

Hà Nội, ngày 15 tháng 04 năm 2026  
Hanoi, April 15, 2026

**CÔNG BỐ THÔNG TIN ĐỊNH KỲ  
PERIODIC INFORMATION DISCLOSURE**

**Kính gửi/To: Ủy ban Chứng khoán Nhà nước/ The State Securities Commission;  
Sở Giao dịch Chứng khoán Hà Nội/ The Hanoi Stock Exchange.**

1. Tên Công ty/ Name of company: **Công ty Cổ phần G-Automobile/G-Automobile  
Joint Stock Company**

- Mã chứng khoán/Stock symbol: **GMA**
- Trụ sở chính/Address of head office: **Số 11 Phạm Hùng, Phường Cầu Giấy, Thành phố  
Hà Nội/No. 11 Pham Hung Street, Cau Giay Ward, Hanoi**
- Điện thoại/Telephone: **(024) 37 957 786**
- Email: **gma@g-automobile.vn**
- Website: **http://www.g-automobile.vn**

2. Nội dung thông tin công bố/Content of disclosed information:

Công ty cổ phần G-Automobile công bố Báo cáo thường niên năm 2025./G-Automobile  
Joint Stock Company hereby discloses The 2025 Annual Report

3. Thông tin này được công bố trên trang thông tin điện tử của Công ty từ ngày  
15./04/2026 tại đường dẫn: **https://www.g-automobile.vn**, mục Quan hệ cổ đông/Tài liệu  
doanh nghiệp/Báo cáo thường niên./This information was disclosed on the Company's  
website on April 15., 2026, at the following link: **https://www.g-automobile.vn**, under  
the Shareholder Relations Section /Corporate Documents/Annual Report.

Chúng tôi xin cam kết các thông tin công bố trên đây là đúng sự thật và hoàn toàn chịu  
trách nhiệm trước pháp luật về nội dung các thông tin đã công bố./We hereby commit that  
the disclosed information is accurate and take full legal responsibility for the content of the  
disclosed information./.

**NGƯỜI ĐẠI DIỆN THEO PHÁP LUẬT/LEGAL REPRESENTATIVE  
TỔNG GIÁM ĐỐC/GENERAL DIRECTOR**



**Nguyễn Thị Thanh Thủy**



G - AUTOMOBILE

## **ANNUAL REPORT 2025**

**G-AUTOMOBILE JOIN STOCK COMPANY**

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## **I. GENERAL INFORMATION**

### **1. Overview**

#### **1.1. Company Information**

|  |   |  |
|--|---|--|
| Company Name                           | : | G-Automobile Joint Stock Company   |
| International Trading Name             | : | G-Automobile Joint Stock Company   |
| Abbreviation                           | : | G-AUTOMOBILE.,JSC  |
| Enterprise Registration Certificate No | : | 0105558271   |
| Charter Capital                        | : | 199.999.990.000 ( <i>In words: One hundred ninety-nine billion, nine hundred ninety-nine million, nine hundred ninety thousand Vietnamese Dong</i> ) |
| Head Office Address                    | : | No. 11 Pham Hung Street, Cau Giay Ward, Hanoi, Vietnam   |
| Telephone                              | : | (024) 37 957 786   |
| Website                                | : | <a href="http://www.g-automobile.vn">www.g-automobile.vn</a>   |
| Logo                                   | : |   |
| Stock Ticker                           | : | GMA  |
| Stock Exchange                         | : | Hanoi Stock Exchange (HNX)   |

#### **1.2. Formation and Development History**

G-Automobile Joint Stock Company (GMA), formerly known as Enteco Vietnam Joint Stock Company, was established on October 10, 2011 under Enterprise Registration Certificate No. 0105558271 issued by the Hanoi Department of Planning and Investment, with an initial charter capital of VND 2 billion. The Company initially operated in the fields of construction machinery and equipment leasing, repair services, and manufacturing of construction equipment products serving foundation and civil engineering works.

On June 23, 2020, the Company was officially recognized as a public company by the State Securities Commission of Vietnam. Shortly thereafter, its shares were registered with the Vietnam Securities Depository under stock ticker GMA. On October 27, 2020, GMA shares were officially listed on the Hanoi Stock Exchange (HNX), marking a significant milestone in enhancing the Company's transparency and access to capital from the public market.

The year 2022 marked a pivotal milestone in the Company's development strategy, as GMA undertook a comprehensive restructuring. The Company increased its charter capital to VND 199.99 billion, transitioned to a parent company model, and officially changed its name to G-Automobile Joint Stock Company, accompanied by the launch of a new, modern corporate identity.

During the same year, GMA executed two key M&A transactions. The Company acquired a 90% equity stake in Avis Vietnam, a global car rental brand, and a 55% stake in An Du, the first authorized dealer of Mercedes-Benz in Northern Vietnam. These strategic moves affirmed the Company's shift from construction equipment to the automotive sector and related supporting services.

Building on this transformation, in 2023 and 2024, GMA focused on strengthening its management structure, maintaining operational stability across its subsidiaries, and proactively exploring new business sectors in line with its multi-industry strategy. During this period, the Company restructured its investment portfolio by divesting from non-core businesses while increasing ownership in selected entities to reinforce its position within the dealership network.

In 2025, GMA continued to expand its ecosystem into the mass-market automotive segment through the acquisition of reputable Ford dealerships. In July 2025, the Company completed the acquisition of 86% of the shares of An Do Investment and Trading Joint Stock Company, a leading Ford 3S dealership in Hanoi, with a total investment value of nearly VND 25 billion. At the same time, GMA invested VND 14 billion, equivalent to a 70% ownership stake, to establish An Do Vinh Phuc Investment and Trading Joint Stock Company, thereby expanding into a promising local market.

Overall, GMA's development journey reflects a clear strategic transformation toward the automotive industry, accompanied by continuous efforts to strengthen governance, optimize its investment portfolio, and expand its business ecosystem.

The Company's charter capital history is presented below:

**Table 1: Capital Increase History***Unit: VND 1.000*

| <b>Time</b>                               | <b>Registered<br/>Charter<br/>Capital (VND<br/>million)</b> | <b>Contributed<br/>Charter Capital<br/>(VND million)</b> | <b>Increase in<br/>Charter Capital<br/>(VND million)</b> | <b>Method of<br/>Capital<br/>Increase</b>   |
|---|---|--|--|---|
| At incorporation<br>(October 10,<br>2011) | 2,000,000   | 2,000,000  |  | Initial capital<br>contribution             |
| 1st increase:<br>June 4, 2013             | 2,000,000   | 5,000,000  | 3,000,000  | Rights issue to<br>existing<br>shareholders |
| 2nd increase:<br>September 11,<br>2017    | 5,000,000   | 15,000,000   | 10,000,000   | Rights issue to<br>existing<br>shareholders |
| 3rd increase:<br>December 14,<br>2018     | 15,000,000  | 60,000,000   | 45,000,000   | Rights issue to<br>existing<br>shareholders |
| 4th increase:<br>August 1, 2022           | 60,000,000  | 71,999,990   | 11,999,990   | Stock dividend                              |
| 5th increase:<br>September 5,<br>2022     | 71,999,990  | 199,999,990  | 128,000,000  | Private<br>placement                        |

**2. Business Lines and Operating Areas**

The Company's business lines include:

| <b>No.</b> | <b>Business Line</b>   | <b>Industry<br/>Code</b> |
|------------|--|--------------------------|
| 1          | Manufacture of bearings, gears, gearboxes, and transmission/control components | 2814                     |
| 2          | Manufacture of machinery for mining and construction                           | 2824                     |
| 3          | Machining; treatment and coating of metals                                     | 2592                     |
| 4          | Warehousing and storage  | 5210                     |



| No. | Business Line   | Industry Code |
|-----|---|---------------|
| 5   | Wholesale of metals and metal ores  | 4662          |
| 6   | Wholesale of construction materials and installation equipment  | 4663          |
| 7   | Repair of machinery and equipment   | 3312          |
| 8   | Installation of industrial machinery and equipment  | 3320          |
| 9   | Electrical installation   | 4321          |
| 10  | Wholesale of automobiles and other motor vehicles   | 4511          |
| 11  | Maintenance and repair of automobiles and other motor vehicles  | 4520          |
| 12  | Wholesale of electronic and telecommunications equipment and components                                       | 4652          |
| 13  | Wholesale of machinery, equipment and spare parts   | 4659          |
| 14  | Freight transport by road   | 4933          |
| 15  | Retail sale of passenger cars (up to 9 seats)   | 4512          |
| 16  | Agency for automobiles and other motor vehicles (excluding auction services) (Primary business line)          | 4513          |
| 17  | Sale of spare parts and accessories of automobiles and other motor vehicles (excluding auction services)      | 4530          |
| 18  | Organization of trade promotion and commercial introduction activities  | 8230          |
| 19  | Other business support service activities not elsewhere classified  | 8299          |
| 20  | Other financial service support activities not elsewhere classified (Details: Investment consulting services) | 6619          |
| 21  | Real estate business; land use rights owned, used or leased   | 6810          |
| 22  | Management consultancy activities   | 7020          |
| 23  | Rental of motor vehicles (excluding auction services)   | 7710          |
| 24  | Renting and leasing of other machinery, equipment and tangible  | 7730          |



| No. | Business Line  | Industry Code |
|-----|--|---------------|
|     | goods without operator (excluding aircraft and airships)                           |               |
| 25  | Combined office administrative services  | 8211          |
| 26  | Photocopying, document preparation and other specialized office support activities | 8219          |
| 27  | Construction of other civil engineering projects                                   | 4299          |

The Company aims to expand its business operations nationwide; however, its primary activities are concentrated in Hanoi. The Company's principal place of business is located at its head office at No. 11 Pham Hung Street, Cau Giay Ward, Hanoi, Vietnam.

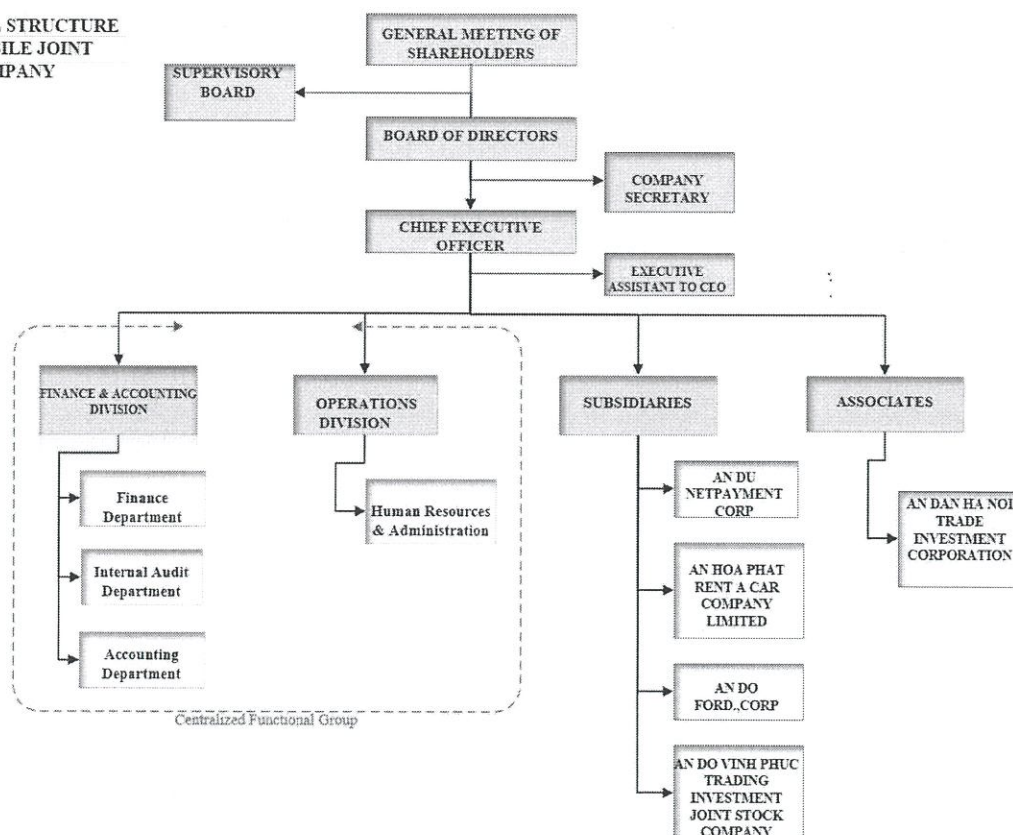
### 3. Corporate Governance, Business Organization and Management Structure

#### 3.1. Corporate Governance Model

The Company adopts a corporate governance model in accordance with Point (a), Clause 1, Article 137 of the Law on Enterprises, comprising the General Meeting of Shareholders, the Board of Directors, the Supervisory Board, and the General Director.

#### 3.2. Management Structure

ORGANIZATIONAL STRUCTURE  
OF G-AUTOMOBILE JOINT  
STOCK COMPANY



The Company's organizational structure, governance and control framework comprises the following:

### **General Meeting of Shareholders (GMS)**

The General Meeting of Shareholders consists of all shareholders with voting rights and is the highest decision-making authority of the Company.

### **Board of Directors (BOD)**

The Board of Directors is the governing body of the Company, having full authority, on behalf of the Company, to decide and exercise all rights and obligations of the Company, except for those falling under the authority of the General Meeting of Shareholders.

Currently, the Board of Directors consists of three (03) members, including one (01) independent member.

### **Supervisory Board**

The Supervisory Board is responsible for overseeing the Board of Directors and the General Director in the management and operation of the Company. The Supervisory Board is accountable to the General Meeting of Shareholders for the performance of its assigned rights and duties.

At present, the Supervisory Board comprises three (03) members who fully meet the statutory requirements and the provisions of the Company's Charter.

### **General Director (CEO)**

The General Director is responsible for the day-to-day management and operation of the Company's business activities. The General Director is subject to the supervision of the Board of Directors and the Supervisory Board, and is accountable to the Board of Directors and before the law for the performance of assigned rights and duties.

### **Functional Divisions**

The Company's internal departments include:

- Finance and Accounting Division: comprising the Finance Department, Internal Audit Department, and Accounting Department.
- Operations Division: comprising the Administration and Human Resources Department.

### **Subsidiaries**

As at December 31, 2025, the Company has four (04) subsidiaries as follows:

- An Hoa Phat Car Rental Company Limited

- An Du Media and Payment Data Joint Stock Company
- An Do Investment and Trading Joint Stock Company
- An Do Vinh Phuc Investment and Trading Joint Stock Company

#### **Associates**

As at December 31, 2025, the Company has one (01) associate:

- An Dan Hanoi Investment and Trading Joint Stock Company

### **3.3. Subsidiaries and Associate**

| <b>N<br/>o.</b>     | <b>Company<br/>Name</b>                          | <b>Address</b>                           | <b>Principal<br/>Business<br/>Activities</b>  | <b>Register<br/>ed<br/>Charter<br/>Capital<br/>(VND<br/>billion)</b> | <b>GMA's<br/>Owners<br/>hip (%)<br/>(Registe<br/>red<br/>Capital)</b> | <b>Paid-in<br/>Charter<br/>Capital<br/>as at<br/>31/12/20<br/>25 (VND<br/>billion)</b> | <b>GMA's<br/>Ownershi<br/>p (%)<br/>(Paid-in<br/>Capital)</b> |
|---------------------|--|--|---|--|---|--|---|
| <b>Subsidiaries</b> |  |  |   |  |   |  |   |
| 1                   | An Hoa Phat Car Rental Company Limited           | 11 Pham Hung, Cau Giay Ward, Hanoi       | Short-term and long-term car rental; fleet management in the transportation sector  | 30   | 90  | 30   | 90  |
| 2                   | An Du Media and Payment Data Joint Stock Company | 11 Pham Hung, Cau Giay Ward, Hanoi       | Trading of new and used cars; distribution of genuine Mercedes-Benz spare parts and accessories; maintenance and repair of automobiles and other motor vehicles | 200  | 55  | 200  | 55  |
| 3                   | An Do Investment and Trading Joint Stock Company | 168 Pham Van Dong, Dong Ngac Ward, Hanoi | Distribution of new and pre-owned vehicles; authorized distribution of genuine Ford parts and accessories. Provision of automotive maintenance                  | 20   | 86  | 24.94  | 86  |



| N<br>o.                        | Company<br>Name   | Address   | Principal<br>Business<br>Activities  | Register<br>ed<br>Charter<br>Capital<br>(VND<br>billion) | GMA's<br>Owners<br>hip (%)<br>(Registe<br>red<br>Capital) | Paid-in<br>Charter<br>Capital<br>as at<br>31/12/20<br>25 (VND<br>billion) | GMA's<br>Ownersh<br>ip (%)<br>(Paid-in<br>Capital) |
|--------------------------------|---|---|--|--|---|---|--|
|                                |   |   | and repair<br>services.  |  |   |   |  |
| 4                              | An Do Vinh<br>Phuc<br>Investment<br>and Trading<br>Joint Stock<br>Company | Nguye<br>n Tat<br>Thanh<br>Street,<br>Vinh<br>Yen<br>Ward,<br>Phu<br>Tho<br>Provin<br>ce        | Distribution of<br>new and pre-<br>owned vehicles;<br>authorized<br>distribution of<br>genuine Ford<br>parts and<br>accessories.<br>Provision of<br>automotive<br>maintenance<br>and repair<br>services.     | 20   | 70  | 14  | 70   |
| <b>Investment in Associate</b> |   |   |  |  |   |   |  |
| 1                              | An Dan<br>Hanoi<br>Investment<br>and Trading<br>Joint Stock<br>Company    | 01<br>Nguye<br>n Van<br>Linh,<br>Gia<br>Thuy<br>Ward,<br>Long<br>Bien<br>Distric<br>t,<br>Hanoi | Distribution of<br>new and pre-<br>owned vehicles;<br>authorized<br>distribution of<br>genuine<br>Mitsubishi parts<br>and accessories<br>Provision of<br>automotive<br>maintenance<br>and repair<br>services | 40   | 45.375  | 40  | 45.375   |

(Source: Audited Separate Financial Statements of GMA for the year 2025)

#### 4. Development Orientation

##### 4.1. Key Objectives of the Company

- To operate profitably, preserve and develop shareholders' invested capital, and fulfill the mandates approved by the General Meeting of Shareholders.
- To maximize the overall investment efficiency of the Company.
- To become a leading enterprise in automobile trading and professional car rental services.

##### 4.2. Medium- and Long-term Development Strategy



- To continue investing in automobile trading and car rental businesses.
- To actively seek and negotiate investment opportunities with companies in the automobile segment and related services in order to expand the GMA ecosystem.

#### ***4.3. Sustainable Development Objectives***

- To maximize shareholder value while ensuring the Company's sustainable development, and to maintain a balance of interests among stakeholders, including customers, employees and partners.
- To contribute to the overall development of society by aligning the Company's growth with local communities and areas of operation, creating employment opportunities and improving employees' welfare.
- To actively contribute to the State budget through full and timely compliance with tax obligations, including proper declaration and payment of all applicable taxes and fees in accordance with regulations.

### **5. Risk Factors**

#### ***5.1. Macroeconomic Risks***

The Company's operations are influenced by macroeconomic factors. In 2025, Vietnam's economy maintained positive growth momentum while still facing certain uncertainties. According to published data, Vietnam's GDP grew by approximately 8.02%, among the highest in the region, while inflation was controlled at an average of around 3.3%.

Despite a solid growth foundation, factors such as fluctuations in global demand, monetary policy adjustments, and input cost pressures may affect overall market purchasing power.

In this context, demand for automobiles and car rental services may be impacted as disposable income and business activities fluctuate in line with economic cycles. During periods of market slowdown, consumers tend to adopt a more cautious approach to vehicle purchases and service usage, thereby affecting the Company's revenue and fleet utilization efficiency.

In addition, although interest rates remained relatively low during the year compared to previous periods, with policy rates at around 4.5%, potential fluctuations driven by inflation and monetary policy changes may affect the Company's cost of capital and investment efficiency, particularly in a capital-intensive industry. Exchange rate volatility and changes in import costs of vehicles, components and spare parts may also arise amid global market fluctuations.

Furthermore, changes in government policies, including those relating to credit, taxation, fees, emission standards and the development of green vehicles, may impact the Company's cost structure and investment strategy over time. Accordingly, close monitoring of macroeconomic developments, proactive business planning adjustments, cost control and capital management are essential to mitigate adverse impacts and maintain operational efficiency.

## **5.2. Industry-specific Risk**

The Company's automobile trading and rental activities are directly affected by fluctuations in asset residual values, a key factor influencing gross profit margins. In 2025, the automotive market experienced complex developments, including price adjustments for new vehicles by manufacturers and the rapid growth of new energy vehicles (EV/Hybrid), resulting in increasing downward pressure on used car prices.

A faster-than-expected decline in asset recovery values relative to depreciation schedules may not only affect current business performance but also place pressure on fleet reinvestment plans. At the same time, maintaining inventory levels at showrooms in a volatile market environment may increase capital costs and the risk of inventory write-downs, thereby affecting liquidity across member companies.

In addition, shifting consumer preferences toward smart and fuel-efficient vehicles require continuous updates and renewal of the fleet portfolio to mitigate technology obsolescence risks. Supply chain disruptions in components and spare parts, as well as technical recalls from manufacturers, remain unpredictable factors that may impact vehicle utilization schedules and result in unplanned maintenance costs.

Moreover, intensifying competition from ride-hailing platforms and car-sharing models continues to exert pressure on service pricing. In this context, effective cost control and improved asset utilization are critical to maintaining profit margins and competitiveness.

## **5.3. Legal and Regulatory Risks**

The automobile trading and car rental business is subject to various sector-specific regulations, and therefore carries risks associated with changes or tightening of government policies.

In recent years, regulations relating to vehicle inspection, emission standards, transport business conditions and vehicle management have been strengthened to improve quality and environmental protection. Such changes may increase compliance costs and affect the timing of vehicle deployment or extend asset turnover cycles.



Additionally, car rental activities, particularly those involving transport services or cooperation with technology platforms, may be impacted by regulatory changes concerning licensing, business conditions and tax management. Stricter policies may require adjustments to business models, incur additional costs or cause temporary operational disruptions.

Changes in regulations on taxes, registration fees and incentives for new energy vehicles may also influence investment decisions and fleet structure. Failure to promptly adapt to regulatory changes may reduce operational efficiency or lead to potential legal risks. Therefore, proactive monitoring of legal developments and strengthening compliance across subsidiaries are essential to ensure stable business operations.

#### **5.4. Governance Risks**

Operating under a holding company model with multiple subsidiaries in the same industry presents certain governance challenges. As operations expand geographically, maintaining consistency in management, internal control and regulatory compliance across subsidiaries may become more complex. Differences in organizational structures and operating practices, if not effectively managed, may impact overall system efficiency.

Furthermore, the allocation of resources, including capital, personnel and assets, among subsidiaries requires careful balancing to avoid overlap or suboptimal utilization. In some cases, investment decisions or resource reallocations may be affected by delays in information consolidation or differing operational objectives among entities, thereby impacting capital efficiency at the consolidated level.

In addition, risk management and cash flow control across the system require close attention, particularly as subsidiaries operate with a certain degree of autonomy. Inconsistencies in reporting systems, internal controls or financial management may increase potential risks and affect the transparency of consolidated financial information. Therefore, continued enhancement of governance structures, strengthening internal controls and improving alignment between the parent company and its subsidiaries are necessary to ensure stable and efficient operations.

#### **5.5. Risk Management**

The Company has established a risk management policy that defines its approach to risk identification and management, as well as clearly assigns responsibilities for risk management across the organization.

The Board of Directors is responsible for setting strategic directions and structuring the risk management function to ensure optimal operational effectiveness.

Functional departments are primarily responsible for day-to-day risk management, integrating risk awareness and communication within their respective areas. The Company places strong emphasis on internal audit and control activities to ensure the effective implementation of risk management through periodic assessments in accordance with approved programs and plans.

## II. OPERATING PERFORMANCE IN 2025

### 1. Business Performance

#### a. Business Results for the Year

##### Business results for 2025 based on Separate Financial Statements

| Items            | 2024        | 2025        |                         |               |
|------------------|-------------|-------------|-------------------------|---------------|
|                  | VND million | VND million | Increase/<br>(Decrease) | Change<br>(%) |
| Total Assets     | 290.406     | 281.053     | -9.353                  | -3,2          |
| Equity           | 289.554     | 280.107     | -9.447                  | -3,3          |
| Net Revenue      | 2.616       | 3.090       | 474                     | 18,1          |
| Profit After Tax | 1.826       | 10.553      | 8.728                   | 478,1         |

(Source: Audited Separate Financial Statements of GMA for 2025)

##### Business results for 2025 based on Consolidated Financial Statements

| Items            | 2024        | 2025        |                         |               |
|------------------|-------------|-------------|-------------------------|---------------|
|                  | VND million | VND million | Increase/<br>(Decrease) | Change<br>(%) |
| Total Assets     | 1.496.070   | 1.711.394   | 215.324                 | 14,4          |
| Equity           | 477.354     | 478.508     | 1.154                   | 0,2           |
| Net Revenue      | 2.811.806   | 3.685.345   | 873.539                 | 31,1          |
| Profit After Tax | 15.096      | 20.018      | 4.922                   | 32,6          |
| EPS              | 712         | 961         | 249                     | 34,9          |

(Source: Audited Consolidated Financial Statements of GMA for 2025)



**b. 2025 Business Performance vs. Plan (Consolidated)**

| No | Items                                    | 2025 Plan<br>(VND million) | 2025 Actual<br>(VND million) | Achievement (%) |
|----|--|----------------------------|------------------------------|-----------------|
| 1  | Charter Capital                          | 199.999                    | 199.999                      | 100             |
| 2  | Revenue from sales and service provision | 2.900.000                  | 3.685.345                    | 127             |
| 3  | Profit After Tax                         | 16.800                     | 20.018                       | 119             |

At the end of 2025, consolidated revenue from sales and service provision reached 127% of the annual plan, while profit after tax achieved 119% of the annual target. The Company recorded strong growth in both revenue and profitability in 2025, driven by the expansion of its automobile trading and rental operations, along with improved fleet utilization efficiency and contributions from subsidiaries.

**2. Organization and Personnel****2.1. List of the Executive Management**

The Company's Executive Management consists of 02 members, including 01 Chief Executive Officer and 01 Chief Accountant, responsible for the day-to-day management and operation of the Company's business activities.

The Executive Management is as follows:

| No | Full name             | Position                |
|----|-----------------------|-------------------------|
| 1  | Nguyen Thi Thanh Thuy | Chief Executive Officer |
| 2  | Nguyen Thi Huong      | Chief Accountant        |

**a. Ms. Nguyen Thi Thanh Thuy – Chief Executive Officer**

|  |   |
|--|---|
| Full name:                             | <b>Nguyen Thi Thanh Thuy</b>  |
| Educational qualification:             | Master of Business Administration   |
| Current position:                      | Chief Executive Officer   |
| Positions held in other organizations: | <ul style="list-style-type: none"> <li>- Chief Executive Officer, An Hoa Phat Car Rental Company Limited</li> <li>- Chairwoman of the Board of Directors, An Do Investment Trading Joint Stock Company</li> </ul> |

|                                  |   |
|----------------------------------|---|
|                                  | <ul style="list-style-type: none"> <li>- Vice Chairwoman of the Board of Directors, An Du Media and Payment Data Joint Stock Company</li> </ul>   |
| Professional experience:         | <p>Ms. Nguyen Thi Thanh Thuy has over 20 years of extensive experience in corporate governance, human resources and business operations. She began her career in business and quickly demonstrated strong leadership capabilities through key management positions at reputable organizations such as An Du Media and Payment Data Joint Stock Company, Sohaco Pharmaceutical Group and Vincom Retail.</p> <p>From 2020 to mid-2025, she held top executive roles, including Chairwoman of the Board of Directors and Chief Executive Officer at Enteco Vietnam Joint Stock Company (the predecessor of G-Automobile), Minerals Import-Export Joint Stock Company, and An Do Vinh Phuc Investment Trading Joint Stock Company. Her contributions during this period played a decisive role in restructuring organizational systems and implementing business transformation strategies.</p> |
| Since October 2018:              | Chief Executive Officer, An Hoa Phat Car Rental Company Limited   |
| Since March 2021                 | Chairwoman of the Board of Directors, An Do Investment Trading Joint Stock Company  |
| Since April 2022                 | Chief Executive Officer, G-Automobile Joint Stock Company   |
| Shareholding:                    | <ul style="list-style-type: none"> <li>- Personal ownership: 350,400 shares (4.87% of charter capital)</li> <li>- Authorized ownership: 0 shares</li> </ul>   |
| Shares held by related persons:: | None  |

**b. Ms. Nguyen Thi Huong – Chief Accountant**

|                                  |  |
|----------------------------------|--|
| Full name:                       | <b>Nguyen Thi Huong</b>  |
| Educational qualification:       | Bachelor of Finance and Accounting   |
| Current position:                | Chief Accountant   |
| Professional experience:         |  |
| December 2020 – July 2022        | Chief Accountant, Minerals Import-Export Joint Stock Company   |
| Since August 2022                | Chief Accountant, G-Automobile Joint Stock Company   |
| Shareholding:                    | <ul style="list-style-type: none"> <li>- Personal ownership: 0 shares</li> <li>- Authorized ownership: 0 shares</li> </ul> |
| Shares held by related persons:: | None   |

**2.2. Changes in Executive Management**

During 2025, there were no changes in the Company's Executive Management.

**2.3. Workforce Structure**

As of December 31, 2025, the total number of employees was 6 (excluding employees of subsidiaries).

| No       | Classification                      | Number of Employees | Percentage (%) |
|----------|-------------------------------------|---------------------|----------------|
| <b>1</b> | <b>By Gender</b>                    | <b>6</b>            | <b>100</b>     |
| 1.1      | Male                                | 1                   | 16,67          |
| 1.2      | Female                              | 5                   | 83,33          |
| <b>2</b> | <b>By Employment Contract</b>       | <b>6</b>            |                |
| 2.1      | Seasonal contracts (under 3 months) | 0                   | 0              |



| No       | Classification                     | Number of Employees | Percentage (%) |
|----------|------------------------------------|---------------------|----------------|
| 2.2      | Fixed-term contracts (3–12 months) | 0                   | 0              |
| 2.3      | Fixed-term contracts (1–3 years)   | 1                   | 16,67          |
| 2.4      | Indefinite-term contracts          | 5                   | 83,33          |
| <b>3</b> | <b>By Qualification</b>            |                     |                |
| 3.1      | University degree and above        | 6                   | 100            |
| 3.2      | College and intermediate level     | 0                   | 0              |
| 3.3      | High school level                  | 0                   | 0              |

(Source:: GMA)

### ***Employee Policies***

The Company is committed to fully complying with labor policies and regulations, while encouraging and motivating employees to effectively fulfill their roles and contribute to the Company's overall business performance.

In addition to fostering a strong corporate culture that promotes a positive mindset and a professional working environment, GMA has developed a competitive compensation and benefits policy in line with applicable laws and its talent attraction strategy, with key principles as follows:

- Compliance with legal regulations on salaries, bonuses and employee benefits;
- Alignment between compensation and employees' contributions to the Company;
- Encouragement of long-term employee commitment;
- Attraction of high-quality human resources to enhance operational efficiency;
- Provision of career development and advancement opportunities, fostering a mutually beneficial relationship between the Company and employees, while enhancing employee engagement and commitment to sustainable development;
- Ensuring internal equity and market competitiveness in order to attract, motivate and retain capable and dedicated employees.

## **3. Investment Activities and Project Implementation**

### ***3.1. Investments during 2025***



During the year, the Company did not undertake any major investment projects and continued to maintain its equity interests in the following entities: An Du Media and Payment Data Joint Stock Company (55% charter capital); An Hoa Phat Car Rental Company Limited (90% charter capital). The Company increased its ownership in An Dan Ha Noi Investment Trading Joint Stock Company from 30.875% to 45.375%, bringing the total investment value to VND 21,630,000,000.

In 2025, the Company completed two major investment transactions as follows:

- Acquisition of shares in An Do Investment Trading Joint Stock Company (An Do): Pursuant to Board of Directors' Resolution No. 11/2025/NQ/HĐQT-GMA dated June 27, 2025, the Executive Management completed the acquisition of 86% equity interest in An Do, with a total investment value of VND 24,940,000,000, making An Do a subsidiary of the Company.

- Capital contribution to establish An Do Vinh Phuc Investment Trading Joint Stock Company (An Do Vinh Phuc): Pursuant to Board of Directors' Resolution No. 07/2025/NQ/HĐQT-GMA dated May 19, 2025, the Company completed a capital contribution of VND 14,000,000,000, equivalent to 70% of charter capital, to establish An Do Vinh Phuc. The company officially became a subsidiary of the Company in July 2025.

### **3.2. Performance of Subsidiaries in 2025**

Tính đến ngày 31/12/2025, Công ty có 04 Công ty con là Công ty cổ phần Truyền thông và Dữ liệu thanh toán An Du, Công ty TNHH Cho thuê ô tô An Hòa Phát, Công ty cổ phần Đầu tư Thương Mai An Đô, Công ty cổ phần Đầu tư Thương Mai An Đô Vĩnh Phúc. Tình hình hoạt động của các Công ty con trong năm 2025 như sau:

As of December 31, 2025, the Company had 04 subsidiaries, including: An Du Media and Payment Data Joint Stock Company; An Hoa Phat Car Rental Company Limited; An Do Investment Trading Joint Stock Company; An Do Vinh Phuc Investment Trading Joint Stock Company.

#### ***An Du Media and Payment Data Joint Stock Company***

| <b>Indicator</b> | <b>VND million</b> |
|------------------|--------------------|
| Total Assets     | 1.037.206          |
| Equity           | 266.911            |
| Net Revenue      | 2.312.870          |
| Operating Profit | -5.808             |

| Indicator         | VND million |
|-------------------|-------------|
| Other Income      | 7.749       |
| Profit Before Tax | 1.941       |
| Profit After Tax  | 1.192       |

(Source: Audited Financial Statements for 2025 of An Du Media and Payment Data JSC)

***An Hoa Phat Car Rental Company Limited***

| Indicator         | VND million |
|-------------------|-------------|
| Total Assets      | 353.518     |
| Equity            | 83.746      |
| Net Revenue       | 323.898     |
| Operating Profit  | 21.955      |
| Other Income      | -142        |
| Profit Before Tax | 21.813      |
| Profit After Tax  | 17.038      |

(Source: Audited Financial Statements for 2025 of An Hoa Phat Car Rental Co., Ltd).

***An Do Investment Trading Joint Stock Company***

| Indicator         | VND million |
|-------------------|-------------|
| Total Assets      | 203.038     |
| Equity            | 26.146      |
| Net Revenue       | 1.873.668   |
| Operating Profit  | -1.380      |
| Other Income      | 2.971       |
| Profit Before Tax | 1.591       |

| Indicator        | VND million |
|------------------|-------------|
| Profit After Tax | 1.190       |

(Source: Audited Financial Statements for 2025 of An Do Investment Trading JSC)

**An Do Vinh Phuc Investment Trading Joint Stock Company**

| Indicator         | VND million |
|-------------------|-------------|
| Total Assets      | 26.309      |
| Equity            | 19.959      |
| Net Revenue       | 505         |
| Operating Profit  | -41         |
| Other Income      | 0           |
| Profit Before Tax | -41         |
| Profit After Tax  | -41         |

(Source: Audited Financial Statements for 2025 of An Do Vinh Phuc Investment Trading JSC)

#### 4. Financial Position

##### 4.1. Financial Performance

Separate Financial Statements:

Unit: VND million

| Indicators       | 2024    | 2025    | Increase/<br>(Decrease) | Change<br>(%) |
|------------------|---------|---------|-------------------------|---------------|
| Total Assets     | 290.406 | 281.053 | -9.353                  | -3            |
| Net Revenue      | 2.616   | 3.090   | 474                     | 18            |
| Operating Profit | 2.185   | 10.717  | 8.533                   | 391           |
| Other Income     | -45     | 0       | 45                      | 200           |



| Indicators                | 2024  | 2025   | Increase/<br>(Decrease) | Change<br>(%) |
|---------------------------|-------|--------|-------------------------|---------------|
| Profit Before Tax         | 2.140 | 10.717 | 8.577                   | 401           |
| Profit After Tax          | 1.826 | 10.553 | 8.728                   | 478           |
| Dividend Payout Ratio (%) | -     | 10     |                         |               |

(Source: Audited Separate Financial Statements for 2025 of GMA)

Consolidated Financial:

Unit: VND million

| Indicators                | 2024      | 2025      | Increase/<br>(Decrease) | Change<br>(%) |
|---------------------------|-----------|-----------|-------------------------|---------------|
| Total Assets              | 1.496.070 | 1.711.394 | 215.324                 | 14            |
| Net Revenue               | 2.811.806 | 3.685.345 | 873.539                 | 31            |
| Operating Profit          | 16.154    | 14.993    | -1.161                  | -7            |
| Other Income              | 4.771     | 9.902     | 5.131                   | 108           |
| Profit Before Tax         | 20.926    | 24.896    | 3.970                   | 19            |
| Profit After Tax          | 15.096    | 20.018    | 4.922                   | 33            |
| Dividend Payout Ratio (%) | -         | -         | -                       | -             |

(Source: Audited Consolidated Financial Statements for 2025 of GMA)

#### 4.2. Key Financial Ratios

##### Separate Financial Ratios

| Indicators   | Unit  | 2024 | 2025 |
|--|-------|------|------|
| <b>Liquidity Ratios</b>                                |       |      |      |
| – Current Ratio (Current Assets / Current Liabilities) | Times | 4,1  | 2,6  |

| Indicators   | Unit  | 2024  | 2025  |
|--|-------|-------|-------|
| – Quick Ratio ((Current Assets – Inventory)/Current Liabilities) | Times | 4,1   | 2,6   |
| <b>Capital Structure Ratios</b>                                  |       |       |       |
| – Total Debt /Total Assets                                       | Times | 0,003 | 0,003 |
| – Total Debt /Equity   | Times | 0,003 | 0,003 |
| <b>Efficiency Ratios</b>   |       |       |       |
| Total Asset Turnover (Net Revenue / Avg. Total Assets)           | Times | 0,01  | 0,01  |
| <b>Profitability Ratios</b>                                      |       |       |       |
| – ROS (Net Profit /Net Revenue)                                  | %     | 0,70  | 3,42  |
| – ROE (Net Profit /Equity)                                       | %     | 0,01  | 0,04  |
| – ROA (Net Profit /Total Assets)                                 | %     | 0,01  | 0,04  |
| – Operating Profit Margin  | Times | 0,70  | 3,42  |

(Source: Audited Separate Financial Statements for 2025 of GMA)

#### Consolidated Financial Ratios

| Indicators              | Unit  | 2024 | 2025 |
|-------------------------|-------|------|------|
| <b>Liquidity Ratios</b> |       |      |      |
| – Current Ratio         | Times | 0,9  | 1,0  |
| – Quick Ratio           | Times | 0,6  | 0,6  |

| Indicators                       | Unit  | 2024 | 2025  |
|----------------------------------|-------|------|-------|
| <b>Capital Structure Ratios</b>  |       |      |       |
| – Total Debt /Total Assets       | Times | 0,7  | 0,7   |
| – Total Debt /Equity             | Times | 2,1  | 2,6   |
| <b>Efficiency Ratios</b>         |       |      |       |
| – Inventory Turnover             | Times | 10,0 | 10,1  |
| – Total Asset Turnover           | Times | 2,0  | 2,3   |
| <b>Profitability Ratios</b>      |       |      |       |
| – ROS (Net Profit /Net Revenue)  | %     | 0,01 | 0,01  |
| – ROE (Net Profit /Equity)       | %     | 0,03 | 0,04  |
| – ROA (Net Profit /Total Assets) | %     | 0,01 | 0,01  |
| – Operating Profit Margin        | %     | 0,01 | 0,004 |

*(Source: Audited Consolidated Financial Statements for 2025 of GMA)*

## **5. Shareholding Structure and Changes in Owners' Equity (as at 31 December 2025)**

### **5.1. Shares**

- Total number of shares: 19,999,999 (Nineteen million, nine hundred ninety-nine thousand, nine hundred ninety-nine) shares
- Number of outstanding shares: 19,999,999 (Nineteen million, nine hundred ninety-nine thousand, nine hundred ninety-nine) shares
- Par value: VND 10,000 per share
- Type of shares: Ordinary shares



## 5.2. Shareholding Structure

### a. Shareholding structure as at 31 December 2025

| No.          | Shareholder Category                     | Number of Shareholders | Number of Shares  | Ownership (%) |
|--------------|--|------------------------|-------------------|---------------|
| 1            | State shareholders                       | 0                      | 0                 | 0             |
| 2            | Founding shareholders / FDI investors    | 0                      | 0                 | 0             |
|              | - Domestic                               | 0                      | 0                 | 0             |
|              | - Foreign                                | 0                      | 0                 | 0             |
| 3            | Major shareholders (holding $\geq 5\%$ ) | 5                      | 11.568.900        | 57,845        |
|              | - Domestic                               | 5                      | 11.568.900        | 57,845        |
|              | - Foreign                                | 0                      | 0                 | 0             |
| 4            | Trade Union                              | 0                      | 0                 | 0             |
|              | - Domestic                               | 0                      | 0                 | 0             |
|              | - Foreign                                | 0                      | 0                 | 0             |
| 5            | Treasury shares                          | 0                      | 0                 | 0             |
| 6            | Preferred shareholders                   | 0                      | 0                 | 0             |
| 7            | Other shareholders                       | 142                    | 8.431.099         | 42,155        |
|              | - Domestic                               | 142                    | 8.431.099         | 42,155        |
|              | - Foreign                                | 0                      | 0                 | 0             |
| <b>Total</b> |  | <b>147</b>             | <b>19.999.999</b> | <b>100</b>    |

| No. | Shareholder Category | Number of Shareholders | Number of Shares | Ownership (%) |
|-----|----------------------|------------------------|------------------|---------------|
|     | <i>Domestic</i>      | 147                    | 19.999.999       | 100           |
|     | <i>Foreign</i>       | 0                      | 0                | 0             |

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

| No           | Shareholder Category            | Number of Shareholders | Number of Shares  | Ownership (%) |
|--------------|---------------------------------|------------------------|-------------------|---------------|
| 1            | Shareholders holding $\geq 5\%$ | 5                      | 11.568.900        | 57,845        |
| 2            | Shareholders holding $< 5\%$    | 142                    | 8.431.099         | 42,155        |
| <b>Total</b> |                                 | <b>147</b>             | <b>19.999.999</b> | <b>100</b>    |

**c. Maximum foreign ownership ratio**

According to Official Letter No. 1378/UBCK-PTTT dated March 21, 2022 issued by the State Securities Commission of Vietnam, the maximum foreign ownership ratio of GMA is 50% in accordance with applicable regulations.

**5.3. Changes in Owners' Equity**

**Changes in Owners' Equity as at 31 December 2025**

Unit: VND Thousand

| Time                               | Increase in Charter Capital | Charter Capital After Increase | Issuance Method              | Approving Authority                         |
|------------------------------------|-----------------------------|--------------------------------|------------------------------|---|
| At establishment (10 October 2011) | 2.000.000                   | 2.000.000                      | Initial capital contribution | Hanoi Department of Planning and Investment |

| <b>Time</b>                     | <b>Increase in Charter Capital</b> | <b>Charter Capital After Increase</b> | <b>Issuance Method</b>                | <b>Approving Authority</b>   |
|---------------------------------|------------------------------------|---------------------------------------|---------------------------------------|--|
| 1st increase: 4 June 2013       | 2.000.000                          | 5.000.000                             | Rights issue to existing shareholders | Hanoi Department of Planning and Investment  |
| 2nd increase: 11 September 2017 | 5.000.000                          | 15.000.000                            | Rights issue to existing shareholders | Hanoi Department of Planning and Investment  |
| 3rd increase: 14 December 2018  | 15.000.000                         | 60.000.000                            | Rights issue to existing shareholders | Hanoi Department of Planning and Investment  |
| 4th increase: 1 August 2022     | 60.000.000                         | 71.999.990                            | Stock dividend                        | Hanoi Department of Planning and Investment  |
| 5th increase: 5 September 2022  | 71.999.990                         | 199.999.990                           | Share dividend issuance               | State Securities Commission of Vietnam;<br>Hanoi Department of Planning and Investment |

#### **5.4. Treasury Share Transactions**

As at 31 December 2025, the Company held no treasury shares. During 2025, the Company did not conduct any treasury share transactions.

#### **5.5. Other Securities**

None



## **6. Environmental and Social Impact Report**

### **Environmental Performance**

The Company consistently complies with environmental protection laws and regulations. In 2025:

- Number of violations related to non-compliance with environmental laws and regulations: None
- Total monetary penalties for environmental violations: None

### **Employee-Related Matters**

In 2025, the Company continued to prioritize employee welfare by:

- Ensuring full implementation of employee benefits and welfare policies
- Providing bonuses on public holidays and employees' birthdays
- Organizing collective activities to strengthen employee engagement

These efforts contributed to enhancing workforce cohesion and supporting the successful achievement of the Company's business objectives.

### **Community and Social Responsibility**

In addition to strictly complying with environmental protection requirements and pursuing sustainable development, the Company actively engages in:

- Humanitarian and charitable activities
- Social welfare and gratitude programs

These initiatives reflect the Company's commitment to contributing to a better and more sustainable quality of life for the community.

## **III. REPORT AND ASSESSMENT OF THE BOARD OF MANAGEMENT**

### **1. Assessment of 2025 Business Performance**

| <b>No</b> | <b>Items</b>     | <b>2025 Plan (VND million)</b> | <b>2025 Actual (VND million)</b> | <b>Completion (%)</b> |
|-----------|------------------|--------------------------------|----------------------------------|-----------------------|
| 1         | Charter Capital  | 199.999                        | 199.999                          | 100                   |
| 2         | Net Revenue      | 2.900.000                      | 3.685.345                        | 127                   |
| 3         | Profit after tax | 16.800                         | 20.018                           | 119                   |

In 2025, consolidated net revenue reached 127% of the annual plan, while profit after tax achieved 119% of the planned target.

## 2. Financial Position

### 2.1. Asset Structure

Separate Financial Statements:

*Unit: VND million*

| No | Assets                           | 01/01/2025 | 31/12/2025 |
|----|----------------------------------|------------|------------|
| 1  | Cash and cash equivalents        | 395        | 666        |
| 2  | Short-term financial investments |            |            |
| 3  | Short-term receivables           | 3.082      | 1.824      |
| 4  | Inventories                      | 0          | 0          |
| 5  | Other current assets             | 0          | 0          |
| 6  | Long-term receivables            | 0          | 0          |
| 7  | Fixed assets                     | 0          | 0          |
| 8  | Long-term financial investments  | 286.737    | 278.563    |
| 9  | Other long-term assets           | 192        | 0          |

*(Source: Audited Separate Financial Statements 2025)*

Consolidated Financial Statements:

*Unit: VND million*

| No | Assets                           | 01/01/2025 | 31/12/2025 |
|----|----------------------------------|------------|------------|
| 1  | Cash and cash equivalents        | 46.710     | 62.379     |
| 2  | Short-term financial investments | 0          | 0          |
| 3  | Short-term receivables           | 408.961    | 515.217    |
| 4  | Inventories                      | 288.666    | 387.001    |
| 5  | Other current assets             | 13.513     | 15.875     |
| 6  | Long-term receivables            | 156.687    | 157.198    |

| No | Assets                          | 01/01/2025 | 31/12/2025 |
|----|---------------------------------|------------|------------|
| 7  | Fixed assets                    | 465.962    | 498.214    |
| 8  | Long-term financial investments | 74.337     | 29.856     |
| 9  | Other long-term assets          | 39.564     | 43.271     |

(Source: Audited Consolidated Financial Statements 2025)

## 2.2. Liabilities

Separate Financial Statements:

Unit: VND million

| No        | Assets  | 01/01/2025 | 31/12/2025 |
|-----------|---|------------|------------|
| <b>I</b>  | <b>Current liabilities</b>                          | <b>852</b> | <b>946</b> |
| 1         | Trade payables                                      | 5          | 0          |
| 2         | Advances from customers                             | 0          | 0          |
| 3         | Taxes and payables to the State                     | 370        | 189        |
| 4         | Payables to employees                               | 465        | 494        |
| 5         | Accrued expenses                                    | 0          | 230        |
| 6         | Other short-term liabilities                        | 13         | 32         |
| 7         | Short-term borrowings and finance lease liabilities | 0          | 0          |
| <b>II</b> | <b>Non-current liabilities</b>                      | <b>0</b>   | <b>0</b>   |
|           | <b>Total</b>  | <b>852</b> | <b>946</b> |

(Source: Audited Separate Financial Statements 2025)

Consolidated Financial Statements:

Unit: VND million



| No        | Assets  | 01/01/2025       | 31/12/2025       |
|-----------|---|------------------|------------------|
| <b>I</b>  | <b>Current liabilities</b>                          | <b>843.283</b>   | <b>982.184</b>   |
| 1         | Trade payables                                      | 43.798           | 55.835           |
| 2         | Advances from customers                             | 30.646           | 37.347           |
| 3         | Taxes and payables to the State                     | 11.376           | 9.071            |
| 4         | Payables to employees                               | 26.478           | 37.750           |
| 5         | Accrued expenses                                    | 12.855           | 23.770           |
| 6         | Unearned revenue                                    | 41               | 73               |
| 7         | Other short-term liabilities                        | 6.159            | 5.904            |
| 8         | Short-term borrowings and finance lease liabilities | 711.261          | 811.766          |
| 9         | Bonus and welfare fund                              | 668              | 668              |
| <b>II</b> | <b>Non-current liabilities</b>                      | <b>175.434</b>   | <b>250.702</b>   |
| 1         | Other long-term liabilities                         | 8.820            | 10.992           |
| 2         | Long-term borrowings and finance lease liabilities  | 156.603          | 230.413          |
| 3         | Deferred tax liabilities                            | 9.820            | 9.107            |
| 4         | Long-term provisions                                | 191              | 191              |
|           | <b>Total</b>  | <b>1.018.716</b> | <b>1.232.886</b> |

*(Source: Audited Consolidated Financial Statements 2025)*

### **3. Business Development Plan for 2026**

Pursuant to Resolution No. 03/2026/NQ/HĐQT-GMA dated 25 March 2026 of the Board of Directors, the Company's business plan for 2026 is as follows:

- Consolidated revenue: VND 4,036,000 million
- Consolidated profit after tax: VND 18,298 million

## **Market Outlook**

Vietnam's economy is expected to maintain strong growth momentum in 2026, with projected GDP growth of approximately 7.5%, driven by public investment disbursement, infrastructure development, and stable FDI inflows. However, geopolitical tensions in the Middle East continue to push global energy prices higher (Brent oil around USD 100/barrel). Domestically, fluctuations in fuel prices and relatively high interest rates (5–6%) are exerting pressure on operating costs and consumer spending.

The automotive market is entering a short-term downcycle, shifting from a seller's market to a buyer's market. Despite strong growth in production and imports in early 2026, excess supply (estimated at 140,000 units) has intensified price competition, significantly compressing profit margins.

In addition, the rapid growth of electric vehicles and new market entrants is reshaping the industry landscape. Traditional automotive segments—currently the Company's core business—are facing increasing pressure to innovate, transition toward hybrid models, and optimize service ecosystems to maintain market share.

## **Strategic Orientation**

In response to these challenges, the Company identifies 2026 as a period of pressure on cash flows and financial obligations. Key priorities include:

- Optimizing existing operations, particularly improving service quality at workshops and dealerships
- Expanding automotive-related services, logistics, and trading activities to diversify revenue streams
- Proactively adapting to new energy vehicle trends while improving cost efficiency

### **3.1 Management Solutions**

- Enhancing internal policies, procedures, and governance frameworks
- Promoting digital transformation in management and operations
- Strengthening accountability of the Board of Directors and Executive Management
- Enhancing internal control, supervision, and performance evaluation
- Developing centralized management systems for finance and operations across subsidiaries

### **3.2 Business Solutions**

- Continuing financial investments in the automotive sector, focusing on existing brands
- Exercising caution in expanding into new sectors to mitigate risks



- Reviewing and optimizing the current network system for efficiency

### **3.3 *Organizational and Human Resources Solutions***

- Streamlining organizational structure and optimizing workforce efficiency
- Enhancing digital and technological capabilities through training and development
- Applying KPI-based performance management systems

### **3.4 *Financial and Capital Solutions***

- Establishing credit lines with major banks at competitive interest rates
- Optimizing payment schedules with suppliers
- Accelerating receivables collection
- Strengthening cost control and financial discipline

## **4. *Management's Explanation on Audit Opinion***

The Board of Management has no additional explanations. The audit opinions on both standalone and consolidated financial statements for the year ended 31 December 2025 were unqualified opinions.

## **5. *Environmental and Social Responsibility Assessment***

### **5.1. *Environmental Compliance***

- Number of environmental violations: None
- Total penalties for environmental violations: None

### **5.2. *Employee Responsibility***

The Company continues to ensure employee welfare through comprehensive compensation and engagement programs, contributing to workforce stability and performance.

### **5.3. *Community Responsibility***

The Company actively participates in charitable and community programs, demonstrating its commitment to sustainable development and social responsibility.

## **IV. *REPORT AND ASSESSMENT OF THE BOARD OF DIRECTORS***

### **1. *Evaluation by the Board of Directors on the Company's Operations***

Based on an assessment of advantages and challenges, as well as actual operating conditions, the Board of Directors (BOD) and the Board of Management (BOM) promptly reached consensus and developed appropriate business and operational plans. In 2025, the Company's business performance showed significant improvement and successfully achieved the profit target set at the beginning of the year.



| No | Items            | 2025 Plan (VND million) | 2025 Actual (VND million) | Completion (%) |
|----|------------------|-------------------------|---------------------------|----------------|
| 1  | Charter Capital  | 199.999                 | 199.999                   | 100            |
| 2  | Net Revenue      | 2.900.000               | 3.685.345                 | 127            |
| 3  | Profit after tax | 16.800                  | 20.018                    | 119            |

Regarding investment activities in 2025, the Board of Directors approved divestment and increases in ownership in the following entities:

- Acquisition of shares in An Do Trading and Investment Joint Stock Company (An Do):  
The BOD directly instructed the BOM to conduct legal due diligence, assess business performance, and thoroughly evaluate the financial position and share value of An Do. The acquisition of 86% equity, equivalent to an investment of VND 24,940,000,000, was completed in July 2025, making An Do a subsidiary of the Company.
- Capital contribution to establish An Do Vinh Phuc Trading and Investment Joint Stock Company (An Do Vinh Phuc): Based on the proposal of the BOM, the BOD reviewed the legal framework and growth potential of the company and approved a 70% equity investment, equivalent to VND 14,000,000,000. An Do Vinh Phuc became a subsidiary in July 2025.
- Divestment from Mineral Import-Export Joint Stock Company (Minex): Based on the BOM's proposal, the BOD approved the full divestment of 3,992,000 shares, representing 4.99% of charter capital. The investment was completed in June 2025 and generated a profit of over VND 790 million after five years.

## **2. Evaluation by the Board of Directors on the Performance of the Board of Management**

The Board of Management has fully implemented the resolutions of the 2025 Annual General Meeting of Shareholders.

The BOM regularly reports on business performance, the implementation progress of BOD resolutions, and any advantages or difficulties encountered during operations. Based on these reports and actual conditions, the BOD holds meetings to review performance and provide direction for new tasks in line with AGM resolutions.

During the year, the BOM fulfilled its responsibilities in reporting, explanation, and disclosure of business operations in a complete and transparent manner. The BOM complied with requirements to submit matters under the BOD's authority for approval at BOD meetings.

All business and operational activities were conducted in compliance with established procedures and applicable laws and regulations.

### **3. Plans and Orientations of the Board of Directors**

#### **3.1 Business Plan**

- In 2026, GMA will continue to operate as a holding company, investing in and holding equity interests in the following entities:
  - + An Du Payment Data and Media Joint Stock Company (55%)
  - + An Hoa Phat Car Rental Co., Ltd. (90%)
  - + An Do Trading and Investment Joint Stock Company (86%)
  - + An Do Vinh Phuc Trading and Investment Joint Stock Company (70%)
  - + An Dan Ha Noi Trading and Investment Joint Stock Company (45.375%)
- Continue research and investment to expand core business activities through controlling investments in companies specializing in vehicle distribution, including a proposed investment in establishing a company to distribute a specific automobile brand.
- No plan to increase charter capital in 2026.

#### **3.2 Corporate Governance Plan**

- The BOD will perform corporate governance in compliance with the Company's Charter and applicable laws and regulations.
- The BOD will lead and supervise all activities of the BOM while providing optimal conditions in terms of mechanisms, policies, human resources, and facilities to support the BOM in fulfilling its duties.
- The BOD will closely coordinate with the Supervisory Board, ensuring full provision of documents and necessary information, while respecting its independence and objectivity. The BOD will also facilitate the Supervisory Board in performing its functions and oversee the remediation of issues as recommended.
- The BOD will supervise the implementation of resolutions issued by the General Meeting of Shareholders and the BOD in compliance with legal regulations.
- Strengthen governance of the Company and its subsidiaries and associates to optimize operational efficiency and minimize risks.
- Ensure strict compliance with the preparation of quarterly, semi-annual, and annual financial statements, corporate governance reports, and annual reports, as well as timely and adequate information disclosure in accordance with applicable laws.



## V. CORPORATE GOVERNANCE

### 1. Board of Directors

#### a. *Members and structure of the Board of Directors*

The composition of the Company's Board of Directors (the "BOD") in 2025 changed as follows: On March 22, 2025, the BOD received the resignation letter of Mr. Le Minh Khue, Chairman of the BOD. At the 2025 Annual General Meeting of Shareholders ("AGM"), Mr. Le Quoc Khanh was elected to replace Mr. Le Minh Khue.

Accordingly, the number of BOD members before and after the 2025 AGM remained at three (03) members, including one (01) independent member, ensuring compliance with the structure requirements stipulated in the Company's Charter and relevant legal regulations.

The current Board of Directors comprises:

| No | Full name                | Position                      |
|----|--------------------------|-------------------------------|
| 1  | Mr Le Quoc Khanh         | Chairman of the BOD           |
| 2  | Mr Nguyen Tran Minh Quan | Member of the BOD             |
| 3  | Ms Dao Thi Nhu Thuy      | Independent Member of the BOD |

#### **Mr Le Quoc Khanh– Chairman of the BOD**

|                       |   |
|-----------------------|---|
| Full name:            | Le Quoc Khanh   |
| Qualifications:       | <ul style="list-style-type: none"><li>- Master's Degree in Commercial Economics</li><li>- Master's Degree in Mechanical Engineering</li></ul>   |
| Current Position:     | Chairman of the BOD   |
| Other positions held: | <ul style="list-style-type: none"><li>- Director, Tai Tam Long Bien One Member Co., Ltd.</li><li>- Deputy Chief Executive Officer, An Du Media and Payment Data JSC</li><li>- Chairman of the BOD, An Do Vinh Phuc Trading and Investment JSC</li></ul> |
| Career background:    | Mr. Le Quoc Khanh is a seasoned professional with extensive experience transitioning from a technical   |



|                                     |  |
|-------------------------------------|--|
|                                     | <p>foundation to executive management. He began his career at the Institute of Machinery Research (Ministry of Industry) and the R&amp;D division of VMEP, where he built strong expertise in mechanical dynamics, before moving into commercial management roles at LG and Belaz Asia Pacific.</p> <p>He has held senior executive positions such as Director and Deputy Chief Executive Officer across various industries, ranging from food to finance (AMC – NCB Bank). With his in-depth understanding of the automotive market and corporate governance, he has made significant contributions to shaping and developing strategic business segments in the organizations he has served.</p> |
| - Since 2018                        | Deputy CEO, An Du Media and Payment Data JSC   |
| - Since 2021                        | Director, Tai Tam Long Bien One Member Co., Ltd.   |
| - Since May 2025                    | Chairman of the BOD, An Do Vinh Phuc Trading and Investment JSC  |
| Shareholding of personal ownership: | 0 shares   |
| Shareholding of retated persons:    | 0 shares   |

**Mr Nguyen Tran Minh Quan – Member of the BOD**

|                       |  |
|-----------------------|--|
| Full name:            | <b>Nguyen Tran Minh Quan</b>   |
| Qualifications:       | Master's Degree in Economics   |
| Current Positon:      | Member of the BOD  |
| Other positions held: | <ul style="list-style-type: none"> <li>- Chairman of Members' Council, An Hoa Phat Car Rental Co., Ltd.</li> <li>- Strategy Director, Everest Securities JSC</li> <li>- Director, G-Home Investment Co., Ltd.</li> </ul> |

|                                     |  |
|-------------------------------------|--|
| Career background:                  | <p>Mr. Nguyen Tran Minh Quan possesses extensive experience in strategic management and executive leadership across financial institutions and diversified corporations. He previously held key positions such as Head of Institutional Clients at EVS Securities and Project Manager at Eurowindow Holding.</p> <p>In executive roles, he has served as Chief Executive Officer of Enteco Vietnam JSC (the predecessor of GMA), Chairman of the Members' Council of An Hoa Phat Car Rental Co., Ltd. (Avis Vietnam), and Assistant to the Head of Industrial Real Estate Division. These roles have enabled him to develop comprehensive management capabilities, from financial strategy formulation to operational execution.</p> |
| - Since March 2020:                 | Director, G-Home Investment Co., Ltd.  |
| - Since April 2024                  | Chairman of Members' Council, An Hoa Phat Car Rental Co., Ltd  |
| - Since March 2020:                 | Strategy Director, Everest Securities JSC  |
| Shareholding of personal ownership: | 180.0 shares (0.9% of charter capital)   |
| Shareholding of related persons:    | <ul style="list-style-type: none"> <li>- Nguyen Minh Tu: 174,000 shares (0.87%)</li> <li>- Everest Securities JSC: 3,999,900 shares (20%)</li> </ul>   |

**Ms Dao Thi Nhu Thuy –Independent Member of the BOD**

|                   |   |
|-------------------|---|
| Full name:        | Dao Thi Nhu Thuy                        |
| Qualifications:   | Master's Degree in Executive Management |
| Current Position: | Independent Member of the BOD           |

|                                     |  |
|-------------------------------------|--|
| Other positions held:               | Head of Administration and Human Resources, Gami Real Estate JSC                   |
| Career background:                  |  |
| - 2018 – December 2023              | Head of Administration and Human Resources, Gami Real Estate JSC                   |
| - Since January 2024                | Head of Administration and Human Resources, Finance and Enterprise Development JSC |
| Shareholding of personal ownership: | 0 shares   |
| Shareholding of related persons:    | 0 shares   |

***b. Sub-committees of the Board of Directors***

The Company has not established any sub-committees under the Board of Directors.

***c. Activities of the Board of Directors***

In 2025, the Board of Directors issued 11 resolutions/decisions to direct and manage key matters and activities of the Company, details of which are as follows:

| No | Number of Resolutions/Decisions | Date       | Content  | Implementation Status |
|----|---------------------------------|------------|--|-----------------------|
| 1  | 01/2025/NQ/HĐQT-GMA             | 19/02/2025 | Approval of transactions with related organizations in 2025.         | Fully implemented     |
| 2  | 02/2025/NQ/HĐQT-GMA             | 24/02/2025 | Plan for organizing the 2025 Annual General Meeting of Shareholders. | Fully implemented     |
| 3  | 03/2025/NQ/HĐQT-GMA             | 26/03/2025 | Approval of matters related to organizing the 2025 Annual            | Fully implemented     |



| No | Number of Resolutions/Decisions | Date       | Content   | Implementation Status |
|----|---------------------------------|------------|---|-----------------------|
|    |                                 |            | General Meeting of Shareholders.  |                       |
| 4  | 04/2025/NQ/HĐQT-GMA             | 09/04/2025 | Supplementation and revision of certain materials for the 2025 Annual General Meeting of Shareholders.  | Fully implemented     |
| 5  | 05/2025/NQ/HĐQT-GMA             | 19/04/2025 | Election of the Chairman of the Board of Directors of G – Automobile Joint Stock Company for the 2022–2027 Term.  | Fully implemented     |
| 6  | 06/2025/NQ/HĐQT-GMA             | 14/05/2025 | Approval of the auditing firm to perform the review of the 2025 semi-annual financial statements and the audit of the 2025 annual financial statements.   | Fully implemented     |
| 7  | 07/2025/NQ/HĐQT-GMA             | 19/05/2025 | Approval of the capital contribution to establish An Do Vinh Phuc Trading and Investment Joint Stock Company and the appointment of an authorized representative to manage the contributed capital in the enterprise. | Fully implemented     |
| 8  | 08/2025/NQ/HĐQT-GMA             | 27/05/2025 | Approval of the record date for the 2024 cash dividend payment.   | Fully implemented     |

| No | Number of Resolutions/Decisions | Date       | Content   | Implementation Status |
|----|---------------------------------|------------|---|-----------------------|
| 9  | 09/2025/QĐ/HĐQT-GMA             | 10/06/2025 | Promulgation of the Regulation on the Management of Authorized Representatives at Enterprises and Projects, and on Investment Management. | Fully implemented     |
| 10 | 10/2025/NQ/HĐQT-GMA             | 20/06/2025 | Divestment of capital at Mineral Import-Export Joint Stock Company.   | Fully implemented     |
| 11 | 11/2025/NQ/HĐQT-GMA             | 27/06/2025 | Capital investment in purchasing shares of An Do Trading and Investment Joint Stock Company.  | Fully implemented     |

***d. Activities of the Independent Member of the Board of Directors***

As of the reporting date, the Company's Board of Directors has one (01) independent member, Ms. Dao Thi Nhu Thuy. In 2025, Ms. Thuy attended all meetings of the Board of Directors and fulfilled her supervisory role over the management and executive functions. She contributed to preventing conflicts of interest and safeguarding shareholders' rights, while providing objective and independent opinions that positively supported the Board's activities.

***e. Training of Board Members on Corporate Governance***

In 2025, members of the Board of Directors and the Board of Management demonstrated strong commitment to enhancing their knowledge and experience in corporate governance in line with international practices. They actively participated in workshops and conferences organized by the State Securities Commission and the Hanoi Stock Exchange, focusing on newly issued regulations and legal frameworks related to compliance and corporate governance.

**2. Supervisory Board**

***a. Members and structure of the Supervisory Board***

In 2025, there was a change in the composition of the Supervisory Board (SB). Ms. Ninh Thi Lieu submitted her resignation, which was approved at the 2025 Annual General

Meeting of Shareholders. Ms. Dinh Thi Duyen was elected to replace Ms. Liễu, effective from April 19, 2025.

Accordingly, before and after the 2025 Annual General Meeting of Shareholders, the Supervisory Board maintained the required number of three (03) members in compliance with applicable regulations. The current members of the Supervisory Board are as follows:

| No | Full name             | Position         |
|----|-----------------------|------------------|
| 1  | Ms Le Thi Huong Giang | Head of the SB   |
| 2  | Ms Dinh Thi Duyen     | Member of the SB |
| 3  | Ms Trinh Le Thuy      | Member of the SB |

**Ms Le Thi Huong Giang –Head of the SB**

|                       |  |
|-----------------------|--|
| Full name:            | <b>Ms Le Thi Huong Giang</b>   |
| Qualifications:       | Bachelor of Finance and Accounting   |
| Current Positon:      | Head of the SB   |
| Other positions held: | Chief Financial Officer of An Du Media and Payment Data Joint Stock Company  |
| Career background:    | Ms. Le Thi Huong Giang has over 20 years of extensive experience in financial management, accounting, and internal control. She began her career as a sales accountant and quickly demonstrated her professional capabilities by taking on the role of Chief Accountant at several major enterprises within the automotive and trading ecosystem, including Gami Trading JSC, An Hoa Phat Car Rental Co., Ltd. (Avis Vietnam), and Minerals Import-Export JSC. Notably, she has played a key role over many years in developing tax accounting and general accounting systems at An Du Media and Payment Data JSC during critical stages of the company's development. |



|                                     |   |
|-------------------------------------|---|
| Since December 2018 to present      | Chief Financial Officer of An Du Media and Payment Data Joint Stock Company |
| Shareholding of personal ownership: | 0 shares  |
| Shareholding of retated persons:    | 0 shares  |

**Ms. Dinh Thi Duyen – Member of the SB**

|                                     |   |
|-------------------------------------|---|
| Full name:                          | <b>Dinh Thi Duyen</b>   |
| Qualifications:                     | Bachelor of Accounting  |
| Current Positon:                    | Member of the SB  |
| Other positions held:               | <ul style="list-style-type: none"> <li>- Chief Accountant of Thang Long Investment, Trading, Transport and Construction JSC</li> <li>- Chief Accountant of An Dan Hanoi Investment and Trading JSC</li> </ul> |
| Career background:                  |   |
| 2006 -2013                          | Trung Son Investment and Trading JSC  |
| 2014 - 2020                         | An Hung Automobile JSC  |
| 2020 to present                     | An Dan Hanoi Investment and Trading JSC   |
| Shareholding of personal ownership: | 0 shares  |
| Shareholding of retated persons:    | 0 shares  |

**Ms. Trinh Le Thuy – Member of the SB**

|            |               |
|------------|---------------|
| Full name: | Trinh Le Thuu |
|------------|---------------|

|                                     |   |
|-------------------------------------|---|
| Qualifications:                     | Bachelor of Accounting                              |
| Current Position:                   | Member of the SB                                    |
| Career background:                  |   |
| 2008 -2010                          | Eva de Eva Fashion – Accountant                     |
| 2010 to present                     | An Hoa Phat Car Rental Co., Ltd. – Chief Accountant |
| Shareholding of personal ownership: | 0 shares  |
| Shareholding of related persons:    | 0 shares  |

***b. Activities of the Supervisory Board***

In 2025, the Supervisory Board held 03 formal meetings and participated in both regular and ad-hoc meetings of the Board of Directors. Key matters reviewed and approved include:

- Reviewing the audited financial statements for 2024;
- Reviewing the reviewed semi-annual financial statements for the first 6 months of 2025;
- Reviewing the financial statements for Q4 2024 and Q1, Q2, Q3 of 2025;
- Proposing auditing firms for the financial year 2025 to the Board of Directors and the General Meeting of Shareholders;
- Consolidating and reporting on the activities of the Supervisory Board in 2025;
- Supervising the Board of Directors and the Board of Management in corporate governance and operations, including the implementation of resolutions of the 2025 Annual General Meeting of Shareholders and the Board of Directors;
- Attending all regular and ad-hoc meetings of the Board of Directors and the Board of Management to stay informed on business operations, investment activities, and capital contributions, and providing recommendations within its authority;
- Supervising periodic and ad-hoc information disclosure to ensure timeliness and accuracy for shareholders;
- Reviewing accounting practices and the preparation of financial statements;

### 3. Transactions, Remuneration and Other Benefits of the Board of Directors, Supervisory Board and Board of Management

#### a. Salaries, remuneration and other benefits

Total remuneration of the Board of Directors in 2025 amounted to VND 132 million:

| No | Full name                | Posiiton                      | Remuneration (VND million) | Other income |
|----|--------------------------|-------------------------------|----------------------------|--------------|
| 1  | Mr Le Quoc Khanh         | Chairman of the BOD           | 42                         | 0            |
| 2  | Mr Le Minh Khue          | Chairman of the BOD           | 18                         | 0            |
| 3  | Mr Nguyen Tran Minh Quan | Member of the BOD             | 42                         | 0            |
| 4  | Ms Dao Thi Nhu Thuy      | Indipendent member of the BOD | 42                         | 0            |
|    | <b>Total</b>             |                               | <b>132.000.000</b>         | <b>0</b>     |

Total remuneration of the Supervisory Board in 2025 amounted to VND 84 million:

| No | Full name              | Posiiton     | Remuneration (VND million) | Other income |
|----|------------------------|--------------|----------------------------|--------------|
| 1  | Ms. Le Thi Huong Giang | Head of SB   | 36                         | 0            |
| 2  | Ms. Ninh Thi Lieu      | Member of SB | 7                          | 0            |
| 3  | Ms. Dinh Thi Duyen     | Member of SB | 17                         | 0            |
| 4  | Ms. Trinh Le Thuy      | Member of SB | 24                         | 0            |
|    | <b>Total</b>           |              | <b>84.000.000</b>          | <b>0</b>     |

Total remuneration of the Board of Management in 2025 amounted to VND 650 million:

| No | Full name                | Posiiton                | Remuneration (VND million) |
|----|--------------------------|-------------------------|----------------------------|
| 1  | Ms Nguyen Thi Thanh Thuy | Chief Executive Officer | 650                        |

#### b. Share transactions of internal shareholders

None



**c. Contracts or transactions with internal shareholders**

None

**d. Transactions between internal persons, their related persons and subsidiaries or entities controlled by internal persons**

| No | Transacting Party  | GMA's Subsidiary                 | Nature of Transaction   | Transaction Value (VND) |
|----|--|----------------------------------|---|-------------------------|
| 1  | An Do Trading and Investment JSC   | An Hoa Phat Car Rental Co., Ltd. | Loan principal and interest, vehicle maintenance and repair, car purchases, car rental payable to An Do | 15,618,962,468          |
| 2  | Vit Metal Co., Ltd.  | An Hoa Phat Car Rental Co., Ltd. | Loan provided to Vit Metal  | 3,951,548,000           |
| 3  | An Dan Trading and Investment JSC (now Thang Long Transport and Construction Trading and Investment JSC) | An Hoa Phat Car Rental Co., Ltd. | Car sales receivable from An Dan  | 38,310,000,000          |
| 4  | An Dan Hanoi Trading and Investment JSC  | An Hoa Phat Car Rental Co., Ltd. | Car purchases, maintenance and repair services, car rental payable to An Dan Hanoi                      | 51,648,907,065          |
| 5  | An Dan Hanoi Trading and Investment JSC  | An Hoa Phat Car Rental Co., Ltd. | Car sales receivable from An Dan Hanoi  | 31,868,850,000          |

| No | Transacting Party                       | GMA's Subsidiary                 | Nature of Transaction   | Transaction Value (VND) |
|----|---|----------------------------------|---|-------------------------|
|    | Investment JSC                          |                                  |   |                         |
| 6  | An Du Media and Payment Data JSC        | An Hoa Phat Car Rental Co., Ltd. | Car rental, maintenance and repair services payable to An Du  | 689,604,448             |
| 7  | Everest Securities JSC                  | An Hoa Phat Car Rental Co., Ltd. | Car rental services receivable from Everest   | 120,096,000             |
| 8  | An Hoa Phat Car Rental Co., Ltd. (AVIS) | An Du Media and Payment Data JSC | Vehicle maintenance and repair services receivable from AVIS; car rental services                           | 689,604,448             |
| 9  | Vit Metal Co., Ltd.                     | An Du Media and Payment Data JSC | Warehouse rental services payable to Vit Metal  | 528,000,009             |
| 10 | An Dan Hanoi Trading and Investment JSC | An Du Media and Payment Data JSC | Vehicle repair service income from An Dan Hanoi   | 13,645,704              |
| 11 | Everest Securities JSC                  | An Du Media and Payment Data JSC | Payable for office furniture (tables and chairs) to Everest   | 24,670,000              |
| 12 | An Hoa Phat Car Rental Co., Ltd. (AVIS) | An Do Trading and Investment JSC | Loan principal and interest, vehicle maintenance and repair, car purchases, car rental receivable from AVIS | 4,810,745,559           |

| No | Transacting Party                          | GMA's Subsidiary                           | Nature of Transaction                                       | Transaction Value (VND) |
|----|--|--|---|-------------------------|
| 13 | An Hoa Phat Car Rental Co., Ltd. (AVIS)    | An Do Trading and Investment JSC           | Sale of vehicles and accessories                            | 2,978,585,040           |
| 14 | An Do Vinh Phuc Trading and Investment JSC | An Do Trading and Investment JSC           | Loan, interest, and office lease payable to An Do Vinh Phuc | 15,004,330,320          |
| 15 | An Dan Hanoi Trading and Investment JSC    | An Do Vinh Phuc Trading and Investment JSC | Repayment of loan principal and interest by An Dan Hanoi    | 5,227,753,424           |
| 16 | An Do Trading and Investment JSC           | An Do Vinh Phuc Trading and Investment JSC | Loan provided to An Do                                      | 15,004,330,320          |

#### 4. Assessment of Compliance with Corporate Governance Regulations

During the year, all departments effectively complied with corporate governance practices in accordance with Decree No. 155/2020/ND-CP guiding the implementation of a number of articles of the Law on Securities. The Board of Directors, the Board of Management, and the Supervisory Board fully adhered to all applicable legal regulations on corporate governance for public companies.

- Internal audit activities: The internal audit function is responsible for conducting inspections and comprehensive assessments of governance effectiveness, risk management, internal controls, as well as operational performance in executing assigned duties. It also provides recommendations for improvement to support the achievement of the Company's objectives.
- Investor relations activities during the year:



- + Organizing the Annual General Meeting of Shareholders in compliance with legal regulations;
- + Strictly fulfilling information disclosure obligations in accordance with applicable laws, ensuring transparency, accuracy, completeness, and timeliness.
- Plans to enhance corporate governance effectiveness:
  - + Continuously updating new regulatory requirements and assigning dedicated personnel to monitor and report regularly;
  - + Proactively enhancing transparency for shareholders by regularly updating information on the Company's operations via the corporate website and other public communication channels in accordance with regulations.

## **VI. ENVIRONMENTAL AND SOCIAL IMPACT REPORT**

### **1. Environmental Impact**

Total greenhouse gas (GHG) emissions (direct and indirect): The Company currently does not conduct separate GHG emissions measurements. However, to minimize environmental impact, the Company encourages all employees and members to optimize energy usage and reduce emissions through various measures, including:

- Turning off electrical equipment when not in use and conserving water;
- Using air conditioning efficiently;
- Using LED lighting.

### **2. Energy Consumption**

Electricity is primarily used for the Company's business operations.

Energy-saving initiatives: The Company actively encourages employees to comply with energy-saving practices such as turning off unused electrical devices, optimizing air conditioning usage, and prioritizing LED lighting. These efforts help reduce operating costs while minimizing environmental impact.

### **3. Water Consumption**

Water sources: The Company uses water supplied by licensed providers.

The Company promotes responsible water usage, ensuring consumption only when necessary to avoid waste and contribute to environmental protection.

### **4. Compliance with Environmental Laws**

Number of violations related to environmental regulations: None

Total monetary penalties for environmental violations: None

The Company fully complies with government regulations on environmental protection, including energy usage, water consumption, and waste management and treatment.

### **5. Employee-related Policies**

In 2025, the Company continued to prioritize employee welfare by:

Providing full salary and bonus entitlements, including during public holidays and personal occasions;

Fulfilling all statutory insurance obligations;

Organizing periodic health check-ups and team-building activities to strengthen employee engagement;

The Company also regularly conducts internal training programs to enhance employees' professional skills and expertise across different business areas, supporting continuous learning, career development, and job stability.

### **6. Community Responsibility**

The Company recognizes its responsibility to build a safe, healthy, and supportive working environment where employees can develop professionally and sustain their livelihoods and families. Creating stable employment for local communities is considered a key social responsibility.

In addition to business activities, the Company is committed to social responsibility by allocating a portion of its annual profits to community and charitable initiatives, supporting disadvantaged individuals and contributing to a more humane and sustainable society.

## **VII. FINANCIAL STATEMENTS**

### **1. Auditor's Opinion**

Unqualified opinion

## 2. Audited Financial Statements

The full set of audited consolidated financial statements for 2025 and the audited separate financial statements of the parent company for 2025 are available on the Company's website at: [www.g-automobile.vn](http://www.g-automobile.vn) (Investor Relations section).

*Note: The report is prepared in both Vietnamese and English, and both versions hold equal validity. In case of any discrepancy between the English and Vietnamese versions, the Vietnamese version will prevail.*

### CONFIRMATION OF THE COMPANY'S LEGAL REPRESENTATIVE CHIEF EXECUTIVE OFFICER



**Nguyen Thi Thanh Thuy**

