

No: 01/2026/BCTN-ATS

Ho Chi Minh City, 03 April, 2026

ANNUAL REPORT
Year 2025

To: - The State Securities Commission;
- Hanoi Stock Exchange.

I. GENERAL INFORMATION

1. General information

1.1. Company Information

Company Name:	ATS INVESTMENT GROUP JOINT STOCK COMPANY
Trading name:	ATS INVESTMENT GROUP JOINT STOCK COMPANY
Abbreviation	ATSV.,JSC
Business Registration Certificate No.	No. 0100830798, initially issued by the Department of Planning and Investment of Hanoi on December 1, 1998, with the 21 st amended registration issued by the Department of Planning and Investment of Ho Chi Minh City on December 17, 2024.
Charter capital	VND 35,000,000,000 (Thirty-five billion Vietnamese Dong)
Owner's equity	VND 35,000,000,000 (Thirty-five billion Vietnamese Dong)
Address	Unit 11.24, 11 th Floor, Golden King Building, No. 15 Nguyen Luong Bang Street, Tan My Ward, Ho Chi Minh City, Vietnam
Telephone	0919012659
Branch	Phu Long Ba Hamlet, Phuc Tho Commune, Hanoi
Transaction Office	4th Floor, SHG Building, No. 8 Quang Trung Street, Quang Trung Ward, Ha Dong District, Hanoi, Vietnam
Business Location	Lots XN 03, 04, 13, 14, 15, 16, Dai An Industrial Park, Tu Minh Ward, Hai Phong City, Vietnam



Website <https://atsinvest.com.vn/>

Securities code ATS

1.2. Establishment and development process

ATS Investment Group Joint Stock Company, formerly known as Autumn Entertainment Service and Trading Co., Ltd., was established on December 1, 1998, under Business License No. 070393 issued by the Hanoi Department of Planning and Investment. Initially, the Company focused on trading, services, and restaurant management with a starting charter capital of VND 400 million.

On July 29, 2014, the Company underwent a strategic transformation from a Limited Liability Company to a Joint Stock Company, rebranding as Atesco Industrial Catering Joint Stock Company. The registered charter capital was increased to VND 35,000,000,000 as per the 16th amended Business Registration Certificate No. 0100830798, issued by the Hanoi Department of Planning and Investment on September 23, 2020.

On February 15, 2022, the Hanoi Department of Planning and Investment officially approved the Company's name change to Atesco Pharmaceutical Group Joint Stock Company.

On May 2, 2024, the Company was further rebranded as ATS Investment Group Joint Stock Company.

After more than 20 years of operations, ATS has evolved into a reputable and growing enterprise and a trusted brand among partners and clients. ATS now focuses its core operations on Real Estate, Industrial Catering, Restaurant & Hotel Management, and Event Organization. As of the current date, the Company's fully contributed charter capital stands at VND 35,000,000,000.

2. Business lines and locations of the business

2.1. Main Business lines:

- Real estate activities, land use rights with own, user-operated, or leased property.
- Detail: Real estate business (excluding investment and construction of cemetery and graveyard infrastructure for the transfer of land use rights associated with the infrastructure).

2.2. Location of business:

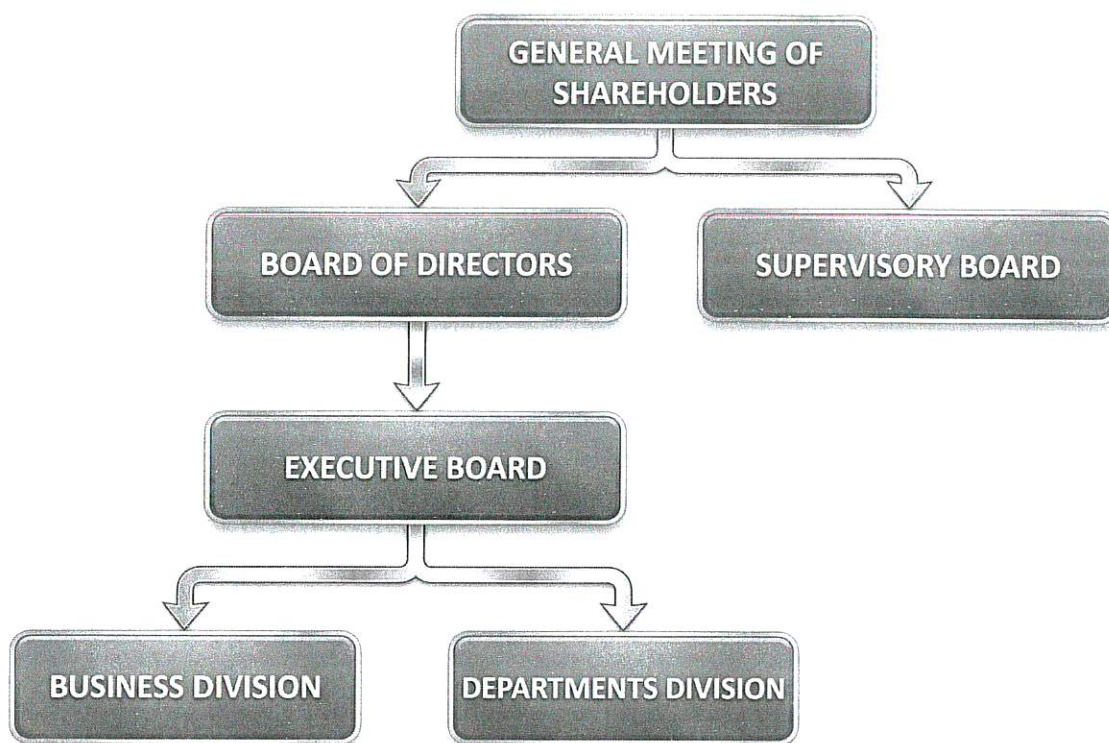
The Company operates primarily in Hanoi City, Hai Duong Province, and Ho Chi Minh City.

3. Information about governance model, business organization and managerial apparatus

3.1. Governance model:

- General Meeting of Shareholders (GMS)
- Board of Directors (BOD)
- Supervisory Board
- Board of Management (BOM)

3.2. Management structure:



3.3. Subsidiaries, associated companies

3.4. Subsidiaries, associated companies: None

3.5. Business cooperation investment companies: (at 31/12/2025)

No.	Name of Business Cooperation Company	Address	Main Business Activities	Purpose of Cooperation	Contributed Capital (VND)	ATS Ownership (%)
1	CPG Real Estate Investment and Management JSC	15 Nguyen Luong Bang, Tan My Ward, Ho Chi Minh City, Vietnam	Real estate management	Expansion of business operations	33,000,000,000	16.5

4. Development orientations

4.1. Main objectives of the Company

- To expand market share in the provision of industrial catering services; to invest in and upgrade infrastructure toward modernization and industrialization; and to partially gradually integrate automation technologies in the production process.
- To consistently prioritize customer interests, continuously improve product quality, and regard this as the foundation for the Company's sustainable existence and development.

- To mobilize and utilize capital in the most efficient manner; to continuously organize and expand business operations across various sectors with the aim of maximizing profits; to ensure benefits for shareholders; to create stable employment and improve income for employees; to fulfill tax obligations to the State Budget; and to build a strong and sustainable Company.

4.2. Development strategies in medium and long term.

- Business Strategy and Environmental (E) & Social (S) Commitments:

ATS Investment Group Joint Stock Company identifies its core strategy as strengthening its leading position in the industrial catering sector, aiming to become a leading enterprise in terms of quality and scale in Vietnam. The key orientation is to expand service scale through the signing of long-term contracts and making appropriate investments in facilities and modern equipment to optimize processing lines and improve operational efficiency.

At the same time, the Company commits to cautious business diversification, studying expansion into potential and highly profitable sectors, such as real estate, based on rigorous market risk assessment and leveraging existing advantages.

Regarding Environmental (E) responsibility, the Company prioritizes the application of energy-saving production solutions, as well as the management and minimization of waste (especially food waste) in accordance with sustainable standards, while building a green supply chain in its catering operations.

- Financial situation:

The Company is committed to maintaining a sound and sustainable financial structure in order to maximize value for shareholders. The medium-term financial objective is to achieve stable growth in revenue and profit at a rate higher than the industry average, through strict cost management and optimization of capital efficiency. The Company will strengthen cash flow control, manage borrowings prudently, and balance between internal reinvestment and reasonable dividend payments. In terms of Governance (G), the Company is committed to complying with the highest standards of corporate governance, ensuring transparency and disclosure in financial activities, and providing timely and adequate information disclosure. At the same time, the Company will strengthen the structure of an independent Board of Directors and specialized committees to enhance supervisory effectiveness. The Company will also enhance enterprise-wide risk management to safeguard assets and the legitimate interests of investors.

- Employee welfare and workforce development:

The Company recognizes that human resources are a strategic asset and a key factor in achieving its development objectives. The Company is committed to building a professional, absolutely safe, and equitable working environment (Social - S), in strict compliance with regulations on occupational safety and industrial hygiene. The Company will invest strongly in continuous training and professional development programs, particularly in quality management and customer service, to enhance the competitiveness of its workforce.

In addition, the Company focuses on improving welfare policies, ensuring competitive and fair compensation and benefits, fostering a cohesive corporate culture that encourages

innovation, and creating clear career advancement opportunities, thereby retaining talent and attracting high-quality human resources to support its expansion strategy.

4.3. Corporate objectives with regard to environment, society and community Sustainability

ATS Joint Stock Company remains committed to maximizing shareholder value in parallel with fulfilling its sustainable development commitments and ensuring a harmonious balance of interests among stakeholders, including customers, employees, partners, and the community. The Company considers Environmental, Social, and Governance (ESG) responsibility as an integral element embedded across all production and business activities.

From an Environmental (E) perspective, the Company is committed to strictly complying with applicable laws and regulations, fully implementing preventive, response, and remediation measures, and ensuring compliance with environmental standards and technical regulations across all operating facilities. The Company actively implements solutions for energy and water conservation, conducts waste collection, classification, and treatment in accordance with regulations, maintains sanitation in project areas, and promotes tree planting activities to contribute to a clean and healthy working and living environment.

In addition, the Company integrates its business operations with Social (S) responsibility by supporting communities through charitable programs, assisting vulnerable groups, and especially creating stable employment opportunities for local workers, while ensuring both material and spiritual well-being for employees. The Company places the highest priority on ensuring food safety and hygiene in all products and services provided.

Regarding financial obligations, the Company consistently fulfills its responsibilities in declaring and paying taxes, resource fees, and environmental fees in a timely and complete manner, thereby contributing positively to the State budget and local socio-economic development.

4.4. Economic Risk

The Company's production and business activities are significantly influenced by macroeconomic conditions. When the economy experiences stable growth, with inflation and unemployment under control, industrial parks and factories tend to expand operations, leading to increased demand for industrial catering services. Conversely, in a context of slow economic recovery and impacts from global economic fluctuations, market demand may decline, while competition within the industry becomes increasingly intense. These factors may directly affect the Company's revenue and business performance.

In addition, the Company faces risks arising from fluctuations in interest rates, inflation, and monetary policy. Under a prudently managed monetary policy environment, the cost of capital, particularly bank borrowing costs, may increase and affect the Company's financial expenses and profitability. Furthermore, inflation may lead to higher input material costs, impacting production expenses. However, given that the Company primarily operates in Vietnamese Dong and in the context of relatively well-controlled domestic inflation, exchange rate risks and cost pressures are partially mitigated.

4.5. Legal Framework:

In the context of Vietnam's legal system being progressively aligned with international practices, alongside increasing requirements for transparency, governance, and compliance, ATS Investment Group JSC identifies legal and compliance functions as a core foundation of its sustainable development strategy. In addition to complying with regulations on corporate governance, investment, taxation, and related financial obligations, as a public company, the Company fully adheres to the laws and regulations governing securities and the stock market, particularly in the areas of corporate governance, information disclosure, and the protection of shareholders' legitimate rights.

Looking ahead, the Company will continue to enhance its legal risk management framework in a proactive manner by regularly reviewing, updating, and assessing the impact of new legal regulations on its business operations. At the same time, it will strengthen internal legal capabilities and reinforce the advisory role of the legal function in supporting the Board of Management in governance, investment, and project implementation. Training and dissemination of legal knowledge among employees will be further promoted to ensure consistent compliance across the organization. For complex legal matters, the Company will actively engage professional legal advisors to ensure that all operations are conducted in a compliant, transparent, and secure manner.

4.6. Specific Risks in the Company's Business Operations:

The Company primarily focuses on providing industrial catering services to industrial zones and enterprises. Accordingly, maintaining service quality, meal quality, and food safety and hygiene is critical. Key operational risks include natural disasters and epidemics that may disrupt food supply chains; risks arising from changes in food safety and quality standards; and potential disruptions in production and processing activities.

In addition, the Company is gradually expanding into construction and real estate business activities. In this sector, it may face risks related to changes in housing and land demand, volatility in the real estate market, and fluctuations in construction material prices. These factors may materially affect the Company's business performance and profitability.

4.7. Market Risks:

The Company's operations are currently concentrated in the catering and industrial meal services sector. Due to limited diversification, it may be adversely affected by fluctuations in this market, particularly amid rising costs of raw materials and labor, as well as increasingly stringent requirements for quality and food safety. Although the industrial catering market still presents growth potential, competition is becoming increasingly intense, with the participation of both domestic and international players possessing strong financial and operational capabilities, thereby exerting significant pressure on pricing and service quality.

Furthermore, while the Company's gradual expansion into construction and real estate aims to mitigate concentration risk, it also introduces certain challenges, as this is a new sector subject to strong cyclical trends and regulatory influences. Market fluctuations in supply, demand, and pricing may significantly impact revenue and operational efficiency in different periods. To mitigate market risks, the Company focuses on enhancing service quality, maintaining strict cost control, sustaining stable customer relationships, and implementing a structured diversification roadmap, while strengthening governance capabilities to adapt

effectively to market fluctuations.

4.8. Risks from Epidemics and Natural Disasters:

Epidemics and natural disasters represent significant risks that may adversely affect the Company's industrial catering, food service, and restaurant operations, as key input materials—primarily clean agricultural products—are highly sensitive to environmental conditions. To mitigate such risks, the Company has adopted a supply diversification strategy to ensure stable production and effectively meet customer demand.

In the real estate segment, the Company conducts thorough assessments of geographical and climatic conditions to select suitable project locations, thereby minimizing exposure to natural disaster risks. Nevertheless, unforeseen events may still materially impact business operations. In addition, epidemics and natural disasters may disrupt tourism activities, thereby affecting the performance of the Company's restaurant and hospitality services.

4.9. Risks from Changes in Quality Standards and Food Safety Regulations:

As a direct food service provider, the Company places paramount importance on ensuring product quality and food safety. Changes in quality management standards and food safety regulations may affect production processes and operational efficiency. In response, the Company proactively monitors regulatory developments and adjusts its quality management systems in line with the latest standards, ensuring compliance while safeguarding brand reputation.

4.10. Risks from Production Disruptions:

In the food service sector, in addition to quality, volume and delivery timeliness are critical factors. Production disruptions caused by equipment failures or interruptions in raw material supply may prevent the Company from fulfilling contractual commitments, potentially resulting in financial losses and customer attrition. To mitigate such risks, the Company actively diversifies its supply sources and implements regular maintenance of machinery and equipment to ensure continuous, stable production and reliable order fulfillment.

4.11. Stock Market Volatility Risks:

As one of the first companies in the industrial catering sector to be listed on the Hanoi Stock Exchange, the Company may be exposed to risks arising from stock market fluctuations. Share price movements not only reflect business performance but are also influenced by supply–demand dynamics, investor sentiment, and the Company's information disclosure practices.

To mitigate such risks, the Company has established and strictly implemented its Information Disclosure Procedures, ensuring that all disclosures are made in a timely, complete, and transparent manner in compliance with applicable securities laws and regulations. Transparent disclosure enables investors to access accurate information, thereby supporting well-informed investment decisions.

4.12. Other Risks:

ATS Investment Group Joint Stock Company may be affected by force majeure events such as fires and natural disasters, which could result in damage to human life, assets, and infrastructure, as well as disrupt business operations. In fiscal year 2025, severe flooding in certain regions adversely impacted infrastructure, raw material supply chains, and working

conditions, leading to potential delays in production schedules and increased operating costs.

To mitigate these risks, the Company maintains appropriate asset insurance coverage and develops as well as implements preventive and emergency response plans across its production and business facilities. These measures contribute to minimizing potential losses and ensuring business continuity under adverse conditions.

II. OPERATIONS IN THE YEAR 2025

1. Situation of production and business operations

According to the audited financial statements for 2025, ATS Investment Group Joint Stock Company achieved the following business results:

In 2025, the Company recorded revenue of VND 47,513,710,650 and profit after tax of VND 529,476,330.

Performance against the 2025 plan:

Indicator	Unit	Target in 2025	Implementation in 2025	Completion (%)
Revenue	VND	50,000,000,000	47,513,710,650	95.0%
Profit after tax	VND	2,000,000,000	529,476,330	26.5%

2. Organization and Human resource

2.1. List of the Board of Management (at 31/12/2025)

- The Company's Executive Board consists of two (02) members, including one (01) General Director and one (01) Deputy General Director, who are responsible for the daily management and operation of the Company's business activities.

- The composition of the Executive Board is as follows:

No.	Member of the Executive Board	Date of Birth	Professional Qualification	Appointment/ Dismissal Date
1	Tran Tu Luc – General Director	March 8, 1981	Bachelor of Economics	Appointed on March 21, 2025 – Present
2	Pham Anh Tuan – Deputy General Director	March 10, 1971	Bachelor of Economics	Appointed on February 23, 2022 – Present

a. Mr. Tran Tu Luc – General Director

	Full name	TRAN TU LUC
	Professional qualification	Bachelor of Economics
	Current position	General Director
Positions held in other organizations		None

Career history	
March 2025 – Present	General Director – ATS Investment Group Joint Stock Company
Of which: + <i>Personal ownership</i> + <i>Authorized representative ownership</i>	+ 0 shares (ownership ratio: 0%) + 0 shares
Shares held by related persons	0 shares

b. Mr. Pham Anh Tuan - Deputy General Director

	Full name	PHAM ANH TUAN
	Professional qualification	Bachelor of Economics
	Current position	Deputy General Director
Positions held in other organizations	None	
Career history		
1998 – July 2014	Director – Autumn Trading and Entertainment Services Co., Ltd.	
September 2014 – August 2020	Chairman of the Board & Director – Atesco Industrial Catering JSC	
August 2020 – January 2022	Chairman of the Board – Atesco Industrial Catering JSC	
February 2022 – April 2024	Deputy General Director – Atesco Pharmaceutical Group JSC	
May 2024 – Present	Deputy GENERAL DIRECTOR – ATS Investment Group JSC	
Of which: + Personal ownership + Authorized representative ownership	+ 0 shares (ownership ratio: 0%) + 0 shares	
Shares held by related persons	0 shares	



2.2. Changes in the Board of Management:

No.	Member of the Executive Board	Year of Birth	Professional Qualification	Appointment/Dismissal Period
1	Nguyen Thi Kien Truc	1997	Bachelor of Law	April 19, 2024 – March 21, 2025
2	Tran Tu Luc	1981	Bachelor of Economics	March 21, 2025 – Present

2.3. Workforce Structure (Based on Payroll List)

- As of December 31, 2025, ATS Investment Group Joint Stock Company had a total workforce of 39 employees.

No.	Employee Classification	Number of Employees	Percentage (%)
1	By gender		100.00
1.1	Male	9	23.08
1.2	Female	30	76.92
2	By labor contract type		
2.1	Seasonal contracts (under 3 months)	0	0
2.2	Contracts from 3 to 12 months	0	0
2.3	Contracts from 1 to 3 years	3	7.69
2.4	Indefinite-term contracts	36	92.31
3	By qualification level		
3.1	University and postgraduate	4	10.26
3.2	College and intermediate	2	5.13
3.3	High school level	33	84.62

a. Employee's policies

Working hours: For administrative and office staff, working hours are 8 hours per day, 6 days per week, with a 1-hour lunch break and Sundays off. When required, employees may voluntarily work overtime, and the Company ensures that all related benefits comply with the Labor Code and provides appropriate compensation. Indirect staff follow standard office hours, while direct labor is arranged in shifts.

Working conditions: Office spaces are well-equipped, spacious, and ventilated. Direct workers are provided with adequate working equipment and occupational hygiene facilities, and

all labor safety regulations are strictly enforced.

b. Recruitment Policy

The Company conducts recruitment both internally and externally with the objective of selecting qualified and capable candidates who meet job requirements and align with the Company's development orientation.

c. Training Policy

The Company's training policy is designed to ensure a stable and long-term workforce, maintaining a balanced structure between indirect and direct labor. Emphasizing professionalism and dynamism, the Company actively invests in employee training, particularly in marketing and customer development skills.

d. Working Regime

The Company complies fully with the Labor Code and relevant legal regulations. Working conditions, including offices and production facilities, are designed to be modern, well-ventilated, and to ensure maximum occupational safety and hygiene, thereby providing optimal conditions for employees to perform effectively.

e. Salary, Bonus, and Allowance Policies

- **Salary policy:** Salaries are determined based on job grade, competency, position, qualifications, salary scales, and business performance. Salary payments are made periodically from the 10th to the 15th of each month. Annual salary adjustments are conducted in accordance with prevailing legal regulations.

- **Bonus policy:** To enhance employee performance, the Company grants quarterly and annual bonuses to individuals and teams with outstanding achievements, technical innovations, market development contributions, or excellent performance. Rewards may take various forms, including cash, in-kind benefits, company trips, or bonus shares (subject to conditions). Disciplinary measures are also applied to behaviors that negatively impact operations or corporate image.

- **Insurance and welfare:** The Company fulfills all statutory obligations regarding social, health, and unemployment insurance in accordance with applicable laws. In addition, it places strong emphasis on occupational safety and employee well-being, regularly organizing leisure and holiday activities to enhance employee engagement and collective welfare.

3. Investment activities, project implementation

- Major, key projects under investment and implementation: None
- Financial investments:

No.	Investment in Other Entities	Investment Amount (VND)	Ownership (%)
1	CPG Real Estate Investment and Management JSC	33,000,000,000	16.5
	Total	33,000,000,000	16.5

- Subsidiaries, associated companies: None
- Performance of subsidiaries: None

4. Financial situation

4.1. Financial situation

Indicators	2024	2025
Total asset (VND)	48,375,125,736	49,918,615,064
Net revenue (VND)	50,615,224,450	47,513,710,650
Profit from business activities (VND)	775,877,300	664,176,495
Other profits (VND)	(421,731,623)	(1,864,866)
Profit before tax (VND)	354,145,677	662,311,629
Profit after tax (VND)	198,740,216	529,476,330

Dividend policy: The BOD will, based on the Company's actual business performance, submit a dividend distribution plan to the GMS for approval.

4.2. Major financial indicators

No	Indicators	unit	2023	2024	2025
1	Solvency ratio				
1.1	- Current ratio	times	1.83	3.23	2.93
1.2	- Quick ratio	times	1.82	3.22	2.93
2	Capital structure Ratio				
2.1	- Debt/Total assets ratio	times	0.14	0.10	0.11
2.2	- Debt/Owner's Equity ratio	times	0.16	0.11	0.13
3	Operation capability Ratio				
3.1	- Inventory turnover:	times	962.6	1,213	2,292
3.2	- Cost of goods sold/Average inventory	times	0.95	1.05	0.95
4	Profitability				
4.1	- Profit after tax/Net revenue Ratio	%	0.5%	0.4%	1.1%
4.2	- Profit after tax/total capital Ratio	%	0.5%	0.5%	1.2%

4.3	- Profit from business activities/Net revenue Ratio	%	0.5%	0.4%	1.1%
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5. Shareholders structure, change in the owner's equity

5.1. Shares:

- Total number of shares: 3,500,000 (Three million five hundred thousand) shares
- Outstanding shares: 3,500,000 (Three million five hundred thousand) shares
- Freely transferable shares: 3,500,000 (Three million five hundred thousand) shares
- Restricted shares: 0 shares
- Par value: VND 10,000 per share
- Type of shares: Ordinary shares

5.2. Shareholders structure:

a. Shareholding structure as at 31 December 2025

No.	Shareholder category	Number of shareholders	Number of shares	Value at par (VND)	Ownership (%)
1	Domestic shareholders	179	3,496,400	34,964,000,000	99.90
1.1	Institutional shareholders	3	300	3,000,000	0.01
1.2	Individual shareholders	176	3,496,100	34,961,000,000	99.89
2	Foreign shareholders	2	3,600	36,000,000	0.10
2.1	Institutional shareholders	0	0	0	0.00
2.2	Individual shareholders	2	3,600	36,000,000	0.10
3	Treasury shares	0	0	0	0.00
4	State shareholder	0	0	0	0.00
Total		181	3,500,000	3,500,000	100.00

b. Ownership structure by shareholding ratio as at 31 December 2025

No.	Shareholder category	Number of shareholders	Number of shares	Value at par (VND)	Ownership (%)
1	Shareholders holding $\geq 5\%$	3	1,384,370	13,843,700,000	39.55

2	Shareholders holding <5%	178	2,115,630	21,156,300,000	60.45
Total		181	3,500,000	3,500,000	100

5.3. Change in the owner's equity:

In 2025, ATS Investment Group Joint Stock Company did not undertake any capital increase activities.

5.4. Transaction of treasury stocks

As of December 31, 2025, ATS Investment Group JSC held no treasury shares.

During the year 2025, ATS Investment Group JSC did not conduct any transactions involving treasury shares.

5.5. Other securities

At present, the Company has no securities other than ordinary shares issued by ATS Investment Group Joint Stock Company.

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

6.1 Environmental Impact

The Company consistently strives to translate environmental awareness into concrete actions across all departments and units. Key initiatives include energy and water conservation, switching off electrical equipment when not in use, minimizing the use of plastic bags, using water resources efficiently, maintaining workplace hygiene, and ensuring proper waste disposal in designated areas. These practices contribute to a clean, green, and sustainable working environment.

For internal waste management, the Company enters into monthly contracts with local environmental service providers at its headquarters, offices, and branches for the collection and treatment of waste.

The BOD has assigned Mr. Pham Anh Tuan, Deputy General Director, to be responsible for overseeing and implementing environmental matters within the Company.

6.2 Management of raw materials

All projects undertaken by ATS Investment Group JSC are committed to using environmentally friendly and energy-efficient materials.

Currently, the Company does not utilize recycled materials in its production and service activities due to limitations in technological infrastructure.

6.3 Energy consumption

Equipment deployed in the Company's projects is selected to ensure energy efficiency. The Company prioritizes alternative materials that require lower energy consumption, provided they meet technical standards. Energy and water consumption primarily occur at office locations. The Company establishes and monitors monthly consumption norms to ensure usage remains within defined limits. To further minimize environmental impact, the Company has identified the following measures:

- Selecting contractors and suppliers with strong environmental performance and

sustainable solutions;

- Establishing and enforcing energy and water consumption norms for office operations.

6.4 Water consumption

a) Water supply and amount of water used :

The Company strictly complies with all legal regulations regarding water usage. Water consumption is mainly for staff daily activities; therefore, total usage remains relatively low.

b) Water sources: Primary water sources include filtered groundwater and municipal water supply. Due to low consumption levels, the Company does not implement water recycling or reuse systems.

c) Wastewater treatment: Office facilities are equipped with wastewater filtration and treatment systems prior to discharge, in compliance with applicable regulations.

6.5 Compliance with the law on environmental protection

Number of environmental violations: None

Total monetary penalties for environmental non-compliance: None

6.6 Policies related to employees

a. Workforce and average income (as at 31 December 2025)

- Total number of employees: 39
- Average monthly income in 2025: VND 11.2 million per employee

b. Labor policies on health, safety, and employee welfare

Throughout its business operations, ATS has consistently fulfilled its corporate social responsibilities, contributing positively to local socio-economic development.

The Company maintains a stable working environment and provides sustainable income, thereby supporting local economic growth. It also promotes a corporate culture in which employees receive regular training, adopt healthy lifestyles, and comply with applicable laws and regulations, contributing to a modern and civilized society.

Human resources are regarded as a key asset of the Company. Accordingly, ATS adopts a competitive compensation and benefits policy to ensure employees can focus on long-term career development. Official employees are entitled to statutory benefits, including social insurance, health insurance, and unemployment insurance, as well as occupational safety measures and training opportunities.

In addition, the Company actively supports employee well-being through practical welfare programs, including:

- Annual recognition and rewards for outstanding employees;
- Adequate provision of facilities and equipment to support work efficiency;
- Employee care programs for significant life events;
- Full implementation of public holidays and annual leave entitlements;
- Gifts on special occasions such as International Women's Day (8 March), Vietnamese Women's Day (20 October), and Mid-Autumn Festival.

The Company also organizes annual trips, team-building activities, and sports events to enhance employee well-being, foster engagement, and strengthen internal cohesion.

c. Employee training

No.	Description	Units	Value
1	Number of employees trained	Person	39
2	Average training hours per employee in 2025	hours	25
3	Average training hours by category in 2025	hours	
	– Technical		25
	– Administration & HR		20
	– Occupational safety		25
	– Securities		10
	– Others		25

- Recognizing human capital as a core driver of sustainable development, ATS Investment Group Joint Stock Company places strong emphasis on training and capacity building for the Board of Management, department heads and deputies, and all employees. On an annual basis, employees are sponsored to participate in training programs, workshops, and seminars to enhance professional knowledge and skills.

- In line with the 2026 plan, the Company will prioritize enhancing workforce capabilities through specialized training programs in information disclosure, modern corporate governance, administrative management, accounting and auditing, tax finalization, and food safety. In addition, the Company will prioritize participation in training programs on newly enacted legal frameworks, including the 2024 Land Law, the 2023 Law on Real Estate Business, and the 2023 Housing Law (recently effective), as well as newly issued implementing regulations under the Law on Enterprises, the Law on Securities, and ESG-related governance standards.

6.7 Report on responsibility for local community

a) Corporate responsibility: ATS ensures that the rights, benefits, and both material and spiritual well-being of employees are fully protected. Policies and welfare regimes are regularly reviewed and adjusted to maintain workforce stability and improve employees' quality of life. To date, there have been no strikes or labor disputes within the Company. In addition to delivering quality products and services that contribute to the sustainable development of Vietnam's economy, the Company has actively engaged in various social initiatives to support disadvantaged communities.

b) Contributions to local communities: The Company's management places strong emphasis on social and charitable activities, which have been regularly implemented throughout its operations. These include programs supporting war veterans and martyrs' families, assistance to victims of Agent Orange, support for low-income households, "Warm Spring" charity programs, and contributions to disaster prevention and relief funds.

6.8 Report on green capital market activities under the guidance of the SSC

During the year, the Company did not issue any green financial instruments (such as green bonds or green shares). However, it is actively studying the State Securities Commission's guidelines on the green capital market framework and ESG standards, with a view to developing an appropriate roadmap for sustainable capital mobilization in the future, subject to favorable business conditions.

III. REPORTS AND ASSESSMENTS OF THE BOARD OF MANAGEMENT

6.1. Assessment of operating results

6.1.1 Business performance results

In 2025, the global economy continued to be affected by geopolitical tensions, regional conflicts, and rising trade protectionism, resulting in slower global growth and a less stable business environment. Inflationary pressures and divergent monetary policies further posed challenges for businesses.

In this context, Vietnam's economy was managed in a prudent and flexible manner, with a gradual recovery trajectory. Amid these challenges, ATS Investment Group Joint Stock Company proactively adjusted its business plans, strengthened cost control, and maintained operational stability. Although the results fell short of expectations, the Company ensured business continuity and upheld its market reputation.

Despite significant efforts to overcome difficulties, the Company achieved the following results:

NO.	Indicator	Target in 2025 (VND)	Implementation in 2025 (VND)	Completion (%)
1	Revenue	50,000,000,000	47,513,710,650	95.0%
2	Profit after tax	2,000,000,000	529,476,330	26.5%

In 2025, revenue reached VND 47,513,710,650, fulfilling 95% of the annual plan, while profit after tax amounted to VND 529,476,330, equivalent to 26% of the target.

6.1.2 The Company's achievements

Despite ongoing market volatility and increasing competitive pressures, the Company and its subsidiaries maintained stable operations and gradually improved management efficiency and service quality. Efforts to review and standardize internal management processes were strengthened, enhancing transparency and operational effectiveness.

Notably, the Company has progressively adopted digital technologies and artificial intelligence (AI) in production management, workforce coordination, and customer data analysis. These initiatives have supported timely decision-making and optimized resource allocation. At the same time, the Company continued to invest in human resource development, ensuring stable income and employee well-being, thereby establishing a solid foundation for sustainable growth in the coming years.

6.2. Financial Situation

6.2. 1 Assets

Total assets of the Company at the beginning of 2025 amounted to VND 48,375,125,736. As at the end of 2025, total assets increased to VND 49,918,615,064.

6.2. 2 Debt Payable

Total liabilities as at the beginning of 2025 were VND 4,722,235,191, entirely comprising short-term liabilities. By the end of 2025, total liabilities increased to VND 5,736,248,189, representing an increase of VND 1,014,012,998, and remained fully short-term in nature.

6.3. Improvements in organizational structure, policies, and management

In 2025, the Company continued to streamline and enhance its organizational and management structure toward greater efficiency and specialization across functions. Business operations were progressively delegated to functional departments and subsidiaries to improve autonomy and accountability.

Guided by the principle that “people are the core of sustainable development,” ATS focused on building a workforce that not only meets professional competency requirements but also aligns with the Company’s values and corporate culture. As a result, the workforce has shown continuous improvement in both quantity and quality, along with increased creativity and technological adaptability.

Under the direction of the BOM, key human resource initiatives in 2025 focused on maintaining and enhancing compensation and benefits policies, reviewing and improving HR management practices, strengthening internal communications, fostering employee engagement, and further embedding corporate culture across the organization.

During the year, the Company maintained a stable organizational structure and management policies to ensure consistency and alignment with the strategic direction set by the GMS and the BOD

6.4. Development plans in future

Looking ahead to 2026, the BOM is committed to closely aligning with the strategic objectives set by the BOD and the GMS:

- Closely adhering to the Company’s strategic direction and development objectives, and formulating detailed operational plans on a monthly, quarterly, and project-specific basis;
- Implementing effective capital mobilization and utilization strategies, particularly through the stock market; enhancing liquidity, minimizing idle capital, and prioritizing investment in key projects;
- Prioritizing the attraction and development of high-quality human resources; improving compensation, bonus, and welfare policies to retain employees;
- Strengthening communication and public relations strategies to enhance the Company’s image in the capital market.
- The proposed business plan for 2026, to be submitted by the BOM to the Board of Directors and subsequently to the GMS for approval, is as follows:
-



Indicators	2026
1. Revenue (VND)	50,000,000,000
2. Profit after tax (VND)	2,000,000,000
3. Profit after tax / Revenue (%)	4%
4. Profit after tax / Charter capital (%)	5.7%
5. Dividend payout ratio (%)	To be determined by the BOD based on actual business performance and submitted to the General Meeting of Shareholders for approval

6.5. Explanation of the Board of Management for auditor's opinions

The Board of Management has no additional explanations. The audited financial statements for the year ended 31 December 2025 received an **unqualified opinion**.

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

6.6. 1 Assessment concerning the environmental indicators

***Total direct and indirect greenhouse gas (GHG) emissions:**

The Board of Directors plays a strategic role in overseeing the identification and assessment of climate change impacts on the community, industry, and the Company itself. The Company is aware of its current level of greenhouse gas emissions and its position relative to industry benchmarks.

At the same time, the Company identifies key drivers influencing its transition toward net zero emissions, including expectations from shareholders, investors, regulators, customers, market trends, advancements in environmentally friendly technologies, and other stakeholders.

The Company actively identifies climate-related risks and opportunities and evaluates potential benefits arising from climate change trends and impacts. It remains proactive in proposing and implementing measures to respond to climate change, while recognizing its responsibilities in ensuring compliance with commitments related to environmental sustainability.

***Energy Consumption**

ATS prioritizes the use of natural and renewable energy sources in project implementation, considering this a key pillar of its sustainable development strategy. Energy efficiency is consistently emphasized to optimize operating costs and reduce greenhouse gas (GHG) emissions.

In its operations and daily activities, the Company primarily consumes electricity and has implemented comprehensive energy-saving measures. Most production and lighting equipment are energy-efficient and fully compliant with relevant technical standards.

To minimize inefficient electricity usage, ATS regularly monitors and reviews energy consumption processes, eliminating practices that lead to waste. In addition, the Company actively promotes energy-saving awareness among employees, encouraging responsible usage both in the workplace and in daily life.

*Water Consumption

The Company is committed to the efficient and responsible use of water resources across all operations. To minimize wastewater discharge, ATS prioritizes the use of local labor, thereby reducing the need for additional auxiliary facilities.

Water is mainly used for domestic purposes and is closely monitored to ensure efficient and appropriate consumption.

*Waste and Emissions Management

Throughout its development, the Company has strictly complied with the provisions of the Law on Environmental Protection. Environmental protection measures are consistently maintained and updated in line with operational requirements.

The Company has conducted environmental impact assessments (EIA) and is committed to fully implementing all approved measures to prevent environmental pollution in local areas.

- GHG Emissions Reduction Initiatives

In response to the increasing impacts of climate change, ATS places strong emphasis on reducing greenhouse gas emissions, one of the primary drivers of global warming.

In addition to technical solutions and technological investments, the Company promotes practical energy-saving actions in daily operations, such as switching off electrical equipment when not in use, using energy-efficient lighting, and avoiding placing hot food directly into refrigerators.

While these actions may seem small, ATS believes that consistent and collective implementation will contribute positively to environmental protection and long-term sustainable development.

6.6. 2 *Assessment concerning the labor issues*

In 2025, ATS Investment Group Joint Stock Company adopted a decentralized management approach by empowering department heads across units and divisions to proactively identify and address emerging issues, as well as to better understand employees' concerns and expectations. This approach enables the Company to create a stable working environment and ensure long-term employment with steady income for its workforce.

ATS is committed to fostering a comfortable, friendly, and fair working environment. The Company fully complies with labor-related policies, including annual leave, timely settlement of benefits for sickness, maternity, occupational accidents, and occupational diseases, as well as participation in personal accident insurance and asset insurance programs. 100% of employees are covered by statutory social insurance in accordance with government regulations and are periodically considered for salary increases and allowances. The Company also organizes annual sports and cultural activities to strengthen team cohesion and employee engagement.

ATS employees strictly comply with internal regulations and applicable laws. In 2024, there were no recorded violations requiring disciplinary action.

6.6. 3 *Assessment concerning the corporate responsibility for the local community*

ATS Investment Group Joint Stock Company is committed to fulfilling its environmental and social responsibilities. Each year, the Company fully meets its financial obligations to the

State, including taxes, social insurance contributions, and other related payments.

With respect to the community, ATS regularly organizes charitable activities, such as providing support and gifts to beneficiaries of social policies. At the same time, the Company creates stable employment for approximately 39 local workers, contributing to job creation and the promotion of social welfare.

The continued support and trust of the community serve as a strong motivation for ATS to further promote positive values and make meaningful contributions to sustainable development.

IV. ASSESSMENTS OF THE BOARD OF DIRECTORS ON THE COMPANY'S OPERATION

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

- Based on a comprehensive assessment of opportunities, challenges, and the actual business environment, the BOD and the BOM closely coordinated to align and implement appropriate business and operational plans. Although the results did not fully meet the expectations of the GMS, the achievements in 2025 demonstrated the strong commitment, unity, and resilience of the management team and employees in overcoming market difficulties, particularly challenges in the financial and real estate sectors amid geopolitical uncertainties. The Company has maintained its reputation and brand position in the market.

- The Company has consistently paid due attention to political and social activities, ensuring that such activities are carried out fully and in compliance with applicable regulations, thereby demonstrating its corporate responsibility toward the community and society at large.

- In 2025, all resolutions approved by the GMS were seriously implemented, and the assigned tasks were largely fulfilled. However, due to both objective and subjective factors, the Company did not fully achieve its business performance targets. Regarding the private placement of shares to investors for the purpose of increasing charter capital, the BOD has conducted reviews and assessments and is currently in the process of seeking approval from the relevant regulatory authorities.

- Overall, the Company's operations in 2025 were stable and well-coordinated, reflecting effective collaboration between the BOD and the BOM, among the General Director and Deputy General Director, as well as across departments and operational teams.

2. Assessment of BOD on BOM's performance

The BOD acknowledges and highly appreciates the sense of responsibility and efforts of the Board of Management in implementing the objectives and plans assigned by GMS and the BOD. Although certain targets have not been fully achieved as expected, the results attained clearly reflect the determination and commitment of the management team.

The BOM has operated business activities in line with the approved direction and plans, in compliance with applicable laws, the Company's Charter, and the resolutions of the 2025 GMS. Reporting and consultation with the BOD have been carried out in a timely and comprehensive manner, demonstrating effective coordination.

The supervision and support of subsidiaries have been conducted closely through periodic performance evaluations, enabling the timely identification of shortcomings and the implementation of appropriate corrective measures.

The BOM has proactively executed business strategies while maintaining flexibility in adjusting plans in response to actual conditions, aiming to achieve the Company's 2025 targets.

Despite ongoing challenges, the BOM has demonstrated proactiveness and creativity, contributing to laying a solid foundation for the Company's stable development in the coming years. Regular meetings with the BOD have been duly attended, reflecting a constructive and receptive approach.

3. Plans and orientations of the Board of Directors

In 2026, the Board of Directors will focus on strengthening its direction and oversight of the Company's key activities as follows:

- To exercise its rights and responsibilities in accordance with applicable laws and the Company's Charter, ensuring the fulfillment of the objectives approved by GMS and safeguarding shareholders' interests;
- To direct the development and implementation of the 2026 business plan in alignment with market conditions, new regulatory requirements, and sustainable development orientation, with the aim of achieving the targets approved by the GMS;
- To accelerate digital transformation and progressively apply artificial intelligence (AI) in operations management, data analysis, cost control, and decision-making processes;
- To integrate ESG factors into governance and operations, with a strong focus on safety, service quality, and responsibilities toward employees and the community;
- To further enhance delegation, decentralization mechanisms; to reform compensation, benefits, performance evaluation policies in alignment with productivity and quality;
- To strengthen the organizational structure and develop human resources; to enhance internal training and facilitate participation in professional development programs, including updates on new legal regulations in corporate and securities sectors;
- To enhance information disclosure, investor relations, and compliance with legal regulations on securities and the stock market.

V. CORPORATE GOVERNANCE

1. Board of Directors

a. Members and structure of the Board of Directors

Information on Members of the Board of Directors

No.	Full Name	Position	Date of Appointment	Date of Resignation
1	Mr. Tran Phuc Thien An	Chairman of the BOD	19 April 2024	
2	Ms. Tran Thi Thuy Hang	Member of the BOD	19 April 2024	
3	Mr. Nguyen Truong Quoc Cuong	Independent Member of the BOD	19 April 2024	

* **Mr. Tran Phuc Thien An – Chairman of the BOD**

	Full Name	TRAN PHUC THIEN AN
	Gender	Male
	Year of Birth	1986
	Place of Birth	Ho Chi Minh City
Qualifications	Bachelor of Laws	
Current Position	Chairman of the Board of Directors	
Positions held at other organizations	Chairman of the Board of Directors at Mega Sky Joint Stock Company	
Professional Experience:		
2016 – Present	Chairman of the Board of Directors at Mega Sky JSC	
19 April 2024 – Present	Chairman of the BOD at ATS Investment Group JSC (Non-executive member)	
Violations of law	None	
Number of shares held	157,700 shares (Ownership ratio: 4.5%)	
<i>Breakdown of shareholding:</i>		
+ <i>Personal ownership</i>	+ 157,700 shares (4.5%)	
+ <i>Authorized ownership</i>	+ 0 shares (0%)	
Shares held by related persons	174,000 shares (Ownership ratio: 4.971%) (Ms. Tran Thi Thuy Hang)	
Outstanding loans to the Company	None	
Remuneration and other benefits	In accordance with the Company's regulations	
Related interests with the Company	None	

* **Tran Thi Thuy Hang – Member of the BOD**

	Full Name	TRAN THI THUY HANG
	Gender	Female
	Year of Birth	1993
	Place of Birth	Tay Ninh
Qualifications	Bachelor's Degree	
Current Position	Member of the Board of Directors	
Positions held at other organizations	Joint Stock Commercial Bank for Foreign Trade of Vietnam (Vietcombank)	
Professional Experience:		
- 2018-2019	Joint Stock Commercial Bank for Technological and Commercial Bank of Vietnam (Techcombank)	
- 2020 – 2021	Military Commercial Joint Stock Bank (MB Bank)	
- 2021 – present	Joint Stock Commercial Bank for Foreign Trade of Vietnam (Vietcombank)	
- 2024 - present	: Member of the Board of Directors at ATS Investment Group Joint Stock Company (Non-executive member)	
Violations of law	None	
Number of shares held	174,000 shares (Ownership ratio: 4.971%)	
<i>Breakdown of shareholding:</i>		
+ <i>Personal ownership</i>	+ 174,000 shares (Ownership ratio: 4.971%)	
+ <i>Authorized ownership</i>	+ 0 shares (Ownership ratio: 0%)	
Shares held by related persons	157,700 shares (Ownership ratio: 4.5%) (Mr. Tran Phuc Thien An)	
Outstanding loans to the Company	None	
Remuneration and other benefits	In accordance with the Company's regulations	
Related interests with the Company	None	

* **Nguyen Truong Quoc Cuong – Independent Member of the Board of Directors**

	Full Name	NGUYEN TRUONG QUOC CUONG
	Gender	Male
	Year of Birth	1989
	Place of Birth	Khanh Hoa
Qualifications	Master	
Current Position	Independent Member of the Board of Directors	
Positions held at other organizations	Deputy Head of Project Management Unit, VDC Construction Design Consulting Co., Ltd.	
Professional Experience:		
- Before 2022	Specializing in construction investment	
- 2022 - Present	Project Management Unit, VDC Company	
- 04/2024 - Present	Independent Member of the BOD of ATS Investment Group	
Violations of law	None	
Number of shares held	170,000 shares (Ownership ratio: 4.857%)	
<i>Breakdown of shareholding:</i>		
+ <i>Personal ownership</i>	+ 170,000 shares (Ownership ratio: 4.857%)	
+ <i>Authorized ownership</i>	+ 0 shares (Ownership ratio: 0%)	
Shares held by related persons	None	
Outstanding loans to the Company	In accordance with the Company's regulations	
Remuneration and other benefits	None	

b. The committees of the Board of Directors

- The Board of Directors has not yet established any sub-committees.
- Reason: Due to the Company's current circumstances, the independent members of the Board of Directors have not been able to allocate sufficient time to participate in the operation of such committees.

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c. Activities of the Board of Directors

In 2025, the Board of Directors closely monitored the Company's operations and provided timely directions and strategic guidance in line with the actual situation. The Board convened 11 meetings and issued 11 resolutions, as detailed below:

No.	Resolution No.	Date	Description
1	01/2025/NQ-HĐQT-ATS	02 Jan 2025	Approval of contracts and transactions with related parties in 2025
2	02/2025/NQ-HĐQT-ATS	07 Feb 2025	Approval of the record date for finalizing the list of shareholders entitled to attend the 2025 AGMS
3	03/2025/NQ-HĐQT	21 Mar 2025	Dismissal of the GENERAL DIRECTOR
4	3A/2025/NQ-HĐQT	21 Mar 2025	Appointment of the GENERAL DIRECTOR
5	04/2025/NQ-HĐQT	02 Jun 2025	Selection of an independent auditor for the 2025 financial statements
6	05/2025/NQ-HĐQT-ATS	27 Jun 2025	Approval of the implementation plan for a private placement of shares to increase the Company's charter capital and related matters
7	06/2025/NQ-HĐQT	30 Jun 2025	Approval of the dossier for private placement of shares
8	07/2025/NQ-HĐQT-ATS	09 Sep 2025	Approval of the list of professional securities investors participating in the private placement and related documents
9	08/2025/NQ-HĐQT-ATS	03 Dec 2025	Approval of amendments to the private placement dossier
10	09/2025/NQ-HĐQT-ATS	31 Dec 2025	Approval of contracts and transactions with related parties in 2026

d. Activities of the Board of Directors' independent members

As of now, the Board of Directors has 01 independent member, Mr. Nguyen Truong Quoc Cuong, who has made active contributions by providing objective and independent opinions to the Board. He has effectively performed supervisory functions over the management and executive bodies, helped prevent conflicts of interest, and contributed to safeguarding shareholders' rights and interests.

e. 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

The Company consistently places strong emphasis on training, capacity building, and updating knowledge of legal regulations, corporate governance, and information disclosure for members of the Board of Directors, the Supervisory Board, the Board of Management, and managerial staff. Participation in training programs aims to enhance governance capacity, strengthen compliance, and progressively align with good corporate governance practices in accordance with both domestic and international standards.

In 2025, the Company participated in the following training courses, workshops, and conferences:

No.	Program / Workshop Title	Date	Organizing Organization(s)	Key Content
1	Forum “Towards an Innovative Annual General Meeting Season”	27 Feb 2025	State Securities Commission of Vietnam (SSC), HOSE, HNX, VIOD	Improving the organization of Annual General Meetings of Shareholders
2	Workshop on Resolution No. 68-NQ/TW on private sector development and updates on corporate governance in line with ASEAN and OECD principles	06 Jun 2025	SSC, VIOD	Policy updates and corporate governance orientation
3	Workshop on ESG disclosure guidelines for the Financial, Manufacturing and Real Estate – Construction sectors	31 Jul 2025	SSC	ESG disclosure guidance by sector
4	Conference on dissemination of amendments and supplements to the Law on Securities and its guiding regulations	16 Oct 2025	SSC (JICA-sponsored)	Updates on legal regulations on securities
5	Advanced Tax Workshop: Updates and resolution of issues related to Tax Policies 2025 – Practical issues for enterprises	09–11 Sep 2025	ACCA	Tax policy updates and practical issues
6	Training Conference on Circular No. 99/2025/TT-BTC	11 Nov 2025	Ministry of Finance	Guidance on the implementation of new regulations

7	Workshop on Resolution No. 254/2025/QH15 on mechanisms and policies to address difficulties in the implementation of the Law on Land	25 Dec 2025	SSC, VIOD, IFC	Legal framework and solutions related to land regulations
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2. Board of Supervisors:

a. Members and structure of the Board of Supervisors.

The Board of Supervisors (BOS) consists of 3 members approved by the General Meeting of Shareholders. The Head of the BOS is elected by its members.

Information on Members of the BOS

No .	BOS Member	Position	Term Start / End	Academic Qualification
1	Mrs. Lam Thi Thanh Hue	Head of the Board of Supervisors	19/04/2024 – Present	Bachelor of Accounting
2	Mrs. Dao Thi Ngoc Bich	Member of the Board of Supervisors	19/04/2024 – Present	Bachelor of Finance – Banking
3	Mrs. Tran Thi Diep	Member of the Board of Supervisors	19/04/2024 – Present	Bachelor of Accounting

* Mrs. Lam Thi Thanh Hue – Head of the Board of Supervisors

	Full name:	LAM THI THANH HUE
	Gender:	Female
	Year of Birth	1981
	Place of Birth:	Gia Lai Province
Qualifications	Bachelor of Economics, major in accounting	
Current Position	Head of the Board of Supervisors	
Positions held at other organizations	Accountant at Vương Quang Phát One-Member Limited Liability Company	
Professional Experience:		
2016 - 2019	Nam Việt Technical Services Company	

2020 - 2023	Bạch Hạc Construction Joint Stock Company
2023 - Present	Bạch Hạc Construction Joint Stock Company
4/2024 - Present	Head of the Board of Supervisors, ATS Investment Group Joint Stock Company
Violations of law	None
Number of shares held	0 shares (Ownership ratio:0%)
<i>Breakdown of shareholding:</i> + <i>Personal ownership</i> + <i>Authorized ownership</i>	+ 0 shares (Ownership ratio: 0%) + 0 shares (Ownership ratio: 0%)
Shares held by related persons	None
Outstanding loans to the Company	In accordance with the Company's regulations
Violations of law	None
Number of shares held	0 shares (Ownership ratio: 0%)

*** Mrs. Dao Thi Ngoc Bich - Member of the Board of Supervisors**

	Full name:	DAO THI NGOC BICH
	Gender:	Female
	Year of Birth	1974
	Place of Birth:	Lam Dong
Qualifications	Bachelor of Finance – Banking	
Current Position	Member of the Board of Supervisors	
Positions held at other organizations	Chief Accountant at VKLINK Co., Ltd.	
Professional Experience:		
2006 - 09/2014	Branch of VTC Multimedia Corporation	
2014-2023	369 Technology Co., Ltd. Bảo Sơn Co., Ltd. Trường Xuân Trading & Services Co., Ltd. Power Lines Co., Ltd.	

2023 - Present	VKLINK Co., Ltd.
4/2024 - Present	Member of the Board of Supervisors, ATS Investment Group JSC
Violations of law	None
Number of shares held	0 shares (Ownership ratio:0%)
<i>Breakdown of shareholding:</i> + <i>Personal ownership</i> + <i>Authorized ownership</i>	+ 0 shares (Ownership ratio: 0%) + 0 shares (Ownership ratio: 0%)
Shares held by related persons	None
Outstanding loans to the Company	In accordance with the Company's regulations
Violations of law	None
Number of shares held	0 shares (Ownership ratio: 0%)

*** Mrs Tran Thi Diep – Member of the Board of Supervisors**

	Full name:	TRAN THI DIEP
	Gender:	Female
	Year of Birth	1984
	Place of Birth:	Gia Lai Province
Qualifications	Bachelor of Accounting	
Current Position	Member of the Board of Supervisors	
Positions held at other organizations	Accountant at Top Capital Group Investment JSC	
Professional Experience:		
2019 - 2024	Accountant, Top Capital Group Investment JSC	
4/2024 - Present	Member of the Board of Supervisors, ATS Investment Group JSC	
Violations of law	None	
Number of shares held	0 shares (Ownership ratio:0%)	

<i>Breakdown of shareholding:</i>	
+ <i>Personal ownership</i>	+ 0 shares (Ownership ratio: 0%)
+ <i>Authorized ownership</i>	+ 0 shares (Ownership ratio: 0%)
Shares held by related persons	None
Outstanding loans to the Company	In accordance with the Company's regulations
Violations of law	None
Number of shares held	0 shares (Ownership ratio: 0%)

b. Activities of the Board of Supervisors

In 2025, the Board of Supervisors underwent a comprehensive personnel restructuring. Nevertheless, specific responsibilities were assigned to each member to supervise company operations and monitor the activities of the BOD and Executive Board.

The BOS conducted oversight of the BOD and Executive Board to ensure compliance with the Enterprise Law, the Company Charter, and other internal regulations, including resolutions of the GMS and decisions of the BOD.

The BOS examined and monitored operational activities, verified compliance with internal regulations and procedures, and reviewed financial statements prior to issuance.

The BOS attended BOD meetings, reviewed investment and business performance, and evaluated the appropriateness of BOD resolutions and decisions. BOD meetings were conducted in accordance with the Company Charter and applicable laws. Resolutions were issued within the scope of authority, consistent with GMS-approved policies.

The BOS monitored related-party transactions subject to BOD or GMS approval and provided recommendations on transactions requiring formal approval. The BOS also participated in developing internal regulations and company policies.

The Executive Board ensured proper HR policies, employment stability, and fair income for employees. No shareholder complaints or petitions were received in 2025, in accordance with the Company Charter and legal provisions.

No disputes arose in 2025 concerning operational, legal, or business matters. The BOS maintained close coordination with the BOD and Executive Board while retaining its independence. BOS members attended all BOD and Executive Board meetings or received relevant reports. Outstanding BOS recommendations were duly acknowledged and addressed by the BOD and Executive Board.

The BOD provided timely and full information on resolutions and decisions to the BOS. The Executive Board facilitated the BOS in collecting information and documents related to company operations upon request.

c. Resolutions / Decisions of the Board of Supervisors in 2025:

No.	Resolution	Date	Content and Outcome
1	2006/2025/NQ/BKS-ATS	20/06/2025	Approval of supervision results for management and administration activities of the BOD and Executive Board for the first half of 2025
2	2612/2025/NQ/BKS-ATS	26/12/2025	Approval of supervision results for management and administration activities of the BOD and Executive Board for the full year 2025

2. Transactions, remunerations and benefits of the Board of Directors, Board of Management and Board of Supervisors/Audit Committee

a. Salary, rewards, remuneration and benefits

* Despite 2025 business performance not fully meeting GMS expectations, the BOD and BOS demonstrated responsibility by mutually agreeing not to receive remuneration for the year 2025.

* Salary of BOD and Executive Board in 2025

Full Name	Position	Salary in 2025
Phạm Anh Tuấn	Deputy General Director	490,260,000 VND

b. Share transactions by internal shareholders

In 2025, the Company did not record any share transactions by internal shareholders.

c. Contracts or transactions with internal shareholders

In 2025, the Company did not engage in any contracts or transactions with internal shareholders.

d. Assessing the implementation of regulations on corporate governance: None

e. Investor Relations:

In the context of global integration, maintaining strong relationships with investors plays a crucial role in the sustainable development of the Company. Accordingly, ATS has established principles and standards to enhance proactive engagement and responsiveness in its investor relations, ensuring constructive and sustainable value creation for investors.

Key activities in 2025 include:

- Organizing Annual and Extraordinary General Meetings of Shareholders in accordance with legal requirements.
- Regularly receiving and responding to investor communications via email, telephone, or other channels.

- Organizing project site visits and periodic meetings with the management for updates on business operations or upon investor request.
- Strictly complying with legal requirements on information disclosure, ensuring accuracy, transparency, and timeliness.
- Participating in investment conferences and forums to strengthen dialogue between investors and the Company when events occur.

ATS aims to build sustainable and long-term relationships with investors, with the objective of creating positive and enduring value.

f. Assessment of Compliance with Corporate Governance Regulations:

** Implemented Practices in Compliance with the Law:*

The Board of Directors (BOD) and Board of Supervisors (BOS) consistently complied with current regulations on governance of public companies. New regulations were regularly monitored, with dedicated staff assigned for tracking and reporting.

- Timely dividend payments.
- AGMs were held in full compliance with legal requirements, and materials for the meetings were fully disclosed.
- The quality of meeting minutes was ensured.
- Corporate Social Responsibility reports were presented clearly and comprehensively.
- The performance of the BOD was assessed through detailed reports and disclosures, covering areas such as strategy planning, oversight, risk management, financial reporting, legal compliance, transparency, and disclosure. Evaluations were based not only on established policies and procedures but also on their practical implementation during the year.
- The BOD structure ensured diversity and independence.
- Appointment and capacity-building of officers responsible for Corporate Governance were conducted.

** Areas Not Yet Implemented in Compliance with the Law:*

In 2025, the BOD did not establish dedicated committees or subcommittees as required by regulations. Currently, these functions are performed directly by the BOD, ensuring compliance with the law and the Company Charter. The BOD is reviewing the governance model for future improvement.

** Plans to Enhance Corporate Governance Effectiveness:*

- Enhancing the BOD's Capacity: Continuously improve the governance capabilities of the BOD through ongoing training and updates.
- Leadership Commitment and Self-Assessment: The Company's management is committed to effective corporate governance implementation and conducts self-assessments in accordance with the Vietnamese Corporate Governance Code.

Firstly, Governance Awareness: In response to shareholder demands and increasing market competition, the Company's management recognizes the need to shift its approach to corporate governance. A formal governance framework has been established to ensure professional, transparent operations, strengthen market reputation, and attract investor interest.

Secondly, Governance Standards: To attract participation from foreign shareholders, the Company has initiated the establishment of governance principles and standards. These incorporate strategic management skills from international partners and align with globally recognized best practices in corporate governance.

Thirdly, Governance Capacity: With a diverse shareholder structure, the Company facilitates shareholder participation in governance decisions, including voting at the General Meeting of Shareholders, as well as nominating and electing BOD members. The Company will continue efforts to enhance the competencies and roles of BOD members, strengthen their independence, establish functional subcommittees to support BOD operations, and enhance risk management and internal control systems to provide accurate information for governance purposes.

Fourth, Transparency: The Company emphasizes transparency in its business and operational activities. Strategic plans, business plans, and even previously “sensitive” matters, such as remuneration and benefits of the BOD and Executive Board, are now openly discussed and formally decided in BOD meetings with consultation from relevant stakeholders. Additionally, the Company proactively increases transparency toward shareholders through regular updates on the Company website, Annual Reports, and other public media.

Fifthly, Shareholder Ownership Role: The role of employee-shareholders is significantly strengthened through equity ownership. Effective corporate governance contributes directly to improving the welfare and income of employee-shareholders

VI. FINANCIAL STATEMENTS

1. Auditor’s opinion

In our opinion, the accompanying financial statements give a true and fair view, in all material respects, of the financial position of ATS Investment Group Joint Stock Company as at 31 December 2025, and of its financial performance and its cash flows for the year then ended, in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant statutory requirements applicable to the preparation and presentation of financial statements.

2. Audited financial statements

The audited financial statements for the year 2025 comprise:

- Balance Sheet;
- Income Statement;
- Cash Flow Statement;
- Notes to the Financial Statements.

The 2025 audited financial statements are available at: No. 11.24, 11th Floor, Golden King Building, 15 Nguyen Luong Bang Street, Tan My Ward, Ho Chi Minh City, Vietnam

Tel: 0919 012 659, Website: <https://atsinvest.com.vn/>

Appendix: The audited financial statements for the year ended 31 December 2025.

Recipients:

- *ATS's shareholders;*
- *SSC, HNX (to report);*
- *BOD, BOS;*
- *Archived .*

**CONFIRMATION BY THE COMPANY'S
LEGAL REPRESENTATIVE**

CHAIRMAN OF THE BOARD



TRẦN PHÚC THIÊN AN