

2024-2025 ENVIRONMENTAL, SOCIAL & GOVERNANCE (ESG) REPORT



A MESSAGE FROM OUR CEO

MR. LANCE LI (LI TING)
Chief Executive Officer



“AT BW, WE DO NOT TREAT ENVIRONMENTAL, SOCIAL, AND GOVERNANCE (ESG) AS A COMPLIANCE CHECKBOX OR A STANDALONE INITIATIVE. ESG IS INTEGRAL TO HOW WE BUILD AND OPERATE INDUSTRIAL INFRASTRUCTURE FOR VIETNAM'S NEXT PHASE OF GROWTH.”

As Vietnam continues to strengthen its position as a global manufacturing and logistics hub, we believe industrial real estate developers have a responsibility to support that growth in a more sustainable, resilient, and future-ready way. BW takes that responsibility seriously.

In 2024 and 2025, we turned this commitment into action. Across our portfolio, we expanded green building certifications, deepened our investment in communities across Vietnam, and strengthened the governance foundations that will support our long-term growth. These efforts help us meet evolving regulations and investor expectations while creating long-term value for our customers, partners, communities, and stakeholders.

As one of Vietnam's leading industrial and logistics platforms, BW is uniquely positioned to contribute to the country's energy transition and sustainable industrial development. At the same time, we remain deeply committed to building high-quality workplaces, fostering an inclusive culture, and supporting the communities where we operate.

ESG is a continuous journey. As our platform grows, so will our ESG framework, our reporting capabilities, and our operational standards. Our ambition is clear: to build not only modern industrial facilities, but a more sustainable and responsible industrial ecosystem for Vietnam.”

A SNAPSHOT OF ESG PROGRESS AT BW



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01 Sustainable operations

02 Green Building Certifications

03 Our Social Impact Efforts

SUSTAINABLE OPERATIONS

With close to 3 million sqm of rooftop area across 60 projects,

BW HAS ONE OF THE LARGEST ROOFTOP PORTFOLIOS IN VIETNAM'S INDUSTRIAL REAL ESTATE SECTOR

We have successfully implemented two rooftop solar (RTS) pilot projects in the South and plan to progressively roll out installations across the portfolio. In March 2026, we signed an agreement with Vietnam-Singapore Smart Energy Solutions JSC (VSSSES) to co-develop a 30 MWp rooftop solar system at BW Bau Bang Industrial Hub, with the potential to scale to more than 100 MWp over time.



GREEN BUILDING CERTIFICATIONS

Our green certification journey began in 2023 with the Phu Nghia project. Today, BW has achieved LEED certification across a significant portion of our portfolio: 7 LEED certified projects to date with another 4 in progress.

As of December 2025, approximately 1 million sqm of our ready-built factories and warehouses (completed and under construction) are planned for green building certification, representing about 22% of our total 4.5 million sqm portfolio, with certification coverage growing as new developments are added.



GREEN BUILDING CERTIFICATIONS

No	Region	Project name	GFA (sqm)	Product type	Certification	Project status
1	North	BW Phu Nghia Logistics Park	14,027	RBW/ 1 storey	LEED SILVER	Completed
2		BW VSIP Bac Ninh 2 Industrial Hub	112,037	RBF/2 storey	LEED GOLD	Completed
3		BW Pho Noi A Logistics Park	133,498	RBW/2 storey	LEED GOLD	Completed
4		BW Phuc Dien Industrial Hub	45,516	RBF/1 storey	LEED SILVER	Under construction
5		BW Deep C Quang Ninh Industrial Hub (Phase 2)	73,125	RBF/1 storey	LEED SILVER	Under construction
6		BW VSIP Bac Ninh 2 Industrial Hub (Phase 2)	83,844	RBF/1 storey	LEED SILVER	Under construction
7		BW Phuc Dien Industrial Hub (Phase 2)	72,944	RBF/1 storey	LEED SILVER	Under construction
Total Area (North)			534,991			
1	South	BW Thuan Dao Logistics Park	128,248	RBW/2 storey	LEED GOLD	Completed
2		BW Vinh Loc 2 Industrial Hub – Phase 2 (WL2A)	104,780	RBF/2 storey	LEED GOLD	Completed
3		BW Xuyen A 2 Logistics Park	64,046	RBW/2 storey	LEED GOLD	Completed
4		BW Xuyen A 1 Logistics Park	161,734	RBW/2 storey	LEED GOLD	Completed
Total Area (South)			458,808			
Total (country wide)			993,799			

RBF: Ready-built-factory

RBW: Ready-built-warehouse

Based on BW's experience, achieving green building certification for Ready-Built Factories (RBFs) can be more complex than for Ready-Built Warehouses (RBWs), given the greater influence of tenant manufacturing operations on overall building design and performance.

BUILDING STRONGER COMMUNITIES:
**OUR SOCIAL IMPACT
EFFORTS**



At BW, we focus our community investment efforts on education, environmental initiatives, and local community support. Our belief is simple:

**SUSTAINABLE INDUSTRIAL GROWTH SHOULD
CREATE LONG-TERM POSITIVE IMPACT FAR BEYOND
OUR INDUSTRIAL PROPERTIES**

A SNAPSHOT OF OUR 2024-2025 COMMUNITY INVESTMENT

2025

BW contributed
189 million VND

to support Dien An Preschool in Khanh Hoa Province, providing essential learning and hygiene supplies after storm and flood damage.



DECEMBER



BW contributed
52 million VND

to support a forest restoration initiative in Nui Chua Protective Forest, Ninh Thuận Province, in partnership with "SỐNG" Foundation

Planting

400 trees

to improve forest quality, prevent erosion, protect water sources, and promote environmental awareness.

BW contributed

120 million VND

to support the construction of a multi-purpose learning space at Kon Chieng Primary School No. 2 in Kon Chieng Commune, Mang Yang District, Gia Lai Province with the Vietnam Red Cross Society and the "Siết Chặt Vòng Tay – Tiếp Bước Đến Trường" charity program serving 30 ethnic minority students in a remote mountainous area, supporting education access and community development.

JULY



BW contributed

100 million VND



APRIL

BW contributed its annual scholarship funding of

75 million VND

to the University of Economics Ho Chi Minh City, as part of a multi-year partnership supporting scholarships, mentorship, and career development.

BW contributed

100 million VND

to the "For the Poor" Fund launched by the Vietnam Fatherland Front Committee of Dong Nai Province supporting social welfare activities and assistance programs for disadvantaged households to improve living conditions, promote social inclusion, and support vulnerable communities.

FEBRUARY



A SNAPSHOT OF OUR 2024-2025 COMMUNITY INVESTMENT

2024

BW contributed

200 Million VND

to support the construction of Ngok Reo school in Ngok Reo Commune, Kon Tum Province, benefiting 50 students.



BW contributed

116 Million VND

to renovate Ha Lia school in Ha Giang Province, upgrading classrooms and facilities and providing back-to-school supplies to local students.



NOVEMBER

SEPTEMBER

AUGUST

JULY



BW donated

1 Billion VND

to the Vietnam Fatherland Front Committee of Binh Duong Province to aid local communities in recovery from Typhoon Yagi.



BW contributed

75 Million VND

to support a tree-planting initiative at its Thuan Thanh facility in Bac Ninh Province, encouraging employees to participate in environmental activities and contribute to greener industrial communities.

**IN 2024-2025, BW CONTRIBUTED
APPROXIMATELY VND 1.9 BILLION ACROSS
9 COMMUNITY INITIATIVES**



ESG IN PRACTICE



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- 01 Environmental Due Diligence for All New Projects
- 02 HSE Execution Plan for All Construction Sites
- 03 BW Core Values, Code of Conduct & Internal Compliance
- 04 BW Work Environment

ENVIRONMENTAL DUE DILIGENCE FOR ALL NEW PROJECTS

At BW, we assess every new project for contamination risks and hidden liabilities through environmental due diligence. Environmental Impact Assessments (EIA) ensure that every development plan is environmentally sound and sustainable.

All **21** Projects carried out in 2024/2025 conducted EIAs

HSE EXECUTION PLAN FOR ALL CONSTRUCTION SITES

Our HSE Management System protects employees, contractors, and visitors from on-site injuries and incidents across all projects under construction. We also conduct periodic HSE training for contractors and supply-chain partners to ensure consistent safety standards and compliance across all sites.



ACROSS 21 ACTIVE CONSTRUCTION SITES IN 2024-2025



BW CORE VALUES, CODE OF CONDUCT & INTERNAL COMPLIANCE

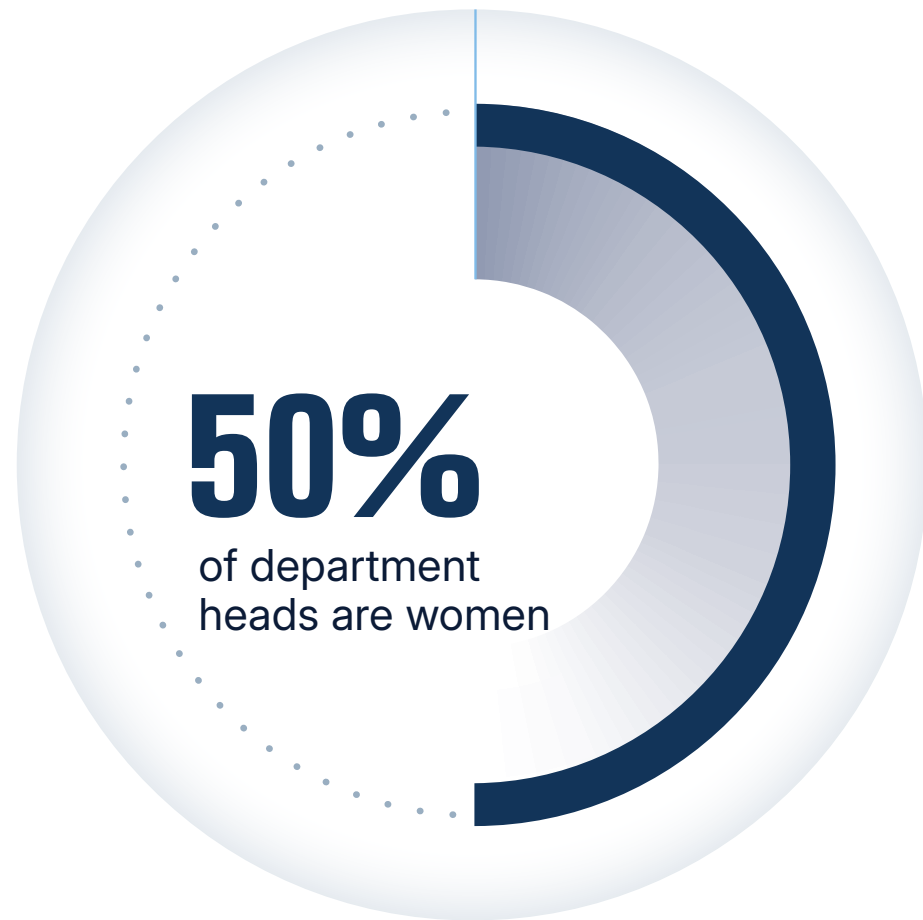
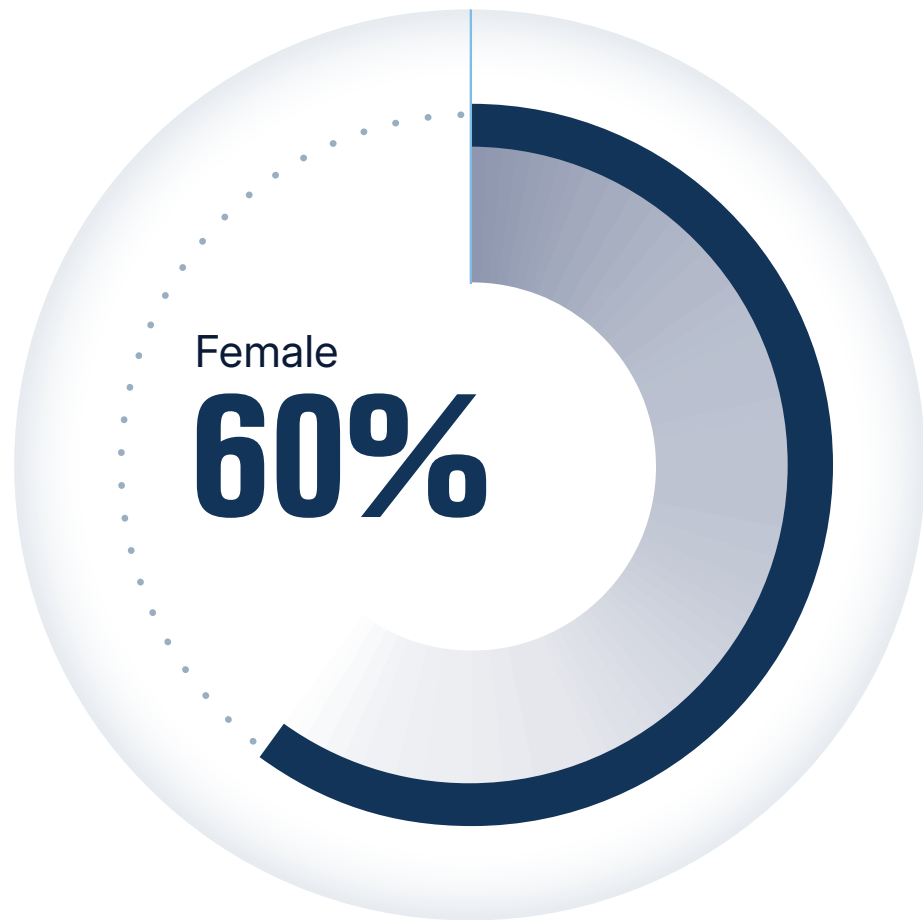
Our policies and training reflect the Foreign Corrupt Practices Act (FCPA), Anti-Bribery Compliance Policy, Code of Ethics, Whistleblower Policy, and policies promoting a safe, respectful, and harassment-free workplace. A dedicated Compliance Officer ensures that every activity reinforces the integrity of our culture. All staff undergo compliance training and e-learning programs.



BW WORK ENVIRONMENT

We are dedicated to creating a diverse, equal working environment where every staff member has opportunities for self-development.

Despite industrial real estate being a male-dominated sector, 60% of our team is female and 50%⁽¹⁾ of department heads⁽²⁾ are women.



⁽¹⁾ Figure as of December 2025. BW employs 179 full time employees across its operations.

⁽²⁾ Department head: a senior leader accountable for strategy, performance, headcount, budget, and operations of a specific function within the organization.

DELIVERING ON OUR FRAMEWORK



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01 People and Culture

02 Property

03 Corporate Commitment

DELIVERING ON OUR FRAMEWORK

People and Culture

At BW, we strive to create a positive and supportive environment for our employees, customers, suppliers, and communities. People and culture are integral to our business because basic human needs are universal and meeting those needs today, while ensuring they can be met for generations to come, is the true cornerstone of sustainable development.

Focus Areas

- Safety, Health & Wellbeing
- Diversity & Inclusion
- Community Investment
- Talent Attraction, Retention & Training

Property

We aim to develop and manage modern, state-of-the-art logistics facilities for the new economy. We see ourselves playing a clear role in modern-day commerce, driving the region beyond doing less harm and seizing opportunities to create a positive impact. That means doing good for the planet, for people, and for business.

Focus Areas

- Sustainable & Efficient Operations
- Sustainable Building Certifications
- Climate Resilience
- Tenant & Supply Chain Engagement

Corporate Commitment

We believe a culture and practice of strong year-on-year corporate performance cements the foundation for sustained, balanced growth, resulting in stable and dependable returns.

Focus Areas

- Corporate Governance
- Risk Management
- ESG Data, Reporting & Transparency



PEOPLE AND CULTURE

We are committed to improving our workplace as we move forward, fostering continuous engagement with employees and stakeholders.

Safety, Health & Wellbeing

Focus Area We are committed to providing safe workplaces and promoting holistic well-being with a healthy work-life balance.

We also hold our supply chain to the same standards - our Supplier Code of Conduct ensures contractor employees receive equivalent protection.

Our Approach Prioritize zero-harm outcomes across all BW-managed sites and contractor operations, supported by our HSE management system and periodic reviews.

Work towards formalizing an employee well-being program, with the intention to track participation and report on outcomes as the program develops.

Talent Development & Retention

Focus Area We sponsor programs to invest in tomorrow's leaders. BW aspires to be an Employer of Choice by:

- Fostering a culture of active learning
- Creating clear, transparent career progression paths
- Offering competitive total rewards, life insurance, retirement, and social security contributions
- Actively seeking and acting on employee feedback

Our Approach Expand ESG-related training programs, tracking and disclosing participation as our reporting practices mature.

Strengthen employee retention through competitive total rewards, career development pathways, and regular engagement surveys. Develop metrics to track workforce stability over time.



Community Investment

Focus Area Giving back is the core of who we are.

An important element of our corporate culture is creating lasting positive impact in the communities where we live and operate.

Our Approach Direct community investment toward education and environmental initiatives.

Diversity & Inclusion

Focus Area As BW grows, so does our commitment to fostering a workplace that embraces diversity and remains free from discrimination in all forms.

Our Approach Deepen an inclusive workplace that reflects our strong gender diversity.

Disclose workforce composition metrics as reporting practices mature.

PROPERTY

BW delivers long-term ESG value by driving sustainable operations, achieving green building certifications, strengthening climate resilience, and fostering engagement across its tenant and supply chain ecosystem.

Sustainable & Efficient Operations

Focus Area Across our operations, we continuously strive to do more with less.

Our Approach Scale rooftop solar installation across stabilized operational assets, building on our successful pilot projects in the South and the recently signed agreement with VSSES at BW Bau Bang Industrial Hub.

Incorporate energy efficiency measures into new developments. Develop a clear GHG management methodology with a timeline to be provided in a future report as our data infrastructure matures.

Climate Resilience

Focus Area We aim to advance climate-resilient investments by progressively integrating climate risk consideration into our development decision and conducting portfolio-wide physical risk assessments over time.

Our Approach Integrate climate risk (flood exposure, heat stress) into site selection and acquisition processes for new projects.

Explore conducting a high-level physical climate risk screen across our existing portfolio in stages from 2027, covering flood, heat stress, and typhoon exposure by province.



Sustainable Building Certifications

Focus Area We aim to go beyond compliance by pursuing globally recognized certifications for our buildings.

Our Approach Pursue green building certification for new developments where commercially viable, building on our track record of 7 LEED-certified projects, with 4 more in progress.

Tenant & Supply Chain Engagement

Focus Area We promote responsible sourcing by enforcing Supplier Code of Conduct compliance across all suppliers. All active contractors must sign the Code, with compliance integrated into performance evaluations and coverage reported annually.

Our Approach Maintain and annually review the Supplier Code of Conduct; monitor compliance and report coverage annually.

CORPORATE COMMITMENT

In an evolving and more demanding business landscape, we take proactive steps to protect our reputation - and that of everyone we work with.



Corporate Governance

Focus Area

Our policies and training reflect the Foreign Corrupt Practices Act (FCPA), Anti-Bribery Compliance Policy, Code of Ethics, and Whistleblower Policy. A dedicated Compliance Officer ensures the company's activities reinforce the integrity of our company culture.

All staff undergo compliance training and e-learning programs.

Our Approach

BW is reviewing its ESG governance structure to support ongoing performance improvement and future reporting obligations.

Maintain all compliance policies with an annual review cycle, tracking and reporting staff training completion.

Risk Management

Focus Area

With the support of governance officers, our management team annually identifies, verifies, and assesses risks across every dimension. We integrate E&S systems into risk and governance practices, including climate adaptation, environmental management, duty of care, work and safety conditions, human rights, anti-bribery and corruption, and legal compliance.

Our Approach

Continue integrating ESG considerations into investment decisions and development approvals, building on our established EDD and EIA processes.

ESG Data, Reporting & Transparency

Focus Area

We aim to strengthen ESG data integrity, reporting, and transparency by issuing an annual ESG report in alignment with recognized industry framework.

Our Approach

Progressively align ESG reporting with recognized frameworks including GRI Standards and relevant Vietnam stock exchange disclosure guidelines as our data and reporting capabilities develop.