow has contributed to improving the efficiency of NRW control and optimizing the management of the water supply system.

4. Development plans in future

2025 production business plan:

Indicator	Unit	2026
Output	million m ³	27,300,000

Revenue	million VND	325,469
Profit after tax	million VND	44,759
Tax obligations	-	Full, accurate, and timely compliance
Water loss Percentage	%	12

- Review and reorganize the organizational structure of a number of affiliated units, improving labor productivity and the efficiency of production-business activities.
- Continue to implement the investment plan, especially for the following projects:
- Renovation and expansion of the water supply network: Installation of D.225, D.180, D.110 HDPE water supply pipelines for 32 streets in Ninh Kieu ward, cutting off old pipes - Implementing the meter policy; D180 HDPE water supply pipeline along the large Tra Nien canal (Left bank from Tra Nien bridge to provincial road 918); D.225, D.180, D.110 HDPE water supply pipelines in Thoi Nhut 1 resettlement area, Tan An ward, cutting off old pipes - Implementing the meter policy; Relocation of water supply pipelines within the construction scope of the project - Intersection No. 1 (Mau Than - 3/2 - Tran Hung Dao) and intersection No. 4 (Nguyen Van Linh - 3/2), Ninh Kieu ward, Can Tho City; Recovery, treatment, and reuse system for sedimentation and filtration wash water at Can Tho Water Plant 1; Transmission pipeline for the access road of Can Tho bridge (National Highway 1A from IC3 to Ap My bridge); Transmission pipeline across Tay Do bridge - TL926 Truong Long, Nhon Ai commune; Projects carried over from 2025 to renovate and expand the water supply network in the service area.
- Renovation projects to serve NRW reduction and upgrade/expand the water supply network as requested by local authorities and customer management units to ensure the public's demand for potable water. Strengthening NRW reduction efforts after completing the pressure increase across the entire network.
- Strengthen NRW reduction efforts, controlling the NRW rate at $\leq 12\%$.
- Drainage and Wastewater Treatment Project: Continue to coordinate with the Department of Construction to carry out the project handover as directed by the Can Tho City People's Committee and perform procedures to sign the operation contract for 2024 and 2025.
- Continue to operate the sewer lines, pumping stations, and Can Tho City Wastewater Treatment Plant with a capacity of 30,000 m³/day according to the proposal and approved plan.
- Wastewater treatment station for the 38.4ha Binh Khanh resettlement area, HCMC: Prepare settlement documents in accordance with regulations.
- Continue bidding and performing urban public service tasks (maintenance, dredging of the drainage system, operation of the Wastewater Treatment Plant) in the city in 2026, If any.

- Continue to coordinate with relevant units to inspect, survey, propose, and perform maintenance and repair of the drainage system in the wards.
- Constantly strive to improve the quality of drainage and wastewater treatment services to retain traditional customers. In addition, continue to seek new customers in the city.
- Continue to maintain water bill payment via e-wallets and banks (reaching > 91%) to reduce the rate of customers using cash; Continue to improve the automatic NRW rate calculation software and add new features to the WebGIS software; Promote guiding customers to install and use the CTWCare customer care application, moving towards not sending paper water bills to customers, only sending notifications via the CTWCare application when implementing smart meters for 15mm customer meters; Complete the construction of the pipe burst and repair management module.

5. Explanation of the Board of Management for auditor's opinions:

The auditor's opinion on the 2025 separate and consolidated financial statements of Can Tho Water Supply - Sewerage JSC is an unmodified opinion. Therefore, the General Director has no further explanation.

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

a. Assessment concerning the environmental indicators (water consumption, energy, emissions, etc.).

Can Tho Water Supply - Sewerage JSC continues to maintain good environmental indicators and improve the quality of water resource management. The potable water supplied to the public always meets the National Technical Regulation QCVN 01-1:2018/BYT, and the online water quality monitoring system is operated effectively, helping to continuously track indicators such as turbidity, pH, and residual chlorine, thereby improving the ability to control and handle fluctuations in a timely manner. Wastewater treatment is also ensured as the Wastewater Treatment Plant maintains a capacity of 30,000 m³/day, with treated water meeting column A standards before being discharged into the environment, contributing to minimizing pollution in residential areas.

In addition, the NRW rate decreasing to 11.5% is a positive point, demonstrating efficiency in network management and water resource utilization. The Company is also gradually implementing water reuse solutions, strengthening raw water quality monitoring, and proactively building response plans for saltwater intrusion and water source pollution.

In general, the 2025 environmental indicators show that the Company maintains stability and improvement in the efficiency of water resource management, consistent with the sustainable development orientation. However, some obstacles related to legal procedures in the field of drainage and wastewater treatment still need to be resolved to improve the consistency and management efficiency in the coming time.

b. Assessment concerning the labor issues

The Company's leadership always cares for and looks after the material and spiritual life of employees through many practical activities. In 2025, the Company implemented policies to support employees during holidays, Tet, and participated in local social activities with a total budget of 5,017,898,148 VND. The Company's Trade Union organized the presentation of Lunar New Year gifts to union members with an amount of 152,350,000 VND, contributing to creating

conditions for employees to enjoy spring and celebrate Tet. At the same time, the Trade Union also organized the 2025 Sports Festival and Workers' Day, coordinating with the authorities to organize a sightseeing tour for officials, employees, and workers in June 2025 with a budget of 34,200,000 VND. In addition, the Company's grassroots Youth Union organized the 2025 Mid-Autumn Festival program for employees' children, and the party cells also organized source-seeking activities for party members and the masses, contributing to strengthening internal cohesion and building a positive working environment.

c. Assessment concerning the corporate responsibility for the local community

In addition to continuously improving production capacity and service quality, Can Tho Water Supply and Sewerage Joint Stock Company also clearly demonstrates its responsibility to the local community by ensuring the supply of safe, stable, and potable water that meets the QCVN 01-1:2018/BYT standard of the Ministry of Health. At the same time, the Company actively participates in social welfare activities such as supporting the people of Cuba, assisting flood victims, and contributing to charitable funds such as the 'Fund for the Poor' and the 'Golden Heart Fund' with a total amount of 203,130,000 VND. Concurrently, environmental protection responsibility is also prioritized through the efficient operation of the drainage system and wastewater treatment plant in Can Tho City, ensuring that treated wastewater meets regulated standards. The Company has also implemented various technical solutions to reduce the NRW rate to 11.5%, contributing to the efficient use of water resources and improving the quality of service to the community.

IV. Assessments of the Board of Directors on the Company's operation

1. Assessments of the Board of Directors on the Company's operation, including the assessment related to environmental and social responsibilities

In 2025, the Board of Directors highly appreciates the efforts of the Board of Management and all employees of Can Tho Water Supply and Sewerage Joint Stock Company in proactively adapting to market difficulties, ensuring stable production and business operations, and providing safe and continuous water supply to the people of Can Tho City. Despite being affected by slow growth in consumption volume and a decline in revenue compared to the previous year, the Company still exceeded its profit plan while continuing to improve management, enhance operational efficiency, and promote the application of technology in its activities.

In 2025, the Company recorded positive results amidst many challenges from weather factors, decreased water demand, and increased cost pressures. Revenue did not meet the set plan; however, profit after tax still exceeded the plan by 2.43%, demonstrating efficiency in cost control and management. Additionally, the Company continued to expand its water supply network, increase the number of customers, and promote capital construction investment to enhance long-term supply capacity. Digital transformation solutions, especially in operational monitoring and customer service, continued to be implemented strongly, contributing to improved service quality and transparency.

Regarding environmental responsibility, the Company continues to strictly comply with legal regulations, maintain potable water quality meeting the Ministry of Health's standards, and operate the wastewater treatment system efficiently with output water meeting standards before discharge into the environment. Notably, the NRW rate decreased to 11.5%, reflecting the



effectiveness of water resource management. The Company also proactively implements water source monitoring solutions, responds to saltwater intrusion, and gradually applies technologies to save resources and minimize environmental impact.

Regarding social responsibility, the Company continues to affirm its role in connecting with the community through social welfare activities, caring for the lives of employees, and contributing to local social programs. During the year, the Company dedicated significant resources to welfare activities, ensuring stable income and working conditions for staff and employees, while actively participating in charitable activities and supporting the community.

The Board of Directors assesses that the Company has maintained stability in production and business operations, effectively fulfilled its environmental and social responsibilities, thereby creating a solid foundation for sustainable development in subsequent periods.

2. Assessment of Board of Directors on Board of Management's performance

The General Director and the company's managers have comprehensively and strictly implemented the Company's Charter, Resolutions of the General Meeting of Shareholders, and the Law on Enterprises. In the management process, the General Director and members of the Board of Management always comply with the hierarchy and regulations set forth in the Charter and the Company's internal management regulations. The General Director effectively performs the role and responsibilities of the head, directing and orienting important and core issues, and coordinating the activities of the Board of Management to execute business progress in a timely manner. During the year, the Board of Management effectively developed plans to expand and renovate the water supply network to serve the water usage needs of local residents.

3. Plans and orientations of the Board of Directors

In the context of the 2025 world economy being forecasted to recover positively but still harboring many risks such as geopolitical tensions, interest rate and exchange rate fluctuations, supply chain disruptions, and inflationary pressure, the Government of Vietnam has set a GDP growth target of 8%. Locally, Can Tho City has set a minimum economic growth target of 9.5%, aiming for double-digit growth. This is both an opportunity and a major challenge for the production and business activities of enterprises, including Can Tho Water Supply and Sewerage Joint Stock Company.

On that basis, the Board of Directors defines the operational direction of the Company for 2025 as follows:

- Continue to effectively perform governance functions and tasks within the scope of authority stipulated in the Company's Charter on organization and operation, along with related regulations.
- Direct and supervise production, business, and investment activities towards stability and development, ensuring the completion of the 2025 plan targets assigned by the General Meeting of Shareholders.
- Proactively adjust production, business, and investment strategies to suit the actual situation; focus on ensuring water source security, and strengthen regional water supply network connectivity to maintain stable and safe water supply operations for the entire city.

- Enhance the application of technology and promote digital transformation in operational, governance, and customer service activities to improve management efficiency, save costs, and increase labor productivity.

V. Corporate governance

1. Board of Directors

a) Members and structure of the Board of Directors

The Company's Board of Directors consists of 05 members, including 02 executive members and 03 non-executive members.

As of December 31, 2025

No.	Member	Position	Number of shares owned	Ownership percentage
1	Mr. Nguyen Huu Loc	Chairman of the Board	10,085,100	36.02%
2	Mr. Nguyen Tung Nguyen	Board of Directors' members, General Director	4,211,600	15.04%
3	Mr. Nguyen Van Thien	Board of Directors' members	-	-
4	Mr. Tran The Hung	Board of Directors' members	6,429,900	22.96%
5	Mr. Trinh Huu Phuc	Board of Directors' members, Deputy General Director	-	-

b) Changes in members of the Board of Directors during the year

No.	Board of Directors' members	Date of appointment/ dismissal
1	Mr. Tran Chien Cong	Dismissed on June 17, 2025
2	Mr. Tran The Hung	Appointed on June 17, 2025

c) Subcommittees under the Board of Directors:

None

d) Activities of the Board of Directors:

- Number of meetings of the Board of Directors

No.	Board of Directors' members	Number of meetings attended by Board of Directors	Attendance rate	Reasons for absence
1	Mr. Nguyen Huu Loc	7/7	100%	
2	Mr. Nguyen Tung Nguyen	7/7	100%	
3	Mr. Nguyen Van Thien	7/7	100%	
4	Mr. Tran Chien Cong	2/2	100%	Dismissed on June 17, 2025
5	Mr. Trinh Huu Phuc	7/7	100%	
6	Mr. Tran The Hung	5/5	100%	Appointed on June 17, 2025

- State the content and results of the meetings.

The Board of Directors held 7 meetings. The specific content of the meetings and the corresponding Resolutions issued are as follows:

No.	Resolution/ Decision No.	Date	Content	Approval rate
1	01/2025/NQ-HĐQT	13/02/2025	Resolution of the Board of Directors for the first quarter of 2025.	100%
2	01/2025/TNQ-HĐQT	13/02/2025	Excerpt of the Resolution approving the policy for accepting small-value internal transactions serving production activities between CanThoWassco and its Company's subsidiaries (Tra Noc - O Mon Water Supply JSC and Thot Not Water Supply JSC), excluding financial transactions.	100%
3	02/2025/TNQ-HĐQT	13/02/2025	Excerpt of the Resolution approving the 2025 investment plan.	100%
4	02/2025/NQ-HĐQT	29/4/2025	Resolution of the Board of Directors for the second quarter of 2025.	100%
5	03/2025/TNQ-HĐQT	29/4/2025	- Excerpt of the Resolution approving the extension of the time	100%

No.	Resolution/ Decision No.	Date	Content	Approval rate
			<p>for holding the 2025 Annual General Meeting of Shareholders, no later than June 2025. Reasons: To allow the Company time to prepare procedures and documents for the meeting thoroughly.</p> <p>- Unanimously approved the organization of the 2025 Annual General Meeting of Shareholders as follows:</p> <p>+ Final registration date for exercising the right to attend the General Meeting of Shareholders: May 20, 2025.</p> <p>+ Exercise ratio: 01 share – 01 voting right.</p> <p>+ Implementation time: To be announced later in the meeting invitation.</p> <p>+ Venue: Hall of Can Tho Water Supply and Sewerage Joint Stock Company – No. 2A Nguyen Trai, Tan An Ward, Ninh Kieu District, Can Tho City.</p> <p>+ Meeting content: Approval of the 2024 audited Financial statements; 2024 operating results; 2025 plan; Election of members of the Board of Directors and Board of Supervisors for the 2025-2030 term, and other issues under the authority of the General Meeting of Shareholders will be specifically notified to Shareholders in accordance with regulations.</p> <p>- Unanimously approved the authorization for the Chairman of the Board to select the time, venue, and program for the 2025 Annual General Meeting of Shareholders; Assigned the General Director to carry out procedures to finalize the list of shareholders with the</p>	

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No.	Resolution/ Decision No.	Date	Content	Approval rate
			Vietnam Securities Depository and Clearing Corporation.	
6	04/2025/TNQ-HĐQT	29/4/2025	Resolution approving contents related to Tra Noc - O Mon Water Supply JSC to be submitted to the 2025 Annual General Meeting of Shareholders.	100%
7	05/2025/TNQ-HĐQT	29/4/2025	Resolution approving contents related to Thot Not Water Supply JSC to be submitted to the 2025 Annual General Meeting of Shareholders.	100%
8	06/2025/TNQ-HĐQT	29/4/2025	Resolution approving the performance evaluation of the State capital representative at Can Tho Water Supply and Sewerage Joint Stock Company in 2024.	100%
9	03/2025/NQ-HĐQT	17/6/2025	Resolution on the election of the Chairman of the Board of Directors of Can Tho Water Supply and Sewerage Joint Stock Company for the 2025-2030 term.	100%
10	04/2025/NQ-HĐQT	28/7/2025	Resolution of the Board of Directors for the third quarter of 2025.	100%
11	07/2025/TNQ-HĐQT	29/7/2025	Excerpt of the Resolution approving contents related to Tra Noc - O Mon Water Supply JSC as follows: 1. Report on production-business results for the first 6 months of 2025, activity plan for the third quarter of 2025, and plan for the last 6 months of 2025 of Tra Noc - O Mon Water Supply JSC. 2. Report on labor usage, salary, and planned remuneration for 2025. For the salary of the Head of the Board of Supervisors, a coefficient of 1.5 is	100%

No.	Resolution/ Decision No.	Date	Content	Approval rate
			proposed. 3. Summary Financial statements for the second quarter of 2025.	
12	08/2025/TNQ-HĐQT	29/7/2025	<ul style="list-style-type: none"> - Excerpt of the Resolution approving contents related to Thot Not Water Supply JSC as follows: 1. Report on production-business results for the first 6 months of 2025 and plan for the last 6 months of 2025 of Thot Not Water Supply JSC. 2. Report on labor usage, salary, and planned remuneration for 2025. - The Board of Directors of Can Tho Water Supply and Sewerage Joint Stock Company unanimously approved Official Dispatch No. 232/CTN dated July 22, 2025, of Thot Not Water Supply JSC regarding the request for policy on wholesale water price plan for Vinh Thanh Industrial Park (phase 1) while awaiting approval from the Can Tho City People's Committee. 	100%
13	05/2025/NQ-HĐQT	13/8/2025	<ul style="list-style-type: none"> - Resolution approving the change of the seal sample of Can Tho Water Supply and Sewerage Joint Stock Company. - Approved the number of seals of the Company before and after the change: 01 (one) seal. - Approved the effective date of the seal: from August 14, 2025. - Assign the General Director to be responsible for destroying the old seal; preserving, managing, and using the new seal in accordance with the provisions of the law and 	100%

No.	Resolution/ Decision No.	Date	Content	Approval rate
			the Company. Simultaneously, change the seals of the Branches and Enterprises under the Company according to the new administrative boundaries.	
14	06/2025/NQ-HĐQT	13/8/2025	<ul style="list-style-type: none"> - Resolution approving the amendment and supplementation of the Science and Technology Regulations. - Approval of the amendment and supplementation of the Regulations on expenditure and use of the Science and Technology Development Fund. 	100%
15	07/2025/NQ-HĐQT	29/9/2025	Resolution approving the policy of assigning the General Director to prepare documents and procedures to initiate a lawsuit against the Can Tho City Tax Department at the People's Court of Can Tho City regarding the determination of land rent for the land plot where the Hung Phu Water Plant is built.	100%
16	08/2025/NQ-HĐQT	29/10/2025	Resolution of the Board of Directors for the fourth quarter of 2025.	100%
17	09/2025/TNQ-HĐQT	29/10/2025	<p>Excerpt of the Resolution approving the production-business results report for the first 9 months of 2025 and the plan for the last 3 months of 2025 of Thot Not Water Supply Joint Stock Company.</p> <ul style="list-style-type: none"> - 03/05 Board of Directors' members approved Mr. Nguyen Quang Dong to continue holding the position of Deputy Director of the Company in charge of managing Thot Not Water Supply Joint Stock Company. 	100%

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No.	Resolution/ Decision No.	Date	Content	Approval rate
18	10/2025/TNQ-HĐQT	29/10/2025	<p>Excerpt of the Resolution approving the contents related to Tra Noc - O Mon Water Supply Joint Stock Company as follows:</p> <p>+ Report on production-business results for the third quarter of 2025 and the first 9 months of 2025, and the operational plan for the fourth quarter of 2025.</p> <p>+ Report on capital construction investment results for the first 9 months of 2025 and the draft plan for 2026.</p> <p>+ Assign the Administrative Organization Department of Can Tho Water Supply and Sewerage Joint Stock Company to review and adjust the Salary and Bonus Regulations for Board of Directors' members, the Board of Supervisors (BOS), the Board of Management, and employees of Tra Noc - O Mon Water Supply Joint Stock Company.</p>	100%
19	01/2025/QĐ-HĐQT	29/4/2025	Decision on the appointment of Mr. Nguyen Tung Nguyen to the position of General Director of Can Tho Water Supply and Sewerage Joint Stock Company, for the 2025-2030 term.	100%
20	02/2025/QĐ-HĐQT	29/4/2025	Decision on the appointment of Mr. Huynh Thien Dinh to the position of Deputy General Director of Can Tho Water Supply and Sewerage Joint Stock Company, with a term until the retirement date.	100%
21	03/2025/QĐ-HĐQT	29/4/2025	Decision on the appointment of Mr. Diep Ton Kien to the position of	100%

No.	Resolution/ Decision No.	Date	Content	Approval rate
			Chief Accountant of Can Tho Water Supply and Sewerage Joint Stock Company, for the 2025-2030 term.	
22	04/2025/QĐ-HĐQT	29/4/2025	Decision approving the policy of issuing shares to increase Charter capital in 2025 at Thot Not Water Supply Joint Stock Company.	100%
23	05/2025/QĐ-HĐQT	13/8/2025	Decision approving the amendment and supplementation of the Science and Technology Regulations of Can Tho Water Supply and Sewerage Joint Stock Company.	100%
24	06/2025/QĐ-HĐQT	13/8/2025	Decision on the amendment and supplementation of the Regulations on expenditure and use of the Science and Technology Development Fund of Can Tho Water Supply and Sewerage Joint Stock Company.	100%
25	07/2025/QĐ-HĐQT	29/10/2025	Decision on the issuance of the Debt Management Regulations of Can Tho Water Supply and Sewerage Joint Stock Company.	100%
26	08/2025/QĐ-HĐQT	29/10/2025	Decision on the amendment and supplementation of the Regulations on Information Disclosure of Can Tho Water Supply and Sewerage Joint Stock Company.	100%

e) Activities of independent members of the Board of Directors.

The company does not have independent Board of Directors members.

f) The list of members of the Board of Directors possessing certificates on corporate governance

Members of the Board of Directors are individuals with high expertise and many years of experience in the industry. In addition, the Company always creates favorable conditions for members of the Board of Directors, the Board of Supervisors, and department managers to participate in seminars and training courses on corporate governance. For employees, the

Company always creates conditions and encourages rewards for participating in classes to improve qualifications and professional skills to apply in practical work.

On June 26-27, 2025, the Company had 4 personnel participating in the 'Corporate Governance' training course organized by the Human Resources and Business Development Institute (HUREDIN), including 2 members of the Board of Directors: Mr. Nguyen Tung Nguyen - Member of the Board of Directors, General Director, and Mr. Trinh Huu Phuc - Member of the Board of Directors, Deputy General Director.

2. Board of Supervisors

a) Members and structure of the Board of Supervisors

As of December 31, 2025

No.	Member	Position	Number of shares owned	Percentage of ownership
1	Ms. Lam Nguyet Thanh	Head of the Board of Supervisors	5,300	0.019%
2	Ms. Ngo Hong Hanh	Supervisor	1,300	0.005%
3	Mr. Mai Song Hao	Supervisor	-	0.00%

- **Review of the list of changes in members of the Board of Supervisors during the year:** In 2025, the Company had no changes in the members of the Board of Supervisors

b) Activities of the Board of Supervisors

In 2025, the Board of Supervisors continued to fully perform its supervisory functions in accordance with the Law on Enterprises, the Company's Charter, and relevant legal regulations. Supervisory activities were implemented proactively, focusing on monitoring compliance with the law, the Company's Charter, and internal regulations during the management, administration, and organization of production and business activities.

The Board of Supervisors performs supervision of the management and administration of the Company according to the annual work program of the Board of Supervisors and current regulations. Monitoring contents are carried out in accordance with functions and authority, contributing to ensuring that management and administration activities are implemented in accordance with the correct orientation and regulations.

In addition, the Board of Supervisors reviews the financial situation and assesses the effectiveness of the internal control system as prescribed. This activity aims to contribute to ensuring transparency, safety, and efficiency in the Company's financial management and operations.

In the process of performing its duties, the Board of Supervisors received full and timely cooperation from the Board of Directors, the Board of Management, and relevant departments as stipulated in the Charter, the Regulations on Operation of the Board of Supervisors, and the internal corporate governance regulations of CanThoWassco. The provision of information related to governance and financial activities was carried out fully, creating favorable conditions

for supervisory work. In addition, the Board of Supervisors also conducts inspections upon the request of shareholders or a group of shareholders.

Through supervisory and coordination activities, the Board of Supervisors contributes to supporting the improvement of corporate governance efficiency, while always maintaining the principles of objectivity, independence, and performing correct functions and authority as prescribed.

Number of meetings of the Board of Supervisors

No.	Member of the Board of Supervisors	Number of meetings attended	Attendance rate	Voting rate	Reasons for absence
1	Ms. Lam Nguyet Thanh	5/5	100%	100%	
2	Ms. Ngo Hong Hanh	5/5	100%	100%	
3	Mr. Mai Song Hao	4/5	80%	80%	Busy with business trip on April 29, 2025

- Content and results of the meetings

The Board of Supervisors (BOS) held 05 meetings, with the specific content of the meetings issued as follows:

No.	Date	Content
1	13/02/2025	<ul style="list-style-type: none"> - Review and appraise the Financial statements for the fourth quarter of 2024 (Parent Company) and the report on production-business results for 2024. - Review and provide feedback on the Internal Audit Report for the fourth quarter of 2024. - Discuss and provide feedback on contents related to the Board of Directors meeting in February 2025. - Other opinions from members of the Board of Supervisors (if any).
2	29/4/2025	<ul style="list-style-type: none"> - Review and appraise the separate and consolidated Financial statements for 2024 which have been audited; separate and consolidated Financial statements for the first quarter of 2025 and the report on production-business results for the first quarter of 2025. - Review and provide feedback on the Report on activities of the Board of Supervisors and the Summary report on activities of the Board of Supervisors for the 2020-2025 term and the operational

		<p>direction for the 2025-2030 term to be submitted to the 2025 Annual General Meeting of Shareholders.</p> <ul style="list-style-type: none"> - Discuss and approve the Proposal on selecting an auditing firm to perform the audit of the 2025 Financial statements. - Discuss and provide feedback on contents related to the Board of Directors meeting in April 2025. - Other opinions from members of the Board of Supervisors (if any).
3	28/7/2025	<ul style="list-style-type: none"> - Review and appraise the separate and consolidated Financial statements for the second quarter of 2025 and the report on production-business results for the second quarter of 2025. - Discuss and provide feedback on contents related to the Board of Directors meeting in July 2025. - Other opinions from members of the Board of Supervisors (if any).
4	29/10/2025	<ul style="list-style-type: none"> - Review and appraise the Financial statements for the third quarter of 2025 and the report on production-business results for the first 9 months of 2025. - Discuss and approve the Report on activities of the Board of Supervisors and the results of monitoring the operational situation of the Company, the Board of Directors, and the Board of Management for the third quarter of 2025 to be sent to the Owner. - Review and provide opinions on the Internal Audit Report for the third quarter of 2025. - Discuss and provide feedback on contents related to the Board of Directors meeting in October 2025. - Other opinions from members of the Board of Supervisors (if any).

3. Transactions, remuneration, and benefits of the Board of Directors, the Board of General Directors, and the Board of Supervisors (BOS)

a) Salaries, bonuses, remuneration, and benefits

Unit: VND

No.	Name	Title	Income, remuneration, salary, bonus
Board of Directors			
1	Nguyen Huu Loc	Chairman of the Board	1,101,281,630
2	Nguyen Tung Nguyen	Board of Directors' members	116,100,000

3	Nguyen Van Thien	Board of Directors' members	159,300,000
4	Trinh Huu Phuc	Board of Directors' members	116,100,000
5	Tran Chien Cong	Board of Directors' members (dismissed on June 17, 2025)	108,900,000
6	Tran The Hung	Board of Directors' members (appointed on June 17, 2025)	50,400,000
Board of Supervisors (BOS)			
1	Lam Nguyet Thanh	Head of the Board of Supervisors	796,001,941
2	Ngo Hong Hanh	Supervisor	781,562,534
3	Mai Song Hao	Supervisor	122,000,000
Board of Management			
1	Nguyen Tung Nguyen	General Director	754,190,000
2	Trinh Huu Phuc	Deputy General Director	670,540,000
3	Huynh Thien Dinh	Deputy General Director	754,040,000
4	Nguyen Minh Phuong	Deputy General Director	799,601,941
Total			6,330,018,046

b) Stock transactions of internal persons

In 2025, Can Tho Water Supply - Sewerage JSC did not record any transactions from members.

c) Contracts or transactions with internal persons:

- **Transactions between the Company and its affiliated persons or between the Company and its major shareholders, internal persons and affiliated persons.**

No.	Name of organization/ individual	Time of transactions with the Company	Content, quantity	Total value of transaction	Resolution No. approved by Board of Directors
1	Thot Not Water Supply Joint Stock Company	From January 01, 2025 to December 31, 2025	Economic contract (excluding loans, lending)	222,322,922	Resolution No. 01/2025/NQ-HĐQT dated February 13, 2025 of the Board of Directors of Can Tho Water Supply and
2	Tra Noc - O Mon Water Supply Joint Stock Company			0	

					Sewerage Joint Stock Company
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- **Transaction between internal persons of the Company, affiliated persons of internal persons and the Company's subsidiaries in which the Company takes controlling power.**

In 2025, the Company did not record any transactions between the Company and its affiliated persons, nor between the Company and its major shareholders, internal persons, or affiliated persons of internal persons.

d) Assessment of the implementation of regulations on corporate governance:

In 2025, Can Tho Water Supply - Sewerage JSC was assessed as strictly and fully complying with the regulations on corporate governance for public companies listed on the UPCoM market. The Company maintains transparent information disclosure, and financial statements are audited by Moore AISC and disclosed in accordance with regulations. During the year, the Company successfully organized the Annual General Meeting of Shareholders and consolidated its governance structure by re-electing the Board of Directors and the Board of Supervisors (BOS) for the 2025–2030 term. Corporate governance activities were carried out effectively, as evidenced by the state capital representative being evaluated by the Can Tho City People's Committee as having excellently completed their tasks. Additionally, the Company ensures transparency in financial statements, complies well with tax policies and relevant legal normative documents, and enhances the application of information technology in management and operations. In general, the Company's governance system operates stably, contributing to the protection of shareholder rights and improving business performance.

VI. Financial statements

- 1. Audit opinion**
- 2. Audited financial statements**

**CONFIRMATION OF THE LEGAL REPRESENTATIVE OF THE
COMPANY**

(Signed, full name, and company seal)