

ANNUAL REPORT 2025

To:

- **The Stock Exchange Ha Noi**
- **Shareholders of Saigon Water Infrastructure Corporation**

I. GENERAL INFORMATION

1. Overview

- Transaction name: **SAIGON WATER INFRASTRUCTURE CORPORATION**
- License of establishment and operation No.: 0303476454 issued by HCM DPI, initially granted on 27/08/2004, amendedment for the 23rd time on 14/04/2025.
- Charter capital: **645.221.040.000 VND**
- Owner's equity: **645.221.040.000 VND**
- Address: Tasco Building, 220 Bis Nguyen Huu Canh, Thanh My Tay Ward, Ho Chi Minh City.
- Telephone: (84.28) 62918483
- Fax No.: (84.28) 62918489
- Website: www.saigonwater.com.vn
- Stock symbol: **SII**

2. History of formation and development

- The company was originally named Viet Thanh Construction Joint Stock Company, with business registration number 4103002620 issued by the HCM DPI on August 27th, 2004. Its headquarters is located at 115/7P Nguyen Kiem, Ward 3, Go Vap District. The initial charter capital was 550 million VND, and the company operated in the fields of trading construction materials, spare parts, equipment leasing services, and construction of road and bridge works, ports, stations, and industrial projects...
- On 27/10/2004, the company increased its charter capital to 3 billion VND and added a new business line: consulting services for project management and construction supervision.
- On 09/01/2006, additional business activities were incorporated, including investment consulting, construction, traffic engineering design, urban infrastructure technical design, design verification, project cost estimation, and material testing and inspection.

- In May 2010, the company changed its name to Saigon Real Estate Infrastructure Investment Joint Stock Company (SII JSC) with a registered charter capital of 400 billion VND and relocated its headquarters to 50 Ton That Dam, Nguyen Thai Binh Ward, District 1.
- In May 2011, the company decided to develop a strategy and focus on the main business area of "Environmental Infrastructure
- On 22/08/2012, the company's shares were listed on the Ho Chi Minh Stock Exchange with the stock code SII.
- In February 2013, the company changed its name to Saigon Water Infrastructure Joint Stock Company (Saigon Water) to align with its business strategy.
- In August 2013, Saigon Water signed an investment contract with strategic partner Manila Water and successfully issued shares to increase its charter capital from 400 billion VND to 583.7 billion VND.
- In June 2017, the company issued private shares to strategic partners, successfully increasing its charter capital from 583.7 billion VND to 645.16 billion VND.
- In August 2020, the company issued public shares, raising its charter capital to 645,221,040,000 VND.

3. Fields and business area

✚ Fields of operation

- Exploitation, treatment, and supply of water ;
- Construction of road and bridge works, ports, stations, residential and industrial buildings, irrigation works, wastewater treatment, domestic water supply and drainage, lighting, and substations;

✚ Business area

- For its water-infrastructure investment activities, the Company is currently concentrating investment efforts in Ho Chi Minh City and in other provinces, including Lam Dong and Gia Lai.
- For environmental technical services, the Company's operations are concentrated in Ho Chi Minh City, Lam Dong, Gia Lai, and other provinces in the southern region.

4. Management Model, Business Organization, and Management Structure

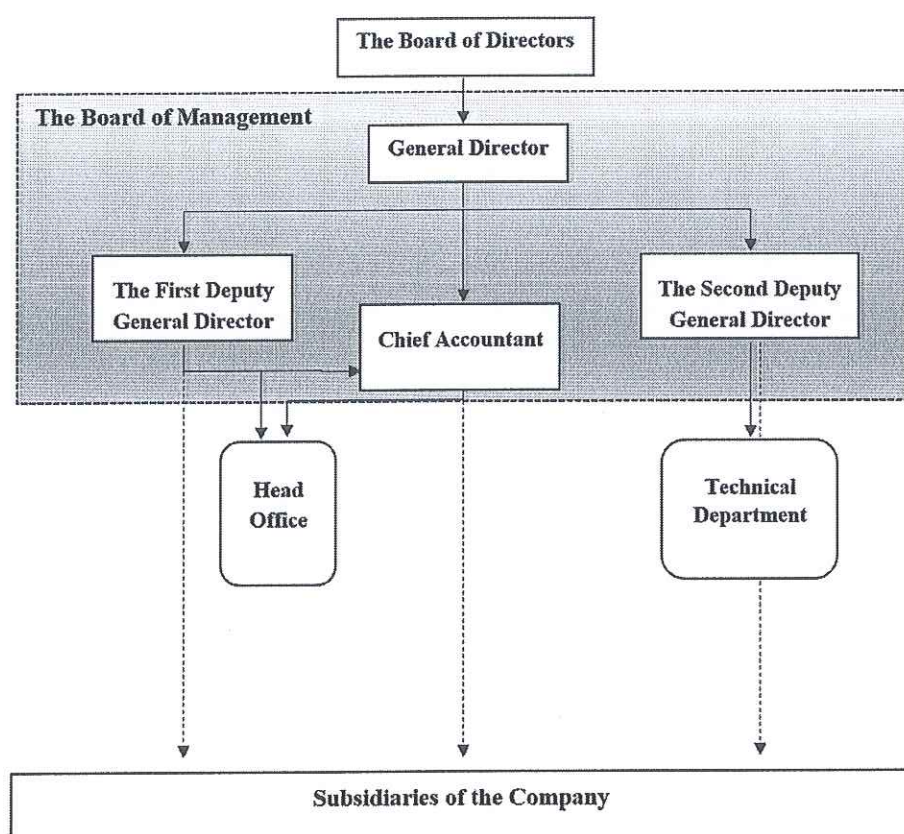
✚ Management model

The management model of Saigon Water is implemented according to the company's charter and internal regulations on corporate governance, as approved by the General Meeting of Shareholders in Resolution No. 01/2022/NQ-ĐHĐCĐ dated April 26, 2022. Accordingly, these documents outline the fundamental principles of corporate governance to protect the

legal rights and interests of shareholders, establishing standards for the conduct and professional ethics of members of the Board of Directors, the Board of Management, the Board of Supervisors, and the management personnel of the Company.

Organizational structure of management:

The Company's management structure is organized according to the functions and responsibilities of each department to ensure close coordination, operational flexibility, and alignment with the Company's areas of activity. The organizational chart is as follows:



Subsidiaries and affiliated companies:

On 31/12/2025, the Company has four (04) subsidiaries and two (2) affiliated companies, the information of Subsidiaries and affiliated companies as follows:

Information on subsidiaries:

No	Name of the Company	Place of establishment and operation	Percentage of interest (%)	Voting percentage (%)	Main activities
1	Cu Chi Water Supply Sewerage JSC	Ho Chi Minh City	100%	100%	Exploitation, treatment, and supply of water
2	Saigon Dankia Water Supply Corporation	Lam Dong Province	90%	90%	Exploitation, treatment, and supply of water

No	Name of the Company	Place of establishment and operation	Percentage of interest (%)	Voting percentage (%)	Main activities
3	Gia Lai Water Supply Sewerage JSC	Gia Lai Province	51%	51%	Exploitation, treatment, and supply of water
4	SaiGon - An Khe Water Supply Sewerage JSC	Gia Lai Province	77,33%	77,33%	Exploitation, treatment, and supply of water

Affiliated companies:

No	Name of the Company	Place of establishment and operation	Percentage of interest (%)	Voting percentage (%)	Main activities
1	Saigon – Pleiku Water Supply Corporation	Gia Lai Province	49%	49%	Exploitation, treatment, and supply of water
2	Son Thanh Water Supply and Sewerage Investment Construction JSC	Khanh Hoa Province	30%	30%	Exploitation, treatment, and supply of water

5. Development Orientation

Vision

“Saigon Water is well-placed to become the premier symbol of infrastructure development in Vietnam’s water supply and wastewater sector. Delivering effective solutions that yield long-term community benefits constitutes the foundation for generating sustainable returns for Saigon Water”.

Mission

“Contributing to the water industry community with comprehensive solutions and helping to create sustainable value for the Company”.

Strategic development orientation

Focus on 3 core business fields:

- + Investment in developing water environment treatment projects
- + Water environment technical services
- + Development of operation and maintenance (O&M) services in the water environment sector

❖ Investment in Developing Water Environment Treatment Projects (Investment)

- Develop and implement investment projects within the Company’s identified core business areas to establish and secure supply sources
- Restructure existing investment projects to standardize the financial investment

sector

- Disengage from investments by transferring stakes to specialized investment partners, enabling reinvestment in new projects while retaining an appropriate ownership interest to preserve investor returns through continued provision of O&M services.

❖ **Water Environment Technical Services**

- In collaboration with strategic partners, strengthen market presence and technological leadership by delivering superior technology and equipment solutions.

❖ **Operation and Maintenance (O&M) Services in the Water Environment Sector**

- Leverage services from projects invested in by the Company and its partners.
- Gradually expand the range of services offered to new customers.

✦ **Goals for the Environment, Community, and Society.**

The issue of environmental pollution and ecological imbalance has become a pressing issue that is increasingly worsening. Vietnam is also facing these serious challenges. Moreover, Vietnam is required to comply with increasingly stringent international environmental protection regulations to ensure sustainable development. Specifically, in the field of water treatment and clean water supply, according to information from the Construction Infrastructure Department (Ministry of Construction), the proportion of the urban population supplied with clean water through centralized water supply systems is currently around 95%. Although the rate of loss and non-revenue water has decreased significantly, it still remains at approximately 15%. In addition, based on recent reports from the Ministry of Natural Resources and Environment and the Ministry of Construction, the amount of domestic wastewater generated nationwide remains very large, estimated at tens of millions of cubic meters per day, with around 80–87% not yet treated. Currently, Vietnam has more than 80 centralized urban wastewater treatment plants with a total designed capacity of over 2 million m³ per day. However, due to the lack of synchronized collection networks, the proportion of urban wastewater that is collected and treated centrally is only about 18%. Across the country, the drainage systems cover approximately 60%. Nevertheless, the total volume of wastewater collected and treated in urban areas remains low—especially in urban areas of Grade IV and above. This indicates that the proportion of urban domestic wastewater that is centrally treated to meet standards is still below 20%, resulting in substantial ongoing pressure on water environmental pollution. Therefore, the demand for investment in and capacity enhancement for wastewater treatment remains a major need for at least the next 20 years, to keep pace with rapid urbanization and to achieve the sustainable development targets for the period 2030–2050.

With its capabilities and strengths, as well as market opportunities, the Company can provide comprehensive solutions for the sector (investment, technical services, operation) and will achieve "effective solutions to bring long-term benefits to the community as the foundation for sustainable profits for the business." Through this, it aims to "contribute to the community with water infrastructure projects through comprehensive solutions and bring sustainable values to the enterprise".

6. Risks

Investment risks

Currently, most investments in companies with projects in Vietnam are subject to the economic, political, and legal conditions of the nation. Since the water infrastructure sector is highly localized, policy risks vary from one region to another. Investing in the water sector also carries risks inherent to the industry: it requires a long capital recovery period, necessitating the ability to manage long-term capital for project investments.

The Company's investment activities can grow and expand across various fields, particularly in the water infrastructure sector and urban, environmental, and social services. This aligns with the current investment trend in Vietnam, which aims to utilize community resources to share the financial burdens of the government.

The Company's development orientation is flexible, adapting to changes in the economic and political landscape, as well as current regulations in Vietnam. Economic policies in Vietnam may change; therefore, prioritizing investments in projects with high safety is always a top priority for the Company. This is also crucial for the Company's business development and future prospects.

Risks from credit policies and interest rates

Furthermore, in lieu of investments from shareholders, the Company also utilizes funding from credit institutions. During periods of economic volatility, controlling the economy to align with the country's development direction is crucial to minimize the negative impacts of liquidity crises from credit institutions. To address this, the State Bank has implemented regulations to closely monitor the activities of credit institutions in a reasonable manner. Interest rates for deposits have remained relatively stable over the year. The common lending interest rates for prioritized sectors are around 5%-6% per year for short-term loans and 7%-8% per year for medium and long-term loans. For regular business sectors, lending rates range from 6.5%-9% per year for short-term loans and 8.5%-11% per year for medium and long-term loans. Stable interest rates and supportive credit policies for the development of the private economy have facilitated the implementation of the Company's financial strategy.

Others

Other risks such as natural disasters, fires, and changes in policies, laws are considered force

major risks beyond the Company's control. If these risks occur, they can cause damage to assets, people, and the overall operational situation of the Company, especially for the projects in which the Company is investing.

II. OPERATING STATUS IN THE YEAR

1. Production and business operational status

Unit: Billion Dong

Target (Đvt: tỷ đồng)	2025 Actual	2024 Actual	YoY		2025 Plan	Compared to plan	
Water revenue	269,15	253,91	15,24	106%	287,31	-18,16	94%
+ Total billed volume (million m3)	32,97	31,37	1,60	105%	33,70	-0,73	98%
+ Average billed volume (m3/day)	90.338	85.711	4.627	105%	92.336	-1.998	98%
+ NRW%	18,7%	16,3%	2,4%	115%	13,3%	5,4%	141%
+ Average tariff (VND/m3)	8.163	8.094	69	101%	8.525	-362	96%
Revenue from other services	16,93	12,43	4,49	136%	12,42	4,51	136%
Total revenue from water sectors and other related services	286,08	266,34	19,73	107%	299,73	-13,66	95%
Costs of goods sold	273,72	251,51	22,21	109%	274,71	-0,99	100%
Gross operating income (loss)	12,35	14,83	-2,48	83%	25,03	-12,68	49%
Financial income	137,66	573,30	-435,64	24%	40,94	96,71	336%
Financial expenses	76,84	75,65	1,19	102%	70,24	6,60	109%
Income from affiliated companies	-	88,04	-88,04	-	-	-	-
SG&A expenses	52,59	46,17	6,42	114%	54,05	-1,46	97%
Net operating income (loss)	20,58	554,35	-533,76	4%	-58,31	78,895	-35%
Other profits (loss)	-2,65	1,74	-4,39	-153%	3,29	-5,94	-81%
Pretax profit (loss)	17,93	556,08	-538,16	3%	-55,03	72,96	-33%
Corporate income tax	5,04	4,48	0,56	112%	5.188	-151	97%
Deferred income tax	-0,03	-0,51	0,48	7%	-	-0,03	-
After-tax profit (loss)	12,93	552,11	-539,19	2%	-60,22	73,14	-21%
Minority interests	7,57	7,50	0,06	101%	7,15	419	106%
Net income for the holdings company's shareholders	5,36	544,61	-539,25	1%	-67,37	72,73	-8%

- Revenue from water increased by VND 15 billion due to billed volume rising 5% compared with the prior year. However, both volume and selling price only reached about 98% of the annual plan, so water revenue was 6% below plan. In contrast, revenue from other water-related services grew strongly by 36% year-on-year and also exceeded the plan by 36%. As a result, total revenue from goods sold and services provided increased by 7% year-on-year, reaching 95% of the annual plan.
- Operating expenses in 2025 increased compared with 2024, with cost of goods sold and selling & administrative expenses up by 9% and 14% year-on-year, respectively. Key drivers include a sharp rise in material costs for water-sector services and a rebound in selling & administrative expenses to the 2023 level after a steep 15% decline in 2024. Nevertheless, these cost increases remained within plan: the cost of goods sold was approximately on target, while selling & administrative expenses were 3% below plan.
- Financial income in 2025 fell by more than VND 430 billion versus 2024 because there were no proceeds from divestment in 2025 (the prior-year transfer of shares in Tan Hiep Water

Investment JSC). However, interest income from deposits and loans was significantly higher than budgeted.

- Finance costs increased by VND 1.2 billion compared with 2024 (an increase of nearly 2%). The main reasons came from consolidated expenses being higher from subsidiary.
- Interest expense at SII decreased by about VND 17 billion versus 2024 (driven by lower outstanding borrowings)
- Following the divestment of Tan Hiep, SII no longer recognized the share of profit from joint ventures and affiliated companies related to that company (in 2025, the company recognized VND 88 billion from Tan Hiep)
- Consequently, the company's net profit from operating activities in 2025 declined by nearly VND 540 billion compared with 2024, but exceeded the plan by VND 70 billion.
- The company recorded profit after tax of nearly VND 13 billion in 2025, a decrease of nearly VND 540 billion from the prior year, and outperformed the annual plan (which forecast a loss of approximately VND 60 billion).

2. Organization and Personnel

List of the Board of Management

List of the Board of Management and the percentage of voting shares held as of 31/12/2025:

No	Full name	Position	Percentage of Shares
1	Mr. Leu Manh Huy	General Director	0,00%
2	Ms. Nguyen Thi Hong Hanh	Deputy General Director cum Financial Director	0,00%
3	Mr. Trinh Duc Hoang	Deputy General Director	0,00%
4	Ms. Nguyen Thi Ngoc Ha	Deputy General Director	0,00%
5	Mr. Nguyen Khanh Duy	Operations – Technical Director	0,00%
6	Ms. Ho Thi Xuan	Chief Accountant	0,00%

Summary profile of the Board of Management:

Mr. Leu Manh Huy: General Director

- Date of birth: 15/04/1985
- Place of birth: Vietnam
- Nationality: Vietnam
- Ethnic: Kinh
- Place of origin: Hung Yen Province
- Permanent address: Lien Phuong Commune, Hung Yen City, Hung Yen Province
- Education Level: 12/12

- Professional Qualification Water Supply and Drainage Engineer / Master's in Infrastructure Engineering
- Work experience:
 - From April 2008 – August 2014: Construction supervision consultant, Branch of Vietnam Water and Environment Company in Ho Chi Minh City (Viwase).
 - From August 2014 – December 2015: Technical Director of DE.MEM VIETNAM CO., LTD.
 - From 2016 – 2019: Director of the Nhi Thanh Water Plant Project Management Board, DNP Water Joint Stock Company.
 - From 2019 – 2021: Head of Project Development at DNP Water Joint Stock Company.
 - From 2021 – Present: Acting General Director of DNP Water Joint Stock Company.
- Current position in the Company: General Director
- Current positions in other organizations:
 - Acting General Director of DNP Water Joint Stock Company
 - Chairman of the Board of Directors of Dong Tam Water Corporation
 - Chairman of the Board of Members of DNP - Tien River Raw Water Company Limited

Ms. Nguyen Thi Hong Hanh: Deputy General Director cum Financial Director

- Date of birth: 07/01/1980
- Place of birth: Pleiku City, Gia Lai Province
- Nationality: Vietnam
- Ethnic: Kinh
- Place of origin: Gia Lai
- Permanent Address: CH10.03 Zone A2, Giai Viet Apt, Ward 5, District 8, Ho Chi Minh City
- Education level: 12/12
- Professional qualification: Bachelor of Economics University of HCMC, Master of Business Administration (MBA)
- Working history:
 - From June 2003 đến April 2005: Accountant at Altus Logistics LLC
 - From April 2005 to April 2006: Accountant at Obayashi Corporation ;
 - From April 2006 to February 2010: Head of Accounting Department at Vietnam Fund Management (VFM);
 - From May 2010 to January 2014: Office Manager at Hung Vuong Securities Joint Stock Company;

- From May 2014 to May 2015: Chief Accountant at ACE Life Management LLC;
- From May 2015 to April 2016: Financial and Accounting Advisor at Riverorchid PR and Alternative Real Estate Service;
- From June 2016 to September 2023: Chief Financial Officer and Chief Accountant at Saigon Water Infrastructure Corporation (Saigon Water)
- From October 2023 to Present: Deputy General Director of General Operations Management and Chief Financial Officer
- Current position in the Company: Deputy General Director cum Financial Director.
- Current Positions in Other Organizations :
 - Member of the Board of Directors cum General Director of Gia Lai Water Supply Sewerage Joint Stock Company
 - Chairman of the Board of Directors of Cu Chi Water Supply Sewerage Joint Stock Company
 - Chairman of the Board of Directors of Saigon – An Khe Water Joint Stock Company
 - Chairman of the Board of Directors of Saigon – Pleiku Water Supply Corporation
 - Head of the Board of Supervisors of CII Bridges and Roads Investment Joint Stock Company.
 - Head of the Board of Supervisors of Saigon Dankia Water Supply Corporation.

Mr. Trinh Duc Hoang: Deputy General Director

- Date of birth: 09/07/1981
- Place of birth: Bac Giang Province
- Nationality: Vietnam.
- Ethnic: Kinh
- Place of origin: Bac Giang Province
- Permanent address: P1405 Hemisco, Xa La Urban Area, Phuc La Ward, Ha Dong District, Hanoi City, Vietnam.
- Education level: 12/12
- Professional qualification: Construction Engineer – Infrastructure Engineering (Water Supply and Sewerage)
- Work history:
 - From 2022 to May 2025: Director of Tan Hiep Water Investment Joint Stock Company
 - From 2022 to March 2026: Member of the Board of Directors of Binh Phuoc Water Supply and Sewerage Joint Stock Company

- From 2022 to now: Member of the Board of Directors of Binh Hiep Joint Stock Company.
- From 2023 to now: Member of the Board of Directors of Binh Thuan Water Supply and Sewerage Joint Stock Company
- From February 2025 to now: Deputy General Director of Saigon Water Infrastructure Corporation.
- From September 2025 to now: Member of the Board of Directors of Tasco Energy Joint Stock Company.
- Current position in the Company: Deputy General Director.
- Current Positions in Other Organizations:
 - Member of the Board of Directors of Binh Thuan Water Supply and Sewerage Joint Stock Company
 - Member of the Board of Directors of Binh Hiep Joint Stock Company.
 - Member of the Board of Directors of Tasco Energy Joint Stock Company.

Ms. Nguyen Thi Ngoc Ha: Deputy General Director

- Date of birth: 29/10/1980
- Place of birth: Kien Giang Province
- Nationality: Vietnam
- Ethnic: Kinh
- Permanent address: 458/146, 3/2 St, Ward 12, District 10, HCMC
- Educational level: 12/12
- Professional qualification: Master of Business Administration (MBA)
- Work experience:
 - 2002-2004: Management accountant - L.U.X Company
 - 2004-2005: Accountant – Nestle company
 - 2008-2010: General accounting - Vopak Company
 - 2011-2014: Chief Accountant - Water Loss Reduction Project of Manila Water Company (MWC) for SAWACO
 - 2014 – 2019: Chief Accountant – ASIA WATER NETWORK SOLUTIONS JSC
 - 2019- June 2023: Head of Finance and Administration - Representative Office of Manila Water Asia Pacific (MWAP)
 - July 2023 - now: National Manager - Representative Office of Manila Water Asia Pacific (MWAP) Water Asia Pacific (MWAP)
- Current positions in other organizations: None

Mr. Nguyen Khanh Duy: Operation – Technical Director cum Director of Cu Chi

Transaction Office

- Date of birth: 08/11/1981
- Place of birth: HCMC
- Nationality: Vietnam
- Ethnic: Kinh
- Địa chỉ thường trú: 202/32, 40 Str, Neighborhood 5, Ward Binh Trung Dong, Thu Duc City, Ho Chi Minh City
- Level education: 12/12
- Professional Qualification: Electrical and Electronics Engineer, Bachelor of Business Administration
- Working experience:
 - From 2008 to 2012: Operations Specialist at FICO Tay Ninh Cement Joint Stock Company.
 - From 2012 to 2016: Investment Specialist at Saigon Water Infrastructure Corporation.
 - From 2016 to 2017: Director of Saigon - Can Tho Joint Stock Company
 - From 2017 to present: Director of Cu Chi Transaction Office - Saigon Water Infrastructure Corporation.
 - From 2022 to present: Director of Cu Chi Water Supply and Drainage Joint Stock Company.
 - From 2022 to present: Member of the Board of Directors at Saigon - Pleiku Water Joint Stock Company.
 - From 2024 to 2025: Member of the Board of Directors at Gia Lai Water Supply Sewerage Joint Stock Company
- Current positions in other organizations:
 - Technical Director of Saigon Water Infrastructure Corporation
 - Director of Cu Chi Water Supply and Drainage Joint Stock Company
 - Member of the Board of Directors at Saigon - Pleiku Water Joint Stock Company

Ms. Ho Thi Xuan: Chief accountant:

- Date of birth: 15/02/1987
- Place of birth: Dak Lak
- Nationality: Vietnam
- Ethnic: Kinh
- Địa chỉ thường trú: 4.10 Unit C, Son Ky Apartment Building, CC1 Road, Tay Thanh

Ward, Ho Chi Minh City

- Level education: 12/12
- Professional Qualification: Bachelor of Economics
- Working experience:
 - From 2009 to 2018: Accountant at Saigon Water Infrastructure Corporation
 - From 2018 to September 2023: Consolidated Accountant at Saigon Water Infrastructure Corporation
 - From October 2023 to now: Head Accountant at Saigon Water Infrastructure Corporation.
 - From June 2013 to now: Member of the Board of Supervisors at Saigon Dankia Water Supply Corporation.
 - From June 2016 to June 2017: Member of the Board of Supervisors at Tan Hoa Water Supply Joint Stock Company.
 - From 2017 to May 2023: Member of the Board of Supervisors at Tan Hiep Water Investment Joint Stock Company.
 - From May 2024 to May 2025: Member of the Board of Supervisors at Tan Hiep Water Investment Joint Stock Company.
 - From 2018 to July 2023: Member of the Board of Supervisors at Saigon – An Khe Water Joint Stock Company.
 - From September 2017 to 2020: Member of the Board of Supervisors at Gia Lai Water Supply Sewerage Joint Stock Company.
 - From January 2024 to now: Head of the Board of Supervisors at Gia Lai Water Supply Sewerage Joint Stock Company
 - From October 2023 to March 2024: Chief Accountant at Enviro Engineering Corporation.
 - From August 2023 to March 2024: Chief Accountant at Saigon Water Infrastructure Corporation.
- Current positions in other organizations:
 - Chief accountant at Saigon Water Infrastructure Corporation
 - Chief accountant at Cu Chi Water Supply Sewerage Joint Stock Company
 - Member of the Board of Supervisors at Saigon Dankia Water Supply Corporation
 - Head of the Board of Supervisors at Gia Lai Water Supply Sewerage Joint Stock Company

✦ **The number of employees in the Company:**

Target	On 31/12/2025	Ratio of total employees
Number of staff (persons)	107	96% (not including 5 members of the Board of Management)
Average salary (VND/person/month)	15.329.885	
Classified by qualifications		
- University and higher (persons)	36	32%
- College, vocational training (persons)	31	28%
- Others (persons)	45	40%
Classified by contract type		
- Indefinite-term contracts (persons)	95	85%
- Fixed-term contracts from 1 to 3 years	16	14%
- Others	1	1%

✦ **Labor Policies**

Working hours:

- Working Hours of the office block: 05 days/week. Morning: from 8:00 AM to 12:00 PM. Afternoon: from 1:00 PM to 5:00 PM.
- The Cu Chi transaction office has a separate working schedule for each department to provide 24/7 water supply services while complying with labor law regulations on working hours.
- Weekly Days Off: Saturday afternoon and Sunday.
- Leave, Holidays, and Festivals: Employees are entitled to leave according to the government's announcements Nước
- Employees are entitled to 12 days of leave per year. After three years of work, they will receive an additional day of leave.
- Employees are entitled to holidays and festivals as stipulated by the labor law.

✦ **Recruitment and Training Policies:**

Recruitment:

- The company focuses on hiring employees who meet job requirements. Internal recruitment is encouraged to provide employees with opportunities for development and advancement.
- Additionally, the company conducts external recruitment. Employees may be hired directly by the company or through consulting firms, labor brokers, competitive

examinations, or referrals from company employees or local management agencies.

Training:

- The company emphasizes training and skill development in professional expertise, encouraging employees to pursue further education and enhance their professional ethics.
- Implementing regular internal training sessions run by Directors and head members.

✿ **Salary, Bonus, and Benefit Policies:**

Salary policies:

Salary payments are determined by the contract and will be issued as a single payment between the 25th of the current month and the 5th of the next month.

The salary rate is based on the amount specified in the individual employment contract. Employees must be aware of all their salary components when receiving payment.

All employees working at the company must undergo a probation period and will receive 85% of their basic salary according to their job level or current regulations. After the probation period, if the employee is officially hired, they will receive 100% of the basic salary according to their job level.

For overtime work, employees will be paid according to the Labor Law.

- On regular days, at least 150%.
- On weekends, at least 200%.
- On holidays and paid leave, at least 300%.
- Employees working at night will receive an additional 30% of their salary based on the regular daily rate.
- Employees working overtime at night, in addition to receiving the statutory overtime pay, shall be paid an additional 20% calculated on the wage rate or the daytime job wage.

Bonus

- The bonus system is regulated by labor laws, company salary regulations, and internal rules
- In 2025, the company will pay to employees an amount of bonus which equals to at least one month's salary (13th month salary) based on the salary in the employment contract.

Other benefit:

Funded by the company's budget, the welfare fund includes specific benefits for employees:

- Annual trips and vacations for employees, with costs depending on the company's business situation.
- Annual health check-ups for employees.
- Uniform allowance up to 2,000,000 VND per person per year, not paid in cash; any

unspent amount will be carried over to the next year's fund.

- Welfare benefits related to funerals, births, illnesses, etc., according to the collective labor agreement.

3. Investment situation and project implementation:

In 2025, the company continues to achieve significant results in the operation and management of projects. These results are largely due to the efforts of the management team in negotiating to secure certain commitments, not only from local authorities but also from financial institutions and new customers. The notable achievements in the company's investment and project operation activities this year are as follows :

- Increased water supply production across all member companies
- Continued to maintain strict management of operating costs, consistently enhancing operational efficiency despite financial challenges.
- Saigon - Dan Kia Water Supply Joint Stock Company (Saigon Water currently hold 90% of the charter capital) fully repaid its project investment loan in mid-2021; since then, its average net profit margin has been approximately 20.5%
- Gia Lai Water Supply Joint Stock Company (Saigon Water currently holds 51% of the charter capital) returned to profitability in 2019; its net profit margin for the period 2019–2025 is approximately 11.1%. The margin is expected to improve in subsequent years as business operations continue to strengthen; the company currently has no outstanding debt.
- The outcomes of these investment projects represent concrete steps toward contributing to Vietnam's water infrastructure sector and further strengthening the Company's market position.

4. Financial Situation

4.1. Financial Situation

Unit: Billion VND

Target	2025	2024	% change
Total asset value	2.930,96	2.851,73	3%
Equity	1.482,89	1.478,61	0%
Net revenue	286,08	266,34	7%
Net profit	20,59	554,35	-96%
Other profit	-2,66	1,74	-253%
Profit before tax	17,93	556,08	-97%
Profit after tax	12,89	552,11	-98%
Net profit of the Parent Company	5,18	544,61	-99%

4.2. Key financial indicators

Indicators	Unit	31/12/2025	31/12/2024
Liquidity Ratios			
+ Current Ratio	Times	2,10	2,67
+ Quick Ration	Times	2,02	2,54
Capital Structure Ratios:			
+ Debt/Total assets ratio	%	49,4%	48,2%
+ Debt Equity ratio	Times	0,98	0,93
Operational efficiency ratios			
- Short-term receivables turnover	Times	0,36	0,76
- Inventory turnover	Times	15,84	16,30
- Asset turnover	Times	0,004	0,220
Profitability indicators:			
+ Profit after tax/Net revenue	%	4,5%	207,3%
+ Profit after tax/Return on Equity (ROE)	%	0,9%	45,7%
+ Profit after tax /Return on Assets (ROA)	%	0,4%	22,0%
+ Operating profit/Net revenue	%	7,2%	208,1%
+ Earnings per share (EPS)	VND	80	8.441

5. Shareholder structure and changes in owners' investment

5.1. Shares

- Total number of shares issued as of 31/12/2025: 64.522.104 common shares
- Total of shares listed on Upcom as of 31/12/2025: 64.522.104 common shares

5.2. Shareholder Structure on 31/12/2025

No.	Name of shareholders	Number of Shareholders	Number of Shares	Ratio %
1	Domestic Shareholders	134	32.968.667	51,10%
	Individuals	127	313.274	0,49%
	Organizations	7	32.655.393	50,61%
2	Foreign Shareholders	16	31.553.437	48,90%
	Individuals	11	1.757	0,00%
	Organizations	5	31.551.680	48,90%
	Total	150	64.522.104	100,00%

✚ List of Shareholders holding over 5% of voting shares of the company as of 31/12/2025

No.	Name of individuals/ organizations	ID No./ Passport/ Business Registration Number	Dated	Address	Number of shares	Proportion (%)
1	DNP – Water Joint Stock Company	2400813885	02/03/2023	Thôn Càn, Commune Kép, Bắc Ninh Province, Việt Nam	32.653.750	50,60%

No.	Name of individuals/ organizations	ID No./ Passport/ Business Registration Number	Dated	Address	Number of shares	Proportion (%)
2	Manila Water South Asia Holdings Pte.Ltd.	CA6598	27/09/2013	38 Beach Road, #29-11 South Beach Tower, Singapore 189767	24.516.000	38,00%
3	Viac (No.1) Limited Partnership	CA5360	12/07/2011	24 Raffles Place #22-00 Clifford Centre, Singapore (048621)	7.034.700	10,90%

5.3. Changes in Owner's Investment: None

5.4. Treasury Share Transaction: No treasury share transaction occurred

5.5. Others: None

6. Report and Assessment of Environmental and Social Impacts of the Company

6.1. Environmental impact:

- Consistently comply with the procedures and regulations for raw water extraction set by local authorities for water treatment plants;
- Complete environmental commitment documentation at the start of new projects;
- Coordinate operations with water plants and water supply management teams to control and save energy and chemical consumption effectively ;
- Establish regulations and solutions for efficient electricity use according to the energy-saving programs of relevant departments;
- Develop and implement policies on occupational safety, fire prevention, forest fire prevention, and forest management plans for plants in various provinces.

6.2. Social impact

- With the goal of contributing to the community through the Company's products and services, each project implemented focuses on social impact in recruitment, training, and creating a working environment and community in the project area. Recruitment, training, and job placement always prioritize local labor where the project is established and developed. The Company pays special attention to policies and salary regimes for workers, healthcare, and ensuring the material and spiritual well-being of employees in line with the Company's development.

III. REPORTS AND ASSESSMENT OF THE BOARD OF MANAGEMENT

1. Assessment of business performance

In 2025, Saigon Water continues to aim for improved investment efficiency by focusing on enhancing the operational effectiveness of its member companies. The company is making efforts

to implement various measures to increase revenue and profit from clean water operations while collaborating with local departments to promote the implementation of policies related to water supply that benefit the Company. With this direction, the Company has undertaken numerous activities to ensure the achievement of its business objectives. Despite facing challenges with limited capital and workforce, the close and timely guidance from the Board of Directors, along with the collective effort of all employees, has led to significant improvements in the Company's business performance in 2025 compared to the previous year.

Achievements

The company achieved significant progress in 2025, providing growth and development potential for the future, including:

- The company increased water supply production in the majority of member companies, meeting the growing demand of customers and improving service quality.
- The company effectively sought and mobilized financial resources to meet the financial needs for business operations and debt repayment obligations, ensuring stable maintenance and development of the company's activities
- The company strictly managed operational costs and continuously improved efficiency despite financial difficulties
- The company also accelerated digitalization efforts and modernized operational management

2. Financial Situation

Asset Situation

During 2025, the total assets of the Company rose by around 80 billion VND, representing an increase of approximately 3% compared with 2024. In particular, receivables arising from financial support extended to related entities recorded a significant boost. The interest recognized from these financial support arrangements contributed to the Company's revenue from interest on deposits and loans increasing by nearly 7 times compared with 2024. In addition, by the end of 2025, the Company will have made investments in several potential companies in the water sector, which is expected to generate positive results in the coming period.

The total assets at the end of 2025 reached around 2.930,96 Billion VND, as follows:

ASSETS (Unit: Million VND)	On 31/12/2025	On 01/01/2025	Change
A. SHORT-TERM ASSETS	1.054.059	962.676	91.383
1. Cash and cash equivalents	30.714	294.546	-263.833
2. Short-term financial investments	500	16.270	-15.770
3. Receivables	982.600	602.538	380.062

ASSETS (Unit: Million VND)	On 31/12/2025	On 01/01/2025	Change
4. Inventories	17.990	16.570	1.420
5. Other short-term assets	22.255	32.751	-10.496
B. LONG-TERM ASSETS	1.876.903	1.889.058	-12.155
1. Long-term receivables	39.243	39.110	133
2. Fixed assets	1.614.907	1.664.352	-49.445
3. Long-term assets in progress	3.640	1.364	2.276
4. Long-term financial investment	179.153	143.153	36.000
5. Others	39.960	41.079	-1.119
TOTAL ASSETS	2.930.962	2.851.734	79.228

✚ Payables Situation

The total liabilities at the end of 2025 are around 1.448.08 billion VND, an increase of 75 billion VND compared to those of 2024. This increase mainly comes from the payables of member units to partners for raising capital to support project investment and liabilities related to the share transfer agreement of Thu Duc Water JSC (BOO). The Company has no overdue liabilities and no foreign-currency payables. In 2025, the Company fully and timely fulfilled its obligations under borrowings and finance leases. Accordingly, total outstanding borrowings decreased by more than 60 billion VND, which helped alleviate the burden of interest expense during the period.

Details of the company's liabilities are as follows:

Unit: Million VND

LIABILITIES	On 31/12/2025	On 01/01/2025	Change
I. CURRENT LIABILITIES	501.211	360.132	141.079
1. Trade payables	30.828	30.029	799
2. Advance from customers	1.404	1.442	-38
3. Statutory obligations	4.617	4.745	-128
4. Payable to employees	6.115	3.494	2.621
5. Short-term payables	11.785	11.247	538
6. Other short-term payables	145.433	13.473	131.960
7. Short-term loans and financial leases	299.200	295.330	3.870
8. Reward and welfare funds	1.828	372	1.456
II. NON-CURRENT LIABILITIES	946.865	1.012.993	-66.128
1. Long-term trade payables	48.049	41.728	6.321
2. Accrued expenses	484.875	492.690	-7.815
3. Long-term borrowings and finance lease liabilities	400.552	465.152	-64.600

LIABILITIES	On 31/12/2025	On 01/01/2025	Change
4. Deferred income tax liabilities	13.389	13.423	-34
TOTAL	1.448.076	1.373.125	74.951

3. Improvements in Organizational Structure, Policies, and Management

- The company has undertaken changes to its organizational structure to align with current operations, ensuring the sustainability of the company and achieving development goals over the next five years.
- Overall, the new organizational structure meets the current needs for support and connection. Departments, subsidiaries, and affiliated companies have enhanced information exchange channels, promoting coordination among departments, subsidiaries, and projects within the Management Portfolio, aimed at making the company's operations more efficient and cohesive.

4. 2026 Activity Plan

In 2026, the Company expects to continue shifting its revenue mix away from financial income and toward operating income from the water sector, based on the premise that the business operations of the existing companies/projects are expected to continue improving and achieve stable growth in the near term. Accordingly, the Company has no plans to divest from these entities. Management will continue to exert efforts to resolve production challenges and implement financial measures to improve operating results, reduce financial pressure, and lessen dependence on external funding with a view to achieving financial self-sufficiency. The primary objectives and measures are as follows:

Improving the Operational Efficiency of Projects and Member Companies

- Increase the number of customers in the production sector, thereby boosting recorded output and average selling prices.
- Actively collaborate with relevant government authorities to exercise water supply rights, increase production, and shift the customer structure towards a higher proportion of business and production customers.
- Strengthen technical solutions to reduce water losses and minimize energy consumption;
- Apply information technology in management, enhance collection channels to reduce operating costs, and improve service quality

Continuing to Seek Financial Solutions for Capital Needs

- Discuss with partners to find financial solutions for member units, ensuring the ability to meet financial obligations in line with business capacity.
- Explore new funding sources to support the production and investment needs of the group

Enhancing the Effectiveness of the Investment Portfolio

- Consider investing in promising water projects to create a basis for increasing commercial value for the benefit of shareholders.

✚ 2026 Target

Based on well-founded predictions with detailed figures that the company considers reasonable regarding investment activities, economic conditions, business environment, and the strategic directions outlined, the expected business production plan for 2026 is as follows

Target (Unit: Billion VND)	Actual 2025	Plan 2026	Plan 2026 vs Actual 2025
1. Total revenue	432.069	429.822	99,48%
2. Total expenses	414.141	447.086	107,95%
3. Profit before tax	17.928	-17.263	-96,29%
4. Profit after tax	12.925	-21.699	-167,88%
5. Remaining profit after minority interest	5.358	-28.653	-534,81%

5. Future plan

✚ Business Activity Orientation of the Company:

Develop the company into an organization specializing in the water infrastructure sector, focusing on two main areas:

- Investment in the development of clean water supply and wastewater treatment projects
- Development of operational and maintenance services in the water environment sector.

Investment in Clean Water Supply and Wastewater Treatment Projects:

The company will concentrate on researching and developing high-quality projects in the environmental sector, including:

- Researching potential projects in clean water supply, wastewater treatment, and waste management.
- Investing in businesses or projects operating in clean water supply and wastewater treatment.

Environmental Water Technical Services :

- The company will continue to seek, research, and develop investment projects in the environmental sector.

✚ HR Development Orientation

- Strengthen activities to search for human resources for senior management positions to meet the company's development needs in the coming years.
- Implement proactive measures for the direct workforce to ensure the ongoing execution of investment activities as required
- Gradually develop and optimize compensation policies for employees, while successfully

executing insurance and workplace safety initiatives to attract skilled individuals dedicated to the company

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

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

- Always comply fully with all regulations and procedures related to the exploitation of raw water, as guided by the competent local authorities for the water treatment plants;
- Complete environmental commitment documentation from the outset when implementing new projects;
- Coordinate with water plants and the water distribution network management units to monitor and optimize the use of electricity and chemicals;
- Develop regulations and propose solutions for efficient electricity usage, consistent with the electricity-saving programs of relevant competent authorities;
- Establish and implement occupational safety, fire prevention and firefighting, and wildfire prevention policies; and, at the same time, develop plans for forest management and protection for plants in each locality.

b. Assessment concerning the labor issues:

- Annually, the Company arranges for employees to participate in at least one tour/outing and/or annual vacation, with expenses subject to the Company's business performance.
- The Company organizes annual periodic medical examinations for its employees.
- Welfare benefits in relation to events such as weddings, funerals, illness, and other personal matters shall be provided in accordance with the Collective Labor Agreement.

c. Assessment concerning the corporate responsibility for the local community:

- With the aim of making contributions to the community through its products and services, in each project implementation, the Company always pays attention to social impacts—especially in recruitment, training, building a workplace environment, and strengthening ties with the community in the project area. Recruitment, training, refresher programs, and job assignments are prioritized for local labor sources where the projects are established and developed. In addition, the Company focuses on remuneration and employee welfare policies, health care, and ensuring the material and spiritual well-being of employees in line with the Company's growth pace.

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



1. Evaluation of the Company's Performance

- **Production growth:** The total recorded output of the subsidiaries reached around 33 million m³, an increase of about 5% compared to the previous year, as the recorded output at these companies improved. Within, retail output accounted for 70%, and wholesale output made up 30%.
- **Revenue growth:** Thanks to the increase in output, revenue from the clean water supply by the Company rose to more than 15 billion, corresponding to around 6% compared to the last year.
- **Financial growth:** Financial growth dramatically declined compared to the previous year, which mainly comes from a substantial reduction in proceeds from the disposition of equity interests in entities in which SII holds ownership.
- **Improved profitability:** The consolidated profit situation of the companies under SII improved:
 - o Cu Chi Project: losses declined around 2 billion VND due to the increase in output and decrease in financial costs.
 - o Gia Lai Water Supply JSC: total revenue rose 4%, mainly thanks to an improvement in revenue in the water service sector; after-tax profits rose approximately 1.3 billion VND (a 11% increase) compared to the last year.

2. Board of Directors' Assessment of the Executive Board's Performance

In 2025, the Board of Directors (BOD) monitored the General Director's activities by promptly issuing resolutions and decisions related to the company's operations. The General Director and the Executive Board members effectively fulfilled their functions and responsibilities in managing the company's activities, preparing reports for the BOD's review and approval, and diligently implementing the resolutions and decisions issued by the BOD. Information and reports were regularly and comprehensively provided to the BOD members.

The company's Board of Management made efforts to implement the plan approved at the 2025 Annual General Meeting, achieving notable milestones for various projects. The BOD highly appreciates the efforts of the Board of Management and the collective workforce over the past year

3. Plan and Direction of the BOD

Based on an actual circumstance of the Company, in 2026, the BOD will focus on these key targets:

- The Board will remain flexible and steadfast in improving the company's business results to serve the interests of shareholders
- Maintain and develop relationships with agencies and sectors, including private and government organizations, with the purpose of enhancing connections to increase the production capacity of existing water plants and the supply networks, as well as raise wholesale and retail water prices
- Direct capital mobilization efforts to ensure timely funding for production and business

activities while closely monitoring the company's payment capabilities

- Implement effective goals approved by the General Meeting of Shareholders, striving to meet the production and business plan targets, and develop investments for 2026

V. CORPORATE GOVERNANCE

1. The Board of Directors

1.1. Members and structure

The Board of Directors includes 9 members. As follows:

No.	Full name	Position	Shareholding ratio (representative)
1	Mr. Hoàng Minh Hùng	Chairman	50,60%
2	Ms. Phan Thùy Giang	Member	0%
3	Mr. Lê Mạnh Huy	Member	0%
4	Mr. Trịnh Đức Hoàng	Member	0%
5	Mr. Bùi Đức Trung	Independent Member	0%
6	Mr. Roberto Jose Rialp Locsin	Member	38,00%
7	Mr. Celso III Caragay Tagle	Independent Member	0%
8	Ms. Nguyễn Thị Ngọc Hà	Member	0%
9	Mr. Nguyễn Xuân Giao	Member	10,90%

1.2. Activities of the Board sub-committees: None

1.3 Activities of the BOD:

In 2025, the meetings of the BOD were held regularly in accordance with the Charter of the Company. The BOD organized meetings and issued 18 resolutions/decisions on the following contents:

No	No. of Resolution/Decision	On	Content
01	01/2025/SGW/HĐQT-NQ	13/02/2025	Appointment of Deputy General Manager of Saigon Water Infrastructure Corporation.
02	02/2025/SGW/HĐQT-NQ	04/03/2025	The violations of responsibility by some members of the Board of Supervisors.
03	03/2025/SGW/HĐQT-NQ	26/03/2025	Approval of Regulations on the Organizational Structure of the Board of Management of Saigon Water Infrastructure Corporation.
04	05/2025/SGW/HĐQT-NQ	02/04/2025	Convening the 2025 Extraordinary General Meeting of Shareholders of Saigon Water Infrastructure Corporation.
05	06/2025/SGW/HĐQT-NQ	25/04/2025	Charge of the Person in charge of the company's administration of Saigon Water Infrastructure Corporation.
06	07/2025/SGW/HĐQT-NQ	28/04/2025	Convening the agenda and documents used in the 2025 Extraordinary General Meeting of Shareholders of Saigon Water Infrastructure Corporation.
07	08/2025/SGW/HĐQT-NQ	06/05/2025	Extension of convening the 2025 Annual General

			Meeting of Shareholders and several convening and preparing tasks for the 2025 Annual General Meeting of Shareholders of Saigon Water Infrastructure Corporation.
08	09/2025/SGW/HĐQT-NQ	19/05/2025	Supplementing the contents of the agenda for the 2025 Extraordinary General Meeting of Shareholders of the Company, according to the request from shareholders.
09	10/2025/SGW/HĐQT-NQ	19/05/2025	Supplementing the contents of the agenda for the 2025 Extraordinary General Meeting of Shareholders of the Company, according to the request from shareholders.
10	11/2025/SGW/HĐQT-NQ	04/06/2025	Appointment of the Person in charge of the company administration of Saigon Water Infrastructure Corporation
11	12/2025/SGW/HĐQT-NQ	09/06/2025	Approval for convening, the agenda, and documents used in the 2025 Annual General Meeting of Shareholders of Saigon Water Infrastructure Corporation.
12	13/2025/SGW/HĐQT-NQ	08/07/2025	The selection of the auditor for the Financial Statement in the 2025 fiscal year.
13	14/2025/SGW/HĐQT-NQ	29/09/2025	Approval of the policy for implementation and cost estimation for investment to expand the pipeline network on Thai My Commune to supply water to the Loc Giang Industrial Park and surrounding areas.
14	15/2025/SGW/HĐQT-NQ	29/09/2025	Approval of the policy for implementation and estimated investment construction costs for the Project “The water supply pipeline system for the resettlement area to serve the investment project for the construction of the Ho Chi Minh City – Moc Bai Highway and other public utility projects in Pham Van Coi Commune, Cu Chi District (Former).”
15	16/2025/SGW/HĐQT-NQ	20/10/2025	Cancellation of the divestment of shares in Thu Duc Water B.O.O Corporation.
16	17/2025/SGW/HĐQT-NQ	20/11/2025	Approval of the transaction with related parties of the Company regarding the payment of the Acquisition Price equivalent to 154,350,000,000 VND arising from the Share Sale and Purchase Agreement on shares of Cu Chi Water Supply Sewerage Joint Stock Company dated December 2023.
17	18/2025/SGW/HĐQT-NQ	25/11/2025	Approval of the policy for implementation and estimated investment construction costs for the Project “The water supply pipeline system for the resettlement area to serve the investment project for the construction of the Ho Chi Minh City – Moc Bai Highway and other public utility projects in Pham Van Coi Commune, Cu Chi District (Former).”
18	19/2025/SGW/HĐQT-NQ	26/12/2025	Approval of the acquisition plan regarding shares and capital contributions of potential enterprises operating in the water supply and sewerage sector.

1.4. Activities of Independent Board Members:

All independent members joined all Board meetings and activities. They took part in considering, researching, and contributing opinions on matters within the authority of the BOD, which the Board used as a basis for issuing resolutions and related decisions.

1.5. The list of members of the Board of Directors possessing certificates on corporate governance. The list of members of the Board of Directors participating in corporate governance

training programs in the year: None

2. The Board of Supervisors (BOS)

2.1. Members and structure

No.	Full name	Position
1	Ms. Giang Thị Ngọc Bích	Head (Appointment on 19/05/2025)
2	Ms. Phạm Thị Loan	Member
3	Mr. Aldrin DaNo Nõol	Member

2.2. Activities

In 2025, the BOS operated within the scope of its powers and duties as stipulated in the Law on enterprises, Charter, and organizational regulations of the Company.

The BOS created a plan, established a work program, and assigned specific tasks to each member, carrying out regular monitoring of all company activities. The BOS conducted periodic direct inspections, specifically:

- ❖ Monitoring and reviewing the development of the company's regulations and the implementation of current regulations.
- ❖ Checking the implementation of the Board of Directors' resolutions regarding the execution of the resolutions from the 2025 Annual General Meeting of Shareholders
- ❖ Reviewing the legal documentation processes and procedures for the company's investment projects
- ❖ Quarterly, conduct assessments of the financial reports of the company
- ❖ Checking whether the company's information disclosure is complete, truthful, and compliant with legal regulations
- ❖ Participating in meetings of the Board of Directors and the Board of Management
- ❖ Regularly monitoring and updating the list of major shareholders and related persons of board members, supervisory board members, and the company's General Director
- ❖ Compensation, operating costs of the BOS, and related policies: in 2025, the BOS did not receive any compensation

In 2025, the BOS fully complied with their obligations in accordance with applicable laws, the Company's Charter, and relevant internal regulations.

3. Transactions, Compensation, and Other Benefits of the Board of Directors, Executive Board of Management and Board of Supervisors

3.1. Salary, bonuses, compensation, and benefits

- The BOD, BOS: In 2025, the Company did not pay any compensation to the BOD and BOS

- The Board of Management: The total salary and bonuses for the Board of Management in 2025 are 3.577.177.482 VND.

No.	Full name	Position	Salary and Bonus (VND)
1	Mr. Lê Mạnh Huy	General Director	1.400.400.000
2	Ms. Nguyễn Thị Hồng Hạnh	Deputy General Director and Financial Director	922.000.000
3	Mr. Trịnh Đức Hoàng	Deputy General Director	487.273.636
4	Ms. Nguyễn Thị Ngọc Hà	Deputy General Director	0
5	Mr. Nguyễn Khánh Duy	Operations and Technical Director	767.503.846
TOTAL			3.577.177.482

4. Transaction of Internal Shareholders: None

5. Contracts or Transactions with Internal Shareholders:

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No.	Name of organization	Relationship with the Company	No.* date of issue, place of issue	Address	Time of transactions with the Company	Resolution No. or Decision No. approved by General Meeting of Shareholders/ Board of Directors (if any, specifying date of issue)	Content, quantity, total value of transaction	Note
1	DNP-WATER JOINT STOCK COMPANY	Parent Company	Tax Identification Number: 2400813885 Dated: 26/4/2017 Issued by: Bắc Giang Department of Finance	Cần Hamlet, Kép Commune, Bắc Ninh Province, Vietnam	26/12/2023	No.02/2023/SGW/ĐHĐCĐ-NQ dated 24/11/2023, of the General Meeting of Shareholders	SII receives financial support from the parent company. Principal balance as of 31/12/2025 : VND 233,000,000,000 Accrued interest balance as of 31/12/2025 : VND 24,532,027,397 During 2025, the company has not made any payments of principal or interest.	During 2025, the company has not made any payments of principal or interest.
2	TAN HIEP WATER INVESTMENT JOINT STOCK COMPANY	Member company	Tax Identification Number: 0312583043 Dated:	64 Thới Tây 1 Hamlet, Tân Hiệp Commune, Hóc Môn	11/02/2025		SII received dividends during the period: VND	As of December 31, 2024, divestment from Tan Hiep was

			12/11/2013 Issued by: HCMC Department of Finance	District, HCM City, Vietnam			10,320,000,000	completed, and it is no longer a member company of SII.
3	GIA LAI WATER SUPPLY SEWERAGE JOINT STOCK COMPANY	Subsidiary company	Tax Identification Number: 5900189614 Dated: 1/11/2010 Issued by: Gia Lai Department of Finance	388 Lý Thái Tổ, Yên Đỗ Ward, Gia Lai Province, Vietnam	16/06/2025		SII received dividends during the period: VND 4.590.000.000	
4	SAI GON - PLEIKU WATER SUPPLY CORPORATION	Subsidiary company	Tax Identification Number: 5901039114 Dated: December 7 th , 2009 Issued by: Gia Lai Department of Finance	86 Phó Đức Chính, Biển Hồ Commune, Gia Lai Province, Vietnam	26/02/2025 20/05/2025 26/05/2025 25/08/2025 20/10/2025 13/11/2025 15/12/2025		Pleiku repaid the principal amount of capital support: VND 7,000,000,000	In 2025, the subsidiary made a principal repayment of VND 7,000,000,000 (On 26/2/2025, a payment of VND 500,000,000; on 20/05/2025, a payment of VND 1,000,000,000; on 26/5/2025, a payment of VND 1,000,000,000; on 25/8/2025, a payment of VND 500,000,000; on 13/11/2025, a payment

								of VND 1,500,000,000; and on 15/12/2025, a payment of VND 1,500,000,00.
5	SAIGON DANKIA WATER SUPPLY CORPORATION	Subsidiary company	Tax Identification Number: 5900916256 Dated: 16/6/2010 Issued by: Lam Dong Department of Finance	Dankia 2 Clean Water Plant, Lang Biang – Đà Lạt Ward, Lâm Đồng Province, Vietnam	24/09/2024 05/10/2024 05/11/2024 05/12/2024		Dankia Company paid dividends for the year 2024: VND 9,900,000,000	On July 14, 2025, the General Meeting of Shareholders of Dankia approved the dividend distribution plan for the year 2024, amounting to VND 9.9 billion for SII
6	DNP HAWACO SOUTHERN JOINT STOCK COMPANY	Entity Under Common Control	Tax Identification Number: 0316388195 Dated: 15/07/2020 Issued by: Lam Dong Department of Finance	121 Trần Thái Tông St, Tân Sơn Ward, Hồ Chí Minh City	01/10/2022		1. Purchases of goods and services during the period: VND 5,818,549,501 2. Payments for goods and services during the period: VND 5,838,008,94	Conducted transactions for the purchase and sale of materials and chemicals according to the tender package, with terms and conditions agreed upon before the time both companies were under common control.

7	BINH THUAN WATER SUPPLY SEWERAGE JOINT STOCK COMPANY	Entity Under Common Control	Tax Identifica tion Number: 34001649 53 Dated: 01/09/20 10 Issued by: Binh Thuan Departme nt of Finance	137 Lê Hồng Phong St, Phan Thiết Ward, Lâm Đồng Province, Việt Nam	01/ 05/ 2023		1. Purchases of goods and services during the period: VND 16,588,800 2. Payments for goods and services during the period: VND 16,588,800	Performed periodic inspection services for water meters in accordanc e with Master Contract No. 01/05/HĐ NT/KĐ ĐH, which was establishe d before the time both companies were under common control.
8	CU CHI WATER SUPPLY SEWERAGE JOINT STOCK COMPANY	Subsidiary company	Tax Identifica tion Number: 03133038 84 Dated: 15/6/201 5 Issued by: HCMC Departme nt of Finance	5th Floor, No. 70 Lữ Gia, Ward Phu Tho, Ho Chi Minh City, Vietnam	15/ 12/ 2019		Principal balance as of December 31, 2025: VND 165,000,00 0	According to Contract No. 01/HĐHT V- CC.2019 dated December 15, 2019, funding support will be provided in specific amounts as notified in writing. On August 13, 2025, SII transferred capital support of VND 20,000,00 0.

6. Compliance with Corporate Governance Regulations:

The company complies with the regulations on corporate governance according to current legal requirements

VI. FINANCIAL REPORT:

1. Audit opinion:

According to the audit firm Grant Thornton (Vietnam) Limited, the Consolidated Financial Statement fairly and reasonably reflects, in all aspects, the consolidated financial position of the Group as of December 31st, 2025, as well as the consolidated results of operations, and consolidated cash flows for the fiscal year ending on that date, in accordance with accounting standards, the accounting regime for Vietnam enterprises, and relevant legal regarding the preparation and presentation of consolidated financial statement.

2. Audited financial statements

2.1. Audited financial statements

The audited financial statements include: Balance Sheet, Income Statement, Cash Flow Statement, and Notes to the Financial Statements attached to this disclosure.

2.2. Address for Disclosure and Provision of Parent Company's Financial:

Saigon Water Infrastructure Corporation

Tasco Building, 220 Bis Nguyen Huu Canh, Thanh My Tay Ward, HCM City

Website: www.saigonwater.com.vn

This is the annual report for 2025 of Saigon Water Infrastructure Corporation, respectfully submitted to the Hanoi Stock Exchange, valued shareholders, and investors for their information

Best regards.

Hồ Chí Minh City, April 17th 2026

GENERAL DIRECTOR



LÊU MẠNH HUY