

No. **BC/BKS**

Can Tho, April 28, 2026



**REPORT ON OPERATIONAL RESULTS FOR 2025
AND THE WORK PROGRAM FOR 2026
BY THE SUPERVISORY BOARD OF CAN THO WATER SUPPLY AND
SEWERAGE JOINT STOCK COMPANY**

Presented to the Annual General Meeting of Shareholders in 2026

Based on the functions and duties of the Supervisory Board (SB) as stipulated in the Charter of Can Tho Water Supply and Sewerage Joint Stock Company (CanThoWassco), the Regulations on the operation of the SB, the Internal Governance Regulations of CanThoWassco, and the provisions of current law;

Based on the Report on Business Performance and the Audited Financial Statements for 2025 of CanThoWassco;

Based on the results of the meeting on April 24, 2026, the Supervisory Board unanimously approved the Report on the results of operations in 2025 and the Work Program for 2026 to be submitted to the General Meeting of Shareholders (GMS) with the following contents:

PART 1: REPORT ON ACTIVITIES IN 2025

I. Regarding organization

The Supervisory Board, operating from the 2025 Annual General Meeting to the 2026 Annual General Meeting, consists of 3 members:

- Ms. Lam Nguyet Thanh, Head of the Supervisory Board (in charge) .
- Ms. Ngo Hong Hanh, Member of the Supervisory Board (concurrently) .
- Mr. Mai Song Hao, Member of the Supervisory Board (concurrently) .

II. Activities of the Supervisory Board

1. Members of the Supervisory Board attended most of the regular meetings of the Board of Directors. They also attended all meetings of the CanThoWassco Supervisory Board. During these meetings, the Supervisory Board members focused on discussing and proposing solutions to issues such as finance, taxation, human resource management, and capital construction investment.

2. Inspect and monitor the implementation of resolutions of the Annual General Meeting of Shareholders and resolutions of the Board of Directors. Supervise the management and operation of production and business activities by the Board of Directors.

3. Oversee the management and operational activities of the Board of Directors and the General Director; ensure compliance with the Charter, Regulations, and current legal provisions in the management and operation of the Company's activities.

4. Review the reasonableness, legality, honesty, and level of prudence in the Company's accounting and financial work. Evaluate financial statements (quarterly, semi-annual, annual), reports on business performance, management reports, and other contents as required.

5. Summarize the Supervisory Board's activities in 2025 to present to the General Shareholders' Meeting. Select an independent auditing firm to audit/review the 2026 financial statements .

6. Review and provide feedback on the procedures for organizing the annual general meeting of shareholders, ensuring compliance with current laws and the CanThoWassco Charter.

7. Verify that the Company's information disclosure is complete, truthful, and complies with legal regulations.

8. Report to the Owner the results of quarterly periodic inspections and monitoring of the Company's operations, the Board of Directors, and the General Management Board, as well as other related matters and recommendations (if any). In addition, the Head of the Supervisory Board shall submit ad hoc reports upon request from the financial management agency and other state management agencies, in accordance with the reporting guidelines issued by the Department of Finance .

9. Perform other tasks as assigned by the Supervisory Board.

III. Summary of the meetings and decisions of the Supervisory Board

1. Meetings of the Supervisory Board

Between two Annual General Meetings of Shareholders (Annual General Meeting of Shareholders 2025) - in June 2025 and the 2026 Annual General Meeting . - (scheduled for June 2026) , the Supervisory Board held 8 meetings , both in person and online, as follows:

Session	Number of attendees	Main content
July 28 , 2025	- 03/03 members of the Supervisory Board.	- Review and evaluate the separate and consolidated financial statements for the second



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	- Secretariat.	quarter of 2025 ; and the report on business performance for the second quarter of 2025 . - Discuss and provide feedback on matters related to the Board of Directors meeting in July 2025. - Discuss other related topics .
October 29 , 2025	- 03/03 members of the Supervisory Board. - Secretariat.	- Review and evaluate the Q3/2025 financial report and the business performance report for the first nine months of 2025. - Discuss and approve the Supervisory Board's activity report and the results of monitoring the Company's operations, the Board of Directors, and the General Director's Office for the third quarter of 2025, to be submitted to the Owner. - Review and provide feedback on the Internal Audit Report for Q3/2025. - Discuss and provide feedback on matters related to the Board of Directors meeting in October 2025. - Discuss Other related content .
January 20 , 2026 (online meeting)	- 03/03 members of the Supervisory Board. - Secretariat.	- Discuss and approve the Supervisory Board's activity report and the results of monitoring the Company's operations, the Board of Directors, and the General Director's Office for the fourth quarter of 2025, to be submitted to the Owner.
January 28 , 2026	- 0 3 /03 members of the Supervisory Board. - Secretariat.	- Review and evaluate the Q4/2025 financial report (Parent Company) and the 2025 business performance report of the Company. - Review and provide feedback on the 2025 Internal Audit Report and the 2026 Internal Audit Plan. - Discuss and provide feedback on matters related to the Board of Directors meeting in January 2026. - Discuss other related topics.
March 19 , 2026 (online meeting)	- 03/03 members of the Supervisory Board. - Secretariat.	- Review and provide feedback to the Department of Finance on the comments made by the representative of the State capital in the Board of Directors meeting (scheduled for April 17, 2026) .

March 26 , 2026 (online meeting)	- 03/03 members of the Supervisory Board. - Secretariat.	- Review and provide feedback to the Department of Finance on the Company's 2026 financial plan .
April 24 , 2026	- 03/03 members of the Supervisory Board. - Secretariat.	- Review and evaluate the separate and consolidated financial statements for 2025 (audited); the separate and consolidated financial statements for the first quarter of 2026; and the company's business performance report for the first quarter of 2026. - Review and provide feedback on the Internal Audit Report for the first quarter of 2026. - Review and approve the Report on the results of operations in 2025 and the Work Program for 2026 of the Supervisory Board to be submitted to the Annual General Meeting of Shareholders in 2026. - Discuss and approve the Proposal for selecting an independent auditing firm to conduct the audit/review of the 2026 financial statements. - Discuss and provide feedback on matters related to the Board of Directors meeting in April 2026. - Discuss other related topics.
April 28 , 2026 (online meeting)	- 03/03 members of the Supervisory Board. - Secretariat.	- Discuss and approve the Supervisory Board's activity report and the results of monitoring the Company's operations, the Board of Directors, and the General Director's Office for the first quarter of 2026, to be submitted to the Owner.

2. Decisions of the Supervisory Board

In 2025, the Supervisory Board did not issue any decisions.

IV. Remuneration and operating expenses of the Supervisory Board

Regarding the remuneration of the Supervisory Board in 2025:

+ For full-time members of the Supervisory Board (Head of Board): Salary is paid according to the regulations of CanThoWassco.

+ For non-executive members of the Supervisory Board: Monthly remuneration (before deducting personal income tax): VND 6,200,000 /person/month.

- Operating expenses and other benefits of the Supervisory Board: Members of the Supervisory Board do not receive any benefits other than their salaries, bonuses, fees, and dividends as stipulated in the Company's regulations and approved by the General Meeting of Shareholders.

Note: Detailed information will be included in the overall report along with the remuneration report for the Board of Directors and the Secretariat.

V. Results of monitoring the operational situation, implementation of accounting and financial reporting procedures, and business performance of CanThoWassco

In 2025, CanThoWassco essentially met all legal requirements for a public joint-stock company. Through monitoring the business management activities of CanThoWassco and its subsidiaries, and through reviewing CanThoWassco's quarterly, semi-annual, and 2025 financial statements, the Supervisory Board has the following assessment:

1. Regarding the operational status of CanThoWassco

- Strictly comply with regulations on information disclosure for large-scale public companies on the UPCOM market (stock code : CTW), tax policies, and payment of various types of insurance for employees. The 2025 Workers' Conference was successfully organized , although it was held later than scheduled

- Complete the updating of the company seal and the Certificate of Business Registration for the Company and its branches after the change in administrative boundaries.

- The Company's Party Committee was awarded the "Outstanding Performance" Emulation Flag by the City Party Committee for five consecutive years, from 2021 to 2025; the Company received a Certificate of Commendation from the Director of the Tax Department for its achievements in complying with tax policies and laws in 2024.

- Organizational work: The company continues to improve its organizational structure and personnel.

- Capital construction investment: The total projected investment for 2025 is 122.88 billion VND ; disbursements during the year amounted to 116.35 billion VND ; mainly focusing on expanding and renovating the water supply system to meet water usage needs as requested by residents and localities, and as directed by city leaders.

- Water Loss Prevention and Control: Continued efforts to prevent water loss and leakage, promptly detecting and rectifying pipe and tank failures; conducted periodic inspections of over 51,000 customer households, detecting 01 violation



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of the water usage contract. Maintained a pressure and flow monitoring system with 118 off - network measuring points. Completed the transition to using 4G NB-IoT SIM cards to replace 2G SIM cards, and replaced cellos to improve data transmission and pressure control across the entire network to support water loss prevention efforts. Utilized software to automatically calculate water loss rates to improve accuracy and better manage water loss prevention efforts.

- Water production and distribution: Ensuring safe and continuous water supply, with water quality meeting the standards of the Ministry of Health. The company has announced the conformity assessment of clean water in accordance with the law in 2025. It will maintain operations according to ISO 9001:2015 standards at three water treatment plants and operate the laboratory according to ISO/IEC 17025:2017 standards. Simultaneously, the company has prepared a Water Quality Control Plan (KCA) in accordance with Circular 08/2012/TT-BXD for the three water treatment plants and submitted it to the Department of Construction for appraisal; it has also developed a plan to respond to saltwater intrusion and water pollution in 2025, a plan for using alternative water sources, and a plan for responding to water source incidents.

- Research and application of science, technology, and information technology in production, management, and business operations:

+ Continue to operate the online clean water quality monitoring system with 8 devices at the plants and on the network; and the online river water quality monitoring system at 3 plants.

CTWCare customer service application to receive OTP codes, increasing convenience for customers; to date, 42,712 customers (52.7%) have linked their CTWCare customer service application.

+ Continuing the implementation of electronic contracts for domestic water supply contracts, the number of customers who have signed has reached 22.16% (17,955/81,041 customers).

+ Applying AI to identify water meter readings at customers' homes through photos of the meter face to check data entry accuracy; Using and collaborating with partners to improve the features of document management software; Completing the deployment of wastewater service pricing software to quickly determine the amount for quoting to customers (approximately 5 minutes);...

+ The Monitoring and Technology Application Center - Digital Transformation (MDC) has been operational since July 1, 2025, to accelerate digital transformation and centrally monitor factory software, SCADA systems, etc.

- Continue to effectively operate the Can Tho City Wastewater Treatment Plant, with a capacity of 30,000 m³/day, ensuring that the treated wastewater

meets the prescribed standards. Continue to operate the wastewater treatment plant for the 38.4-hectare Binh Khanh ^{resettlement} area in District 2, Ho Chi Minh City, as per the investor's instructions and prepare payment documents according to regulations.

- Regarding internal audit: quarterly, the Supervisory Board receives the Internal Audit Report and has made observations based on the results of these reports.

2. Regarding the implementation of accounting procedures, financial statements, and business performance results.

2.1 Financial management:

- CanThoWassco's charter capital is 280 billion VND. Of this, the State holds 51% (equivalent to 142.8 billion VND); the two major shareholders are: Binh Duong Water and Environment Corporation (BIWASE) with a 24.64% stake, equivalent to 69 billion VND, and Thu Dau Mot Water Corporation with a 22.96% stake, equivalent to 64.29 billion VND; other shareholders hold 1.39%, equivalent to 3.9 billion VND.

- Equity capital is preserved. The CanThoWassco Management Board needs to strengthen monitoring and guidance in handling issues related to tax policies and outstanding debts.

2.2 Results of the audit of the consolidated financial statements for 2025:

The Board of Directors is in agreement with the consolidated financial statements for 2025 audited by Moore AISC Audit and Information Technology Services Co., Ltd., and generally concludes that they fairly and accurately reflect the financial position of the Company as of December 31, 2025, specifically as follows:



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No.	Target	Unit of measurement	To be implemented by 2025
1	Total assets, including:	Billion VND	947,635
	+ <i>Current assets</i>	<i>Billion VND</i>	213,391
	+ <i>Long-term assets</i>	<i>Billion VND</i>	734,244
2	Funding	Billion VND	947,635
	+ <i>Liabilities</i>	<i>Billion VND</i>	345,039
	+ <i>Equity</i>	<i>Billion VND</i>	602,596
3	Registered capital	Billion VND	280,000
4	Total revenue	Billion VND	464,472
5	Total cost	Billion VND	352,712
6	Profit before tax	Billion VND	111,760
7	Net profit attributable to parent company shareholders	Billion VND	74,033
8	Net profit margin/charter capital	Billion VND	26.44 %
9	Earnings per share	VND/share	2,373

Comment:

- The financial statements are prepared in accordance with the prescribed forms as stipulated by the Ministry of Finance.
- Ensure compliance with reporting requirements for public companies to the State Securities Commission and the Stock Exchange.
- The proposed dividend rate for approval by the General Meeting of Shareholders is VND 1,200 per share, consistent with the business results for 2025 and the resolution set forth by the General Meeting of Shareholders.
- In 2025, the Company basically complied fully and correctly with legal regulations regarding accounting, finance, and taxation.

VI . Monitoring activities of the Board of Directors , the General Director, and management staff.

Through the monitoring of the management and operational activities of the Board of Directors, the General Director, and the management staff of CanThoWassco in 2025 , the Supervisory Board has not detected any irregularities in the management and operational activities of CanThoWassco by the Board of Directors, the General Director, and the management staff. Specific details are as follows :



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1. Oversight of the Board of Directors

- The Board of Directors has performed its duties in accordance with the Board's operating regulations .

- The Board of Directors has regularly organized and maintained quarterly meetings. During these meetings, all members attended (or delegated), working with a high sense of responsibility to make timely resolutions and decisions to guide and direct business operations in accordance with the resolutions of the General Meeting of Shareholders and the provisions of the law.

- The Board of Directors has provided timely guidance and closely monitored production and business activities. Through quarterly Board meetings and when requested, the Board of Directors/Chairman of the Board have directly discussed and questioned the General Director's activities in implementing the operational strategy and business objectives approved by the General Meeting of Shareholders and the Board of Directors' resolutions .

2. Supervision of the General Manager

- The General Director has fully and promptly implemented the resolutions of the General Meeting of Shareholders , and the resolutions and decisions of the Board of Directors . He has proactively planned, managed, and operated the use of capital, assets, and labor, assigning tasks within the Board of Directors to guide and manage production and business; and has fully fulfilled his obligations to the state and provided for the rights and benefits of employees.

- The General Director also presented the difficulties and obstacles arising during the implementation of the production and business plan and discussed them directly with the Board of Directors to come up with timely and effective solutions to successfully achieve the objectives approved by the General Meeting of Shareholders .

3. Results of implementing the Shareholders' General Meeting Resolution in 2025

- The company has complied well with regulations regarding financial reporting, corporate governance reporting, annual reports, reports on insider stock transactions, and other reports.

- The Supervisory Board agrees with the audited Report on Production and Business Results, the Report on Capital Construction Investment, and the Financial Statements for 2025. However, the targets for clean water production and revenue have not been met compared to the Resolution of the Annual General Meeting of Shareholders in 2025. Specifically as follows :

Content	Shareholders' Meeting Resolution	To be implemented in 2025	Results compared to the Resolution
- Clean water production (million m ³)	27.55	26, 93	97.75%
- Revenue (million VND)	33 8 .2 24	3 2 6. 242	96.46%
- Net profit after tax (million VND)	5 3 . 797	55.104	10 2 , 43%
- Water loss rate (%)	12.5	1 1.5	- 1, 0

- Water consumption only reached 97.75% of the planned target. The main reasons stem from objective factors such as: the early arrival of the rainy season, reduced water demand due to the merger of administrative units, and adjustments to water prices leading customers to use water more sparingly.

- Revenue only reached 96.46% of the plan. This was due to insufficient water production and the fact that revenue from the operation of the wastewater treatment plant in 2024 and 2025 has not yet been paid.

Although two key indicators did not meet the plan, after-tax profit reached 102.43% of the plan, showing that the company still ensured profitability despite pressure on revenue.

VII . Assessing the coordination of activities between the Supervisory Board , the Board of Directors, the General Director, management staff, and shareholders.

1. In 2025 , between the Supervisory Board and the Board of Directors, and the General Director's Office. The management team has essentially maintained a close working relationship and coordination based on the principle of serving the interests of shareholders and complying with the law, the Company Charter, and the Company 's internal governance regulations. The coordination between the Supervisory Board, the Board of Directors, and the General Director's Office has been carried out in accordance with the General Meeting of Shareholders' Resolutions.

All members of the Supervisory Board are invited to attend Board of Directors meetings and receive most of the documents during the management and operation process; through this, the Supervisory Board, in its capacity as supervisors and representatives of shareholders' capital, has the opportunity to exchange and contribute opinions to ensure that the management and operation process is carried out in accordance with the direction of the 2025 Shareholders' General Meeting Resolution.



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2. The Supervisory Board has not received any requests or complaints from shareholders or groups of shareholders whose shareholding percentages and durations comply with the provisions of the Company's Articles of Association .

PART 2: WORK PROGRAM FOR 2026

I. Content

The Supervisory Board 's program of activities focuses on the following main areas :

- Review quarterly financial statements, semi-annual financial statements, and year-end financial statements (including separate and consolidated financial statements) based on independent audit reports combined with information gathered during the performance of the operational control role.

- Review quarterly and annual business production plans and provide feedback to the Board of Directors and the General Management Board within the scope of relevant responsibilities and authority. Simultaneously, review production and business costs and make recommendations to the General Management Board when identifying inappropriate costs.

- Collaborate with the Company's Board of Directors to review documents, programs, and plans for organizing the annual and extraordinary (if any) General Meeting of Shareholders, ensuring the seriousness and proper conduct of the meeting.

- Regularly review and inspect the progress of production and business activities by the Board of Directors and the Executive Board in implementing the Company's business strategy.

- Monitoring compliance with legal regulations, the Company's Charter, company rules and regulations, and the implementation of resolutions and decisions of the General Meeting of Shareholders and the Board of Directors by the Board of Directors and the Company's Executive Board.

- Review and discuss with internal auditors, based on internal auditor reports, issues related to business operations to identify and promptly address any risks (if any).

- Hold regular or extraordinary meetings of the Supervisory Board to provide opinions on matters within its authority, draw lessons learned, and propose measures to improve the effectiveness of the Supervisory Board's operations.

- Submit quarterly reports on the activities of the Supervisory Board and the results of the audit of the Company's reports in accordance with regulations or when requested.

- Participate in regular Board of Directors meetings and other meetings to ensure transparency in the Board's activities.

- Other duties as stipulated by the Enterprise Law and the Company's Articles of Association.

II . Implementation

- Inspection and supervision work ensures compliance with current laws and regulations, the Company Charter, the Company's internal governance regulations, and the operating regulations of the Supervisory Board.

- Based on the assignment of tasks within the Supervisory Board and the above-mentioned program content, each member of the Supervisory Board shall proactively develop a specific work plan and schedule before implementation. Some key tasks to be carried out according to specific timelines are as follows:

No.	Execution time	Main content
1	Q1/2026	<ul style="list-style-type: none">- Review and evaluate the separate and consolidated financial statements for the first quarter of 2025 ; and the report on business performance for the year 2025 .- Attend the Supervisory Board meeting and the Company's Board of Directors meeting; Discuss and provide feedback on matters related to the Board of Directors meeting in January 2026.
2	Second quarter of 2026	<ul style="list-style-type: none">- Review and evaluate the audited separate and consolidated financial statements for 2025; the separate and consolidated financial statements for the first quarter of 2026; and the business performance report for the first quarter of 2026.- Through the Supervisory Board's activity report for 2025 and operational plan for 2026, and the proposal to select an auditing firm to audit the 2026 financial statements to be presented to the Annual General Meeting of Shareholders in 2026.- Attend the Supervisory Board meeting and the Company's Board of Directors meeting; Discuss and provide feedback on matters related to the Board of Directors meeting in April 2026.- Attend the Annual General Meeting of Shareholders in 2026.
3	Q3/2026	<ul style="list-style-type: none">- Review and evaluate the separate and consolidated semi-annual financial statements for 2026 ; and the report on business performance for the second quarter of 2026 .- Attend the Supervisory Board meeting and the Company's Board of Directors meeting; Discuss and provide feedback on matters

		related to the Board of Directors meeting in July 2026.
4	Fourth quarter of 2026	<ul style="list-style-type: none"> - Review and evaluate the separate and consolidated financial statements for the third quarter of 2026 ; and the report on business performance for the third quarter of 2026 . - Attend the Supervisory Board meeting and the Company's Board of Directors meeting; Discuss and provide feedback on matters related to the Board of Directors meeting in October 2026.

The above are the contents of the Supervisory Board's report, submitted to the Annual General Meeting of Shareholders 2026 for consideration and approval./.

Recipient:

- General Shareholders' Meeting;
- Board of Directors, Supervisory Board, Board of Directors;
- Saved: Secretariat, Personnel and Organization Department.

**ON BEHALF OF THE BOARD OF SUPERVISORS
HEAD OF THE BOARD**

Lam Nguyet Thanh